

## Media Release

Friday 26 May 2017



### Businesses saving thousands on energy bills through sustainable finance

Sustainable Melbourne Fund (SMF) today announced a new collaboration agreement with the Victorian Government to boost the number of businesses that know about – and take up – low cost finance for environmental upgrades that cut emissions and energy costs.

Minister for Energy, Environment and Climate Change, Lily D’Ambrosio, launched the new agreement on-site at manufacturer Class Plastics – a business set to save \$100,000 each year on electricity bills after financing solar panels through Environmental Upgrade Finance.

The collaboration will mean more Victorian small to medium enterprises (SMEs) can access independent, expert advice, as well as low-cost finance to upgrade to commercial-scale rooftop solar.

This further benefits the solar and renewable energy market across Victoria, as well as boosting energy productivity, by creating business savings which can be reinvested in capital growth.

The Australian Government, through the Australian Renewable Energy Agency (ARENA), committed \$425,000 in funding to SMF in June 2016 to drive the uptake of Environmental Upgrade Agreements in Victoria.

#### **CEO of Sustainable Melbourne Fund, Scott Bocskay, said:**

“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.”

“Currently, 14 Victorian councils offer Environmental Upgrade Finance, with a total of 20 projects expected by June. These projects are saving businesses close to \$1 million each year, while reducing emissions by over 8,500 tonnes of CO<sup>2</sup> each year.”

“Expansion of the market has the potential for 50,000 buildings to implement energy efficiency measures, generating over 835,000 kilowatt hours of renewable energy. This directly boosts business profits, reduces power bills and delivers capital growth. As a result, it increases businesses’ economic resilience and improves energy productivity across the state.”

“Victoria has some 460,000 small to medium-sized enterprises, each grappling with ways of finding capital to increase their energy productivity. Through this collaboration, SMF looks forward to working with the Victorian Government to help these businesses make the investments required to reduce and manage their energy costs.”

“This new finance is a catalyst for market expansion, which also delivers employment growth across Victoria.”

#### **General Manager at Beon Energy Solutions, Glen Thomson, said:**

“Raising awareness about Environmental Upgrade Finance is a great outcome for Victorian businesses. Beon Energy Solutions finds that this form of finance is simple and attractive for a range of our customers, enabling them to access capital to save their businesses money immediately.”

Businesses can find more information on Environmental Upgrade Finance at [betterbuildingfinance.com.au](http://betterbuildingfinance.com.au)

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**Interviews available:** Scott Bocskay, CEO, Sustainable Melbourne Fund and/or Glen Thomson, GM, Beon Energy Solutions

**Images:** high resolution photography of industrial scale rooftop solar array to be available for supply from midday Fri 26 May

### **About Sustainable Melbourne Fund**

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 Agreements, 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 on Sustainable Melbourne Fund, visit: [sustainablemelbournefund.com.au](http://sustainablemelbournefund.com.au)

For more information on the Victorian Government collaboration, visit: [sustainability.vic.gov.au](http://sustainability.vic.gov.au)

### **About Environmental Upgrade Finance**

Environmental Upgrade Finance is available to small-to-medium enterprises for renewable energy projects with quarterly repayments through council rates. The finance (delivered through Environmental Upgrade Agreements) can be used to fund any improvements to a building that improve energy, water or waste efficiency, or increase renewable energy. The loan is highly secure and allows lenders to provide better terms, benefitting owners, occupants, service providers and property managers.

For more information, visit: [betterbuildingfinance.com.au](http://betterbuildingfinance.com.au)