199 MW Italian Battery Energy Storage System BESS

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199 MW Italian Battery Energy Storage System BESS

A utility-scale Battery Energy Storage System (BESS) development opportunity located in Oristano, Sardinia). The project targets a nominal power capacity of 199 MW on a 7.5-hectare plot situated merely 0.1 km from an existing 220 kV Terna electrical substation. The proposal outlines an acquisition pathway to Ready-to-Build (RTB) status via a 100% SPV share transfer, supported by an accepted grid connection (PTO) and an ongoing Single Authorization (Autorizzazione Unica – AU) permitting process with an estimated 18-month lead time.

TARGET PRICE
EUR 8,955,000

GROSS REVENUE
EUR 16,915,000

EBITDA
EUR 16,632,000

BUSINESS TYPE
Renewable Energy - Solar PV & BESS

COUNTRY
Italy

BUSINESS ID
L#20261171

Project Overview

- **Total Land Area**: 7.5 hectares (ha)
- **Net Usable Area**: ~4.9 ha (2.6 ha restricted under high hydraulic hazard Hi4; unusable for BESS containers but compatible for auxiliary layout)
- **Grid Connection**: Existing 220 kV Terna Electrical Substation (SSE Fenosu) located approximately 0.1 km away
- **Grid Status**: Connection accepted and PTO confirmed; connection fees paid
- **Permitting Status**: Single Authorization (Autorizzazione Unica – AU) submission phase
- **Estimated Permitting Timeline**: 18 months to achieve Ready-to-Build (RTB) status

Transaction Structure & Acquisition Terms

The transaction is structured as a staged development agreement leading to 100% SPV equity acquisition at the Ready-to-Build (RTB) milestone:
Initial Deposit (Milestone 1): 15% upfront deposit of the total developer fee upon contract signing (€6,750/MW), conferring a commitment on the SPV shares

- **Reimbursements**: Buyer reimburses developer costs incurred for the land deposit and the acceptance of the STMG.
- **AU Support & Guarantees**: Buyer must provide financial guarantees verifying fund availability for plant construction as required for AU issuance.
- **Final Closing Payment (Milestone 2 – RTB)**: Acquisition of 100% SPV equity upon AU issuance for the remaining 85% developer fee (€38,250/MW).
- **Excluded Buyer Obligations**: Buyer directly covers the remaining purchase cost of the land and the balance of STMG grid connection charges.

Financial Model (Acquisition & Development CapEx Breakdown)

Item	Unit Rate	Basis / Formula	Total Commitment (€)	Notes
Developer Success Fee – Deposit (15%)	€6,750 / MW	199 MW × 15%	**€1,343,250**	Payable upon signing contract
Developer Success Fee – RTB (85%)	€38,250 / MW	199 MW × 85%	**€7,611,750**	Payable at AU approval (turnkey transfer)
Total SPV Acquisition Consideration	**€45,000 / MW**	**199 MW**	**€8,955,000**	**Total M&A Developer Fee**

Item	Unit Rate	Basis / Formula	Total Commitment (€)	Notes
Land Purchase Consideration	€100,000 / ha	7.5 ha	**€750,000**	Net of initial developer deposit reimbursement
STMG Connection Fee Reimbursement & Final Balance	At cost	Pass-through	To be finalized	Initial STMG acceptance paid; balance due per Terna STMG
Land Deposit Reimbursement	At cost	Pass-through	To be finalized	Developer advance payment to be reimbursed
Total Pre-Construction Capital Outlay (Base)	—	SPV Equity + Land	**€9,705,000**	Excluding STMG balance and financing fees

4. Key Constraints & Technical Feasibility

- **Hydraulic Hazard (PAI)**: A 2.6 ha section is classified as Hi4 (high hydraulic risk) . The remaining 4.9 ha provides sufficient footprint for the 199 MW containerized BESS installation.
- **High-Voltage Easements**: The parcel is traversed by three high-voltage lines due to its immediate adjacency (100 m) to the Terna substation. Ground reservations directly below conductors will serve as access roads, underground routing corridors, and maneuvering areas pursuant to Fire Brigade (VVF) guidelines.
- **Hydraulic Buffers**: The Spinarba reclamation canal crosses the land; its regulated buffer falls entirely within the pre-existing Hi4 footprint and creates no incremental restriction.

Line Item	Year 1	Year 2	Year 3	Year 4	Year 5	Notes / Drivers
Installed Capacity (MW)	199	199	199	199	199	Full commercial operation
Capacity / Availability Revenue	€9.950	€9.950	€9.950	€9.950	€9.950	€50k/MW contracted floor / MACSE-CM
Arbitrage & Balancing Revenue (MSD/MGP)	€6.965	€6.825	€6.690	€6.555	€6.425	Net spreads after cycle efficiency & degradation
Total Gross Revenues	**€16.915**	**€16.775**	**€16.640**	**€16.505**	**€16.375**	**Base average ~€85k/MW/year**
Fixed & Scheduled O&M	(€1.393)	(€1.421)	(€1.449)	(€1.478)	(€1.508)	Long-Term Service Agreement (LTSA)
Insurance & Asset Management	(€696)	(€710)	(€724)	(€739)	(€754)	Property, liability, SPV compliance
Battery Augmentation & Balance of Plant	(€1.194)	(€1.218)	(€1.242)	(€1.267)	(€1.292)	Reserve provisioning for degradation
Total Operating Expenses (OpEx)	**(€3.283)**	**(€3.349)**	**(€3.415)**	**(€3.484)**	**(€3.554)**	**Escalated at 2.0% per annum**
Project EBITDA	**€13.632**	**€13.426**	**€13.225**	**€13.021**	**€12.821**	**Steady-state operating cash generation**
EBITDA Margin (%)	**80,6%**	**80,0%**	**79,5%**	**78,9%**	**78,3%**	Typical profile for utility-scale BESS

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