



## **EASYCOPRO**

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## **1. EASYCOPRO SUMMARY OF THE CONTEXT**

The objective of easyCOPRO is to develop a fully-fledged renovation package for Brussels based condominiums. The package will include financial means and technical assistance that aim at significantly simplifying the decision making process of co-owners and property managers to engage into heavy refurbishment procedures. Energy performance contracts, which can include third party financing, will be signed with the condominiums (the beneficiaries).

## **2. SUMMARY OF FIRST VERSION OF EASYCOPRO OPEN BOOK ENERGY PERFORMANCE CONTRACT (EPC V1)**

At first, the EPC has been developed on the basis of a full package toolbox including all types of energy efficient renovation works and supposedly all funding of it, or an important part of it :

- Development of the Toolbox – Selection of candidates – Audit methodology
- Proposition: CPE for **global retrofitting**
- **Global financing programme** via easyCOPRO including financing through banks and crowdfunding
- Work phases: Audits, Action plans, permitting procedures, tendering for works, works implementation in different phases linked to the permitting delays
- Energy saving measurements and ongoing improvement of the installations

**See D 4.1. Anonymous Action Plan of EPC V1**

## **3. REACTIONS TO THE FIRST VERSION OF EASYCOPRO OPEN BOOK ENERGY PERFORMANCE CONTRACT (EPC V1)**

### **Positive reactions :**

- The sequence Audit-Action Plan
- The global offer by Technical Engineering Consultant and Energy Service Company
- The transformation of energy figures into financial planning with € costs and profits

**This makes easyCOPRO a unique proposition**

### **Negative reactions :**

- The risk linked to the required engagement at once by the condominium (including before permit is delivered)

- The complexity of the global structure and the contract in itself
- The cost of financing through easycopro programme in comparison to bank direct funding

▪ **Internal easyCOPRO constraints :**

- Due to the global retrofitting and the long set-up process of both customers (condominiums) and permits, very long term funding, more around 14-15 years than the first expected 10 years maturity was needed in order to avoid putting Watt Matters at liquidity risk in this formula, but this was a real hurdle for banks and other financing parties including Energiris.
- Due to the mechanism of unique decision at start relative to global retrofitting in whole, the set-up from a legal perspective was very complex : contractual complexity, obligations of parties among which pre-reimbursement of not yet began phase works by the condominium

#### **4. CONCLUSIONS OF THE FIRST VERSION OF EASYCOPRO OPEN BOOK EPC**

- Energy retrofitting is complex from technical, reglementary and financial sides
- Energy retrofitting in condominiums is even much more complex :
  - Syndics with many different urgent issues to tackle before energy renovation
  - Condominiums heavy decision process with owners divergent points of view
  - Both syndics and condominiums with no energy renovation experience
  - Slow feedbacks of syndics and condominiums
  - Unability for condominiums to take heavy decisions if not « mandatory »
  - Important risk adversity at condominiums
  - Very reluctant to increase their debt
  - High preference to use own funding capacity
  - The upcoming legal constraints to renovate with 2030 and 2050 horizon are not yet considered ...

**Need to improve easyCOPRO to a better proposition for these beneficiaries**

#### **5. MOVING TO THE SECOND VERSION OF EASYCOPRO OPEN BOOK ENERGY PERFORMANCE CONTRACT (EPC V2)**

This is why easyCOPRO consortium partners have decided to find a solution to amend the formula to a more realistic and feasible one, aligning the real existing demand for

support and set-up coordination of energy transition condominiums renovation from the condominiums themselves but from public authorities in Brussels as well.

- Development of the **Toolbox V2**– Selection of candidates – Audit methodology
- Proposition: CPE for global **retrofitting in 2 phases**
- Financing includes partial **financing through retained gains on energy consumptions** thanks to works of phase 1 including guaranteed economies by easyCOPRO partner. The works of both phases are for the remaining financed through own funds and/or banks direct funding at better costs than easyCOPRO V1 (if required Energiris would provide subordinated funding to condominiums)
- Work phases: **Action plan includes works of 2 phases**, such as easyCOPRO CPE contract.
- Energy saving measurements and ongoing improvement of the installations

## **6. SIMILARITIES AND DIFFERENCES BETWEEN EPCV1 AND EPCV2**

	Similar	Different
Audit	✓	
Action Plan	✓	
Translate energy economies from Kwh into €	✓	
Detailed Study	✓	
Works in phases	✓	
EPC for all phases		✓
Global financing through easyCOPRO		✓
EPC level of complexity		✓
Condominiums engagement in phases		✓