

Gigawatt delays push OpenAI and Anthropic toward 20 MW data centers

Two labs that signed gigawatt-scale leases this year are now, according to CNBC, chasing data center deals as small as 20 to 30 megawatts in the UK, the Nordics and the US. The reason is timing: the giant campuses deliver from late 2027, while demand is here now and North American vacancy sits at 1.4%. The binding constraint on AI supply has moved from chips and capital to powered, permitted floor space, and the operators who already hold it are the ones with pricing power.

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20–30 MW SIZE OF DATA CENTER DEALS ANTHROPIC AND OPENAI ARE EXPLORING IN THE UK, NORDICS AND US · CNBC, 18 SEP 2026	45 / \$68B US DATA CENTER PROJECTS BLOCKED OR DELAYED BY LOCAL OPPOSITION IN Q2 2026 · DATA CENTER WATCH, SEP 2026	1.4% VACANCY ACROSS NORTH AMERICA'S PRIMARY DATA CENTER MARKETS, H1 2026 · CBRE, 27 AUG 2026
+8.3% RISE IN ASKING RENTS FOR 3–10 MW DEPLOYMENTS, THE	Late 2027 FIRST VERA RUBIN SYSTEMS DUE AT ANTHROPIC'S 460 MW	~73 GW DATA CENTER DEMAND CITED IN OFGEM'S PLAN TO CULL THE GB

I. The biggest buyers in AI are shopping small

On 18 September, CNBC reported that [Anthropic and OpenAI are hunting for smaller data center deals](#), casting the net wide enough to include sites of 20 to 30 megawatts. According to [a summary of the sourcing](#), four people said Anthropic had explored deals in the UK and the Nordics, two said OpenAI had looked at Nordic sites, and one described US talks involving both.

The size is the story. In August, Anthropic agreed a [six-year, \\$45 billion lease for 460 MW](#) at Nscale's Monarch campus in West Virginia. OpenAI's Stargate programme [has passed its original 10 GW target](#), with 3 GW added in Georgia and 8 GW in Ohio. A 25 MW site is a rounding error on either balance sheet.

Nobody is buying a rounding error for its size. They are buying it for its date. The Monarch systems are not due until late 2027. A powered hall that exists today can serve customers this quarter.

The capacity that matters is no longer the capacity you have contracted. It is the capacity that is energised.

II. Time-to-power replaced price as the scarce input

The market data explains the pivot. CBRE's [H1 2026 report](#), published 27 August, put primary-market vacancy at 1.4%, with more than 80% of the 7,481 MW under construction already preleased. Fewer than 1,500 MW remain available to prelease across North America's primary markets, which CBRE equates to roughly six months of supply.

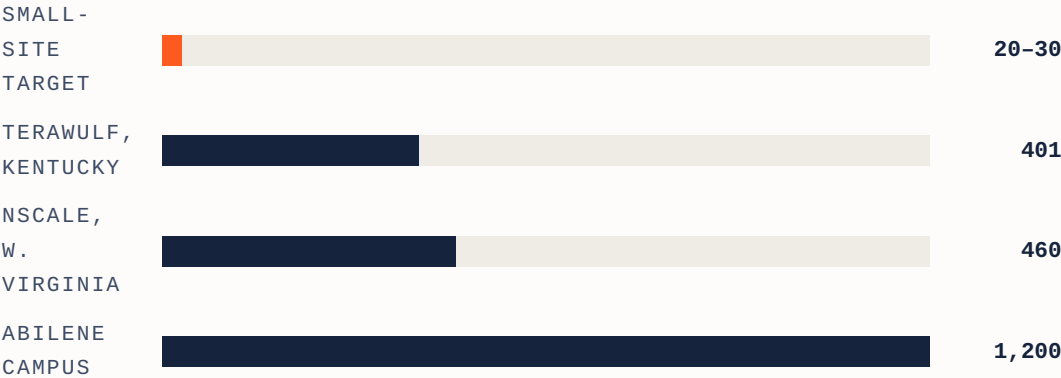
The detail that matters most for this signal: asking rents rose in every deployment size, and the steepest jump, 8.3%, was for users seeking 3 to 10 MW. Small, ready blocks are where the price pressure is sharpest. That is what a market looks like when large buyers start competing for space that used to go to enterprises.

Behind the shortage sits the grid. CBRE says power constraints are stretching completion timelines. In Britain, Ofgem's [29 July consultation](#) proposed a

commitment fee of £237,500 to £712,500 per megawatt to flush speculative data center projects out of a connection queue in which data centers account for at least 80 GW of a 125 GW demand surge. The consultation closed on 16 September with no decision date set.

Local politics compounds it. [Data Center Watch](#) counted at least 45 US projects worth \$68 billion blocked or delayed by community opposition between April and June, with legislative or executive action introduced in 30 statehouses. [TechSpot's account of the report](#) counts 843 opposition groups across 49 states.

