



## **60% of homeowners report that their home needs a deep retrofit to make it energy efficient – AIB**

- **41% of home owners have already, or are in the process of upgrading their windows, doors or insulation.**
- **Increased €60,000 limit on Green Loan due to green consumer demand.**
- **Competitive variable rate of 6.25% for customers who want to make sustainable changes to their homes and lives.**
- **Loan can be used to upgrade homes, including heating systems, insulation improvements and window upgrades.**

Over half (60%) of Irish home owners say they are currently living somewhere that would require a deep retrofit in order to significantly improve its energy efficiency according to new research from AIB.

Research from the bank also revealed that there has been a ‘green wave’ among Irish consumers as 41% say they are currently, or have already upgraded their windows, doors or insulation in recent years in order to make their homes more energy efficient. A further 10% of home owners are planning to undertake similar works in the next three years.

It was also revealed that 14% of homeowners are in the process of, or have already installed a solar or heat pump in their home, with a further 22% planning to do so within three years. The data forms part of AIB’s forthcoming Sustainability Index release.

The research comes as AIB also reports a rise in spending on green home improvement solutions as consumers opt to make an impact on their carbon footprint and pocket by upgrading the energy efficiency of their homes. New windows, doors, improved insulation and electric vehicles were some of the top items on which consumers spent money over the past three months since the bank launched its competitive Green Loan offering in March.

Due to increased demand for sustainable finance solutions the bank has increased the limit customers can borrow to €60,000 and has now given customers the option to apply by phone through our direct services. Previously, customers could only avail of a Green Loan through the AIB Mobile App.

The bank has also seen consumers go green in other ways, with a rise in consumers purchasing hybrid and electric vehicles, with 28% of those who do not currently drive an electric car say they plan to switch to an electric car within the next three years.

The increase in consumer spending on sustainable solutions comes at a time when pent-up demand is starting to be released and large parts of the economy are re-opening.

People have also spent more time than ever in their homes over the past year and as home working looks to be a permanent feature of our lives, consumers are making choices now that will see their bills and carbon footprint reduce.

Yvonne Holmes, Chief Sustainability Officer at AIB, said: “Over the past 18 months, we have all experienced significant changes in our lives. One of the biggest impacts has been the move for many

people to working from home. As the economy continues to re-open, and people are planning for new ways of working and living, we want to support our customers as they seek to be more sustainable and in turn reduce their living costs. Since the launch of our Green Loan earlier this year we have seen strong demand from our customers to make sustainable home and vehicle upgrades. The expansion of the current green loan offering will continue to support our customers and our ambition for 70% of our customer lending to be green by 2030, ensuring a greener tomorrow by backing those building it today.”

There are significant savings available for consumers who make their homes more energy efficient. They can save an average of €2,150 per year on their home heating, moving from a G rating (€4,000) to a D rating (€1,850)\*. This can be done through upgrading existing heating systems and investing in new insulation or windows.

Likewise, customers with a current BER rating of C can use the AIB Green Loan to upgrade their home and bring it up to a BER of B, a potential saving of €500\* on energy bills per annum. It also qualifies them for the AIB Green Mortgage, which allows them to make further savings.

Customers can take out a Green Personal Loan for up to ten years for amounts from €3,000 to €60,000. Based on AIB’s €50,000 Standard Personal Loan, this new green rate would represent a saving of c. €7,416 over a ten year period.

**ENDS**

#### **Notes to Editor**

\*Applies to a 100sqm three bedroom semi-detached home – source: Sustainable Energy Authority of Ireland

AIB’s Green Personal Loan offers loans from €3,000 - €60,000 at a competitive variable rate of 6.25% for customers who want to make sustainable changes to their homes and lives. <https://aib.ie/our-products/loans/green-personal-loan>

AIB’s Green Mortgage is Ireland’s lowest green mortgage rate for homes with a BER rating of B3 or higher. <https://aib.ie/our-products/mortgages/green-mortgage>

Research based on 1,000 adults who were surveyed in June 2021.

**Photo Caption:** Pictured is Yvonne Holmes, Chief Sustainability Officer at AIB. Over half (60%) of Irish home owners say they are currently living somewhere that would require a deep retrofit in order to significantly improve its energy efficiency according to new research from AIB. The research comes as AIB also reports a rise in spending on green home improvement solutions as consumers opt to make an impact on their carbon footprint and pocket by upgrading the energy efficiency of their homes. Due to increased demand for sustainable finance solutions the bank has increased the limit customers can borrow to €60,000.

#### Further Information

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