

ScottishPower and Santander team-up to make Heat Pumps and Solar Panels more affordable

7 months ago



Leading renewable energy firm [ScottishPower](#) and [Santander UK](#), have joined forces to make adopting energy efficient technology in UK homes more affordable.

The unique collaboration aims to make it easier for homeowners to invest in sustainable energy solutions like heat pumps and solar panels, all while working towards reducing their carbon footprint and lowering their energy bills over the longer term.

The new initiative will see Santander UK offer £500 cashback to its customers who take out a Santander loan to finance renewable energy home projects like heat pumps or solar panels.

ScottishPower will also provide a further £500 credit to those customers' energy accounts when they purchase and install solar panels at home through ScottishPower.

Together, the incentives mean customers could receive a total of £1,000, when they choose to invest in solar panels. This helps offset the initial costs of more energy efficient home technology, making it more accessible and affordable to customers across the UK.

Andrew Ward, Chief Executive of ScottishPower's Customer Business, said: "We know that a large proportion of the UK's carbon emissions comes from domestic housing, and that measures like heat pumps and solar panels are the solution. Not only will they support the move to a net zero country, they also have the added benefit of reducing customers energy bills and protecting households from volatile gas prices.

“The people of the UK need banks like Santander to offer more affordable and innovative finance solutions to help the energy transition. Many homes don’t have the savings to invest and so making it easier for households has to be the priority of energy companies, banks and government.”

Michael Taylor, Head of Green Finance, Homes, Santander UK said: “We know that many homeowners want to take steps towards improving their property’s energy efficiency, but our research showed that more than half don’t know where to find trusted information, suppliers and installers. Our partnership with Scottish Power will help customers overcome these hurdles, as well as giving them money back in their pocket to help reduce the cost of upgrading their home.

“Alongside existing measures, such as a free EPC assessment available on our [website](#) and discounted mortgage rates for EPC A and B rated properties, we’re ready to support homeowners, whatever stage of the energy efficiency journey they’re at.”