

LRET - Northmore Gordon

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LRET

LRET stands for Large-scale Renewable Energy Target. It is the large-scale component of Australia's renewable energy scheme that facilities can participate in alongside REGO (Renewable Energy Guarantee of Origin). LRET operates as one of two pathways within the broader Renewable Energy Target scheme, the other being the Small-scale Renewable Energy Scheme for smaller installations. The scheme creates large-scale generation certificates (LGCs) based on renewable electricity output.

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What does LRET stand for?

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What is the purpose of the Large-scale Renewable Energy Target (LRET)?

LRET incentivises the development of large-scale renewable energy power stations in Australia through a market for large-scale generation certificates (LGCs). Eligible renewable energy facilities generate LGCs based on their electricity output, which can be traded to liable entities, creating a revenue stream that supports project viability and investment decisions. This mechanism drives renewable energy development by providing financial certainty beyond electricity sales alone.

What certificates does LRET create, and how do they differ from other renewable certificates?

LRET creates large-scale generation certificates (LGCs). These differ from small-scale technology certificates (STCs) generated under the Small-scale Renewable Energy Scheme and from REGOs (Renewable Energy Guarantee of Origin), which operate under a separate scheme. STCs and LGCs should not be treated as interchangeable incentives; they have different eligibility, creation and use rules. A facility cannot create REGOs and LGCs for the same electricity generation, requiring careful pathway selection.

Which technologies and installations are eligible to participate in LRET?

Eligibility under LRET depends on technology type, rated capacity, output profile, commissioning date and installation circumstances. The Clean Energy Regulator (CER) provides specific eligibility guidance distinguishing between renewable technologies and system sizes. Technology alone does not establish eligibility; system-specific conditions must be checked for each installation. CER's guidance addresses technology type, capacity thresholds, output characteristics and changes to existing systems. Confirm enacted requirements before treating announced changes as current entitlements.

Can a facility participate in both LRET and REGO schemes simultaneously?

A facility may participate in both REGO and LRET schemes, but cannot create REGOs and LGCs for the same electricity generation. This restriction also applies to International Renewable Energy Certificates (I-RECs) for that same generation. The choice between schemes requires careful assessment of technology, timing, entity ownership of environmental attributes, and intended use of the certificates. Selling attributes and retaining equivalent renewable-use claims must not be assumed compatible without checking applicable reporting frameworks.

When does the LRET scheme end, and what are the implications for renewable energy facilities?

The Renewable Energy Target scheme, including LRET, is set to end in 2030. However, the REGO scheme continues beyond 2030, providing an ongoing mechanism for recording renewable electricity attributes. Facilities will need to transition their renewable energy strategy from LRET to other available schemes or arrangements after 2030. This distinction is important for long-term renewable energy planning and facility asset valuation beyond the current scheme period.

How should I prepare to decide between LRET and alternative renewable pathways for my facility?

Gather technology details, rated capacity, output profile, commissioning or installation date, and information about any existing or expanded systems. Document the entity controlling the facility and clarify rights to environmental attributes. Separate three distinct questions: which scheme can the facility participate in, which certificates can be created for relevant generation, and what claim can be made after certificates are transferred or retired. Compare complete cash-flow timing, evidence costs and attribute consequences across alternatives with clear project assumptions.

How can Northmore Gordon assist with LRET certificate assessment and planning?

We provide renewable certificate services to help clients claim, own, and retire renewable electricity attributes and certificates. We offer support for project registration, certificate creation and trading, alongside engineering and commercial assessment. Services include activity eligibility assessment, evidence requirement identification, certificate quantity estimation and ownership arrangement clarification. We can help ensure your facility's LRET strategy aligns with applicable rules, financial objectives and long-term renewable energy goals.