

VEET & BOSCH HOT WATER



BOSCH
Hot Water



VEET OVERVIEW

VEET definition: Energy Saver Incentive is the public name for one of the first mandatory energy efficiency target schemes in Australia. The scheme itself is called the Victorian Energy Efficiency Target (VEET) and involves a legislative requirement placed on large energy retailers through the Victorian Energy Efficiency Target Act 2007 (VEET Act).

VEET Target: Reduce greenhouse gas emissions in Victoria by at least 2.7 million tonnes annually for each year from 2009-2011 and help households cut their power bills.

What is the Energy Saver Incentive? The Energy Saver Incentive sets this target for emissions reductions initially in the residential sector, and requires energy retailers to meet their liabilities through energy efficient products and services at least cost.

VEECs

Overview: Victorian energy efficiency certificates (VEECs) are electronic certificates created in accordance with the VEET Act. Each certificate represents 1 tonne of CO₂-e produced from an eligible energy efficiency activity. VEECs are based on the deemed lifetime abatement value of an energy efficiency activity.

- ▶ Only Accredited Persons registered with Victoria's Essential Services Commission (ESC) are eligible to create VEECs.
- ▶ Certificates can only be created for a permitted energy efficiency activity carried out after commencement of the scheme on 1 January 2009.

How the VEET scheme works:

VEECs have a monetary value and are tradeable in a competitive market.

- ▶ There is a legal obligation on large energy retailers to surrender a certain number of VEECs every year to the ESC.
- ▶ The ESC determines which accredited parties may create certificates for what energy efficiency activities and under what circumstances.
- ▶ The Government also sets a shortfall charge (currently \$40 per certificate) in the event that energy retailers fail to meet their liabilities.

VEECs & Greenbank: Greenbank Environmental has been accredited to operate in the VEET scheme. Bosch recommends Greenbank for the creation of VEECs for our eligible Bosch hot water systems.

ELIGIBLE BOSCH PRODUCTS TO RECEIVE ENERGY SAVER INCENTIVE

ELIGIBLE BOSCH PRODUCT	NUMBER OF VEECs *
BOSCH HIGHFLOW RANGE	
17e	19-20
21e	32-35
26e	41-45
BOSCH EXTERNAL HYDROPOWER RANGE	
10H	19-20
16H	19-20
BOSCH CONDENSING	
26eco+	41-45

* The quantity of certificates depends on:

- The hot water system purchased and installed
- Whether the installation is in a metro or regional area.
- The number of credits are based on the energy saving from the new hot water unit, measured in tonnes of carbon.

Ask your retailer for more information on the current VEEC value.