ENERGY EFFICIENCY TRENDS VOL. 15

Essential insight for consumers and suppliers of non-domestic energy efficiency in the UK

June 2016
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SECTION 1. INTRODUCTION

Welcome to the latest edition of UK Energy Efficiency Trends, the leading source of market insight for the energy efficiency sector. This edition examines consumer and supplier activities and trends in the first quarter of 2016.

The report also includes a timely special feature on the ‘Brexit’ question. One of the most significant political decisions in a generation will be made on 23 June and, whichever way it goes, it will be sure to impact the energy efficiency sector to some degree. We were keen to engage in this debate (much like everyone else!) and to ensure that suppliers and consumers in the energy efficiency market have some say on this most emotive of subjects.

Our analysis starts on page 16 - and the results speak for themselves. Looking at views from our sample of consumers and suppliers, the energy efficiency sector is overwhelmingly in favour of ‘remain’; appearing to take the view that the sector’s interests will be best served firmly inside the EU.

You may also notice a slight format change to the report. Now that the research is well established and well-read within the sector, we have streamlined some of the text for a quicker, easier read each quarter. However, we will produce a more detailed annual report once a year with additional commentary that provides a ‘round up’ summary for the year.

We hope that you find the new format helpful…and our Brexit insights debate-stimulating!

Tom Rowlands-Rees  
Bloomberg NEF

Ian Jeffries  
EEVS Insight
SECTION 2. EXECUTIVE SUMMARY

The EEVS/Bloomberg Energy Efficiency Trends Survey (Vol.15) was conducted between 19 April and 13 May 2016 and completed by 62 UK-based respondents (34 consumer organisations and 28 suppliers). Their answers related to the situation in the first quarter of 2016.

2.1. SUPPLIER TRENDS

- Supply-side industry confidence for energy efficiency hit an all-time low in Q1 2016. The market monitor – which combines trends in supplier order books, staffing levels, sale prices and government action – fell to -4 points, dipping into the red for the first time.
- The decline was largely driven by a continued downward trend in national orders (Figure 3) and a significant drop in confidence with regard to the government’s management of energy efficiency policy (Figure 9).
- Customer demand remained the dominant category of concern for suppliers of energy efficiency in Q1 (36%), followed by national competition (18%), raising finance (14%), policy/subsidy uncertainty (11%) and regulation (11%).
- In response to the special feature section on ‘brexit’, the vast majority of supplier respondents (79%) suspect that it would be in the energy efficiency sector’s best interests for the UK to remain a part of the EU. The bulk of respondents found EU-led policy initiatives – particularly ESOS – to have supported the uptake of energy efficiency in the commercial sector.
- UK energy prices emerged as the business area of most concern, with 57% of respondents expecting prices to rise in the event of a UK exit from the EU. Uncertainty around ‘brexit’ has impacted 60% of supplier respondents’ business investment decisions, although the majority claimed that it had no impact on EU-based orders, staff recruitment, or sale prices.

Figure 1: Market Monitor – tracking industry confidence, Q3 2012 – Q2 2016(e)

Source: EEVS, BNEF. Note: based on weighted confidence indicators from Figures 3, 4, 5, 6, and 9. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.
2.2. CONSUMER TRENDS

- High efficiency lighting is still growing in popularity, and this quarter was included within almost eight out of 10 energy saving projects. Lighting controls remains in second spot some way behind.

- In the second half of last year, solar PV enjoyed a surge in activity perhaps as a result of the upcoming cuts to the feed-in tariff. Now, post-cuts, consumers are reporting a return to the long-term trend line, with solar PV only featuring in around two in 10 projects during the first quarter of 2016.

- The long-term trend for lower capital-cost projects has continued this quarter with a median spend of around £47k per project. This is now at its lowest level since the survey began.

- This quarter saw a reversal in the recent trend towards increasing use of third-party finance, the vast majority of consumers reverting back to core in-house capital this quarter.

- There was a further tightening on payback expectations for the third consecutive quarter. The median payback expectation per project is now three years.

- The special feature on ‘b-rexit’ shows that the uncertainty arising from the UK’s potential exit from the EU has not materially impacted consumers, with 91% reporting no change to their appetite for energy-saving schemes.

- Overwhelmingly, consumers considered that a UK exit would see the cost of energy-saving equipment and energy prices either rise or stay the same. Only 6% of consumers thought that a UK exit would be in the best interests of the energy-efficiency sector.

- Consumers reported an overall sentiment that EU-led policy initiatives had supported the uptake of energy efficiency in the UK, and that an EU exit would lead to a number of these legislative drivers and incentives being removed.

Figure 2: Consumers commissioning efficiency projects, Q3 2012 – Q1 2016

Source: EEVS, BNEF. Note: shows the proportion of respondents who have commissioned (or plan to commission) projects in a given quarter.
3.1. THE ORDER BOOK

Figure 3: Trends in orders from national customers, Q3 2012 – Q2 2016(e)

Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.

