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Access to Capital for Community Energy

# D2.2 Best Practice Report

**May 2023**

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## Statement of originality

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# Abbreviations

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| **ACCE** | Access to Capital for Community Energy |
| **CEFS** | Community Energy Financing Scheme |
| **E4All** | Energy4All |
| **EP** | Energy Prospects |
| **EPI** | Energie Partagée Investissement |
| **MECISE** | Mobilising European Citizens to Invest in Sustainable Energy |
| **P2PI** | Peer-to-peer Investing |
| **PV** | Photovoltaic |
| **RES** | Renewable Energy Source |
| **REScoop** | Renewable Energy Source cooperative |
| **SPV** | Special Purpose Vehicle |
| **WP** | Work Package |

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# About the project

The LIFE-CET ACCE (Access to Capital for Community Energy) will develop and scale up innovative and collective financing tools for energy communities. Building on lessons learned from the cooperative movement and implemented projects, the project partners are now looking to create adequate funding programmes to finance community energy projects in various European countries: Community Energy Financing Schemes (CEFS). The final goal is to bring together national and regional funds to channel them towards adequate financing tools in order to support the growth of local projects.

The ACCE project marks another step in the successful energy cooperative work. The aim of the project is to build on existing learning in order to meet the need for capital to finance European community energy. The ACCE project aims at lowering the barriers with the aim of providing energy communities with access to financing, and therefore bridging the gap between banking sector and community energy. The principle of a "bicycle high-way" – a path free of obstacles for community energy projects to flourish and progress – will result in tools and conditions to trigger investments in energy community projects. The ACCE project envisages different types of financing schemes, such as revolving funds[1].

## Definition of the Community Energy Financing Scheme (CEFS) concept

In defining the notion of CEFS, the ACCE project partners highlighted four main dimensions differentiating Community Energy financing from traditional financing mechanisms. Those four dimensions are meant to qualify the unique value proposition of CEFS, to identify existing schemes that meet those criteria, but also to highlight the nuances that can exist from one CEFS to another. By doing this, the ACCE project partners were able to identify a spectrum of financial schemes adapted to community energy funding. This will allow the ACCE project to have flexibility while remaining focused on energy communities and their development.

The four identified dimensions allowing to define a CEFS are:

- **Targets**: this dimension refers to the types of projects in which CEFS invest, and mainly analyses the degree of citizen control and community benefit of the financed projects.

  The project partners agreed that target projects must involve citizens and create positive value at the local level. The prior goal of the project must be to benefit local actors and communities. It is the project partners' view that, for community interest to be represented, target projects must at least

[1]Financial mechanism where a specific project is funded through revenues generated a previous investment.

include citizen ownership granting them a minority of blockage.

- **Institutions**: refers to the organisations that manage the CEFS and their ability to support community energy projects.

  The partners agreed that a CEFS must involve a community energy network representative to ensure the capability of the fund to perform the necessary support to projects, and to guarantee the stability and relevance of the investment policy. This involvement is not defined; however, several best practices will be highlighted by the ACCE project.

- **Sources:** it refers to the origin of the funds managed by the CEFS and the objective pursued by the investors, that is, if they look more for the public or private interest.

  The ACCE project partners agreed that the transparency around the origin of the funds utilized by the CEFS is key. This transparency should also allow the targeted projects to reject an investment proposal if need be.

  Lastly, the partners recognized that different types of sources are needed to finance the different project phases.

- **Products:** refers to the final product offered by the CEFS, which will oscillate in a range between grants, debt and social capital.

  Partners feel that all types of financial products are welcome to be delivered by CEFS. The key issue to tackle seems to be pursuing the de-risking of investment for private consumers – and therefore all tools pursuing this agenda might be suitable.

  At the same time, many partners highlighted the fact that community benefits (social, environmental, and economical) must be considered, along with the wish to avoid speculative investment.

# Executive Summary

Continuing the work done for the first deliverable of the ACCE project's second work package (WP2), where the project partners identified and analysed a list of existing Community Energy Financing Scheme (CEFS) across Europe, this second deliverable focuses on isolating the success factors as well as the barriers encountered by the most prominent financing schemes identified, but also brings to the fore those pioneering schemes that had to deal with the lack of knowledge in the emerging sector that is community energy.

To accomplish this, the project partners first identified several examples from the partner countries that met the criteria for a CEFS. A CEFS is a financing scheme that funds community-based energy transition projects with the primary goal of providing environmental, economic, or social community benefits rather than financial profits. Analysing examples of CEFS in the partner countries will allow the project partners to establish a framework for the replication of future CEFS. Following the identification of CEFS, written interviews were conducted with the professionals managing these financing schemes, and some were followed up by telematic meetings for further clarification.

The analysed CEFS were divided into three groups:

- **Up-and-running**: financing schemes with enough experience and solid foundations that set an example to follow for new CEFS.
- **Pioneers:** financing schemes that opened doors and served as apprenticeships.
- **Emerging:** new financing schemes that have paved their own path with original financing models.

After data collection, the project partners held two workshops to discuss which factors are critical to each scheme's success, and which prominent barriers (economic, social, regulatory, etc.) they had to overcome.

Chapters three, four and five of this report respectively analyse examples from each one of those groups, describing the financing schemes one by one and highlighting their most important characteristics.

Finally, the results section includes a summary of the best practices of the various CEFS examined. Among these findings, the conclusion part of the report highlights the following points:

- Investors and management **alignment** for the CEFS to succeed: every party involved must not only understand the risks and the expected profitability of community energy projects, but also be familiar with the social economy way of working.

- **Strong** structural **foundations** are a key element of the scheme: developing a strong business model together with a solid organizational structure that defines clear roles and responsibilities for every task involved is key for the success of the CEFS.
- Support and **involvement** in the funded projects help understand their needs and expectations, but also allow a better monitoring of their progress.
- **Networking**, knowledge sharing and collaboration among the involved parties allows expanding the limits of the scheme.

The identified best practices will be a primary source when constructing the set of documents and guidelines that will comprise the toolbox in the project's next work package, WP3. It will also be the foundation of the development of a series of trainings and webinars about CEFS.

# Index of analysed schemes

# Introduction

**Why this report?**

When getting involved in the management of renewable energy projects, energy communities are faced with the difficulties of raising sufficient cash to finance their installation. Cash is available to finance renewable energy projects, but it is often difficult for citizen collectives that do not have all the necessary knowledge and tend to manage smaller projects, both of which often prevents them from getting the funding they need. Financing energy community projects must also come with knowledge sharing. Experience tells us that the financing of community energy projects is more challenging, especially at the early stages of the projects, when nothing is yet certain.

However, in some European countries, when faced with the difficulties of not being able to finance their projects with classical financial instruments, energy communities and cooperatives have created CEFS, financial tools tailored for community energy projects.

This report draws from the experience gained from financing tools dedicated to community energy projects. It identifies best practices and lessons learned from existing financing tools. By sharing those best practices, the partners of the ACCE project intend to lay the groundwork for the implementation of new CEFS dedicated to the financing of community energy in Europe, paving the way for future replication and standardising the CEFS model as much as feasible. This report also aims at helping whoever wants to create financing tools for community energy.

**What can you find in it?**

This second deliverable of WP2 of the ACCE project identifies a list of best practices, drawing from the experience of identified CEFS, while incorporating the experience gained from CEFS managed by the project's partners. To accomplish this, the project partners designed customised interviews for the organisations managing those existing financing programmes, focusing not only on the common characteristics they share, but also on the ones that distinguish them from one another: the innovative factors that make them stand out.

Partners of the ACCE project also focused on highlighting the barriers that these CEFS have encountered in their regions and how they have overcome them. Expanding our focus to CEFS flaws will allow us to better understand the potential obstacles the ACCE project will have to face in its implementation stage and how to overcome those challenges.

Finally, this report also intends to complement the *Financing guide for energy communities*[2] of the SCCALE 20 30 50 project, also funded by the European Commission.

[2] https://www.sccale203050.eu/wp-content/uploads/2023/02/SCCALE203050_financingguide_energycommunities.pdf

# 1. Financing a community energy project

When financing renewable energy projects, energy communities are faced with the difficulty of finding adequate investment. There are three main types of financing instruments available for energy projects: grants, equity investment and debts. Each of those instruments are more adequate for different stages of the project: at the emerging stage of a project, during its development or rather when the installation is built or maintained. For example, a bank will request that you have a certain amount of cash before granting a loan. It will also only get involved in less risky stages of the project, when the project has received all the necessary authorisations and permits and has reached its building stage. The following section highlights the various stages of an energy project and the likely investment model adequate for each of them.

## Stages of a community energy project

At its **early stage** (emergence phase), the feasibility and economic viability of the project is quite uncertain. Therefore, any investment presents a high risk. The available tools to finance the project are therefore grants and voluntary work from the project leaders.

During the **development phase**, once initial feasibility has been determined, more technical studies and the request for administrative authorisation and permits have to be made. This phase also presents high risk and investment, and therefore comes from private players, grants or equity investment from the project's owners.

Once the authorisations, permits and studies are secured, the **construction phase** can begin. As such, this phase presents less risk and the business model of the project can be defined. These elements of certainty explain that this phase is often largely financed by loans provided by banks. Banks require that projects have a minimum of cash (equity from investors) and will grant loans often corresponding to 80% of the project costs. Community energy projects often raise debt from ethical banks.

Finally, once the installation is built, the **operation phase** begins, where ongoing curtailment strategy and maintenance is required to ensure the installation operates efficiently, as well as the volatility of energy prices on the market is under control. Overall, the risks are rather small compared to the other stages.

