

Solar Energy Loan

Go green with FNB.



Alternative energy solutions are an efficient option for many homes across South Africa by reducing their carbon footprint, making homes more sustainable and having access to uninterrupted power in addition to lowering energy costs and increasing the resale value of your property.



From 6 December 2022, FNB customers will be able to apply for a solar energy loan with their new or existing home loan and could qualify for a loan of up to 15% of their property value to fund the installation of a solar energy system. The solar energy loan amount will be added to the customer's bond amount and registered as one total loan amount and customers will benefit from the same interest rate and term on their home loan.

The solar energy loan will be offered to all natural persons that are RSA residents i.e., individual, joint, and multiple applicants.



Solar energy loan process



Home loan application

Customer applies for solar energy loan as part of their home loan application.



Retained solar energy loan funds

Solar energy loan will be held in retention for 6 months post bond registration.



Payment of solar energy loan

Within 6 months of bond registration/funds being made available for use, customer submits completed Solar energy loan progress payment request form and invoice/quote from renewable energy supplier to pay the deposit to the supplier.



Final payment for solar installation

Post installation of solar solution submit solar energy loan final payment request form with updated supplier invoice indicating final balance due and electrical certificate of compliance for the final payment to the supplier.

How solar energy loan will work:

- Limited to minimum of R50,000 and maximum 15% of property value.
 - **Note:** for applications where the customer is requesting 100% LTV or there is no equity in the property, the maximum solar energy loan will be capped at the lesser value between R200,000 and 15% of the property value.



Changes/updates implemented for solar energy loan

- The customers, who seek to use their future use funds for the purposes of installing solar, do not have to wait 6 months post bond registration and/or payout to access the funds
- The total loan amount approved including the solar energy loan will appear as the principal debt on the customer's agreement
- The property valuation will be increased for the future installation of the solar solution

Documents required on application

- Normal credit application documents must be submitted as part of the home loan application
- **Important to note**
 - For first bond/switch applications, the solar energy quote/invoice and approval from trustees of body corporate or managing agent for sectional title schemes **is optional** at the application stage
 - For further lending/re-advance applications, the solar energy quote/invoice and Approval from trustees of body corporate or managing agent **is mandatory** at the application stage



Documents required once solar energy loan is ready to be paid out

- To initiate payment to the chosen renewable energy supplier, the customer should submit the following documents:
 - Invoice or quote from one of the FNB-approved renewable energy providers
 - Approval to install solar system from trustees of body corporate or managing agent if sectional title (if applicable)
 - Completed solar energy loan progress payment request form
- **Note: Customer to complete the solar energy installation process within a 6-month period after the bond has been registered and/or is ready to be paid out**

Documents required on completion of solar energy solution installation

- To initiate the final payment to the chosen renewable energy supplier, customer would submit the following documents:
 - Updated supplier invoice indicating final balance owing
 - Electrical certificate of compliance – supplied by the approved renewable energy provider
 - Completed solar energy loan final payment request form
 - Updated homeowner's cover policy reflecting the revised sum insured or replacement value inclusive of the solar system installed

Approved renewable energy providers

The bank has partnered with a panel of accredited renewable energy providers to offer customers an exclusive option to finance solar solutions as part of the home loan applications.

Customers will also enjoy discounts of up to 20% off the retail price when purchasing from these approved suppliers or when purchasing from the eBucks Shop. These experts will help customers assess their household energy needs, to tailor the solution to suit their pocket.

Customers must use one of the following approved suppliers to avail of this solar energy loan.

- 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>

Inclusions for Solar Energy Loan

Application types

- Traditional home loan applications for a First bond
- Switch
- Future Use
- Readvance
- Further Loan
- Unbonded

Applicant types

- Individuals
- Joints, and
- Multiple applicants

Exclusions for Solar Energy Loan

Application Types

- Juristic applicants
- Foreign nationals
- Non-residents

Application Types

- Foreign Choice loans
- Single Facility
- Structured Loan
- Islamic Finance
- First Bond Substitution of Debtor (SOD)
- Building Loans and new developments
- Securities Based Loan
- Finance Linked Individual Subsidy Program (FLISP) and Housing Schemes
- Secured Revolving Facility
- Pension Backed Loan

For more information on the solar energy loan value proposition, refer to the Solar Energy Loan Factsheet and the Terms and Conditions attached which can be shared with interested customers.



Terms, conditions, and product rules apply.

Refer to the detailed terms and conditions on fnb.co.za for more information.