

Offshore wind farm revenues boost British Crown Estate

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The Scroby Sands wind farm off the Norfolk coast

Offshore wind farms have helped generate record profits for Britain's Crown Estate, which administers a vast land and property portfolio nominally owned by Queen Elizabeth II but controlled by the state.

The Crown Estate owns Regent Street and much of the luxurious St James's area in central London, as well as the entire seabed around Britain which means that the growing number of [offshore wind farms](#) have to pay rent.

The Crown Estate reported on Wednesday that its profits rose to £285 million (401 million euros, \$449 million), a 6.7 percent increase from a year earlier.

A sum equivalent to 15 percent of those profits will be handed to the royal family next year for its expenses, as per the funding arrangement between the government and the monarchy.

The offshore wind portfolio generated £19.1 million, according to results from the estate, which operates independently from the monarchy and state under law.

The value of the estate's assets also reached a record high of £11.5 billion—an increase of 16.1 percent from last year. Around half of that portfolio is made up of real estate in London.

"Our two real star performers this year have been our portfolio here in London... and our offshore wind," Alison Nimmo, the Crown Estate's chief executive, told BBC radio.

Chairman Stuart Hampson said the estate, which also owns shopping centres and resorts, "remains an outstanding UK success story".

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