CONTENTS

SECTION 1. INTRODUCTION .......................................................... 4

SECTION 2. EXECUTIVE SUMMARY ............................................. 5
  2.1. SUPPLIER TRENDS .......................................................... 5
  2.2. CONSUMER TRENDS ......................................................... 6

SECTION 3. SUPPLIER TRENDS .................................................. 7
  3.1. THE ORDER BOOK .......................................................... 7
  3.2. STAFF NUMBERS ............................................................ 8
  3.3. SALE PRICES ................................................................. 8
  3.4. INDUSTRY RISK .............................................................. 9
  3.5. GOVERNMENT EFFECTIVENESS ...................................... 10

SECTION 4. CONSUMER TRENDS .................................................. 11
  4.1. TECHNOLOGIES & MEASURES .......................................... 11
  4.2. PROPERTY TYPES ........................................................... 12
  4.3. PROJECT COSTS ............................................................. 13
  4.4. PROJECT FINANCE .......................................................... 14
  4.5. FINANCIAL PAYBACK ...................................................... 14
  4.6. MEASUREMENT & VERIFICATION ..................................... 15
  4.7. CONSUMERS NOT UNDERTAKING ENERGY EFFICIENCY .......... 15

APPENDICES ............................................................................. 17

APPENDIX A: METHODOLOGY ................................................... 17
APPENDIX B: SUPPLIER RESPONDENTS ..................................... 18
APPENDIX C: CONSUMER RESPONDENTS .................................... 19
ABOUT US .................................................................................. 20
CONTACT US ............................................................................. 21

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TABLE OF FIGURES

Figure 1: Market Monitor – tracking industry confidence, Q3 2012 – Q2 2015(e) ............ 5
Figure 2: Consumers commissioning energy efficiency projects, Q3 2012 – Q2 2015(e) . 6
Figure 3: Trends in orders received from national customers, Q3 2012 – Q2 2015(e)...... 7
Figure 4: Trends in orders received from overseas customers, Q3 2012 – Q2 2015(e).... 7
Figure 5: Trends in the number of staff employed, Q3 2012 – Q2 2015(e).................. 8
Figure 6: Trends in sale prices achieved, Q3 2012 – Q2 2015(e)........................... 8
Figure 7: Key issues of concern to energy efficiency suppliers, Q1 2015.................... 9
Figure 8: Trends in key issues of concern, Q3 2012 – Q1 2015............................. 9
Figure 9: Trends in industry views on energy efficiency policy, Q3 2012 – Q1 2015...... 10
Figure 10: Industry views on management of the wider economy, Q3 2012 – Q1 2015... 10
Figure 11: Uptake of energy efficiency technologies, Q1 2015 v 4Q average ............... 11
Figure 12: Trends in top technologies for consumer uptake, Q3 2012 – Q2 2015(e)........ 12
Figure 13: Breakdown of commissioned projects by property type, Q1 2015.............. 12
Figure 14: Trends of commissioned projects by property type, Q3 2012 – Q2 2015(e).... 13
Figure 15: Trends in capital costs, Q3 2012 – Q2 2015(e).................................. 13
Figure 16: Trends in finance models, Q3 2012 – Q2 2015(e)................................ 14
Figure 17: Trends in expected payback periods, Q3 2012 – Q2 2015(e).................... 14
Figure 18: Trends in the use of good practice M&V, Q3 2012 – Q2 2015(e)............... 15
Figure 19: Consumer reasons for lack of efficiency uptake, Q1 2015 v 4Q average ...... 16
Figure 20: Who completed the survey? Q1 2015............................................... 17
Figure 21: Breakdown of respondents by supplier type, Q1 2015............................. 18
Figure 22: Supplier respondents’ organisation size (no. of employees), Q1 2015........... 18
Figure 23: Consumer respondents by sector, Q1 2015........................................ 19
Figure 24: Consumer respondents’ organisation size (no. of employees), Q1 2015....... 19
SECTION 1. INTRODUCTION

Welcome to the latest edition of UK Energy Efficiency Trends, the leading source of market information and insight for the energy efficiency sector.

