

15.9兆瓦的英国商业太阳



MERGERSCORP

15.9

PPA

一家在商业和工业太阳能项目领域拥有四年实施经验的英国可再生能源集团，正在寻求一笔1000万英镑的有担保债务融资，用于建设其将根据长期电力购买协议拥有并运营的太阳能资产。资金将在各项目建设阶段根据具体项目需求提取，以资产及其合同收入作为担保，并由该收入偿还贷款。

从历史上看，该集团提供的光伏项目均由客户出资并拥有，仅收取一次利润后便将资产转让出去。而未来的战略则与此相反：由该集团出资建设，保留客户屋顶上光伏资产的所有权，并根据一份为期25年的合同，以低于客户电网购电价格的电价将所发电力售回给用户。

其结果是形成了一项以该集团拥有的实物资产为担保、经合同约定且与指数挂钩的收入流。唯一的制约因素是建设阶段的资金，而该融资方案正是为此而设。

投资亮点

该融资机制旨在为合同约定的商业光伏资产的建设和投运提供资金，使公司能够保留已完工项目的所有权，并构建一个能够产生长期、稳定能源收入的投资组合。

首批资金将用于支持11个已签约项目，总装机容量为15.9 MWp，所需资本金约为988万英镑。随着各项目逐步进入施工和调试阶段，资金将按项目逐一分批拨付。

立即启动——合同已签发，准备开工

已准备就绪的项目	11	按容量拨款	15.9 MWp
所需资本	988万英镑	合同量	12.6 GWh/年
年净收入	190万英镑	月净收入	158,700英镑
合同收入的净现值	2390万英镑	资本的净现值覆盖率	2.4倍
资本的年现金收益率	19.3%		

融资资产仍将归该集团所有，并通过与商业购电方签订的长期购电协议（PPA）产生收入。合同的结构设计旨在提供可预测的电力收入，且通过指数挂钩机制保障合同现金流的长期价值。

因此，该设施使该公司能够突破传统的项目交付模式，加快构建以资产为支撑的可再生能源投资组合，将其已确立的商业太阳能项目储备转化为长期稳定收入。

可扩展的部署机会

TARGET PRICE

\$ 10,000,000

GROSS REVENUE

\$ 2,142,000

EBITDA

\$ 1,900,000

BUSINESS TYPE

可再生能源——太阳能光伏

COUNTRY

英国

BUSINESS ID

L#20261151

首批项目是更广泛增长战略的第一阶段。已确定的购电协议（PPA）项目储备包含约48.8 MWp的潜在新增装机容量，若全部落实，预计需投入约2780万英镑的部署资金。

这提供了一个可扩展的融资机会，使资金能够随着合同的签订和项目达到施工准备状态，逐步投入到后续项目中。

总而言之，该基金旨在支持业务从为客户实施太阳能项目，向拥有并运营日益扩大的合同制商业可再生能源资产组合的转型。

上述数据未包含一个27.5 MWp的地面安装项目（该项目作为乐观情景单独列报），以及一个处于规划阶段的电池储能项目——该项目的收益来源于电力交易和容量市场收入，而非以千瓦时为单位的购电协议（PPA）。

管道与规模

当前项目储备包括178个项目机会，总装机容量为156.9 MWp，总价值为1.365亿英镑，按阶段加权计算后为6210万英镑。

其中，37个项目共计96.3 MWp采用保留所有权的结构，而历史上已投产容量的保留比例仅为4.5%；这种对比正是该设施基金所推动的转变。若不计上述大型项目，购电协议（PPA）项目储备为48.8 MWp，需投入2780万英镑，在完全转化后可产生520万英镑的年净收入，该收入将按季度提取直至2028年。

结构与安全性

资金在建设阶段根据各项目分别拨付，并以资产及其合同约定收入作为担保。合同期限为25年，并设有指数调整机制；交易对手为已实际消耗电力的企业，因此其付款行为更接近公用事业的支付义务，而非可自由支配的支出。资产仍归集团所有，并在购电方的场地内进行计量和监控。

