
Green Investment Plan - Cumbria

Retrofit Roundtable

16 Sept 2021



A Green Investment Plan for Cumbria



The Retrofit Kaleidoscope



And a wide range of stakeholders ...

- Local consumers of retrofit and retrofit finance products
- Local / regional contractors in EPC works, heat pump / solar / EV charger installation and maintenance
- Local / national project managers, retrofit co-ordinators
- National / local banks / building societies
- Local NGOs (as advice providers etc))
- Local / national government
- GFI-CEEB / Green Buildings Council etc

Leading to many different possible approaches

The GFI-led Coalition for the Energy Efficiency of Buildings (CEEB) May 2020 report suggested more than 20 “Demonstrator Projects” under 6 headings:

- **Data and Enabling Frameworks:** e.g standardised savings calculations, a platform to support customers through the retrofit “journey”
 - **Tenancy Agreements:** arrangements designed to align landlord and tenant interests
 - **Lending Products:** equity release, additional advances, salary sacrifice schemes via employers
 - **Savings and Investment Products:** Community Municipal Bonds (crowdfunding for local authority schemes), Energy Saving Isa (reductions in energy bills directed to an ISA)
 - **Energy Service Products:** Insurance-backed guarantees to encourage early adopters and “deep retrofit”
 - **Government Guaranteed Financing:** for large-scale retrofit in social
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EPC-based carbon credit: an innovation to drive uptake and messaging?

- There is (apparently) presently no code for rewarding improvements in domestic energy efficiency - such as those that reward increased woodland and improved peatland
- If a 1.5-2 tpa improvement on the median 5.5tpa domestic carbon usage could be achieved, at the current (but probably low) £15 per tonne voluntary carbon price, a 25-year credit could be worth £500-£750 per home
- This would pay the interest on a £25,000 additional mortgage at 1% for 2-3 years
- A code could be based around per-“rung” EPC improvements + adjustment for house size and paid to either the homeowner or finance provider
- Monitoring could be done via the 10-year renewal of EPCs but retrofit measures are unlikely to be removed
- Monetisation of improvements would help to bring home to consumers the value of energy efficiency