Fit4Finance

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Bundling Guide

Solar PV + Battery Energy Storage System (BESS)

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Purpose

What is this Bundling Guide?

This is one of two Bundling Guides developed as part of the guidance suite. It focuses on structuring Solar PV and BESS projects into investable asset bundles.

The guide provides a practical, step-by-step process for reviewing, assessing, and monitoring bundles through the finance stage gates:

Strategy → Origination → Feasibility → Investment Case → Financing → Execution → Operations

At each stage, the guide sets out:

- the key activities to complete
- the data required
- the checks that should be undertaken
- the outputs that should be produced
- the decisions needed on whether projects should be included, excluded, combined, or deferred

The guide considers policy, technical, financial, and commercial factors together. This is important because Solar PV and BESS bundles are only investable where they are technically deliverable, commercially structured, financially viable, and aligned with local or regional policy objectives.

Who this guide is for?

This guide is intended for Local Authority and Combined Authority officers responsible for developing, coordinating, or overseeing energy projects. It is also relevant for project sponsors, finance teams, commercial teams, estates teams, legal and procurement teams, and delivery partners involved in bringing Solar PV and BESS projects to market.

The guide is particularly useful where an authority has multiple potential projects across different sites and needs a consistent way to assess which projects should move forward, how they should be grouped, and how they can be structured for external investment or delivery.

What this guide helps users do and does not do

This guide helps users progress Solar PV and BESS opportunities from an early-stage project list into structured, investment-ready bundles.

In practice, it helps users to:

- assess whether individual projects are suitable for bundling
- identify synergies between Solar PV and BESS assets
- group projects by geography, technology mix, site type, land ownership, grid position, or commercial characteristics
- test whether a bundle meets policy, technical, financial, and commercial requirements
- identify key risks early, including grid, planning, land, offtake, funding, and counterparty risks
- prepare consistent outputs for investors, funders, senior officers, and delivery partners

The aim is to create a repeatable process that improves the quality, comparability, and financeability of project pipelines.

This guide is **not** a detailed technical design manual, procurement specification, legal note, or full investment case. It does not replace specialist advice on:

- Solar PV or BESS system design
- grid connection applications
- planning strategy
- land agreements
- tax structuring
- procurement law
- project finance documentation
- detailed commercial negotiation

Instead, it provides a structured development and bundling process. It helps users understand what information is needed, when decisions should be made, and how projects should be assessed before moving into detailed technical, legal, procurement, or financial work.

How to use this guide

Users should follow the guide sequentially through the finance stage gates, starting with Strategy and moving through to Operations. Each stage builds on the previous one, with increasing levels of detail, certainty, and evidence.

However, the process should not be treated as strictly linear. As new information becomes available, users may need to revisit earlier stages. For example, a grid constraint identified during Feasibility may affect bundle composition agreed during Origination, or updated revenue assumptions may change the Investment Case.

At each stage, users should ask four core questions:

- Is the bundle still aligned with policy and strategic objectives?
- Is the bundle technically deliverable?
- Is the bundle financially viable?
- Is the bundle commercially and legally capable of being delivered?

Projects should only progress where they continue to satisfy these tests or where clear mitigations are available.

Relationship to other products

This guide should be used alongside the wider guidance suite. The Portfolio Bridge provides the asset-level inputs and explains how Solar PV and BESS function within a bundle. The Retrofit Integration guidance explains how demand-side measures can be incorporated where relevant. The Playbook Guidance Note provides overall orientation, setting out how these components fit together and when each should be applied.

Together, these products support a consistent approach to project development, portfolio formation, and investor engagement.

