

Net Zero Service Playbook Bundling Guide

Purpose and Use

The Bundling Guide provides the overarching stage-gated framework for assessing, forming and progressing portfolios of projects from initial strategy through to financing, delivery and operation. It is designed to apply across both solar and wind assets, providing a consistent portfolio-development process regardless of the underlying technology mix.

The Guide sets out the activities, data requirements, key checks, bundle composition decisions and outputs expected at each stage. It provides a common basis for determining whether projects should be combined, retained within, restructured, deferred or excluded from a bundle as the level of evidence develops.

It complements the asset-specific bundling guidance by providing the common process through which that guidance is applied across the development lifecycle.

Stage Gate → Type of engagement ↓	Stage 1: Strategy	Stage 2: Origination	Stage 3: Feasibility	Stage 4: Investment Case	Stage 5: Financing	Stage 6: Execution	Stage 7: Operations
Process	**Policy** Check bundled asset alignment with regional policy Check budgetary capacity **Asset / technical** Review technical synergies of bundled asset Develop project long list	**Policy** Bundled asset alignment with regional strategy update Budgetary capacity update **Asset / technical** Define provisional bundle clusters (defined by geography, site mix, site type, technology mix) Asset / technical update based on project specific data	**Policy** Bundled asset alignment with regional strategy update Budgetary capacity update **Asset / technical** Project selection Asset/technical update based on project specific data	**Policy** **Final policy alignment** Confirm selected bundled assets **Final budgetary alignment** Confirm budgetary alignment **Asset / technical** Confirm selected bundled assets	**Policy** **Final policy alignment** Policy and assets confirmed; no further change **Final budgetary alignment** Budgetary alignment confirmd, no further change **Asset / technical** Assets confirmed; no further change	**No further change** **No further change**	**Policy** **Policy alignment** Does operational bundled asset meet policy expectations **Budgetary alignment** Ongoing budgetary alignment/capacity alignment Is the bundle self funding? **Asset / technical** **Operational performance** Review of operational performance to budget **Equipment performance** Review of equipment performance to budget/forecast/ warranty

	Financial Review financial synergies of bundled asset	**Financial** Project specific upate	**Financial** **Indentify funding dependencies** Private fiannce Grant Public funding Commercial debt finance Concessional debt finance **Delivery Model** Asset delivery model impact	**Financial** Financial update Selected assets Delivery model Contractual partner terms Revenue pathways Funding structure **Sensitivity analysis** Key assumptions Identified risks Resilience testing on Cashflows/dividends Cover ratios/ covenants	**Financial** Financial update Selected assets Delivery model Contractual partner terms Revenue pathways Funding structure **Sensitivity analysis** Key assumptions Identified risks Resilience testing on Cashflows/dividends Cover ratios/ covenants	**No further change**	**Financial** Review of financial performance to budget/forecast

	Commercial Review investment synergies of bundled asset Establish potential delivery model and ownership model Review planning/grid/land implications of bundled asset	**Commercial** Bundled asset specific update Assess status of asset pipeline - Scoping - Pre planning - Consented - Ready to build - Stakeholders engaged	**Commercial** Investment/funding: Identify funders and funding requirements **Market partners** Identify partners/risk ownership Where does delivery risk sit Where does contractual risk sit Where does financial risk sit **Delivery model** Identify delivery model/risk ownership Revenue pathway Identify revenue pathway Private wire PPA Corporate PPA Subsidy Merchant Optimiser	**Commercial** **Investment/funding selection** **Delivery model selection** **Revenue Pathway selection** **Partner selection**	**Commercial** **Financing selection**	**No further change**	**Commercial** **Investor hurdle rate review** **Risk register review** **Contractual performance review** **Partner performace review**

			Tolling agreement				
Required Data	**Policy** **Regional strategy** Regional strategy details **Budgetary capacity** Budgetary capacity details	**Policy** **Regional strategy** Regional strategy details **Budgetary capacity** Budgetary capacity details	**Policy** **Regional strategy** Regional strategy details **Budgetary capacity** Budgetary capacity details	**Policy** **Regional strategy** Regional strategy details **Budgetary capacity** Budgetary capacity details	**Policy** **Regional strategy** Regional strategy details **Budgetary capacity** Budgetary capacity details	**No further change**	**Policy** **Financial forecast** Funding requirements for future capex, opex, asset replacement Technical report Generation Consumption Electricity saving

