



**EMBARGOED** to Tuesday 26<sup>th</sup> April, 2016

## **Powervault launches new home energy storage for the smart power revolution**

### **New products and partnerships open up £1m investment opportunity**

Powervault today launches its new home energy storage range equipped for the smart power revolution, a transformation of our energy system forecast to save consumers billions of pounds.

The British technology start-up also announced a £1 million investment round to accelerate the roll-out of its new products via the crowdfunding site, Crowdcube. Powervault's second generation of home energy storage products will allow householders to benefit from the introduction of smart tariffs, which will make it much cheaper to buy electricity at times of low demand. They will automatically charge up with when power is cheap and store it for use at peak times. Customers with solar PV and economy 7 tariffs can already benefit.

Working alongside partners such as Nissan, Tempus Energy and Open Energi, Powervault plans to help pioneer a cheaper, greener electricity system which will enable consumers benefit directly from the smart power revolution. These partnerships are exploring how domestic consumers can gain access to cheaper off-peak electricity rates that many businesses already enjoy. In addition, they are also bringing down the upfront costs of energy storage and give control and cost savings to consumers.

Powervault Managing Director Joe Warren said: "Our new products will allow customers to seize the opportunities of the smart power revolution. Smart tariffs plus storage will allow them to slash their power bills by buying electricity off-peak, and there will also be opportunities to benefit from helping the national grid to store and use more of the solar or wind energy that it generates.

"We expect energy storage systems will soon be of interest to every home in the country and we aim to sell 50,000 units by 2020 and become a household name. Ultimately we believe that a Powervault in the home will be as common as a dishwasher."

The National Infrastructure Commission has identified energy storage and the demand flexibility that storage can generate, as two of the three key innovations in a "smart power revolution." It found

that the UK has the potential to lead the world in these technologies and they could save consumers £8 billion a year by 2030 by making the electricity system more flexible. <sup>1</sup>

The new products, available in a range of sizes and battery technologies, will also offer an emergency power socket to keep essential equipment operating in a blackout. In 2014 more than a million people in the UK were affected by power cuts lasting an average of more than an hour.

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## **Notes to editors:**

### **About smart tariffs and grid services**

Smart tariffs are designed to make it cheaper to run the electricity system, using price incentives to reduce peak demand and businesses already have access to these tariffs. More than one million homes have a smart meter already installed, with more than 20 million homes in the country due to have one by 2020. Recent announcements from DECC have reinforced the government's commitment to rolling out Smart Meters and the rule changes necessary to allow Smart Tariffs for domestic customers.

Powervault has been selling its home energy storage system since 2014 to customers with solar panels, enabling them to save up to an estimated 20% on power bills by storing the free electricity they generate by day for use at night and cut their carbon footprint by 0.3 tonnes per year. The new time-of-use functionality means that homeowners with solar panels and Economy 7 can save up to an estimated 30% on power bills.

Following changes to the electricity market which are forecast to happen in the next two years, Powervault customers are expected to be able to make savings of up to 50% on electricity based on comparisons with current prices in the industrial and commercial sector, which already have smarter metering and smarter tariffs.

The company is also in active discussions with companies throughout the electricity system to identify how customers with energy storage can benefit from helping the grid by providing services including power at peak periods, maintaining the stability of the system, and reducing the need to build new infrastructure.

### **Home energy storage market set to grow rapidly**

The home energy storage market is expected to grow rapidly. Battery costs are falling, driven by the development of electric vehicles: lithium ion batteries halved in cost in 2014 and prices are likely to

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<sup>1</sup> National Infrastructure Commission: [Smart Power](#), March 2016

fall by 20%-30% a year, according to Deutsche Bank.<sup>2</sup> Meanwhile, home electricity prices are forecast to rise 21% from 2015 to 2020.<sup>3</sup>

Electric car maker Tesla is among a number of foreign competitors which are competing for a share of this new market. However, Powervault's products are tailored for the UK and offer a number of compelling advantages.

### **About the Powervault Units**

The Powervault unit is a complete system in a box, including batteries, charger, inverter and cloud-connected control unit. It is compatible with all solar PV and smart meter systems, requires no extra equipment or significant rewiring of the home, and can be installed by an electrician within an hour. Powervault's latest systems are available from 2kWh to 6kWh, with lead acid or lithium ion batteries, at a typical installed price of £2499-4999 (inc VAT).

Powervault has established a national distribution network, selling systems through a network of distributors and solar installers. It made its first foreign sale in 2015 and is in discussions with potential overseas partners. It aims to have energy storage systems in 50,000 homes by 2020, by which time it expects them to retail for less than £1000.

This is Powervault's third fundraising round on equity crowdfunding platform Crowdcube. Its first campaign in 2014 raised £150,000 of seed funding in eight hours – a world record – and it raised a further £750,000 last year after closing its crowdfunding campaign in three and a-half days, including £200,000 from the London Co-Investment Fund and £132,000 from specialist cleantech venture capital fund Future Matters.

It has won several awards and received over £285,000 in grant and prize funding from organisations including Royal Bank of Scotland, Nesta, InnovateUK and ClimateKIC and BusinessGreen.

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For more information and to arrange interviews contact Greenhouse PR:

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### **About Powervault**

Powervault has developed the UK's first fully integrated domestic energy storage system. It aims to become the leading UK supplier of home energy storage products, helping customers and the UK cut

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<sup>2</sup> Clean Technica: [Energy Storage Could Reach Big Breakthrough Price Within 5 Years](#), 4-3-2015

<sup>3</sup> DECC: [Updated energy and emissions projections: 2015 Annex M](#)

energy costs, increase energy security and reduce carbon emissions. Powervault was founded in 2012 by Sustainable Venture Development Partners and continues to receive its support.

The company has assembled an expert management team and is supported by an experienced board. Mr Warren was previously Commercial Manager at Open Energi, which pioneered dynamic demand response in the UK, helping the national grid respond to short-term demand for electricity by turning off industrial fridges, freezers and air-conditioning, and Director of Hosting Operations at the internet service provider Pipex, in charge of datacentre and power infrastructure.

It is chaired by Simon Acland, former Managing Director of Quester, a technology-focussed venture capital fund. In a 25-year venture capital career he has been a non-executive director of over 40 companies, and has been involved with many successful trade sales and flotations, including two companies which entered the FTSE 250. He joined the board after the first funding round when he was the lead angel investor.