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INTRODUCTION

The lack of investment in green building sector is a major obstacle to the achievement of objectives of the climate & energy package of European Union. This is particularly relevant to the sustainable building where projects require a significant up-front investment, face complex planning and coordination and suffer from discordant policy incentives. BUILDINTEREST is committed to meeting the challenges of the lack of funding by promoting practical solutions for all players from the building sector.

BUILDINTEREST aims to improve the financial feasibility and attractiveness of investments in the energy efficiency through the creation of three national platforms (Italy, France, the Netherlands). Said platforms are meant to promote structural dialogue between all stakeholders of the sector: architects, builders, design offices, craftsmen, banks, investment funds and clusters to come up with new financing offers. They also must facilitate the development of financial tools and instruments that will enhance the attractiveness of investment in the sustainable building market. As such, the first year of the project was dedicated to the identification of relevant stakeholders and a better understanding of the energy efficiency (EE) building market in all project countries. Selection of activities to be carried out during the second year will be based on the results of the first-year analyses for each platform.

As the lead partner for the development of the French platform, Bpifrance, the French public investment bank, sets the directions to be followed and runs the daily activities of the platform. The bank is supported by PNO Consultants, an innovation consulting company.

Due to the specificity of the French green building sector, a thorough analysis of the market and its key players and needs was necessary for the setup of the French BUILDINTEREST platform: During the 1st year of the project, a stakeholder analysis (I) was then carried out to identify to map French stakeholders of the sustainable building sector and select the most relevant ones. The report mostly focuses on the practical solutions selected (II) from the dialogues with selected stakeholders and the implementation strategy (III) laid down for the second year of the FR platform.



1. THE STAKEHOLDER ANALYSIS: MAPPING AND UNDERSTANDING THE CHARACTERISTICS OF THE FRENCH GREEN BUILDING SECTOR

1.1. 10 months to get a full picture of the FR sustainable building sector...

The first step was the identification of French stakeholders at national level to gain a deeper/better understanding of the barriers and obstacles to investment in the French EE sector. Therefore, for the ten first months of the project, Bpifrance and PNO carried out an intensive stakeholder analysis based on a 4-step methodology:

- Identification of stakeholders from 13 stakeholder groups identified during the Kick off meeting;
- Definition of a stakeholder list to be approached for a survey and/or for interviews;
- Conducting a survey based on a 4-criteria questionnaire
- Setting up a Working group to identify drivers and barriers at national level and solutions to be deployed on the year 2 of the project

It took time and dedication, but the analysis gave very good results insofar as interviewees were responsive to the survey: **105** stakeholders across the whole range of players answered the call.

1.2. ...and identify main obstacles to EE renovation in France

1.2.1. An uncertain return on investment according to investors

Uncertainty about the financial value of an EE renovation works heavily weighs on stakeholders. Indeed, the cost of energy on the French market is such that construction or renovation work is not profitable in the short term. As a result, the price of EE renovation and construction works remains expensive; in addition, there are a limited number of structures who can provide a full range of services to their customers. When it comes to investment, innovative SMEs face a lack of interest in their solutions -such disinterest might stem from a lack of understanding of local policies and/or project. Moreover, investments in the sustainable building for energy retrofits might be considered both too risky and expensive to obtain a real return on investment.

1.2.2. Market fragmentation: one sector, too many players

The energy renovation construction chain is ecosystem including various actors: craftsmen, architects, design offices, project managers, energy conservation consultants... However, the lack of dialogue, the diversity of interests and the absence of operators to ensure the coordination of works contribute to the sector fragmentation. In addition, most operators specialize in their respective field technology; even professionals holding the "Guarantor of the Environment" label (RGE) have developed an approach solely focused on their core business instead of offering more global services. Some craftsmen now choose not to obtain the RGE qualification because of the constraints associated with obtaining the following documents of the qualification. Consequently, it is no surprise there is no EE renovation works on a large scale in such a fragmented landscape. Worse, undertaking such works has become obstacle course for private individuals.



1.2.3. A public reluctant to engage in renovation works

Financial difficulties of private individuals to invest in EE renovation or construction are aggravated by the reluctance of households to borrow money to renovate their homes – few realize renovation works increase house value. Moreover, many are unaware of the existence of public subsidies to facilitate access to renovation or construction in accordance with green standards: according to A French Institute on public opinion survey in November 2014, seven out of ten French people ignore the existence of such subsidies.

Last but not the least, low interest in EE renovation works may also stem from the low prices of electricity in France. All in the all, the energy efficiency is not enough reason itself for people to engage in renovation works since most households remain unaware of other dimensions, such as health, comfort and improvement of well-being. Therefore, demand for EE renovation remains weak; the market is barely taking off.

