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The tenant is the credit, and tenants can walk

The name on the lease sets the spread; this week a 1.35GW tenant walked before the slab was poured

>>> The name on the lease sets the spread, and this week showed a 1.35GW tenant can walk before the slab is poured.

Anthropic agreed to rent about $45bn of AI compute from Nscale over six years at Nscale's West Virginia campus, on Nvidia Vera Rubin chips, from late 2027. The commitment is about 460MW at the Monarch Compute Campus in Mason County, roughly a third of the 1.3GW on-site capacity. In March Nscale had announced a letter of intent to provide the full 1.35GW to Microsoft. Microsoft "walked away over the summer amid a review of its data center portfolio and its share of on-site power generation".

Bloomberg puts the cost of the full campus and power plant at about $71bn, $47bn of it chips; Nscale itself identifies more than $20bn of planned capital investment, and the two figures have not been reconciled. No debt package for Monarch has been announced. Nscale is seeking up to $3bn in a US IPO, possibly as soon as September, citing about $51bn of contracted revenue.

Lambda closed a $926m senior secured term loan B rated Baa2 by Moody's, which is investment grade, at SOFR+300, issued at 99.5, maturing 31 December 2030. It amortises fully on a schedule "aligned with the contracted cash flows and useful life of the underlying GPU infrastructure", secured by the GPU servers and their cash flows, and funds a deployment for an unnamed "investment-grade offtaker". Pricing tightened 75bp from initial talk. Separately, Lambda raised about $1bn of private, short-dated debt arranged by JPMorgan to buy Nvidia GPUs that Microsoft will lease. Anthropic then agreed a $35bn computing deal with Lambda at a Hut 8-developed Texas site.

JPMorgan has begun outreach to lenders for a $5bn debt package for Volta Infra Holdings, founded this year by ex-Brookfield infrastructure executives, which has a $10bn deal to supply Anthropic via Bitdeer's Norwegian facility. Bitdeer's release shows what backs Volta's rent: a 16-year colocation agreement for 121 IT MW, worth about $4.7bn over the initial term at an average $202/kW/month with 3% annual escalators. Volta's payment obligations are backed by about $1.3bn of letters of credit arranged by J.P. Morgan and another institution. The tenant holds a no-fee termination right at year ten.

RUM Group's affiliate signed a commercial agreement with an unnamed US cloud customer for GPU services at its Maysville, Georgia site, still under development: about $13.7bn of total order value in three equal tranches over six years. The third tranche binds the customer only if it first approves RUM's proposed delivery date "in its reasonable discretion". RUM will issue the customer a warrant over up to 50,808,408 Class A shares at $0.01.

The 8-K states: "We do not currently have financing to fund these expenditures, and our obligations under the Commercial Agreement are not subject to any financing condition or contingency". It gives no megawatt figure or completion date; Northern Data's December 2024 plan for the site was 120MW expandable to 180MW, operational Q1 2027. RUM shares rose 26.3% on the deal.

At the contracted end, Cerebras and Compute Nordic Finland announced a 165MW campus in Mikkeli, scaling 50MW→80MW→165MW under "a series of service orders each with seven-year contract terms", at an indicative €1.0–1.7bn. Nvidia's quarter to 26 July shows the demand behind all of this: revenue $96.2bn, up 106%; data-centre revenue $89.0bn, up 117%; Q3 outlook $108bn.

The week's deals, ranked from tightest to loosest terms

Deal	Who pays the rent	Lender protection	The loose end
Lambda $926m TLB	Unnamed investment-grade offtaker	Baa2; SOFR+300; amortises to zero by 31 Dec 2030	None disclosed
Cerebras / Compute Nordic Finland	Cerebras, seven-year service orders	Local developer, staged 50→80→165MW	Indicative cost only
Volta / Bitdeer	Anthropic ("said to be the client")	~$1.3bn letters of credit behind the rent	Tenant may leave at year ten, no fee
Nscale Monarch	Anthropic, $45bn over six years	None announced	Microsoft walked from 1.35GW LOI; no debt package
RUM Maysville	Unnamed US cloud customer, $13.7bn	None; obligation unconditional	No financing; third tranche at customer's discretion

Sources: note 5.

For Wealth Managers: Every financing this week is priced off who pays the rent, not what the building is worth. An "AI infrastructure" credit fund is, on this evidence, a book of tenant credits with six-to-seven-year terms against hardware that pays down or gets refreshed. Most of this paper is corporate credit wearing an infrastructure label.

Ask for the tenant list and the share of revenue from each counterparty. Anthropic alone signed $45bn with Nscale on 26 August and $35bn with Lambda on 1 September; a fund with several neocloud (specialist GPU cloud provider) loans may be one Anthropic credit several times over. Watch three things on any data-centre loan: whether it amortises inside the initial lease term, whether a bank letter of credit or vendor guarantee stands behind the rent, and whether the tenant has a no-fee exit.

For Fund Managers: The spread you can charge is set by the offtaker's rating, not the asset. Lambda's 75bp tightening to SOFR+300 is where the market clears for the best names. Lender terms are tightening (short-dated paper, full amortisation, letters of credit) while sponsor terms are loosening (a discretionary third tranche, penny warrants, a year-ten exit, a 1.35GW LOI that lapsed).

