

NEWSLETTER



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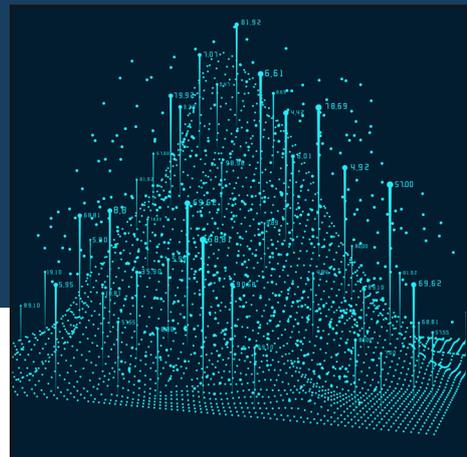
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Investing in EEB: how to deal with risk?

With the aim of de-risking investments in the field of energy efficiency in buildings, EEnvest will develop a comprehensive technical-financial due-diligence mechanism to provide investors with reliable information on financing opportunities in the building renovation sector, therefore promoting the injection of equity capital of existing buildings.

EEnvest will build bridges between technical and financial communities through the creation of a web-based search and match platform connecting building owners, designers and potential transaction financiers, as well as private investors. The quality and security of the data shared through the platform will be guaranteed by a blockchain-based data exchange validation system.



Interview with Annalisa Andaloro, EURAC Research

EURAC Research is the Coordinator of EENVEST Consortium. EURAC is an applied research center located in Bolzano, South Tyrol (Italy). Founded in 1992 as a private association, it currently has eleven institutes organized into four main areas of research: Autonomies, Mountains, Health and Technologies. The Institute for Renewable Energy conducts applied research on advanced energy systems, based on or including sustainable energy sources.

The institute also offers support to public entities, private developers and designers in the elaboration of complex energy models to be used as decision support tools, operating at building, urban and regional level.



Annalisa ANDALORO
Senior Researcher / Energy
Efficient Buildings Group
Institute for Renewable
Energy

What is EURAC's role in the project?

As project coordinator, EURAC is responsible for the scientific and financial management of the project. This means bringing nine European partners into line with each other to develop a solid technical-financial evaluation framework for investments in the area of energy-efficient renovation of buildings.

Besides being the leading organization in the project, we also perform other key tasks, like verifying data quality, clustering datasets to allow consultation, defining technical risk typologies and linking them with the related mitigation measures, making recommendations for risk limitation and mitigation in the form of guidelines. Finally, we set up and coordinate the work of the local groups in the demo-case buildings.

We at EURAC have a long-lasting experience in developing innovative technologies for the energy renovation of buildings and we can count on the fruitful collaboration with actors along the whole value chain. Up to now, we have concentrated most of our efforts on the technical side of energy efficiency, yet we believe in the importance of a structured cooperation with the financial sector. Within EEnvest, we commit to ensure smooth information flows from the technical to the financial side of the renovation actions to enhance the bankability of building renovation projects.

What's more, we can leverage on the experience and the tools developed during past projects, for example the investment evaluation framework for the photovoltaic sector designed within the Solar Bankability project.

We will work hard to bring cross-disciplinary cooperation to its maximum and involve stakeholders from outside the project consortium in order to maximize EEnvest impacts in the long term.

What is at stake in the energy efficient renovation of buildings?

Resilience to climate change has become a prominent concern for everyone, and energy renovation of buildings has a major role to play. As people spend most of their time inside buildings, providing means to ensure comfortable and healthy indoor conditions is crucial to us and everyone working in the field. However, energy efficiency cannot be addressed by simply adopting a technical approach to problem solving. The economic sustainability of the project must be ensured, and EU targets for decarbonization urge to inject private equity capital into this market. Energy-efficient renovation of buildings opens up a whole new range of possibilities, not only for the technical industry and the design community, but also for credit institutions and the whole financial sector. In a changing context as the one we are living in now; this cannot be neglected.



NOI TECH Park, EURAC Research Offices

What is the potential of the EInvest Project?

We believe that EInvest will bring disruptive change in the process of investment evaluation related to energy efficiency. Our ambition is to foster the inclusion of technical parameters into economic evaluations, thus providing investors with easy-to-understand and trustworthy indicators that allow for an informed decision-making process.