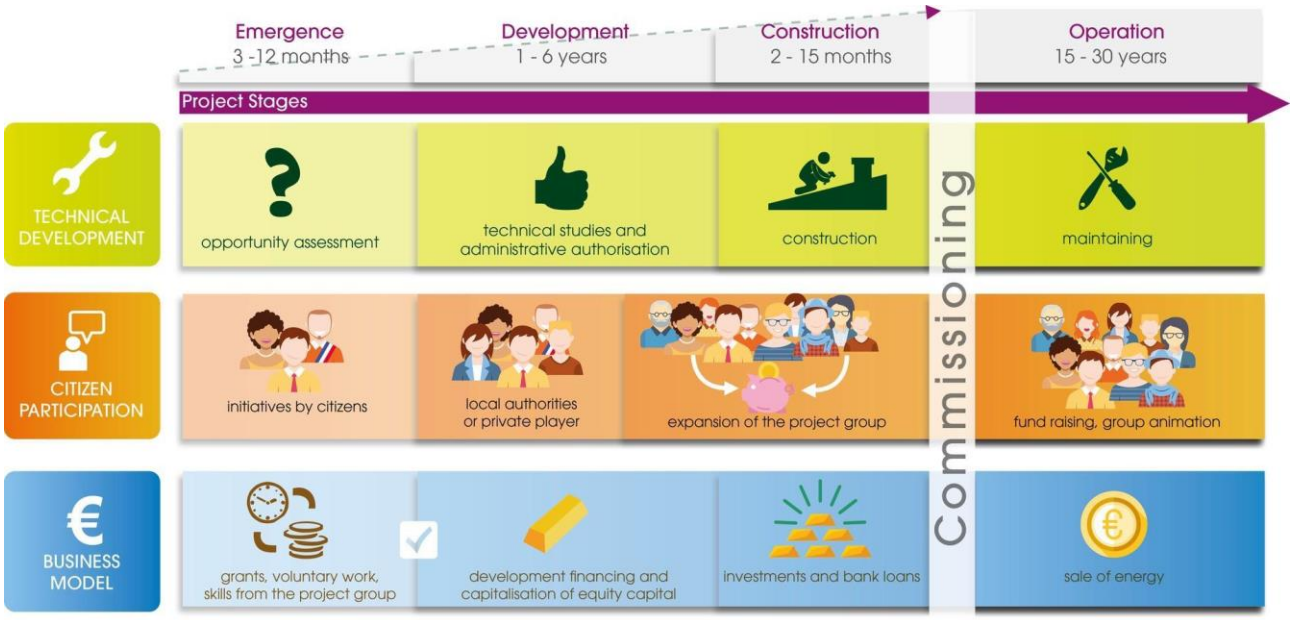


*Figure 1: Financial instruments available for community energy production projects*

## Investing in a community energy project

During the different phases of the financing of a renewable energy project, the needs for investment are quite different. Indeed, the studies and administrative authorisation require significant time and investment, while the operation stage provides cash to the project owners.

It should be noted that many core decisions are made during the high-risk development phase of the project (e.g. number of installations and their location, choice of equipment, appointment of partners) and few investors are ready to provide cash to community energy projects that are often smaller than classical industrial projects, and so are the profits expected.

Providing equity to a project company grants investors with decision-making rights. Therefore, the earlier an adequate investor can participate in financing community energy projects, the better. Adequate community financing schemes that include adequate financing tools and knowledge sharing mechanisms can indeed provide projects with sufficient capital but also with relevant market advice, helping project owners to make the right decisions on the project and to get involved at the early stages.

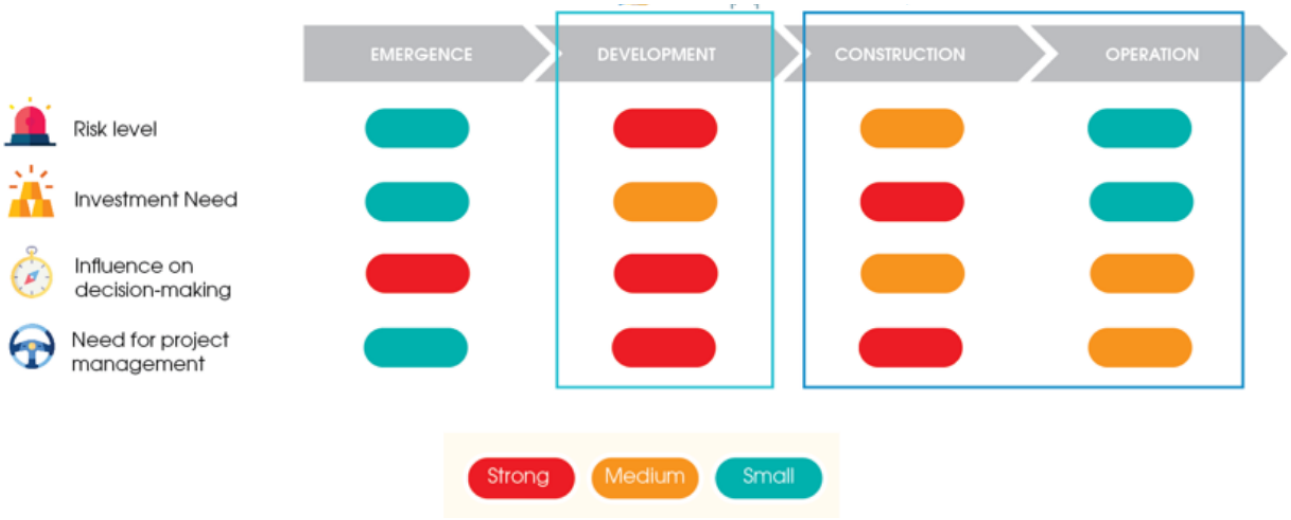


*Figure 2.Investment and management needs of a community energy project*

## Suitability assessment of private finance instruments

The compatibility of the various sources of financing is often discussed in the support to the development of community energy projects. The figure below highlights the various types of financing sources utilised by energy communities to develop their projects and organisations.

This figure highlights the systemic issue in the availability of funds for the development of projects by energy communities. Most energy communities start with low equity levels (share offer) at the pre-development stage. This can be attributed to the risk averse nature of the investors usually targeted by community-based mechanisms. The lack of accessibility of other forms of financing (ex: loans, green bonds, leasing, etc.), often due to the size and low return of the business models, is creating a situation in which the community-based projects are often hard to develop.

This key barrier is targeted by a number of existing CEFS. CEFS supports energy communities to reach scale - bridging the loan-gap, or providing de-risking tools - supporting risk averse investors to get engaged.

| Type of instrument | Criteria | | | |
|---|---|---|---|---|
| | Risk for energy communities | Accessibility | Scalability | Impact on governance |
| Share offer | | | | |
| Self-financing | | | | |
| Closed-end private equity mutual funds (with silent partners) | | | | |
| Leasing | | | | |
| Loans (bank loans, ethical loans, soft loans, sustainability-linked loans, and social loans) | | | | |
| Green bonds | | | | |
| Mezzanine financing | | | | |
| P2PI | | | | |
| Crowdfunding | | | | |
| Green trade finance | | | | |

| | | | |
|---|---|---|---|
| **Risk** | Low | Middle | High |
| **Accessibility** | Easy | Moderate | Difficult |
| **Scalability** | Scalable | Replicable | Tailor-made |
| **Impact on governance** | Does not compromise governance | Somewhat compromises governance | Compromises governance |

*Figure 3. Assessment of suitability of private finance instruments for Energy Communities*
*(Source: Energy communities in the EU, Opportunities and barriers to financing[3])*

***Risk**: How much risk the financing instrument carries.*
***Accessibility**: Easiness of EC access to the financing mechanism.*
***Scalability**: Easiness of organisation of the process.*
***Impact on governance**: Whether the financing instrument implies involvement of external entities in decision-making or implies control of the EC's activities to access resources, thereby compromising the principle of democratic governance and ownership.*

[3] https://friendsoftheearth.eu/wp-content/uploads/2022/09/Energy-Communities-in-the-EU-opportunities-and-barriers-to-financing.pdf

# 2. Methodology

The ACCE project partners determined that sending written interviews to the organisations in charge of the CEFS was the best option to collect additional in-depth information from the financing tools identified and highlighted in the project's first months. These interviews were tailored for each contacted organisation, this way it would be easier to pinpoint each scheme's advantages and disadvantages.

To achieve this, the project partners believed it necessary to include in the questions aspects related to the four dimensions identified for the definition of CEFS in the first deliverable of this WP, given that these dimensions are crucial to distinguish financing schemes for community energy from other types of traditional financing mechanisms, as well as to identify the unique benefits of each of them.

The four mentioned dimensions were:

- **Targets**: refers to the types of project in which CEFS invest, and mainly analyses the degree of citizen control and community benefit of the financed projects.
- **Institutions**: refers to the organisations that manage the CEFS and their ability to support community energy projects.
- **Sources:** refers to the origin of the funds managed by the CEFS and the objective pursued by the investors, that is, if they look more for the public or private interest.
- **Products:** refers to the financial product offered by the CEFS, which can be either classified as grant, debt or equity instruments.

The follow-up interviews helped the project partners examine potential connections between these four dimensions and other factors, such as the size or development stage of the projects funded.

Lastly, the answers allowed the project partners to highlight the elements that contributed to each funding scheme's success, as well as the challenges they faced and how they overcame them.

## Interview design guide

To ensure that all the interviews sent follow a consistent pattern, the work package leader, Basque cooperative Goiener, created a guide for interview design.

The questions included might be classified into three categories: those linked to the four previously specified dimensions, those related to the financing scheme's past history, and those related to its future ambitions. Please see Annex I for more details on the interview preparation guide.

## Data analysis and workshops

Once the responses were collected, a **first workshop** was held in which the financing schemes were presented in an effort to identify the success factors as well as the main barriers encountered by CEFS. The final goal was to establish a list of good practices from which future project phases will nurture, paving the way for the creation of guidelines for new and already existing CEFS across Europe.

In the course of the workshop, the project partners noted the need not only to analyse successful operating CEFS, but also those pioneering financing schemes that were not necessarily as successful. This would help the ACCE project partners identify the lessons learned from those experiences. To achieve this, the project partners decided to hold a **second workshop**, to get detailed feedback from those pioneer financing tools.

The following sections of the report will analyse the several CEFS analysed in both workshops, highlighting their unique characteristics and strengths, as well as their limitations and faced challenges over time.

# 3. Experience from up-and-running financing tools in Europe

The ACCE project builds on the experiences of existing CEFS: Energie Samen and Energie Partagée, two of the ACCE partners, both manage CEFS that have successfully financed a variety of community energy projects.

In this section the report will look at the following CEFS examples: the Realisatiefonds (managed by Energie Samen), Energie Partagée Investissement (managed by Energie Partagée), and Energy4All, a pioneering organisation in the United Kingdom that has great experience in assisting and financing community energy projects.

## Realisatiefonds, The Netherlands

**The Realisatiefonds** – translated as the Realisation Fund – for energy cooperatives was launched at the end of 2021. Since then, it helped 43 energy communities in securing business loans for the building phase of their large-scale PV projects. The loan can vary from 30,000 to 1 million euro and covers up to 75% of the total realisation costs of the project. The fund is managed by Energie Samen, one of the partners of the ACCE project.

