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ENERGY EFFICIENCY NEWS

Building society leads energy efficient homes group

02/12/15

The Nationwide Building Society has announced it is leading a research group investigating whether energy efficient homes can form part of mortgage affordability calculations...

Energy efficient homes are cheaper to run than properties without sufficient insulation or poor heating control. In recognition of this fact the Nationwide Building Society has launched a new research group to examine if efficient homes can form part of the calculations for a mortgage.


The LENDERS project, which includes lenders, building industry experts, green energy groups, and sustainability bodies, will use Energy Performance Certificates to estimate the cost of energy on individual properties. This data will then be used to see if it can be incorporated into affordability calculations.

The group received some funding from the government's innovation agency Innovate UK, and comprises of Principality Building Society, UK Green Building Council, Zero Carbon Hub, Constructing Excellence in Wales, BRE, Energy Saving Trust, Arup, and University College London.

Nationwide's head of mortgage policy Andrew Baddeley-Chappell said: "The research will look at ways of moving away from current estimates of energy costs and towards more detailed affordability



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calculations based on the individual property.

“Fuel charges are the largest unavoidable household costs and may vary by a large degree. Such detailed data could allow lenders to acknowledge that smaller fuel costs could allow more to be borrowed on the mortgage, nudge buyers towards more efficient buildings and potentially reflect the added value of such properties.”

UKGBC chief executive Julie Hirigoyen said: “With energy bills representing one of the biggest costs that households face, it seems common sense for lenders to take them into account when assessing mortgage affordability.

“But despite this helping to reduce lending risks and encourage retrofit, it has so far failed to become mainstream practice with banks and building societies.

“If LENDERS is successful, it could have a transformative impact on the building industry, potentially translating into efficient homes gaining value relative to their inefficient counterparts.

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Nationwide already offers the Green Further Advance, which enables mortgage customers to take out loans between £5,000 and £20,000 to carry out approved energy efficiency measures. This includes work such as cavity wall insulation, rated boiler installations, and solar panels.

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One Response to “Building society leads energy efficient homes group”

for government
action to stop
job losses



Paul Evans says:
December 17, 2015 at 9:47 am

FAO All
2 Points

Modern build Houses being super insulated and of a reduced Footprint would Fill with Toxic Smoke quicker than a Traditionally built Building.

We are carrying out a Study with Fire Safe Europe to produce a Defining Paper on this Subject

Best Regards

Paul Evans
Fire sector Federation
Fire Mark Education (DCLG)
Fire Safe Europe (EU)

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