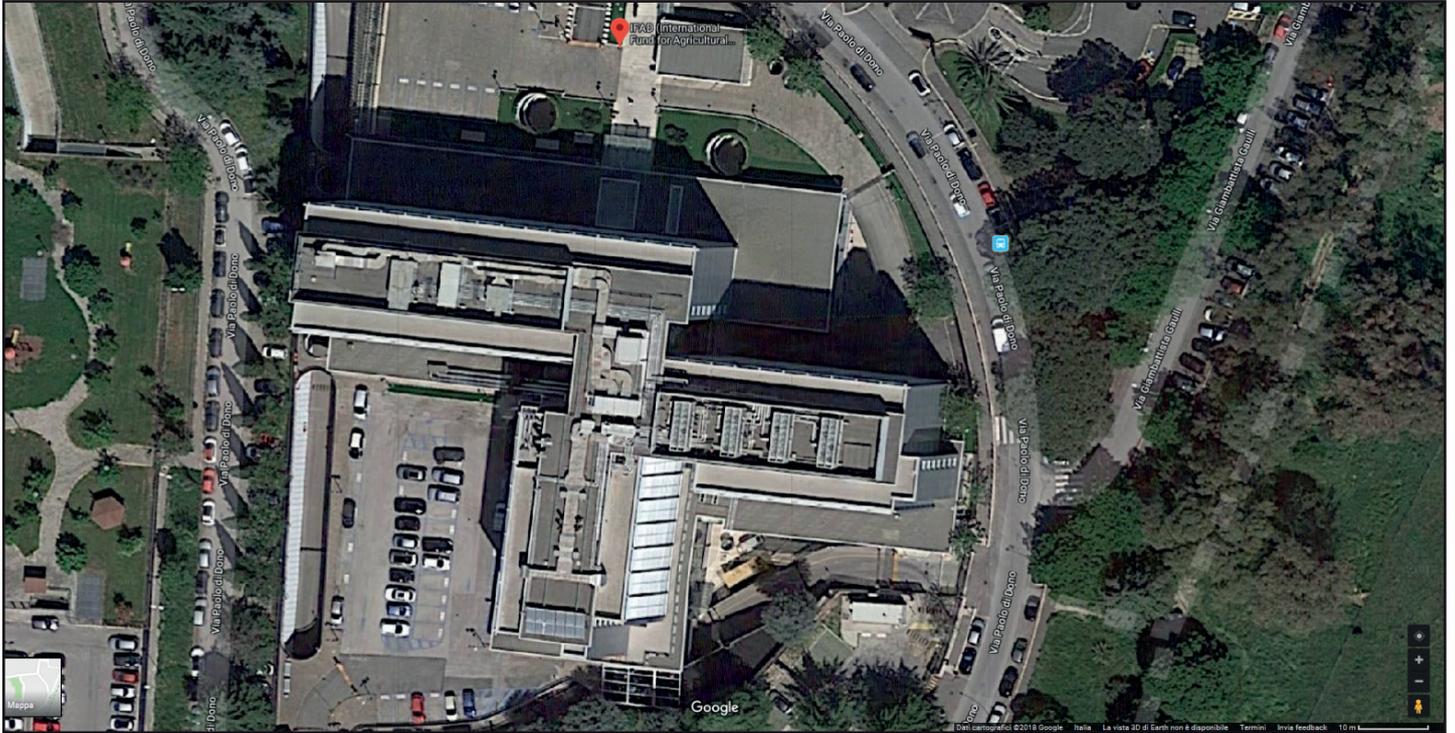
EInvest will provide the means to extract commercial value from energy efficiency and promote the allocation of private capital in this market. Making the existing building stock more efficient is a duty for the years to come and an important step towards achieving energy neutrality in Europe. EInvest wants to support this process by overcoming the limitation of public funding availability and mainstreaming private financing in energy efficiency.



Demo case buildings

EEnvest's technical financial due-diligence method will be tested on two demo-case buildings located in Italy and Spain, the two market areas analyzed by the project.

Some preliminary information on the two cases is presented in this newsletter.



Aerial view of the Italian demo site location within the city of Rome, source Prelios, Integra

The Italian demo case

The Italian demo case is a commercial office building located in the city of Rome and owned by the International Fund for Agricultural Development (IFAD). The building was audited by an external third-party energy auditor in 2017 and a set of renovation actions is already planned for the next months, with the ambitious aim of cutting current energy consumption up to 37%. This goal is achieved combining a set of measures related to energy use in building systems. The asset is currently managed by Prelios Integra, member of EEnvest's Advisory Board.



Italian demo case building picture, source Prelios, Integra

The Spanish demo case

The Spanish demo case is a residential building located in the city of Olot, Catalonia. The main objective of the project is to renovate the whole building with high energy efficiency measures in order to achieve an A-rating in the Energy Performance Certificate. Besides this main objective, other measures will be implemented to reduce the use of other resources, like water, and to improve comfort for families. The owner of the asset will rent the apartments to local citizens after the renovation is completed.



Spanish demo case building picture

Activities: EEnvest 1st project meeting in Glasgow

The first project meeting of the EEnvest project was hosted by IES in Glasgow on 10-11 December 2019. During the meeting, partners presented the activities carried out in the first six months of the project. The General Assembly has also seen fruitful participation of EASME, in the person of Stavros Stamatoukos, EEnvest Project Adviser.

Analyses and assessments of technical risks related to energy efficiency actions for buildings were presented, taking into account the two EEnvest demo cases: a residential building in Spain and a commercial building in Italy. In addition, the draft structure of the EEnvest platform was discussed among partners, who are now working on the

identification of the possible target users of the platform.

Since the EEnvest platform is the most marketable result of the project, all partners agreed to involve potential users as beta testers from the very early stage.

The consortium is already working on the vision for the exploitation of project results, engaging in a fruitful business model and exploitation workshop led by R2M during the project meeting. R2M is leading partner for communication, dissemination and exploitation activities. The next project meeting is scheduled for July 2020 and will be hosted by Politecnico di Milano, Italy.

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