Greenify
CREDIT UNION FINANCE

The Greenify Guide

Time to Greenify with your local credit union

Contents

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Acknowledgement
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Hello,

Welcome to the Greenify Guide.

There are growing concerns of the climate crisis and the effects of global warming on our environment and our everyday lives. Our over reliance on fossil fuels to produce our energy, power our cars and heat our homes is resulting in vast amounts of greenhouse gases being emitted into our atmosphere. As responsible citizens we can all take action to reduce our carbon footprint while at the same time futureproofing our home and making them a more comfortable place to live which will help to improve our health and wellbeing.

We spend between 60 to 70% of our time in our home, even more if we work from home, so investing in better insulation or renewable technologies will make our homes more energy efficient, reduce our dependency on expensive fossil fuels and make our homes more affordable to heat.

In response to the wider Climate Crisis, a number of credit unions throughout the country are actively engaging in the space to see how they can better support their members towards greener homes. One such way is the promotion of Greenify.

“Greenify” is an action word that reflects a process or an opportunity for credit union members to improve the home energy efficiency of their homes and switch to sustainable transport. It is based on key credit union principles; Keep it Local, Keep it Personal and Keep it Simple.

Through case studies from some of our Greenify homeowners, we will highlight the process to delivering green upgrades and discuss some of the benefits from engaging with this opportunity.

We hope that you find this guide beneficial and that you see how, with the help of your local credit union, now is the time to greenify your life.

Feel free to connect with a member of your local credit union if you think we can help on your Greenify journey. Participating credit unions are listed on page 15.

Best wishes,

Greenify

The Three Levels of Home Greenification

Level #1 Greenify

1. Practical steps to Greenifying your life

- **Action 1** – Switch to LED lightbulbs. These type of bulbs consume 85% less energy than traditional lightbulbs.
- **Action 2** – Fit a lagging jacket to your hot water cylinder. An uninsulated hot water cylinder could be costing you up to €1 per day in lost heat.
- **Action 3** – Turn down heating thermostats. Reducing the inside temperature by 2 degrees could save you up to 10% on your heating bill.
- **Action 4** – If you have a condensing boiler reduce the boiler flow temperature to 60 degrees. This could make your boiler 10% more efficient.
- **Action 5** – Switch your electricity supply to a green tariff – this will ensure all the electricity you use comes from renewable sources helping to reduce your carbon footprint.

Level #2 Greenify

2. Greenify your life with minimum expense

- **Action 1** – Get your boiler serviced. This will increase the efficiency of your boiler by at least 10%.
- **Action 2** – Fit TRVs (thermostatic radiator valves) on all radiators – this allows you to adjust the heat output from the radiator and to set different temperatures in different rooms. Programmable smart TRVs are now available, allowing you to adjust the temperature in each room via an app on your phone. Rooms used infrequently can be kept at a lower temperature, saving you energy and money.
- **Action 3** – Replace open fires with a stove or fit a fire door to your open fire. This will increase the efficiency and reduce the required fuel by about 30%.
- **Action 4** – Insulate your attic. This is the cheapest insulation upgrade you can do. Up to 25% of heat loss from a home occurs through the roof and attic space. Ensuring you have 300 to 400mm of quilt insulation in your attic will eliminate most of this heat loss.
- **Action 5** – Reduce the draughts in your home. If there are draughts in your windows and external door openings then have the seals around these replaced. Fit an air tight seal in your attic hatch door. Unused fireplaces should be sealed with an inflatable air balloon fitted up in the chimney. Heat loss due to air infiltration (draughts) can be significant, accounting for up to 15% of heat loss, so reducing the most obvious draughts could reduce your heat loss by 10%.

Level #3 Greenify

3. Greenify your life with a larger scale investment

- **Action 1** – Insulate the external walls of your home. This can be achieved by getting bead insulation pumped into the wall cavity, adding external wall insulation or internal dry lining. Heat loss through external walls can account for 35% of all heat lost from a house. Therefore adding insulation can significantly reduce this heat loss and also reduce infiltration heat losses that occur through gaps in the structure.