2. SELECTION PROCESS FOR THE SECOND YEAR ROADMAP

2.1. The Working Group: the selection of highly relevant players to define...

Aside from mapping the FR green building sector, the point of the stakeholder analysis was to identify highly relevant stakeholders that would help us reflecting on the French context and define what solutions could be implemented at our level to address. 28 interviewees were already keen on following the project a little more closely; the Working Group was born. As professionals of the green building sector, the members of the Working Group brought experience and knowledge to the table. Due to their diversity of origins (banks, VCs, consultancies, building companies, public organizations and innovative companies) their respective point of view were complementary.

List of members of the Working Group

Organisation	Category
DEMETER	VC
INNEON	VC (Intermediation)
BPI ECOTECH funds	VC
EMERTEC	VC
Air Liquide –high lab	VC
BNP Paris-Bas	Bank
HSBC	Bank
CFF	Bank
Société Générale	Bank
Fibre Energivie	SMEs (Cluster)
Intent Technologies	SME
Deepky	SMEs
Leko	Start-up
LINEAZEN	Start up
Delta partners	Consulting construction
Greenflex consultant	Consulting
Ecosys	Consulting



PREBAT-PUCA/ Vesta conseil	Regulator
Brezillon	Building company
BOUYGUES	Building company
UNEP	Public organisation

Their meeting on the 28th February 2017 was the occasion to draw inspiration from the early results of the stakeholder analysis regarding barriers to select operational solutions to be implemented at our level to address some of the issues related to EE renovation.

Four solutions had already emerged from the discussion with the 105 stakeholders in-depth and phone interviews and from the questionnaires analysis:

- Making Green building projects and companies “investment ready”
- Developing third party financing solutions
- Developing new loan offer adapted to the constraint renovation
- Developing new EE label or brand to increase trust of consumer and investors

At that point, the Working Group was key in selecting the two options to be implemented for the second year of the platform.

2.2. ... the practical actions for the second year of the project

2.2.1. BuildInterest online community: increasing the visibility of the EE companies to become “investment ready”

BuildInterest online community on EuroQuity is both meant to gather relevant stakeholders within the same place and to foster exposure for EE companies in need of visibility. The creation of the community will:

- Contribute to the structuring of sector and provide an opportunity for dialogue
- Tackle the current fragmentation issue of the French sector through a wider community
- Demonstrate the innovative aspects but also the viability of green building projects through best show cases from France, partners and EU countries or other countries
- Perform events, e-pitches to obtain deals, investments in green buildings innovative start ups and SMEs but also sectorial webinars to create a real community not only focus on equity

2.2.2. Developing a pilot project aggregating different innovative renovation technologies and finance it through dedicated loans adapted to renovation constraints

The solution is to develop a Pilot project aggregating different EE technologies for renovation (Isolation, Renewable Energy Sources, Internet of Things, energy performance monitoring, Grid



connections) and to finance it through the improvement of existing loans (*Eco PTZ – prêt vert*¹) or new loans better adapted to the renovation constraints such as:

- Solvency (Include the energy efficiency gain in the solvency calculation)
- Duration (up to 30 years like in Germany/Kfw or 30 years performance guarantee in Energysprung model)

At first, the pilot project was about carrying out renovation works in condominiums. However, due to the time that co-owners need to vote in favour of renovation works, it appears more reasonable to target individual housing and large housing complexes.

The Renovation works pilot project will have two objectives:

- Definition of a “pilot process” so that customers would benefit from a comprehensive range of services to achieve renovation works. In other terms, it is about defining the best customer route to easily engage renovation works. The path towards renovations works remains today too fragmented given the number of players involved between those who achieve the diagnostic, those who carry out works, the ones in charge of guaranteeing and the financial players. Consequently, there is a need for a quick, inexpensive and reliable process to replicate renovations works at a large scale. The main obstacle to renovation remains a lack of trust from householders and investors and not a lack of financial resources. Consequently, defining a solid and reliable process to support the customer, throughout the all duration of the renovation works, would bring more trust.
- Focusing on concrete renovation projects works in residential housing for which we could deploy mature and affordable EE technologies with a financial guarantee or loans better suited to the constraints of renovation works, such as duration. The renovation pilot aims to prove that practical solutions exist when it comes to energy-efficient renovation. Projects will thus be centered on deploying reliable technologies. The main issue stems from selecting the most suitable technologies, and avoid being blamed later in the process for having chosen some at the expense of others. For now, the following criteria have been listed: ease of installation, system reliability, energy gain, cost, good quality and performance.

