



24 June 2015

AIB CEO announces €5 million fund to invest in sustainable technology start-ups

AIB offers Free Building Energy Rating (BER) to customers taking out Home Improvement Loans

AIB Chief Executive Officer Bernard Byrne today committed to a new €5 million equity fund to assist start-up companies in the sustainable technologies sector.

Speaking at the Sustainability Gathering in Dublin Castle last night, the CEO said AIB is committed to further developing support plans for green technologies because “there is a gap in the eco-system here.” The bank will work alongside the International Sustainability Investment Centre to leverage the €5 million equity provided by AIB.

As more than 40 per cent of Irish consumers plan home renovations in the next 18 months, he also announced that AIB is launching a free Building Energy Rating (BER) certificate and personalised advisory report for customers taking out new Home Improvement Personal Loans.

“Climate change and impact investment has jumped up at us as an obvious opportunity that we need to get right behind. We are in the sustainability game for the long haul and therefore we are focused on the impact AIB can have in terms of providing credit to support the social and environmental health of the country,” he said.

“The bank’s Home Improvement Loan will help individuals and families fund renovations and energy efficiency initiatives in order to enhance the comfort of their homes, to save money on energy bills and to benefit the environment. With this scheme, we are supporting the completion of an estimated additional 10,000 BER assessments each year. The provision of free BER certs to our customers will raise awareness of the benefits of energy efficiency at a time when the world is facing the challenge of significantly reducing carbon emissions,” he continued.

Market research has highlighted that 41 per cent of Irish consumers are planning to tackle home improvements over the next 12 to 18 months, while 23 per cent have just completed home improvement work.

AIB also drew attention to the fact that its Home Improvement Loans are available for terms of up to ten years.

The BER cert is an indicator of the current energy performance of a home, while the report identifies how customers might improve its future energy performance. The BER cert is a 21 point scale rating system – ranging from A1 to G3 -- which estimates energy usage in a home. It is estimated that the value of a home rises by 1.3 per cent for every point of scale improvement in the rating. All buildings to be sold or rented require a BER cert.

AIB has partnered with leading players in the Energy Sector to make this innovative offering available to its customers. The BER ratings and reports will be issued by engineers certified by the Sustainable Energy Authority of Ireland (SEAI).

Commenting on the bank's decision to offer a free BER cert, Dr. Brian Motherway, CEO of the Sustainable Energy Authority of Ireland, said:

"We know that access to finance can be a barrier to homeowners considering home energy upgrades and so we welcome the introduction of this new offering from AIB. Innovative offers like these are critical to unlocking the enormous potential for energy retrofitting which is making homes more comfortable, supporting local jobs and reducing our reliance on imported fossil fuels."

The AIB chief executive stressed that the announcements are part of the bank's wider sustainability agenda. Other recent initiatives by the bank include plans to build a 225KW roof-top solar plant at its headquarters in Dublin and a co-operation framework with ENERCON, a European supplier of wind turbines, to help small wind farm developers cut out red tape and reduce costs.

- ENDS -

Notes for Editors:

1. In order to obtain the free BER Voucher, customers must:

- be approved for and draw down a new AIB Home Improvement Personal Loan
- apply between 1st July 2015 and 31st December 2015
- provide a valid email address prior to drawdown
- AIB's standard lending rates are 9.99% APR for loans over €10,000 up to €50,000 and 12.99% for loans up to €10,000

2. Additional features available:

- Flexible repayment options - weekly, fortnightly or monthly repayments available
- Additional payment option/pay loan off early option
- Longer terms available for Home Improvement Loans (up to 10 years)
- Available across branch, phone and online

Customers then get an email with the voucher which can be redeemed with AIB's energy company partners who will organise for a Sustainable Energy Authority of Ireland (SEAI) certified BER assessor to call to the customer's home to carry out the assessment. The voucher is valid for six months.

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