



## Funding Source Action Plan

CFs4EE Financing Schemes Development and Implementation

CFs4EE Financing Scheme Design and Validation

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CitizEE

Scaling up Public Energy Efficiency Investments via Standardizing Citizen Financing Schemes

[www.citizee.eu](http://www.citizee.eu)



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## TECHNICAL REFERENCES

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## 2. INTRODUCTION

The Funding Source Action Plan includes the Action Plan that will evaluate the sources of available public funding for each pilot country and detail the tasks and schedule to mobilize the funds in order to set-up the Public Financing Instrument.

## 3. FUNDING SOURCE ACTION PLAN – VIPA (LITHUANIA)

### 3.1. IP level funding sources evaluation

IP level lending funding sources
Detail here the level of funds in euros required for lending funding purpose at the IP level. By lending funding purpose, we mean lending funds allocated by investors to the Investment Platform in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
VIPA’s Investment Platforms is established as limited partnership and managed by VIPA as general partner. Investment platform had equity investor and obtained loan from EIB (12,5M Eur), additional 12,5M Eur is under negotiation with EBRD.  CFs4EE Financing Scheme will be financed only from the equity investor’s part whereas EIB financing cannot be dedicated to finance consumer needs while final beneficiaries under CFs4EE Financing Scheme are consumers. It is planned that up to 1M Eur from Investment Platform will be channeled through P2P platform operators to finance CFs4EE Financing scheme.
Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?
EIB at Investment Platform level.  At CFs4EE Financing Scheme level no lenders involved.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Funding agreement with EIB is already signed (but it is only at Investment Platform level).

IP level equity funding sources
Detail here the level of funds in euros required for equity funding purpose at the IP level. By equity funding purpose, we mean equity funds allocated by investors to the Investment Platform in the objective to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
Investment platform had one equity investor – national electricity company Energijos skirstymo operatorius, which has exited Investment platform at the end of 1st quarter. At the moment VIPA is actively negotiating with new potential Investment platform equity investor. We are targeting 10M Eur equity investment to Investment Platform, in addition VIPA is planning to invest additional 2M Eur.
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
This information is still under negotiation process



Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Under negotiation process

<b>IP level capital contribution funding sources</b>
Detail here the level of funds in euros required for capital contribution purpose. By capital contribution purpose, we mean equity funds allocated by investors to the investment platforms in the objective to be invested either as equity contributions or loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
N/A
Who are the expected contributors to the required capital contribution funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
N/A
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
N/A

### 3.2. Project level funding sources evaluation

<b>Project level lending funding sources</b>
Detail here the level of funds in euros required for lending funding purpose at the project level. By lending funding purpose, we mean lending funds allocated by investors in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
3 000 000 Eur (including citizens funding)
Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?
Citizens financing 1 690 000 Eur with the average rate of 10 percent P2P Operator financing 710 000 Eur with the average rate of 7 percent, and VIPA 600 000 Eur with the target rate between 3,50 and 7 percent depending on the risk score received by the final beneficiary.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
The engagement of funds will be implemented through the crowdfunding platform administrated by the P2P operator. Funds are not allocated in advance in crowdfunding platforms.

<b>Project level equity funding sources</b>
Detail here the level of funds in euros required for equity funding purpose at the project level. By equity funding purpose, we mean equity funds to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.



N/A
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
Equity contributors are not envisaged.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
No equity funds expected.

<b>Project level grant contribution funding sources</b>
Detail here the level of funds in euros required for grant contribution purpose at the project level. By grant contribution purpose, we mean grant funds allocated by the public authority as non-refundable equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
There is a state subsidy in place for consumers who obtain solar power plant for their own needs. The state provides subsidy for each installed Kw for around 323 Eur/kw. This subsidy helps to reduce payback period for such investment. As we expect 1200 loans (2,5 kW each) the total sum of grant expected would be 969 000 Eur. Please note, that state subsidy is provided outside Investment platform and is managed by different institution.
Who are the expected contributors to the required grant funds? What is their expected contribution?
State of Lithuania through the administrative Agency.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Yes.

