



Fresh addition to join the fleet at Future50 firm Tidal Transit

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When Adam Wright set up his fishing business seven years ago, little did he expect to go on to venture into the offshore energy industry.

He certainly did not imagine he would be co-director of a company with a forecasted turnover of £1.9m, just three years after becoming established.

ADAM LAZZARI spoke to Mr Wright and fellow Tidal Transit director Leo Hambro about the rapid rise of the EDP Future 50 company..



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Tidal Transit's 'Ginny Louise' boat at the Outer Harbour in Wells. Picture: Ian Burt

A bad summer back in 2010 caused Adam Wright to lose 10 days of business from his Brancaster-based Norfolk Fishing Trips during August, typically the busiest time of the year.

That made him consider investing in a bigger boat, capable of withstanding more demanding sea conditions.

To cover the costs of this investment, Mr Wright looked at other work the boat could do.

It was then that he met Leo Hambro, who has a background in renewable energy, having run a Russian forestry business, Russian Timber Group, and together they set up Tidal Transit in 2011.



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Tidal Transit's (L) Adam Wright and Leo Hambro at the Outer Harbour in Wells. Picture: Ian Burt

The company, based in Docking near Fakenham, provides state-of-the-art transfer vessels for workers at offshore wind farms and crew to man them.

They are designed to enable wind farm technicians to work in rough sea conditions and also provide overnight accommodation facilities.

Tidal Transit went from one employee to now employing 16 full-time staff and 11 sub-contracted staff.

The company achieved a turnover of £101,000 and a loss of £137,000 in its first year, a turnover of £1.4m and a profit of £200,000 last year and is forecast for a turnover of £1.9m with profit unknown, by the end of the year.

Tidal Transit has just announced plans to expand further.

It has commissioned Spanish company Mercurio Plastics to build a new boat, Kitty Pereta, which will be Tidal Transit's fourth personnel transport vessel.

This is expected to arrive in the UK in early spring next year and create further jobs at Tidal Transit.

Mr Hambro, 36, said: "I live in Brancaster and Adam lives in Thornham and we both looked out our windows and saw all the turbines out in the North Sea. We realised the massive opportunity that was there for us.

"Adam has the sea in his blood and I'm from a business background and we work well together.

"Offshore wind is such a rapidly expanding industry, especially in this part of the country, and I believe the timing of our investment was just right."

Tidal Transit provides its services for workers at both the Sheringham Shoal Offshore Wind Farm, off the north Norfolk coast, and the Greater Gabbard Offshore Wind Farm, off the Suffolk coast.

The services are not just for the busy construction periods but also for the daily maintenance work during the 50-year lifetimes of the wind farms.

Mr Hambro said: "We get offers daily to do work in Germany, France and the west coast of England and we are not geographically restricted, so we could do this, but at the moment we have not had to go elsewhere because there is so much happening here in East Anglia.

"Docking might not seem like the centre of the offshore energy industry world but it is a great location for us.

"And you can not underestimate the value of local knowledge, which comes from Adam and our crew.

"Knowledge of the north Norfolk coast, which changes every day, and knowing where you can get an electrician to come out and help you at 2am is invaluable."

Mr Hambro said the company's biggest challenge now is to keep up with the rapid growth of the offshore energy industry.

He said: "We are having to move and expand quickly and there are challenges to overcome.

"It has become a lot more difficult to borrow money from the banks so we have to borrow from specialist lenders which are more expensive, less flexible and reluctant to lend against assets rather than income.

"But, with the offshore energy industry there will come a time of consolidation and, as a knock-on effect, that consolidation will also come in our small part of that industry."

Mr Wright, 41, meanwhile, still continues to run his fishing business.

He said: "I've grown up with fishing and I never thought I'd employ anyone, never mind end up going on to do something like this.

"But I'm really enjoying it and am optimistic about the future."