Stage	Stage 1			
Gate	**Strategy:** The Strategy stage establishes whether Solar PV and BESS opportunities are worth considering as part of a bundled investment pipeline. At this stage, the focus is on high-level alignment, initial screening, and identifying whether there is a credible strategic, technical, financial, and commercial basis for further development.			
Process	**Policy** Check bundled asset alignment with regional strategy Confirm budgetary capacity	**Asset/Technical** Review technical synergies of bundled asset Develop Project Longlist	**Financial** Review financial synergies of bundled asset	**Commercial** Review investment synergies of bundled asset Establish potential delivery & ownership model for bundled asset Review Planning/Grid/Land implications of bundled asset
Required Data	**Policy** **Regional Strategy:** Regional strategy details **Budgetary Capacity** Budgetary capacity for development, construction and operation of bundled asset	**Asset/Technical** **Technology** What are the technologies **Design Capacity** Solar Capacity (MWp) Battery Capacity (MW/MWh) **Yield** Solar (MWh) Battery (MWh/Cycles) **Geography** i) Bundle location ii) Geographical features iii) Access **Land Ownership** i) Access ii) Available term iii) Ownership complexity	**Financial (Desktop)** **Capex** **Devex** Solar £ /kWp/MWp Battery £/MW Battery £/kWh/MWh **EPC** Solar £ /kWp/MWp Battery £/MW Battery £/kWh/MWh **Grid costs** Solar £ /kWp/MWp Battery £/MW	**Commercial** **Investors** Potential source and timing - Public led - Co-finance - Private led - Fully private Acceptable bundle now or in future Risk appetite **Delivery Vehicle** Available vehicles - In-house - Joint venture - SPV - Fund - Concession **Counterparties** EPC O&M Land

		Energy Use i) Consider the level of electricity use where there is on-site consumption. Potentially significant impact on the financial and investment case **Bundling Synergy** Construction / Operational Synergies: i) Curtailment ii) Grid optimisation iii) Shared design iv) Shared infrastructure v) Shared land use	Battery £/kWh/MWh **Total Capex** Solar £ /kWp/MWp Battery £/MW Battery £/kWh/MWh **Replacement Cost** Consider amount and frequency **Revenue** Solar £/kWh/MWh Contractual/ Non-contractual indexation Subsidies Power Purchase Agreements (apply discount for provider cost and margin ~ 2.5-10%) Degradation Battery £/kW £/kWh Consider revenue stack Flexibility	Optimiser Technical Service provider Power Purchase Agreement (PPA) Provider Private Wire Counterparty (where relevant) Corporate Power Purchase Provider (where relevant) Subsidy Counterparty (where relevant) Financing (Debt facility agreements and ancillary documentation) **Contractual mechanisms** Solar Revenue payment under the Power Purchase Agreement (PPA), Corporate Power Purchase Agreement (CPPA), Subsidy agreement Battery Revenue payment under the PPA/Optimiser/Tolling agreement **Opex** Opex payment under individual operational contracts **Planning** Planning policy and studies for bundled assets **Grid** Grid availability Grid queue methodology **Land** Land ownership agreements Option for Lease Lease Access agreements

			Capacity market Price arbitrage Available tolling arrangements Others (evolving market) Degradation and ability to participate in revenue stack with asset degradation **Opex** Solar £/kW/MW £/kWh/MWh Battery £/kW/MW Consider: O&M Lease Business Rates Insurance Metering Grid charges Technical advisory Asset management Accounting and tax Administration Other **Term**	

			Expected asset/ operational / planning / land terms **Financing** Equity Debt Concessional debt IRR hurdle Dividend expectations Interest rate Repayment profile Cover Ratios **Legal Structure** Impacts cash flow, opex and tax **Tax** Consider capital allowance and tax reliefs available for bundled technologies	
Outputs		Project Longlist Initial Eligibility Screen	Early Financial Model	Structure Chart Risk Matrix - Financial - Commercial – Investment - Commercial – Delivery (Structure/counterparty/grid/planning/land)

				- Commercial – Policy - Construction/Operational
	Bundling Note i) Policy ii) Technical iii) Financial iv) Commercial			
Key Checks	**Policy Alignment** - Project Pipeline has Regional Strategy alignment **Budgetary Capacity** - Project Pipeline suitable for budgetary capacity **Environmental / Social KPIs** - Renewable energy generation - Electricity bill saving - Kg/Co2 avoided	**Pipeline Scale** - Project Number - Project Capacity MWp/kWp **Development/Construction/ Operational synergies** - Timeline - Curtailment - Export (kWh/MWh)	**Financial KPIs** - IRR - Payback Period - Net Present Value - Dividend - Cover Ratio - Capex / Budget	**Investor Hurdle Rate Review** - Modelled IRR > Investor Hurdle Rate - Modelled IRR resilience to sensitivity analysis **Risk Register Review** - Red, Amber, Green - Mitigation Strategies for Red/Amber **Market Adoption** - Is the bundle / delivery vehicle / revenue mechanism in existence
Bundle Composition and Inclusion Decisions	**Role assignment (Anchor/Support Asset):** Projects should remain in the pipeline where they show a clear rationale for inclusion **Bundling Rationale:** - Policy alignment - Budgetary capacity - Development synergy - Construction synergy - Operational synergy - Financial KPI enhancement - Timeline enhancement (grid, planning, development)			

