

Wattly achieves 1.5 Million VEET Certificates Created, Wednesday 30th November 2016

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About this update

This dated news record has been reorganised for clear reading and connected to current guidance.

Publication date: November 30, 2016.

Status note: Present-tense statements, market figures, deadlines and program details in the archived record belong to its publication date. Check current official sources before making a decision.

What this article reported

Wattly is proud to announce that we've now created over 1.5 million certificates under the VEET scheme. With the help of our partner installation companies Wattly has helped to ensure that over the next 10 years 1.5 million tons less CO2 will go into the atmosphere than would otherwise have done so. The bulk of this abatement has come from LED Lighting upgrades to both commercial and residential buildings.

Managing Director, Hamish McGovern said "We are thrilled to have been able to achieve such a large number of upgrade activities over the past 12 months. The LED lighting upgrades will generate long term reductions in carbon emissions and significant energy savings to the businesses and household where they have been installed. We are confident that these upgrades will remain in place for many many years and help contribute to combating climate change". He went on to add "It's becoming much more widely accepted that more needs to be done in this space and the state governments, especially Victoria and NSW are leading the way. We're looking forward to 2017 when the VEET scheme will support abatement in the industrial space and for large energy users where we see good opportunities to drive further reductions in carbon emissions".

How to use this information now

For current use, confirm the applicable scheme rules, regulator notices, market date and reporting period. Keep historical prices or forecasts separate from present quotes and verified outcomes.

Separate source-reported facts from forecasts, targets and commentary. For a current project, retain the official source, version, effective date, assumptions and decision record in the evidence file.

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What milestone did Wattly achieve with VEET certificates by November 2016, and what does it represent?

Wattly announced on 30 November 2016 that it had created over 1.5 million Victorian Energy Efficiency Target (VEET) certificates under the VEET Act 2007 scheme. This milestone represents a substantial volume of energy efficiency activities completed primarily through LED lighting upgrades to commercial and residential buildings. The achievement demonstrates significant market participation in Victoria's energy efficiency scheme and indicates the scale at which energy service companies can operate when supporting eligible activities across diverse building sectors.

What environmental benefit is attributed to Wattly's 1.5 million VEET certificates?

Wattly's 1.5 million VEET certificate achievement is expected to ensure that over the next 10 years, 1.5 million tons less CO₂ will be released into the atmosphere than would otherwise have occurred. This environmental outcome reflects the cumulative effect of LED lighting installations across the customer base. The certificates quantify eligible energy-saving activities under the scheme's measurement methodology, linking certificate creation to documented carbon abatement rather than relying solely on estimated emission reductions. This demonstrates how energy efficiency schemes create environmental accountability alongside financial incentives.

Why were LED lighting upgrades the dominant contributor to Wattly's certificate achievement?

LED lighting upgrades represented the bulk of Wattly's carbon abatement under the VEET scheme because this activity type delivers measurable energy savings with straightforward eligibility under prescribed requirements. LED conversions are applicable to both commercial and residential buildings, creating a broad addressable market. The technology provides reliable baseline comparisons with legacy lighting systems, making measurement and verification relatively straightforward. Additionally, LED upgrades typically involve capital costs that businesses and households can justify on operating-cost grounds alone, making certificate revenue a meaningful incremental incentive. This activity type allows energy service companies to scale operations efficiently while maintaining scheme compliance.

What did Hamish McGovern identify as the long-term value proposition of LED lighting upgrades under VEET?

Hamish McGovern, Wattly's Managing Director, emphasized that LED lighting upgrades generate two distinct benefits: long-term reductions in carbon emissions and significant energy savings to the businesses and households where they were installed. He expressed confidence that these upgrades would remain in place for many years, supporting sustained climate-change mitigation. This statement highlights an important distinction between one-time installation activities and durable operational benefits. From an investment-case perspective, LED upgrades deliver dual value: immediate energy-cost savings that justify capital expenditure on operating grounds alone, with environmental benefits and potential certificate revenue providing additional financial support. This durability also supports scheme integrity by ensuring that eligible activities produce lasting rather than temporary benefits.