- **Action 2** – Replace old boilers. If your boiler is more than 20 years old it is most likely a standard non-condensing boiler. These boilers are typically only 60-70% efficient. Installing a condensing boiler with an efficiency above 90% can dramatically reduce your oil or gas consumption and reduce your CO_2 emissions. Most new oil boilers can also burn HVO (hydrotreated vegetable oil) fuel which can reduce CO_2 emissions by up to 90%.

- **Action 3** – Upgrade your heating controls. Separating your heating and domestic hot water system into separate zones allows you to better control the heating of different parts of your home, allows you to set different temperatures in your living and sleeping zones, and allows you to heat only domestic hot water when required.

- **Action 4** – Upgrade your windows. Window replacements can be expensive so careful consideration should be given to whether this intervention will be cost effective. Single glazed windows should always be replaced and double-glazed windows more than 20 years old should also be considered. When replacing windows ensure an airtight seal is achieved between the window frame and the surrounding wall to eliminate any air infiltration around the new window. This can be achieved using either an airtight tape or an airtight expanding foam seal.

- **Action 5** – Install a PV system. Photovoltaic (PV) panels convert sunlight into electricity. Installing a PV system on your roof allows you to produce up to 70% of the electricity required for your home. Excess or unused electricity can be stored in a battery for use later or sent back to your electricity supplier via the national grid, allowing you to earn energy credits against any future electricity purchases. Find further information on this technology in our section on PV Systems.

- **Action 6** – Install a Heat Pump. Heat pumps run on electricity and are therefore an environmentally friendly solution to reducing the use of fossil fuels (oil or gas) to heat our homes. Houses built after 2007 are suitable for a heat pump installation, but older houses will require a thermal upgrade using a "*fabric first*" approach to ensure the HP installation is cost effective to operate. Heat pumps which run on renewable electricity will also produce no CO_2 emissions, making them better for the environment and help you to reduce your carbon footprint. Find further information on this technology in our section on Heat Pumps.

- **Action 7** – Invest in an Electric Vehicle. Switching to an EV is an environmentally conscious decision which will help to significantly reduce your carbon footprint and help to improve air quality in your local environment. Switching to an EV can also reduce the annual running costs of your car by up to 70% compared to a petrol or diesel car. Find further information on this technology in our section on Electric Vehicles.

How to Choose the Right Home Energy Upgrade

Homeowners have a wide range of options available to make their houses more energy efficient and reduce their carbon footprint. However, choosing which energy upgrade or technology is most suitable for your home can be difficult to determine.

To maximise your savings and reap all the benefits of improved comfort within your home it is important to plan your upgrades to ensure you get the best results. If you have an older house your goal should be to upgrade your home to a BER B2 standard or better.

Whether you do this through one big step using a "deep retrofit" approach or a number of small steps, upgrading individual elements over a period of time as finances allow, the Sustainable Energy Authority of Ireland (SEAI) recommend the following approach should be undertaken to achieve a warmer, more comfortable and more efficient home.

1 Assess

To understand which energy upgrades will benefit your home most, start with a BER assessment to see how energy efficient your home currently is. The BER includes an advisory report, tailored for your home, which outlines steps that can be taken to increase the energy efficiency of your home to a minimum B2 energy rating. This advisory report does not tell you what specific options are available, and the associated costs, for various upgrade measures. Therefore, you should talk to the energy consultant/advisor who surveyed your home and prepared your BER Certificate. They will give more specific advice on options most suitable for your home. To find a BER assessor, visit the SEAI website (www.seai.ie) and search the national register of BER assessors.