One of the strengths of the fund is that the roles and responsibilities are clearly defined: three **ethic and cooperative banks** supply the funds that will eventually be given in the form of loans. A **fund manager** guides the applicants – energy cooperatives – for those loans through the application process. They help them complete their financing dossier and check the quality of the application and of the project.

When the dossier is complete, it is sent to the **fund controller**, who comes back with a quote for the loan within five days. This is possible because the procedures are highly standardised, allowing for a swift reaction time.

After the applicant accepts the loan offer, the money is made available in the form of a construction deposit. Cooperatives hand in invoices to the fund controller, who pays the invoices or reimburses them with money from the deposit.

| | |
|---|---|
| **Structure** | There are six involved parties in the Realisation Fund: **three banks**, a **fund controller**, a **fund manager** (Energie Samen) and an **energy cooperative**.<br>– The banks supply the funds (ASN Bank, Rabobank, Triodos).<br>– The fund controller administrates the finances (SVn).<br>– The fund manager (Energie Samen) streamlines the process of applicants.<br>– The applicant seeks financing for their projects. |

| | |
|---|---|
| **Institution** | This fund has streamlined the processes of acquiring the business loans for energy cooperatives by **standardising the application processes**. The key agreements shaping this fund are:<br>– Agreement between the three banks and the fund controller about the processes of financing and controlling the fund.<br>– Collaboration agreement between the fund controller and the fund manager, detailing the roles and responsibilities.<br>– Investment policy agreed upon by the fund manager, fund controller and bank that stipulates the requirements of applicants and their projects to be eligible.<br>– Template dossier with required documents for application.<br>– Standardised assessment procedure. |
| **Target** | The target group are cooperatives that have reached financial close[4] on large scale PV projects. They are **eligible if they meet the following criteria**:<br>– They can finance at least 25% of the project themselves.<br>– They receive an SCE or SDE subsidy, which is a feed-in tariff ensuring a minimum price for the sale of electricity for the duration of the business case (15 years), hence enabling a stable business case for the loan-period. |
| **Sources** | There are three private commercial banks that finance this fund: **two ethical banks and one bank that historically has had a cooperative character**.<br><br>They have a financing agreement with the fund controller, thus they are **not actively involved in the day-to-day** proving and managing of the loans. |
| **Product** | An energy cooperative will take out a **business loan** with the fund controller between 30,000 to 1 million euro and up to 75% of the total realisation costs of the project.<br><br>The interest rate changes along with the interest rate on the capital market and is fixed for the maximum loan duration of 13,5 years when the loan commences.<br><br>The two types of costs applicable are costs for building the installation, and pre-financing tax obligations related to the building phase. |

[4] Financial close is reached when all the necessary financing has been secured for the project to move forward into the construction stage.

## Strengths

- **Efficiency**: reduced the time between application and receiving a quotation for the loan to five working days from the moment a full and complete dossier is available.
- The conditions enabled the fund to be **marked as a "green investment"** by the government, resulting in slightly more attractive financing conditions.
- By adding the **role of fund manager**, who guides the applicants through the application process, cooperatives have a direct support line when composing all required financial documents, which results in high quality applications and high success-rate (near 95%).

## Challenges

- **Banks have difficulty with assessing the risks of community-based energy projects**, by standardising the application process and using an external fund manager with expertise these risks became easier to access.
- Cooperatives often have difficulties with drafting all the needed financial documents.
- Banks would take a long time to access loan applications, involving a lot of back and forth communication between the applicant and the loan supplier.

## Dos and don'ts

- **Support** the financed projects with the loan application process.
- **Standardisation:** creating standard documents and steps speeds up the loan application process and improves the efficiency of the scheme.
- **Collaboration** among the involved parties is key for that standardised application structure.
- **Clear and specialised roles** can help a better functioning of the scheme.

# Energie Partagée Investissement, France

**Energie Partagée Investissement** (EPI) is a fund that focuses on financing the construction phase of citizen energy projects in France. It was created in 2010 by two consulting and engineering firms in sustainable development (Inddigo and Hespul), ethical bank La Nef and renewable energy provider Enercoop.

It is the sister organisation to NGO Energie Partagée Association, the French federation for citizen energy. Energie Partagée Association raises awareness on citizen energy and federates its actors and project leaders on a national scale. It runs a network of 390-member organisations, including many local citizen collectives active in energy projects.

The fund collects savings from citizens and invests them as equity in the capital of citizen renewable energy project companies. It then represents the citizens in the governance of the project with a long-term vision. This equity investment allows the project to be consolidated over time and makes it easier to obtain bank financing. The market knowledge and notoriety of the fund allows it to invest in a portfolio of projects and to make citizen collectives, local authorities and private companies work together on a variety of different projects across France.

Since 2010, EPI has invested 27.7 million euro in a little over 100 projects, covering all renewable energy technologies in France (solar, wind, hydroelectricity, biomass, heating).

## Summary Table

| | |
|---|---|
| **Structure** | – The fund is **owned by a private company**, limited liability partnership benefiting from the solidarity finance label (Fair-Finansol) that belongs to its investors.<br>– A separate company (Energie Partagée Cooperative) is in charge of making the daily management decisions.<br><br>The purpose of this legal structure is to guarantee the dissociation between the power of the shareholders and the direction/management. |
| **Institution** | The fund is composed of a network of three organisations<br>– **Energie Partagée Association**, an NGO. It raises awareness on citizen energy and federates its actors and project leaders on a national scale. It runs a network of 390-member organisations, including many local citizen collectives active in energy projects. |

| | |
|---|---|
| | – **Energie Partagée Investissement**, a private company. It collects funding (citizen savings) and reports to its shareholders (citizens that invested).<br>– **Energie Partagée Cooperative**, a cooperative. It supports local actors in setting up partnerships to develop renewable energy projects on the territory. The cooperative manages the investment fund – EPI. |
| **Target** | Projects are identified by Energie Partagée Cooperative investment team following solicitations from project leaders (citizen collectives, private actors or local authorities) or by a regional network of citizen cooperatives. Energie Partagée Association, the citizen federation, validates the project and makes sure it respects Energie Partagée's internal label. The investment decisions are then made by the staff of the fund manager Energie Partagée Cooperative.<br><br>The fund only invests in projects that meet the **requirements of its internal label** that is based on five main pillars:<br><br>1. **Territorial interest**: presence of public and private actors in the shareholding (citizen shareholding of 40% including individuals, Energie Partagée representing its citizen shareholders, and local authorities).<br>2. **Responsible finance**: non-speculative investment, mobilising citizen and local authorities' investment.<br>3. **Local dynamic**: involving local players in the project, mobilising the local population.<br>4. **Ecology**: limited environmental impact.<br>5. **Shared governance**: citizens involved in the governance, all decisions are made transparently.<br><br>**Type of projects concerned**<br><br>– No majority shareholdings: investment alongside local actors.<br>– Minimum of 50,000 euro in the long term.<br>– Size: min 1Mw / max 30Mw.<br>– All technologies: solar, wind, hydro, biomass, heating.<br>– Stage of the project: construction or refinancing phase.<br><br>**Number of projects:** +100 |

| | |
|---|---|
| **Sources** | Money coming from the purchase of Energie Partagée's shares. Today, Energie Partagée has collected 35 million euro invested by 7,000 citizen shareholders and one institutional shareholder (a local authorities pension fund) |
| **Product** | – **Equity instruments in renewable energy project companies**: investments are made to target an overall return on investment of 4%. When investing in project companies, EPI becomes a shareholder. Once the project is up and running, EPI gets a return on its investment (from 4% to 9%) from the sale of electricity. It then pays its running costs and gives a 4% return on investment to its own shareholders through the increase of the share value (current value 120 euro, to compare to the initial 100 euro) and dividends.<br>– **Bridge financing**: to speed up the building phase, EPI can also invest temporarily using a quasi-equity instrument in the form of shareholders loans before the set-up of the bank loans (financing several small solar projects). |

## Strengths

- **Agility** of Energie Partagée financing tools to bring in additional funds from citizens' savings.
- **Facilitation** of the partnership framework within the projects and participation in the decision-making bodies of the project company.
- **Advisory role** thanks to its technical, financial and legal skills.
- **Knowledge of the energy market** gained from the multiple investments made by the funds over the years.
- **Support and knowledge sharing** for the development of project leaders' skills for citizens, public and private players.

## Challenges

- Negotiation with the regulator **to be recognized as an industrial holding**, a long-term investor bringing additional value to money. Avoid being a regulated fund with a lot of constraints and short-term valuation process.
- **Balance pipeline development and raising funds.**

- **Develop offers for all the citizen cooperative movement members**, from 100 Kw to 30 Mw.
- **Building a diverse portfolio** that allows to experiment with different types of projects and partnerships (methanisation, floating solar power etc.) but also with a large base of mature projects (wind, solar).
- **Create strong partnerships with public investors** to share pipeline and risk.

## Dos and don'ts

- **Understand citizen project's specific requirements**, get enough staff to liaise with local partners and **understand their expectations.**
- Make sure that your offer is clear to all partners to **avoid misunderstandings.**
- **Manage the risk**, be able to refuse too risky projects but be flexible to adapt your offer and define what part of the capital you can invest at high risk in innovative and non-mature technology.
- Get a large list of **experts and partners you can rely on** to follow the market trends.
- Do not put too many resources if your project partners are already experts, **focus on your added value**.
- Pay attention to **staff allocation** as certain projects are very time-consuming, so it should be analysed comparing the global investment and expected profitability.
- **Do not enter a marked-to-market valuation process** to avoid volatility in the share value.

# Energy4All, United Kingdom

**Energy4All** (E4All) was formed in 2002 to expand the number of renewable energy cooperatives in the UK as an integral part of our transition to a low carbon economy. It is based in Barrow-in-Furness in North-West England and was originally created by Baywind Energy cooperative. Development team members are based across the UK.

Energy4All now comprises a group of 33 independent renewable energy cooperatives, with collectively over 19,000 individual members. Energy4All has raised over 85 million pounds in equity on behalf of its cooperatives and community benefit societies.