Figure 4: Trends in orders from overseas customers, Q3 2012 – Q2 2016(e)

Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.
3.2. STAFF NUMBERS

Figure 5: Trends in the number of staff employed, Q3 2012 – Q2 2016(e)

Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.

3.3. SALE PRICES

Figure 6: Trends in sale prices achieved, Q3 2012 – Q2 2016(e)

Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.
3.4. **INDUSTRY RISK**

**Figure 7: Key issues of concern to energy-efficiency suppliers, Q1 2016**

Source: EEVS, BNEF. Note: each supplier respondent was asked to select their primary issue of concern. Therefore results sum to 100%.

**Figure 8: Trends in key issues of concern, Q3 2012 – Q1 2016**

Source: EEVS, BNEF. Note: each supplier respondent was asked to select their primary issue of concern, therefore results sum to 100% in each period.
3.5. GOVERNMENT EFFECTIVENESS

Figure 9: Trends in industry views on energy efficiency policy, Q3 2012 – Q1 2016

Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.

Figure 10: Industry views of the wider economy’s management, Q3 2012 – Q3 2015

Source: EEVS, BNEF. Note: CI = confidence indicator. The dotted line represents the CI from Figure 9 which is overlaid here for comparison with views on the wider economy. Zero represents neutrality. 500/-500 indicate the maximum degrees of positive/negative sentiment possible.
SECTION 4. CONSUMER TRENDS

4.1. TECHNOLOGIES & MEASURES

Figure 11: Uptake of energy efficiency technologies, Q1 2016 v four-quarter average

Source: EEVS, BNEF. Note: ranks technologies according to the proportion of consumers who commissioned a project in each technology out of the overall number of consumers commissioning projects. PFC = power factor correction.

Figure 12: Trends in top technologies for consumer uptake, Q3 2012 – Q3 2015

Source: EEVS, BNEF. Note: shows the proportion of respondents who commissioned a project in the respective category out of the total number of respondents who commissioned a project.
4.2. PROPERTY TYPES

Figure 13: Breakdown of commissioned projects by property type, Q1 2016

Source: EEVS, BNEF

Figure 14: Trends of commissioned projects by property type, Q3 2012 – Q1 2016

Source: EEVS, BNEF
4.3. PROJECT COSTS

Figure 15: Trends in capital costs, Q3 2012 – Q1 2016

% projects in each band

Source: EEVS, BNEF. Note: the line shows the cost trend for energy efficiency projects over time based on the estimated median.

4.4. PROJECT FINANCE

Figure 16: Trends in finance models, Q3 2012 – Q1 2016

Source: EEVS, BNEF
4.5. **FINANCIAL PAYBACK**

**Figure 17: Trends in expected payback periods, Q3 2012 – Q1 2016**

% projects in each band

Source: EEVS, BNEF. Note: the line shows the expected payback trend for energy efficiency projects based on the estimated median.

4.6. **MEASUREMENT AND VERIFICATION**

**Figure 18: Trends in the use of good practice M&V, Q3 2012 – Q1 2016**

Source: EEVS, BNEF. Note: M&V = measurement & verification
4.7. CONSUMERS NOT UNDERTAKING ENERGY EFFICIENCY

Figure 19: Consumer reasons for lack of efficiency uptake, Q1 2016 v four-quarter average

Source: EEVS, BNEF. Note: respondents not commissioning projects may have cited multiple reasons. The chart shows the proportion of respondents in each category out of overall respondents, not commissioning projects. Results therefore do not sum to 100.
SECTION 5. SPECIAL FEATURE: ‘BREXIT’ AND ENERGY EFFICIENCY

On 23 June 2016, the UK will go to the polls for a once-in-a-generation opportunity to vote on whether the UK should leave or remain in the EU. As a sector directly impacted by EU regulations, and as key market for UK energy efficiency suppliers, the eventual result will almost certainly impact the sector to some degree.

In this edition we have asked both suppliers and consumers for their views on this significant policy debate within the context of its impact on the energy efficiency sector. The results are set out below:

5.1. SUPPLIERS

Figure 20: Has the uncertainty around a UK exit from the EU impacted your organisation in the following areas?

Source: EEVS, BNEF
Figure 21: What impact do you expect an EU exit to have on the following areas?

Source: EEVS, BNEF

Figure 22: To what extent do you consider the following EU-led policy initiatives to have supported the uptake of energy efficiency in the commercial sector?

Source: EEVS, BNEF
Figure 23: Overall, what outcome of the ‘brexit’ would you consider to be in the best interests of the energy-efficiency sector?

Source: EEVS, BNEF. Note: the graph only represents UK-based respondents (consistent with the rest of the report), however it is worth noting that of the 14 non-UK based supplier respondents to the survey, none said that an exit would benefit the sector. 57% consider it in the sector's best interests for the UK to remain in the EU, whilst the remainder responded with 'Don’t know or too early to tell'.