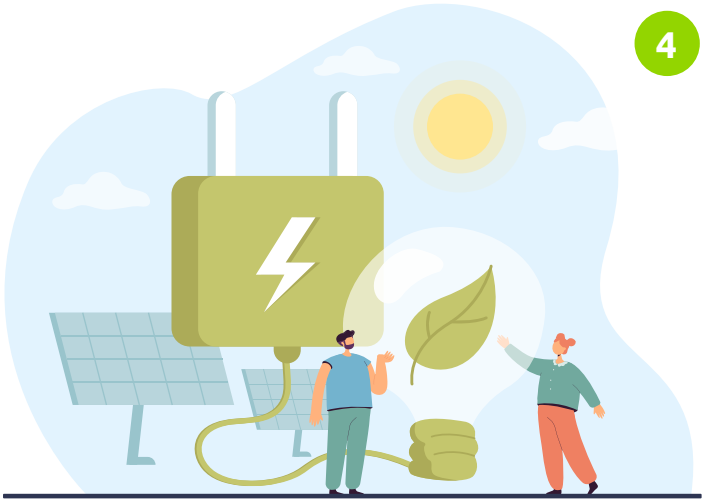
2 Insulate

The golden rule in any home energy upgrade is to use a "*Fabric First*" approach. This means adding insulation to the external walls and the roof of your home. You may also need to upgrade your windows and external doors. Look closely at ways to eliminate the draughts that occur in your home as heat losses related to this can be significant. These steps will increase the thermal performance and air tightness of your home, helping to reduce the amount of heat required to keep your home warm, and helping to reduce your heating bills.

How to Choose the Right Home Energy Upgrade

3 Heating Controls

Home heating systems without proper controls will waste energy and result in higher running costs. Installing a zoned heating controls system in your home allows you to match your space heating and hot water requirements to the usage patterns in your home. This can reduce your energy usage by up to 20%. A typical modern control system is split into 3 zones, 2 for space heating (living and sleeping areas) and 1 for hot water to taps. Thermostats in the zones communicate with the boiler, only calling for heat when required.



4 Add Renewables

Only after the building fabric has been upgraded should you consider adding renewable or low energy systems to your home. These technologies can provide heat, hot water or electricity. The most popular systems installed are heat pumps, solar photovoltaic (PV) panels and heat recovery ventilation. Adding a renewable or low energy heat or electricity source to your home will help to reduce your energy bills, reduce your reliance on fossil fuels and reduce your carbon footprint. It will also help to improve the energy rating of your home.

Common Questions

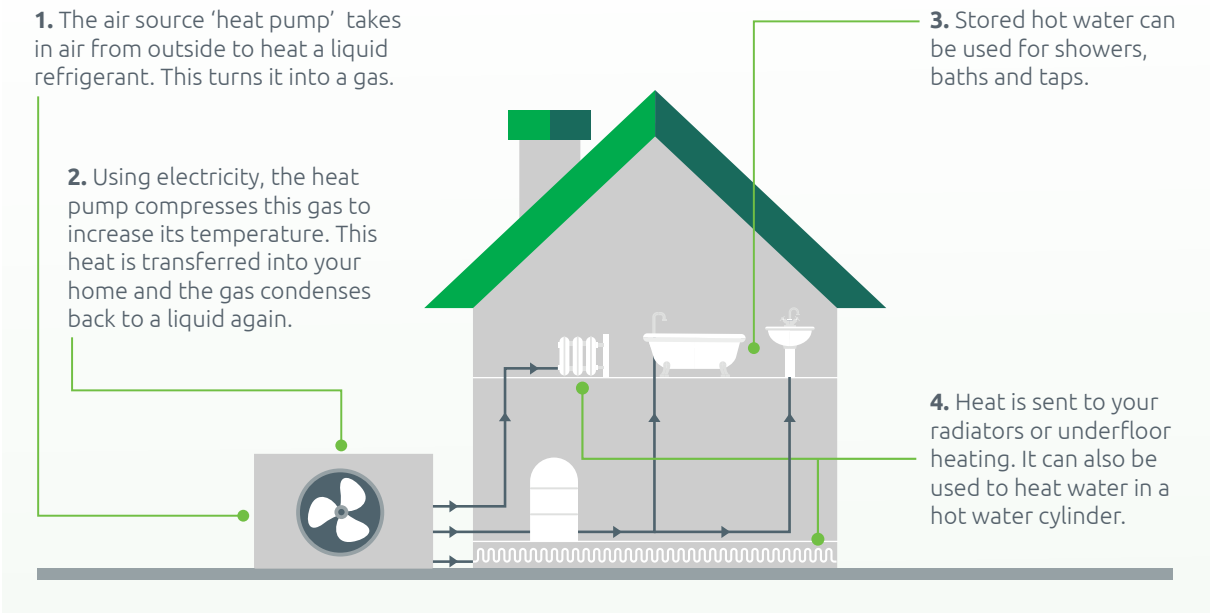
How do Heat Pumps work?

