



# Case Study: CfD Route to Market PPAs for Aura Power



Aura Power is a global developer of renewable energy projects. The company has successfully developed 2.8GWp to date, and has an active pipeline of 12GW in six countries.

Aura Power enlisted Renewable Exchange to optimise the route to market PPAs for three of their consented solar projects; Kemble, Burtree Lane, and Grimsby, which are all now under construction. These sites, totalling 140MW capacity, secured Contracts for Difference (CfDs) in Allocation Round 5 (AR5).

Renewable Exchange ran a comprehensive and transparent tender to the market of utility PPA offtakers in Great Britain. As a result, Aura Power were able to secure the most attractive PPAs available, resulting in £millions of extra revenue over the lifetime of the CfD contract.

This was achieved primarily through minimising the discount to IMRP, the index which CfD payments are calculated in relation to. As a result, Aura Power will capture more of their CfD strike price over the full 15 years of the CfD.

Additionally, Renewable Exchange worked to optimise the REGO value, balancing between price achieved and fixed term to align with Aura Power's preference.

Furthermore, credit support was implemented to ensure bankability and satisfy the lender's requirements.

*"Securing a balancing PPA through Renewable Exchange is a key step in strengthening the commercial performance of our CfD-backed assets. The team at Renewable Exchange has been a pleasure to work with, making the process much more efficient. It's a great example of how strategic partnerships can enhance value in a dynamic power market."*

**Martyn Tuffs**  
Director and Co-Founder

