



# Project Delivery Process Design and Validation Report

CFs4EE Financing Schemes Development and Implementation

CFs4EE Financing Scheme Design and Validation

Author: ENERGINVEST

CitizEE

Scaling up Public Energy Efficiency Investments via Standardising Citizen Financing Schemes

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<b>PROJECT COORDINATOR</b>	Silvia Caneva <a href="mailto:silvia.caneva@wip-munich.de">silvia.caneva@wip-munich.de</a> Sonja Wilhelm <a href="mailto:sonja.wilhelm@wip-munich.de">sonja.wilhelm@wip-munich.de</a> WIP Renewable Energies
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# 1 PROJECT DELIVERY PROCESS DESIGN AND VALIDATION METHODOLOGY

## 1.1 Introduction

The purpose of this template is to allow CitizEE Pilot Regions to describe the project delivery process and the project delivery organization to be put in place to support the development of their CFs4EE Financing Scheme. The template is based on several topics that need to be described and on the guidance document (20210202\_CitizEE\_Guidance Note Business Model) developed for the purpose of the CFs4EE Financing Schemes Design and Validation. Through this template, pilot regions will have to perform a first attempt to define the project business cycle and to design the project delivery process including the description of the procedures and rules to be apply within their CFs4EE Financing Scheme. This will be the **starting point for the definition** of the Project Delivery Organization, the operational delivery service framework to be offered to the beneficiaries/final recipients and its articulation with the Investment Platform and particularly with the fund manager.

## 1.2 Topics definition

### 1.2.1 Defining the Project Delivery Organization

There are three levels to consider when designing the project delivery organization of your CFs4EE Financing Scheme:

- The specific role and tasks of the entity entrusted to manage the allocated funds under the Investment Platform (hereby referred to as the “Fund Manager”). They are generally responsible for the application and evaluation procedures, the financial structuring, the funding agreements and funds disbursement and the financial follow-up.
- To what extent you need to offer project development assistance (PDA) such as technical and/or financial assistance to the beneficiaries or the final recipients and whether it should be internal to the Fund Manager or provided under a separate organization such as a Project Delivery Unit (PDU).
- The selection of potential key partners organizations that can provide resources and support to the PDU or the Fund Manager, as well as provide full or part of the required operational delivery services under partnership or contract management.

The table below give a short description of the role and responsibilities for the three main actors of a Project Delivery Organization.

Table 1. The project Delivery Organization components

Bodies	Responsibilities
<b>Project Delivery Unit (PDU)</b>	
The team assigned to carry out preparation and delivery of project on support or on behalf of the Final Beneficiaries/Recipients. Depending on the business model, the Project Delivery Unit (PDU) is operated separately alongside the financing activities or can be integrated under the responsibility of the Financial Intermediary (FI) or the Fund Manager (FM). It is often a separate legal entity but can also be a department or	<ul style="list-style-type: none"> <li>• Develops the operational services framework to be offered to the beneficiaries/final recipients benefiting from the Investment Program as part of the Project Delivery Process.</li> <li>• Takes care of the Project Delivery Unit’s day-to-day management and the business of delivering projects for assessment by the Financial Intermediary or the Fund Manager.</li> <li>• Coordinates the program delivery planning with the Financial Intermediary or the Fund Manager.</li> <li>• Manages the monitoring and reporting of the Investment Program progress to the Program Management Unit or the</li> </ul>



<p>project team within an existing organization.</p>	<p>Monitoring Committee if integrated to the Financial Intermediary or the Fund Manager.</p>
<p><b>Financial Intermediary (FI) or Fund Manager (FM)</b></p>	
<p>The organization assigned to manage the funds allocated under the Investment Platform and deploy the financing products. Generally, an independent and professional body to the Public Authority (PA) or the co-investors.</p>	<ul style="list-style-type: none"> <li>• Manages the Investment Platforms financing operations and if appropriate attracts additional public and private sector capital to the Investment platform.</li> <li>• Takes care of the day-to-day management and the business of analyzing financing requests from Final Beneficiaries/Recipients, assessing their eligibility, the economic rationale, the financial robustness, and viability, etc., depending on the investment strategy of the Investment Platform.</li> <li>• Coordinates the program delivery planning with the Program Delivery Unit.</li> <li>• Manages the financial monitoring and reporting of the financing operations to the Monitoring Committee or the Bord of Director.</li> </ul>
<p><b>Key Partners Organizations</b></p>	
<p>Organizations assigned to provide part of the operational delivery services that are offered either by the Project Delivery Unit (PDU) or the Fund Manager (FM). Key partners can include private investors, financial institutions, energy auditors, contractors/installers, and energy savings service providers (renovators, builders) but also local and regional authorities that can play a key role in the various investment phases.</p>	<ul style="list-style-type: none"> <li>• Provide resources and support to the deployment of CFs4EE Financing Scheme.</li> <li>• Provide as partners or sub-contractors part of the operational delivery services that are offered to the beneficiaries/final recipients.</li> </ul>

### 1.2.2 Defining the project business cycle and the operational delivery services package

The project business cycle should be understood as the logical key activities (or operations) that must be performed either by the fund manager or a Project Delivery Unit (including potential Key Partners Organizations) to deliver funded energy efficiency projects. Key activities analysis must therefore:

- Cover both sides of the project business cycle, independent of the specific organization in charge of it:
  - Project development: from the project initiation to the commissioning and follow-up, including technical and/or financial assistance, if required
  - Project Financing: from the project application and evaluation procedures to the disbursement and financial monitoring, including technical and/or financial assistance, if required.
- Being related to project stages or phases of development of the project, a phase being understood as key step with a specific outcome that must be accomplished before moving on to the next. For the CitizEE project, we have structured 8 typical phases and related outcomes appropriate for the development and funding of building renovation projects:

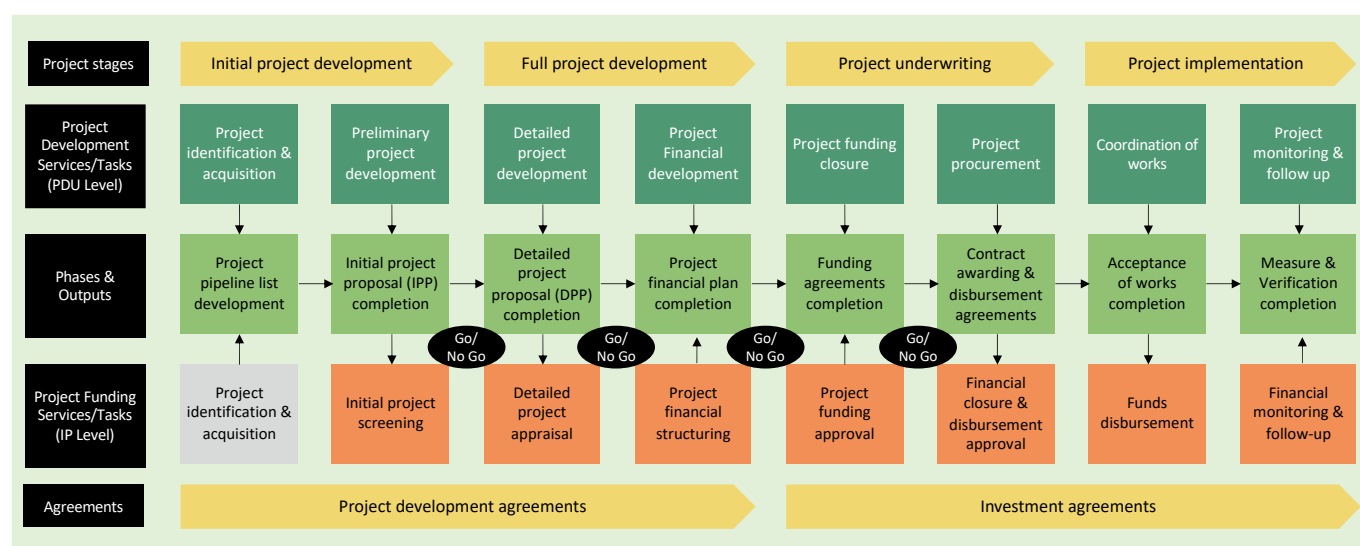


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- Project identification & acquisition - outcome: project pipeline list
  - Preliminary/initial project assessment/screening - outcome: Initial project proposal (IPP) completion
  - Detailed project development/appraisal – outcome: Detailed project proposal (DPP) completion
  - Project Financial development/structuring – outcome: project financial plan completion
  - Project funding closure/approval – outcome: Funding agreements completion
  - Project procurement/disbursement approval – outcome: Contract awarding & disbursement agreement completion
  - Project implementation/fund disbursement – outcome: Acceptance of works completion
  - Project monitoring & follow up – outcome: Measure & Verification completion.
- Structured into operational delivery tasks or services that together form the process leading to the desire outcome.

