

Mainprize Offshore: Loan facility for Crew Transfer Vessel operator in the UK



Mainprize Offshore Ltd

Founded in 1979, Mainprize Offshore is a market-leading European Crew Transfer Vessel (CTV) designer, owner and operator, supplying offshore wind farms across the North Sea. Proprietary in-house vessel designs affords Mainprize's CTVs a unique ability to operate in challenging conditions all year round.



Challenges

- The number of offshore wind farms is growing, particularly further offshore where they benefit from more consistent and higher wind speeds.
- It is fundamental that operators like Mainprize can expand their fleets in parallel, to support the rollout and operation of wind turbines.
- To enable the acquisition of three new Crew Transfer Vessels (CTVs), Mainprize sought a financing partner who would understand the business as well as its growth ambitions.

Solution

- SFS drew on its deep knowledge and experience of the offshore wind industry to create a financing arrangement for Mainprize that considers factors such as new vessel build times and inherent FX requirements.
- SFS provided a €25 million secured loan facility repayable over seven years to refinance mortgage debt on the existing fleet, fund part of the equity restructure, and fund the purchase of three newbuild CTVs.
- The financing agreement offers flexibility on fund drawdowns as well as an in-house FX facility.

Benefits

- The acquisition of new vessels strengthens the business' ability to win long-term contracts with customers.
- The new vessels are also hybrid-ready, offering flexibility in future fuel types.
- SFS has already indicated potential for a future financing arrangement to further expand the fleet and enable Mainprize's growth.

“The backing of a significant partner such as SFS, with the possibility of a longer partnership, helped to set them apart from generalist financiers. We felt that SFS truly understood the business and our growth potential, as well as the broader offshore wind market.”

Bob Mainprize,
Owner, Mainprize Offshore