FIG. 1: CAPACITY PER DEAL, MEGAWATTS



BARs SCALED TO THE LARGEST VALUE (1,200 MW); THE SMALL-SITE BAR USES THE 30 MW UPPER BOUND. SOURCES: CNBC VIA GLOBAL DATA CENTER HUB, 18 SEP 2026; BLOCKSPACE, SEP 2026; DCD, 27 AUG 2026; TOM'S HARDWARE, 10 MAR 2026.

III. The honest read: a hedge, not a rupture

Three caveats keep this signal in proportion.

First, it is a report of talks, not deals. CNBC's sources describe exploration. No counterparty, price, delivery date or signed contract has been disclosed. OpenAI said only that it weighs sites on requirements, performance, reliability, timing and cost.

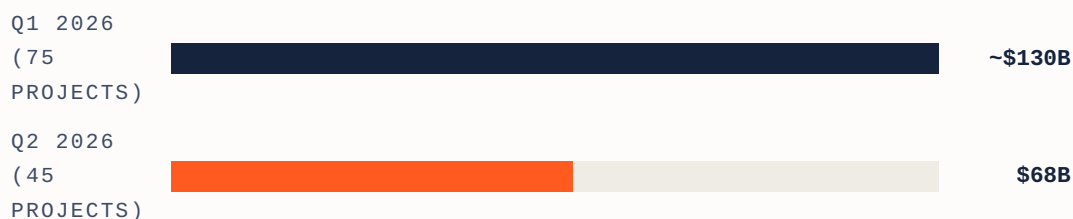
Second, the opposition numbers are moving the other way. Data Center Watch's Q1 2026 tally was 75 contested projects worth about \$130 billion, so Q2 was lower on both counts. Coverage that framed the Q2 figure as projects "blocked" also overstates it: the report pools blocked and delayed projects and does not separate them.

Third, the delay narrative has a credible skeptic. In June, SemiAnalysis argued that [claims that half of 2026 US capacity is cancelled](#) confuse press-

release megawatts with buildable ones. Its own year-end 2026 forecast for hyperscaler self-builds moved about 1% in six months. Energy analytics firm Currence, by contrast, told [Network World](#) that 30% to 50% of large capacity slated for 2026 will likely slip, with only about 5 GW of 16 GW visibly under construction. The two do not reconcile, and we do not average them. Both can be partly right: projects with permits, power and equipment are mostly on time, while the speculative layer is not.

The engineering point cuts in favour of the signal but limits it. A 20 to 30 MW hall cannot host a frontier training run, which needs tightly coupled clusters at campus scale. It can host inference, which parallelises across sites. The [EPRI, Nvidia, Prologis and InfraPartners pilot](#), announced in February, targets exactly this: 5 to 20 MW prefabricated sites at substations with spare capacity, at least five in the US by the end of 2026. Small sites are a serving layer, not a substitute for the campuses.

FIG. 2: VALUE OF US PROJECTS DISRUPTED BY LOCAL OPPOSITION, \$BN



BARS SCALED TO THE LARGER VALUE (~\$130B). FIGURES POOL BLOCKED AND DELAYED PROJECTS. SOURCE: DATA CENTER WATCH Q2 2026 REPORT, AS REPORTED BY TECHSPOT, 22 SEP 2026.

IV. Who captures the capex now

Market structure. When the buyer's binding variable is the date power is live, bargaining power moves to whoever holds energised space. That favours existing colocation operators, neoclouds with powered shells and former crypto miners with grid connections, over developers holding land and a queue position. Anthropic's 20-year [TeraWulf lease in Kentucky](#) and its [\\$11.6 billion, seven-year Akamai agreement](#) of 24 September both buy from incumbents with infrastructure in place. Akamai's release specifies CPU workloads on a distributed network, not GPU halls, so it shows the pattern rather than proving it.

Prices. CBRE's 8.3% rent rise for 3 to 10 MW blocks is the first measurable price effect. Our estimate of the stakes: Anthropic's Nscale lease works out to

about \$16 million per MW per year (\$45 billion over six years across 460 MW). If a 25 MW site leased at a comparable rate, it would be worth roughly \$400 million a year. The assumption is generous, since that contract bundles next-generation chips, but it shows why a few dozen megawatts now attract the largest buyers in the market.

Regions. The UK and Nordics appear in the reporting for different reasons. The Nordics offer cheap, low-carbon power and cool air. The UK offers proximity to European customers but faces a reform-in-progress queue. Neither is guaranteed: OpenAI did not conclude a deal for Stargate Norway in April and paused Stargate UK, citing energy costs and regulation, while Microsoft took the Narvik capacity instead.

Capital. Fragmentation raises unit costs. Twenty sites of 25 MW need twenty power contracts, twenty security perimeters and twenty network builds where one 500 MW campus needs one. Labs are paying a premium for speed. That premium is rational only while demand outruns supply.

A 25 MW hall is a rounding error on a gigawatt balance sheet. Nobody is buying it for its size. They are buying it for its date.