An early Energy4All project was Westmill Wind Farm in Oxfordshire, which was launched in 2005 and built in 2008. Further wind cooperative projects followed, several in Scotland in partnership with Falck Renewables (now Renantis). Energy4All has developed a series of solar projects, both ground-mounted and on roofs of buildings – including the award-winning The Schools Energy Cooperative.

Energy4All have developed new renewable technologies, including Community Heat at Springbok and a range of cooperative owned hydro schemes. They have worked with local authorities and businesses – such as the City of Edinburgh and Marks and Spencer, who both want to become net-zero carbon but also involve their communities. Finally, Energy4All supports existing communities to scale up and develop their services.

Energy4All is owned by its member cooperatives and directors, and any surpluses are only used to develop the business.

## Summary Table

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| **Legal form** | Non-distributing limited company, which adopts the seven cooperative principles. |
| **Structure** | Energy4All works with communities, developers, landowners, and public bodies that want to develop genuinely cooperatively owned renewable energy<br><br>Each independent cooperative is led by its own board with local people. Once operational, those new cooperatives become shareholder members of Energy4All and in turn support the development of more community energy projects through their membership. |

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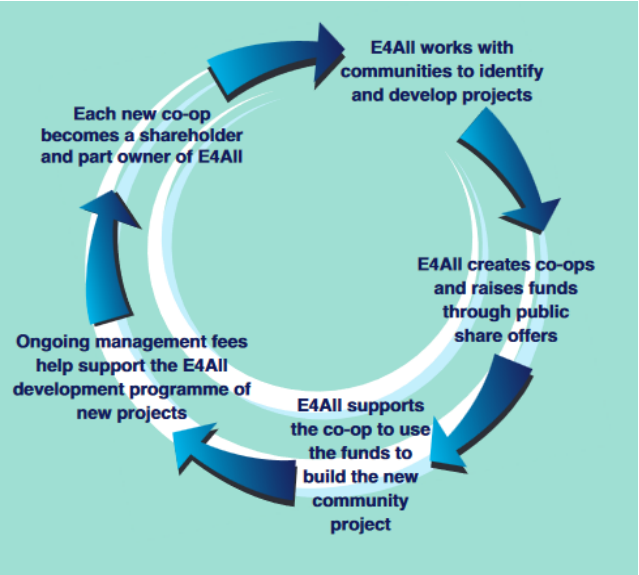
| |  <br>*Figure 4.E4All's revolving structure (source: E4All website[5])* |
| **Institution** | – Energy4All is owned by its member cooperatives and directors, and any surpluses are only used to develop the business.<br>– Energy4All has a paid staff of 29 led by a Chief Executive and management team. E4All maintains a salary ratio of 3:1, where the highest paid person earns no more than three times the lowest paid.<br>– The management team is overseen by a six-person board. There is an independent Chair, the Chief Executive, the Company Secretary, the Development Director, The Data Director and a non-Executive Director.<br>– Energy4All is owned by its member cooperatives and its directors. The board report to this group though updates of board meetings, an annual report, a formal annual meeting and a member conference.<br>– E4All measures its financial performance by producing audited financial statements which are approved by members, it also measures its performance against the seven cooperative principles, and the UN sustainable development goals. Finally, E4All is a supporter of the "Fair Tax" movement in the UK. |
| **Target** | Energy cooperatives that adhere to the **International Cooperative Alliance identity, values and principles**: |

[5] https://energy4all.co.uk/cooperative-structure/

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| | 1. Voluntary and open membership.<br>2. Democratic member control: one member, one vote.<br>3. Economic participation between several cooperatives.<br>4. Autonomy and independence: each cooperative has an independent board elected by its members.<br>5. Education, training, and information for citizens.<br>6. Cooperation between cooperatives: financing, knowledge sharing, energy trading.<br>7. Concern for community: additional support for local community causes. |
| **Sources** | Energy4All gets most of its funding from:<br>– Development fees paid by cooperatives on delivery of a successful new project.<br>– Annual membership fees paid by the cooperatives - for services provided by E4All (registration with the FCA, accounting, membership, publicity, asset management, electricity sales etc). |
| **Product** | The cooperatives that E4A helps create raise funds through **public share offers**:<br>– Which have a low minimum investment amount, typically around 250 pounds.<br>– Citizens, communities, local authorities, and other cooperatives can all invest in the cooperative and become members.<br>– Members receive a share of the surpluses generated and have a say in how the projects are run.<br><br>E4A is much more than just a financing tool, as they provide aid to cooperative energy projects by:<br>– Developing long-term business cases.<br>– Supporting the project through the planning process.<br>– Overseeing project construction.<br>– Managing the continued operation on behalf of the community.<br>– Supporting the independent cooperative board. |

## Strengths

- **Professional expertise alongside cooperative finance:** a better planned project reduces wasted time later on and increases the potential for a successful share offer. E4All also builds in cooperative values to the project, ensuring that completed schemes have genuine community ownership.

- **Cooperative ownership and benefit:** smaller projects in fragile communities tend to be overlooked completely by commercial developers. The cooperative approach ensures these projects are built, and surpluses generated help finance community infrastructure in these communities.
- **Self-sufficient movement:** The E4All philosophy is to create independent cooperatives, each with an ethos of "paying it forward". The cooperative's annual management fees include an element to support the development team – which helped create their project in the first place.

## Challenges

- **Policy environment:** limited political support for community energy across the UK from the national government, used to work with larger and better-known commercial developers, who in turn tend to promote very large schemes. The UK policy environment has also been unstable, with policy shifting dramatically every few years – making planning and financing more difficult.
- **Technical barriers:** The UK grid is constrained, and so projects (in common with private sector schemes) that do successfully pass though planning processes can still be held up by lack of access to grid, or other technical constraints. The reason for this is that sometimes these technical barriers are not apparent when a project is being initially developed.
- **Ensuring members are representative of the wider community:** typically, cooperative members are people in middle age who are concerned about environmental issues and prepared to put some money to address this. The challenge is to create funding models in an unequal society that allow all parts of that society to take part and be involved.

## Dos and don'ts

- Choose **technically competent partners** but also organisations **that also share your values**: e.g. banks, funders, landowners, developers, lawyers and accountants.
- **Be realistic** in developing projects, which typically take longer to implement and often cost more than budget to develop. Look out for obvious blockages (e.g. constrained grid connection) before spending too much time on projects.
- **Take the time to build a strong community** that will support their local project.
- Adopt at least the same level of **due diligence and professionalism** as a commercial investor. Test assumptions in any financial model, take a prudent approach to estimates and explain what they are

- Share offers are regulated processes, but crucially always remember citizens who are trusting you with funds are often not “sophisticated investors”, so adopt the highest standards of **transparency and openness** throughout.

# 4. Lessons learned from pioneer financing tools in Europe

Apart from analysing up-and-running CEFS, the project partners saw the need to also look into financing tools which, while not initially successful, paved the way for more structured and efficient schemes such as the ones described in the previous section. This need was motivated by the greater ease of detecting the difficulties experienced by those CEFS.

This chapter will examine the funds EnRciT in France, Stichting Doen in the Netherlands, and Energy Prospects in the United Kingdom, all of which were pioneering community energy financing tools in Europe. It will also analyse the MECISE scheme, an example of cooperatives coming together to finance large European community energy projects.

## EnRciT, France

**EnRciT** is a fund created in 2018 by the French public bank Caisse des Dépôts et Consignations ("Caisse des Dépôts") after lobbying from the cooperative movement led by the French federation for citizen energy, Energie Partagée, to the French government agency of climate (ADEME). The fund is dedicated to finance the development stage of energy projects.

The aim of EnRciT was to fulfil the need of energy communities for a tool to finance the development phase of their energy projects. To date, the fund has invested in 15 projects, mostly solar plants and wind farms, and committed a total value of two million euro to projects at this stage.

The fund was first launched following a ten-million-euro investment from three investors: a public fund (public bank Caisses des Dépôts/Banque des Territoires), an ethical bank (Crédit Coopératif), and a pension fund (local authorities civil servants pension fund Ircantec).

At first, the fund was managed by Energie Partagée Cooperative, liaising with Energie Partagée Association, the French federation for citizen energy. Energie Partagée was in charge of identifying opportunities for investment in citizen projects. Once the projects were selected, a committee composed of the fund's three shareholders would validate the investment opportunity (**Version 1** of the fund).

Following the fund's buyout by Energie Partagée in 2022, the fund is now fully managed by Energie Partagée (**Version 2** of the fund).

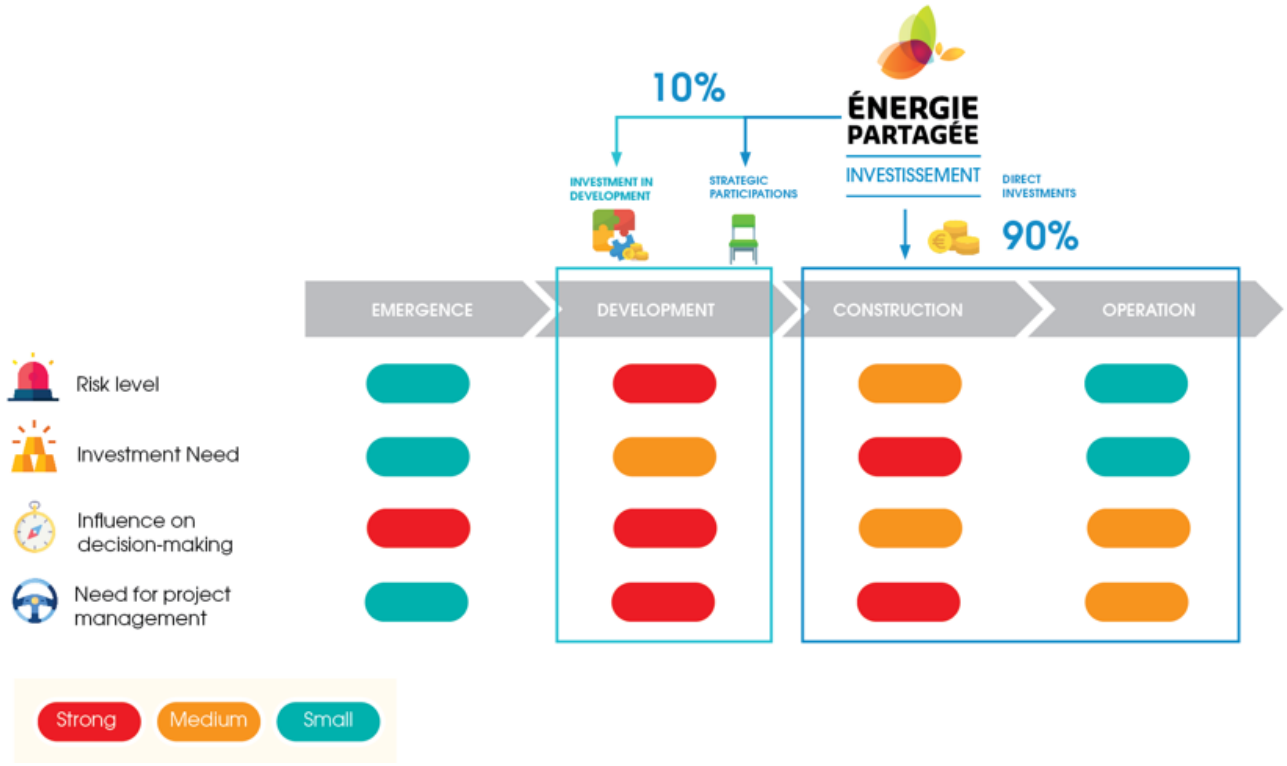


*Figure 5.Energie Partagée financing schemes following the buyout of EnRciT by Energie Partagée*

