

Take charge, install a battery

Apply for an interest-free
solar battery loan of up
to \$8,800



Solar
Victoria



About the interest-free solar battery loan

Interest-free loans of up to \$8,800 for solar battery installations are available, with repayments made over a four-year period.

An authorised solar retailer must install your system. The retailer claims the loan amount on your behalf which will be deducted from the cost of your overall system and installation. You pay any outstanding balance directly to your solar retailer once installed. Monthly loan repayments begin after the installation is complete.

Customers who have previously received a solar panel (PV) or hot water rebate can also apply for a solar battery loan and new customers can apply for all three.

Eligibility criteria

You could be eligible to receive a solar battery loan if:

- » you are the owner-occupier of the property where the system is to be installed
- » the combined household taxable income of all owners is less than \$210,000 a year¹
- » it is an existing property, valued at under \$3 million
- » the property address has not already received a solar battery rebate²
- » the property already has solar PV panels with a capacity equal to or greater than 5kW, or will have one installed in conjunction with the solar battery installation
- » the energy storage solution has a capacity equal to or greater than 6kWh and is listed on Solar Victoria's battery product list and the property does not have an existing energy storage system
- » pre-approval is obtained from your Distributed Network Service Provider (DNSP) to safely connect a battery to the grid
- » the owner/s agrees to receive information from their Distribution Network Service Provider about taking part in battery trials to maximise the value households get from them.

Research if a solar battery is right for you

A solar battery will allow you to benefit more from the clean energy provided by the sun. Most households with only a solar panel (PV) system use around 25% of the energy they generate while a system with a solar battery can use around 50 to 60%.

While a solar battery will give you more control over the clean energy you generate, you should also look at how you use power in your home, and your future needs, when considering a battery.

A household with moderate energy usage that has solar panel (PV), and a mid-sized battery (around 10kW) can expect to receive a return on investment over 10 years.

Your energy savings compared to the cost of loan repayments should be considered when applying for a solar battery loan. While having a PV and a home battery could save you hundreds per year on energy costs, loan repayments could cost as much as \$2,200 per year.

So, before you apply make sure a battery is suitable for your home. You can find more information at solar.vic.gov.au/solar-battery-loan

¹ Based on any of the last two years' taxable income

² Our customer service team is contactable on 1300 376 393 and can confirm if a property has previously participated in the Solar Homes Program



Find more information about the interest-free battery loan

How to apply for a solar battery loan

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Step 1: Find an authorised retailer

Once you are satisfied that a battery is right for you, find an authorised solar retailer to provide a quote. Authorised solar retailers can be found at solar.vic.gov.au/find-authorised-retailer. We strongly recommend that you get at least three quotes for roughly the same system size.

Your authorised solar retailer will need to provide you with a written quote that contains the information you need to make an informed decision. They will send your quote to Solar Victoria so we can start your application.

You should confirm your eligibility before you sign and accept a quote or pay a deposit. As a minimum, you should confirm with your retailer that any deposit is fully refundable.

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Step 2: Check your eligibility

After we receive your quote, we will send you an email containing a link to complete your initial eligibility check. You will need to pass your eligibility check before you apply for your loan via the portal.

You will need to provide copies of the following documents:

- » **Proof of identity:** You will need to enter the details from 2 different forms of ID.
- » **Proof of income:** You are required to provide proof of income documents for each person named as an owner on your local council rates notice. Proof of income documents for each person must be from the same financial year. If you didn't receive a taxable income, you need to complete a signed Statutory Declaration that states your income amount (e.g. \$0) for the financial year. For a list of accepted proof of income documents visit solar.vic.gov.au/proof-income-documentation
- » **Proof of property ownership:** Evidence of property ownership is provided through a local council rates notice.

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Step 3: Submit your loan application

After Solar Victoria confirms your eligibility, we will send you an email so you can complete your application.

To prove you're able to meet your loan repayments, you will need to provide copies of the following documents:

- » **Credit check** through Equifax that is less than 30 days old
- » **Financial self-declaration form** – completed and signed
- » **Documents to confirm your declared income**

Note: If there is more than one applicant, both applicants will need to provide a credit check and supporting documents to confirm declared income.

Return these documents as soon as possible, so your loan application can be processed quickly.

Solar Victoria is a responsible lender and will not provide loans to customers where they are assessed as unsuitable for the loan. You can find useful information on managing regular loan repayments at moneysmart.gov.au/loans

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Step 4: Sign the loan contract, then install your system

If your loan is approved, we will send you a loan contract to sign, and a direct debit form. Once we receive the signed contract and completed form, you can then arrange installation with your retailer.

The Loan will be provided by the State of Victoria. If your loan application is approved, repayments will commence 30 days from your system installation, and you will receive confirmation of the payment start date from us via email. If you experience any issues with your loan repayments you can contact our customer service team for advice.

Contact us

Find more information at solar.vic.gov.au or call our Customer Service team on 1300 376 393 (during business hours).



To speak to us in your language, call the National Translating and Interpreting Service on 131 450.

Accessibility

To receive this publication in an alternative format, please contact Solar Victoria at comms@team.solar.vic.gov.au

This document is also available at solar.vic.gov.au

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