<b>Project level capital contribution funding sources</b>
Detail here the level of funds in euros required for capital contribution purpose at the project level. By capital contribution purpose, we mean equity funds allocated by the project owners as equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
N/A
Who are the expected contributors to the required grant funds? What is their expected contribution?
Not expected
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Not expected



## 3.3. Funding sources synthesis

Sources of funding	Lending purpose funds (euros)	Equity purpose funds (euros)	Capital contribution funds (euros)	Grant contribution funds (euros)
Public funds				
International Financing Institutions (e.g. EIB or EBRD)	12,5M EIB 12,5M EBRD (under negotiation)			
European Structural Funds (via Member State Managing Authority)				
National, regional, and local public funds				
National Promotional Banks & public institutional investors		2M Eur (VIPA contribution)		
Public institutional investors				
SUBTOTAL				
Private funds				
Private institutional investors (pensions funds, etc.)		10M Eur (new equity investor under negotiation phase)		
Financial institutions & commercial banks				
Debt and/or equity crowdfunding platforms				
ESCOs				
Citizen cooperatives (ESCOOPs & FINCOOPs)				
Project owners/developers				
SUBTOTAL				
TOTAL				





## 4. FUNDING SOURCE ACTION PLAN – REGEA (CROATIA)

### 4.1. IP level funding sources evaluation

IP level lending funding sources
Detail here the level of funds in euros required for lending funding purpose at the IP level. By lending funding purpose, we mean lending funds allocated by investors to the Investment Platform in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
<p>The planned level of funds required for lending purposed amounts to 25 million euro</p> <p>The initial funding will allow to cover app. 4.000 PV projects on households (project volume app 5.000 euro per project, total volume 20 million euro, plus management fees and other costs).</p>
Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?
<p>The expected contributors to fund the investment platform include the following:</p> <ul style="list-style-type: none"> <li>• Commercial banks – initial funding estimated at 15 million euro</li> <li>• Citizens – initial funding estimated at 10 million euro</li> </ul>
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
<p>REGEA has carried out meetings and consultations with representatives of main commercial banks in Croatia (Zagrebačka banka, Privredna banka Zagreb) and in principle the idea to establish an investment platform has been judged as interesting, but up to this point no firm commitment has been received. Commercial banks have expressed interest to develop an investment product for PV systems on households, but for now their plan is not to develop these as a separated investment platform but instead within already existing investment products (i.e. as a special loan product targeting only PV projects on households).</p> <p>In addition, REGEA has applied to ELENA funding for a project (acronym PVMaX) with main aim of preparing and implementing investment projects in building integrated PV systems. The Grant Agreement for the PVMaX project has been signed in June 2021 and the project starts on 1 July 2021, with duration of three years. Within this project an extensive pipeline of building integrated PV projects will be prepared and it is expected that this will trigger demand for funding (i.e. financing products including investment platform).</p>

IP level equity funding sources
Detail here the level of funds in euros required for equity funding purpose at the IP level. By equity funding purpose, we mean equity funds allocated by investors to the Investment Platform in the objective to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
At this stage no equity funding is foreseen.
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
At this stage no equity funding is foreseen.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?



At this stage no equity funding is foreseen.

### IP level capital contribution funding sources

Detail here the level of funds in euros required for capital contribution purpose. By capital contribution purpose, we mean equity funds allocated by investors to the investment platforms in the objective to be invested either as equity contributions or loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.

At this stage no capital contribution is foreseen.

Who are the expected contributors to the required capital contribution funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?

At this stage no capital contribution is foreseen.

Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?

At this stage no capital contribution is foreseen.

## 4.2. Project level funding sources evaluation

### Project level lending funding sources

Detail here the level of funds in euros required for lending funding purpose at the project level. By lending funding purpose, we mean lending funds allocated by investors in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.

The planned level of funds required for lending purposed amounts to 25 million euro

The initial funding will allow to cover app. 4.000 PV projects on households (project volume app 5.000 euro per project, total volume 20 million euro, plus management fees and other costs).

Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?

The expected contributors to fund the investment platform include the following:

- Commercial banks – initial funding estimated at 15 million euro
- Citizens – initial funding estimated at 10 million euro

The expected rates for contributors are 2-3%, based on the expected loan interest rates (single projects for households) of 3-5%.

Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?

REGEA has carried out meetings and consultations with representatives of main commercial banks in Croatia (Zagrebačka banka, Privredna banka Zagreb) and in principle the idea to establish an investment platform has been judged as interesting, but up to this point no firm commitment has been received. Commercial banks have expressed interest to develop an investment product for PV systems on households, but for now their plan is not



to develop these as a separated investment platform but instead within already existing investment products (i.e. as a special loan product targeting only PV projects on households).

In addition, REGEA has applied to ELENA funding for a project (acronym PVMMax) with main aim of preparing and implementing investment projects in building integrated PV systems. The Grant Agreement for the PVMMax project has been signed in June 2021 and the project starts on 1 July 2021, with duration of three years. Within this project an extensive pipeline of building integrated PV projects will be prepared and it is expected that this will trigger demand for funding (i.e. financing products including investment platform).