The figure 1 below details a typical project business cycle and the operational delivery services that can be offered by the Program Delivery Unit (PDU) and/or the Fund Manager to the final beneficiaries and/or recipients. You can make use of this example or build your own project business cycle adapted to the needs of your CF4EE Financing Scheme and the type of EE projects that will be financed.

Figure 1: The project business cycle and typical operational delivery services package



In the table 2 Below you can find a **checklist with operational delivery services** that a Project Delivery Organization is likely to provide to the beneficiaries or final recipients. They are arranged from the lightest to the strongest support level. The level correlates with the level of resources that the Project Delivery Organization needs to deploy.



Table 2. Operational delivery services packages

Operational delivery services packages
<p><b>Project identification &amp; acquisition</b></p> <p><b>Description:</b> The project identification &amp; acquisition is the role by which potential projects are identified and engaged in the process of project development and/or funding. This covers the commercialization of the financing scheme to the beneficiaries and can comprise the whole range of communication and commercial development services that are necessary to inform the beneficiaries of the types of offering that are available to them. This could be done either by the Project Delivery Unit (PDU) or by the Fund Manager. The output of this phase is the completion (and updating) of a project pipeline list.</p> <p><b>Typical activities/services</b></p> <ul style="list-style-type: none"> <li>• Development of awareness and marketing campaigns</li> <li>• Development of sector analysis-studies to identify key sector players and/or project opportunities</li> <li>• Communication through a network of EE stakeholders and partners</li> <li>• Negotiation of contractual agreements with EE sector stakeholders and institutions as potential delivery partners or communication channels</li> <li>• Engagement with financial institutions as potential co-investor partners at project level</li> <li>• Active marketing and commercialization to potential project beneficiaries</li> <li>• Establishment and periodic updating of a project pipeline</li> </ul>
<p><b>Project assessment</b></p> <p><b>Description:</b> Assessment is the role by which the technical and financial viability of the projects are evaluated as well as the compliance with the eligibility criteria and whether or not the projects get implemented and/or financed. This could be done either by the Project Delivery Unit or by the Fund Manager. The work can also be split between the technical assessment (PDU) and the financial assessment (Fund Manager). The output of this phase is an initial project proposal (IPP form).</p> <p><b>Typical activities/services</b></p> <ul style="list-style-type: none"> <li>• Project IPP screening and/or processing</li> <li>• Providing assistance to beneficiary with IPP completion, if needed</li> </ul>
<p><b>Project technical assistance</b></p> <p><b>Description:</b> Technical assistance is the role by which guidance and consultancy is provided to the beneficiary related to the preliminary and/or detailed project development. This can include building inspection and energy audits as well as quotation services for the works. This is typically a first entry service for a Project Delivery Unit that can supply additional confidence to the Fund Manager on the technical and financial feasibility of the project.</p> <p><b>Typical activities</b></p> <ul style="list-style-type: none"> <li>• Providing guidance or detailed instructions to the beneficiary on the completion of the DPP</li> <li>• Providing assistance to the beneficiary to arrange Technical Assistance and/or technical expert assistance (and make arrangements)</li> <li>• Providing in house building inspection and energy audit services</li> </ul>





- Providing in house technical feasibility assessment services

### Project financial assistance

**Description:** Financial assistance is the role by which guidance and consultancy is provided to the beneficiary on available funding for his project, including the funding of the Investment Platform. This may include financial engineering and assistance in the negotiation of the best available financing or even arrange for the financing to be put in place. This can also include help in obtaining grants or technical assistance subsidies if not foreseen by the Investment Platform. This could be done either by the Project Delivery Unit (PDU) or by the Fund Manager. The outputs of this phases are the Project Financial Plan and the funding agreements.

#### Typical activities

- Providing general advice on existing financing options for which the beneficiary is eligible (subsidies, tax credits, energy efficiency certificates, etc.).
- Providing assistance to beneficiary in developing a tailor-made financing plan and in preparing all documents necessary for accessing financial instruments he is eligible for, including the IPP form for the IP.
- Providing assistance to the beneficiary in the negotiation of term sheets with selected partnering financial institutions
- Providing cooperation and technical assistance to selected partnering financial institutions for the project appraisal
- Preparation of a tailor-made financing plan and all documents necessary for accessing financing on behalf of beneficiary, including the IPP form for the IP.

### Project procurement management

**Description:** Procurement management is the role by which guidance and assistance is provided to the beneficiary for the procurement of the works. This is typically a second entry service for a Project Delivery Unit that can supply additional confidence to the Fund Manager on the technical and financial feasibility of the project. The outputs of this phase are the final quotation & the disbursement agreements.

#### Typical activities

- Providing selected list of potential suppliers and renovation operators
- Providing standardized procurement templates and documents
- Providing assistance to the beneficiary with the procurement of suppliers and renovation works
- Procurement of suppliers and renovation works on behalf of the beneficiary

### Project Coordination of works

Coordination of works is the role by which guidance and assistance is provided to the beneficiary for the implementation of the works. This is typically a third entry service for a Project Delivery Unit that can supply additional confidence to the Fund Manager on the technical and financial feasibility of the project. The output of this phase is the acceptance of works.

#### Typical activities

- Providing standardized templates and documents for supervision and acceptance of works
- Providing assistance to the beneficiary with the coordination of suppliers and renovation works
- Coordination of suppliers and renovation works on behalf of beneficiary



**Project monitoring & follow-up**

**Description:** The most advance project delivery services include guidance and assistance for the Measure & Verification of the savings. This can also include additional services such as independent post-renovation inspection and/or commissioning of the building, ongoing monitoring of the energy consumption, intermediation with the contractors in case of deviation. This is typically a fourth entry service for a Project Delivery Unit that can supply additional confidence to the Fund Manager on the technical and financial feasibility of the project. The output of this phase is the monitoring reports.

**Typical activities**

- Providing in house or Independent post-renovation inspection and commissioning services
- Providing in house or independent energy savings Measure & Verification services

**1.3 ASSESSMENT TEMPLATE**

**1.3.1 Technical and financial assistance needs assessment**

What are the needs of the beneficiaries and/or final recipients of your CFs4EE Financing Scheme in terms of technical and financial assistance? At which phase of the project business cycle? This assessment should be performed in parallel with the Key Delivery Partnerships assessment (see part 3.3).

This part should answer the following:

- In the given context and for the given needs, what should be the most required delivery services to be integrated in the scope of the CFs4EE Financing Scheme?
- Who should provide these services, either the fund manager, a PDU or a Key Delivery Partners?

If you address various market segments and in case of variation in the technical and financial assistance needs, you will need to complete the assessment for each segment.

Table 3. Technical and financial assistance needs assessment

Phases	Needs description	Scope of the service & potential provider
<b>Project pipeline development</b>	Do you need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<b>Project assessment</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<b>Project technical development</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project technical development?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<b>Project financial development &amp; structuring</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project financial development or structuring?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?



<b>Project procurement management</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project procurement?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<b>Project Coordination of works</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the coordination of works?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<b>Project monitoring &amp; follow-up</b>	Do you need to provide the beneficiaries or the final recipients with assistance to proceed with post-implementation monitoring & follow-up?	What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?

### 1.3.2 Operational delivery service packages assessment

Following the assessment in part 3.1, what should be the operational delivery service packages to be offered to the final beneficiaries/recipients as part of your CFs4EE Financing Scheme in terms of technical and financial assistance?

This part should answer the following:

- A general description of the service
- The objectives of the service (several objectives are possible)
- The activities to be performed under the service (several activities are possible)
- The body responsible for carrying out the activities (for each activity) (either the project beneficiary, the PDU, the Fund Manager)
- The intervention model for the service and the reason why (either facilitation or integration, with potentially aggregation, see guidance document, paragraph 5.2.)
- The key resources required to carry out the activities in an effective manner.
- The operating costs to perform the service.
- The body responsible for monitoring or supervising the activities, including approving the outputs of the activities (for each activity)
- The potential key partners involved in the activities and the nature of their contribution.
- The outcomes of the activities.