	- Risk register mitigation - Funding availability - Market adoption **Record Exclusion rationale:** Projects excluded at this stage should have the reason recorded

Stage	Stage 2			
Gate	**Origination:** The Origination stage develops the initial longlist into a more structured pipeline. Projects are grouped into provisional bundle clusters based on geography, site type, technology mix, land position, grid status, and commercial characteristics.			
Process	**Policy** Ongoing check bundled asset alignment with regional strategy Ongoing budgetary capacity check	**Asset/Technical** Define Provisional Bundle Clusters (defined by geography, site type, technology mix) Asset/technical update based on project specific data	**Financial** Project Specific Update	**Commercial** Project Specific Update Assess project status of pipeline - Scoping - Pre-planning - Consented - Ready to build - Stakeholder engaged
Required Data		**Bundle Details** - Capacity - Yield - Geography - Land ownership - Energy Use - Bundling Synergy	**Bundle Detail** - Capex - Devex - EPC - Grid - Total Capex - Revenue - Opex - Term - Financing - Legal Structure	**Project Status** - What stage is the project at scoping/pre planning/consented/ready to build/stakeholder engaged
Outputs		**Updated Project / Pipeline** **Provisional Bundle Clusters**	**Updated Financial Model**	**Updated Structure Chart** **Updated Risk Matrix** - Financial - Commercial – Investment - Commercial – Delivery (Structure/counterparty/grid/planning/land) - Commercial – Policy - Construction/Operational

				Project Timeline
Key Checks	**Policy Alignment** - Updated Project Pipeline has Regional Strategy alignment **Budgetary Capacity** - Updated Project Pipeline suitable for budgetary capacity **Environmental / Social KPIs** - Renewable energy generation - Electricity bill saving - Kg/Co2 avoided	**Pipeline Mix** - Technology mix - Geographical spread - Land ownership mix **Pipeline Scale** - Project Number - Project Capacity MWp/kWp - Timeline **Additional Local synergies** - Offtake - Supply	**Updated Financial KPIs** - IRR - Payback Period - Net Present Value - Dividend - Cover Ratio	**Investor Hurdle Rate Review** - Modelled IRR > Investor Hurdle Rate - Modelled IRR resilience to sensitivity analysis - **Risk Register Review** - Red, Amber, Green - Mitigation Strategies for Red/Amber **Contractual Mechanisms Review** - Match to Project/Asset **Timeline** - Funding - Grid - Planning - Construction - Operation date
Bundle Composition and Inclusion Decisions	**Role assignment (Anchor/Support Asset)** **Bundling Rationale** - Policy alignment - Budgetary capacity - Development synergy - Construction synergy - Operational synergy - Financial KPI enhancement - Timeline enhancement (grid, planning, development) - Risk register mitigation - Funding availability - Market adoption **Record Exclusion rationale**			