Heat Pumps work in a similar way to your fridge. They contain a refrigerant fluid that can extract low temperature heat from the outside environment. The refrigerant gas is then compressed to a higher temperature and then the heat is released inside through your heating and hot water systems. Most systems operate by extracting heat from the outside air but heat can also be extracted from the ground or from water. A Heat Pump is powered by electricity and has a typical efficiency of 350%. This means for every 1 unit (1 kWh) of electricity used to power the Heat Pump you will get 3.5 units (3.5 kWh) of usable heat output.

A Heat Pump is only cost effective to operate in homes that have a high thermal performance, typically only suitable for houses built after 2007. Houses built before this date normally require a thermal upgrade first. If you are unsure how your house is performing, then engage an energy consultant to complete a BER (Building Energy Rating) assessment of your house. Within the BER report there is a Heat Loss Indicator value shown. This Heat Loss Indicator represents the rate of thermal heat loss from your house relative to the total floor area. The Heat Loss Indicator should be less than 2.3 (and preferably below 2.0) before considering installing a Heat Pump. The lower the Heat Loss Indicator value the less it will cost to run your Heat Pump. If your calculated Heat Loss Indicator is above 2.3 then the energy consultant will outline what steps should be taken to lower your Heat Loss Indicator using a Fabric First Approach.

SEAI provide grants for Heat Pump installations. The Heat Loss Indicator for the house must be 2.3 or lower to qualify for this grant.

Air Source Heat Pump

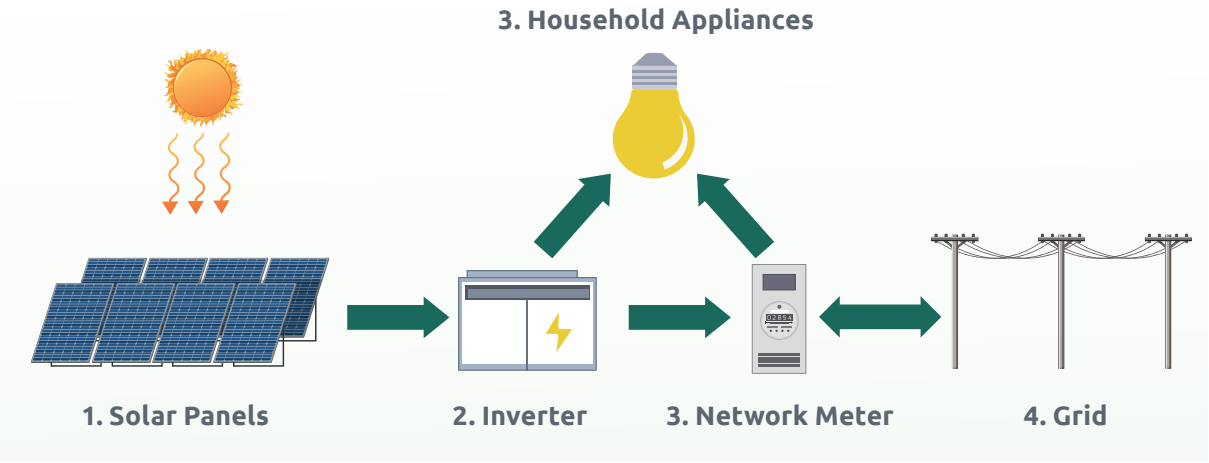


Source:
1. Https://heatyourhome.ie/heat-pumps/
2. AGL Solar Energy/Wikimedia Commons

How do Solar Panels work?