How did Hamish McGovern characterize government support for energy efficiency in 2016?

McGovern noted that acceptance of the need for expanded energy efficiency work was becoming more widely recognized, with state governments—particularly Victoria and New South Wales—leading policy development. This observation reflects the policy environment in 2016 when schemes like VEET and the NSW Energy Savings Scheme were establishing market momentum. The statement indicates that

government support through regulatory frameworks and certificate-based incentives was viewed as essential to scaling energy efficiency activities. For organizations operating across multiple jurisdictions, this suggests the value of monitoring scheme evolution and positioning services to align with expanding regulatory mandates. McGovern's comment supports the broader principle that energy efficiency investments benefit from complementary policy frameworks that reduce execution risk and improve financial returns.

What expansion opportunities did Wattly identify for 2017 within the VEET scheme?

Wattly anticipated that 2017 would bring VEET scheme expansion into industrial applications and large energy-user operations. Management identified strong opportunities to drive further carbon-emission reductions in these sectors. This forward-looking observation reflects Wattly's strategy to diversify beyond residential and small-commercial LED installations into more complex, higher-impact activities. Industrial energy projects typically involve larger capital expenditures, more sophisticated measurement and verification requirements, and greater financial stakes—characteristics that favor experienced service providers. For organizations planning energy-efficiency strategies in industrial or large-user settings, this suggests the value of engaging specialists familiar with scheme eligibility, technical boundary definition, and measurement methodologies applicable to complex operational environments.

What does Wattly's 12-month activity rate suggest about market scale in Victorian energy efficiency?

Wattly's creation of 1.5 million certificates within 12 months demonstrates substantial market velocity in Victoria's energy efficiency sector by 2016. This achievement, distributed across commercial and residential customer segments, indicates robust demand for energy-service solutions and effective execution at scale. The rate provides a benchmark for understanding the addressable market in residential and commercial lighting retrofits when certificate incentives are available. For businesses considering entry into or expansion within energy efficiency markets, this performance illustrates that scheme participation can support significant transaction volumes when appropriate business models, installer networks, and technical capabilities are in place. The achievement also demonstrates that certificate-based incentives can drive meaningful activity levels, validating policy approaches that link financial support to verified energy-saving outcomes.

How do VEET certificates created by Wattly connect to scheme eligibility and measurement practices?

Wattly's 1.5 million VEET certificates represent eligible activities completed under the Victorian Energy Efficiency Target scheme established by the VEET Act 2007. Certificate creation requires that proposed activities meet specific eligibility criteria including prescribed equipment requirements, applicable premises conditions, and measurement or deemed-savings methodologies defined by scheme authorities. LED lighting is a prescribed activity with standardized deemed-savings values based on equipment type and application, reducing measurement complexity compared to project-specific approaches. For organizations planning energy efficiency investments, understanding eligibility requirements early—including activity type, equipment specifications, and any documentation requirements—is essential to preserving funding options. We can assist with scheme assessment and eligibility verification to ensure proposed activities align with current requirements and evidence standards.

What does Wattly's experience suggest about combining energy savings with environmental accountability in investment decisions?

Wattly's achievement demonstrates that energy efficiency investments can deliver multiple value streams simultaneously: direct energy-cost savings to end-users, documented carbon reduction (quantified as 1.5 million tons CO₂ avoided over 10 years), and financial proceeds from certificate creation. This multi-benefit approach strengthens investment cases by addressing operational, environmental, and financial objectives within a single project type. For commercial and residential

customers, LED upgrades justified purely on energy-cost payback grounds become more attractive when supported by tax-advantaged certificate revenue or grant contributions. The example illustrates why investment-case development should distinguish and separately value energy savings, certificate proceeds, and any grant support—ensuring that management decisions account for all material benefits and understand which elements are confirmed versus conditional on scheme participation or market pricing.