2.3. Motivation for selection: Why some options were favored more than others?

2.3.1. Fostering a community: the best way to gather stakeholders in the same space

The creation of an online community open to all EE stakeholders is a logical means to address the crucial issue of fragmentation in the sector.

Start-up must validate a "scalable" economic model on first customers and then raise funds to accelerate; the idea of a platform of sustainable building actors is excellent to energize the entire ecosystem. The equity offer in this area already exists, is structured and is developing (see recent

¹ « ECO-PTZ » stands for Green interest free loan. It can be granted to the owner lessor or occupant of an old dwelling, and to the syndicate of co-owners until 31st December 2018.



merge between EMERTECH and DEMETER). Consequently, the platform must focus on nurturing a wider community of actors to gain a critical mass enabling to enter in the energy transition for the building sector.

Last but not the least, EuroQuity is an already a viable tool created by Bpifrance –resorting to an already existing online matchmaking platform will facilitate the development an efficient community in the EE field for building faster. Based on EuroQuity, the Buildinterest community could then easily structure the relation between all EE and sustainable building actors and also expand.

- **In view of all these elements, the BuildInterest online community will be launched on the already existing EuroQuity online platform**

2.3.2. Renovation of the existing building stock: a major challenge in the light of public policy objectives...

Renovation volumes of the existing building stock according to green standard remain low in France in the light of public policy objectives.

The current delay in energy renovation stems from the very low cost of electricity in France, which leads to a low level of personal interest in energy renovation projects. Individuals are also still insufficiently aware of the positive externalities, such as health, comfort, valorization of the property that allows thermal renovation. In addition, there is a lack of global renovation package using innovative technologies (such as new isolation material, Internet of Things, Renewable Energy Sources, Grid connection, energy monitoring, smart metering) since the sector remains too fragmented to propose such a renovation mix.

- **In such context, the renovation pilot project to be implemented during the second year of the FR platform must foster more interest in EE renovation in France and ease the renovation process for private individuals through a comprehensive renovation services**

2.3.3. further complicated by a difficult access to adequate financing solutions

In France, the corresponding loan offer mostly takes the form of consumer loans, which is poorly adapted to the constraints of renovation.

French banks believe demand remains insufficient in terms of transaction costs to be able to offer such sustainability to their loans: i) Individuals are still not very aware ii) The cost of energy remains low iii) The real estate market does not yet sufficiently value the energy performance of housing despite regulatory changes iv) There remains a risk on the level of performance associated with these EE investments v) Credit supply is inadequate and too expensive.

Introducing the monetization of energy efficiency gains in the calculation of the solvency of the project holder could also be a solution. However, such a mechanism cannot fit into the French banking system, which only grants loans for renovation based on household incomes, without taking the economic benefits of energy renovation into account. The monetary creation linked to energy performance and the gain it induces are clearly ignored by the current system. This implies a change of approach in banking models to value EE gains in the future solvency of households.



- **The renovation pilot action will be the occasion to test a new EE renovation loan proposed by a real estate banking institution, the Crédit Foncier de France (CFF)²**

2.3.4. *The missing link in the EE financial landscape: a financial offer for owners of production facilities to ease the integration of (financing of) energy renovation works*

The issue was raised during the stakeholders' meeting in February following a previous conversation with Bpifrance Director of Real Estate Finance, Energy and Environment and Structured Finance. She shed some light on the weakest point of the current financial landscape for sustainable building. Despite the plethora of offers dealing with real estate finance or financing initiatives on renewable energy, a stark lack of support for companies that owned their production equipment when it comes to EE renovation or its financing remains. There were discussions at Bpifrance about launching a new offer, based on already existing schemes such as real estate leases finance in preferential version for SMEs according to defined zones, or the spreading out of capital gain in case of sale and lease transfer.

- However, after careful consideration, **the idea was left out since a successful implementation requires the participation, or at the very least the approval of high level entities/stakeholders in and out of Bpifrance. Moreover, it is unlikely the solutions be officially launched before the end of the BuildInterest project.** Every year, the Parliament passes legislation to determine for a year the nature, amount and allocation of the State's resources and charges, and the resulting budgetary and financial balance: it is the Finance Act; the application of tax measures depends on this law. Since the lease property scheme is a fiscal measure, it may only be implemented if included in the next Finance Act – the Act must then be passed by the Parliament.

2.3.5. *Third party financing: facing bank reluctance and time constraints*

Third party financing was initially a topic for which we encountered strong interests from different stakeholders (e.g. regional authorities, public housing organizations, sustainable building clusters) "Third-party funding" means ensuring the energy performance of the building and the investment through a trusted third party.

