
Superhomes Finance Solution Pilot Programme Interim Report



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Executive Summary

This interim report demonstrates the ongoing delivery and supporting actions to provide for the future success of the Superhomes Finance Solution in Ireland. The Finance Solution Partnership pilot learnings will be seen through the upcoming evaluation stage. However experience to-date shows strong interest and appetite for the partnerships by various stakeholders.

Awards such as the Bonkers.ie Award in Ireland, emphasises the importance of breaking down cost barriers for consumers. Electric Ireland Superhomes were proud to receive such an award in 2023, with the Superhomes Finance Solution being highlighted as a driving mechanism to help consumers navigate through this cost barrier of residential retrofits.

Tackling the cost barrier for homeowners in Ireland will continue to be addressed during this pilot and into the foreseeable future. The aim will be to raise awareness, educate and support homeowners accessing routes to tools to reduce their retrofit costs. These tools will include providing access to customer government grant subsidies, project tendering processes and project designs to ensure value for money on retrofit works, and easy access to routes to low-cost green finance solutions.

Promotional material, including resources on the Knowledge Hub, leaflets, presence on customer Home Energy Reports, bespoke links to green private funding options, prior approval on documents so that all Electric Ireland Superhomes customers will pre-qualify; meet the criteria for a loan being considered 'green' and have 'green' low-cost interest rates, online loan repayment calculators, will continue to be provided.

Electric Ireland Superhomes team will be empowered to advise customers and highlight the benefits of the Finance Solution. This will be achieved by continuous team training and senior management support. Along with the creation of further resources such as training notes and workshops with Superhomes teams. These resources will be adapted subject to the iterative approach to training with specific focus on the results of evaluation phases.

Pilot Target

It is believed that the potential growth in private finance which could be accessed via the Superhomes Finance Solution could be in excess of €40m by 2030.

The launch of the partnerships were delayed due to finance provider appetite and speculation regarding potential upcoming government backed credit guarantee schemes to help de-risk lending on residential retrofit project for financial lenders. To date these schemes have not been implemented. The pilot target of 250 homeowners utilising the Superhomes Finance Solution amounting to €7m of private financing during the project is impacted by this delay resulting in a revised target of €2.5m of private financing through the pilot partnerships.

Due to data sharing and regulations it is challenging to ascertain the quantity of customers who have successfully availed of the green funding options relating to the project pilot. It is believed that a modest number of customers have availed of it to date. To support quantifying the private finance mobilised, a survey of customer will be carried out.

Electric Ireland Superhomes will be carrying out a customer satisfaction survey in June 2023 covering customers with completed Superhomes retrofits in the five months from 1 January 2023 to 31 May 2023. This survey will include a section on the finance partnerships. The methodology chosen for this survey may include a mix of quantitative and qualitative questions, and in-person 1:1 interviews.

Examples of questions to be included:

Example Question: How did you finance the works for your home energy retrofit?

I had savings
I got a loan from my bank
I got a loan from my credit union
Other (please specify _____)

Example Question: Did you know that Electric Ireland Superhomes are in partnership with AIB and a selection of Credit Unions?

Promotional Materials

To promote the Superhomes Finance Solution pilot, promotional materials were developed and will continue to evolve. These promotional materials are messages and documents covering written, print, video and graphic forms, and form part of the larger marketing strategy of Electric Ireland Superhomes. The main aim is to make the One-Stop-Shop stand out from its competitors and to engage and inform the target audience (homeowners in Ireland), but ultimately all promotional materials contribute towards developing the brand Electric Ireland Superhomes.

A leaflet was developed as a promotional asset for a customer facing event that both Superhomes and the partner bank attended. This leaflet was tailored to enhance the stands of both partners who as planned, were situated in the same vicinity during the 3-day event, and featured the Finance Solution offering. The event took place in February 2023. Other leaflets have been developed and distributed to showcase the partnership with the Credit Union branches. Furthermore, a video featured on Credit Union TV advertising the partnership. Opportunities to collaborate on social media with finance solution partners will be sought.