Table 4. Operational delivery services assessment

Element	Service description
<b>Project phase</b>	Detail the project phase where the service will be offered.
<b>Service</b>	Detail the title of the service
<b>General description</b>	Give a general description of the service



<b>Objectives</b>	Describe the objective of the service. If already available, please quantify the objectives.
<b>Activities</b>	Describe the activities that need to be accomplished to reach the objectives.
<b>Body in charge of the execution</b>	Describe which organization or body is responsible for the execution of the activities. If several activities, please detail.
<b>Intervention model</b>	Describe what will be the intervention model with the beneficiaries/final recipients for this service, either a facilitation model where the PDU/Fund Manager provide assistance only or an integration model, where the PDU/Fund Manager act on behalf of the beneficiaries or final recipients. Would it be a “free of charge” service or a market-based service
<b>Key resources</b>	Describe what are the key resources (physical, human, financial, intellectual) to enable the activities to be carried out in an effective manner.
<b>Operating costs of the service</b>	Evaluate the operational cost’s structure to perform the services.
<b>Body in charge of the supervision or approval</b>	Describe which organization or body oversees or approve the activities. If several activities, please detail.
<b>Key partners involved</b>	Describe which key partner organizations or bodies are involved in the execution of the activities. Describe the role they will play in the execution of the activities. If several activities, please detail.
<b>Outcomes of the activities</b>	Describe the outputs of the activities and/or the service. If several activities, please detail.

### 1.3.3 The Key Partners Organizations assessment

Following the assessment performed in part 3.1, pilot regions should also consider which part of the service can be provided by in-house resources of the body responsible for carrying out the service and which should be covered by other actors, such as key partners organizations. Key partners include private investors, financial institutions, energy auditors, contractors/installers, and energy savings service providers (renovators, builders) but also local and regional authorities that can play a key role in the various phases of the business cycle. They could help to raise awareness of beneficiaries about the financing scheme, provide them with the initial advice and help them to move from planning to the implementation stage. They could also provide full or part of the required project delivery services as partners or sub-contractors.

To be able to compare the often complex and nuanced relationships of PDU/Fund Manager with other stakeholders, we have created a simple framework that captures the character of the relationship. We consider the following categories:

- 0. No relationship
- 1. Intention statement



PDU/Fund Manager and partner have stated their intention to work together, this intention is formally shared by means of signed statement, email, letter, or meeting minutes.

**2. Formal contract**

PDU/Fund Manager and partner have agreed on a formal relationship that is specified in a contract signed by both parties.

**3. Ownership**

PDU/Fund Manager and partner have agreed on a formal ownership relation, meaning either the partner will (partly) own the OSS or the OSS will (partly) own the partner company. This is specified in formal documents and signed by both parties.

Table 5. Key Delivery Partnerships assessment

Partner	Role in the CFs4EE Financing Scheme	Present situation	Expected within 1-2 years	Expected up to 5 years	Evidence
<b>Example: energy advisory company</b>	Describe shortly partner’s role or services they could provide  Example: first advice, development of energy renovation plan, financing plan development	0	1	2	Specify the form of agreement you have today (email, meeting notes, contract etc.).
		(0-3)	(0-3)	(0-3)	
		(0-3)	(0-3)	(0-3)	
		(0-3)	(0-3)	(0-3)	
		(0-3)	(0-3)	(0-3)	

**1.3.4 Project business cycle key activities assessment**

What will be the operational phases of the project business cycle of your CFs4EE Financing Scheme and the related key activities to be executed all along the business project cycle. The most important activities in executing the project delivery process relate to the project application and evaluation procedures on one side and the technical and financial assistance on the other side.

This part should answer the following:

- The phases of the project business cycle. You may change or complete the proposed phases in the table below to adapt the assessment to the needs of your CFs4EE Financing Scheme.
- The key activities for each phase. Key activities should be determined as part of the process that leads to the output of the phases.
- The body responsible for their execution (either the project beneficiary, the fund manager and/or the PDU).
- The body be responsible for their supervision or approval.



- The output of the phase.

If possible, complete your description with a diagram of the business cycle and the key activities.

If you address various market segments, and in case of variation in the project business cycle, you will need to complete the assessment for each segment.

Note that the project business cycle assessment and the identification of the key activities will form the base for the development of an Operations Manual of your CFs4EE Financing Scheme. In annex, you will find as an example the Operations Manual of the Bulgarian Energy Efficiency Fund.

Table 6. Project business cycle key activities assessment

Phases	Key activities	Execution	Approval	Output
1. Project identification & acquisition				
2. Preliminary/ initial project screening				
3. Detailed project development/appraisal				
4. Project Financial development/structuring				
5. Project funding closing/approval				
6. Project procurement/ disbursement approval				
7. Project implementation/fund disbursement				
8. Project monitoring & follow up				

#### 1.4 Synthesis

Please, provide a synthesis of the above analysis.

Subject	Description
<b>Program Delivery Organization</b>	Describe your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations) and detail the operational procedures (tasks and responsibilities) between the involved bodies, including legal, financial, and operational relationships between the parties. If possible, elaborate a diagram with the tasks, responsibilities, and relationships between the parties.



<b>Operating delivery services</b>	Describe and detail the operating services offered by the Program Delivery Organization.
<b>Key activities</b>	Describe and detail the key activities for each of the bodies of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).
<b>Key resources &amp; operating costs</b>	Describe and quantify the key resources requirements for each of the components of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

## 2 PROJECT DELIVERY PROCESS DESIGN AND VALIDATION – VEB (BELGIUM)

### 2.1 Technical and financial assistance needs assessment

<b>Project pipeline development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline?
There is a need to provide the beneficiaries with assistance to develop a project pipeline. This by screening the building stock in line with their long term real estate strategy to build an ambitious and sustainable pipeline of EE-investments.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<ul style="list-style-type: none"> <li>• VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model.</li> <li>• VEB will assist in the project identification and acquisition.</li> </ul>
<b>Project assessment</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment?



There is a need to provide the beneficiaries with project assessment assistance and evaluate which buildings has potential for deep retrofiting with Energy Performance Contracting.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model. VEB will assist in the project assessment & development. This by focusing on removing market barriers for energy efficiency investments and investigating technical, financial and legal solutions.

<b>Project technical development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project technical development?
The beneficiaries need assistance for the detailed feasibility and detailed project appraisal.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
The technical development will be delivered by the key-partner organization in the implementation of the Energy Performance Contract. <ul style="list-style-type: none"> <li>- First step: EPC-Facilitator (VEB or service provider assigned via Framework agreements as central purchasing body)</li> <li>- Second step: ESCO and RESCOOP</li> </ul>

<b>Project financial development &amp; structuring</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project financial development or structuring?
The beneficiaries need assistance with the financial development or structuring. The reluctance of the main stakeholders for the financial scheme, further emphasizes the necessity of a pilot case to overcome the barriers within the public sector, which is not yet familiar with EPC contracting and reluctant of financial risks. <ul style="list-style-type: none"> <li>- Next to keeping them confident, there are more tresholds to overcome. For example help them to identify if the ESCO-investments are completely off-balance, also with long term contracts, compliant with the ESA-rules.</li> <li>- Help them to identify if the capital investments, needed to be done upfront, are in line with their regular infrastructure budget and how the multi annual budget can be in line with the project.</li> </ul> A barrier for the esco / rescoops might be the forfeiting by private banks for contracts for 30 years in order to refinance ESCO/(R)ESCOOP through the purchase of EPC contract receivables. This because the debts are not covered by the real estate value, only the technical installations are contracted. It might be extra guarantee is needed given by IP to cover the risk.