Stage	Stage 3			
Gate	**Feasibility:** The Feasibility stage tests whether provisional bundles can be developed into viable investment propositions. This stage moves beyond screening and begins to assess fundability, delivery structure, revenue certainty, counterparty risk, and commercial viability.			
Process	**Policy**	**Asset/Technical**	**Financial**	**Commercial**
	Policy Alignment Ongoing check bundled asset alignment with regional strategy **Budgetary Alignment** Ongoing budgetary capacity	**Asset Selection** Bundle Cluster selection (defined by geography, site type, technology mix) Asset/technical update based on project specific data	**Identify Funding Dependencies** - Private finance - Grant - Public funding - Commercial finance - Concessional finance **Delivery Model** Assess delivery model impact - Capex - Revenue - Opex - Funding	**Investment/Funding** Identify funders and funding requirements (IRR hurdle rates, term, debt limits, contracted revenues, minimum dividends/cash flows, technology mix limits) **Market Partners** Identify counterparties Where does delivery risk sit Where does contractual risk sit Where does financial risk sit **Delivery Model** Identify delivery model Where does delivery risk sit Where does contractual risk sit Where does financial risk sit **Revenue Pathway** Identify revenue pathway - Private wire - PPA - CPPA - Subsidy - Merchant - Optimiser - Tolling agreement
Required Data			**Funding** - Source and amount - Cost of funding	**Investment/Funding** - IRR - Term - Dividend - Debt limits - Contracted revenue requirements

			- Repayment profile and term **Delivery Model** - Impact on Capex - Impact on Revenue - Impact on Funding	- Technology mix limits **Market Partners Head of Terms** - Revenue/profit share - Cost - Term - Scope of services (where does the delivery risk sit) - Warranties and indemnities (where does the contractual risk sit) - Liability cap (limits to risk transfer) - Counterparty (is the counterparty sufficient, is a parent company guarantee available/sufficient for the risk exposure) **Delivery Model Heads of Terms** - Local Authority led - Energy Supply Company - Special Purpose Vehicle - Joint Venture - Public Sector concession **Revenue Pathway Heads of Terms**
Outputs		**Bundle Short List**	**Updated Financial Model**	**Updated Risk Register**
Key Checks	**Policy Alignment** - Updated Project Pipeline has Regional Strategy alignment **Budgetary Capacity** - Updated Project Pipeline suitable for budgetary capacity	**Pipeline Mix** - Technology mix - Geographical spread - Land ownership mix **Pipeline Scale** - Project Number - Project Capacity MWp/kWp	**Updated Financial KPIs** - IRR - Payback Period - Net Present Value - Dividend - Cover Ratio	**Investor Hurdle Rate Review** - Modelled IRR > Investor Hurdle Rate - Modelled IRR resilience to sensitivity analysis - **Risk Register Review** - Updated for Market Partner/ Delivery Model/Revenue Pathway - Red, Amber, Green - Mitigation Strategies for Red/Amber **Contractual Mechanisms Review** - Match to Project/Asset

	Environmental / Social KPIs - Renewable energy generation - Electricity bill saving - Kg/Co2 avoided			**Timeline** - Funding - Grid - Planning - Construction
Bundle Composition and Inclusion Decisions	**Role assignment (Anchor/Support Asset)** **Bundling Rationale** - Policy alignment - Budgetary capacity - Development synergy - Construction synergy - Operational synergy - Financial KPI enhancement - Timeline enhancement (grid, planning, development) - Risk register mitigation - Funding availability - Market adoption **Record Exclusion rationale**			

Stage	Stage 4, 5 & 6			
Gate	**Investment, Financing & Execution Case:** These stages convert the preferred bundle into a deliverable and financeable project. The focus moves from feasibility to confirmation: final bundle selection, investment approval, finance documentation, legal structuring, partner appointment, and execution readiness.			
Process	**Policy**	**Asset/Technical**	**Financial**	**Commercial**
	Final Policy Alignment Confirm selected project bundle policy alignment **Final Budgetary Alignment** Confirm selected project bundle budgetary alignment	**Final Bundle Selection** Confirm Selected Bundle Clusters	**Financial Update** Update financial model for selected - Bundle clusters - Delivery model - Contractual Partners - Revenue Pathways - Funding structure **Sensitivity Analysis** For key assumptions Identified risks Resilience testing on - Cashflow /dividends - Cover ratios / covenants if applicable	**Investment and Funding Selection** **Delivery Model Selection** **Revenue Pathway Selection** **Partner Selection**
Required Data		**Final Bundle** - Technology mix - Capacity Solar (kWp/MWp) Battery (kW/MW)/(kWh/MWh) - Geographical spread - Land ownership - Generation - Consumption - Export	**Final Bundle** - Capex - Revenue - Opex - Funding	**Investment/Funding Agreements** **Delivery Model Contacts** **Revenue Contracts** **Partner Contracts** **Planning, grid, land, and legal documentation**

