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BIOGRAPHY

Alex works on all aspects of project finance transactions and has experience in acting for lenders and developers on the negotiation, completion and variation of projects. He also assists with and advises on both power (including renewables) and natural resources M&A, the tendering and negotiation of commercial contracts (with a particular focus on the electricity, gas and oil services sectors) and corporate governance and structuring procedures across a range of industry sectors.

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Consultation closed at the end of September on proposals to align national planning policy with the Government's aspiration for Britain's future as a 'Clean Energy Superpower' by 2030. Government has committed to respond before year-end. What Planning changes are proposed for those looking to deliver solar and onshore wind?

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Consultation closed in late September on proposals to align national planning policy with the Government's industrial strategy for key growth industries. Government's response is awaited. In the meantime, what Planning changes are likely for delivering data centres, gigafactories, laboratories, freight and logistics?

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Typical transaction documents in a (standalone) BESS project-financing

Further to our previous articles on the market and sources of revenue for (standalone) project-financed BESS projects, this article considers the core transaction documents making up a project-financed BESS project and the similarity between these and the transaction documents commonly used in other renewable energy projects. Whilst there are many commonalities with these other project-financed renewable energy projects, there are also key differences – in particular in respect of revenue contracts and the nature and terms of these. Below we briefly consider the transaction documents that are broadly similar to other (project-financed) renewable energy projects, and we then go on to consider in greater detail the relevant differences.

Insights

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Battery storage revenues and routes to market

As covered briefly in our previous article, the “route to market” / offtake arrangements/ revenue contracts are perhaps the key difference between battery energy storage systems (BESS) projects and other project-financed renewable energy projects; often there is material exposure to market (or ‘merchant’) risk and this makes them arguably more challenging to project-finance for lenders. In this article, we discuss the nature of revenue in a (standalone) BESS project, how electricity storage providers “stack” these revenues and we briefly introduce the contractual structures that are used in connection with the route to market for BESS projects (which we will cover in greater detail in our next article).

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A short introduction to BESS projects in Great Britain

In a new series of articles we will explore: what BESS is; why it is needed/what drives investment in BESS; key regulatory considerations for BESS; the structure and financing of BESS projects; the nature of revenues available to BESS projects, including revenue stacking and route to market agreements (RTMAs); and the future development of BESS.

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