- Although an interesting initiative since it includes an energy upgrade offer that includes financing of the operation and post-work monitoring, so that the owner has nothing to finance because the future energy savings gradually repay all or part of the investment - **having quantifiable results on third financing within one year is quite unlikely.**

As for banks, they show great reluctance to disregard their prudential ratio to participate in the refinancing of the public/private structure which finance and offer guarantee on renovation operation. They consider this solution as too risky. Moreover, the level of relatively low interest rates tends to weaken the interest of such construction. In addition, most individual energy retrofit projects with performance assurance mechanisms have far too high transaction costs, which force to aggregate them in order to make use of this type of elaborate mechanism and to offset costs.

² See 3.1.2. *The renovation pilot project.*



- **All in all, local authorities are the best placed organization to support third-party financing in an effective manner and the constraints that are specific to the development of such solutions.**

2.3.6. EE brands and labels: an already widespread solution

Several labels or brands are being developed or already exist in France (e.g. BBC2005, HQE, BBIO, HPE2005, THPE2005, HPE enr 2005, THPE enr 2005, RGE, BEPOS). Such labels are used to reinforce city dwellers trust in EE technologies and trigger them to accept renovation works.

- However, adding a new one on EE or sustainable building (notably for promoting professional capacity in renovation) may reinforce the current fragmentation issue or the confusion between labels; **consequently, there will not be the creation of an additional label within the framework of the FR platform**

3. IMPLEMENTATION ROADMAP: 12 MONTHS TO PROMOTE GREEN INVESTMENTS THROUGH PRACTICAL SOLUTIONS

3.1. Second year of the FR platform: general orientation and strategy

The activities of the FR platform of the project will be divided into two main lines during the second year:

- The animation of the online community – including a national event in the early days of the platform and an international gathering towards the end of the project
- The renovation pilot project

3.1.1. Launch and animation of the BI online community

The Buildinterest community on EuroQuity will give visibility and qualification to companies in this sector by selecting them, which facilitates relationships afterward. The creation of this community on EuroQuity is a direct response to the current fragmentation of the FR actors of the building sector. Innovative EE companies usually suffer from a lack of fragmentation and exposure; the FR platform must address the issue through the creation of an online space where companies can enjoy the many advantages it will offer, such as: specific content only available to the members, invitations to events, engaging with investors and other stakeholders, keeping up with the latest news on the market. Building the community inside the EuroQuity platform makes all the more sense given EuroQuity principal goal, i.e. offering matchmaking services between companies and investors. The launch of the online community will be celebrated through a national event, key milestone for the FR platform. In addition, the organization of an international event by the end of the project will be another key moment to showcase the activities and results of the FR platform as well as bring international stakeholders together stakeholder once more.



Objectives and key figures

For the (inter)national events

- Gathering at least **80-100** stakeholders to the event
- Having **2 out of 3** invitees register on the online platform following the national event
- Having **6 to 15** innovative companies for the pitching sessions

For the animation of the online community

- **150** registrations on the Community
- Fostering dialogue between different stakeholders with complementary need and the exposure for innovative companies
- **2 sectorial webinars:** one-hour online session with two experts introducing the subject than 5 to 6 companies presenting the state of the art, their activities, ambitions and projects – their main goal being connecting with an audience of investors
- **2 online pitching sessions:** 6 selected companies to undergo a session in real-life conditions with an expert commenting afterwards – one week before the event. Experts and companies will both work together to improve their online presentations. On D-day, the company presents its project and the need for capital on an 8-12 slide PowerPoint document, visible on every attendee's computer. Pitches must last 8 minutes long, followed by a Q&A session of 2 to 3 minutes each, in which investors type questions on the screen. On the next day, all the registered investors get the links to the companies' profiles on EuroQuity, where they can get the presentation documents from, and contact the manager. Those who may not be able attend the pitch will be sent a web link to watch the session.

Stakeholders involvement

For the national event

French innovative companies could seize the opportunity to display their technologies, products and services before an audience of investors.

In addition, various stakeholders across the spectrum will be invited to attend – most of them will be already taking part in the project thanks to the stakeholder analysis. As experts and professionals, they will be expected to confront their opinions on the state of the FR sustainable building sector, the drivers and obstacles. A small number of relevant stakeholders could be identified to moderate roundtables on specific topics

In the online community

For companies, it will be a golden opportunity **to showcase their projects, ambitions and attract more investments** in all senses of the term (commercial partnerships, new projects, open up their capital...). As for investors, they will get in touch with innovative companies and look on potential investments.

