

# Solar Energy Loan

Go green with FNB



Renewable energy solutions are efficient options for many homes across South Africa to help them reduce their carbon footprint. Not only do they make homes more sustainable but also provide access to uninterrupted power in addition to lowering energy costs and increasing the resale value of your property.

Beat the loadshedding blues and apply for a solar energy loan with your new or existing home loan, and get a loan of up to 15% of your property value to fund the installation of a renewable energy system.

FNB has partnered with a panel of accredited renewable energy solution providers to offer customers an exclusive option to finance solar solutions as part of their home loan applications. You will also enjoy discounts of up to 20% of the retail price of the product when purchasing from these approved suppliers or when purchasing from the eBucks Shop.

These experts will help you assess your household energy needs to tailor your solution to suit your pocket.



## How does it work?

- When applying for a new home loan, readvance or further loan on an existing home loan or when you are switching your home loan from another institution, you can also apply for a solar energy loan to be added onto your home loan application
- FNB will value your property at a higher amount to cater for the future installation of a solar energy system and will register a higher mortgage bond
- If you have an existing home loan and have equity in your property or access to a future use bond, then no new bond will need to be registered, however you will need to undergo the a credit assessment process. You can access these options by applying for a solar energy loan readvance, further loan or future use
- You must purchase your renewable energy solution from one of the approved renewable energy providers on the FNB-preferred supplier list (mentioned later in this document) in order to qualify for the solar energy loan

### Payment of solar energy loan

1.

Once your application has been finalised and your bond registered (if required), you will be able to request payment of the deposit to your selected renewable energy supplier

2.

This request for payment of a deposit to your selected supplier must be accompanied by a completed solar energy loan progress payment request form and a valid supplier quote/invoice. A letter from your body corporate or managing agents outlining approval for installation of the solar energy system if your property is in a sectional title scheme will also be required

3.

When your solar energy solution is installed, the final payment to the supplier will be made upon receipt of a completed solar energy loan final payment request form and an updated supplier invoice reflecting the final balance due accompanied by an electrical certificate of compliance to confirm successful installation of your solar solution

**Note:** the installation of your solar solution must be completed within 6 months of the loan being made available for use post bond registration (if applicable). Should the solar energy loan amount not be utilised in full or not be utilised within 6 months of the loan being made available for use, the solar energy loan portion will be held as a retention amount and inaccessible to you. Access to the funds thereafter will be subject to a full credit assessment and valuation of the property.



## Rules

1. The solar energy loan is limited to 15% of the value of your property subject to a minimum loan amount of R50 000
2. Use of one of the accredited renewable energy providers on the FNB-approved supplier list
3. You can apply for a solar energy loan with any of the following home loan applications
  - New home loan
  - Switch
  - Readvance
  - Further Loan
  - Future Use
4. Loan amount requested must cover at least 50% of the cost of the selected renewable energy solution
5. Installation must be done within 6 months of the solar energy loan being made available for use
6. The loan term for the solar energy loan will align to the term of your home loan that it has been added onto
7. In line with the National Credit Act 34 of 2005, the normal credit assessment criteria will apply

## Solar energy loan exclusions

1. **Products excluded**
  - Single Facility
  - Structured Loan
  - Building Loan
  - Pension Backed Loan
  - Securities Based Lending
2. **Applicants Excluded**
  - Legal entities (trading and non-trading entities)
  - Foreign national and non-resident customers
  - Islamic home loan applicants



## Documents required on application

1. Invoice or quote from one of the FNB-approved renewable energy solution providers
2. Approval from trustees of body corporate or managing agent if sectional title

Note: normal credit application documents must be submitted as part of the home loan application.

Note: these documents are optional at application stage if applying for a solar energy loan as part of a new home loan or switch home loan application

If you require more information, please contact us on 087 730 1144 or your private advisor.

## Approved renewable energy providers

You can reach out to our panel of approved renewable energy solution providers for a comprehensive assessment and quote and benefit from a discount of up to 20% of the product price or review their offerings under the Eco Home Solutions category on the eBucks shop

- LTM Energy — <https://ltmenergy.co.za>
- Erinite Energy — <https://erinite-energy.co.za>
- Averde Technologies — <https://averge.co.za>
- Ingwe Projects & Consulting — <https://ingwepc.com>

Remember to use any additional savings to pay off your debt sooner or even put it towards saving for an emergency that may arise.

Terms, conditions, and product rules apply.

Refer to the detailed terms and conditions on [fnb.co.za](https://fnb.co.za) for more information.