Output	**Investment case and approval materials**	**Technical Reports** Capacity Generation Consumption Export Installation Warranty / performance guarantees	**Updated Financial Model & Sensitivity Analysis**	**Legal Reports** Delivery Model/legal structure Land / Planning / Grid Key contracts **Updated Risk Matrix** **Conditions Precedent Tracker** **Execution-ready bundle**
Key Checks	**Policy Alignment** - Final Bundle Cluster has Regional Strategy alignment **Budgetary Capacity** - Final Bundle Cluster has budgetary capacity **Environmental / Social KPIs** - Renewable energy generation - Electricity bill saving - Kg/Co2 avoided	**Construction Synergy** - Final Bundle Cluster provides construction synergy **Operational Synergy** - Final Bundle Cluster provides operational synergy **Construction** - Timeline - Health & Safety incidents/near misses - Environmental	**Updated Financial KPIs** - IRR - Payback Period - Net Present Value - Dividend - Cover Ratio	**Investor Hurdle Rate Review** - Modelled IRR > Investor Hurdle Rate - Modelled IRR resilience to sensitivity analysis - **Risk Register Review** - Updated for Market Partner/ Delivery Model/Revenue Pathway - Red, Amber, Green - Mitigation Strategies for Red/Amber **Contractual Mechanisms Review** - Match to Project/Asset **Timeline** - Construction - Operation
Bundle Composition and Inclusion Decisions	**Role assignment (Anchor/Support Asset)** **Bundling Rationale** - Policy alignment - Budgetary capacity - Development synergy			

	- Construction synergy - Operational synergy - Financial KPI enhancement - Timeline enhancement (grid, planning, development) - Risk register mitigation - Funding availability - Market adoption **Record Exclusion rationale**

Stage	Stage 7			
Gate	**Operations:** The Operations stage monitors whether the bundle performs as expected after delivery. This includes technical performance, financial performance, contractual performance, policy outcomes, and investor reporting.			
Process	**Policy**	**Asset/Technical**	**Financial**	**Commercial**
Process	**Policy Alignment** Does operational bundle meet policy expectations **Budgetary alignment** Ongoing budgetary capacity alignment. Is the bundle self-funding?	**Operational Performance** Review of operational performance to budget **Equipment Performance** Review of equipment performance to budget/forecast/warranty	**Financial Performance** Review of financial performance to budget	Investor Hurdle Rate Review Risk Register Review Contractual Performance Partner Performance
Required Data	**Financial Forecast** Funding requirements for future capex, opex, asset replacement **Technical Report** - Generation - Consumption - Electricity Savings	**Operational** - Meteorological data - Generation - Consumption - Export - Flexibility services - Load shifting - Equipment Availability - O&M response times - H&S incidents/near misses	**Revenue Stream Detail** - Self-consumption revenue/savings - Export revenue - Battery optimiser revenue analysis - Opex by bundle **Financial Forecasts** - P&L - Cashflow - Debt service - Cover ratio - Capex	**Financial Forecasts**
Output	**Lessons learnt for future bundle development**	**Technical/Operations Report** - Generation - Consumption - Export - Equipment Availability **Updated Operational Model**	**Financial Performance Report**	**Investor Report** **Updated Risk Register**

Key Checks	**Policy** **Policy Alignment** - Operational bundle cluster has regional strategy alignment **Budgetary Capacity** - Operational bundle cluster self-funded or factored into budgetary capacity **Environmental / Social KPIs** - Renewable energy generation - Electricity bill saving - Kg/Co2 avoided	**Asset / Technical** **Comparison to Budget/Forecast/Warranty** - Generation - Consumption - Export - Flexibility services - Load shifting - Availability - Electricity savings - H&S incidents/near misses - Environmental incidents	**Financial** **Comparison to Budget/Forecast/Warranty** - Capex - Revenue - Opex - Financing - Dividends - Cashflow - Cover ratios - Financial KPIs	**Commercial** **Comparison to Budget/Forecast/Warranty** - Investor IRR - Investor dividend - Debt service **Risk monitoring** **Counterparty** Performance metrics (offtake, response times, availability, credit rating)
Bundle Composition and Inclusion Decisions	Operational data should feed back into future bundle development. **Feedback loop on:** - Delivery of environmental and social KPIs - Construction/operational synergies - Operational performance - Equipment performance / warranty claims - Financial KPIs - Revenue pathways - Delivery model			

