

Media Release

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Victorian councils stepping up to help businesses save big on energy

Sustainable Melbourne Fund (SMF) today announced the expansion of their partnership with Australian Renewable Energy Agency (ARENA), to double the number of local governments offering innovative low cost loans for businesses to make upgrades that cut emissions and energy costs.

Through the agreement, the Australian Government will provide \$390,000 for an additional 15 local governments to offer Environmental Upgrade Finance (EUF) in their municipalities, using SMF's services, driving uptake of Environmental Upgrade Finance statewide.

The rapid expansion of the EUF market in Victoria has boosted local and national investment in renewable energy. Currently, 14 councils have, or are opening up, EUF offerings with \$8.25M in successful renewable energy loans already secured in these municipalities. The projects funded by EUF are saving Victorian small to medium enterprises \$1.5 million per annum, and cutting 5,953 tonnes of greenhouse gas emissions.

CEO of Sustainable Melbourne Fund, Scott Bocskay, said:

"Our original partnership was met with strong uptake. The expansion of this program will enable nearly 50% of all local governments within Victoria to offer Environmental Upgrade Finance cheaply and efficiently to their communities."

"Opening up this marketplace creates greater investment opportunities for renewable energy projects across the state. These investments deliver value to local communities by reducing business operating costs, whilst creating a cleaner energy future."

"Whether your business is a farm or a factory, Environmental Upgrade Finance will become available to your business as a tool to help boost productivity. This directly grows business profits, reduces power bills and delivers capital growth. As a result, it increases businesses' economic resilience and improves energy productivity across the state."

CEO of ARENA, Ivor Frischknecht, said:

"ARENA is excited to continue to work with the Sustainable Melbourne Fund and see the program expanded to additional local councils in Victoria, which will provide the support that businesses need as they head towards renewable energy alternatives."

"The success of the program shows that there is growing community awareness of the benefits that renewable energy brings to local businesses whether it be from cost savings or contributing to reducing Australia's emissions."

Business owners, benefitting from EUF, Michael Booth and Lindsay McCall:

Through EUF, family business Booth Transport has reinvested utility savings back into the business. Business owner Michael Booth said:

"The rising prices make it very hard to mitigate going back to your customers to get price increases."

"We wanted to make an environmental statement, we wanted to make our customers and staff feel good about

working here and we wanted to save money on rising utility prices.”

Similarly, Paringa Estate cut its energy costs by 50% after installing solar panels and replacing inefficient air conditioning units through EUF. Business owner Lindsay McCall said:

“My energy bills have constantly been going up. We need to be looking at sustainable forms of energy, and solar is one of the best ones we have.

“There are benefits just by customers walking down our driveway and being able to see the solar panels,” he says.

Both businesses are featured in video case-studies available via YouTube. See more on [Booth Transport \(https://youtu.be/W7vmo8gwbLo\)](https://youtu.be/W7vmo8gwbLo) and [Paringa Estate \(https://youtu.be/4XKW4dRhMSM\)](https://youtu.be/4XKW4dRhMSM).

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Interviews available: Scott Bocskay, CEO, Sustainable Melbourne Fund and/or Ivor Frischknecht, CEO, ARENA

Images: high resolution photography of industrial scale rooftop solar and video case study stills available

About SMF

Unique in Australia, the [Sustainable Melbourne Fund \(SMF\)](#) supports building owners, businesses, investors and local councils to reduce their environmental footprint and simultaneously cut costs, improve asset value, develop new enterprises, improve workplaces and reduce risk. It has led work nationally on development of Environmental Upgrade Finance, currently being embraced by municipalities across Australia as a mechanism to provide low- cost finance for businesses seeking to cut energy costs and go green.

Sustainable Melbourne Fund operates as a trust. It was established by Melbourne City Council in 2002 to support its environmental objectives through strategic investment in external entities.

For more information, visit: sustainablemelbournefund.com.au

About ARENA

ARENA was established by the Australian Government to make renewable energy technologies more affordable and increase the supply of renewable energy in Australia. Through the provision of funding coupled with deep commercial and technical expertise, ARENA provides the support needed to accelerate the development of promising new solutions towards commercialisation. ARENA invests in renewable energy projects across the innovation chain and is committed to sharing knowledge and lessons learned from its portfolio of projects and information about renewable energy. ARENA always looks for at least matched funding from the projects it supports and to date has committed \$1.1 billion in funding to more than 250 projects.

For more information, visit www.arena.gov.au.

About the partnership

The original agreement signed in April 2016 was for 15 councils over two and half years. The program has been highly successful with 13 councils signed up by June 30th, 2017 including: City of Greater Bendigo, Hobsons Bay City Council, Wyndham City Council, Greater Shepparton City Council, Maribyrnong City Council, Mornington Peninsula Shire Council, Macedon Ranges Shire Council, Moreland City Council, South Gippsland Shire Council, Greater Dandenong City Council, Brimbank City Council, Mildura Rural City Council and Greater Geelong City Council.

The expansion of the partnership enables up to 30 Local governments in Victoria to efficiently offer EUF in their communities.

Businesses can find more information on Environmental Upgrade Finance at betterbuildingfinance.com.au