ANTHROPIC'S 460 MW NSCALE LEASE DELIVERS FROM LATE 2027; CBRE PUTS NORTH AMERICAN PRIMARY-MARKET VACANCY AT 1.4% AND SAYS AVAILABLE PRELEASING CAPACITY EQUALS ABOUT SIX MONTHS OF SUPPLY (AUG 2026).

v. Second-order: the map of AI compute fragments

The first consequence is geographic. Inference capacity that follows spare substations rather than master-planned campuses spreads compute into secondary markets and smaller countries. That creates openings for regions with stranded grid capacity and quick permitting, including parts of southern Europe that do not feature in this round of reporting.

The second is political. Opposition has been aimed at visible, gigawatt-scale projects. Smaller sites at existing substations draw less attention, which is part of their appeal. If that becomes the dominant way to add capacity, local

consent fights shift from planning hearings to utility tariff cases, where the question is who pays for grid upgrades.

The third is operational. A lab serving models from dozens of mid-sized sites runs a distributed systems problem, not a real estate one. Routing, model placement and failover become sources of margin, much as content delivery networks turned scattered points of presence into a business.

VI. Precedent: gigawatt plans have slipped before

The pivot has an internal precedent this year. In March, Oracle and OpenAI scrapped a planned 600 MW expansion at Abilene after financing talks failed and the local grid would not be ready for about a year, by which point the Blackwell hardware intended for it would be a generation old. The 1.2 GW campus and the wider 4.5 GW agreement stayed on track.

Epoch AI's April site-by-site review found Abilene running about 0.3 GW of its planned 1.2 GW, with other Stargate sites still at foundations, framing or roofing. The lesson is consistent: gigawatt programmes do proceed, but on construction time, while demand arrives on product time. Small deals bridge the gap between the two clocks.

VII. How it plays out: three scenarios

Probabilities are our analytical judgment, not forecasts from a model, and they sum to 100%.

1 • Baseline: small sites as a bridge ~55% 12-24 MONTHS • STEADY

Labs sign a handful of 20 to 50 MW deals in the UK, Nordics and US through 2027 to cover the gap until 2027–28 campus deliveries. Small-block rents keep rising faster than wholesale rents, then flatten as campuses energise. Watch for the first named small-site contract, CBRE's next report showing 3 to 10 MW rents still leading, and Stargate's Shackelford and Milam buildings delivering on their late-2026 targets.

2 · Acceleration: distributed inference becomes the default ~25%

6-18 MONTHS · FAST

Grid queues and opposition keep campuses slipping, and labs build a permanent inference layer of many mid-sized sites. Colocation incumbents, neoclouds and substation-sited operators capture a growing share of AI capex. Watch for more Akamai-style multi-year contracts with distributed providers, the EPRI–Nvidia pilots converting into commercial rollouts, and Data Center Watch's Q3 tally rising again above Q2.

3 · Stall: the campuses catch up ~20%

6-12 MONTHS · ABRUPT

Gigawatt campuses energise broadly on schedule, Ofgem's reforms clear the UK queue, and the small-site talks fade without signed contracts. Alternatively, demand growth slows and the capacity squeeze eases from the other side. Watch for no named small-site deals by mid-2027, North American vacancy rising above 3%, and small-block rent growth falling behind wholesale.

WHAT WOULD FALSIFY THIS THESIS

The claim is that time-to-power, not chips or capital, now rations AI supply and shifts spending toward operators holding energised space. It fails if no small-site deal is signed and named within roughly nine months, which would show the CNBC talks were price discovery rather than a strategy. It also fails if CBRE's next North American report shows vacancy rising and 3 to 10 MW rents growing more slowly than large-block rents, since that would mean the small-block squeeze has eased. A third falsifier is supply-side: if the 2026–27 Stargate and Nscale deliveries arrive on schedule and the SemiAnalysis view of on-time delivery holds, the bridge has no gap to span.

WHAT TO WATCH, IN ORDER

1. **Q4 2026 (no date set)** — Ofgem's decision on the data center commitment fee after the consultation closed 16 September. A firm fee would clear speculative projects and shorten UK waits for real ones.
2. **By 31 December 2026** — whether the EPRI, Nvidia, Prologis and InfraPartners pilots reach the at least five US substation sites promised for 2026, the first test of 5 to 20 MW inference sites at scale.
3. **Late 2026** — first building deliveries at Stargate's Shackelford County and Milam County sites, per Epoch AI's April review. On-time delivery weakens the case for small-site bridging.
4. **Expected December 2026 (estimate based on Q2 timing)** — Data Center Watch's Q3 2026 report. A rise back towards Q1's 75 projects would confirm opposition as a structural constraint; a further fall would undercut it.
5. **Late 2027** — first Vera Rubin systems at Anthropic's 460 MW Nscale lease in West Virginia. Until then, any small-site deal Anthropic signs is a measure of how much demand it cannot wait to serve.

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