<b>Project level equity funding sources</b>
Detail here the level of funds in euros required for equity funding purpose at the project level. By equity funding purpose, we mean equity funds to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
At this stage no equity funding is foreseen.
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
At this stage no equity funding is foreseen.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
At this stage no equity funding is foreseen.

<b>Project level grant contribution funding sources</b>
Detail here the level of funds in euros required for grant contribution purpose at the project level. By grant contribution purpose, we mean grant funds allocated by the public authority as non-refundable equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
At this stage no grant contribution is foreseen.
Who are the expected contributors to the required grant funds? What is their expected contribution?
At this stage no grant contribution is foreseen.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
At this stage no grant contribution is foreseen.

<b>Project level capital contribution funding sources</b>
Detail here the level of funds in euros required for capital contribution purpose at the project level. By capital contribution purpose, we mean equity funds allocated by the project owners as equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
At this stage no capital contribution is foreseen.



Who are the expected contributors to the required grant funds? What is their expected contribution?
At this stage no capital contribution is foreseen.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
At this stage no capital contribution is foreseen.

### 4.3. Funding source synthesis

Sources of funding	Lending purpose funds (euros)	Equity purpose funds (euros)	Capital contribution funds (euros)	Grant contribution funds (euros)
<b>Public funds</b>				
International Financing Institutions (e.g. EIB or EBRD)				
European Structural Funds (via Member State Managing Authority)				
National, regional, and local public funds				
National Promotional Banks & public institutional investors				
Public institutional investors				
SUBTOTAL				
<b>Private funds</b>				
Private institutional investors (pensions funds, etc.)				
Financial institutions & commercial banks	15.000.000			
Debt and/or equity crowdfunding platforms				
ESCOs				



Citizen cooperatives (ESCOOPs & FINCOOPs)	10.000.000			
Project owners/developers				
SUBTOTAL				
TOTAL	25.000.000			

## 5. FUNDING SOURCE ACTION PLAN – GOPARITY (PORTUGAL)

### 5.1. IP level funding sources evaluation

<b>IP level lending funding sources</b>
<p>Detail here the level of funds in euros required for lending funding purpose at the IP level. By lending funding purpose, we mean lending funds allocated by investors to the Investment Platform in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.</p>
<p>The funding source action plan is still a theoretical exercise considering negotiations with potential fund manager are still underway and final framework has yet to be stabilized.</p> <p>The intention of the IP will be to create a sub fund line inside an investment fund being created by Grosvenor (fund manager, ongoing negotiation). Crowdfunding will be assured at the project level as a co-investor.</p> <p>Based on our initial estimates, a potential of at least 25M€ over a 5-year investment horizon period will be our indicative target for the IP, of which approx. 20M€ to be desinbursed in the form of loans and aprox. 5M€ in the form of equity.</p>
<b>Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?</b>
<p>The indicative expected contributors could be the national promotional bank (or similar public institution) and private investors (investment fund). For the NPB there’s an estimation of at least 10M€ with an interest rate of 1,5% and a term of up to 15 years. For the private investors, there’s an estimation of at least 10M€ with an interest rate of 5% and term of up to 15 years.</p>
<b>Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?</b>
<p>No, the funds aren’t engaged yet. On the NPB bank side contacts will need to be resumed to confirm feasibility of the final scheme to access funds. On the investment fund side negotiations are more advanced – fund manager is already initiating the preparation of the investment fund that will create a sub fund to invest in the IP.</p> <p>Finally, on the crowdfunding side and with a relevant degree of security, at least 2M€ per year could be assured to co-invest side by side with the IP.</p>

<b>IP level equity funding sources</b>
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<p>Detail here the level of funds in euros required for equity funding purpose at the IP level. By equity funding purpose, we mean equity funds allocated by investors to the Investment Platform in the objective to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.</p>
<p>Indicative intention to create an equity line for ESCOs, that will represent at least 5M€ of investment over the 5-year period.</p>
<p>Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?</p>
<p>Private investors (investment fund). Still no clear view but for simulation purposes indicative contribution of 4M€ and an exit of 4x.</p>
<p>Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?</p>
<p>No, the funds aren't engaged yet. On the NPB bank side contacts will need to be resumed to confirm feasibility of the final scheme to access funds. On the investment fund side negotiations are more advanced – fund manager is already initiating the preparation of the investment fund that will create a sub fund to invest in the IP.</p>