By dollar volume the week sits at the loose end: about $103.7bn of six-year commitments since 4 August where the tenant is a private AI lab or unnamed, against under $3bn on the rated, amortising end. That is an arithmetic comparison, not a market statistic. JPMorgan is the recurring arranger. The differentiated trade is the unfunded sponsor: a lender to RUM prices completion risk, delivery-milestone credits and late-delivery discounts. That is where the yield is, and where the losses will be if the GPUs are late.

Digital infrastructure beyond compute: contracted wholesale fibre refinances at €2.2bn; a retail altnet clears at single-digit millions after a £200m equity loss

>>> Digital infra is two asset classes: contracted wholesale fibre refinances at €2.2bn; retail altnets clear at single-digit millions after £200m equity losses.

Eurofiber, the 77,500km fibre and data-centre platform across the Netherlands, Belgium, Luxembourg, France and Germany owned by Antin Infrastructure Partners and PGGM, completed €2.2bn of new long-term financing replacing its €1.5bn facility. The company describes the package as having "investment-grade characteristics"; no rating agency statement accompanies it. It is a sustainability-linked loan with a margin ratchet on three KPIs. Macquarie Asset Management's Credit & Insurance division (about €140bn AUM) provided a €125m senior term loan, the only named institutional lender.

Airband, the UK rural altnet (an alternative network building fibre against Openreach), went into administration on 27 August. Voneus, backed by Macquarie Capital, Tiger Infrastructure Partners and Israel Infrastructure Fund, bought its assets and customers immediately, reportedly for under £10m. An Aberdeen fund takes a hit of about £200m, per the FT as relayed by trade press.

The stake sat in Aberdeen's second core infrastructure fund, SLCI II, which closed on €669m plus a €150m segregated account in December 2020. On that base the loss is on the order of a quarter to a third of committed capital, an inference that depends on currency conversion. Aberdeen says the fund "is currently expected to deliver positive returns to fund investors overall". Airband's 2024 accounts showed revenue of £6.7m, an operating loss of £47.2m and liabilities of £224.9m against assets of £179.8m.

This is the third lender-led resolution of a UK altnet in 2026, after G.Network (January) and Gigaclear (April, eleven lenders, haircut of up to 40% on a near-£1bn debt pile). The UK altnet sector lost around £1.5bn in 2024 and carries roughly £9bn of debt; average take-up is near 18% against about 38% at Openreach.

Elsewhere on the contracted side: CVC DIF's Aurora Towers agreed to buy American Tower's Canadian business (255 sites) through DIF Infrastructure VIII, closing Q4 2026, taking Aurora to more than 650 sites. DigitalBridge agreed to buy PLUS ES, Ausgrid's ring-fenced smart-metering business with about 2 million meters; terms undisclosed. Schwarz Group plans up to €5.6bn by 2033 for a 240MW data centre near Rostock for its own ecosystem and STACKIT sovereign cloud; no external fund or lender is named.

Sources: note 6.

For Wealth Managers: "Digital infrastructure" now covers two assets with opposite outcomes inside one label. The dividing line is not fibre versus data centres. It is contracted wholesale revenue (Eurofiber sells to carriers and hyperscalers under long contracts) versus retail take-up risk (Airband needed households to switch, in a sector where take-up averages 18% of homes passed). Towers and metering sit on the contracted side. Ask a "digital infrastructure" fund for the revenue split between contracted-wholesale and retail-competitive assets, treat the second bucket as growth equity, and press managers with 2020–22 vintage UK fibre on which assets are still carried at cost.

For Fund Managers: The exit route for stressed UK fibre is now a consolidator backed by a larger infra GP: Voneus, FitzWalter at G.Network, Gigaclear's lenders. Three or four buyers set the clearing price for distressed altnet assets, and that price is single-digit millions for a network that cost over £200m to build. For a GP with dry powder and an operating platform, that is the opportunity; for anyone still marking altnet equity near cost, it is the comparable. Sovereignty-driven corporate builds like Schwarz's compete with infra funds for sites and grid connections but create future sale-and-leaseback supply.

Sources

[5] Infrastructure Pulse — The name on the lease sets the spread; this week a 1.35GW tenant walked before the slab was poured. TechCrunch (Nscale) — 2026-08-26; Bloomberg via Yahoo Finance — 2026-08-26; West Virginia Public Broadcasting — 2026-08-28; Nscale press release — 2026-03-16; Data Centre Review — 2026-08-27; Lambda TLB close — 2026-08-27; Lambda TLB pricing — 2026-08-12; TechCrunch (Lambda) — 2026-08-28; Bloomberg via Investing.com (Volta) — 2026-08-27; Bitdeer via StockTitan — 2026-08-04; RUM Group Form 8-K — 2026-08-24; Northern Data via PR Newswire — 2024-12-04; Cerebras via GlobeNewswire — 2026-09-01; Nvidia 8-K exhibit — 2026-08-26

[6] Infrastructure Pulse — Digital infrastructure beyond compute: contracted wholesale fibre refinances at €2.2bn; a retail altnet clears at single-digit millions after a £200m equity loss. Eurofiber — 2026-08-25; Macquarie Group — 2026-08; ISPreview (Voneus/Airband) — 2026-08-28; ISPreview (lenders) — 2026-08-25; Fibre Provider citing the FT — 2026-09-01; fibredog — 2026-08-28; Aberdeen plc (SLCI II close) — 2020-12-02; ISPreview (Gigaclear) — 2026-04-09; BroadbandSwitch.uk — 2026-07-13; CVC — 2026-08-27; KBRA (DIF VIII) — 2026-08-05; DigitalBridge — 2026-08-27; Schwarz Group — 2026-08-27

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