

FirstRand to double 'green energy' home loans by next year

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FirstRand aims to double its home loans linked to clean energy to R2bn by next year, it said on Monday, 27 March, as it seeks to tap a rising demand for solar power from households amid power cuts.



Source: www.pixabay.com

While those with money have tried to go off-grid by setting up rooftop solar systems, others are left to fend for themselves, especially as the top lenders in the country have been hesitant to open funding taps for riskier clients.

"People talk about rotting groceries, ruined appliances, children unable to do homework," said Sizwe Nxedlana, chief executive of the private segment at FNB, the commercial and retail division of FirstRand.



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'Energy home loan'

To help people have easier access to solar projects, FNB is offering what it calls an "energy home loan", which is essentially a scheme to use available funds in an existing home loan or topping up a new home loan with extra funds, Nxedlana said.

It has been tailoring home loans to meet solar energy needs of clients in the last two years and has disbursed almost R1bn.

The lender is seeing a major pick-up in solar installations in its commercial and business division with this year likely to see funding for almost 40 megawatts (MW), Kyle Durham, FNB's head of alternative energy solutions told Reuters.

It took four years till 2022 to achieve the previous 40MW, he said.

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