5.2. CONSUMERS

Figure 24: Has the uncertainty around a UK exit from the EU impacted your organisation’s appetite for energy saving investments?

Source: EEVS, BNEF
Figure 25: What impact do you expect an EU exit to have on the following areas?

Source: EEVS, BNEF

Figure 26: To what extent do you consider the following EU-led policy initiatives to have supported the uptake of energy efficiency in the commercial sector?

Source: EEVS, BNEF
Figure 27: Overall, what outcome of the ‘brexit’ would you consider to be in the best interests of the energy efficiency sector?

![Pie chart showing the distribution of opinions on the 'brexit'.]

Source: EEVS, BNEF

Respondent comments included the following (please note that comments are presented unedited):

- **Leave** – “We signed up to a free trade agreement, not political and fiscal union.”
- **Remain** – “Energy efficiency is an area likely to be ignored by any future government outside of the EU as it is an easy area of regulation to demonstrate ‘cutting red tape for businesses’.”
- **Remain** – “Access to a bigger pool of suppliers especially in energy, and being part of a bigger market makes it more affordable to take action, plus being subject to EU legislation on energy savings drives forward.”
- **Remain** – “Legislative requirement or incentives would disappear under this government, removing the business case for many companies.”
- **Remain** – “The EU generates overall a greater focus on energy and climate, and top-down targets and legislation”
Appendix A: Methodology

The EEVS/Bloomberg Energy Efficiency Trends Survey (Vol.15) was conducted between 19 April and 13 May 2016 and completed by 62 UK-based respondents (34 consumer organisations and 28 suppliers).

This is the 15th in a series of reports showing industry trends in non-residential energy efficiency. As the report series evolves, we continue to make minor tweaks.

Initially the report covered a broad range of European countries, but since Volume 8, it has presented UK-based results only, as these consistently accounted for the bulk of data received.

In focusing the report on a single country with better data coverage, we were able to present cleaner, more robust results. This coincided with a revamp of the analysis including – among other modifications – the introduction of a set of time series charts.

The latest modification to the series is to produce a fully annotated annual report at the start of each year, with the three remaining quarterlies taking the form of a chart pack. This report is our first quarterly with reduced commentary. Please reach out should you wish to discuss any of the trends observed in the charts.

Figure 28: Who completed the survey? Q1 2016

Source: EEVS, BNEF
Appendix B: Supplier respondents

Figure 29: Breakdown of respondents by supplier type, Q1 2016

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<th>Supplier Type</th>
<th>Respondents (%)</th>
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<tr>
<td>ESCO</td>
<td>29%</td>
</tr>
<tr>
<td>Consultancy services</td>
<td>21%</td>
</tr>
<tr>
<td>Lighting</td>
<td>18%</td>
</tr>
<tr>
<td>Monitoring &amp; targeting</td>
<td>11%</td>
</tr>
<tr>
<td>Finance</td>
<td>7%</td>
</tr>
<tr>
<td>HVAC</td>
<td>7%</td>
</tr>
<tr>
<td>Cooling &amp; air conditioning</td>
<td>4%</td>
</tr>
<tr>
<td>BMS / controls</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: EEVS, BNEF

Figure 30: Supplier respondents’ organisation size (no. of employees), Q1 2016

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<tr>
<th>Organisation Size</th>
<th>Respondents (%)</th>
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<td>Less than 10</td>
<td>32%</td>
</tr>
<tr>
<td>10-50</td>
<td>29%</td>
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<tr>
<td>51-250</td>
<td>18%</td>
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<tr>
<td>251-500</td>
<td>14%</td>
</tr>
<tr>
<td>501-1000</td>
<td>7%</td>
</tr>
<tr>
<td>More than 1000</td>
<td>18%</td>
</tr>
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</table>

Source: EEVS, BNEF
Appendix C: Consumer respondents

Figure 31: Consumer respondents by sector, Q1 2016

Source: EEVS, BNEF

Figure 32: Consumer respondents’ organisation size (no. of employees), Q1 2016

Source: EEVS, BNEF
ABOUT US

About EEVS

EEVS is the UK’s leading provider of performance assurance, analysis and information services in relation to energy efficiency. Our performance assurance services include working with clients to devise and develop performance management systems and strategies; procurement policies and tender evaluations; due diligence on performance contracts and guarantees; performance and financial risk analysis.

Alongside this, our established team of energy analysts provide high quality, independent Measurement and Verification (M&V) services for all sizes and types of energy saving projects. Since 2011 we have evaluated the savings performance of over 400 schemes to the global good practice standard, IPMVP. Our trusted analysis helps suppliers to credibly prove their project’s or technology’s saving performance, whilst providing customers with much-needed certainty around their investment’s return and value for money.

EEVS wider market information and research services – in particular the Energy Efficiency Trends publications – aim to improve the attractiveness, transparency and investability of the energy efficiency market through the provision of reliable market-level performance and trend information. For further details about EEVS and our services, please visit www.eevs.co.uk

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