<p>What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?</p>
<p>VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model.</p> <p>VEB will assist in the financing development.</p> <p>During the pilot Phase, VEB will assist the beneficiaries to structure the financial components and there is no need to assign a fund manager in this stage.</p> <ol style="list-style-type: none"> <li>1. Light Energy Saving measures that will be financed by             <ul style="list-style-type: none"> <li>- Equity via ESCO/ESCOOP with ESA neutrality</li> <li>- Forfeiting scheme via Private banks to refinance ESCO / RESCOOP through te purchase of EPC contract receivables.</li> </ul> </li> <li>2. Deep energy savings measures that will be financed by:             <ul style="list-style-type: none"> <li>- Grants for Capital (Vlaamse Klimaatfonds)</li> <li>- Regular Infrastructure budget (dotation by the beneficiaries)</li> </ul> </li> <li>3. Comfort measures that will be financed with following options or combined:             <ul style="list-style-type: none"> <li>- Equity ESCOs/ESCOops with ESA neutrality (30 years contract)</li> <li>- Citizens can invest in rescops with equity</li> <li>- Regular Infrastructure and maintenance budget</li> </ul> <p>(dotation by the beneficiaries)</p> </li> </ol> <p>In development, upscaling after Pilot Phase. In that stage, a fund manager needs to be assigned.</p> <ol style="list-style-type: none"> <li>4. Soft Loans (30 – 40 years) to the public entities via the Investment Platform (deferred payment, grace period during EPC – contract)</li> </ol> <p>Fully public investment platform under the form of a dedicated Credit Line from the Flemish Government / PMV (funded on the capital markets and possibly EU funds through Invest EU / EIB) to provide concessional loans to public entities with terms up to 40 years.</p> <p>The IP still needs to be validated by stakeholders before it can be set up.</p>

<p><b>Project procurement management</b></p>
<p>Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project procurement?</p>
<p>Assistance is needed for the procurement and assignment of the EPC-contract (between ESCO / RESCOOP and beneficiaries)</p>
<p>What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?</p>
<p>The assistance to the beneficiaries will be delivered by the EPC-facilitator. This service can be delivered by the PDU as EPC-Facilitator (VEB as service provider or external party as service provider assigned via Framework agreements)</p>



Project Coordination of works
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the coordination of works?
<p>The beneficiaries will need assistance with the coordination of works.</p> <p>What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?</p> <p>This will be done by several parties:</p> <ul style="list-style-type: none"> <li>- As PDU, quality check of the implementing parties</li> <li>- As EPC-facilitator to check for the acceptance of the implemented work</li> <li>- The ESCO / RESCOOP for the coordination of the implementation.</li> </ul>

Project monitoring & follow-up
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with post-implementation monitoring & follow-up?
<p>The beneficiaries will need assistance to proceed with the post implementation to carry out the measurement and verification of the Energy Performance Contract.</p>
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
<p>This will be done by several parties:</p> <ul style="list-style-type: none"> <li>• As PDU, quality check of the Measurement &amp; Verification</li> <li>• As EPC-facilitator to set-up the M&amp;V model</li> <li>• The ESCO / RESCOOP to monitor and report in line with the M&amp;V-model.</li> </ul>

## 2.2 Operational delivery service packages description

### 2.2.1 Project pipeline development

General description	Development of project pipeline includes identification of potential EPC projects and preliminary feasibility (pre-feasibility) evaluation
Objectives	The objectives are project identification and acquisition
Activities	Screening the building stock in line with their long term real estate strategy in order to build an ambitious and sustainable pipeline of EE-investments.
Body in charge of the execution	PDU Beneficiary



Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU provide assistance only.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual and building data (technical information, energy consumption)
Operating costs of the service	Part of the cost of activities could be partly covered through CitizEE. In the further roll-out, also this part should be market based and paid by the beneficiary as a cost -covering remuneration.
Body in charge of the supervision or approval	During the pilot phase: the supervision/approval should be entrusted to the beneficiary to check if it is in line with the real estate strategy and the multi-annual budget planning
Key Partners involved	Building owners (Schools), VEB
Outcomes of the activities	The outcomes of the activities are identification of potential EPC investment projects and preparation of a project pipeline.

### 2.2.2 Assessment of the pipeline projects

General description	Assessment of project pipeline (prepared in previous phase) preliminary analysis of technical and financial viability of projects
Objectives	The objectives are to assess identified potential EPC investment projects (project pipeline) in order to facilitate decision on investment.
Activities	There is a need to provide the beneficiaries with project assessment assistance and evaluate which buildings has potential for deep retrofitting with Energy Performance Contracting.
Body in charge of the execution	PDU should be in charge of the implementation of activities together with the beneficiary.
Intervention model	VEB will act as Project Delivery Unit for the beneficiaries under a facilitation model. During this pilot phase, the cost of the facilitation will be – partly - covered by the CitizEE project. As a lot of extra work has to be done to remove reluctance towards EPC of the beneficiaries and treshholds to align with the multi-annual project and budget planning
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual and building data (technical information, energy consumption).
Operating costs of the service	Part of the cost of activities could be partly covered through CitizEE. In the further roll-out, also this part should be market based and paid by the beneficiary as a cost -covering remuneration.
Body in charge of the supervision or approval	<ul style="list-style-type: none"> <li>• PDU</li> <li>• Beneficiaries</li> </ul>



Key partners involved	<ul style="list-style-type: none"> <li>• PDU as facilitating party</li> <li>• Beneficiaries as strategy and data delivering party</li> </ul>
Outcomes of the activities	The outcomes of the activities are decisions on further investment for each pre-analysed building.

### 2.2.3 Technical development & financial structuring of projects

General description	<p>Detailed project appraisal and project financial structuring</p> <p>Technical development &amp; Financial structuring of project pipeline (prepared in previous phases), includes financial development and structuring of investment projects</p>
Objectives	The objectives are to technical and financial prepare identified potential EPC investment projects identified as promising in previous phases.
Activities	<p>The beneficiaries need assistance for the detailed feasibility and detailed project appraisal.</p> <p>During the pilot Phase, VEB will assist the beneficiaries to structure the financial components and there is no need to assign a fund manager in this stage.</p> <p><u>Light Energy Saving measures that will be financed by:</u></p> <ul style="list-style-type: none"> <li>• Equity via ESCO/ESCOOP with ESA neutrality</li> <li>• Forfeiting scheme via Private banks to refinance ESCO / RESCOOP through the purchase of EPC contract receivables.</li> </ul> <p><u>Deep energy savings measures that will be financed by:</u></p> <ul style="list-style-type: none"> <li>• Grants for Capital (Vlaamse Klimaatfonds)</li> <li>• Regular Infrastructure budget (dotation by the beneficiaries)</li> </ul> <p><u>Comfort measures that will be financed with following options or combined:</u></p> <ul style="list-style-type: none"> <li>• Equity ESCOs/ESCOops with ESA neutrality (30 years contract)</li> <li>• Citizens can invest in rescops with equity</li> <li>• Regular Infrastructure and maintenance budget (dotation by the beneficiaries)</li> </ul> <p>Technical assistance will be delivered as:</p> <ul style="list-style-type: none"> <li>• PDU: VEB</li> <li>• EPC – facilitator: VEB as service provider or external party</li> </ul>
Body in charge of the execution	<p>Technical:</p> <ul style="list-style-type: none"> <li>• VEB</li> <li>• EPC – facilitator: VEB as service provider or external party (framework agreement)</li> </ul> <p>Financial:</p> <ul style="list-style-type: none"> <li>• ESCO – RESCOOP Market</li> <li>• Financial institutions</li> </ul>



	<ul style="list-style-type: none"> <li>Flemish Government concerning Capacity Grant and on balance financing by using a (public) loan</li> <li>Beneficiary</li> </ul>
Intervention model	Part of the cost of activities could be partly covered through CitizEE. In the further roll-out, also this part should be market based and paid by the beneficiary as a cost-covering remuneration.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual and building data (technical information, energy consumption)
Operating costs of the service	Part of the cost of activities could be partly covered through CitizEE. In the further roll-out, also this part should be market based and paid by the beneficiary as a cost-covering remuneration towards VEB as PDU and normal service fee to the EPC-facilitator.
Body in charge of the supervision or approval	The supervision/approval should be entrusted to entity which would establish the investment (ESCO / RESCOOP), the financial institutions and the beneficiary.
Key partners involved	<p>The technical development and financial structuring will be delivered by the key-partner organization in the implementation of the Energy Performance Contract (EPC Facilitator, ESCO / RESCOOP) and the financial institutions or investors:</p> <ul style="list-style-type: none"> <li>First step: EPC-Facilitator (VEB or service provider assigned via Framework agreements as central purchasing body) by preparing the assignment of the ESCO / RESCOOP</li> <li>Second step: ESCO and RESCOOP by preparing the assignment of the implementation of EE – measures</li> </ul> <p>For the financial structuring, key partners will be the beneficiary, the financial institutions, Flemish Government (on balance investments),</p>
Outcomes of the activities	The outcomes of the activities are financial preparation of each investment project.