The Knowledge Hub, <http://electricirelandsupehomes.ie>, is a key component in the Superhomes vision to scale and build capacity and awareness of residential retrofits in Ireland. It provides a platform for collaboration and knowledge sharing amongst communities such as homeowners, building professionals and contractors, and banking and educational institutions.

To answer the call for information regarding financial lending and loan repayment options available through the finance solution partnerships, the knowledge hub was enhanced with details of the green finance solution for residential customers. It illustrates the bank and credit union options to Superhomes Customers. It provides links to more information and online loan calculators, providing peace of mind that green finance solutions are available in addition to government subsidies for residential retrofits. This information is featured on the 'Costs & Fees' page of the website, due to it being the area of the knowledge hub that gets the most visits.

Bespoke online links to finance provider partners were developed to normalise customer investment decisions and illustrate their investment by breaking it into affordable repayments instead of just considering it as a large payment. These provide access to an online green loan calculator tools and information on green solutions. These tools depict customer monthly repayments for green mortgage loans and personal unsecured green loans. To further assist customers, details of this partnership and links were added to all outgoing Superhomes Home Energy Reports. The Superhomes Home Energy Report is developed for residential customers at the early stages of their retrofit customer journey with Electric Ireland Superhomes. It provides home survey details, provides information regarding proposed energy efficiency upgrade measures and their impact and cost. The report also shows the government grant subsidiary available to customers. Therefore, the promotion of the Finance Solution Partnerships and links to calculators was best placed on this report.

Extract from the knowledge hub and partner landing pages with online green loan calculator options:

Grants offered are provided by the Government of Ireland through the Sustainable Energy Authority of Ireland (SEAI).



Finance options available

AIB Green Personal Loan

- AIB are lending today to save tomorrow – with a lower rate green personal loan, you can make your home improvements a sustainable choice, helping to reduce emissions and support climate change.
- If you've already decided to go for it and begin your home's retrofit journey with us, AIB can help make it real.
- Click here to find out more on AIB.ie
Allied Irish Banks, p.l.c. is regulated by the Central Bank of Ireland.



Metamo partnered Credit Unions

First Choice Credit Union

First Choice Credit Union, located in Mayo with offices in Achill, Balla, Ballyhaunis, Castlebar and Swinford is committed to providing quality financial services to the community sphere, dedicated to serving our membership in an efficient and professional manner, to provide value relative to cost while enhancing our members financial health and quality of life, operating in an ethical and financially sound manner through the application of innovation and technology accessible 24 hours a day, 7 days a week. Click here to find out more on firstchoicecreditunion.ie



Thurles Credit Union

Thurles Credit Union is located at Credit Union House, Parnell Street, Thurles. For members who live in the Killenaule and Urlingford areas, there are offices located in both of these towns. Thurles Credit Union is owned and controlled by its members and there are now over 20,000.



Green finance options

Let's take a look at some lower rate green finance options developed as part of our pledge to DO MORE.

Green 5 year fixed rate mortgage

If you are buying, building or switching to a high energy rated home, we are offering a lower rate of interest.

[Find out more](#)

Top-up mortgage

If you are an existing AIB mortgage customer you could borrow against the equity in your home to pay for energy efficiency improvements.

[Find out more](#)

Green personal loan

With a green personal loan from AIB, you can make your new car or home improvements a more sustainable choice.

[Find out more](#)

Calculate your repayments

Enter a couple of details below to estimate your repayments

How much:

€3,000 €60,000

How long:

12 months (1 year) 120 months (10 years)

Electric Ireland Superhomes

Transform your home into a Superhome with Electric Ireland Superhomes, Ireland's leading retrofit One Stop Shop.

Electric Ireland Superhomes' whole house solution has a fossil fuel free, renewable energy focused approach with a heat pump at the core, and results in lower energy bills and significantly reduced carbon emissions.


