

Wattly achieves 2 million VEET certificates created, 20th June 2017

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About this update

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

Publication date: June 20, 2017.

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 pleased to announce that we've now created over 2 million certificates under the VEET scheme. With the help of our partner installation companies, Wattly has ensured that 2 million tons less CO2 will go into the atmosphere over the next 10 years. The bulk of this abatement has come from LED Lighting upgrades to both commercial and residential buildings.

Managing Director, Hamish McGovern said "LED lighting technology reduces energy consumption by over 80% from existing installed lighting. The potential for energy and dollar savings is available to all sectors of the economy and will generate long term reductions in carbon emissions. We're now seeing widespread adoption of LED lighting in warehouses and factories throughout Victoria and NSW." He went on to add, "The Victorian Energy Efficiency Target (VEET Scheme) has been highly successful in driving very fast adoption of LED lighting, at a low cost, and this would not have happened for decades without an incentive scheme such as VEET. We call on the Federal Government to setup a National Energy Saving Scheme so that all Australians can benefit from LED lighting and have a direct and significant impact on the energy crisis trifecta (of security, affordability and reduced 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 is the VEET scheme and why is Wattly's 2 million certificate milestone significant?

The VEET (Victorian Energy Efficiency Target) scheme, operating under the VEET Act 2007, creates Victorian Energy Efficiency Certificates for eligible energy-saving activities. Wattly's achievement of 2 million certificates represents substantial participation in Victoria's energy efficiency market. Each certificate represents verified energy savings, making this milestone evidence of the scheme's capacity to drive large-scale adoption of efficiency measures. For organisations considering energy efficiency investments, understanding scheme maturity and certificate liquidity—demonstrated by high-volume providers like Wattly—is relevant to assessing commercial viability and the reliability of certificate-based funding contributions to project cases.

How does LED lighting technology contribute to the carbon and energy outcomes Wattly describes?

Wattly reports that LED lighting upgrades account for the bulk of its 2 million-certificate abatement, reducing energy consumption by over 80% compared to existing installed lighting. This technology applies across commercial and residential buildings, with widespread adoption observed in Victorian and NSW warehouses and factories. LED's straightforward retrofit applicability, measurable energy reduction, and broad sector relevance make it a foundational efficiency measure. The long-term carbon benefit—2 million tonnes of CO₂ avoided over ten years—reflects cumulative savings from many installations. Organisations evaluating lighting upgrades should assess baseline consumption, operating hours, and applicable rebate or certificate pathways to quantify project economics.

What does Hamish McGovern's comment about the VEET scheme's role in LED adoption reveal about incentive-driven market transformation?

McGovern stated that VEET has driven very fast LED adoption at low cost, and that this transformation would not have occurred for decades without an incentive scheme. This observation highlights how certificate schemes accelerate technology deployment by reducing capital barriers and creating a market for efficiency improvements that might otherwise depend on longer payback periods. For organisations assessing energy efficiency investments, this underscores the practical value of scheme eligibility: certificates can improve project economics and enable earlier implementation than internal capital budgets alone would support. The implication is that timing and commercial viability are closely linked to available incentive pathways.

How do Wattly's results relate to measurement and verification principles in energy efficiency schemes?

Wattly's 2 million certificates represent measured or verified energy savings accepted by the scheme administrator. Each certificate reflects an eligible activity that met VEET's requirements for baseline establishment, savings calculation, and evidence standards. This demonstrates the practical operation of measurement and verification—the process of comparing pre- and post-upgrade conditions to quantify actual outcomes. For project teams, Wattly's high volume of issued certificates illustrates the importance of meeting scheme-specific M&V requirements early: equipment selection, baseline data collection, and evidence responsibilities must be established before installation to ensure savings can be claimed. Poor baseline or implementation documentation can prevent certificate creation even when physical improvements are completed.

What does McGovern's call for a National Energy Saving Scheme suggest about current gaps in Australia's efficiency incentive landscape?

McGovern's appeal to the Federal Government to establish a national scheme reflects a gap in uniform incentive coverage: the VEET scheme operates only in Victoria, leaving other jurisdictions without equivalent certificate-based funding for efficiency improvements. This geographical limitation affects organisations with multi-state operations or those located outside Victoria. The stated motivation—enabling all Australians to benefit from LED savings and address energy security,

affordability, and emissions—suggests that scheme design significantly influences investment decisions and deployment speed. For organisations in NSW, Queensland, or other states, understanding available incentives (such as the NSW Energy Savings Scheme) and their specific activity and location requirements is essential to avoiding assumptions based on VEET's structure.

How should organisations approach certificate-based funding when designing an energy efficiency investment case?

Wattly's experience demonstrates that certificate generation can materially support project funding, but scheme eligibility is activity- and location-specific. When building an investment case, organisations should obtain governing activity and method documentation, confirm eligibility assumptions with current scheme rules, separate estimated energy savings from scheme-recognised certificate quantities, and establish evidence responsibilities before installation. Commercial certificate value depends on rule version, calculation methodology, and market price—all subject to change. Best practice involves presenting the project with and without conditional certificate proceeds, identifying what evidence must be collected before installation, and confirming the applicable scheme's current specifications rather than relying on historical precedent. We can assess certificate pathway suitability and evidence requirements for specific activities and locations.

What practical lessons does the LED lighting trend reveal for selecting and prioritising energy efficiency opportunities?

LED's dominance in Wattly's certificate portfolio reflects its combination of straightforward retrofit applicability, reliable energy savings, broad sector relevance, and proven market acceptance. This suggests prioritising opportunities with similar characteristics: measurable baseline consumption, clear technical boundaries, established equipment standards, and minimal operational risk. Organisations conducting energy audits should use this pattern to guide opportunity ranking: identify which improvements can generate both direct operating savings and certificate revenue, require minimal operational change, and have transparent evidence requirements. LED's widespread adoption also implies competitive installation supply and reduced equipment costs. However, each facility's specific operating profile—lighting hours, occupancy patterns, existing system condition—affects actual savings and certificate eligibility, so site-specific assessment remains necessary.

Why is understanding scheme maturity and provider track record relevant to energy efficiency project decisions?

Wattly's 2 million certificates demonstrate sustained participation in the VEET scheme over multiple years, indicating scheme stability, established processes, and provider capability to navigate administrative and technical requirements. For organisations considering similar investments, a provider's track record suggests familiarity with evidence standards, measurement methodologies, and certificate application procedures. This reduces project risk and implementation uncertainty. When evaluating service providers or assessing certificate-based contributions to a business case, organisations should verify accreditation status, inquire about experience with their specific activity and equipment type, and request clarity on evidence responsibilities and certificate timeline. We can assist in assessing provider suitability, reviewing proposed methodologies, and ensuring evidence collection meets both technical requirements and scheme eligibility conditions.