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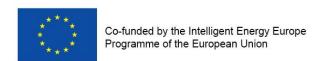
THE EUROPEAN PLATFORM FOR CITIZEN INVESTMENT IN RENEWABLE ENERGY

Project Acronym:

CITIZENERGY

Contract Number:

IEE/13/403/SI2.675223- CITIZENERGY



Subject:

Work Package 4

Deliverable 4.2 – Pilot Project Implementation Report

Dissemination Level:

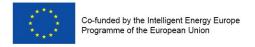
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Boa Energia





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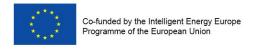
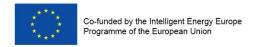




Table of Contents

E۶	cecutive	Summary	4
		·	
		ogy and Acronyms	
1	Pilot	Projects	6
	1.1	Lumo	6
	1.2	Abundance Generation	7
	1.3	Som Energia	8
	1.4	Coopérnico	8
	1.5	Windvogel	<u>9</u>
	1.6	Croenergy	9
2	Con	clusions	9
	2.1	General conclusions	9
	2.2	Validation Board feedback	. 10
	2.3	Next steps	. 11





Executive Summary

This document presents the second deliverable of Work Package 4 (WP4). As mentioned in D4.1, this WP represents the effective implementation stage of pilot projects and the first period of use of the CITIZENERGY platform to engage and inform citizens from all over Europe in RES projects. D4.2 reports on the pilot projects implementation stage and on the lessons learned so far.

Citizenergy's platform has been functioning since November 2015, offering a list of available investment opportunities from the project's partners across Europe.

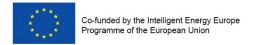
The platform's launching has allowed for an interaction with different stakeholders, both online platforms and RES promoters, and has provided valuable experience and lessons about user interaction. The number of visits to the website has reached 2.500 in the period covered between November 2015 and February 2016.

During this period, the Citizenergy project and platform were presented in several occasions, such as conferences and events, in order to disseminate knowledge about Citizenergy and to promote citizen engagement.

At the time this report is being written, a visitor to Citizenergy's website has available links to projects by Lumo, Windvogel, Coopérnico, Som Energia and Abundance Generation, 5 out of the 6 platforms (RES promoters) included in the consortium. Greencrowding's projects have not yet been launched, although they are expected to be in the future, in combination with another German crowdfunding, Bettervest

A new platform, launched with the support of Citizenergy has also already been included: Croenergy,, from Croatia. Croenergy has joined the process as a direct consequence of UNDP Croatia's work in preparation of Workpackage 5 of expanding the European network outside the consortium. This project represents a first step in that direction.

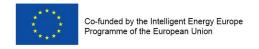
Validation Board members were invited to meet in Brussels, on month 24, provided feedback and gave their views on the project and platform.





Terminology and Acronyms

WP	Work Package
RES	Renewable Energy System
PV	Photovoltaic
FIT	Feed in Tariff
PPA	Power Purchase Agreement
LLC	Limited Liability Company





1 Pilot Projects

A total of 13 projects by 6 platforms have been included on the CITIZENERGY website during the pilot period.

Project details, by platform, are presented below.

1.1 Lumo

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Iteul – Toiture solaire	Sergies	1.400 kW	Solar	Iteul – France	150.000€	1.900.000	Closed
Lumière Nouvelle d'Esnandes #2	Blue Green Energy	20 kW	Solar	Esnades – France	5.000€	65.000€	Closed
Plein Soleil sur La Pallice	Groupe Iniciatives et Energies Locales - IEL	250 kW	Solar	La Rochelle – France	40.000€	450.000€	Closed
Parc éolien des Brandes	EnAvent, filiale du groupe UNITe	15 MW	Eolic	Saint Secondin – France	500.000€	25.500.000 €	Open (close date Nov 30 th , 2016)
Le Moulin de Courteron	Les Eaux Vives de Courteron	135 kW	Other - Hydroelectric	Troyes – France	350.000€	966.000€	Open (close date May 18 th , 2016)



Lumière Nouvelle d'Esnandes #2







Iteul – Toiture Solaire

1.2 Abundance Generation

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Swindon Common Farm Solar	Swindon Common Farm Solar	4,8 MW	Solar	Swindon – United Kingdom	1.783.000 GBP	1.783.000 GBP	Open (close date June 30 th , 2016)
Ecossol PV D2	Ecossol PV	2,5 MW	Solar	Sunderland – United Kingdom	1.055.000 GBP	1.055.000 GBP	Open (close date April 18 th , 2016)
MAP Solar	MAP Solar Limited	405 kW	Solar	United Kingdom	675.000 GBP	675.000 GBP	Open (close date May 31 st , 2016)



Swindon Common Farm Solar

Ecossol PV D2





1.3 Som Energia

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Viure de l'Aire del Cel	Eolpop S.L.	2,7 MW	Eolic	Pujalt – Spain	1.700.000 €	1.700.000 €	Open (start date June 1 st 2016; close date June 1 st 2017)
Valle Hermoso	Som Energia	2,16 MW	Solar	Alcolea del Rio – Spain	2.041.025 €	2.041.025 €	Open (close date June 30 th , 2016)