For all stakeholders, registering on the community means taking part in the structuring of the sector through **dialogue between various actors** across the spectrum. The community will target the following groups:

- Innovative companies (SMEs, start-ups...) in the sustainable building sector



- Clusters and competitiveness clusters
- Venture capitalists, investors and business angels
- Real estate developers
- Public, local or national authorities in the real estate sector

For the international event

The Core group of stakeholders who take part in the renovation pilot project will attend the event to make a presentation of the progress of the pilot action. They will mobilize beforehand their respective networks to gather more invitees to the event.

In addition, a small number of relevant stakeholders could be identified to **moderate roundtables** on specific topics.

French, Italian and Dutch innovative companies could seize the opportunity to present in their projects and ambitions before an audience of investors

Means of support

For the (inter)national events

From a practical point of view, a large enough location to hold the event will be needed- the event must reach a critical size to advertise the online community to as many players as possible.

Bpifrance and PNO may also need:

- External support from relevant stakeholders to identify the potential guests to attend the event
- Support from other partners in the project in charge of outreach and communication – especially for designing the invitations and the registration page for the international event

For the animation of the online community

Bpifrance will rely on its existing EuroQuity platform to develop the new French BuildInterest community – as a thematic community. EuroQuity is the online service created in 2008 by Bpifrance to connect the growth companies with development partners. Designed for companies, EuroQuity has become the reference service for economic development stakeholders: companies wishing to strengthen their equity capital, private equity firms, business angels, individual investors seeking investment opportunities and the consultants (accountants, lawyers, CIF) who support them.

Overall organization and monitoring

For (inter)national events

Once partners start to work on the organization of the event, regular meetings will be held to ensure the preparation is running as smoothly as possible – monthly discussion at the very least and then every week for the few weeks before the event.



Organization of the event must be finalized at least one week before D-day to decrease the risk of last-minute unexpected issues.

For the animation of the online community

The day to day **running of the platform will be carried out by BPI** (supported by PNO FR): posting contents and news, moderating exchanges between members, answering questions etc... However, it is not so much the intervention of Bpifrance as the participation of the members themselves that will be key to the success of the platform.

Expected timetable

Timeline	Action	Responsible	Deliverable
NATIONAL EVENT			
February 2017	Drafting the final version of the programme (location – date – content)	BPI - PNO	Final programme
February 2017	Identifying, selecting and inviting relevant stakeholders to attend the event	BPI - PNO	List of relevant stakeholders
March 2017	Communicate on the event through different channels	BPI - PNO	Invitation to the event
April 2017	National event in France	BPI - PNO	Photographs – videos – list of attendants
ONLINE COMMUNITY			
July 2017	E-pitch session	BPI	Recording of the session and PPT presentations
October 2017	Sectorial webinar	BPI	Recording of the session and PPT presentations
December 2017	E-pitch session	BPI	Recording of the session and PPT presentations
February 2018	Sectorial webinar	BPI	Recording of the session and PPT presentations
Every month at the very least	Posting articles, news, content...	BPI	Articles
INTERNATIONAL EVENT			
September 2017	Discussing the possible synergies with national events of other platforms	BPI	
October - November 2017	Drafting the final version of the programme (location – date – content)	BPI - PNO	Final programme
October - November 2017	Identifying, selecting and inviting relevant stakeholders to attend the event	BPI - PNO	List of relevant stakeholders
November 2017	Identifying and selecting a few stakeholders to help broadcast information on the event	BPI	List of relevant stakeholders



January 2018	International event in France	BPI - PNO	Photographs – videos – list of attendants
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3.1.2. The renovation pilot project

Objectives and key figures

<ul style="list-style-type: none"> ➤ Between 5 to 10 renovation works ➤ Development of a new loan by the CFF ➤ Reaching lower construction costs than the market price ➤ Capping the renovation envelope to 25% of the purchase price of the property ➤ A 2-month diagnosis phase at the most
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Stakeholders involvement

The stakeholder analysis (then the creation of the working group) was an opportunity to identify the most relevant players to implement practical solutions for the second year of the project. In this contact, the renovation pilot project is to be carried out under the guidance of 3 heavyweights of French sustainable building sector. All were interviewed during the first-year survey or/and then joined the Working Group:

- Caisse des Dépôts et Consignation (CDC): As a public institution, the CDC carries out missions of general interest for the State; it has invested several billions of euros in ecological and energy transition
- Crédit Foncier de France (CFF): a bank specialized in real estate loans for private individuals since 1852
- Fibres Energivie (Energivie): among the numerous clusters in France, the only one specialized in materials for the building sector

Their participation is crucial to the project, not only because of their respective experience and positions in the sector, but also given the ambition to replicate the pilot action well after the end of BuildInterest.