This edition (Vol. 11) follows on from our pre-election special feature and of course that result – a Conservative-only government, albeit one with a slender parliamentary majority. It is of course still early days, but it is perhaps an outcome that will provide the business community — and energy efficiency therein — with a stronger sense of political stability and policy certainty than has been the case in recent times.

Alongside this new political landscape there is also the dynamics of the macro-economic landscape to consider. In previous editions we have commented on the historic levels of low inflation that the UK is experiencing. At the time of writing the latest energy-related news is British Gas’ announcement of a 5% cut in its energy prices; inflation as a driver for greater energy efficiency investment is then perhaps further away than it has been before.

With this edition of Energy Efficiency Trends we are however back to business-as-usual; examining the UK’s commercial energy efficiency market from both supplier and customer perspectives. We hope that you find the latest market intelligence useful, as well as the longer term trends and insights that we can now report from our expanding dataset. And finally, please don’t forget to submit a survey response to the next edition on behalf of your organisation. It will be out shortly...

Bill Rogers
Green Investment Bank

Tom Rowlands-Rees
Bloomberg NEF

Ian Jeffries
EEVS Insight
SECTION 2. EXECUTIVE SUMMARY

The EEVS/Bloomberg/GIB Energy Efficiency Trends Survey (Vol.11) was conducted between 27 May and 30 June 2015 and completed by 62 UK-based respondents (38 consumer organisations and 24 suppliers). Their answers related to the situation in the first quarter of 2015.

2.1. SUPPLIER TRENDS

- The market monitor – which combines trends in supplier order books, staffing levels, sale prices and government action – fell just below 100 points in Q1 2015, but is expected to return to the 120 level in Q2.

- The decline was driven by fewer respondents citing significant increases in national orders and staffing levels, and a drop in those reporting higher sale prices achieved. However, it was minimised by a simultaneous decline in the proportion of respondents reporting falling orders and employee totals as well as those reporting negative views towards energy efficiency policy – as a higher proportion of neutral responses were received.

- Customer demand remained the key issue of concern to suppliers of energy efficiency, accounting for 33% of respondents. This was followed again by national competition, this time tied with pressure to reduce costs, both representing 17% of supplier responses.

- Following the election, Q1 saw a dip in supplier confidence with regard to management of the wider economy, although views on energy efficiency policy moved the opposite way. For the first time, the confidence indicator for industry views on energy efficiency policy came out of the red – as respondents citing ineffective policies fell to an all-time low.

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**Figure 1: Market Monitor – tracking industry confidence, Q3 2012 – Q2 2015(e)**

![Market Monitor Chart](chart.png)

Source: EEVS, BNEF, GIB. Note: based on weighted confidence indicators from Figures 3, 4, 5, 6, and 9. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.
2.2. CONSUMER TRENDS

- Historically, around 70% of consumer respondents have reported commissioning energy efficiency projects each quarter. As shown in Figure 2, the emergent trend shows a slight downward adjustment from this figure towards 60-65% of quarterly uptake.

- Q1 2015 saw a dip in reported uptake of the sector's top technology, high efficiency lighting, to 52% (against the previous quarter's 74%). Solar PV has also sustained its recent gains, with 28% reporting uptake this quarter. Overall, at the top of the technology table (Figure 11), the trends look set to continue, whilst at the bottom it is notable that some technologies have seen little or no take-up in recent quarters. It will be interesting to see if a period of consolidation emerges.

- Offices continue to be the main commercial property type to benefit from energy efficiency upgrades (19%). However, the first quarter of 2015 also saw a further increase for industrial and manufacturing sites (together accounting for 21% of all projects this quarter) and it will be interesting to see if this mini-trend continues.

