



A progressive commercial business



creating value responsibly



and inspiring change

Northern Ireland Highlights

We are committed to a collaborative approach in Northern Ireland, working with stakeholders to enhance its natural resources and create significant value beyond financial return.

Introduction

We manage some of the UK's most important assets, ensuring they are sustainably worked, developed and enjoyed to deliver the best value over the long term. In everything we do, our core values of commercialism, integrity and stewardship lie at the heart of our approach.

Our activities span energy, coastal and Mines Royal interests in Northern Ireland, and this report highlights some of the achievements and progress we made in 2014/15.

Where we work

We are responsible for Northern Ireland's seabed out to 12 nautical miles. This means that we have interests in renewable energy, telecommunications, power cables and pipelines. In addition, we have specific rights over the continental shelf up to 200 nautical miles (excluding hydrocarbons) and are responsible for around 65 per cent of the Northern Ireland foreshore.

Our coastal interests include recreational and commercial ports, harbours, marinas, jetties, wharves and slipways servicing commercial, recreational and public transport use around the coast of Northern Ireland; as well as aquaculture, oyster, mussel and seaweed cultivation and reclaimed land with development possibilities.

We also own deposits of gold and silver, known as Mines Royal, wherever they are found in the UK, and have two leases in place for gold mining in Northern Ireland and five companies have 11 options for further exploration.

How we work

We pursue a co-operative approach, working collaboratively with partners who are as passionate as we are about achieving positive results for the people of Northern Ireland.

We continue to be actively involved with the Department of Environment's Marine Division through the development of the Marine Plan and the Marine Conservation Zone designation process. We are very

supportive of the progress that has been made to date and the opportunities for collaborative stakeholder involvement in both of these policy areas.

We have been engaged with the Department and other marine stakeholders in various working groups, as well as through face-to-face meetings, to ensure that we share important and up-to-date information related to the assets that we manage in Northern Ireland.

We have also continued to involve the Northern Ireland Executive's departments in UK-wide work. These include the Department of Enterprise, Trade and Investment which is involved in the new Offshore Renewables Joint Industry Programme (ORJIP) for Ocean Energy. This brings together industry, regulators, funders and researchers so that the sector's consenting risks can be addressed in a strategic and co-ordinated manner, avoiding duplication of efforts and in turn reducing delays in project delivery.

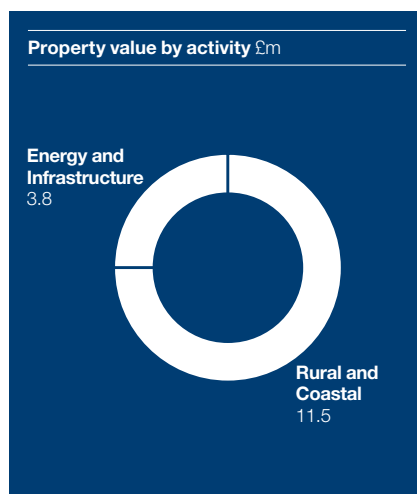
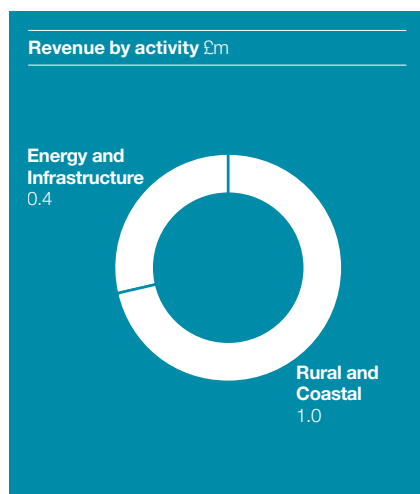
How we have performed

	The Crown Estate Northern Ireland Year ended 31 March 2015 £m	The Crown Estate Northern Ireland Year ended 31 March 2014 £m	The Crown Estate total Year ended 31 March 2015 £m	The Crown Estate total Year ended 31 March 2014 £m	Increase from prior year %	Percentage of total %
Revenue	1.4	1.2	373.1	350.8	16.7	0.4
Gross surplus	1.3	1.1	322.0	304.9	18.2	0.4
Property value	15.3	15.0	10,192.5	8,914.7	2.0	0.2
Capital investments	0.3	0.3	253.4	511.7		
Capital receipts	-	-	451.0	457.2		

	The Crown Estate Northern Ireland Year ended 31 March 2015 £m	The Crown Estate Northern Ireland Year ended 31 March 2014 £m		The Crown Estate Northern Ireland Year ended 31 March 2015 £m	The Crown Estate Northern Ireland Year ended 31 March 2014 £m
Revenue by activity			Property value by activity		
Coastal	0.8	0.7	Coastal	10.3	9.8
Minerals	0.1	0.1	Cables/pipelines	0.5	0.5
Aquaculture	0.1	0.1	Minerals	0.1	-
Rural and Coastal total	1.0	0.9	Aquaculture	0.6	0.6
Cables/pipelines	0.4	0.3	Rural and Coastal total	11.5	10.9
Energy and Infrastructure total	0.4	0.3	Cables/pipelines	3.5	3.5
Total	1.4	1.2	Renewables	0.3	0.6
			Energy and Infrastructure total	3.8	4.1
			Total	15.3	15.0

Alison Nimmo CBE
Signed by Second Commissioner and
Accounting Officer on behalf of the Board

17 June 2015



In everything we do, our core values of commercialism, integrity and stewardship lie at the heart of our approach.

Working together for Northern Ireland

Over the past 12 months we worked in partnership with our stakeholders to bring greater prosperity to Northern Ireland by supporting renewable energy, local businesses and communities across the province.