	Asset / Technical: **Technology mix** **Design capacity** Solar (kWp/MWp) **Yield** Solar (kWh/MWh) Battery (kWh/MWh)/cycles **Geography** **Land ownership** **Energy use** **Bundling synergy**	**Asset / Technical** Project bundle Capacity (kWp/MWp) Yield (kWh/KWp) Geography Ownership Energy Use Bundling synergy		**Asset / Technical** Final bundle technology mix Capacity Geographical spread Land ownership Generation Consumption Export	**Asset / Technical** Final bundle technology mix Capacity Geographical spread Land ownership Generation Consumption Export	**No further change**	**Asset / Technical** **Operational Report** Generation Consumption Export Flexibility services Load shifting Equipment Availability O&M response times H&S incidents/near misses
	Financial **Capex £/KWp/MWp** **Revenue £/kWh/MWh** **Opex £/kWh/MWh** **Term** **Financing (Equity, debt, IRR, cover ratios)** **Legal structure** **Tax (corporation tax, capital allowances, reliefs)**	**Financial** Project bundle Capex Devex EPC Grid Total capex Revenue Opex Term Financing Legal Structure	**Financial** **Funding** Source & amount Cost of funding Repayment profile Term **Delivery model** Impact on capex Impact on revenue Impact on funding	**Financial** Final Bundle Capex Revenue Opex Funding	**Financial** Final Bundle Capex Revenue Opex Funding	**No further change**	**Financial** **Revenue stream breakdown** Self consumption revenue/savings Export revenue Battery optimiser revenue **Opex breakdwon** **Finanical forcasts** P&L Cashflow Debt service Cover ratio

	Commercial **Investors** (Public led/Co-finance/Private led/Fully private) **Delivery vehicle** **Counterparties** **Contractual mechanisms** **Planning/grid/land**	**Commercial** **Project status** Scoping/pre-planning/consented/ready to build/stakeholders engaged	**Commercial** IRR Term Dividend Debt limits Contracted revenue requirements Technology mix limits **Market partners head of terms** **Delivery model heads of terms** **Revenue pathway heads of terms**	**Commercial** Investment/funding agreements Delivery model contracts Revenue contracts Partner contracts	**Commercial** Investment/funding agreements Delivery model contracts Revenue contracts Partner contracts	**No further change**	**Commerical** **Financial forecasts**
Key Checks	**Policy** **Policy alignment** Project has regional strategy alignment **Budgetary capacity** Project has budgetary capacity Environmental/social KPIs **Renewable energy generation** Electricity bill savings kg/Co2 avoided	**Policy** **Policy alignment** Updated project regional strategy alignment **Budgetary capacity** Updated project budgetary capacity Environmental/social KPIs **Renewable energy generation** Electricity bill savings kg/Co2 avoided	**Policy** **Policy alignment** Updated project regional strategy alignment **Budgetary capacity** Updated project budgetary capacity	**Policy** **Policy alignment** Final bundle cluster has regional strategy alignment **Budgetary capacity** Final cluster has budgetary capacity **Renewable**	**Policy** **Policy alignment** Final bundle cluster has regional strategy alignment **Budgetary capacity** Final cluster has budgetary capacity **Renewable**	**No further change**	**Policy** **Policy alignment** Operational bundle cluster has regional strategy alignment **Budgetary capacity** Operational bundle cluster self funded or factored into budgetary

			Environmental /social KPIs **Renewable energy generation** Electricity bill savings kg/Co2 avoided	**energy generation** Electricity bill savings kg/Co2 avoided	**energy generation** Electricity bill savings kg/Co2 avoided		capacity Environmental/social KPIs Renewable energy generation Electricity bill savings kg/Co2 avoided
	Asset / technical Pipeline scale Development/construction /operational performance synergies	**Asset / technical** Technology mix Geographical spread Land ownership Additional local synergies: offtake/supply	**Asset / technical** Technology mix Geographical sprad Land ownership mix **Scale** Project number Project capacity (kWP/MWp)	**Asset / technical** **Construction synergy** Final bundle cluster provides construction synergy **Operational synergy** Final bundle cluster operational synergy **Construction** Timeline Health & safety incidents/near misses Environmental	**Asset / technical** **Construction synergy** Final bundle cluster provides construction synergy **Operational synergy** Final bundle cluster operational synergy **Construction** Timeline Health & safety incidents/near misses Environmental	**No further change**	**Asset / technical** **Actual to budget/forecast /warranty** Generation Consumption Export Flexibility services Load shifting Availability Electricity savings H&S incidents/near misses Environmental incidents

Financial: **Financial KPIs** IRR Payback period Net present value Dividend Cover ratio Capex - Budget **Bundle synergy screening**	**Financial:** **Financial KPIs** IRR Payback period Net present value Dividend Cover ratio Capex - Budget **Bundle synergy screening**	**Financial:** **Financial KPIs** IRR Payback period Net present value Dividend Cover ratio Capex - Budget **Bundle synergy screening**	**Financial:** **Financial KPIs** IRR Payback period Net present value Dividend Cover ratio Capex - Budget **Bundle synergy screening**	**Updated Financial:** **Financial KPIs** IRR Payback period Net present value Dividend Cover ratio Capex - Budget	**No further change**	**Actual to budget/forecast /warranty** Capex Revenue Opex Financing Dividends Cashflows Cover ratios Financing KPIs
Commercial **Investor hurdle rate review** **Risk register reivew** **Market adoption review** **Bundle synergy screening**	**Commercial** **Investor hurdle rate update** **Risk register update** **Market adoption update** **Bundle synergy screening** **Timeline** Funding Grid Planning Construction Operation date	**Commercial** **Investor hurdle rate update** **Risk register update** **Market adoption update** **Contractual mechanisms review** **Bundle synergy screening** **Timeline** Funding Grid Planning Construction	**Commercial** **Investor hurdle rate update** **Risk register update** **Market adoption update** **Contractual mechanisms review** **Bundle synergy screening** **Timeline** Funding Grid Planning Construction Operation date	**Commercial** **Investor Hurdle rate update** **Risk register update** **Market adoption update** **Contractual mechanisms review** **Bundle synergy screening** **Timeline** Funding Grid Planning Construction Operation date	**No further change**	**Commercial** **Comparion to budget/forecast** IRR Dividend **Risk monitoring** **Counterparty monitoring** Performance metrics O&M - availability, variable costs, response times credit rating PPA - credit rating, fixed price offers Asset manager -

