



## SG Futureenergy – Renewable Energy Loans

### Who are Wessex Home Improvement Loans?

South Gloucestershire Council (SGC) has joined in partnership with Wessex Home Improvement Loans (WHIL) to offer low cost renewable energy loans as part of the SG Futureenergy scheme.

Wessex is a Community Development Financial Institution which already works alongside 10 other local authorities across the South West to offer affordable finance to home owners to make essential repairs to their property. Wessex can now provide a Low Cost Loan to enable owner/occupiers in South Gloucestershire to install a renewable energy system in their homes through approved contractors.

### What is the Renewable Energy Loan Scheme and what does it offer?

- Capital Repayment Loan, fixed at an interest rate of 3% (APR- 3.04%)
- Maximum Renewable Energy Loan available is £3,500 (subject to SGC policy)
- Loan term of up to 10 years
- Interest Only and Interest Roll Up options available (subject to SGC policy)
- Subsidised by SGC
- Specifically for domestic renewable energy installations
- A Local Authority grant of £500 is also available to assist in the cost of works
- Only Additional Fees - £40 Land Registry Fee.
- All loans are secured against the property using an equitable charge.

### Loan Eligibility

All referrals for the Renewable Energy Loan must come through Severn Wye Energy Agency (who run the SG Futureenergy Advice Line and grants scheme), but is available to any homeowner.

### The Renewable Energy Loan Scheme – What types of installation could I choose from?

The Loan Scheme is designed to help homeowners to install any one of these appliances:

- Solar Thermal (for hot water heating)
- Solar Photovoltaics
- Ground Source Heat Pumps
- Air Source Heat Pumps
- Biomass Boiler systems
- Automated Pellet stoves
- Small-Scale (mast mounted) Wind Turbines
- Micro-Hydro Systems

### The process – What do I need to do to apply?

You will have made an enquiry to Severn Wye Energy Agency, who will send you a financial assessment form and grant application form together with a list of approved installers.

You need too:-

- Obtain 2-3 quotes
- Complete the grant application and financial assessment forms and return to SWEA along with:-
  - Copy of latest bank statement
  - Copy of preferred quote
- SWEA approve grant application
- WHIL Loan Advisor will visit you and assist with the loan application form
- Once the loan is agreed, Loan Advisor will inform you by phone and send an advance copy of the loan agreement for you to study. There is a 7 day “cooling-off” period.
- If you are happy to continue with your application, the Advisor then makes a 2<sup>nd</sup> visit to complete formal loan and security paperwork.
- Installation work begins.
- Once works are completed client returns claim form together with a completion certificate and WHIL release the funds to the householder.
- SWEA release the grant to the householder.
- Householder pays the contractor within 15 days of installation.

### Example Repayments:-

<b>Capital Repayment Loan of £2,000</b>				
<b>Years</b>	<b>Months</b>	<b>Monthly Repayment</b>	<b>Total Interest Charged</b>	<b>Total Repayable</b>
3	36	£58.16	£93.85	£2,093.85
4	48	£44.27	£124.90	£2,124.90
5	60	£35.94	£156.24	£2,156.24
10	120	£19.31	£317.46	£2,317.46

<b>Capital Repayment Loan of £3,000</b>				
<b>Years</b>	<b>Months</b>	<b>Monthly Repayment</b>	<b>Total Interest Charged</b>	<b>Total Repayable</b>
3	36	£87.24	£140.77	£3,140.77
4	48	£66.40	£187.34	£3,187.34
5	60	£53.91	£234.36	£3,234.36
10	120	£28.97	£476.19	£3,476.19

<b>Capital Repayment Loan of £3,500</b>				
<b>Years</b>	<b>Months</b>	<b>Monthly Repayment</b>	<b>Total Interest Charged</b>	<b>Total Repayable</b>
5	60	£62.89	£273.43	£ 3,773.43
10	120	£33.80	£555.55	£ 4,055.55

### Any Questions?

#### How to Contact us:-

SG Futureenergy Advice Line  
 (Monday to Friday 9am – 5pm)  
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