

# The Substation Premium

A substation near a parcel is not the same as deliverable power.

A diligence brief from Open Variable Research for separating land that appears powered from land that can actually deliver power on a useful timeline.

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## THE DECISION QUESTION

Powered land that cannot be energized on your timeline is just land. This brief prices the difference: substation capacity, interconnection position, and time-to-power in months and megawatts.

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**Individual research access: \$390**

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## WHAT THIS REPORT HELPS YOU DO

- Why grid proximity can create false confidence.
- Which documents matter before a power premium can be underwritten.
- How to distinguish physical capacity from usable rights.
- What would make the premium disappear.

### SELECTED ANALYSIS

#### **The false shortcut**

A substation, transmission corridor, or utility map can make a parcel look advantaged. But proximity does not prove capacity, rights, cost, timing, or permitted use. The diligence task is to move from visual evidence to enforceable and executable evidence.

#### **The premium test**

A real substation premium requires a chain of evidence: utility documentation, queue position, capacity rights, equipment availability, permits, land control, and a credible energization timeline. If any link is missing, the claimed premium should be reduced.

# WHAT WOULD CHANGE THE CONCLUSION

## VERIFICATION SIGNALS

- Utility documentation and queue status support the claimed capacity.
- Equipment availability and project-specific capacity rights are clear.
- Permits, land control, and realistic energization timing survive diligence.

## DISPROOF SIGNALS

- Power rights are conditional, non-transferable, or unclear.
- Utility or equipment timelines push energization outside the underwriting horizon.
- Local permits, cooling, or construction sequencing prevent the site from becoming usable.

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## FULL REPORT

Includes a power-rights diligence screen, transferability questions, and a time-to-power checklist for site comparison.

## Access: \$390 / one-time individual internal-use license

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