

Green Light for World's Largest Planned Tidal Energy Project in Scotland

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The coast of Caithness, Scotland, near where the tidal project will be based. Photograph: Albaimages/Alamy

MeyGen project could power nearly 175,000 homes through network of turbines on seabed at Ness of Quoyoys off Caithness

Construction of the largest planned tidal energy project in the world is expected to begin off the Scottish coast next month, developers have announced.

Atlantis, majority owner of the MeyGen project, said it had finalised all of the conditions required to initiate its first drawdown from financiers The Crown Estate and Scottish Enterprise.

The project has the potential to power nearly 175,000 homes through a network of 269 turbines on the seabed at Ness of Quoyoys in Caithness, north-east Scotland.

The company's share price dipped on Friday but Atlantis said it "knows of no trading or operational reason to warrant this change", particularly given the good progress it is making on MeyGen.

In an announcement to investors, Atlantis said: “The major construction and supply contractors to this iconic project have commenced design, engineering and procurement works in readiness for commencement of onshore construction at the project site in Caithness in January 2015.

“The equity investments in the project by Scottish Enterprise (through the Renewable Energy Investment Fund) and Atlantis value the MeyGen project on a post-money equity basis at over £70m.

“Onshore construction at the Ness of Quoyoys project site is expected to commence in January 2015, with ABB due to start construction of the onshore infrastructure for connection to the electricity transmission grid for power export.

“We believe MeyGen is the largest planned tidal energy project in the world with a capacity of almost 400MW.”

The first power to the national grid is expected to be delivered in 2016.