## Summary Table

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| **Structure** | – Private holding company (Société par Action Simplifiée – SAS).<br>– Three shareholders: a public fund (public bank Caisses des Dépôts/Banque des Territoires), an ethical bank (Crédit Coopératif), and a pension fund (local authorities civil servants pension fund Ircantec). |
| **Institution** | **Version 1:**<br>– **Daily management**: Energie Partagée had the presidency of the company and was in charge of identification of the projects.<br>– **Investment decisions**: investment committee consisting of the three shareholders of the fund.<br><br>**Version 2:** |

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| | – **Purchased by Energie Partagée**: full governance and final decision on the investment made by the fund. |
| **Target** | **Version 1:**<br>– **Technology**: solar and wind, min 1MW.<br>– **Citizen control**: local citizen group and local authorities involved at least in 40% of the project at the end of its development phase.<br>– **Profitability**: high level of profitability required on the project investment (range of 100 to 400%) to cover failed projects, and get a reasonable portfolio profitability (5% return on investment).<br><br>**Version 2:**<br>– **Technology**: solar, wind, methanisation and wood heating, min 1MW.<br>– **Citizen control**: projects with at least 40% citizen and public shareholders and involve local actors. Projects are picked based on Energie Partagée's internal label.<br>– **Profitability**: aim to break even (project defaults and running costs) and feed Energie Partagée's overall pipe of projects, lowered profitability requirements (overall 0% across the portfolio of projects and after staff payment).<br><br>**Internal label** is based on 5 main pillars:<br>1. **Territorial interest**: presence of public and private actors in the shareholding (citizen shareholding of 40% including citizen, Energie Partagée and local authorities).<br>2. **Responsible finance**: mobilising citizen and local authorities' non-speculative investment.<br>3. **Local dynamic**: involving local players in the project, mobilising the local population.<br>4. **Ecology**: limited environmental impact.<br>5. **Shared governance**: citizens involved in the governance, all decisions are made transparently. |
| **Sources** | The funding comes from three shareholders:<br>– 50% public fund: Caisse des Dépôts/Banque des Territoires.<br>– 50% two institutions: pension fund Ircantec and ethical bank Crédit Coopératif. |

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| **Product** | Equity and shareholders loans given to project companies structured as Special Purpose Vehicles (SPV). |

## Strengths

- **Strong link with community energy needs**: the fund was created after lobbying from citizen collectives and the citizen energy national federation (Energie Partagée Association).
- **Market knowledge**: the investment team from Energie Partagée Cooperative that manages the fund has enough competences and market knowledge (financial, legal etc.) to understand local project needs and advise citizen collectives on core decisions during the development phase of projects, notably when facing other actors (banks, private developers etc.).
- **Full project perspective**: EnRciT finances the development, but often has an idea on what entity to sell its share when the development phase is finished. At the end of the development stage, the fund often sells its share to local cooperatives, local authorities and Energie Partagée Investissement, but also to Energie Partagée construction fund.
- **The French government provides grants for the training of energy communities**, which dynamises citizen groups and favours knowledge sharing.
- **Risk diversification:** the fund is limiting risk by investing in a portfolio of projects, initially only in wind and solar but with the aim to expand to less mature technologies (hydroelectricity, methanisation, etc.).

## Challenges

- **Risk of cannibalisation:** the existence of funds that had different investment policies, often less expensive than EnRciT, reduced the investment opportunities and made it impossible to reach breakeven.
- **Sleeping shareholder:** the first version of EnRciT (version 1) only invested as sleeping shareholders that did not take part in the management of the SPV (i.e. project company) in charge of the development of renewable energy installation**.** This did not match the energy community's need for advice and knowledge sharing. It was also not in line with market conditions on risk development valorisation. The valorisation is made through a development contract that includes advisory obligations from the shareholders.

- **Risk remuneration**: profitability requirements were too high and had to be lowered to match the profitability prospects of community projects.

### Dos and Don'ts

- **Do not have a market profitability rate expectation** on development for citizen projects.
- **Shareholders that accept the inherent risk** are crucial at the development stage of renewable energy projects.
- **Analyse the market for other cannibalising tools** to ensure a minimum number of projects are financed, as the portfolio size is key to reach breakeven.
- **Ensure that the expectations are aligned** amongst your shareholders.
- **Invest in a portfolio** to ensure risk diversification.
- **Know your market:** staff must understand not only the renewable investment market, but also the community energy investment market.

## Stichting Doen, The Netherlands

**Stichting Doen** can be considered a predecessor of one of the lighthouse CEFS examples in the ACCE project: The Development Fund (Ontwikkelfonds), managed by project partner Energie Samen.

The fund was launched in 2016 and closed in 2019. During that time, wind and solar projects could apply for a loan to finance some of their early development costs.

Stichting Doen helped launch around 80 projects, providing them with starting capital (mostly up to 5,000 euro, with some outliers up to 40,000 euro).

The activity of the fund commenced quickly after 600,000 euro of funds became available, and a lot of processes were figured out along the way, resulting in many lessons learned that were used afterwards when creating the Development Fund. In the beginning, the organisation of the fund was very informal, and lacked administrative procedures, causing a delayed administrative burden. In addition, Stichting Doen lacked continuity in its management, as the entities in charge changed throughout its life. The fund was originally managed by Stichting Doen (a foundation). Management was then transferred to Energie Samen, an

organisation representing around 350 citizen energy cooperatives in the Netherlands. Information on project owners was not effectively transferred to Energie Samen and thus dossiers of applicants were often incomplete.

Even today, with the fund closed, several approved applicants still have the option to increase their loans, but the administrative burden is very high, and many official documents are not in order (contracts, invoices, etc.).

## Summary Table

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| **Structure** | Revolving fund to sponsor project pre-development in energy communities, managed by Energie Samen |
| **Institutions** | There were **3 important roles**: a cooperative that applied, a project manager and the fund manager.<br><br>**The fund manager** was in charge of the financial and administrative control of the fund, and also looked for and hired **project managers** to support the cooperatives with the projects, thus. There was therefore just one fund manager but many project managers (one per project). Project managers were paid with the money received by the **cooperative** from the loan.<br><br>Most of the contact was between the project manager and the fund manager, whilst the loan was between the cooperative and the fund manager. This sometimes resulted in disconnection between the cooperative and the fund manager, e.g., when the project manager independently sent all the invoices, and the cooperative lost track of the financed project. |
| **Target** | Wind and solar projects in the development phase with different citizen participation levels. |
| **Sources** | The financing originated from a fund established by the national lottery, which spent large sums on charitable causes. |
| **Product** | Loan with risk premium (25% for solar and 50% for wind projects), no pay back obligation when the project fails. |

## Strengths

- The fund got something done, as numerous **projects were financed.**
- **Flexibility** for energy communities, with lightweight application and selection process of projects.
- Good **learning experience** that set the groundwork for the Development Fund to be created.
- Because of the **private source of the money**, there were **fewer restrictions** on how to set up the fund up front.

## Challenges

- **Lack of control** and monitoring over the external project managers that were hired in.
- Complete **underestimation of the administrative burden** of a fund manager.
- **Unclear processes** (loan application, approval, money flow, etc.) and no money nor time available to organise them, leading to poor record keeping and accounting.
- **Incomplete budgeting** of the funds: no money for setting up administrative processes, overhead, knowledge sharing processes.
- **Inefficient knowledge sharing mechanisms** between and across projects.
- **Inconsistent loan terms** that were not clearly formulated up front and did not consider several factors (overhead costs, fund management costs, inflation, etc.).
- There was **no best practice for project managers** in targeted projects.
- **Unclear expectations of involved parties**.

## Dos and Don'ts

- **Target group analysis:** insight in the needs of the targeted groups is a key prerequisite for a successful instrument. An extensive analysis is required to figure out which the target group is, what they need, and what current alternatives there are to meet these needs.

- The **expectations** from the involved parties should be clear up front and **established in contracts/agreements.**
- **Similar projects should get a similar financing product**, which helps the fund management.
- **Product design** considering:
  - The instruments **added value** for the targeted group, considering existing funding alternatives.
  - The **operability** of the instrument: in depth business case, automatization of processes, matching projects and product types, (investment) policies decided upfront.
  - **Future proofing** of the instrument.
- The **involved stakeholders' roles and responsibilities must be clear**, and their interests must be aligned. Regular **follow-ups** should be carried out for verification.
- The **administrative burden** should not be underestimated: clearly defining operating processes up front and being consistent is crucial.
- **Knowledge sharing** as a success factor: guiding and coaching applying projects based on previous experiences can increase their chance of success, and therefore reduce the risk.
- **Start small**: in order to build experience with managing CEFS.
- **Keep track**: make sure that you have the right reporting process in place to gather the impact that you are creating on the project financed.
- **Look to the future**: think of where the next euro is coming from, and engage the community to perform the fundraising.