<p><b>IP level capital contribution funding sources</b></p>
<p>Detail here the level of funds in euros required for capital contribution purpose. By capital contribution purpose, we mean equity funds allocated by investors to the investment platforms in the objective to be invested either as equity contributions or loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.</p>
<p>Indicative 1M€ of investment over the 5 years period.</p>
<p>Who are the expected contributors to the required capital contribution funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?</p>
<p>Private investors (investment fund). Still no clear view but for simulation purposes indicative contribution of 1M€ and an IRR of at least 6%.</p>
<p>Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?</p>
<p>No, the funds aren't engaged yet. On the NPB bank side contacts will need to be resumed to confirm feasibility of the final scheme to access funds. On the investment fund side negotiations are more advanced – fund manager is already initiating the preparation of the investment fund that will create a sub fund to invest in the IP.</p>

**5.2. Project level funding sources evaluation**

<p><b>Project level lending funding sources</b></p>
<p>Detail here the level of funds in euros required for lending funding purpose at the project level. By lending funding purpose, we mean lending funds allocated by investors in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.</p>
<p>Approx. 10M€ to be desinbursed in the form of crowdlending funds (2M€/year). Other lending sources at the project level could be banks and other investment funds, but with no visibility at this stage.</p>



Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?
Crowdlending platform. Approx. 10M€ to be desinbursed in the form of crowdlending funds (2M€/year). Average interest rate of 5%.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
With relevant confidence, assured on the crowdlending leg. Other sources with no visibility at the moment.

<b>Project level equity funding sources</b>
Detail here the level of funds in euros required for equity funding purpose at the project level. By equity funding purpose, we mean equity funds to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
No visibility at the moment but typically up to 20% of equity level could represent a total of 10M€.
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
Project owners. Up to 20% of equity level could represent a total of 10M€.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
No visibility on the engagement of other funding sources (case by case).

<b>Project level grant contribution funding sources</b>
Detail here the level of funds in euros required for grant contribution purpose at the project level. By grant contribution purpose, we mean grant funds allocated by the public authority as non-refundable equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
For public administration projects a relevant grant contribution might be expected to advance with the projects. No detailed visibility at the moment, but typically at least 40% contribution in the form of grants.
Who are the expected contributors to the required grant funds? What is their expected contribution?
European funds. No detailed visibility at the moment, but typically at least 40% contribution in the form of grants.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
No visibility on the engagement of other funding sources (case by case)

<b>Project level capital contribution funding sources</b>
Detail here the level of funds in euros required for capital contribution purpose at the project level. By capital contribution purpose, we mean equity funds allocated by the project owners as equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.



No visibility at the moment.
Who are the expected contributors to the required grant funds? What is their expected contribution?
Project owners. No visibility at the moment.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
No visibility at the moment.

### 5.3. Funding sources synthesis

Sources of funding	Lending purpose funds (euros)	Equity purpose funds (euros)	Capital contribution funds (euros)	Grant contribution funds (euros)
<b>Public funds</b>				
International Financing Institutions (e.g. EIB or EBRD)				
European Structural Funds (via Member State Managing Authority)				
National, regional, and local public funds				
National Promotional Banks & public institutional investors	10M€			
Public institutional investors				
<b>SUBTOTAL</b>	<b>10M€</b>			
<b>Private funds</b>				
Private institutional investors (pensions funds, etc.)	10M€	4M€	1M€	
Financial institutions & commercial banks				
Debt and/or equity crowdfunding platforms	10M€			
ESCOs				





Citizen cooperatives (ESCOOPs & FINCOOPs)				
Project owners/developers				
SUBTOTAL				
TOTAL	20M€	4M€	1M€	

## 6. FUNDING SOURCE ACTION PLAN – VEB (BELGIUM)

### 6.1. Preliminary remark

VEB is not able to complete this report in detail due to the lack of perspectives on the final format of the funding scheme. The VEB is committed to implementing a pilot project on a pool of schools as a reference case to evaluate and refine the development of the funding scheme. Due to the different parameters and the exceptional circumstances (corona pandemic), VEB cannot commit neither in this stage to set-up the investigated investment platform to serve the financing scheme but can give its engagement to go ahead with the below mentioned steps and the aim to realize at least the ongoing pilot case. Whether VEB will apply for EIB funding/technical support for developing the Investment Platform and do this in due time during the project timeline, VEB cannot guarantee on this moment. This will be dependent on the outcome and the timeline of the below steps.