- Whilst the capital cost of respondents' energy efficiency projects remains somewhat volatile, this quarter saw sustained growth in the mid-range (£100k to 500k) project cost category. The steady rise in median project costs has also been sustained; starting at around £60k back in 2012, the current median value is about £110k.

- In-house financing of energy efficiency reached its lowest rate since the survey began, at 64% in Q1 — although future expectations suggest that this is likely to represent a temporary lull. The longer-term trend points to a broad 70:30 split between the use of in-house capital and other financing options to fund energy efficiency projects.

- The number of consumer respondents reporting use of robust savings performance measurement in relation to their investments rose this quarter and, at 36%, is at the highest level since the survey began.

- The principal reason for not undertaking energy efficiency (excluding the industry neutral options) continues to be that organisations have higher priorities elsewhere — cited by 38% of respondents. Perhaps a key challenge for the supply side will be to demonstrate better the value of energy efficiency set against competing priorities. Taken together, matters relating to finance and financial viability continue to be key issues for a material 54% of consumers.

Figure 2: Consumers commissioning energy efficiency projects, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: shows the proportion of respondents who have commissioned (or plan to commission) projects in a given quarter.
SECTION 3. SUPPLIER TRENDS

This section of the report presents the survey findings for the supply-side of the industry (organisations delivering the broad range of building-related energy efficiency technologies, measures and services to the non-domestic market). The survey was completed by 24 UK-based supplier organisations.

3.1. THE ORDER BOOK

Figure 3: Trends in orders received from national customers, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

Q1 2015 saw the lowest proportion of respondents citing falls in national orders – at just 4%. However, with a sizeable drop in those reporting significant increases, the confidence indicator took a small dip. Optimism is expected to return in Q2 2015 as expectations of falling orders dry up completely and neutral responses are replaced with expected increases.

Figure 4: Trends in orders received from overseas customers, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

Similarly, there was a drop (to zero) in the proportion of respondents reporting falling overseas orders. Combined with a rise in respondents citing significant increases, this was the only supplier category with a rising confidence indicator in Q1.
3.2. **STAFF NUMBERS**

**Figure 5: Trends in the number of staff employed, Q3 2012 – Q2 2015(e)**

Source: EEVS, BNEF, GIB. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

As with national orders, the confidence indicator for the number of staff employed took a small dip in Q1 2015 despite fewer respondents citing falling numbers. Respondents in the ‘remain constant’ category dominated again after temporarily giving way to those reporting slight increases in Q4 2014. The outlook for Q2 is optimistic with 50% of respondents expecting increases and none anticipating drops in staffing levels.

3.3. **SALE PRICES**

**Figure 6: Trends in sale prices achieved, Q3 2012 – Q2 2015(e)**

Source: EEVS, BNEF, GIB. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

The confidence indicator for sale prices dropped from its Q4 high, as fewer respondents cited increases in sale prices achieved. A higher proportion of respondents reported constant prices in Q1 suggesting that Q4 was a temporary blip in an otherwise long term trend of crudely stable prices – expected to continue into Q2.
3.4. INDUSTRY RISK

Figure 7: Key issues of concern to energy efficiency suppliers, Q1 2015

Source: EEVS, BNEF, GIB. Note: each supplier respondent was asked to select their primary issue of concern. Therefore results sum to 100%.

Q1 2015 saw few changes from the previous quarter in terms of key issues of concern to suppliers of energy efficiency. Customer demand remained the dominant category, with 33% of respondents citing this as their primary concern. This was again followed by national competition (17%), this time tied with pressure to reduce costs – which resurfaced as a primary concern. Regulation (13%), subsidy/policy uncertainty (12%), staff costs (4%) and raising finance (4%) where also cited in Q1.