### 2.3 The Key Partners Organizations assessment

Partner	Role in the CFs4EE Financing Scheme	Present situation	Expected within 1-2 years	Expected up to 5 years	Evidence
EPC-facilitators	Project developer and procurement	(0-3) 2	(0-3) 2	(0-3) 2)	Framework contracts
ESCO's RESCOOP's	Contractor Project implementation	(0-3) 2	(0-3) 2	(0-3) 2	Framework contracts Member of Steering Committee Belgian ESCO's (BELESCO)



Regional authority	Investor and political support	(0-3) 1	(0-3) 2	(0-3) 2	Capacity Grants
Fund Manager	Structuring and manage investment platform	1	1	2	
Installers	Implementation of construction and technical measures	(0-3) 1	(0-3) 1	(0-3) 1	Attending sector meetings (building sector)

## 2.4 Project business cycle key activities assessment

Key activities	Execution	Approval	Output
<b>1. Project identification &amp; acquisition</b>			
Identification and acquisition of suitable school buildings for EPC deep retrofit	PDU Beneficiaries	PDU Beneficiaries	Identification of potential EPC investment projects
<b>2. Preliminary/ initial project screening</b>			
Identification of suitable buildings by screening information (masterplanning renovation works) and the collection of data for preliminary feasibility, performing preliminary feasibility	PDU Beneficiaries	PDU Beneficiaries	Preparation of initial project pipeline
<b>3. Detailed project development/appraisal</b>			
Technical analysis and financial structuring	PDU	PDU and/or EPC facilitator (service provider) and project beneficiary	Decisions on further investment for each analysed building
<b>4. Project Financial development/structuring</b>			
Assistance regarding financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others and procurement of EPC -facilitator	PDU, Fund manager (to be after upscaling)	PDU Flemish Government Project beneficiary	Technical and Financial preparation of each investment project
<b>5. Project funding closing/approval</b>			
Final detailed analysis of each investment project necessary for ESCO / RESCOOP assignment and funding and financing approval	PDU, EPC-facilitator, Fund manager (to be after upscaling)	ESCO RESCOOP Project beneficiary Investor	Signature of formal decision to invest (or contract)



6. Project procurement/disbursement approval			
Preparation and signature of financing and/or procurement contract	PDU ESCO / RESCOOP project beneficiary	PDU Project beneficiary EPC Facilitator	Signature of procurement contract
7. Project implementation/fund disbursement			
Implementation of works, installation of EE measures	ESCO / RESCOOP	PDU Project beneficiary Investor	Installment of equipment and ongoing performance in operation
8. Project monitoring & follow up			
Project monitoring and book-keeping	ESCO / RESCOOP Project beneficiary	PDU, EPC-facilitator (M&V), project beneficiary	Reports

## 2.5 Synthesis

Program Delivery Organization
Describe your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations) and detail the operational procedures (tasks and responsibilities) between the involved bodies, including legal, financial, and operational relationships between the parties. If possible, elaborate a diagram with the tasks, responsibilities, and relationships between the parties.
<ul style="list-style-type: none"> <li>• PDU – Project Beneficiaries (facilitating model)</li> <li>• PDU – EPC Facilitator and ESCO   RESCOOPS (Framework contract)</li> <li>• Project Beneficiaries – EPC Facilitator and ESCO   RESCOOPS (contract)</li> <li>• PDU – Regional Government (assignment of Capacity Grants)</li> <li>• ESCO – Financial institution (private banks) (equity, forfeiting)</li> <li>• RECOOP – Citizens (equity)</li> <li>• PDU – fund manager (to be, after upscaling) : project pipeline for investment</li> </ul>

Operating delivery services
Describe and detail the operating services offered by the Program Delivery Organization.



- Assistance to project identification & acquisition (PDU, project beneficiaries)
- Assistance to project assessment & development (PDU, EPC facilitator, project beneficiaries)
- Assistance to project financing development (PDU, EPC facilitator, fund manager (to be))
- Assistance to project procurement (PDU – EPC – facilitator, ESCO | RESCOOP)
- Assistance to project implementation (ESCO | RESCOOP)
- Assistance to Monitoring and Verification (PDU, ESCO – RESCOOP)

**Key activities**

Describe and detail the key activities for each of the bodies of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

- Assistance to project identification & acquisition
- Assistance to project assessment & development
- Assistance to project financing development
- Assistance to project procurement
- Assistance to project implementation
- Assistance to Monitoring and Verification

**Key resources & operating costs**

Describe and quantify the key resources requirements for each of the components of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

PDU:

- Part of the cost of activities could be partly covered through CitizEE.
- In the further roll-out, also this part should be market based and paid by the beneficiary as a cost -covering remuneration towards VEB as PDU

EPC-facilitator, ESCO, RESCOOP

- normal service fee to the EPC- facilitator, ESCO, RESCOOP for service and operations
- Upfront Capacity investment fee for deep retrofit EPC

Private investor, fund manager:

- interest, management fee, risk assurance

### 3 PROJECT DELIVERY PROCESS DESIGN AND VALIDATION – VIPA (LITHUANIA)

#### 3.1 Technical and financial assistance needs assessment

**Project pipeline development**





Do you need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline?
There is no need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline. At the IP level pipeline is developed by the fund manager (VIPA) and at the CFs4EE level by the key delivery partners (p2p platform operators)
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A



<b>Project assessment</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment?
There is no need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment. Project assessment at IP level is done by the fund manager (VIPA) and at the CFs4EE level by the key delivery partners (p2p platform operators)
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A

<b>Project technical development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project technical development?
There is no need for project technical development.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A

<b>Project financial development &amp; structuring</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project financial development or structuring?
IP provides loans through P2P platform. P2P platform performs their daily business. IP will become P2P platform investor together with citizens.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A

<b>Project procurement management</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project procurement?
There is no need for project procurement management.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?



N/A

**Project Coordination of works**

Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the coordination of works?

There is no need for project coordination of works.

**Project monitoring & follow-up**

Do you need to provide the beneficiaries or the final recipients with assistance to proceed with post-implementation monitoring & follow-up?

Project monitoring at the IP level is carried out by the fund manager (VIPA). P2P platform operators provide reports to fund manager (VIPA) about issued loans.

What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?

N/A

**3.2 Operational delivery service packages description**

VIPA’s NOTE: there is no need for operational delivery services in VIPA case. Therefore, we are not filling table 4.

**3.3 The Key Partners Organizations assessment**

Partner	Role in the CFs4EE Financing Scheme	Present situation	Expected within 1-2 years	Expected up to 5 years	Evidence
P2P platform operator	Cooperation and exchange of the information regarding Citizen Financing Scheme business model and general terms	0	2	2	Emails and meeting notes; informal communication regarding potential structure

**3.4 Project business cycle key activities assessment**

Key activities	Execution	Approval	Output
<b>1. Project identification &amp; acquisition</b>			
VIPA sets the criteria	VIPA	VIPA	Criteria for entering into agreement with P2P



2. Preliminary/ initial project screening			
Marketing campaign	P2P	P2P	Pipeline
3. Detailed project development/appraisal			
Arrangements with PV solar power supply companies	P2P	P2P	Pipeline
4. Project Financial development/structuring			
Raising citizens funding	P2P	P2P	Funds from citizens/IP are allocated
5. Project funding closing/approval			
Credit assessment Project assessment	P2P	P2P	Funding agreement completion
6. Project procurement/disbursement approval			
Project beneficiary purchasing PV solar power	Project beneficiary	-	PV solar power Installation agreement
7. Project implementation/fund disbursement			
Eligibility check	Project beneficiary	P2P	Validated documents proving acquisition of PV solar
8. Project monitoring & follow up			
Providing reports	P2P	VIPA	Indicators achieved

### 3.5 Synthesis

<p><b>Program Delivery Organization</b></p> <p>Describe your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations) and detail the operational procedures (tasks and responsibilities) between the involved bodies, including legal, financial, and operational relationships between the parties. If possible, elaborate a diagram with the tasks, responsibilities, and relationships between the parties.</p> <p>Project Delivery Organization consists of two main players: VIPA and P2P operator (one or many). VIPA acts as an IP manager (i.e. Fund manager) and P2P operator acts as a financial intermediary. VIPA signs contracts with P2P operators. There is no remuneration for the P2P platforms for the scheme implementation, therefore P2P operators are not selected through a public procurement. Instead, VIPA will launch an open call for any P2P operator to participate, and any P2P operators that comply the criteria will be able to sign contracts and become intermediaries in this scheme.</p> <p>The main responsibilities and activities of VIPA are:</p> <ul style="list-style-type: none"> <li>• To set the criteria for the investments and for the P2P platforms and its operators.</li> <li>• To develop the scheme for project delivery, assessing the funding, pricing, risks and other related aspects.</li> <li>• To select P2P operators, assess their reliability and sign contracts regarding scheme implementation.</li> <li>• To invest in the P2P alongside citizen investments.</li> <li>• Perform monitoring of the whole scheme, including the project pipeline, KPIs achieved, credit risks.</li> </ul>
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- Other responsibilities, such as supporting the scheme, marketing it, communicating with the government and other.