## Stichting Doen's successor: The Development fund

In May 2021 the development fund for energy cooperatives was launched. The fund covers four provinces in the Netherlands: Drenthe, Limburg, Utrecht and Zuid Holland; and the region Achterhoek. It is meant to aims at financing the development costs incurred in the development of cooperative large-scale wind and solar projects owned by cooperatives, at a stage where, while it is yet unclear if the project will be realised, thus at high the risk is considerable for investors. Similarly to Stichting Doen, this fund gives out interest-free loans,

with a success fee for successful projects. But unlike its predecessor, the Development fund resolved many of the administrative flaws described before, and it also introduced some other key changes.

- Firstly, there are **different main stakeholders and roles**, with six governmental organisations bringing in the funds. There is an external fund manager who administers the finances, while Energie Samen reviews the quality of the projects and acts as a consultant. The focus of Energie Samen has thus shifted partly to knowledge sharing. By intensively guiding the projects through the development phase, the risk of investment decreases.

- Secondly, the **development phase is split up in four sub-phases**, each with allocated maximum loans and milestones. Therefore, it is relatively easy to get small loans up to 10,000 euro for the very first steps in a project, without a complex application process. When progressing through the phases, the maximum loan increases up to 535,000 euro. Projects must deliver the necessary milestones before they can apply to increase their loan. There is an experienced coordinator for each of the regions covered by the fund that helps projects with their application and checks the quality of the milestones.

- Thirdly, this fund **covers up to 70% of the development costs**. As opposed to Stichting Doen, these can be a wide variety of costs such as external analysis, application for permits and subsidies, legal advice, project managers and so on. Cooperatives can raise the other 30% in various ways: share capital, donations, or via time spent by volunteers calculated with a set hourly rate.

## MECISE, Europe

Based on a European project, the **MECISE** (Mobilising European Citizens to Invest in Sustainable Energy) fund was created to take on large projects that a REScoop alone could not manage. The tool also targeted the last part of the development phase.

MECISE was created in between 2015 and 2019 by five REScoops from four European countries and the European REScoop Federation[6] in the framework of the European Horizon 2020 programme.

Projects are identified by REScoops that are – or want to become – members of MECISE. The basic idea is that REScoops all over Europe can propose investment projects under development in order to assure the know-how and necessary funding to realise the project while keeping its ownership 100% cooperative.

[6] https://www.rescoop.eu/

Proposing a potential investment project to MECISE is particularly appropriate when the investment size or the risk level are out of reach for the REScoop on its own. Project selection is carried out by the board of the organisation. So far, the fund has not funded any projects.

## Summary Table

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| **Structure** | European cooperative society (SCE[7]) with REScoops as members. |
| **Institutions** | MECISE is a mutual fund governed by its members. The fund is taking the legal form of a European Cooperative Society. The investment committee is made up of the founding cooperatives and dedicated to supporting cooperatively owned projects.<br><br>In order to become a member of the fund, cooperatives must be a member of REScoop.eu, the federation of citizen energy cooperatives. This membership comes with stringent limitations on the statutes of its members. All members of REScoop.eu must include the 7 cooperative principles in their statutes.<br><br>Private and institutional investors can also invest in the fund - but they will not be eligible to join the board of MECISE SCE or join its investment committee. |
| **Target** | **The fund is** targeting large **projects which would not be accessible to a single cooperative.** However, the fund has also investigated smaller projects with a high social and environmental impact. The fund is also looking to have sound financial returns in its investments. |
| **Sources** | The funds are invested by the members of the mutual fund on the following basis:<br>– Members must invest at least one share of 5,000 euro.<br>– Members can invest in the fund as much as they wish in relation to the project targeted by the fund.<br>The funds are directly invested from the member cooperatives, as well as from private and public investors, in equity into the fund, which then can invest them according to its investment policy.<br><br>The investments are yielding a targeted return of 6% annually. |

[7] https://single-market-economy.ec.europa.eu/sectors/proximity-and-social-economy/social-economy-eu/cooperatives/european-cooperative-society-sce_en

| | |
|---|---|
| **Product** | The fund invests in equity into cooperatively held projects. MECISE owns part of the project in coalition with the local cooperatives - or in the case of large investment projects - on its own. The equity investment can be revolving in certain cases. |

## Strengths

- Very **high potential and interest generated** for this project's pipeline.
- **Strong narrative aspect**: the MECISE story inspired many to work on community energy financing, and to work collectively on community energy projects.

## Challenges

- **Lack of resources** (people and money) in the organisation from the partners involved.
- **Weak commitment** from project partners.
- **Business planning**: no clearly defined targets or products offered.
- **Unclear participation mechanisms** and responsibilities of the involved partners.
- **Due diligence** was underestimated, and the process was not settled.
- **Undefined product:** besides of the fact that the fund invests in equity, the investments need to be tailor-made for each of the applicant projects, which doesn't help the fund's efficiency

## Dos and Don'ts

- An **in-depth due diligence** is needed before investing in any project.
- **Work together**: through the collaboration of several cooperatives, the scale of the financing services can be expanded.
- Make sure that the **stakeholders** involved are **aligned** on what needs to happen before it happens
- **Define yourself:** make clear decisions early enough.
- Avoid that partners place their worst projects in a collective financing instrument, keeping the best projects in-house.

# Energy Prospects, United Kingdom

**Energy Prospects** (EP) was registered with the Financial Conduct Authority (FCA) who are the regulator and registration authority for mutuals in the UK. EP was established as a member cooperative in January 2010 with a share capital of 1 million pounds. This capital was raised from 457 individuals following a public share offer in much the same way as other Energy4All cooperatives.

The aim in creating Energy Prospects was to provide financing for more Energy4All cooperatives to progress through early stages of development up to the point that a share offer could be launched. It was anticipated that EP pre-funding would allow about four additional cooperatives to be supported, after which EP would be reimbursed by fees from those cooperatives' successful share offers. Funds would then be recycled into new projects.

EP remains an Energy4All member cooperative and continues to operate after more than a decade. However, EP did not meet all the original hopes in place when it was established.

EP has evolved and supported a series of projects over its 12 years, more recently providing loan funding for other E4All projects including the “Mean Moor” project. This was a community purchase and refinance of a wind farm comprising three 2.3Mw turbines. More recently EP provided loans to a series of Energy4All projects including two hydroelectricity projects and a series of solar roofs.

A series of new projects are under development, and the EP funds can allow communities to respond quickly to opportunities as they arise, more specifically in geographically remote areas.

Members have gradually withdrawn share capital, so that by January 2022 the 316 remaining members’ total share capital stood at just over half the original one million pounds.

## Summary Table

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| **Structure** | – Member cooperative: one member, one vote.<br>– The cooperative aims to pay a return sufficient to attract and retain capital. The share. |
| **Institutions** | The cooperative is supported by the Energy4All office but has its own board of directors (currently three) who are elected by the membership. The cooperative produces a separate set of annual accounts, which are audited and published. |

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| **Target** | Rooftop and field solar, hydro scheme. |
| **Sources** | – All the funds in EP come from the members, and were raised through a share offer which identified five potential projects, and also highlighted key risks, including the risk that the planning process can be slow and unpredictable and projects can be delayed.<br>– The individual projects being financed may also access bank and other funding – as well as their own share offer. |
| **Product** | The original product was more than a simple financial advance. The aim was that EP would also: support the planning permission – including site assessment, community liaison, site design, environmental impact assessments, grid connection reviews, met mast planning (all the anticipated schemes were for wind turbines), developing financial projections, bank discussions and contracting with third party specialists. The aim was Energy4All would support EP with project management and other support.<br><br>EP was to receive a fee, which would come from the subsequent share offers from each supported cooperative that successfully raised funds. The assumption was that not all projects would necessarily be successful, but that the fees from those successful projects would be sufficient to offset costs from others. |

## Strengths

- Provided crucial, early stage, bridge-funding for a range of often complex renewable-energy projects, such as school and community centres.
- **Strong cooperative approach**: EP has financed community projects in geographically remote areas.

## Challenges

- Complex and **crucially slow applying process** for wind projects in the UK.
- **Volatile policy framework:** national policy environment had darkened for onshore wind, with the Westminster government making it far harder for onshore wind projects to gain planning permission in England.
- **The available funding was too small** for the size of the projects: the mobilised money got stuck in a

few projects, so they couldn't spread the risk over a big portfolio.

- **Shortage of projects** in the UK: mismatch between the available capital and the number of projects, with lots of commercial lenders in the market.

### Dos and Don'ts

- Ensure the **size** of the scheme matches the size of the financed projects.
- **Be involved:** support and monitor the projects (not necessarily controlling them) to ensure that proper quality and management are kept.
- **Strong financial planning:** a safe and sustainable business model is the only way to create a good and stable CEFS.

# 5. Feedbacks from emerging financing tools in Europe

In addition to analysing some of the early CEFS in Europe, the project partners used the information obtained to elaborate the first deliverable of this WP (D2.1 - Database) to identify, in the regions close to the project partners, those CEFS which by their characteristics were of particular interest to the project.

This chapter will have a closer look at the emerging schemes of Coop57 in Spain, the Citizen wind power plants in Steinfurt county (Germany), and ZEZInvest in Croatia – managed by ACCE project partner Zelena Energetska Zadruga (ZEZ).

## Coop57, Spain

**Coop57** is a credit cooperative that offers ethical and responsible financial services to promote social and solidarity-based economy projects in Spain. The cooperative, founded in 1995, has grown to become a key actor in the local and regional social economy, giving financial assistance to a diverse range of cooperatives, social enterprises, and non-profit organisations.

Its dedication to building a more just and equitable economy is one of its core beliefs. Coop57 is guided by values of social fairness, environmental sustainability, and democratic decision-making, as opposed to traditional banks, which frequently prioritise profit above people. This indicates that the organisation is dedicated to sponsoring projects that provide social and environmental benefits rather than just financial profits.

The cooperative collects societal economic resources in order to steer them towards the financing of transformative social and solidarity economy projects. Almost all of these resources are provided by individuals who choose to contribute their savings to the cooperative's social capital. In addition, these collaborating members can vote in assemblies and elect or be chosen by the social bodies. Thus, citizens are directly involved in the management of the cooperative. They also receive information on the final destination of their resources, in accordance with the principle of transparency.

Coop57 provides a variety of financial services to promote social and solidarity-based economy projects, including loans, guarantees, and microcredit.