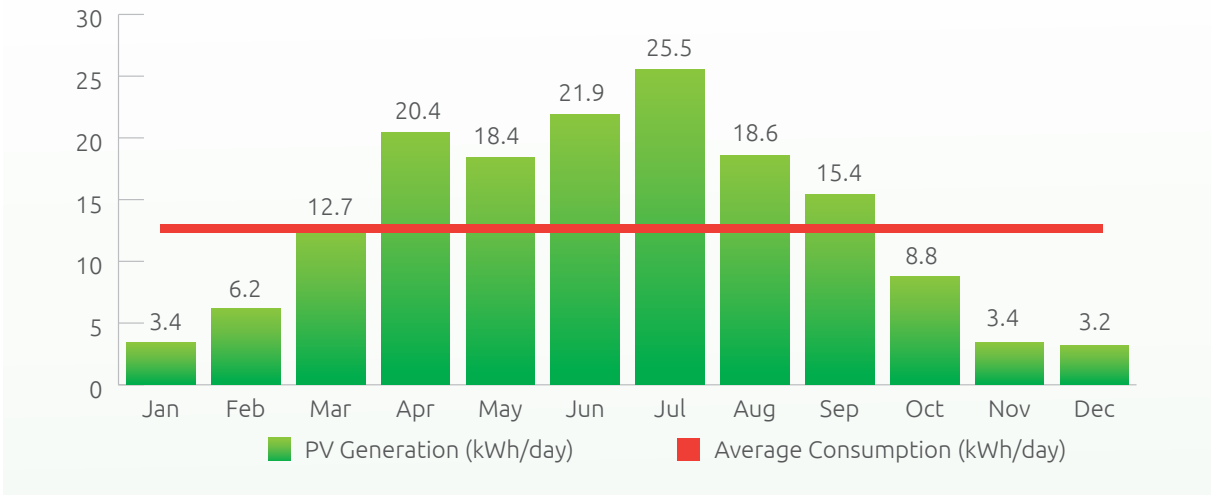
Solar Photovoltaic (PV) systems work by converting sunlight into electricity. The PV panels contain a semi-conductor material and when sunlight shines on these panels it causes electrical power to be generated. The electrical energy leaving the panels is flowing in the form of a direct current (DC).

This DC energy can be stored in a battery or converted to alternating current (AC) by passing it through an inverter. This AC energy can then be used by the appliances in our home or exported to the national electricity grid.



A typical PV system might have 12 panels with each panel capable of producing approximately a maximum electrical power of 450 W under ideal sunlight conditions. Therefore, the peak output from this system would be 5400 W or 5.4kW. In one hour, this system could produce 5.4kWh (5.4 units of electricity) under ideal sunlight conditions. PV systems only produce electricity during sunlight hours. In Ireland, if we accumulate all the low, medium and high intensity sunlight hours we can convert these to approximately 900 hours of full sunshine per year. Therefore, for every 450 W (0.45 kW) panel installed we can produce [Energy = 0.45kW x 900 Hrs = 405 kWh per year per panel] or 4860 kWh for a 12-panel system. This energy production is not evenly dispersed throughout the year as we have long days and good sunshine in the summer and short days and poor sunshine in the winter. The graph below represents the typical daily energy production from a 5.4kW PV system for the different months of the year. The average Irish home uses about 4500 kWh of electricity each year or approximately 12.5 kWh per day. This will typically be a little higher in winter and lower in summer days.

Daily Energy Produced by 5.4 kWP PV System



Why should I add Battery Energy Storage?

Solar PV systems can be installed with or without a battery energy storage system. The advantage of adding battery storage is that it allows excess energy produced during sunlight hours to be stored for use later in the evening and during the night. This will allow you to utilise more of the carbon free electricity you have produced and reduce your reliance on expensive electricity from the national grid. During winter months your PV system will only produce part of your daily electricity consumption. Your battery can now be charged during the night using cheaper night rate electricity from the national grid. Switching your electricity account to a green day/night tariff to ensure all the electricity you purchase is generated from renewable sources. Taking advantage of your battery to utilise this energy will lower your electricity costs and ensure that you have a zero-carbon footprint associated with all your electricity consumption.

