

VEET - Northmore Gordon

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VEET

VEET stands for Victorian Energy Efficiency Target, established under the VEET Act 2007. It is a government scheme operating in Victoria, Australia, that supports eligible energy efficiency improvements through the creation of Victorian Energy Efficiency Certificates (VEECs). The scheme creates a market mechanism where accredited providers generate certificates for eligible activities, enabling property owners and businesses to access funding or certificate revenue to offset the cost of energy upgrades. Understanding VEET's legislative framework is essential for assessing project eligibility and timing requirements.

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What does VEET stand for and what is its legislative basis?

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How do Victorian Energy Efficiency Certificates (VEECs) relate to the VEET scheme?

VEECs are certificates created by accredited providers under the VEET scheme for eligible energy efficiency activities. They represent tradeable instruments that enable eligible improvements to generate revenue or funding support. The value and quantity of VEECs depends on the specific activity, equipment, measurement and verification method, and scheme specifications at the time of project implementation. We assess certificate eligibility, quantity assumptions and commercial treatment as part of investment case development to ensure clients understand the actual proceeds available after agreed charges.

What is the relationship between VEET and the Victorian Energy Upgrades (VEU) scheme?

VEET and Victorian Energy Upgrades (VEU) refer to the same regulatory framework for energy efficiency improvements in Victoria. The scheme supports eligible improvements through VEECs and is

administered by the Victorian Government. The scheme establishes its own measurement and verification rules and specifications for project-based activities, distinct from other Australian jurisdictions. Project eligibility depends on specific activity, premises, equipment and scheme conditions; a technically sensible upgrade is not automatically eligible. Choosing the calculation method early helps identify required evidence.

What role does the Victorian Government play in administering VEET?

The Victorian Government administers the Victorian Energy Upgrades scheme and provides specifications and requirements for eligible activities. It establishes the rules, equipment requirements, and eligibility conditions that govern VEET projects. The government also commissions feasibility projects and documentation to support scheme understanding. The Essential Services Commission provides relevant approval scope that must be matched to proposed projects. Before finalising certificate calculations, the exact current specifications, activity requirements and approval scope must be verified against the Victorian Government's official guidance.

How should a project team assess eligibility under VEET?

VEET eligibility assessment requires preparing a screening file that documents site address, premises use, existing and proposed equipment, project stage and dates, available energy data, prior incentives, and proposed provider credentials. Eligibility depends on the specific activity, premises, equipment and scheme conditions; it is a technical and procedural assessment, not simply the route showing the largest estimated certificate quantity. Before relying on certificate contributions in an investment case, request the governing activity and document version, main eligibility assumptions, calculation basis, evidence responsibilities and commercial treatment of certificates, with price and quantity shown separately.

What are the two project-based methods available under VEET?

The Victorian Government describes two project-based methods: measurement and verification, which uses pre- and post-upgrade energy information to quantify savings, and benchmark rating, which uses NABERS ratings to assess eligible activities. Choosing the method early helps identify the evidence that must exist before equipment changes and reveals baseline and monitoring gaps. Each method has distinct requirements for data collection, professional review and calculation. The correct choice is a technical and procedural assessment that should be resolved before building the detailed evidence file.

What common mistakes should project teams avoid when pursuing VEET certificates?

A common mistake is making an early commercial commitment based only on a headline rebate without verifying governing activity, eligibility assumptions, calculation basis and commercial treatment of certificates. Another is assuming a past solar, cogeneration or heating project's certificate value establishes eligibility for a new site today; certificate values and methodologies are tied to that specific project and period. Additionally, treating a technically sensible upgrade as automatically eligible without scheme assessment, or failing to document evidence responsibilities and certificate price assumptions separately, can result in unmet expectations. Early measurement planning and timing review preserve funding options.

How can Northmore Gordon assist with VEET project assessment?

Our knowledge library covers Victorian Energy Upgrades scheme requirements and provides guidance on assessing project pathways. We offer energy audits to identify opportunities, feasibility studies to evaluate technical and commercial viability, investment case development to compare alternatives, and measurement and verification services to confirm savings and establish certificate eligibility. We also assess certificate eligibility and commercial terms, supporting project registration and certificate creation where applicable. Clients can submit a project brief identifying the decision, site, current stage and evidence available to commence an appropriately scoped engagement.

How does VEET differ from energy efficiency schemes in other Australian jurisdictions?

VEET operates specifically in Victoria and establishes its own measurement and verification rules and specifications distinct from other Australian schemes. The NSW Energy Savings Scheme (ESS) and Peak Demand Reduction Scheme (PDRS) operate in New South Wales with different eligibility criteria, methods and certificate types. The ACCU Scheme is a national carbon-credit programme with separate assessment pathways. Renewable energy schemes like STCs and LGCs also have distinct requirements. A project's location determines which scheme applies; eligibility cannot be assumed by analogy from another jurisdiction. Project teams should verify current specifications for their specific state and activity.

What evidence should be retained to support a VEET project claim?

Project documentation should include a dated chronology of feasibility approval, investment decisions, purchase commitments, installation, commissioning and normal operation commencement. Retain baseline energy data and post-implementation monitoring records that support the chosen measurement method. Collect equipment installation records, test data, commissioning reports and any departures from design specifications. Document the energy saver nomination and any prior incentives or certificate arrangements. Maintain calculation records showing the activity, rule version, energy calculation, certificate assumptions and outstanding conditions. Assign one person to coordinate the evidence file to reduce the risk that a technically good project loses eligibility because information was collected too late.