Figure 8: Trends in key issues of concern, Q3 2012 – Q1 2015

Source: EEVS, BNEF, GIB. Note: each supplier respondent was asked to select their primary issue of concern therefore results sum to 100% in each period.
3.5. GOVERNMENT EFFECTIVENESS

Figure 9: Trends in industry views on energy efficiency policy, Q3 2012 – Q1 2015

Source: EEVS, BNEF, GIB. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

Over time there has been a broad trend of supplier pessimism with regards to the government’s management of energy efficiency policy. This softened in Q4 2014 as suppliers rating policies as effective jumped from 17% to 31%. Whilst views that policies were effective accounted for a similar proportion of responses in Q1, these included a portion in the ‘very effective’ category. This, together with an all-time low in responses citing ineffective policies, enabled the confidence indicator to break out of the red for the first time – reaching zero.

Figure 10: Industry views on management of the wider economy, Q3 2012 – Q1 2015

Source: EEVS, BNEF, GIB. Note: CI = confidence indicator. The dotted line represents the CI from Figure 9 which is overlaid here for comparison with views on the wider economy. Zero represents neutrality. 500/-500 are the maximum degrees of positive/negative sentiment possible.

Figure 10 shows a dip in confidence with regards to management of the wider economy – following the peak in Q4 2014. Whilst those citing very ineffective or ineffective management together account for the lowest proportion of responses over time, this coincided with a fall in the ‘effective’ category. Perhaps reflecting the election result, the Q1 results collected in late May to June showed the largest spread of responses over time. The bulk remain optimistic or neutral, but there is representation across all categories as the two government indicators appear to be converging towards a neutral position.
SECTION 4. CONSUMER TRENDS

This part of the report presents feedback from energy and environmental professionals within public and private sector organisations (‘consumers’), who are purchasing energy efficiency technologies and services in relation to the built environment. The latest quarter’s survey was completed by 38 UK corporate consumers (of which 66% commissioned a project in the quarter).

4.1. TECHNOLOGIES & MEASURES

Figure 11: Uptake of energy efficiency technologies, Q1 2015 v 4Q average

Source: EEVS, BNEF, GIB. Note: ranks technologies according to the proportion of consumers who commissioned a project in each technology out of the overall number of consumers commissioning projects. PFC = power factor correction.

Figure 11 ranks technologies in descending order based on the proportion of commissioned projects that included that technology. As per the long-term trend, high-efficiency lighting continues to outperform other technologies, although it did see a significant dip against the previous quarter. Behaviour change projects have also sustained their position (see also Figure 17 and the increase in sub-one-year payback), alongside solar PV, which has recently seen material gains relative to its historical position. It is also notable that whilst a range of technologies continue to be deployed as a means of saving energy, some technologies towards the bottom of the list saw little or no take-up in Q1 2015. It will be interesting to see if a trend towards consolidation unfolds into 2016.
Figure 12: Trends in top technologies for consumer uptake, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: shows the proportion of respondents who commissioned a project in the respective category out of the total number of respondents who commissioned a project.

Figure 12 shows purchase trends for the top three technologies, based on the most recent Q1 2015 uptake. High-efficiency lighting, behaviour change and lighting controls represent the biggest ‘sellers’ this quarter, the last of the three at the expense of building energy management systems (BEMS). High-efficiency lighting remains as the leading technology, consistently appearing in over half of energy efficiency projects, and this trend looks set to continue. Behaviour and culture change has also been a long term performer, typically featuring in over a third of all energy efficiency projects since the survey began. Lighting control technology enjoys a similarly positive long-term trend. As with behaviour change, this looks set to continue into 2016.

4.2. PROPERTY TYPES

Figure 13: Breakdown of commissioned projects by property type, Q1 2015

Source: EEVS, BNEF, GIB

Figures 13 and 14 show that offices continue to be the principal commercial property type to benefit from energy efficiency upgrades (19%). However, the first quarter also saw a further increase in
projects at industrial and manufacturing sites (together accounting for 21% of all projects in the
quarter). Figure 13 continues to show the universal applicability of energy efficiency within the non-
domestic sector, with a very broad range of property types listed.

Figure 14: Trends of commissioned projects by property type, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB

4.3. PROJECT COSTS

Figure 15: Trends in capital costs, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: the line shows the cost trend for energy efficiency projects over time based
on the estimated median.

