

# Business Banking Project Finance Team

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# WIND FARM FINANCING

## AGENDA

- **REFIT**
- **SEM**
- **Grid Connections**
- **Wind Turbine Issues**
- **Lenders Checklist**



# REFIT

- **Impacts of EU Approval delay from Financing Perspective**
- **Will Project BES Fund Raising contravene EU approval criteria?**
- **Generator opt-out clause**
- **REFIT Price  $\vee$  Project Capital Costs**

# SEM

- **Banks want Preservation of Revenue Streams**
- **CFD Market – balance needed for;**
  - Banks – price certainty
  - Generators – maximise equity/pool price
  - Suppliers – competitive strike price
- **Capacity Payments / Curtailment**

# GRID CONNECTION OFFERS

- **Gate 2 Offers – 1300 MW**
- **Grid Connection Timeframes – impacts;**
  - Planning Permission
  - Funding of Deposits / Bonds
  - Construction Programme
- **Increasing Costs**
- **Connection Routes**
- **Potential Constraining**

# WIND TURBINE GENERATORS

- **Long Lead Times impacting on Planning Permission**
- **Increasing Costs**
- **Contract negotiation more difficult with reallocation of risks to Bank / Sponsor**

# LENDERS CHECKLIST

- **Bank Base Case P90 Financial Model**
- **Gearing : Equity split**
- **Debt Reduction profile over life PPA**
- **Repayment Cover Ratios**
- **Debt Service / Major Maintenance Reserve**
- **Proven Technology**
- **Risk Profile / Mitigants**
- **Hedging Strategies**



# THANK YOU

Bank of Ireland  
Business Banking