## Summary table

| | |
|---|---|
| **Legal form** | Financial Cooperative |
| **Structure** | Network organisational model:<br>– **Knowledge sharing:** people and entities that interact, know each other, and are connected among themselves.<br>– **Territorial sections**: proximity allows them to have a greater awareness of the territorial and social reality. |
| **Institution** | Loan allocation decision-process:<br>– **Technical Commission**:<br>▪ Consultative and voluntary participation for cooperative members (non-workers).<br>▪ Evaluates applications for funding from the technical and economic point of view.<br>▪ Recommends to the Section Council the approval or rejection of the credits.<br>– **Section Council**: representative, governing and management body of the territorial section.<br>▪ It approves the granting of new loans.<br>▪ Its members are elected from among all the members at the Section Assembly. |
| **Target** | – Member cooperatives, associations, and other **entities** of the social and solidarity economy **that generate positive impacts and/or add value to society as a whole.**<br>– **Social Commission**: body that analyses and assesses the social interest of the projects submitted.<br>– Coop57 also **offers training** to help their members achieve their social and environmental objectives. |
| **Sources** | Savings from citizens<br>– They become **members of the cooperative** via its social capital:<br>▪ Mandatory contribution: 300 euro (no retribution).<br>▪ Voluntary contribution: anything above (retribution up the GA). |

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| | – **Informed on the destination** of their resources. |
| **Product** | The economic resources raised in each area are prioritised for use in financing initiatives within the same territory. However, inter-territorial solidarity is established: if a territory's loan requirements exceed its resources, it may request solidarity from other territories with surplus funds.<br><br>Coop57 provides **investment loans for energy transition related projects** since 2016:<br>– Contacted partner entities (Goiener, Som Energia) for a collaborative approach to determine the criteria for the valuation of the projects.<br>– Loan conditions:<br>▪ Maximum amount: 500,000 euro (extendable with third party guarantees).<br>▪ Maximum repayment period: 10 years (no penalty for early repayment).<br>▪ Max 80% of the project total cost.<br>– Projects financed to date: 12 (4.5 million euro). |
| **Barrier encountered** | – **Complex and volatile energy market** that favours large oligopolistic groups.<br>– Citizen controlled community energy **projects with low levels of initial capitalisation**, which must undertake high investments.<br>– **Little trajectory** of energy transition projects in local regions, so that there is no basis for analysing possible new projects.<br>– **Uncertainty** as to how the different lines of public subsidies available for energy transition projects will be collected (in fact, one project they have financed has had a significant amount of subsidy pending collection since 2020, despite having correctly justified it).<br>– **No initial technical knowledge** to be able to adequately assess energy transition projects. |
| **Success factors** | – **Strong knowledge network** that enables Coop57 to acquire knowledge and to define, together with their partner entities, assessment criteria (both ethical and social, as well as technical and economic).<br>– **Proximity** to the projects financed, which allows for a better analysis of their social characteristics and economic viability.<br>– **Direct citizen control** that allows independent decision-making: |

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| | ▪ As members of the cooperative in territorial assemblies.<br>▪ In the analysis and decision-making bodies related to the projects financed. |

## Citizen wind power plants in Steinfurt county, Germany

**Steinfurter Land** has been a region with ambitious renewable energy and climate targets for more than 20 years. It is a very good example of how administrative districts can push and develop citizens' energy in cooperation with local actors (farmers, municipalities, local banks, energy cooperatives, citizens, energy utilities, etc).

The administrative district has established structures to facilitate processes and bundle competences and services. The first step was the establishment of a non-profit association, Energieland2050, as partner for the administration. This association has now approximately 140 members and represents civil society, policymakers, private sector and researchers. The main target of this cooperation between the administrative district and Energieland2050 is to achieve 100% of renewable energy source electric supply by 2040 or earlier. The focus was and is to use local resources with wind and solar energy and high citizen participation.

Energy independency, democracy and local engagement are key for this scheme to succeed. In the last 20 years, this concept has been further developed and improved pushed by active citizens, policymakers, local economy and landowners. The participation scheme and guidelines for citizens wind farms in Steinfurt is a visible best practice in Germany.

### Participating in the projects

The wind farm projects promoted in Steinfurt ensure a just participation of every participant or relevant group (landowners, local residents and other affected people):

- Wind lease reimbursement and compensation are not focused on the specific location of the wind farm, but are justly distributed following concrete and transparent criteria.
- Landowners, farmers, local residents, initiators and other supporters that may face a burden as a consequence of the project are the primary beneficiaries.
- Citizens cannot be excluded from projects without a justified cause, ensuring an important citizen participation level, with transparent engagement offers for specific communities.

## Summary table

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| **Legal form** | – Many **GmbH & Co KGs**, each operates one citizen's wind farm.<br>– All wind farms follow the same structure: citizens, municipalities, and energy cooperatives can all invest as "limited partners". |
| **Structure** | **Decentralised** concept:<br>– The **development phase is financed through a civil cooperation** with landowners and further interested citizens that understand the process and know the risk inherent to these stages. Local developer, ENWELO is responsible for this stage's implementation.<br>– After receiving all the necessary permissions, **the wind farm building phase is fully financed by a local bank**, who takes on all the construction risk.<br>– **Once the construction is completed, the citizens can invest** in the newly established limited company with a minimum of 1,000 euro. All citizens in the region are informed and addressed and, depending on the number of wind turbines, the equity control of citizens ranges between 25% and 50%.<br><br>The **investors elect the board of directors**, who are responsible for the technical and economic management of the wind farm. With the voting rights of the citizens, they control the operating limited company and decide and vote on the management decisions. Still, voting rights depends on the amount of provided capital (except for community energy cooperatives).<br><br>The minimal amount of equity capital held by individuals (excluding landowners), local residents and initiators, **depends on the size of the project, the amount of capital needed and eventual previous preliminary work** (e.g., level of repowering opportunity). |
| **Institutions** | The involved parties are:<br>– **Association Energieland 2050**: funded by the county authority and energy citizens and pushing the development of solar and wind projects.<br>– **ENWELO**: developer for community wind farms.<br>– **Energielandwerker**: marketing and selling of electricity products.<br>– **Regional banks** that provide 100% funding for the construction, after that citizens can invest as limited partners. |
| **Target** | The decision of which projects will be planned, developed and implemented is based on the **citizen energy guidelines of the county of Steinfurt**: |

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| | – Clearly describe the rights and duties of all stakeholders and which wind and solar projects will be developed. Projects must fulfil social, economic and economic criteria.<br>– Developed by a broad group of stakeholders that includes civil society, the regional energy utility company, the farmers' association, local banks, nature conservation organisations, Energieland2050 and the county of Steinfurt itself. |
| **Sources** | The sources of the funds **vary depending on the project phase**:<br>– Investments from farmers and landowners in the beginning.<br>– A smaller group of landowners plans and funds the starting phase (approx. 50,000-200,000 euro).<br>– This group also funds the development phase (approx. 400,000 euro).<br>– The citizens invest as limited partners after the installation of the citizen wind farm, they don't have any planning or development risks. |
| **Product** | Interested stakeholders can participate in different ways:<br>– Shares as limited partners at the wind project companies GmbH & Co. KG with 1,000 euro minimum as limited partners (in Germany the standard minimum is approx. 20,000 euro).<br>– Minimum holding period of 15 years (except for community energy cooperatives). |
| **Barriers encountered** | – **Unsecure political framework** is the biggest hurdle, no planning security.<br>– Binding prospectus requirement should be removed. It is very time and cost intensive.<br>– Competition between farmers/agriculture and PV- and wind operators. |
| **Success factors** | – Lean structures and processes allowing to take decisions and plan and implement projects on time.<br>– **Geography**: good wind conditions.<br>– Strong **political will** of politicians, interested citizens, transparent structure for wind parks.<br>– Good **cooperation** with authorities, private sector, landowners and citizens.<br>– Good and established contracts (project development, purchase contracts for wind turbines, funding with banks and limited partners), known by all partners.<br>– Funding available.<br>– **Synergies** via using one substation, distribution station for more wind parks.<br>– **Pooling of expertise** in the organisations (development, funding, purchasing material, marketing, IT, platforms, etc.). |

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| | – **Established structures** for planning, developing, installing and operating citizen wind parks. |

## ZEZInvest, Croatia

ZEZ is a Croatian energy cooperative and social enterprise, developing local energy solutions for cities and municipalities. In 2018, ZEZ developed the online crowd investing platform **ZEZInvest**, so every Croatian citizen could invest in green energy projects in their community and play a part in the energy transition.

Thanks to a collaboration between ZEZ and the City of Križevci, through the initiative *Solar roofs of Križevci*, ZEZInvest collected investments for the installation of solar power plants on two public buildings in Križevci.

*Solar roofs of Križevci* represents the first example of a community energy project and crowd investing in the field of renewable energy in Croatia:

- Projects were fully financed by citizens (members of a cooperative or as motivated individuals) through microloans.
- ZEZ is returning the loans to the investors with fixed interest annually over a period of 10 years, from the savings on the public building's electricity bill, generated by electricity production on its roof.
- 20% of the required amount was limited to the investors from Križevci, to ensure local ownership over the new renewable energy capacities.
- Projects resulted in establishing local cooperative KLIK, a community energy initiative in Križevci that nowadays manages the City of Križevci's Energy and Climate Office.

### Projects

Solar Power Plant of the Križevci Development Centre and Technology Park:

- A 30 kW PV system for a public building's self-consumption was funded by 51 citizens providing micro-loans to the cooperative. The minimum amount of investment was 130 euro, and the maximum amount was limited to 1,000 euro to enable as many citizens as possible to invest.

- As the owner of this solar power plant, ZEZ is receiving compensation from the savings obtained by its operation. That compensation is used to repay the loan to all investors over 10 years, with an interest rate of 4.5%.
- After the loan is repaid, the power plant will remain the property of the Križevci Development Centre and Technology Park.

Solar Power Plant of the Franjo Marković City Library in Križevci:

- A crowd investing campaign was launched in 2019 using the same investment model for a 30 kW solar power plant on the roof of the Franjo Marković City Library in Križevci. Through the campaign, 39 citizens invested in the project, whereby, by giving a loan to ZEZ, they secured all funds required for the installation that are repaid to them over 10 years with an interest rate of 3%.
- After the loan is repaid, the power plant will remain the property of the City of Križevci.

Today both power plants are successfully operating and annuities are regularly paid to the investors, however the model has not been replicated in Croatia.