Glossary

Capacity	Renewable energy capacity is the maximum potential power output a system (i.e. solar, wind) can produce under ideal conditions, usually measured in kilowatts (kW) or megawatts (MW).
Capacity Market	The Capacity Market is a government-backed mechanism designed to ensure electricity security of supply by providing a reliable, long-term incentive for generators and demand-side providers to be available during times of high demand or low renewable output.
Capital Allowances	Capital allowances allow for the deduction of the cost of qualifying capital assets (like solar panels and batteries) from taxable profits, serving as a tax-deductible alternative to accounting depreciation.
Corporate Power Purchase Agreement (CPPA)	A CPPA is a contract between a corporate buyer and a renewable energy generator to purchase electricity. Pricing tends to be fixed with escalation mechanisms potentially included (i.e. linked to inflation). Terms tend to be longer than standard PPAs at around 5-20 years.
Cover Ratio	A cover ratio is a measure of a borrower's ability to pay its financial obligations, such as interest and debt, using income or cash flow.
Degradation	Solar degradation is the gradual decline in a solar panel's ability to produce electricity over time, typically averaging between 0.25–0.5% p.a. Battery degradation refers to the gradual loss of a battery's ability to store and deliver energy over time.
Devex	Development expenditure (Devex) refers to the upfront costs incurred during planning, design and feasibility stages of a project before construction begins.
EPC	An engineering, procurement and construction contract in renewable energy is a "turnkey" agreement where a single contractor handles all design, equipment procurement and construction to deliver a functional, operational project.
Flexibility	"Flexibility" encompasses a wide range of services, including Distribution System Operator Services (DSO), various markets and mechanisms such as the wholesale market and Balancing Market, constraint management such as the Electricity System Operator's (ESO) MW Dispatch Service, frequency response, reserve services and security and restoration.
Fund	An investment fund is a collective professionally managed pool of money gathered to purchase assets.
Hurdle Rate	A hurdle rate is a minimum acceptable rate of return.
IRR	Internal Rate of Return (IRR) is a financial metric used to measure an investment's profitability, representing the expected annual, compound rate of growth. It is the discount rate that makes the Net Present Value (NPV) of all cash flows from a project to zero.
Offtake	Electricity offtake is a contractual agreement where a buyer (offtaker) commits to purchasing electricity from a power generator.

Optimiser	A battery optimiser is a route-to-market provider, aggregator, optimiser and trading partner. They provide access to markets, design and implement revenue strategies and communicate performance and earnings.
Option for Lease	An option for lease in renewable energy is a contractual agreement allowing a developer to assess land viability – covering grid studies, environmental surveys and planning permissions – within a set period. If successful, the developer then typically exercises the option to enter into a long-term lease covering the construction and operation of the project.
Price Arbitrage	Electricity price arbitrage is the practice of purchasing electricity when prices are lowest (off-peak) and storing it in batteries or other systems to sell or use when prices are highest (peak).
Power Purchase Agreement (PPA)	A PPA is a contract between a power generator and a buyer to buy electricity. Pricing can be fixed or variable and for differing contract lengths.
Private Wire	A private wire agreement is a contract for a direct, physical connection between an independent energy generator (e.g. solar farm or wind turbine) and a consumer, bypassing the national grid. The "behind-the-meter" arrangement potentially reduces costs by avoiding grid, transmission and policy charges.
Tolling Agreement	A battery tolling agreement is a contract where a battery energy storage system (BESS) owner grants a third party ("the toller") exclusive control to operate and dispatch the asset in exchange for fixed, regular payments.

Version	Date	Purpose / Change	Produced by	Approved by	Date
0.1	15-JAN-26	Draft	Ed Goldsworthy and Nicholas Sia Han Ming	Justin Olosunde	07-AUG-26

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