Bank of Valletta

A bank experience on home renovations

Edward Grech
Chief Officer
BOV Consumer Finance Centre
BOV’s Financing Energy Cost Efficiency Home Loans

- **Long Term Loan**
  - typically 20 to 40 years
- **Low Interest Rates**
  - typically 3 to 4%
- **Financing Amount is substantial** –
  - Amount dependable on Repayment Capabilities
- **Requires Borrower’s Contribution**
  - usually 10% for Residential Building secured by the same property
- **End finance towards the completion of the property**
  - i.e. ready for resale if warranted
BOV was one of the first credit institution to request the submission of an EPC in valuing property in 2012

• The Clause:

➢ IMPORTANT INFORMATION FOR HOME BUYERS - Energy Performance Certificates (EPC) Requirements for Dwellings

✓ Performance of Buildings Regulations, 2018), and in particular to Clause 14 thereof which states that "An Owner or his agent has to obtain an Energy Performance Certificate (EPC) in the form prescribed by these regulations when a building is constructed, sold or rented.”

✓ The same regulation stipulates that said EPC is to be provided to buyer prior to the promise of sale agreement (clause 14, sub-clause 4). Unless said certificate has already been provided, we would suggest that you bring this matter to the attention of the vendor/s
The Energy Performance Certificate of Building – Specimen pages 1 of 3

Certificate Reference Number: 00003 / 08 / 201
Registration Date: 23 August 201

Property Details
Locality: 
Street: 
Property Name or No: Site. (Refer to site plan on page 2 for property co-ordinates)
MEPA Application No: Not Applicable
Year of Major Renovation (where applicable): Not applicable
Useful Floor Area (m²): 383

Energy Use: 99 kWh/m²yr
Carbon Dioxide Emissions: 25 kg/m²yr

Assessor Name: 
Assessor Registration No: 
Assessor Signature & Stamp: 
Expiry Date of Certificate: 23 August 2028

This certificate is valid for a maximum period of 10 years from the date of registration provided there are no construction, fittings, or equipment changes in the building during this period.

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This Energy Performance Certificate was produced by EPREMI calculation software Version 1.0

BOV
Bank of Valletta
The dwelling depends on electricity for its hot water needs. Installing a solar water heater on the roof will reduce the electricity consumption.

The inclusion of a solar water heater will result in 15 percent less energy per unit area of the building.

Installation of horizontal shading devices and installation of PV panels.
## Additional information

This certificate has been based on the following main building characteristics, material composition of elements and systems.

### Opaque elements (including finishes)

<table>
<thead>
<tr>
<th>Walls:</th>
<th>Double wall on main facades. 230mm single walls for internal shafts.</th>
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<tbody>
<tr>
<td>Roofs:</td>
<td>Roof is constructed in reinforced concrete slab and includes 4 inches thermal insulation.</td>
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<tr>
<td>Floors:</td>
<td>Floor slab is assumed to be 175mm concrete, 100mm torba and ceramic tiling.</td>
</tr>
</tbody>
</table>

### Glazed elements

| Windows: | Windows including those overlooking yard were confirmed to be installed in double glazing. |
| Doors: | Main door is confirmed by client to be made of timber. Other doors including those overlooking yard were confirmed to be installed in double glazing. |
| Rooflights: | None. |

### Shading Devices

Shading due to design on elevations.

## Systems

| Space Heating: | Heating value set at 3.5 (default since it is confirmed by the client that AC will be more than 40% and inverter type). |
| Space Cooling: | Cooling value set at 3.5 (default since it is confirmed by the client that AC will be more than 40% and inverter type). |
| Domestic Hot Water: | The client confirmed that a storage type electric water heater will be installed. |

## Renewables

| Solar Water Heater(s): | None. |
| Photovoltaic panels: | None. |
| Wind Turbines: | None. |
| Water cistern: | Although there is a well on-site, secondary class water from well is not in use. |
| Others: | None. |
BOV’s Financing in Buildings Cost Efficiency
Personal Loans for Home Renovations

- Short to Medium Term Loans 3 to 10 years +
- Lower Interest Rates for Eco Loans Best Value Interest Rates - 4.85%
- Unsecured - Collateral is not normally required

- Benefits from free BOV Loan Life Cover is provided up to 25k loan balance – providing also Major Purchase Comfort Assurance

- Amount borrowed Minimum € 500- Maximum € 40,000
- Contribution required Nil
- Further Flexible Structures Available

Bank of Valletta holds the largest market segment in Eco Friendly Loan Products since it is innovative, cheaper through volume and drive, caters well for the market…..a market that still needs to develop further.
How can banks increase the take up of energy efficiency in home loan for renovations?

- More Customer Supplier Agreement
- Bank products designed to encourage customers to install efficient energy equipment and systems under Home loans and Personal Loans.
- Convince customers to invest in these systems with repayments on such loans financed through cost saving.
- Such measures should make the market give value to energy efficient homes - Give higher value the property
- Lower interest rate
Thanks for your attention

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