



PRESS RELEASE

For immediate release

New CITYnvest website; Find your financing solution for energy efficiency renovations!

BRUSSELS – On 20th of October 2015, CITYnvest will launch its interactive on-line platform, which provides information on new ways of financing energy efficiency in buildings. The website (www.citynvest.eu) targets mainly European local authorities and aims to support them in development of bankable projects.

Energy efficiency is a priority at the European level. However, limited access to financing, especially locally, is still impeding the implementation of energy efficiency projects. New and innovative financing models are developed across the European Union. They have proven to be successful in providing financing for large-scale and deep energy-efficiency renovations in buildings. Yet, they have not been widely implemented all over Europe. The CITYnvest on-line platform aims to provide comprehensive, practical information on innovative financing and promote alternative funding sources, like energy performance contracting or cooperative models.

"By showcasing the richness of information on the different models, the website will trigger their replication and build capacities in the local and regional authorities," says CITYnvest coordinator Elise Steyaert. *"Investing in energy savings in the building stock is of strategic importance for each public authority to tackle social, economic and environmental challenges at the same time."*

The content of CITYnvest.eu is mainly based on a comparative analysis of existing financing models and CITYnvest experiences from pilot projects. In addition, it also includes toolkits and guides explaining how to prepare and kick-off local energy efficiency retrofits. An interactive section allows users to share relevant events and other local examples of projects on the website. A dynamic tool, which will help website users to find the most suitable financing model is in preparation and will be available soon.

CITYnvest is a Horizon2020 project, which focuses on supporting and replicating successful innovative financing models for energy efficiency renovations in buildings. CITYnvest activities focus on 5 main areas: analysis and comparison of innovative financing models and development of guidance materials, application of those models through three pilot projects, monitoring of triggered

investments and discovering key success factors, wide-scale training programme in 10 countries, and promotion of innovative financing for energy efficiency in buildings.

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For further information, please contact Agnieszka Pietruczuk, agnieszka.pietruczuk@ccre-cemr.org, +32 (0) 2 213 86 98

Different ways of financing for energy efficiency in buildings include following models:

Energy Performance Contracting (EPC) is a form of 'creative financing' for capital improvement which allows funding energy upgrades from cost reductions. Under an EPC arrangement an external organisation (Energy Service Company - ESCO) implements a project to deliver energy efficiency, or a renewable energy project, and uses the stream of income from the cost savings, or the renewable energy produced, to repay the costs of the project, including the costs of the investment. Essentially the ESCO will not receive its payment unless the project delivers energy savings as expected.

Third-party financing (TPF) refers to debt financing; project financing comes from a third party, e.g. a finance institution, and not from internal funds of the ESCO (Energy Service Company) or of the customer. The finance institution may either assume the rights to the energy savings or may take a security interest in the project equipment.

A **revolving loan fund** is a source of money from which loans are made for multiple sustainable energy projects. Revolving funds can provide loans for projects that do not have access to other types of loans from financial institutions, or can provide loans at a below-market rate of interest (soft loans). The fund gets its name from the revolving aspect of loan repayment, where the central fund is refilled as individual projects pay back their loans, creating the opportunity to issue other loans to new projects.

REScoops are examples of cooperative models. REScoop is short for Renewable Energy Sources Cooperative. REScoops are citizen-led initiatives that develop projects for renewable energy and/or energy efficiency, sell renewable energy or provide services to new initiatives. The term REScoops does not only refer to cooperatives in the legal way, it also encompasses community energy initiatives with any other legal statute. There are about 2,500 REScoops in Europe.