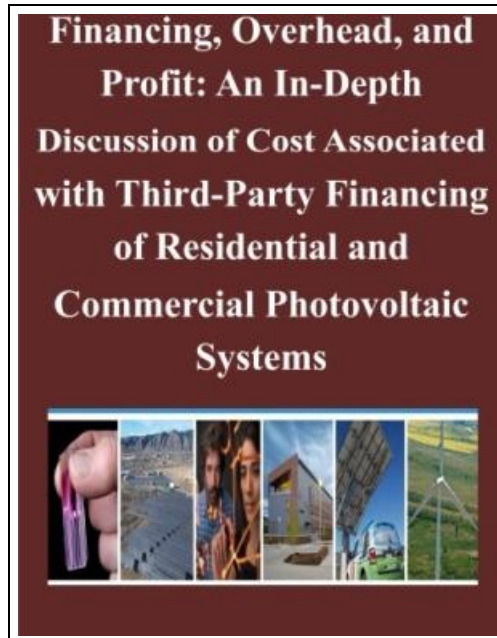


Financing, Overhead, and Profit: An In-Depth Discussion of Cost Associated with Third-Party Financing of Residential and Commercial Photovoltaic Systems



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(Kattie Wunsch)

FINANCING, OVERHEAD, AND PROFIT: AN IN-DEPTH DISCUSSION OF COST ASSOCIATED WITH THIRD-PARTY FINANCING OF RESIDENTIAL AND COMMERCIAL PHOTOVOLTAIC SYSTEMS



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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.Previous work quantifying the non-hardware balance-of-system costs-or soft costs-associated with building a residential or commercial photovoltaic (PV) system has left a significant portion unsegmented in an other soft costs category. This report attempts to better quantify the other soft costs by focusing on the financing, overhead, and profit of residential and commercial PV installations for a specific business model. There are many different business models in the PV marketplace, with varying cost structures; however, a common model was chosen to gain better insight of typical costs within the currently unsegmented other soft costs category. This report presents results from a bottom-up data-collection and analysis of the upfront costs associated with developing, constructing, and arranging third-party-financed residential and commercial PV systems. It quantifies the indirect corporate costs required to install distributed PV systems as well as the transactional costs associated with arranging third-party financing. It accompanies the recent National Renewable Energy Laboratory soft cost benchmarking report (Friedman et al. 2013), which quantifies all the non-hardware balance-of-system costs associated with building a residential or commercial PV system. We conducted in-depth interviews with members of financing departments at large PV installation companies on the subjects of third-party financing and overhead costs, and we collected data from industry participants corporate public filings. From these inputs we designed and built a model intended to capture all direct and indirect costs of residential and commercial installations, using a specific business structure in which there is a power purchase agreement/lease customer; engineering, procurement, and construction (EPC) installer; developer; and tax-equity provider under a sale-leaseback transaction. This benchmark characterizes one of many possible business models-one in which the market participants are not vertically integrated but are...

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