Why should I switch to an Electric Vehicle?

Switching to an EV is both good for the environment and good for your pocket. Full battery EVs are more than 70% cheaper to run than a petrol or diesel car. They can be charged during the night at home utilising cheap night rate electricity and green electricity tariffs ensuring there are no emissions associated with the electricity being used. EVs can also be charged directly from a PV system during the day or from energy stored in batteries connected to a PV system. EV cars produce no emissions when being driven. This helps to improve air quality, particularly in urban areas. Petrol/diesel cars produce significant amounts of nitrous oxide, nitrogen dioxide and carbon dioxide gases. These hazardous gases contribute to air pollution and to global warming. EVs require less maintenance as they have fewer moving parts which means that replacement and repair costs are usually lower.

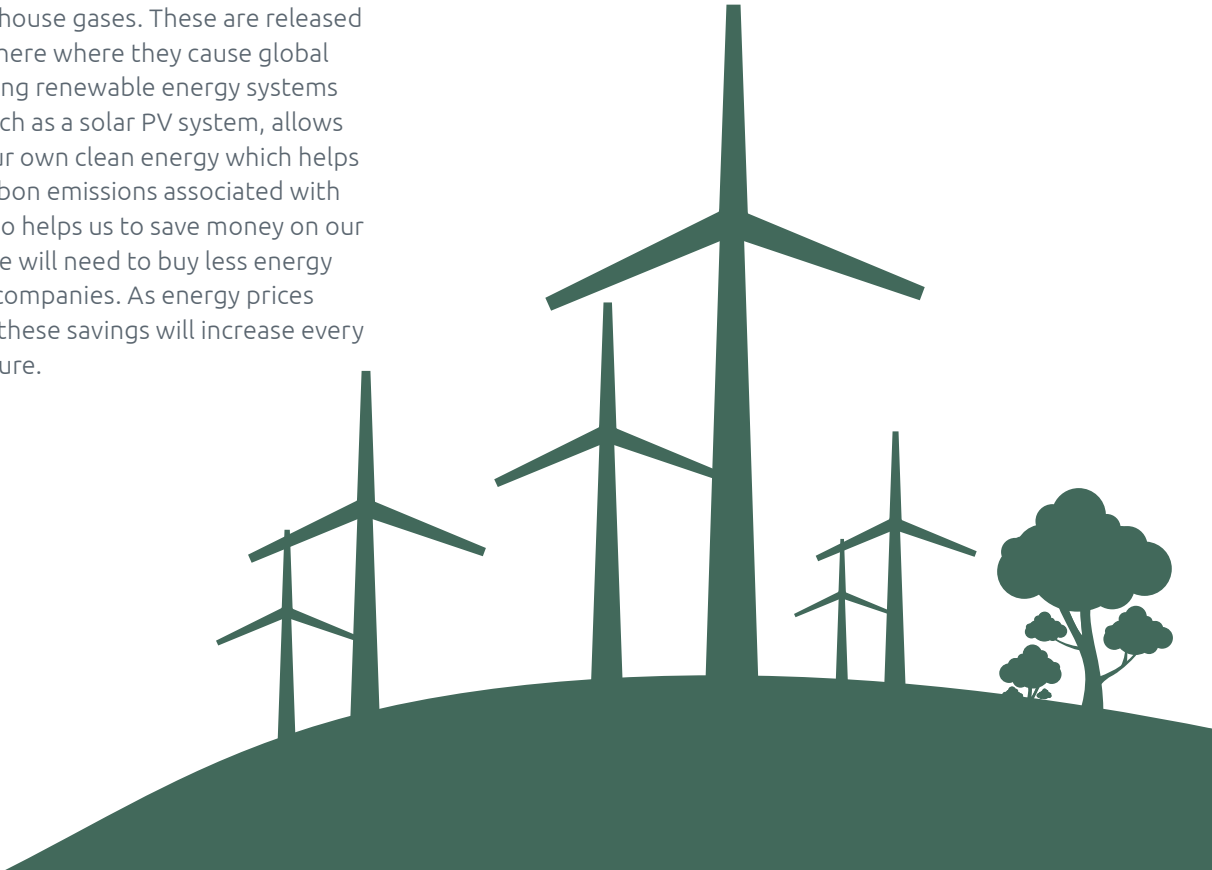
Most EV cars have a driving range between 300 and 500 km depending on the size of the battery installed in the car. Most people's daily commute is below 100 km but if you make frequent long commutes possibly a plug-in hybrid EV would be a better option.

