

GUARANTEES AND SURETY · RENEWABLE ENERGY

Folch II wind farm, Castellfort, Castellón · Juan Emilio Prades Bel, CC BY-SA 4.0

The guarantees a wind, solar or storage project posts, from grid access to dismantling

A renewable energy project is secured by guarantees long before it generates. In Spain, Real Decreto 1183/2020 requires a financial guarantee to be lodged before an application for grid access and connection is admitted, and the access guarantee is the first of a sequence that runs to the end of the plant's life. We write the sequence as surety, under one facility, so the bank line that funds construction is left intact.

The sequence

Guarantee	Who holds it	When it is released
Grid access and connection	Caja General de Depósitos or the regional treasury	When the plant obtains its autorización de explotación; forfeited if the project withdraws or misses the milestones of Real Decreto-ley 23/2020
The authorising administration	The administration granting the autorización administrativa, the construction authorisation or the environmental declaration	When the conditions are met or the land is restored
Auctions and capacity mechanisms	The auction body, under Real Decreto 960/2020	When the plant is delivered by the date it bid; forfeited if it is not
EPC and supply contracts	The project company, and in turn the EPC contractor from its suppliers	Performance at the end of the defects period; advance payment as the advance is recovered
Offtake	The corporate offtaker under a power purchase agreement	At the end of the delivery obligation
Dismantling and site restoration	The autonomous community or local authority	When the plant is dismantled and the land restored — the instrument that outlives every other

Why one facility rather than five avales

Surety is granted in aggregate against a balance sheet, so an underwriter looking at the fifth guarantee is looking at the total of the other four. A facility sized for the pipeline is one set of accounts, one counter-indemnity, one wording library for the beneficiaries that recur — and then each certificate is a call. It also makes releases visible: a facility is measured by what is outstanding on it, so a grid guarantee returned at authorisation is capacity the next project draws on.



Near Illescas, Toledo · Miguel Angel Masegosa Martínez, CC BY 2.0

Who it is for

Developers, independent power producers, EPC contractors and equipment suppliers with a project at the permit stage or a pipeline behind it, in Spain, Ireland, the United Kingdom, Italy and Romania, and the brokers who place their security.

REFERENCE CRITERIA

- At least three closed financial years of trading
- Positive results in the last two financial years
- No payment incidents on record
- A counter-indemnity from the entity that holds the assets — the parent, where the applicant is a project company

WHAT THE DESK NEEDS

- Audited accounts for the last two years — consolidated, with the group chart, where there is a group
- The current year's management figures
- An energy activity dossier: the pipeline by project, stage, technology, capacity, grid node and the administrative status of each installation
- The access application, auction call or EPC contract that sets the security, and the model the beneficiary prescribes

THE REGISTER ENTRY A BENEFICIARY CHECKS

Entered on the DGSFP register under clave L1617 for ramo 15, caución, since 19 July 2026; authorised by the Central Bank of Ireland since 5 July 2001. Every filed solvency report is published in full on our website.

DGSFP
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The questionnaire in this pack is how a facility is requested. A broker starts with the broker desk; in Spain, submissions are received and administered by our associated agency.

WHERE TO SEND A FILE

BROKER DESK
broker.desk@fdi-insurance.eu · +353 1 604 4020
ENQUIRIES
enquiries@fdi-insurance.eu · +353 1 604 4000
CLAIMS
claims@fdi-insurance.eu
HOURS
Monday to Friday, 09:00–17:00 (IST)
ONLINE
https://fdi-insurance.eu/solutions/guarantees

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