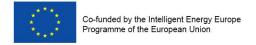
Valle Hermoso

1.4 Coopérnico

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Coopérnico's portfolio	Coopérnico	292 kW	Solar	Several locations – Portugal	80.000€	80.000€	Closed









1.5 Windvogel

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Windvogel 2.0	Windvogel	215 kW	Eolic	Utrecht – Netherlands	80.000€	80.000€	Open (close date December 31 st , 2029)

1.6 Croenergy

Project	Promoter	Power Capacity	Technology	Location	Investment target	Total investment	Funding status
Our Joy Kindergarten	Our Joy Kindergarten	n.a.	Efficiency (Roof insulation and lighting)	Pregrada – Croatia	10.500 €	60.000€	Open (close date April 30 th , 2016)

2 Conclusions

2.1 General conclusions

One of the main conclusions drawn from the first months of the platform's functioning is that the signing up process, both for private citizens looking for investment opportunities, and for RES promoters, has to be simple and clear.

One of the main difficulties felt was to keep the information on the projects always up to date. It is very important to make sure that this is always the case and to develop the means to make it possible.

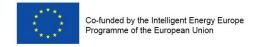
From the RES promoters' and crowdfunding platforms' point of view, the big added-value they look for is the promotion the platform gives them, broadening their investor's pool. Citizenergy can also help come to existence new platforms that otherwise would have more difficulties to scale.

An example of this situation is Croenergy, the first case of a crowdfunding platform, outside the initial consortium members, that has joined Citizenergy as an opportunity to scale their activity.

To address users' concerns, there will be great emphasis in promoting trust building, which requires focus on information, on the platform "user friendliness" and feedback mechanisms.

E.g.: it will be useful for investors to know upfront which projects are still open for investment and which aren't anymore. This is already possible, but only by entering a project's link.

Users will be informed about the percentage of the target budget that has been achieved. It will also be easier for an investor to know the project's technology.





As part of the trust building goal, information about successful projects and their situation after the fundraising has been achieved, will be provided.

Nationality restrictions will always have to be made clear, for investor to easily filter the projects they are allowed to invest on.

Some of these aspects have already been considered and information has been available on the platform, the goal now being to improve interaction with users and making it more clear.

A number of platforms outside the consortium have already registered and will start to be evaluated and included within WP5.

2.2 Validation Board feedback

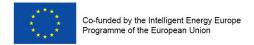
Validation Board members who attended the consortium meeting in Brussels, on February 17th, were asked to give feedback on the project.

The members who attended the meeting were:

PERSON	ORGANISATION			
Alexandre Varela	AdEPorto – Agência de Energia do Porto			
Madalena Ferreira	QUERCUS			
Karsten Wenslaff	German Crowdfunding Network			
Coenraad de Vries	Oneplanetcrowd International B.V.			
Stefano Cruccu	Solar Plaza			
David Donnerer	Energiy Cities			
Dorina Luga	European Wind Association			
Mathias Claes	University od Dundee			
Thomas Maidonis	WIP – Renewable Energies			
Aneta Skubida	Wola Zmian			
Dirk Vansintjan	RESCOOP			
Uwe Lebelt	GreenChannel			
Bart Dooms	VITO			
Mathieu Richard	Enercoop			

They were asked to give their opinion about the platform, how they thought it could be improved, to think about its future and encouraged to identify possible synergies between their organizations and the Citizenergy project.

Good synergy possibilities were seen. Some organisations can increase awareness about Citizenergy through their networks and work as contact bridges with promoters and/or crowdfunding platforms.





Citizenergy can also bring value to them by giving them more exposure, increasing their networks and giving them opportunity to gain know-how and experience that can be useful to their activities.

Suggestions were made for increasing platform "user friendliness". Ideas were given about the kind of information that should be available to users and how.

It was suggested that there should be a feature where it was explained to users about the business models available (equity, loans, cooperatives, etc.) or what happens once the funding target has been reached. Users would also want to track their investments and to learn how they were performing.

It was also mentioned that Citizenergy will have a role in helping spread the message about crowdfunding, because there is still not sufficient knowledge about it, at least in some European countries. Here, the European dimension of the project could be clearly perceived, because the feedback from the different Validation Board members was a sample of different realities and perceptions about RES projects and crowdfunding in different European countries.

As for the platform's business model, there were also interesting inputs, particularly in the role that advertising could have. There were also pointed out other questions to think about, regarding the rating of projects by users.

All these will be taken into account in the business model definition.

2.3 Next steps

The number of 2.500 visits to the website has been reached and the goal is to keep accelerating citizen awareness of the project. Several communication activities are planned for the upcoming months.

In the upcoming months CITIZENERGY will consortium and proceed to The experience gained in these pilot projects will be a very useful tool through WP5 which will aim at expanding the project's "frontiers" beyond the CITIZENERGY consortium's RES promoters and/or countries, by the the inclusion of already registered platforms, but also Cooperatives and new crowdfunding platforms.

The goal is to reach 44 projects in 15 platforms until the end of the project.