

**HEAT NETWORKS**  
INVESTMENT PROJECT

# HNIP main scheme clarification

**Creditworthiness**



Triple Point  
**HEAT NETWORKS**  
INVESTMENT MANAGEMENT

# HNIP main scheme clarification

## Creditworthiness

THE HNIP APPLICATION GUIDANCE STATES THAT CORPORATE AND PROJECT LOANS WILL BE MADE AVAILABLE TO CREDIT WORTHY PROJECT SPONSOR ORGANISATIONS OR PROJECT COMPANIES (SPVS). THIS NOTE CLARIFIES WHAT WE MEAN BY CREDIT WORTHY.

### CORPORATE LOANS

Credit worthy sponsor organisations are defined as follows:

For private sector companies and organisations/ non-profit and third-sector organisations:

- Companies/organisations with an investment grade public or private rating (BBB- or above for Standard & Poor's and Fitch, Baa3 or above for Moody's)
- For companies/organisations without a public or private rating, a rating from Moody's Risk Calc at or above Baa3 (TP Heat Networks Investment Management can provide Risk Calc ratings)

For public sector organisations<sup>1</sup>:

- Local Authorities will be deemed to be credit worthy
- Public sector organisations with an investment grade public or private rating (BBB- or above for Standard & Poor's and Fitch, Baa3 or above for Moody's)
- Other public sector organisations with a rating from Moody's Risk Calc at or above Baa3 (TP Heat Networks Investment Management can provide Risk Calc ratings)

### PROJECT LOANS

Project companies (SPVs) taking out project loans will be assessed on a case-by-case basis, taking account of the economics and risk profile of each project.

For any queries on the credit worthy definitions above, please email [enquiries@tp-heatnetworks.org](mailto:enquiries@tp-heatnetworks.org).

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<sup>1</sup> Public sector organisations exclude any organisation classified to Central Government by the Office for National Statistics, so Ministerial and Non-ministerial Departments plus Executive Agencies but not Non-Departmental