Figure 15 shows relatively high levels of volatility in the capital cost of energy efficiency projects
since 2012. So it may be unhelpful to focus too much on the latest reported findings. In fact, a
smoothed trend line would indicate a general upward trajectory in relation to project cost. In
particular, the chart shows sustained growth in the £100-500k cost category and a rise in the median
project value from a £60-70k in Q3 2012 to a current value of £110-130k in Q1 2015. It will be
interesting to see if this positive overall trend continues in the year to come.
4.4. PROJECT FINANCE

Figure 16: Trends in finance models, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: the orange line shows the cost trend for energy efficiency projects over time based on the estimated median.

In contrast to the previous quarter (Q4 2014), Figure 16 shows in-house finance at the lowest rate since the survey began. Yet this is perhaps the result of some respondents not knowing (or having finalised) the funding source for their projects, rather than a discrete shift toward utilisation of another source of finance. The forecast for Q2 2015 suggests a potential smoothing out of these more recent spikes, however, and for a return to the broad longer term trend whereby 70% of projects utilise in-house sources of capital, and 30% are financed using alternative sources.

4.5. FINANCIAL PAYBACK

Figure 17: Trends in expected payback periods, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: the line shows the expected payback trend for energy efficiency projects based on the estimated median.

The most noticeable change in Q1 2015 was the reported jump in very short payback projects (of less than one year) – to the highest percentage since the survey began. However, expectations for
the second quarter suggest that this could be a short-term spike and that the trend towards longer payback projects will return. Indeed, the chart shows that the general trend is sustained; with almost eight out 10 projects continuing to have payback expectations of five years or less. The median energy efficiency investment has a payback expectation set around the 3-4 year mark.

4.6. MEASUREMENT & VERIFICATION

Figure 18: Trends in the use of good practice M&V, Q3 2012 – Q2 2015(e)

Source: EEVS, BNEF, GIB. Note: M&V = measurement & verification

The proportion of consumer respondents reporting use of robust performance measurement processes in relation to their projects saw a material rise in Q1 2015; at almost four out of 10, this is at the highest level since the survey began. If the trend can be sustained into Q2 and beyond, it could be positive news for the sector and its willingness to demonstrate proven energy and financial savings. It could be showing that customers are increasingly demanding more and better quality savings performance information from their suppliers.

4.7. CONSUMERS NOT UNDERTAKING ENERGY EFFICIENCY

Figure 19 below shows further consolidation in the range of reasons for not undertaking energy efficiency projects. For those options that have yielded no responses over the last four quarters, it may be reasonable to consider that, collectively, they do not currently represent material barriers to energy efficiency uptake. Indeed, the historical trend largely continued into Q1 2015 with future projects in the pipeline the main (and more positive) reason for not undertaking schemes. Higher priorities elsewhere, however, continue to be a material blocker. This perhaps provides a challenge to the industry to demonstrate better the value that energy efficiency offers. Matters relating to finance and financial viability continue to be perceived as key issues for a material proportion of consumers. The biggest dip reported in Q1 relates to respondents considering energy efficiency to have already been delivered. One interpretation of this shift may be that as a result of ESOS audits, the scope of potential energy savings has been more clearly uncovered.
Figure 19: Consumer reasons for lack of efficiency uptake, Q1 2015 v 4Q average

Source: EEVS, BNEF, GIB. Note: Respondents not commissioning projects may have cited multiple reasons. The chart shows the proportion of respondents in each category out of overall respondents, not commissioning projects. Results therefore do not sum to 100.
Appendix A: Methodology

The EEVS/Bloomberg/GIB Energy Efficiency Trends Survey (Vol. 11) was conducted between 27 May and 30 July 2015 and completed by 62 UK-based respondents (38 consumer organisations and 24 suppliers).

This is the 11th in a series of reports showing industry trends in non-residential energy efficiency. Initially the report covered a broad range of European countries, but since Volume 8, it has presented UK-based results only, as these consistently accounted for the bulk of data received.