After discussion between these 3 stakeholders, two renovation operators were selected to supervise and carry out the renovation works. Nowadays, **few companies in France can propose a comprehensive range of services** to customers hence why Cozynergy and Renocoop were selected.

RenoCoop is an **energy renovation cooperative** that makes use of a digital platform to select professionals for renovation and a **3D scanning machine** to propose renovation works. Cozynergy provides a more comprehensive range of renovation works services, such as diagnosis, works and support on seven items (insulation, woodwork, heating, power production, air handling and home automation). Both players might be expected to include new technologies that will have been identified within the BuildInterest community on the EuroQuity online platform.



Means of support

Since one of the main points of the pilot action is to test a better suited financial scheme to renovation constraints, the CDC here will play a key role in **proposing a new loan offer to potential customers**. Said loan will be the “acquisition and renovation” type, i.e. the financial support provided by the CFF includes the purchase of the house, renovation works in said house before moving in and “blank jobs”.

From a technical point of view, Cozynergy and Renocoop will provide their usual technologies to carry out renovation works. In addition, solutions developed by companies/stakeholders who joined the online Community may be resorted to during the works provided they are affordable and reliable technologies.

Last but not the least, **10 customers** willing their housings renovated within the framework of the pilot action.

Overall organization and monitoring

There will be **regular meetings** with all partners to ensure a continuous monitoring of the pilot action; bi-monthly meetings or monthly reunions at the very least to keep track of how the pilot action progresses.

Bpifrance (supported by PNO) will act as **facilitator and coordinator of the operation** – planning meetings, schedules and locations, writing minutes, ensuring that all participants follow up on their action points, proposing solutions and alternatives in case of deadlocks, ensuring that operation progresses. All in all, Bpifrance’s role is about steering the pilot action towards completion in accordance with the objectives, while managing the interactions between all participants to the initiative

As for CDC, CFF, Energivie and both companies, they are expected to bring their **experience of the FR sustainable building sector to turn a theoretical idea into a practical case** – though raising relevant questions, proposing solutions, giving insights when needed, providing potential customers and technological solutions for renovation works.

Expected timetable

Timeline	Action	Responsible	Deliverable
May 2017	Finetuning of the constraints and the specifications of the pilot action together by the core group	BPI – PNO – CDC – Energivie – CFF	The list of specifications for the pilot action
June 2017	Contacts with renovation operators to present the BuildInterest project. At that point, the most important questions to be solved are: <ul style="list-style-type: none"> • Whether both accept to take part in the pilot project • And whether both will be able work together on all houses or split the renovation projects between the two 	BPI	Reports of the meetings with Operators



June-July 2017	Signature of a MoU that proves the participation of the aforementioned stakeholders	BPI	MoU signed by all partners
July 2017	Development of a communication support to facilitate the promotion of the operations with customers.	BPI – PNO	Communication support and text
July – September 2017	With the support of CDC and Energivie, CFF identifies customers who are the most likely to accept having renovation works within the framework of the pilot action.	CFF (CDC and Energivie)	The list of customers who would like to take part in the pilot project
July – August 2017	Bpifrance introduces both renovation works supervisors to members of the BuildInterest online community. Cozynergy and Renocoop may select additional technologies from this pool for the pilot action - cost and good performance guarantee will be the key criteria for the selection of said technologies	BPI	The list of companies and relevant technologies to mobilize for renovation works
August-September 2017	Renocoop and Cozynergy select the most relevant renovation projects according to their respective technologies	Cozynergy - Renocoop	The list of customers who will take part in the pilot project
August 2017	Brief interviews of main participants to communicate on the pilot action	BPI – PNO	Interviews and/or videos
September 2017	Evaluation of the average energy consumption before works start	Cozynergy – Renocoop	Results of the energy audit
October 2017	Implementation of renovation works	Cozynergy – Renocoop	
March 2018	Evaluation of the average energy consumption after works end	Cozynergy – Renocoop	Results of the energy audit

3.1.3. Additional activities

Aside from the planned actions for the second year, it was decided to leave some room for additional promoting activities should the opportunity arise – workshops, presentation of BuildInterest and the FR platform activities to events, additional webinars etc... for instance.

4. ANNEXURES



4.1. ANNEX A: Minutes of the Working Group meeting on the 28th of February 2017

Compte-Rendu de réunion du 28/02/2017 Groupe de travail de la Plateforme française Projet H2020 BUILDINTEREST

La première réunion du groupe de travail du projet H2020 BUILDINTEREST pour la France s'est tenue le 28 février 2017 au sein des locaux de Bpifrance. L'objectif de cette première réunion du groupe de travail français du projet BUILDINTEREST est de définir des axes de réflexion pour trouver et mettre en œuvre des solutions pour augmenter l'attractivité des investissements dans la filière Construction durable et efficacité énergétique.

