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## **NEW MORTGAGE ADDITIONAL BORROWING PRODUCT LAUNCHED TO SUPPORT CUSTOMERS WITH GREEN HOME IMPROVEMENTS**

- Green Additional borrowing is supported by The Bank's ['Energy Saving Improvement Tool'](#), developed in partnership with Energy Saving Trust, to help consumers find ways to save money on their energy bills and become more sustainable.
- Despite the rising cost of living and rocketing energy prices 59 per cent of UK consumers feel that it is still important to invest in green energy solutions to tackle climate change.
- The Co-operative Bank supports The Climate & Ecology Bill - calling for stronger, joined-up legislation to tackle the climate-nature emergency

Existing customers of The Co-operative Bank can now apply for one of its Green Additional Borrowing products to help them make improvements to their home that will reduce their energy consumption and help tackle the climate emergency.

Eligible Co-operative Bank, Britannia and Platform mortgage holders can use the Bank's new Energy Saving Improvement Tool, powered by Energy Saving Trust, to create a personalised Energy Saving Improvement Plan and access a Green Additional Borrowing\* product. These products are available with no fee, either a 2 or 5 year fixed term, at 60-85% LTV with interest rates starting at 2.94%.

In addition to the same application process of a standard additional borrowing product, customers would need to:

- Ensure they've used the online Energy Saving Improvement Tool to generate an Improvement Plan
- Provided the Improvement Plan Report as evidence
- Ensure they use at least 50% of the loan on "green" home improvements

The Energy Saving Improvement Tool gives consumers tangible advice on how to make their home more energy efficient. The free to use tool generates an Improvement Plan that provides a list of actions that could be taken to help reduce energy bills, reduce carbon emissions or improve the property's Energy Performance Certificate (EPC) rating, based on the plan selected. It can then provide an estimated cost for making the changes with flexibility

allowing plans to be tailored based on the customer's budget, which can be downloaded or sent via email as a PDF.

**John Ward, at The Co-operative Bank said:** "It is clear that climate change is a major worry for UK consumers and a concern we share with our customers. Tackling this important issue continues to be a priority for us and why we have launched our Green Additional Borrowing products, supported by our new Energy Saving Improvement Tool. These two initiatives work together to help customers identify where they make investments to improve their home that will have the most benefit to the environment whilst also reducing their energy usage which in turn could mean lower bills at a time when costs are increasing, but also reducing this for the longer term."

**Mark Foskett from Energy Saving Trust said:** "We're delighted to have worked with The Co-operative Bank to create the online Energy Saving Improvement Tool for their customers. Now is a crucial time to support homeowners with long-term energy efficiency recommendations, allowing them to take action on climate change while saving them money on energy bills."

Recent research\*\* for the Bank carried out in the midst of immense pressures on household incomes, showed that more than 30 million (59 per cent) people believe it is still important to invest in green energy solutions to tackle climate change even if the Green Levy adds to the cost of household energy bills. This shows environmentally conscious consumers are prepared to pay the price to help thwart the climate emergency.

The survey also found 61 per cent of people agreed that addressing the climate crisis is one of the most important issues to tackle in the UK today.

The study also asked consumers to share their thoughts on how their bank should conduct itself on environmental and social matters. The research showed that 37 per cent of people would ask their main bank account provider to do more to support environmental and social issues.

The Co-operative Bank, marking its 150<sup>th</sup> year of business rooted in co-operative values and ethics, continues to champion the fight against climate change. As the first UK bank to sign the Paris Pledge, denying finance for coal mining and power generation, The Co-operative Bank has been beyond carbon neutral for over a decade, and has not sent any operational waste to landfill for the last two years with 70 per cent of its waste recycled\*\*\* in 2021. The Bank also remains committed to its energy targets and in 2021 reduced its energy consumption by 18 per cent year-on-year and sourced all directly procured electricity from renewable sources.

With the best ESG score of any UK high street bank\*\*\*\* The Co-operative Bank is proud to support the [Zero Hour](#) campaign and back The Climate and Ecology Bill, which recently had its first reading in the House of Lords. The campaign for the Climate and Ecology Bill launched with its first introduction in Parliament in September 2020.

Zero Hour is a mass mobilisation campaign and has the backing of 151 cross-party MPs and Peers, over 200 councils have passed motions in support of the Bill, 25,000 members of the public have signed up to the campaign and over 450 businesses, community groups and NGOs support the Bill.

More of the Bank's future-focused commitments can be found in its new Ethical Policy here:

<https://www.co-operativebank.co.uk/values-and-ethics>

**-Ends-**

**Notes to Editors:**

\* Terms and Conditions, eligibility and exclusions will apply. At least 50% of the loan must be spent on "green" home improvements. Such as solar panels, air and or ground source heat pumps, new insulated UPVC external doors and windows, boiler upgrade, solid floor insulation, electric car charging point, loft insulation, tanks and pipes insulation.. Customers must provide the report they have produced from the EST tool.

\*\* Research conducted by Opinium among a nationally representative panel of 2,000 UK adults between 20 May 2022 – 24 May 2022

\*\*\* To read the Bank's 2021 Sustainability report please visit:

[2021-sustainability-report.pdf \(co-operativebank.co.uk\)](#)

\*\*\*\* In 2021, Sustainalytics, a leading Environmental, Social and Governance (ESG) risk rating agency, affirmed our position by naming the Bank as the best ESG-rated high street bank, with a negligible risk rating of 9.2.

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**About The Co-operative Bank**

The Co-operative Bank plc provides a full range of banking products and services to retail and SME (Small and Medium Sized Enterprises) customers and is committed to values and ethics in line with the principles of the co-operative movement.

In 1992 The Co-operative Bank took a pioneering step to become the UK's first bank to have a customer-led Ethical Policy. And it's still unique today. The Bank's Ethical Policy defines how it acts as a business, the causes it supports and the ways it uses (and won't use) customers' money. It is shaped by the views of customers in regular Values & Ethics Polls.

In 2022 The Co-operative Bank is celebrating its 150th year of providing ethical banking services, and remains strongly positioned to provide an ethical alternative in the UK banking market.