In focusing the report on a single country with better data coverage, we were able to present cleaner, more robust results. This coincided with a revamp of the analysis which – among other modifications – included the introduction of a set of time series charts. This is the fourth iteration of the revamped report.

Figure 20: Who completed the survey? Q1 2015

Source: EEVS, BNEF, GIB

Figure 20 shows the breakdown of respondents according to type. This split is consistent with prior reports as the survey has typically seen between 60% and 80% of responses coming from consumer organisations.
Appendix B: Supplier respondents

Figure 21: Breakdown of respondents by supplier type, Q1 2015

Supplier respondents typically fall into one of two dominant categories – ESCOs and consultancy services. However, Figure 21 shows a more diverse split of supplier respondents in Q1, with lighting controls at 29%, followed by consultancy services and building management systems and controls tied at 21%. ESCOs still account for a significant share, 17%, and three other categories are also represented, HVAC, power conditioning and motors and drives, each representing 4% of responses.

Figure 22: Supplier respondents’ organisation size (no. of employees), Q1 2015

Whilst SME-sized organisations employing less than 250 staff have dominated supplier responses over time, Figure 22 shows an overwhelming dominance of smaller-sized companies within this
group. Those reporting staff levels of less than 50 employees accounted for three quarters of supplier respondents in Q1.

Appendix C: Consumer respondents

Figure 23: Consumer respondents by sector, Q1 2015

There continues to be broad representation across both the private and public sectors, with little change on Q4 2014 in the composition of respondents. Local authorities retain their dominant position, accounting for 24% of responses, followed again by manufacturers with an 18% share.

Figure 24: Consumer respondents’ organisation size (no. of employees), Q1 2015

Figure 24 shows that the dominant response category continues to be large organisations of more than 1,000 employees, followed by those in the 50–250 employee band – with 18% of consumer responses.
ABOUT US

About EEVS

EEVS is the UK’s leading provider of performance assurance, analysis and information services in relation to energy efficiency. Our performance assurance services include working with clients to devise and develop; performance management systems and strategies; procurement policies and tender evaluations; due diligence on performance contracts and guarantees; performance and financial risk analysis.

Alongside this, our established team of energy analysts provide high quality, independent Measurement and Verification (M&V) services for all sizes and types of energy saving project. Since 2011 we have evaluated the savings performance of over 400 schemes to the global good practice standard, IPMVP. Our trusted analysis helps suppliers to credibly prove their project’s or technology’s saving performance, whilst providing customers with much-needed certainty around their investment’s return and value for money.

EEVS wider market information and research services – in particular the Energy Efficiency Trends publications – aim to improve the attractiveness, transparency and investability of the energy efficiency market through the provision of reliable market-level performance and trend information. For further details about EEVS and our services, please visit www.eevs.co.uk

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The UK Green Investment Bank began operations in November 2012. Created by the UK Government and capitalised with £3.8 billion of public money, its mission is to help the UK transition to a greener economy by supporting projects that are both green and commercial. One of GIB’s priority areas for investment is energy efficiency in the private and public sectors.

“We are a key part of the UK’s efforts to achieve its legally binding environmental targets. These targets require an investment of £330bn in the UK’s green economy by 2020. To date we are seeing investment in the UK’s green economy at less than half the required rate. Our business model is not designed to plug the gap through our direct investments alone. We must invest in a way which demonstrates the attractiveness of the opportunity to others. To do that we must show that it is possible to invest in projects which are green and profitable – this is our double bottom line.”

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</table>
| Ian Jeffries  
i@eens.co.uk  
+44 (0) 77 7093 9290 | Tom Rowlands-Rees  
trowlandsree@bloomberg.net  
+44 (0) 20 3525 4144 | Bill Rogers  
bill.rogers@greeninvestmentbank.com  
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13th Floor: 21-24 Millbank Tower, Milbank  
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SW1P 4QP |