			Operation date				monitoring and reporting Technical asset manager - monitroing and reporting Optimiser - benchmark revenues
Bundle Composition & Inclusion Decisions	**Role assignment (Anchor/support asset)** **Bundling Rationale** Policy alignment Budgetary capacity Development synergy Operational synergy Financial KPI enhancement Timeline enhancement (grid, planning, development) Funding availability Market adoption **Exclusion rationale**	**Role assignment (Anchor/support asset)** **Bundling Rationale** Policy alignment Budgetary capacity Development synergy Operational synergy Financial KPI enhancement Timeline enhancement (grid, planning, development) Funding availability Market adoption **Exclusion rationale**	**Role assignment (Anchor/support asset)** **Bundling Rationale** Policy alignment Budgetary capacity Development synergy Operational synergy Financial KPI enhancement Timeline enhancement (grid, planning, development) Funding	**Role assignment (Anchor/support asset)** **Bundling Rationale** Policy alignment Budgetary capacity Development synergy Operational synergy Financial KPI enhancement Timeline enhancement (grid, planning, development) Funding availability	**Role assignment (Anchor/support asset)** **Bundling Rationale** Policy alignment Budgetary capacity Development synergy Operational synergy Financial KPI enhancement Timeline enhancement (grid, planning, development) Funding availability	**No further change**	

			availability Market adoption **Exclusion rationale**	Market adoption **Exclusion rationale**	Market adoption **Exclusion rationale**
	No/limited Bundle synergies **Enhanced risk assessment / low mitigation** **No/limited market alignment**	**No regional strategy alignment** **No budgetary capacity** **No/limited bundling synergies** **Enhanced risk assessment / low mitigation**	**No/limited market partners** **No commercial delivery model** **No commercial revenue pathways** **Weighted desktop review does not favour bundling** **i) Budgetary**	**No/limited market alignment** **Weighted desktop review does not favour bundling** **i) Budgetary capacity** **ii) Regional alignment** **iii) Financial** **iv) Commercial** **v) Technical**	**No/limited financing alignment** **Weighted desktop review does not favour bundling** **i) Budgetary capacity** **ii) Regional alignment** **iii) Financial** **iv) Commercial** **v) Technical**

			capacity **ii) Regional alignment** **iii) Financial** **iv) Commercial** **v) Technical**				
Outputs	**Technical** Project Long List Project eligibility screen **Financial** **Desktop model** **Commercial** **Structure chart** **Risk Matrix** Financial Technical - Development / Construction / Operation Commercial - Investment Commercial - Delivery model Commercial/Policy - Regulation Commercial Project - Grid/planning/land	**Technical** **Updated project bundle pipeline** **Financial** **Updated financial model** **Commercial** **Updated structure chart** **Updated Risk Matrix** Financial Technical/commercial - development/construction/operation Commercial - investment Commercial - delivery Commercial/policy - regulation	**Technical** **Bundle project short list** **Financial** **Updated financial Model** **Commercial** **Updated structure chart** **Updated Risk Matrix**	**Asset / Technical** **Technical Reports** Capacity Generation Consumption Export Installation Warranty/performance guarantees **Financial** Updated Financial Model & Sensitivity Analysis **Commercial** **Legal Reports** Delivery model/legal	**Asset / Technical** **Technical Reports** Capacity Generation Consumption Export Installation Warranty/performance guarantees **Financial** Updated Financial Model & Sensitivity Analysis **Commercial** **Legal Reports** Delivery model/legal	**No further change**	**Asset / Technical** **Technical Operations Report** Generation Consumption Export Curtailment Availability **Financial** **Financial report** **Financial forecast** **Updated financial model** **Commercial** Investor Report **Conditions Subsequent Tracker**

		structure Land/planning/ grid Key contracts **Updated Risk Matrix** **Conditions Precedent Tracker**	structure Land/planning/ grid Key contracts **Updated Risk Matrix** **Conditions Precedent Tracker**	**Feedback loop of lessons learned**

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0.1	01-AUG-26	Draft	Nicholas Sia Han Ming	Justin Olosunde	11-SEP-26
1.0	**11-SEP-26**	**Version 1.0**	Nicholas Sia Han Ming	**Dora Hargitai**	**30-SEP-26**