

# Environmental Upgrade Finance Fact Sheet

## 470 Collins Street

### Fast facts

- Building owner**  
Suleman Group
- Building address**  
470 Collins St, Melbourne
- Head contractor**  
AIRKORP Australia
- Energy consultant**  
Green Wire Consulting
- Project value**  
\$720,000
- Year of construction**  
1970
- Gross floor area (GFA)**  
16,020m<sup>2</sup>
- Net lettable area (NLA)**  
9763m<sup>2</sup>
- Number of floors**  
15
- Building use**  
Office and retail

### Summary

A 15 storey office block in one of Melbourne's most sought-after business locations is targeting an energy cost reduction of 30 per cent, made possible by an innovative financing agreement, environmental upgrade finance. A new cooling tower system will be installed, along with two new efficient condensing boilers. A new building management system will also be installed to provide better management of energy consumption.

The 470 Collins Street agreement, signed between the City of Melbourne, National Australia Bank (NAB) and Low Carbon Australia Limited and the building owner, is the second privately funded environmental upgrade agreement under the 1200 Buildings Program.

### Annual savings

- \$50,000 in energy bills
- 310 tonnes of CO<sub>2</sub>-e



National Australia Bank (NAB), Low Carbon Australia and Eureka Funds Management have established The Australian Environmental Upgrade Fund (TAEUF) to provide finance for EUA's. Eureka Funds Management acts as trustee and program manager, while NAB provides a portion of the funding required. Low Carbon Australia also provides funds, technical advice and related work with its TAEUF partners, to achieve the greatest benefit from their agreements.

