



Project Title:

**THE EUROPEAN PLATFORM FOR CITIZEN INVESTMENT IN
RENEWABLE ENERGY**

Project Acronym:

CITIZENERGY

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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 Initiatives 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) |
| Ecosol PV D2 | Ecosol 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

Ecosol 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. Citizenenergy 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 Citizenenergy 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 | Energij 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 Doods | 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.