

Green Marine: re-financing solution for offshore renewables business in the UK



Green Marine

Providing specialist vessel and engineering services, Green Marine are the marine operator of choice throughout the UK and Europe.

The business was founded in 2012 in the Orkney Islands, Scotland and provides many services within the offshore renewables industry.



Challenges

- Since its start in 2012, Green Marine had been steadily growing its offshore renewables offering in line with increasing demand and international drive for more sustainable energy sources.
- To keep momentum while preserving cash flow, the company was looking for a suitable funding partner to support growth by financing a balloon payment to another lender and funding an equity restructure of the business.

Solution

- A timely and knowledgeable initial outreach from the team at Siemens Financial Services (SFS) led to a deeper discussion of Green Marine’s requirements and plans for the future.
- Though Green Marine was considering a wide array of funders, SFS took the time to build a relationship with the business, understanding its needs, challenges and aspirations.
- Using its expert sector knowledge, SFS was able to quickly tailor a 7-year financing arrangement that well exceeded what was on offer from competitors.

Benefits

- Now in place, the new financing arrangement has helped to free up cash for Green Marine to reinvest in growing its business and respond agilely to emerging opportunities.
- With demand for offshore renewables expected to grow significantly over the coming years and around the world, the marine operator is keen to work with SFS on future investments in vessels as required.
- Having explored the breadth of the funding market, Green Marine is confident it has found the ideal financing partner in SFS, with its accessible team of experts always available at the end of the phone.

“There’s a growing demand in the sector right now for offshore vessels, so it’s important for our industry that expert funders like SFS are ready to step in and support investment.”

Jason Schofield,
Managing Director, Green Marine