The main responsibilities and activities of P2P operators are:

- After signing contract with VIPA as IP manager, to initiate marketing campaign and attract new beneficiaries and new investors.
- To ensure that raised project pipeline complies with the criteria set by VIPA (e.g. that investments need to be used for installation of solar PV).
- To assess the creditworthiness of final beneficiaries, issue a rating for each final beneficiary.
- On behalf of the selected final beneficiaries, raise citizen investment funding on the P2P platform.
- Sign loan contracts with final beneficiaries.
- Manage financial risks of these projects, if there are delays or defaults – initiate and perform recovery of funds.
- Provide reports to VIPA regarding the implementation, KPIs, risks and other aspects.

### Operating delivery services

Describe and detail the operating services offered by the Program Delivery Organization.

The projects that are supported under this scheme are simple and small, therefore there is no need for technical, financial development and structuring, procurement, or project coordination support.

The role of final beneficiary is to contract the solar PV installation company and to apply for the loan on the P2P platform. The solar PV installation company assesses the technical aspects of the project, implements the installation, and coordinates the process, which is also rather short and simple and resembles a simple purchase.

### Key activities

Describe and detail the key activities for each of the bodies of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

The description is covered in the “Program Delivery Organization” section above.

### Key resources & operating costs

Describe and quantify the key resources requirements for each of the components of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

VIPA as an IP manager uses its internal resources and these costs are covered by the IP. These costs are included in the pricing of IP.

The P2P operators use mainly IT resources and related costs are covered by final beneficiaries. Final beneficiaries that apply for the loan on the P2P platform must pay a one-off contract fee and afterwards – monthly fee for administration.



## 4 PROJECT DELIVERY PROCESS DESIGN AND VALIDATION – REGEA (CROATIA)

### 4.1 Technical and financial assistance needs assessment

<b>Project pipeline development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline?
There is a need to provide the beneficiaries with assistance to develop a project pipeline. For example, REGEA had several meetings with representatives of Zagrebačka banka d.d. (the largest commercial bank in Croatia) where the key topic of the discussion was the possibility of new investment products to be developed by the bank focusing on PV projects (this includes the possibility of an investment platform with citizen financing option). The bank representatives expressed the need for support to develop a project pipeline.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
The scope of the service should be the identification of potential projects (i.e. PV installations) for different categories of investors (physical persons/households, public sector, private/commercial sector) and preliminary analysis of projects (estimated investment, capacity, production, preliminary feasibility). PDU should provide this service in Croatia.
<b>Project assessment</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment?
There is a need to provide the final recipients (and possibly even the beneficiaries) with assistance to proceed with the project assessment.  A typical example of this is the project planned by the energy cooperative established by cities of Cres and Mali Lošinj (i.e. a final recipient), where technical, legal and financial/economic (i.e. expertise in this area) is needed (as expressed by the representatives of the cooperative).
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
The scope of the service should be the preliminary analysis of the technical and financial viability of the projects, resulting in the decision whether the project gets implemented and/or financed. PDU should provide this service in Croatia.
<b>Project technical development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project technical development?
There is a need to provide the final recipients (and possibly even the beneficiaries) with technical assistance to regarding project development.



Again, the example is the energy cooperative established by cities of Cres and Mali Lošinj (i.e. a final recipient) which expressed such a need.

What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?

The scope of the service should be providing technical expertise and consultancy related to detailed project development, which can include building inspection, energy audits and quotation services for the works.  
PDU should provide this service in Croatia.

### Project financial development & structuring

Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project financial development or structuring?

There is a need to provide the final recipients (and possibly even the beneficiaries) with assistance regarding financial development and structuring of the project.

Again, the example is the energy cooperative established by cities of Cres and Mali Lošinj (i.e. a final recipient) which expressed such a need. Based on the discussions between REGEA and representatives of the energy cooperative, this is the most important need in terms of assistance for this specific project.

What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?

The scope of the service should be providing assistance regarding financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others.  
PDU should provide this service in Croatia.

### Project procurement management

Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project procurement?

At this point the support with procurement management has not been directly expressed by any potential beneficiary or final recipient contacted by REGEA. However, it is quite possible that this need will be expressed as the actual investment project develop further. This is especially true in case the final recipient is a public sector entity, which is not to be excluded.

What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?

Fund manager or final beneficiary should provide this service in Croatia.



Project Coordination of works	
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the coordination of works?	
At this point the support with coordination of works has not been directly expressed by any potential beneficiary or final recipient contacted by REGEA. However, it is quite possible that this need will be expressed as the actual investment project develop further.	
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?	
Fund manager or final beneficiary should provide this service in Croatia.	

Project monitoring & follow-up	
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with post-implementation monitoring & follow-up?	
At this point the support with project monitoring and follow-up has not been directly expressed by any potential beneficiary or final recipient contacted by REGEA. However, it is quite possible that this need will be expressed as the actual investment project develop further.	
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?	
Fund manager or final beneficiary should provide this service in Croatia.	

## 4.2 Operational delivery service packages description

### 4.2.1 Project pipeline development

General description	Development of project pipeline includes identification of potential PV projects and preliminary feasibility (pre-feasibility) evaluation.
Objectives	The objectives are to identify potential PV investment projects and prepare a project pipeline.
Activities	Activities include screening of buildings (public, commercial, residential) from available building databases, identification of suitable buildings (based on roof area and current electricity consumption), collection of data for preliminary feasibility, performing preliminary feasibility.
Body in charge of the execution	PDU (including REGEA as CitizEE partner) should be in charge of the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the





	cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual.
Operating costs of the service	Cost estimation is between 250 and 750 eur per building (depending on building area and complexity).
Body in charge of the supervision or approval	The supervision/approval should be entrusted to the entity which would establish the investment platform which would co-finance the PV projects identified.
Key Partners involved	Financial institutions, building owners, REGEA.
Outcomes of the activities	The outcomes of the activities are identification of potential PV investment projects and preparation of a project pipeline.

#### 4.2.2 Assessment of the pipeline projects

General description	Assessment of project pipeline (prepared in previous phase), includes preliminary analysis of technical and financial viability of projects.
Objectives	The objectives are to assess identified potential PV investment projects (project pipeline) in order to facilitate decision on investment.
Activities	Activities include technical analysis (estimation/calculation of roof statics, estimation/calculation of PV capacity and productivity, analysis of storage options) and financial analysis (estimation of costs, revenues, cash-flow).
Body in charge of the execution	PDU (including REGEA as CitizEE partner) should be in charge of the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual.
Operating costs of the service	Cost estimation is between 500 and 1.500 eur per building (depending on building area and complexity).
Body in charge of the supervision or approval	The supervision/approval should be entrusted partly to the entity which would establish the investment platform which would co-finance the PV projects identified, and partly to the final beneficiaries (i.e. the potential investors).
Key partners involved	Financial institutions, building owners, investors, REGEA.



Outcomes of the activities	The outcomes of the activities are decisions on further investment for each analysed building.
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#### 4.2.3 Technical development & financial structuring of projects

General description	Technical development of project pipeline (prepared in previous phases), includes detailed project development, energy audits and quotation services for works.
Objectives	The objectives are to technically prepare identified potential PV investment projects identified as promising in previous phases.
Activities	Activities include technical expertise and consultancy related to detailed project development, which can include building inspection, energy audits and quotation services for the works.
Body in charge of the execution	Fund manager and/or final beneficiary should be in charge of the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual.
Operating costs of the service	Cost estimation is between 2.000 and 4.000 eur per building (depending on building area and complexity).
Body in charge of the supervision or approval	The supervision/approval should be entrusted to final beneficiaries (i.e. investors).
Key partners involved	Financial institutions, investors, technical experts
Outcomes of the activities	The outcomes of the activities are technical preparation of each investment project.

