

## Super charge your solar panel (PV) rebate with an interest-free loan

Eligible householders can apply for an interest-free loan to complement their solar panel (PV) rebate.



### Quick facts about loans



No interest or fee applies, and your upfront costs are reduced even further



Loans are available for eligible owner-occupiers and landlords



The monthly repayment for a loan of \$1,850 is \$38.54



Loans are paid back over four years

### About our interest-free loans

To further reduce the upfront cost of installing solar panels, we are offering eligible Victorian households the opportunity to take up an interest-free loan for an amount equivalent to their rebate.

In line with the existing rebate, the interest-free loan can be applied up to an amount of \$1,850. If your total system cost is less than \$3,700, there will be no upfront cost.

Loans are available to eligible owner-occupiers and landlords and the loan is required to be repaid over 4 years.

The rebate and loan amounts will be deducted from the cost of your system – ensuring you only have to pay any outstanding balance once the system is installed. Your solar retailer will then be reimbursed for the rebate and loan amounts.

Interest-free loans are available for solar panels only. Loans are not available for solar hot water or solar batteries.

Owner-occupiers will be notified of their eligibility for a loan as part of the rebate application process via the Solar Victoria Portal. If you are eligible, you can select whether you would like to take up the loan option. There is no credit report required for owner-occupiers.

Landlords who would like to take up the option of an interest-free loan are requested to provide a credit report that is less than 12 months old as part of the rebate application process.

We will confirm the success of your loan application when we confirm that your rebate application has been approved.

Loan repayments will commence 30 days from your system installation, and you will receive confirmation of the payment start date from us via email.

### Example of how the rebate and loan can work for solar panels:

Cost for solar panels (PV) with an interest-free loan	Indicative costs	
	No up-front costs	With up-front costs
Cost of system and installation	\$3,700*	\$6,000*
Rebate amount (paid directly to the solar retailer via the Solar Victoria Portal)	\$1,850	\$1,850
Interest-free loan amount (paid to the solar provider via the Solar Victoria Portal. Loan amount to be repaid over 4 years)	\$1,850	\$1,850
Up-front costs to householder	\$0	\$2,300

\*Prices are indicative only

## Loan repayments – for landlords only

Landlords have the opportunity to apply for an interest-free loan to further reduce the upfront cost of installing solar on their investment property.

The loan is required to be repaid over four years and landlords are ultimately responsible for the repayments.

Landlords have two options for loan repayments:

1. A landlord can make the full monthly loan repayment of \$38.54; or
2. The landlord and renter can agree to a co-contribution model where the renter contributes up to 50 per cent of the monthly repayment. The maximum amount that can be contributed by the renter each month is \$19.27.

If the renter agrees to co-contribution, the percentage of their contribution:

- must be agreed upfront in the Landlord-Tenant agreement
- must be paid directly to the landlord
- should not be altered after the loan has been established.

Renters who agree to co-contribute do so for the four-year life of the loan or until the renter vacates the property, whichever is earlier. Costs relating to the installation of the system cannot be recouped by increasing the rent or taken from a renter's bond when they vacate the property. Subsequent renters will not be party to any repayment agreement.

Based on an interest-free loan of \$1,850, the percentage of repayments can be requested based on the figures in the table below:

Percentage %	Repayment \$ per month	Percentage %	Repayment \$ per month
5%	\$1.92	30%	\$11.52
10%	\$3.84	35%	\$13.45
15%	\$5.76	40%	\$15.40
20%	\$7.68	45%	\$17.31
25%	\$9.60	50%	\$19.27

For more information on adding solar to your rental property, visit our website: [www.solar.vic.gov.au/solar-rental-properties](http://www.solar.vic.gov.au/solar-rental-properties)

## Contact us

You can find more information on the program at [www.solar.vic.gov.au](http://www.solar.vic.gov.au) or you can call us on 1300 376 393 (during business hours) if you'd prefer to talk to our Customer Service team.



If you'd like to speak to us in your language you can access free phone translation services by calling the National Translating and Interpreting Service on 131 450.

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