Next steps and commitment: VEB will analyse the overall conditions for the IP platform under the form of a public dedicated credit line from the Flemish government (or alternative) in close cooperation with PMV (Participatie Maatschappij Vlaanderen). The creation of an investment platform will depend upon different factors:

- the outcome of the analysis (see supra)
- the scale of the investment target (pilot or dedicated pipeline, one target sector or overall public sector)
- the commitment of a potential fund manager
- Potential investors will depend upon the investment target (EIB, PMV, Private banks).

### 6.2. IP level funding sources evaluation

<b>IP level lending funding sources</b>
Detail here the level of funds in euros required for lending funding purpose at the IP level. By lending funding purpose, we mean lending funds allocated by investors to the Investment Platform in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
Not applicable in this stage of the pilot phase.
Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?
Not applicable in this stage of the pilot phase.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Not applicable in this stage of the pilot phase.



IP level equity funding sources
Detail here the level of funds in euros required for equity funding purpose at the IP level. By equity funding purpose, we mean equity funds allocated by investors to the Investment Platform in the objective to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
Not applicable in this stage of the pilot phase.
Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
Not applicable in this stage of the pilot phase.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Not applicable in this stage of the pilot phase.

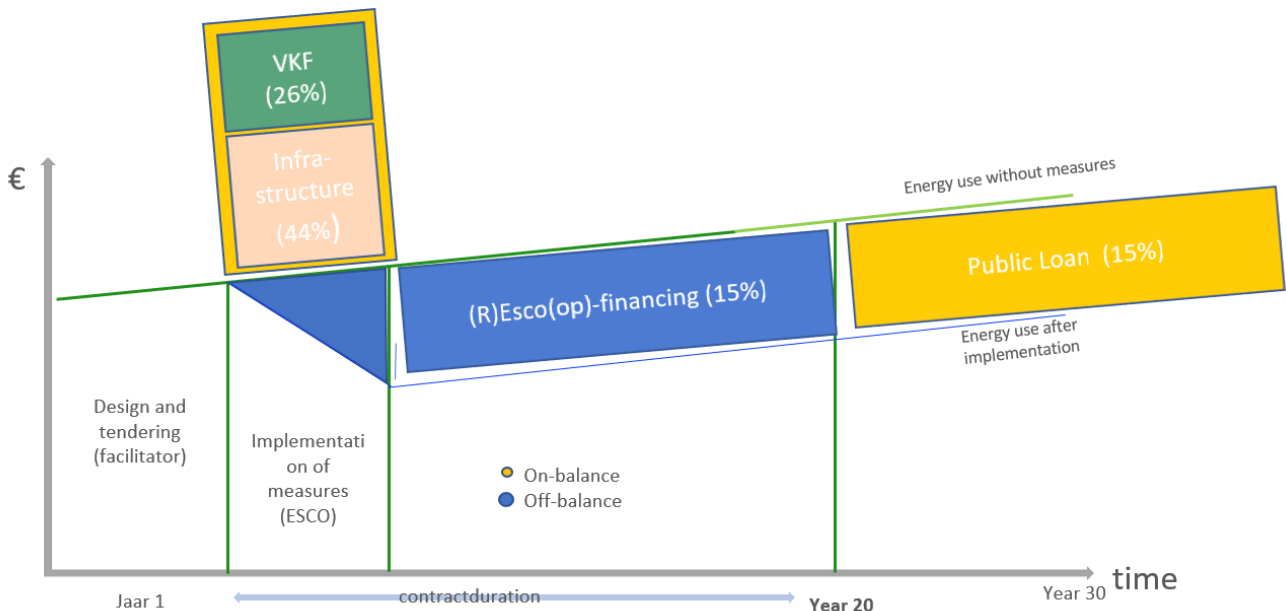
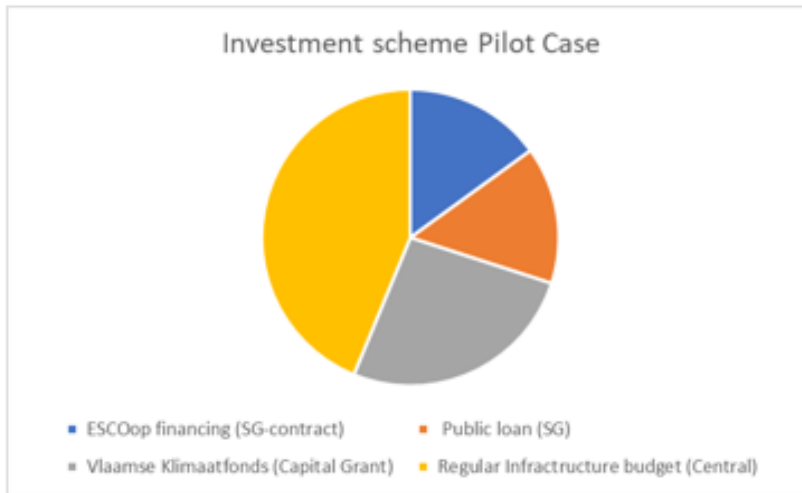
IP level capital contribution funding sources
Detail here the level of funds in euros required for capital contribution purpose. By capital contribution purpose, we mean equity funds allocated by investors to the investment platforms in the objective to be invested either as equity contributions or loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.
Not applicable in this stage of the pilot phase.
Who are the expected contributors to the required capital contribution funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?
Not applicable in this stage of the pilot phase.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Not applicable in this stage of the pilot phase.