They'll look after all the key stages of a home energy retrofit, from initial design through to project completion along with management of SEAI grant funding.

Their aim is to provide homeowners with peace of mind, quality assurance and when the retrofit is complete, the best home possible.

If you've already decided to go for it and begin your home's retrofit journey with Electric Ireland Superhomes, AIB can support you with finance

In our pledge to DO MORE, AIB have developed some lower rate green finance options that could help to pay for your home energy upgrade. Click below to find out.

[Click here for finance](#)





ELECTRIC IRELAND SUPERHOMES

Discover a warmer, more comfortable and healthier home with lower energy bills and reduced carbon emissions. Upgrade your home to make it the best home possible.

FINANCE OPTIONS AVAILABLE

GREEN HOME IMPROVEMENT LOAN BER IMPROVEMENT LOAN LARGE PERSONAL LOAN

Examples of links for Electric Ireland Superhomes Customers to Finance Solution Partners are as follows:

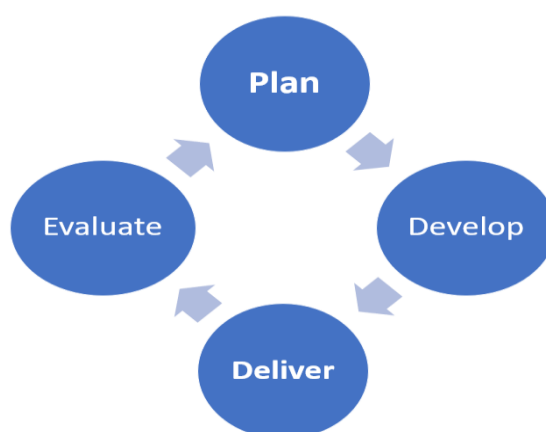
- <https://aib.ie/green-living/green-home/electricirelandsuperhomes>
- <https://firstchoicecreditunion.ie/electric-ireland-superhomes/>
- <https://thurlescu.ie/services/electric-ireland-superhomes>

Training

Training will continue to be developed to ensure the Electric Ireland Superhomes team and contractors are aware of the finance offer, whilst also being aware of the limits of information they can provide from a financial regulation perspective.

A four phase iterative approach is taken for training, phases are:

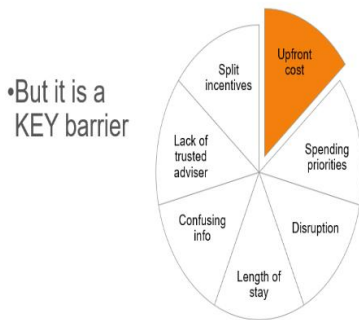
- Planning
- Development
- Delivery
- Evaluation



The Planning Stage began with identifying the needs and assessing whether training was required. It was determined that there was a knowledge gap within the sales and marketing team relating to finance solution offering and specifically how the partnership could benefit Electric Ireland Superhomes customers. It was also determined that the Bank and Credit Union group had a knowledge gap regarding the impact and benefits of energy efficiency upgrade measures in residential retrofit compared to a residential renovation without a focus on energy efficiency.

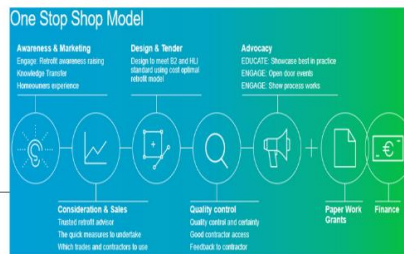
The Development Stage focused on creating training material and content. It was determined that the appropriate environment for the Superhomes team training would be a virtual workshop, as the team is dispersed across Ireland and often work remotely online. A team presentation with supporting notes pages was developed. This covered aspects of the offering such as; research, design, review, agree, launch, evaluate.

