ENERGY EFFICIENCY AND RENEWABLE ENERGY

This loan is for renewable energy and energy efficiency improvements. It can be used to help businesses to transition plant or equipment away from fossil fuels, improve energy efficiency, reduce carbon emissions or store renewable energy.

Loans for energy efficiency or renewable energy generation and storage projects can have fixed or variable rates.

Sustainable purpose

Sustainable Business Loans for energy efficiency and renewable energy can be used for the following purposes (note that examples are not exhaustive):

- **Energy efficiency improvements**
  This includes upgrades to commercial premises to increase energy efficiency by greater than 25% (measured in kWh). Funding can be used for energy efficient technology or equipment, such as LED lighting, commercial heat pumps, electric-powered process heating, electric factory equipment, insulation and modern glazing systems.
- **Renewable energy generation and/or storage projects**
  This includes purchase of, and costs associated with installation of renewable energy technology, such as solar installations, qualifying hydropower installations, wind turbines, geothermal installations, biomass boilers, green hydrogen, battery storage projects and hydrogen refuelling infrastructure.

Exclusions

A Sustainable Business Loan cannot be used for the following purposes or activities:

- Assets or machinery powered by fossil fuels (including natural gas).
- Large-scale or new (sea or river) generation. These will be considered on a case-by-case basis.

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Eligibility criteria and documentation requirements

Discuss the sustainable loan use with our team, and we will consider whether a Sustainable Business Loan is right for you.

If you qualify for a Sustainable Business Loan, you will need to provide evidence that the loan is for one of the sustainable purposes listed on the previous page. Further information on what documents are required is set out below.

For energy efficiency improvements you'll need to provide:

- An independent expert report or product specification document evidencing 25% or greater improvement in electricity consumption. This is to be measured in kWh.
- Quote or invoice for the energy efficiency improvements to be purchased.
- Proof of purchase and/or installation of energy efficiency improvement(s) within 90 days of loan advance.

For renewable energy generation and/or storage projects you'll need to provide:

- An independent expert report, quote or invoice for a renewable energy generation and/or storage project that evidences the renewable energy project the loan is to be used for.
- Proof of purchase and/or installation of renewable energy generation and/or storage project(s) within 90 days of loan advance.

Qualifying costs for energy efficiency and renewable energy

Qualifying costs include capital costs and associated installation and setup costs. Operating costs are excluded.

Evidence of these can be provided through:

- Detailed invoices that include your business name, supplier details, description of the goods and services provided and relevant costs.
- If applicable, quantity surveyor or installation report(s) evidencing the relevant costs incurred.

For further questions please get in touch with your lender, or talk to a business banking specialist here.