

# Press Release

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## Renault and Powervault Give EV Batteries a “second-life” in Smart Energy Deal

- Renault and Powervault present a home stationary energy battery storage system based on second life electric vehicle batteries.
- Renault has a complete strategy now addressing all the uses of the energy storage market with this home energy storage system.
- M&S Energy joins customer trial to understand the benefits of Powervault’s smart home battery using Renault Second Life EV batteries.

**London, 5th June 2017** - Renault and Powervault today announce a partnership to re-use electric vehicle (EV) batteries in home energy storage units. This partnership will reduce the cost of a Powervault smart battery unit by 30%, helping Powervault to bring home energy storage to the tipping point of mass-market roll-out in the UK.

Powervault is placing 50 trial units, powered by second life batteries provided by Renault, in the homes of customers who already have solar panels installed. The trial will explore the technical performance of second life batteries as well as customer reaction to home energy storage to help develop a roll-out strategy for the mass-market. The trial will be run with eligible customers of M&S Energy, plus social housing tenants and schools in the South East.

Powervault is an innovative home battery system, which enables homeowners to live smarter by increasing their ability to store and use the solar energy freely-generated from their own solar panels. Powervault units can also automatically charge using low cost, off-peak energy from the grid. The Powervault system sits at the heart of the smart home and the optimisation of energy usage within it. As well as reducing the cost of production of a Powervault, the use of second life batteries will also optimize the life-cycle of the Renault batteries before they are recycled.

**Joe Warren, Managing Director of Powervault, says:**

*“The collaboration we are announcing today with these two household name brands – Renault and M&S - is an important milestone on our journey towards achieving mainstream adoption of home energy storage. Homeowners and brands are now looking to benefit from the smart power revolution. It’s only a matter of time before a Powervault becomes as common in [UK] households as a dishwasher.”*

**Nicolas Schottey, Program Director, EV batteries and infrastructures at Renault, explains:**

*“Thanks to this home energy storage partnership with Powervault, Renault is adding a new element into its global strategy for second life batteries, which already covers a large number of usages from industrial to residential building and districts. The second life use not only gives additional life to electric vehicle batteries before they are recycled, but also allow consumers to save money. It’s a win-win-win: for EV owners, home-owners and the planet.”*

As the leader in electric vehicles in Europe, Renault contributes to the energy transition through the re-use of its EV batteries for stationary energy storage. The batteries used in electric vehicles usually have a lifetime of 8 to 10 years. However, there is still plenty of useful life in these batteries for stationary applications; giving the batteries an additional life before they are recycled. Within a Powervault home battery system, Renault batteries are estimated to have up to 10 years of additional useful life. Second life battery packs are removed from the electric vehicles, unpacked and graded before Powervault make them into smaller battery packs for their application.

**Jonathan Hazeldine, Head of M&S Energy, comments:**

*"We know M&S customers share our vision of caring for our planet and building a more sustainable future. At M&S Energy, the biggest impact we can have on this is by sourcing energy responsibly and by helping our customers use it as efficiently as possible. We have been supplying 100% green electricity since 2015 and initiatives such as our Community Energy Fund are helping our communities become more environmentally and financially sustainable. With the Powervault trial, we now have a great opportunity to help our customers reduce their impact, and ultimately their energy bills, by understanding how we can make smart energy storage work for them."*

The Powervault second life trial will start in July 2017 and last 12 months. The 50 units in the trial will be divided between the homes of M&S Energy customers, plus Hyde residents, as well as social housing tenants and schools in the Royal Borough of Greenwich, via Solarcentury. M&S Energy will be contacting eligible customers to discuss their interest in participating in the trial.

Innovative crowd-funding campaign to accelerate the movement

This week, Powervault is launching a crowd-funding campaign on CrowdCube, inviting investors to acquire a stake in this rapidly growing business. Powervault is aiming to raise equity (qualifying for EIS relief) to accelerate the mainstream roll-out of Powervaults across the UK. A ready-made market of over 800,000 homes<sup>1</sup> is already in place for home energy storage products, based on the high adoption rates of solar PV in the UK. Aside from its appeal to solar-owners, the ability of Powervault to automatically enable homes to receive the best deal on energy, makes it an ideal investment to build presence in the now mass market smart home sector<sup>2</sup>.

The roll-out of smart meters and associated smart energy tariffs will enable a Powervault to make any of the 26 million homes in the UK smarter, regardless of the presence of solar panels, by storing electricity when it is cheap and using it at times when it is more expensive. Second life batteries are one part of Powervault's strategy to dominate the UK home energy storage market by offering the best return on investment for customers. Powervault's business plan sees it selling 30,000 units by 2020, which equates to 15,000 EV car batteries. The game-changing increase in customer return on investment from using these batteries could double these deployment figures.

<sup>1</sup>*Between 2010-15, over 842,000 solar-PV units were installed in the UK (DECC 2015).*

<sup>2</sup>*Sales of smart energy devices have tripled since 2015, and are expected to reach 1m by 2018 (Delta Energy & Environment).*

#### **About Powervault**

Powervault's intelligent home battery system enables users to live smarter, by optimising their ability to store and use freely-generated solar energy and off-peak electricity from the grid, whenever they need it. Founded in 2012 with a mission to design and manufacture the UK's most practical and affordable home energy storage system, Powervault turns homeowners into energy providers, makes smart tariffs smarter, cuts electricity bills by up to 35%, and makes homes more sustainable and self-sufficient.

#### **About Renault**

Groupe Renault has been making cars since 1898. This international multi-brand group has sold 120 000 EVs worldwide. Renault pioneered the electric vehicle in Europe. Today it is the European market leader for both electric cars and electric vans. One in four EVs sold in Europe is a Renault. Renault is the only manufacturer to offer a full range of EVs, i.e. the ZOE, Twizy, Kangoo Z.E. and SM3 Z.E. to cover a wide variety of uses. Its vision is to roll out the all-electric vehicle on a large scale. It continuously innovates to make every day electric motoring easy and pleasant, through its attractive and affordable vehicles, as well as through the development of the electric mobility ecosystem.

#### **About M&S Energy**

M&S launched M&S Energy in 2008, working with SSE, one of the UK's leading energy companies. M&S Energy offers customers great value gas and electricity, with simple tariffs and excellent customer service from a brand they already know and trust. Like M&S, SSE champions environmental responsibility and works hard to cut carbon emissions and reduce energy use: SSE continues to be the UK's leading generator of electricity from renewable sources and the largest generator of electricity from wind across the UK and Ireland. The electricity consumed by M&S Energy customers is matched by electricity that has the Renewable Electricity Guarantee of Origin (REGO). The annual consumption of electricity used by M&S Energy customers is matched with the equivalent amount of electricity generated from large scale hydro sources input to the National Grid.

#### **About Solarcentury**

Solarcentury builds solar systems for investors, businesses and homeowners; everything from utility scale to household scale. To date we've deployed over 750 MWp, built on more than 1,000 commercial sites across the world, and have also helped tens of thousands of homeowners and tenants realise the benefits of going solar. Founded in 1998, Solarcentury is one of the world's most trusted, respected and long-standing solar companies. We've put solar on more types of sites than any other company in the industry, and our BIPV products have won multiple awards. We're in it for the long-haul Solar isn't just our business, it's our mission. Our commitment to making solar accessible is deep-rooted and long-term, and our solidly-established business is growing steadily worldwide.

**For More Information:**

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