



# MEDIA RELEASE

**The Hon Peter Garrett MP**

*Minister for the Environment, Heritage and the Arts*

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ENV02

13 May 2008

## **GREEN LOANS FOR AUSSIE HOMES**

Up to 200,000 working families will be eligible for Green Loans over five years to improve the energy and water efficiency of their homes, as part of the 2008-09 Budget, the Minister for the Environment, Peter Garrett, announced today.

“Green Loans will provide people with easy access to practical household improvements that combined could reduce Australia’s greenhouse gas emissions by more than 600,000 tonnes of carbon dioxide equivalent every year.

“These loans will set Australian households on a long term path to sustainability, with minimal red tape,” Mr Garrett said.

Low-interest Green Loans of up to \$10,000 will be made available to home owners specifically for the installation of solar, water and energy efficient products in their homes.

Each household will be required to pay back the loan at the maximum rate of two per cent of their annual gross income, with a minimum of \$300 to be repaid each year.

“Under this program, households will be provided with a Green Renovation Pack and receive a household sustainability assessment report. The report will contain information on green home improvements, estimates of how much money could be saved by households implementing the ideas in the report and details of the benefits these changes will have for our environment,” Minister Garrett said.

“The investment the Rudd Labor Government is making today will also generate up to \$2.0 billion worth of green inspired investment in our economy, and benefit the small business sector.”

Some of the items households will be able to purchase under this plan include:

- Solar panels
- Rainwater tanks and greywater recycling systems
- Insulation and shading devices
- Solar, heat-pump and high-efficiency gas hot water heaters
- Energy-efficient lighting

Green Loans are expected to be available by early 2009.