Le groupe de travail est dédié d'une part à la validation d'une roadmap qui puisse identifier les barrières, moteurs et des solutions opérationnelles au sous-investissement dont souffre le secteur en France et d'autre part de servir d'aiguillon à la création d'une communauté de toutes les parties prenantes du bâtiment durable et d'efficacité énergétique qui n'ont aujourd'hui pas de moyens structurés de communiquer entre elles.

BUILDINTEREST est un projet de 2 ans, lancé en avril 2016, coordonné par PNO qui implique 6 partenaires hollandais, français et italiens. Au sein du consortium, Bpifrance est responsable du *Workpackage* dédié à la réalisation de la plateforme française du projet et de son volet numérique. Pour bien préciser la gouvernance du projet et les attendus, il convient de rappeler que Bpifrance est responsable de la conduite du projet pour la France mais cela ne signifie pas pour autant un engagement de Bpifrance dans des investissements dans le secteur.

Bpifrance s'est en revanche engagée à rassembler les stakeholders les plus pertinents de la filière pour faire une analyse des freins et des moteurs et provoquer des mises en relation et des deals au sens large grâce à sa plateforme EuroQuity. Concrètement pour Bpifrance, les solutions qui seront évoquées lors du groupe de travail seront remontées au COMEX qui en évaluera la faisabilité et appréciera de l'opportunité de concevoir de nouveaux instruments financiers.

Aussi au cours de la *stakeholder analysis* qui a été conduite sur les 10 premiers mois du projet, 3 axes de réflexion se sont dégagés :

- Rendre les projets et les sociétés du secteur « *investment-ready* »
- Développer le tiers-financement
- Réfléchir sur la conception de nouveaux prêts plus adaptés aux contraintes de la rénovation.

L'objectif de cette première réunion de travail était d'échanger sur ces thématiques, de les affiner ou d'en proposer d'autres plus pertinents.

Attirer les investissements vers les projets et start-ups innovantes de la Clean Tech

La problématique du financement par *equity* des sociétés innovantes orientées software demeure la même que l'on soit dans le domaine des *Cleantech* ou pas : il faut toujours valider un modèle économique « scalable » sur des premiers clients puis lever des fonds pour accélérer. L'idée d'une plateforme d'acteurs du bâtiment durable reste bonne pour dynamiser tout l'écosystème.



Bpifrance doit en outre jouer un rôle, au moment de l'accélération pour soutenir et favoriser la constitution d'acteurs de tailles importantes capables de "rivaliser" avec des acteurs internationaux. Cela devrait même s'envisager au niveau européen.

Le secteur dénote aussi par sa très grande fragmentation avec la nécessité de décliner et segmenter les offres en fonction du type d'habitat et de propriétés

Cependant, soutenir des projets innovants ne doit pas occulter que l'immobilier reste un secteur particulier avec très peu de dépenses R&D, de l'ordre de 0.7%, contre notamment 10% dans le domaine pharmaceutique et que la thématique *equity* ne constitue qu'une facette des problématiques du financement du bâtiment durable. D'autres contraintes, notamment liées au financement de la rénovation du parc immobilier existant, apparaissent comme plus prégnantes.

Développer le tiers financement

Les solutions de tiers financement ne sont toujours pas véritablement déployées à l'échelle européenne et doivent être différenciées des expériences menées en Allemagne ou en Belgique. Par tiers financement on entend bien garantir la performance énergétique du bâti et de porter l'investissement grâce à un tiers de confiance.

Ce type de solutions continue à se heurter à une forte résistance bancaire en raison du respect de leurs ratios prudentiels et du risque d'augmentation de la dette induite par la mise en place d'un système de refinancement des créances des particuliers. De plus le niveau des taux d'intérêt relativement bas tend à fragiliser l'intérêt de telle construction. En outre, la plupart des projets individuels de rénovation énergétiques avec des mécanismes de garantie de la performance ont des coûts de transactions beaucoup trop importants d'où la nécessité de les agréger pour avoir recours à ce type de mécanisme élaboré et compenser les coûts.

Le tiers financement reste un sujet qui devrait être plus porté par les collectivités locales plus à même d'orienter la commande publique vers le secteur.

La constitution de base de données communes sur les opérations financées par les 4 opérateurs régionaux actuels de tiers financement de type SEM permettant d'apporter une crédibilité au système à condition de bien les relier au projet européen DEEP (De-risking Energy Efficiency Platform- (EEFIG) qui référence tous les projets dans le domaine. L'introduction d'opérateur industriel se finançant ensuite auprès des banques ou d'assureur pourrait aussi être une perspective de solution.