## Summary table

| | |
|---|---|
| **Legal form** | Cooperative |
| **Structure** | The permanent decision-making bodies of ZEZ are the General Assembly, the Cooperative Manager, the Supervisory Board and the Membership Committee:<br>– The highest body of the Cooperative is the **General Assembly**, that consists of all the members of the cooperative or their proxies. When making decisions at the assembly, each member of the cooperative has one vote, regardless of how many shares they have. They have the following rights: the right to manage and make decisions, the right to supervise the work of the cooperative. The General Assembly elects the Supervisory Board.<br>– The **Supervisory Board** supervises the legality of the cooperative's operations and work, discusses and decides on the acceptance of annual financial reports and reports on the works of the cooperative, gives an opinion on the |

| | |
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| | distribution of profits, reports to the General Assembly on its work and the results of its supervision.<br><br>– The **Membership Committee** decides in the first instance on the rights of members and candidates for membership in accordance with the rules of the cooperative.<br><br>– The **Cooperative Manager** is elected by the General Assembly. In managing the business of the cooperative, the manager proposes to the General Assembly a work plan and program. Business decisions that fall within the scope of regular business are made by the manager independently. |
| **Institution** | Collaboration between ZEZ and the City of Križevci. |
| **Target** | The solar rooftop project on the public buildings, where public buildings are the beneficiary, which will generate electricity for its needs while the surplus will be exported to the grid. The amount earned through the sale of surplus electricity would be used to repay the loans to investors. |
| **Sources** | Debt crowdfunding: projects financed exclusively by citizens providing micro-loans in return for interests only, no ownership involved. |
| **Product** | Micro loan model for the construction of the power plant: local citizens providing a 10-years micro-loan to the cooperative with a fixed annual interest rate. |
| **Barriers encountered** | The main challenge ZEZInvest faces has to do with the limits of the community-based renewable energy market in Croatia, with no replication yet in other regions of the country. |
| **Success factors** | – **Cooperation** of various stakeholders.<br>– Built **a network of small investors** willing to contribute to renewable energy projects.<br>– **Successful online crowdfunding** campaign raising a lot of interest. |

# 6. Results: best practices for financing community energy projects

The goal of this report was to uncover the lessons acquired by current CEFS throughout Europe, in order to highlight both their strengths and flaws as well as the challenges they faced, and how they were able to overcome them. This overall study allowed the project partners to identify a list of best practices that should be followed while establishing a CEFS.

The project partners have considered it appropriate to classify the identified best practices in **five main dimensions**:

1. **Governance** – Practices related to the governance and management of the CEFS
2. **Planning** – Practices related to the structure and definition process of the CEFS
3. **Risk Management** – Practices related to investment risk mitigation
4. **Financed Project** – Practices related to the projects the CEFS invests in
5. **Network** – Practices related to knowledge sharing and cooperation

## Table with best practices

| Dimension | Best practice | Description | Examples |
|---|---|---|---|
| Governance | Expertise | Make sure the shareholders **understand the risk-profile of RES projects**, as well as the **scheme's decision-making culture** (e.g. shared governance, sociocracy). | E4All |
| | | | EnRciT |
| | Goal alignment | Make sure that all the investors' **expectations are aligned** with the objectives of the scheme. | Stichting Doen |
| | | | MECISE |
| | | | EnRciT |
| | Monitor | Carry out regular **follow-ups** on the goals of the involved parties | Stichting Doen |

| Dimension | Best practice | Description | Examples |
|---|---|---|---|
| Planning | **Early definition** | Be sure to **make clear decisions** that define your tool from the beginning. | MECISE |
| | **Business model** | Have **strong financial planning**. | EP |
| | **Specialisation** | Define **clear roles** for the involved parties in the governance and managing parts of the CEFS. | Stichting Doen |
| | | | Realisatiefonds |
| | **Administration** | Don't underestimate the **administrative burden** – define clear operating processes upfront and keep track of the decisions made. | Stichting Doen |
| | **Capacity** | Don't try to finance huge projects from the start, **start with smaller ones** in order to gain experience on the CEFS management. | Stichting Doen |
| | **Target groups** | Identify and **understand your local needs** and the already existing financing tools to fulfil them, in order to avoid cannibalism. | Stichting Doen |
| | | | EnRciT |
| | **Professionalisation** | **Bring in staff** that shares your values, but also knows the financial and energy markets | EnRciT |
| | **Product** | **Design** your product **carefully**:<br>Does it add value to the existing alternatives?<br>Is it easily accessible to anyone?<br>Is it flexible enough for different types of need? | Stichting Doen |
| | | | EnRciT |
| | | | EPI |
| Risk Management | **Pre-assessment** | Perform **solid due-diligence** before investing. | MECISE |
| | | | EP |

| Dimension | Best practice | Description | Examples |
|---|---|---|---|
| | **Diversify** | Invest in a **portfolio of projects**, that way the risk will be lowered. | EnRciT |
| **Financed Projects** | **Standardisation** | Design **standard application processes** to improve efficiency. | Realisatiefonds |
| | **Transparency** | **Be open and transparent** about the whole process to all involved parties. | E4All |
| | **Involvement** | **Support and monitor** the projects, not necessarily controlling them.<br>Involve in building a **strong community** that will support their local project. | EPI |
| | | | EP |
| | **Resource Management** | Focus on your **added value**, let project partners take on the parts they are experts in.<br>**Allocate your staff** wisely, comparing the used resources to the expected profitability. | EPI |
| | **Know your counterpart** | **Understand the expectations** of the project owners and make sure your offer is clear enough to **avoid misunderstandings.** | EPI |
| | **Tracking** | Design a **solid reporting process** to be able to assess the impact created on the funded projects. | Stichting Doen |
| | **Location** | **Proximity** to the financed projects allows better assessment and monitoring. | EPI |
| | | | Coop57 |
| | **Think ahead** | **Get ahead of what's coming** and engage the community. | Stichting Doen |
| **Network** | **Cooperation** | | MECISE |

| Dimension | Best practice | Description | Examples |
|---|---|---|---|
| | | Through the **collaboration** of several stakeholders, the scale of the financing services can be expanded. | Steinfurt County |
| | | | ZEZInvest |
| | **Knowledge -sharing** | **Guide and coach** project managers based on previous experiences. | Stichting Doen |
| | | | Coop57 |
| | | | EPI |
| | | | EnRciT |

# Conclusions

## Main conclusions

The main conclusions to be drawn from this report are as follows:

1. The CEFS will struggle if the interests of the lead **investors** are not **aligned with** those of **the fund managers**. This means that they must understand the risks involved when investing in community energy projects (especially if they are at the development stage, where the level of risk is high), as well as the potential returns they can expect from them. They should also be familiar with the way the social economy works and its decision-making processes. Finally, this expectation alignment amongst the main participants in the CEFS must be monitored and readjusted if needed.

2. A **strong structure** is key for the survival of the scheme. This means developing a solid business model, in which the various roles are clearly defined. The initial goal of the CEFS should not cover more than the structure is capable of assimilating. It is also vital to prepare appropriate due diligence of the projects to be considered in order to avoid unexpected losses.

   Defining **clear roles** and responsibilities amongst the investors and parties involved in governance and fund management will help the better functioning of the scheme and, together with the **standardisation** of the funding application processes, will improve the overall efficiency of the CEFS.

   Finally, for the model to be profitable, it is also important to identify the needs of the environment and to design a tool that **provides added value** to the citizen.

3. **Providing support to project owners** enables a better understanding of the project's needs and expectations, and also a better monitoring of its progress, whilst increasing their success rate. This allows project owners to also benefit from the experience of the organisations managing the CEFS.

   It is important to **keep track** of the project's progress to assess the impact created in the community. As such, a solid reporting process must be designed.

4. **Lastly, working together** increases the chances of success: cooperation and constant communication between all the parties involved are essential.

## Next steps

The ACCE project partners consider this report to set out the key building blocks for the future of the project. The identified best practices will be structured and deepened in the documents that will form part of the toolbox to be developed in the third work package of the project. They will also assist in the development of a series of trainings on the best practices identified in this report.

# Annex I: Interview design guide

## Goal of this guide

For the best practice report (D2.2) the project partners will need to identify the success factors and the barriers encountered by a selection of CEFS analysed in the previous deliverable (D2.1 - Database). In order to do that, written interviews will be sent to the people managing those schemes, so they can expand the information previously collected in D2.1. If further clarification is needed, these written interviews will be followed by telematic meetings with those experts.

The aim of this guide is to help the project partners design a written interview that fills the needs of the best practice report, but also targets the outstanding characteristics of each specific CEFS in the previously mentioned selection. The guide is not meant to be restrictive, it should be taken as a reference point from which to approach the interview design, where the project partners are totally free to add anything that helps them understand the CEFS better.

**Each partner will select and reach the most prominent CEFS in their region**, according to the ACCE project criteria, and ask them to respond to the interview before April 19th, 2023.

## Interview structure

The written interviews should include questions about the following topics, but the partners are free to dig deeper to understand the inner-workings of the CEFS.

1. Specific examples of funded projects (most relevant with big citizen involvement): size, typology, and phase(s) of the funded project.
   + Is there any reason to finance those project phases and not others?
2. Type of product(s) offered: why did they choose this option?
3. Where does the money come from? What makes them attractive for investors?
4. History of the CEFS:
   a. Which organisation(s) created the fund
   b. Original context: why was the CEFS created / in order to tackle what
   c. Legal form: which and why
   d. Barriers encountered: social, legal, others
   e. Was any specific authorisation needed to operate? Did they get help from the government?
   f. Shortcuts: have they used some trick to overcome those barriers?
   g. Original objective vs today: have they fulfilled the initial needs identified?

5. Limitations of the CEFS today: how do they plan to overcome them? If they have the time, would they mind making a SWOT analysis?
6. Next steps: what do they have in mind for the future? Do they consider funding new types of projects?

Since **it is crucial to get detailed answers** for each of the questions, the partners should clearly state that when contacting the CEFS. If the answer needs further clarification, the partner responsible for the interview will reach out to the CEFS for an additional interview.

The partners will also **ask the contacted CEFS to send graphic material**, so it can be used in future publications of the project. This graphic material can include photos of the funded projects, for instance.

## Next steps

Once the interviews have been responded, a **workshop** will take place together with all the partners in order to share thoughts on each answer and reach an agreement on the conclusions, these being the common success factors and barriers encountered in those CEFS, and how the project partners aim to tackle those in order to create a barrier free bicycle highway for new schemes to blossom.

# Contacts

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