Extracts from the team training materials that were developed:



Retrofit Barriers for Customers

- Full One-Stop-Offering for our Customers
- Ease of route to green finance for our customers (cheaper)
- Lending Partners recognise our documentation & automatically go into 'green' loan category
- Easy upload of documentation
- Clear route to a finance option – one less decision for customer



Monthly repayments Vs Full Payment

- Planned Illustrative Calculator on Energy Report
- Net customer cost in terms of monthly loan repayments
- Normalising investment & breaking it into affordable repayments instead of large payment

	Ex. VAT	VAT @ 13.5%	Sub Total
Contract Price	€66,079	€8,921	€75,000
Deduction for SEAI Grant Proceeds			-€26,600
Adjusted Contract Price (VAT inclusive)			€48,400

Green personal loan		
€48,000 Loan amount	6.4% Representative APR	€64,585.20 Total amount repayable
120 months Loan length	€538.20 Monthly repayments	€16,585.20 Cost of credit

The **Delivery Stage** saw the implementation of what was planned. A presentation with notes pages was developed and shared with the sales and marketing team in advance of the delivered workshop. The workshop was recorded and is available for new team joiners or those who wish to revisit the topic. It was believed that training with financial providers initially needed to be informal and formed part of 8 partner meeting spanning August 202 to January 2023.

The **Evaluation Stage** has commenced and continued evaluation of each stage will be required to ensure that the appropriate training is delivered in the correct way to the right stakeholders. During this stage there will be a reflection on the training outcomes and suggestions of ways to improve future training to achieve the correct level of knowledge transfer. So far it has been determined that further training is required to support the sales team to incorporate the finance solution offering into their initial consultation with residential customers. Also, other Superhomes teams such as the engineering team need to be trained. The rationale for this training is that these team members interact with customers especially during those key decision making times at the start of their journey and are often called upon

to provide guidance and advice on non-engineering topics such as grant subsidies and finance options available. Both sales and engineering team training will need to be purposeful in terms of practical applications and explanations to support customers, with the current presentation provided for reference purposes. Further consideration will be given to training contractors on green loans and our partnerships.

Conclusion

The Finance Solution Partnership is gaining momentum. Dedicated partners, both Electric Ireland Superhomes teams and Finance Provider teams are established and working collaboratively. Promotional materials and training are developed and delivered, however, this process will be iterative.

To assist tackling the cost barrier for customers, more needs to be done. Consideration will continue to be made into better, cheaper and easy to access finance solutions for homeowners hoping to undertake a home retrofit. When learnings from the pilot are fully apparent, exploration will be embarked on regarding further partnerships.

In addition, focus on government grant subsidies will continue to be at the forefront when presenting homeowners with the costs of their retrofit and the Electric Ireland Superhomes team will aim to enable the customers to access this funding. This will significantly reduce the net cost of homeowners retrofits, and finance solution partnerships will aim to provide access to cheaper green funding for the net of grant cost of retrofit works.

Further training will be planned for sales and marketing teams, plus training will be provided to other teams who work with customers and contractors. Training resources such as short training videos and notes, will be developed. Training workshops with credit union branches is being explored so that staff can identify potential referrals to the Electric Ireland Superhomes One-Stop-Shop.

The Electric Ireland Superhomes as an award winning brand is developing and the Finance Solution will enhance this brand and place more value on customer investment decisions and assist in breaking down cost barriers for them. Bonkers.ie is an Irish comparison website which helps consumers compare energy bill rates to mortgages. Every February, the Bonkers.ie awards take place which celebrate companies that provide exceptional value and service to consumers in Ireland and which go the extra mile for their customers. Electric Ireland Superhomes won Best Retrofit Service at the February 2023 awards, with the finance solution partnerships being highlighted for contributing to help reduce the financial barrier for consumers.

Promotional materials and brand development are part of the marketing strategy with marketing assets continuing to be developed. The Knowledge Hub will be frequently updated to facilitate and drive knowledge sharing in the market.