

UK engineering firm powers wind farms and jobs with government support

- ODE has transformed over the last 20 years, broadening its business into renewables and now supporting the wider energy transition
- To help it secure a substantial offshore wind farm project in Poland, the Wimbledon-based business secured a €900,000 package financed by HSBC UK with support from UK Export Finance
- HSBC UK and UKEF's support provided working capital benefit by bridging the cash flow gap caused by contractual milestones
- The funding enabled ODE to expand its footprint in Europe. The project's success has secured a pipeline of further offshore wind farm projects

A Wimbledon-based engineering firm secured a major contract to design an offshore wind farm in Poland, backed by €900,000 finance from HSBC UK (split between a guarantee and export loan facility). HSBC UK's facility is back by an 80% guarantee from UK Export Finance (UKEF).

Offshore Design Engineering Ltd.'s (ODE) business has transformed with renewables now forming a large proportion of its work. The loan enabled ODE to maximise working capital efficiencies, grow its multi-million pound export pipeline and supply one of Poland's biggest offshore wind farms, set to provide clean electricity to up to one million Polish households.

Andrew Baker, Managing Director at ODE, commented:

The UKEF support has been really important, allowing us to expand our resources and move into different markets at the same time. The ability to take what we've learned in the offshore industry in the UK, and help other countries to do that, is very meaningful and I'm proud of the momentum we have achieved so far.

ODE's engineers and project managers help design the wind farms and then assist in their development, from conception to commissioning. Its core export markets are Taiwan, Japan, South Korea, Germany, France, the USA, Poland, and Vietnam.

For one major overseas project, the Baltic Power offshore wind farm to the north of the Polish coastline, ODE was required to provide a performance bond in a short timeframe – which had cashflow impacts for the growing business.

After approaching HSBC UK and UKEF for support, ODE was able to secure the contract, accessing the financing it needed under UKEF's [General Export Facility \(GEF\)](#). ODE has since become established in Poland with a number of additional renewable scopes being won in the country.

The business now has a multi-million level pipeline, with the flexibility provided by the GEF allowing ODE to pitch for larger contracts both in Poland

and in new markets around the world.

Richard Armstrong, Export Finance Manager at UK Export Finance, said:

ODE is a prime example of a business that is exporting UK expertise to champion the green energy transition around the world. As we enter 2022 taking forward the recommendations made at COP26, I'm delighted that we could provide this support and hope other businesses will recognise similar potential.

Contact