#### 4.2.4 Project financial development and structuring

General description	Financial development & structuring of projects
Objectives	Financial development & structuring of project pipeline (prepared in previous phases), includes financial development and structuring of investment projects.
Activities	The objectives are to financially prepare identified potential PV investment projects identified as promising in previous phases.
Body in charge of the execution	Activities include providing assistance regarding financial development and structuring of investment projects, including providing advice on existing financing options,



	preparing a financing/investment plan, support in negotiation of terms with financial institutions and others.
Intervention model	Fund manager and/or final beneficiary should be in charge of the implementation of activities.
Key resources	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Operating costs of the service	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual.
Body in charge of the supervision or approval	Cost estimation is between 1.000 and 2.000 eur per building (depending on building area and complexity).
Key partners involved	The supervision/approval should be entrusted to final beneficiaries (i.e. investors).
Outcomes of the activities	Financial institutions, investors, financial experts .

### 4.3 The Key Partners Organizations assessment

Partner	Role in the CFs4EE Financing Scheme	Present situation	Expected within 1-2 years	Expected up to 5 years	Evidence
Financial institutions	Provider of equity/capital for investment. Potential establishment of investment platform.	1	1	2	e-mail, meeting notes
Private investors	Investors in PV projects (including energy cooperatives and similar entities) with citizen financing option	1	2	2	e-mail, meeting notes
Energy auditors, project designers	Providers of technical expertise and project technical development	1	2	2	e-mail, meeting notes
Energy service providers, contractors, installers	Provision and installation of PV equipment	1	2	2	e-mail, meeting notes



Local and regional authorities	Political and administrative support	1	2	2	e-mail, meeting notes
National authorities	Political and administrative support	1	1	2	e-mail, meeting notes

#### 4.4 Project business cycle key activities assessment

Key activities	Execution	Approval	Output
<b>1. Project identification &amp; acquisition</b>			
Identification and acquisition of buildings (public, commercial, residential) from available building databases	PDU	PDU	Identification of potential PV investment projects
<b>2. Preliminary/ initial project screening</b>			
Identification of suitable buildings (based on roof area and current electricity consumption), collection of data for preliminary feasibility, performing preliminary feasibility	PDU	PDU	Preparation of initial project pipeline
<b>3. Detailed project development/appraisal</b>			
Technical analysis (estimation/calculation of roof statics, estimation/calculation of PV capacity and productivity, analysis of storage options) and financial analysis (estimation of costs, revenues, cash-flow).	PDU	Fund manager and/or project beneficiary	Decisions on further investment for each analysed building
<b>4. Project Financial development/structuring</b>			
Assistance regarding financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others	PDU, Fund manager	Fund manager and/or project beneficiary	Financial preparation of each investment project
<b>5. Project funding closing/approval</b>			
Final detailed analysis of each investment project necessary for funding approval	Fund manager, support from PDU	Fund manager and/or project beneficiary	Signature of formal decision to invest (or contract)
<b>6. Project procurement/disbursement approval</b>			



Preparation and signature of financing and/or procurement contract	Fund manager, project beneficiary	Fund manager and/or project beneficiary	Signature of procurement contract
<b>7. Project implementation/fund disbursement</b>			
Implementation of works, installation of PV systems	Project beneficiary (via contracted installer, energy service provider or similar)	Fund manager and/or project beneficiary	Installment of equipment
<b>8. Project monitoring &amp; follow up</b>			
Project monitoring and book-keeping	Project beneficiary	Fund manager and/or project beneficiary	Reports

#### 4.5 Synthesis

<b>Program Delivery Organization</b>
Describe your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations) and detail the operational procedures (tasks and responsibilities) between the involved bodies, including legal, financial, and operational relationships between the parties. If possible, elaborate a diagram with the tasks, responsibilities, and relationships between the parties.
<p>The Project Delivery Organization should include the following (indicated tasks and responsibilities):</p> <ul style="list-style-type: none"> <li>• Project Delivery Unit (Preparation of project pipeline, project assessment, project technical development, project financial development &amp; structuring),</li> <li>• Fund Manager or Financial Intermediary (Project funding approval, project procurement/disbursing approval),</li> <li>• Key Partners Organization             <ul style="list-style-type: none"> <li>○ Private investors (Project implementation, monitoring and follow up)</li> <li>○ Financial institutions (Establishment of investment platform, provision of capital)</li> <li>○ Technical experts (Subcontracted for technical expertise)</li> <li>○ Service providers (Supply of equipment and works for installation)</li> <li>○ Local and regional authorities (Political support)</li> </ul> </li> </ul>

<b>Operating delivery services</b>
Describe and detail the operating services offered by the Program Delivery Organization.
<p>The operating services offered by the Program Delivery Organization are the following:</p> <ul style="list-style-type: none"> <li>• Project delivery unit:</li> </ul>



- Development of project pipeline includes identification of potential PV projects and preliminary feasibility (pre-feasibility) evaluation
- Assessment of pipeline of projects
- Fund manager
  - Technical development of projects
  - Financial development & structuring of projects
  - Project funding approval
- Private investors
  - Project implementation
  - Project monitoring and follow up

### Key activities

Describe and detail the key activities for each of the bodies of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

The key activities for each of the bodies of the Project Delivery Organization are the following:

- Project delivery unit:
  - Screening of buildings (public, commercial, residential) from available building databases, identification of suitable buildings (based on roof area and current electricity consumption), collection of data for preliminary feasibility, performing preliminary feasibility
  - Technical analysis (estimation/calculation of roof statics, estimation/calculation of PV capacity and productivity, analysis of storage options) and financial analysis (estimation of costs, revenues, cash-flow).
- Fund manager
  - Technical expertise and consultancy related to detailed project development, which can include building inspection, energy audits and quotation services for the works
  - Financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others

### Key resources & operating costs

Describe and quantify the key resources requirements for each of the components of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

A first estimation of the key resources requirements for each of the components of the Project Delivery Organization is provided below:

- Project delivery unit:
  - Development of project pipeline: 250-750 eur/project
  - Assessment of pipeline of projects: 500-1.500 eur/project



- Fund manager
  - Technical development of projects: 2.000-4.000 eur/project
  - Financial development & structuring of projects: 1.000-2.000 eur/project

## 5 PROJECT DELIVERY PROCESS DESIGN AND VALIDATION – GOPARITY (PORTUGAL)

### 5.1 Technical and financial assistance needs assessment

<b>Project pipeline development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to develop a project pipeline?
Yes, support will be needed in certain cases if we want to maximize the project pipeline.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
The scope should be the identification of a pipeline of projects with potential for CitizEE IP. We consider key partner organizations like ADENE and RNAE (both part of BundleNext) as relevant for this stage.

<b>Project assessment</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project assessment?
Yes, support will be needed in certain cases if we want to maximize the project pipeline.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
Support for a pre technical assessment and viability of the project might be needed.

<b>Project technical development</b>
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project technical development?
Yes, support will be needed in certain cases if we want to maximize the project pipeline.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
We believe these services could fall under the scope of BundleNext and other key partners to be identified.



Project financial development & structuring
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project financial development or structuring?
Yes, support will be needed in certain cases if we want to maximize the project pipeline.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
We believe these services could fall under the scope of BundleNext and other key partners to be identified.

Project procurement management
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the project procurement?
In general, we believe at this stage the beneficiaries should already have the complete framework and the right partners to proceed independently with the implementation of the project.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A

Project Coordination of works
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with the coordination of works?
In general, we believe at this stage the beneficiaries should already have the complete framework and the right partners to proceed independently with the implementation of the project.

Project monitoring & follow-up
Do you need to provide the beneficiaries or the final recipients with assistance to proceed with post-implementation monitoring & follow-up?
In general, we believe at this stage the beneficiaries should already have the complete framework and the right partners to proceed independently with the implementation of the project.
What should be the scope of the service and who can provide it (either the fund manager, a PDU or a Key Partner organization)?
N/A





## 5.2 Operational delivery service packages description

### 5.2.1 Project pipeline development

General description	Development of project pipeline includes identification of potential projects and companies and preliminary feasibility evaluation.
Objectives	The objectives are to identify potential investment projects and prepare a project pipeline.
Activities	Activities include screening of buildings (public, commercial, residential) from available building databases, identification of suitable buildings (based on roof area and current electricity consumption), collection of data for preliminary feasibility, performing preliminary feasibility.
Body in charge of the execution	PDU/Fund Manager (BundleNext, Grosvenor, GoParity) should oversee the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager identifies potential leads.
Key resources	Business development teams of PDU/Fund Manager.
Operating costs of the service	60€ per project for business development (2h x 30€).
Body in charge of the supervision or approval	The supervision/approval should be entrusted to the entity which would establish the investment platform which would co-finance the PV projects identified.
Key Partners involved	ADENE, RNAE, ESCOs and other partners to be identified.
Outcomes of the activities	The outcomes of the activities are identification of potential projects and companies for investment and preparation of a pipeline.