Adapter l'offre de prêts existants aux contraintes de la rénovation

L'un des grands défis de la transition énergétique en France est la rénovation du parc immobilier existant, les volumes de rénovation restant faibles en France au regard du marché allemand.

Ce retard pris dans la rénovation énergétique s'explique tout d'abord par le coût de l'énergie en France qui entraîne un intérêt faible des particuliers pour les travaux de rénovation énergétique. Les particuliers sont aussi encore insuffisamment sensibilisés aux externalités positives, tels que la santé, le confort, la valorisation du bien que permet la rénovation thermique.

L'accès au financement reste une difficulté. L'offre de prêt en la matière est peu adaptée aux contraintes de la rénovation avec une durée maximum de 9 ans. L'Allemagne et sa banque publique KfW ont développé des prêts avec des taux largement en dessous de ceux du marché, de l'ordre de 1 à 2 % sur des durées allant de 10 à 30 ans. Aux Pays Bas, le modèle Energysprong a aussi développé des prêts longs termes pour la rénovation. Les établissements bancaires français considèrent que les sommes en jeu sont insuffisantes au regard des coûts de transaction pour pouvoir offrir une telle durabilité à leur prêt.



Introduire la monétisation du gain d'efficacité énergétique dans les modalités de calcul de la solvabilité du porteur de projet pourrait être aussi une solution. Cependant un tel mécanisme ne peut s'insérer dans le système bancaire français qui n'accorde des prêts à la rénovation uniquement en fonction des revenus des ménages sans tenir compte du gain économique porté par la rénovation énergétique. La création monétaire liée à la performance énergétique et au gain qu'elle induit est ignorée dans le système actuel.

Conclusion

Au vu de ces premiers échanges, PNO et BPI vont réfléchir à une première *roadmap* qui puisse :

- Mettre en contact sur la partie *equity* les investisseurs et les sociétés innovantes du secteur
- Réfléchir sur des opérateurs industriels de tiers financement avec le concours d'assureurs
- Regarder plus en avant avec le CDC et le Crédit Foncier les possibilités d'adaptions de durée des prêts existants aux contraintes de rénovation

Bpifrance va lancer la communauté BUILINTEREST à partir de la plateforme EuroQuity avec à la clé un évènement de lancement en avril au sein du HUB de Bpifrance.

4.2. Risk management

Risk management BI platform

Risk	Solution
(INTER)NATIONAL EVENTS	
Difficulty to mobilize relevant stakeholders to attend and/or talk at the event	Hence why planning the event must start as early as possible so that attendees can clear their schedule
Organization of the event is more consuming than expected	Bpifrance has the support of PNO FR and also can rely on in house trainees
Organization of the event falls behind schedule	Hence why planning the event must start as early as possible
Stakeholders may not want to attend an event that takes place too closely to other similar events organized by other platforms	There will be a concertation with the other platforms so that the events are not close to each other in time
ONLINE COMMUNITY	
Difficulty to mobilize stakeholders to have a significant number of online members	Hence the national event to bring the community into the light. It is likely that part of the stakeholders who took part in the first year analysis join the online platform.
Difficulty to have a steady stream of news on EE sector	A regular watch on the EE sector
Difficulty to mobilize companies for webinars/pitching sessions	It is quite unlikely given the number of innovative in the sector



Risk management of the renovation project

Risk	Solution
Renocoop or/and Cozynergy refuse to join the pilot action	Thanks to BuildInterest online community, it would be possible to pick other companies with similar activities from the pool of members. CFF, CDC, Bpifrance and Energivie's networks could also be mobilized.
Renocoop or/and Cozynergy join the pilot action but refuse to work together on the same renovation projects	Both would be working on 5 renovation projects each
Renocoop or/and Cozynergy join the pilot action but later leaves the initiative before renovation works actually start	Thanks to BuildInterest online community, it would be possible to pick other companies with similar activities from the pool of members. CFF, CDC, Bpifrance and Energivie's networks could also be mobilized.
After a review of technological solutions from the online Community, neither Renocoop nor Cozynergy can/wish to include them into the renovation works	The inclusion of additional technologies would be welcome but it is not a mandatory requirement for the success of the operation
Few customers wish to take part in the pilot action	CFF and others will identify more potential customers than the current objective to increase the chance of reaching the threshold of 10 houses
A delay in the overall organization of the pilot project or/and the works – the pilot action may and after the end of BuildInterest	Assuming that renovation works start at M19, it is likely the renovation works will not be completed by the 31 st of March 2018 – but they might be by the time the consortium has to submit the final report to the Commission.