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10-year power purchase agreements (PPAs) for six new-build solar projects signed in Germany

Hamburg (ots) -

Sunnich Lighthouse, a subsidiary of Europe's leading photovoltaic (PV) developer ENERPARC AG, based in Hamburg, and special purpose vehicles (SPVs) owned by ENERPARC AG, have signed PPAs with bp to offtake fixed priced power linked to six projects in Northern Germany.

Starting in 2024, Sunnic and SPVs will deliver 70.5 GWh of solar power per year to bp, the sole off-taker, over a ten-year term, equivalent to the annual use of approximately 20,000 households. A portfolio of six new-build solar parks ultimately owned by parent company ENERPARC, with a total capacity of 76.5 megawatts, will generate the renewable power.

The fixed volume PPAs, which are based on a pre-defined amount of power per month, are the first of its kind for Sunnic. Every month, the obligation is to deliver the same fixed value in megawatt hours. This benefits both parties equally. With this structure, bp secures a reliable long-term volume at a fixed price - independent of market prices. Sunnic and the SPVs, in turn, reduce their delivery obligation risk compared with the annual baseload. With these PPAs, the supply of electricity is more closely aligned with the production of the plants, taking seasonal fluctuations into account.

Jan Knievel, Head of Origination at Sunnic Lighthouse, says: "We are very pleased to announce this deal with bp as one of the world's largest energy companies. Our aim is to combine variously designed PPA structures in our portfolio and to adapt flexibly to market conditions. The structure we have found with bp allows us to take advantage of additional opportunities in short-term trading while at the same time achieving long-term hedging."

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