### 5.2.2 Assessment of the pipeline projects

General description	Assessment of project pipeline (prepared in previous phase) includes preliminary analysis of technical and financial viability of projects.
Objectives	The objectives are to assess technically and financially the viability of the lead, in order to facilitate decision on investment.
Activities	Activities include technical analysis (estimation/calculation of roof statics, estimation/calculation of PV capacity and productivity, analysis of storage options) and financial analysis (estimation of costs, revenues, cash-flow).
Body in charge of the execution	PDU/Fund Manager (BundleNext, Grosvenor, GoParity) should oversee the implementation of activities.



Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provides assistance only.
Key resources	Eventually via BundleNext and key partners to be identified. Also, financial analysis via Fund Manager (Grosvenor and GoParity).
Operating costs of the service	Part supported by BundleNext. 180€ per project equivalent (technical and financial assessment = 6h * 30€).
Body in charge of the supervision or approval	Fund Manager (Grosvenor and GoParity).
Key partners involved	BundleNext, ESCOs and other partners to be identified.
Outcomes of the activities	The outcomes of the activities are a first assessment of the technical and financial viability of the project.

### 5.2.3 Project technical development

General description	Technical development of project pipeline (prepared in previous phases) includes detailed project development, energy audits and quotation services for works.
Objectives	The objectives are to technically prepare potential investable projects identified as promising in previous phases.
Activities	Activities include technical expertise and consultancy related to detailed project development, which can include building inspection, energy audits and quotation services for the works.
Body in charge of the execution	ESCOs and final beneficiaries should be in charge of the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Key resources	ESCOs technical expertise and other outsourced resources.
Operating costs of the service	5.000€/project (depending on size and complexity, to be fine-tuned on the business plan).
Body in charge of the supervision or approval	ESCOS and final beneficiaries
Key partners involved	ESCOs and others to be identified.



Outcomes of the activities	The outcomes of the activities are technical preparation of each investment project for implementation.
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#### 5.2.4 Project financial development & structuring

General description	Financial development & structuring of project pipeline includes financial development and structuring of investment projects.
Objectives	The objectives are to financially prepare identified potential PV investment projects identified as promising in previous phases.
Activities	Activities include providing assistance regarding financial development and structuring of investment projects, including advice on the financing/investment plan, existing funding options, legal terms and support in negotiation with financial institutions and others.
Body in charge of the execution	Fund manager and/or final beneficiary should be in charge of the implementation of activities.
Intervention model	The intervention model with the beneficiaries/final recipients for this service should be a facilitation model where the PDU/Fund Manager provide assistance only. Part of the cost of activities could be covered through CitizEE or other EU funded projects, part should be market based.
Key resources	The key resources to enable the activities to be carried out in an effective manner are mostly intellectual.
Operating costs of the service	5.000€/project (depending on size and complexity, to be fine-tuned on the business plan).
Body in charge of the supervision or approval	The supervision/approval should be entrusted to final beneficiaries.
Key partners involved	Financial institutions, investors, financial experts.
Outcomes of the activities	The outcomes of the activities are to reach the investor ready stage of the projects.



### 5.3 The Key Partners Organizations assessment

Partner	Role in the CFs4EE Financing Scheme	Present situation	Expected within 1-2 years	Expected up to 5 years	Evidence
Financial institutions	Provider of equity/capital for investment. Potential establishment of investment platform or	1	2	2	e-mail, meeting notes
Private investors	Investors in PV projects (including energy cooperatives and similar entities) with citizen financing option	1	2	2	e-mail, meeting notes
Energy auditors, project designers	Providers of technical expertise and project technical development	0	2	2	e-mail, meeting notes
Energy service providers, contractors, installers	Provision and installation of PV equipment	1	2	2	e-mail, meeting notes
Local and regional authorities	Political and administrative support	1	2	2	e-mail, meeting notes
National authorities	Political and administrative support	1	1	1	e-mail, meeting notes

### 5.4 Project business cycle key activities assessment

Key activities	Execution	Approval	Output
1. Project identification & acquisition			
Identification and acquisition of projects with focus on BundleNext, ESCOs and GoParity pipelines	PDU	PDU	Identification of potential PV investment projects
2. Preliminary/ initial project screening			
Pre assessment of the technical and financial viability of the project.	PDU	PDU	Preparation of initial project pipeline



3. Detailed project development/appraisal			
Detailed assessment of the technical and financial viability of the project.  Technical analysis (estimation/calculation of roof statics, estimation/calculation of PV capacity and productivity, analysis of storage options) and financial analysis (estimation of costs, revenues, cash-flow).	PDU	Fund manager and/or project beneficiary	Decisions on further investment for each analyzed project
4. Project Financial development/structuring			
Assistance regarding financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others	PDU, Fund manager	Fund manager and/or project beneficiary	Financial preparation of each investment project
5. Project funding closing/approval			
Final detailed analysis of each investment project necessary for funding approval	Fund manager, support from PDU	Fund manager and/or project beneficiary	Signature of formal decision to invest
6. Project procurement/disbursement approval			
Preparation and signature of financing and/or procurement contract	Project beneficiary	Fund manager and/or project beneficiary	Signature of procurement contract
7. Project implementation/fund disbursement			
Implementation of works, installation of PV systems	Project beneficiary, ESCOs	Fund manager and/or project beneficiary	Installment of equipment
8. Project monitoring & follow up			
Project monitoring and book-keeping	Project beneficiary, ESCOs	Fund manager and/or project beneficiary	Reports

## 5.5 Synthesis

Program Delivery Organization
Describe your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations) and detail the operational procedures (tasks and responsibilities) between the involved bodies, including legal, financial, and operational relationships between the parties. If possible, elaborate a diagram with the tasks, responsibilities, and relationships between the parties.



The Project Delivery Organization should include the following (indicated tasks and responsibilities):

- Project Delivery Unit (preparation of project pipeline, project assessment, project technical development, project financial development & structuring) – BundleNext, Grosvenor and GoParity;
- Fund Manager (project funding approval, project procurement/disbursing approval) – Grosvenor and GoParity;
- Key Partners Organization
  - Institutional investors (Banco do Fomento and others)
  - Financial institutions (underwriting and distribution)
  - Technical experts (RdA and others)
  - Service providers (ESCOs)
  - National authorities (ADENE, RNAE)

### Operating delivery services

Describe and detail the operating services offered by the Program Delivery Organization.

The operating services offered by the Program Delivery Organization are the following:

- Project delivery unit:
  - Development of project pipeline includes identification of potential projects and preliminary feasibility assessment
  - Assessment of pipeline of projects
  - Technical expertise
- Fund manager
  - Financial development & structuring of projects
  - Project funding approval
- Key Partners (ESCOs, Institutional Investors, Financial Institutions)
  - Project pipeline (ADENE, RNAE)
  - Project implementation (ESCOS)
  - Retail investors (Financial Institutions as distribution channel)
  - Institutional investors (Banco de Fomento and others)

### Key activities

Describe and detail the key activities for each of the bodies of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

The key activities for each of the bodies of the Project Delivery Organization are the following:

- Project delivery unit:



- Screening of EE projects from available ADENE, ESCOs and GoParity pipeline, performing preliminary feasibility;
- Technical analysis and financial analysis.
- Technical expertise and consultancy related to detailed project development, which can include building inspection, energy audits and quotation services for the works
- Fund manager
  - Financial development and structuring of investment projects, including providing advice on existing financing options, preparing a financing/investment plan, support in negotiation of terms with financial institutions and others

### Key resources & operating costs

Describe and quantify the key resources requirements for each of the components of your Project Delivery Organization (Fund Manager or Financial Intermediary, Program Delivery Unit, Key Partners Organizations).

A first estimation of the key resources requirements for each of the components of the Project Delivery Organization is provided below:

- Project delivery unit:
  - Development of project pipeline: 60€/project
  - Assessment of pipeline of projects: 180€/project
- Fund manager
  - Financial development & structuring of projects: 5.000€/project
- Key Partners
  - Technical development of projects: 5.000 €/project (ESCOs)

