

Sample infrastructure investment memo

Illustrative example: two BESS options. It shows how a customer's team can combine software outputs with its own review and decision record; it is not a completed client engagement.

Decision requested: approve a limited diligence budget and shortlist the preferred route. No acquisition commitment is proposed. No real asset, return forecast or connection offer is represented here.

The decision

Which project offers the more credible route to an acceptable risk-adjusted return: later operation with documented firm capacity, or earlier operation under flexible conditions?

Information to use

Connection documents; land and permitting status; technical design and energy limits; capex and opex; market and dispatch scenarios; contracts; physical and climate exposures; sources and evidence dates.

Decision factor	Site A: later firm route	Site B: earlier flexible route
Connection evidence	Documented firm-capacity offer, subject to stated conditions.	Earlier flexible offer; curtailment limits and operating impact need validation.
Commercial question	Does the later start still meet the required return after delay sensitivity?	Does earlier revenue outweigh restrictions, additional equipment and downside risk?
Technical question	Can delivery milestones and commissioning dependencies be met?	Can the operating model meet connection conditions and contracted obligations?
Decision today	Reference route for detailed diligence.	Keep as a conditional alternative until dispatch and contract risks are bounded.

Illustrative conclusion by the customer's decision team: Advance Site A as the reference case. Prefer Site B only if its earlier start creates value after restrictions, implementation costs and reserve requirements, and the connection terms can be validated.

From evidence to an investment decision.

Investment decision inputs

- Build comparable, dated cash-flow scenarios for both options. Show project NPV and IRR against a stated hurdle, plus downside cases for start date, revenue, availability and costs.
- Keep unlevered project returns separate from financing and equity returns. Reconcile capex, working capital, taxes, replacement costs and end-of-life assumptions to the agreed model scope.
- Show grid, societal and resilience benefits alongside financial value. Count them as cash flows only where a contract, tariff or other evidenced mechanism monetises them.

Evidence, assumptions and gaps

Evidence / assumption	Decision implication	Owner / next action
Connection offer: source, date and validity recorded	Establishes the terms to test, not a guaranteed delivery date.	Connection lead: confirm milestones and dependencies.
Dispatch and revenue model: assumptions identified	Flexible operation may change achievable cash flow.	Analyst + engineer: test restrictions and downside cases.
Missing: final capex and permit review	Acquisition price and readiness remain conditional.	Project team: obtain quotations and specialist review.

Monitoring triggers

- Connection or permitting milestone changes; offer expiry or revised curtailment terms.
- Material capex, market-price or operating assumptions move outside agreed tolerances.
- Actual generation, dispatch or asset performance diverges from the case where operating data exists.

What the software provides: Project-data inputs, scenario comparisons and memo exports with sources, assumptions and gaps. Updates depend on the licence and data. Investment decisions remain with the user; xIntegra does not provide investment advice.

Explore the software | office@xintegra.at