Supporting renewable energy

Our role is to support and facilitate developments that directly address one of the most fundamental challenges that face the UK: the energy trilemma, ensuring that the UK's energy is secure, affordable and sustainable. Our investment activities are aimed at de-risking the offshore renewables sector to unlock its potential benefits.

During the year we again brought the extensive skills and world-leading experience we have gained to bear on the opportunities within Northern Ireland.

Offshore wind

Offshore wind is a maturing industry across the UK. As our knowledge and understanding of the resource around our coastline deepens, we have seen developers focus on those projects most viable in the near term and therefore the discontinuation of others. The First Flight Wind project off the County Down coast was one of the projects to cease in 2014 as

the developer concluded that it was not going to be possible to make the necessary investment to continue with development and consent-related activity before the Electricity Market Reform implementation arrangements for Northern Ireland were put in place.

With no active offshore wind project under development in Northern Ireland, we are continuing to work with both the Department for Enterprise, Trade and Investment and the Department of Environment to understand the long-term potential of offshore wind in Northern Ireland.

We are committed to enabling developers and communities across the UK to benefit from our knowledge and understanding. We have therefore published the data and information gathered from the former First Flight Wind offshore wind project through our online resource, the Marine Data Exchange. By making information and data such as this freely available we can help stimulate research, support academia and contribute towards the long-term sustainable development of the seabed.

Tidal current

Northern Ireland has some excellent tidal current resource. Following the award of rights to two current stream sites off the North Antrim coast in 2012, both projects have continued to undertake the development work required to secure all necessary permissions and consents to construct the schemes. It is expected that consent applications will be submitted to the authorities during 2015.

During 2014/15 both the Tidal Ventures Limited project at Torr Head and the DPME/DEME project at Fair Head have continued to engage with the local community to outline their intended projects, to explain how these projects will impact upon the local area and how they will be built.

We continue to work with tidal project developers, local communities and government agencies in Northern Ireland to support the development of these exciting projects.

In this year we concluded an important UK-wide tidal leasing round, awarding in Northern Ireland a commercial

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We have a long track record of promoting the sustainable management of the coastline in Northern Ireland.

demonstration type Agreement for Lease for a 20MW scheme in Strangford Lough to Siemens Marine Current Turbines. This project is in its Agreement for Lease period, carrying out preliminary studies and surveys ahead of any future application for consent to the relevant Northern Ireland Bodies.

Gas storage

In 2013/14 we signed an Agreement for Lease with Islandmagee Storage Limited (IMSL) for a proposed gas storage facility under Larne Lough. This year IMSL has continued their development work of this project which could add to Northern Ireland's energy system flexibility and security of supply when constructed.

Supporting businesses and communities

Coastal Estate

We continue to work with partners and communities along our coastal interests in Northern Ireland.

We are working with the Department for Social Development on a major mixed-use development at Queens Parade and Marine Gardens in Bangor, County Down.

When built, it is hoped that the c.25,000 sq m scheme will act as a catalyst for the wider regeneration of Bangor town centre, attracting new apartments, retail units, office space, restaurants, a multi-storey car-park and a theatre and hotel. The creation of a new courtyard plaza and public open space at The Crown Estate Marine Gardens are also planned.

We are continuing to work with Belfast Harbour Commissioners on their plans for the expansion at Belfast Harbour which will unlock substantial economic development for the port when constructed.

On Rathlin Island we are working with the Department for Regional Development and Causeway Coast and Glens Borough Council to enlarge the berthing facilities at Rathlin Harbour to accommodate a new ferry. As well as supporting the work of the Rathlin Island European Marine Site Management Group.

The proposed new ferry crossing between Greenore, County Louth and Greencastle, County Down will assist in promoting both sides of Carlingford Lough as attractive and easily accessible tourist destinations and we are working with the promoters of the cross-community and business link to realise this new cross-border transport connection.

We are working with Northern Ireland Water and Ards Borough Council to facilitate essential improvements to the waste water treatment works at Millisle, County Down.

Mines Royal

Mining Company Dalradian have been undertaking an exploration phase at their mine at Currignahalt for a number of years. Due to the very significant costs of opening the mine they decided to prove the quantity of the resource in advance of an intended long-term mining operation. They have now moved to the next phase of development work and in February 2015 we granted them a lease to undertake bulk sampling.

The project has benefited from grant assistance from the Northern Ireland Executive. Fifty jobs have already been generated and around 180 are expected to be created through the construction phase.

Flintridge Resources, previously Omagh Minerals, has been producing gold since 2007 and has recently received a new planning permission for a new underground operation on its site.

Stewardship programmes

We have a long track record of promoting the sustainable management of the coastline in Northern Ireland. This is done via our Marine Stewardship Programme, which is to be developed into a cross-business Stewardship Programme over the year ahead.

This year saw the completion of two projects. Firstly as part of our coastal outreach programme we awarded £6,700 to Keep Northern Ireland Beautiful for a pilot litter survey and beach clean programme which included the involvement of volunteer and local community groups. Secondly, we awarded £4,800 to the Ulster Wildlife Trust so they can raise awareness of the marine environment around Northern Ireland.

Report of the Comptroller and Auditor General to The Crown Estate Commissioners

I have audited the financial statements of The Crown Estate for the year ended 31 March 2015, from which the financial information on the page entitled How We Have Performed was derived, in accordance with International Standards on Auditing. In my report dated 11 June 2015, I expressed an unqualified opinion on the financial statements from which the financial information was derived.

In my opinion, the accompanying financial information has been correctly extracted, in all material respects, from the accounting records used to construct the audited financial statements from which they were derived.

For a better understanding of The Crown Estate's financial position and the results of its operations for the period and of the scope of our audit, the financial information should be read in conjunction with the financial statements from which the financial information was derived and our audit report thereon.

Sir Amyas C E Morse
Comptroller and Auditor General

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