### 6.3. Project level funding sources evaluation

Project level lending funding sources
Detail here the level of funds in euros required for lending funding purpose at the project level. By lending funding purpose, we mean lending funds allocated by investors in the objective to be invested as loan contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.



CitizEE Pilot case			
number of buildings			65
number of tenders			6
# m <sup>2</sup> per building			1100
investment cost /m <sup>2</sup>			400
<b>Total investment (Mio €)</b>	€	<b>28.600.000,00</b>	100%
(R)ESCOop financing (SG-contract)	€	4.290.000,00	15%
Public loan (SG) with grace period	€	4.290.000,00	15%
Vlaamse Klimaatfonds (Capital Grant)	€	7.500.000,00	26%
Regular Infrastructure budget (Central)	€	12.520.000,00	44%



Who are the expected contributors to the required lending funds? What is their expected contribution, including the rates and terms required?



- IP platform under the form of a public dedicated credit line from the Flemish government
- Investment capacity: overall objective of +/- 30 million € (pilot case as a start, to be upscaled)
- Investment horizon: 20 to 40 years
- Potential IP/Fund Manager: Flemish Government OR PMV
- Public Climate grant : as a capital grant (pilot case)
- Potential co-investors: Capital Markets / PMV

In this stage, rates and terms are not negotiated yet

Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?

No

**Project level equity funding sources**

Detail here the level of funds in euros required for equity funding purpose at the project level. By equity funding purpose, we mean equity funds to be invested as equity contributions to the projects that are part of the investment program of your CFs4EE Financing Scheme.

See above, no more details in this stage

Who are the expected contributors to the required equity funds? What is their expected contribution, including the Exit multiple on investment or the IRR required by the expected contributors?

See above, no more details in this stage

Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?

See above, no more details in this stage

**Project level grant contribution funding sources**

Detail here the level of funds in euros required for grant contribution purpose at the project level. By grant contribution purpose, we mean grant funds allocated by the public authority as non-refundable equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.



7,7 Million €
Who are the expected contributors to the required grant funds? What is their expected contribution?
Grant should be max 26% of the total investment to ensure leverage
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
Yes, if in line with the acceptance criteria for the projects (EPC-deep retrofit, 40% CO2 reduction)

<b>Project level capital contribution funding sources</b>
Detail here the level of funds in euros required for capital contribution purpose at the project level. By capital contribution purpose, we mean equity funds allocated by the project owners as equity contribution to the projects that are part of the investment program of your CFs4EE Financing Scheme.
See above, no more details in this stage.
Who are the expected contributors to the required grant funds? What is their expected contribution?
See above, no more details in this stage.
Are these funds already engaged? If not, what are the steps and actions you planned to engage the funds?
See above, no more details in this stage.

#### 6.4. Funding sources synthesis

See above, no more details in this stage of the pilot phase

Sources of funding	Lending purpose funds (euros)	Equity purpose funds (euros)	Capital contribution funds (euros)	Grant contribution funds (euros)
<b>Public funds</b>				
International Financing Institutions (e.g. EIB or EBRD)				
European Structural Funds (via Member State Managing Authority)				
National, regional, and local public funds				
National Promotional Banks & public institutional investors				



Public institutional investors				
SUBTOTAL				
Private funds				
Private institutional investors (pensions funds, etc.)				
Financial institutions & commercial banks				
Debt and/or equity crowdfunding platforms				
ESCOs				
Citizen cooperatives (ESCOOPs & FINCOOPs)				
Project owners/developers				
SUBTOTAL				
TOTAL				

