

Energy firm equiwatt wins Government funding to develop bill-reduction technology

A Gateshead software firm has secured funding from the Department for Energy Security and Net Zero to ramp up development of its innovative technology.

Equiwatt has been awarded more than £630,000 from the Energy Entrepreneurs Fund (EEF) through the Net Zero Innovation Portfolio (NZIP), to aid the expansion of its community of UK households that power its virtual power plant. The company's technology allows households to connect appliances and electric vehicles to its energy management system, using its free smartphone app and existing smart technology, including smart meters. It enables both homes and energy companies to reduce the costs and carbon footprint of peak-time home energy use.

Equiwatt's technology is creating a growing network of connected homes, that collectively act together to help create a more efficient and flexible energy system. When demand on the grid is high, users are notified to take part in energy saving events, called 'equivents', during which they switch off or avoid the use of high energy use devices.

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Households are rewarded for participation with points according to their energy and CO2 savings, which can then be redeemed for e-gift vouchers from the likes of Amazon, John Lewis and Asda. Any household with a smart meter can take part, even if their energy supplier isn't signed up to the DFS scheme, making it freely accessible to millions across the UK.

Dr Johnson Fernandes, CEO of equiwatt, said: "We are proud to

receive this funding, which will accelerate our work to help create a more flexible and efficient UK energy system for all. The concept of a residential virtual power plant had previously been hindered by a lack of consumer engagement and high operational costs, however, we are developing a scalable solution, which has already proven to be effective during the National Grid's DFS trial, through the use of the smart technology that already exists in people's homes.

"With this funding we can further grow our community and demonstrate that our model is commercially viable at large scales. When integrated into energy companies' operations, we can help many thousands of people reduce their energy bills and support our collective ambitions to live in a net zero world."

The EEF is a competitive funding scheme to support innovation in the areas of energy efficiency, power generation, as well as heat and electricity storage. The aim is to accelerate the development and commercialisation of technologies, products and processes, which decarbonise the UK energy sector.

Dr Fernandes added: "We look forward to working with the new Department of Energy Security and Net Zero as we develop our technology to allow households to make a direct contribution to better manage the supply of energy."

UK Energy Minister Graham Stuart said: "This funding will see the next generation of energy pioneers drive forward cheap and sustainable low-carbon technologies. This will not only deliver green jobs and lower the costs of energy to businesses but also foster world-leading solutions to net zero and economic growth."

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