下一步

签署了《保密协议》的合格交易对手方可获得完整的项目登记册和电力购买协议（PPA）组合模型：包括项目层面的资本需求、合同定价及条款、交易对手方时间表以及资金部署情况。收入模型的假设条件清晰可见且可调整，以便进行独立测试。

EBITDA 15.9 MWp

要计算EBITDA，必须从PPA总计费收入中扣除一系列运营成本——包括常规站点运营和维护（O&M）费用、资产管理/计量费用、支付给场地的屋顶租赁/使用费，以及房产/保险费用——才能得出文中提到的190万英镑净运营现金流。

1. 1

明细项目	£ / 年	英镑 / 千瓦峰值 / 年	收入占比	建模说明
PPA	2,142,000	134.72英镑	100.0%	12.60 GWh, 按约17.0便士/千瓦时的综合购电价格
计划性预防性及应急性运行与维护	(95,400英镑)	(6.00英镑)	4.5%	太阳能电池板清洁、逆变器维护、监控
资产管理与计量/计费	(39,800英镑)	(2.50英镑)	1.9%	SPV公司管理、计量数据结算
房东/屋顶租赁费	(63,600英镑)	(4.00英镑)	3.0%	屋顶地役权/通行权保留条款
综合财产及营业中断保险	(43,200英镑)	(2.72英镑)	2.0%	全险财产险、责任险、营业中断险
Opex	(242,000)	(15.22)	11.3%	行业标准基准 (14-18英镑/kWp)
EBITDA	1,900,000	119.50	88.7%	190
优先债务偿付 (15年期, 利率8%)	(1,154,200英镑)	(72.59英镑)	53.9%	本金 (363.8k英镑) + 利息 (第一年790.4k英镑)
	745,800	46.91	34.8%	归属于权益所有者的净可分配现金流

2.25 EBITDA

假设PPA年电价为2.0%, 运营支出 (Opex) 随通胀调整, 组件衰减率为0.5% (EBITDA 年净增长率约为1.5%) , 并对988万英镑的资本支出采用25年直线折旧法 (每年395,200英镑) 。

年	总收入	Opex	EBITDA	折旧	项目息税前利润	优先债务偿付	EBITDA 债务覆盖率	现金债务服务覆盖率 (DSCR)
	2,142,000英镑	(242,000英镑)	1,900,000	(395,200英镑)	1,504,800英镑	(1,154,200英镑)	1.65	1.65
	2,174,100英镑	(246,800英镑)	1,927,300	(395,200英镑)	1,532,100英镑	(1,154,200英镑)	1.67	1.67
	2,206,800英镑	(251,800英镑)	1,955,000	(395,200英镑)	1,559,800英镑	(1,154,200英镑)	1.69	1.69
	2,239,900英镑	(256,800英镑)	1,983,100	(395,200英镑)	1,587,900英镑	(1,154,200英镑)	1.72	1.72
	2,273,500英镑	(261,900英镑)	2,011,600	(395,200英镑)	1,616,400英镑	(1,154,200英镑)	1.74	1.74
10	2,449,100英镑	(289,200英镑)	2,159,900	(395,200英镑)	1,764,700英镑	(1,154,200英镑)	1.87	1.87
15	2,638,300英镑	(319,300英镑)	2,319,000	(395,200英镑)	1,923,800英镑	(1,154,200英镑)	2.01x	2.01x
16	2,677,900英镑	(325,700英镑)	2,352,200	(395,200英镑)	1,957,000英镑	0英镑 (已到期)	—	—
20	2,842,400英镑	(352,500英镑)	2,489,900	(395,200英镑)	2,094,700英镑	0英镑	—	—
25	3,062,000英镑	(389,200英镑)	2,672,800	(395,200英镑)	2,277,600英镑	0英镑	—	—

3. EBITDA 64.7 MWp

当项目开发管道规模扩大至全部48.8 MWp时, 收益将按比例增长:

- 15.9 MWp**

资本支出为988万英镑, 息税折旧及摊销前利润 (EBITDA) 为190万英镑。

- **48.8 MWp**
资本支出2780万英镑，息税折旧及摊销前利润（EBITDA）为520万英镑。
- **64.7% EBITDA** 对应总投入资本3768万英镑，相当于 **EBITDA 18.84%**

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