Green light for £505m energy saving project for Swansea Bay City Region

A Swansea Bay City Deal project that will provide thousands of homes and businesses with the latest in energy efficient design and technologies has been approved by the UK and Welsh governments.

With leveraged finance, including from housing associations and private developers, the Homes as Power Stations project, will provide a £505m investment to retrofit 7,000 homes with a further 3,300 new build homes also set to benefit.

Properties across the Swansea Bay City Region, that covers the local authorities of Carmarthenshire, Neath Port Talbot, Pembrokeshire and Swansea, will benefit over the project's five year investment period, which will not only reduce carbon emissions, but save residents money on their energy bills.

The green light from both governments means the project, which is being led by Neath Port Talbot Council can now start drawing down on a £15m from the Swansea Bay City Deal.

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Next steps will include the setting-up of a dedicated project team, along with a targeted regional financial incentives fund and a regional supply chain development fund to support the renewables industry in the region. The fund will provide 50% of capital costs match funded by private sector investment.

Housing associations will use their borrowing powers to retrofit existing rented homes as well as in new developments. Private sector developer build costs, linked to the project's funding, will also be assessed as being part of the leverage to get to £505m, as will the contribution retrofitting in the private rental and home owner sector.

An open access knowledge sharing hub will also be developed to share learning across the region.

It is one of nine project City Deal which is being funded by the UK and Welsh governments. With leverage finance for projects the investment is expected to be £1.3bn that will create 9,000 jobs.

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Chair of the of the City Deal Joint Committee and leader of Swansea Council, Rob Stewart, said: "It's great that another City Deal project in our £1.3bn portfolio has received full approval and will now enter the delivery phase.

"Especially as the technology delivered as part of the project could help lower the fuel bills for many residents, with added health and wellbeing benefits aimed at reducing the burden on the NHS and our social care providers".

Leader of Neath Port Talbot Council ,Edward Latham, said: "This pioneering project also complements Neath Port Talbot Council's decarbonisation and renewable energy Strategy (DARE), while forming part of a regional response to the Welsh Government's declaration of a climate change emergency in 2019.

"The intention is to initially prove the Homes as Power Stations concept within the public sector at a relatively small scale before ramping up activity in other sectors. This will demonstrate the viability of the concept to the rest of Wales and the UK, helping create a new industry in the Swansea Bay City Region.

"As the region emerges from Covid-19, the project's focus on regional supply chain businesses will also help accelerate our economic recovery from the pandemic in a green and sustainable way, in combination with many other projects across South West Wales that are now moving into delivery.

"The City Deal investment will also enable detailed monitoring and evaluation of the energy efficiency technologies being introduced, with remaining project funding coming from the private sector and other public sector programmes."

Welsh Government Minister for Economy Vaughan Gething said: "Perhaps the most important commitments in our recently published programme for Government is to embed Wales' response to the climate and nature emergency in everything we do.

"This is a transformation which can start in our local communities, with a focus on locally-generated renewable energy and avoiding waste.

"It's important we are able to do so in a way which supports people and jobs; this project will not only tackle fuel poverty by helping residents save money on their energy bills, but also be of enormous benefit to the local supply chain."

Wales Office Minister David TC Davies said: "Delivering transformational projects across Wales is a priority for the UK Government and is why we have backed growth deals covering every part of the country.

"This project will make a positive difference to thousands of people across south-west Wales as well as contributing towards our drive to net zero by 2050. Growth Deals are unleashing the potential of all areas of Wales as well as getting the economy moving as we emerge from the pandemic."

The Homes as Power Stations project is aligned to several other City Deal projects, including digital infrastructure, skills and talent, and supporting innovation and low carbon growth.

The project is also aligned to the work of the Active Building Centre at Swansea University, which is the UK centre of excellence for transforming construction, and it builds upon the Active Buildings design concept pioneered by Swansea University's SPECIFIC Innovation and Knowledge Centre.

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