An example of running costs and emissions for an EV versus a petrol car are given below

Annual kilometres travelled = 25,000 km	
EV – 62kwh battery, range 350 km	**100% Renewable Electricity**
25,000 km/350 = 71.4 charges	Zero Emissions
Night rate electricity - €0.15/kWh	
71.4 charges x 62 kWh x €0.15 = €664/yr	
Petrol Car – 5 litres/100 km fuel consumption	**1 litre of petrol produces 2.3 kg CO_2**
(25,000/100) x 5 = 1250 litres/year	1250 l x 2.3 = 2,875 kg CO_2
1250 litres x €1.70/l = €2125/yr	or 2.88 Tonnes CO_2

Why switch to renewable energy sources?

The main reason for switching to renewable sources of energy is to reduce our carbon footprint. When we burn fossil fuels, either gas, oil or coal to produce our heat and electricity we also produce vast amounts of carbon dioxide and other greenhouse gases. These are released into the atmosphere where they cause global warming. Installing renewable energy systems in our homes, such as a solar PV system, allows us to produce our own clean energy which helps us to cut the carbon emissions associated with our homes. It also helps us to save money on our energy bills as we will need to buy less energy from the utility companies. As energy prices continue to rise these savings will increase every year into the future.



What are the most common problems when it comes to home energy upgrades in Irish homes?

- Getting poor advice at the start and therefore spending money on the wrong upgrades.
- Some people partially upgrade their homes, possibly doing one or two interventions on their building fabric, but do not reduce the U-values sufficiently to come in line with a BER B2 standard. Remember your ultimate goal should be to reach a B2 standard or better so each intervention along your journey should fall in line with this standard. Failing to do this will mean you will have to address this element in the future again, costing you more money.
- Materials and labour costs are rising so the costs of upgrading a home are increasing. However, energy costs are also rising so it is still a good time to upgrade. Remember you only have to pay for an energy upgrade once and it will last you a lifetime, but you must pay for your energy usage every month and the price of energy will continue to rise in the years ahead.
- Difficulties finding reputable contractors that are registered with the SEAI. This is currently a major problem, especially for deep retrofit projects as there are more homeowners wanting to undertake an upgrade than there are contractors available to do the work.

How to Best Finance your Home Energy Upgrades?

Homeowners throughout the country are actively looking at ways to make their homes and transport more sustainable, more comfortable and more energy efficient.

But sourcing the right finance from people and institutions they can trust is often a challenge and a barrier to people who are trying to "do the right thing". Through Greenify, credit unions are removing these barriers by offering people affordable and flexible finance from a lender they can trust.

Greenify is a loan that offers:

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- **Loans up to €100,000 over 10 years**
- **Unsecured lending**
- **There is no need to be an existing credit union member**
- **Variable interest rate of 5.5%, typical APR 5.6%**

***APR means Annual Percentage Rate.**

Loan Amount	Term	APR	60 Monthly Repayments	Total Cost of Credit	Total Amount Payable
€30,000	5 years	5.6%	€573	€4,383	€34,383

As at 15/09/2025

Greenify loans can be used for a range of upgrades including but not limited to:

- Home retrofit project (from shallow to deep)
- Attic insulation
- Heat recovery systems
- Boiler replacement
- Exterior wall insulation
- Insulated doors
- Solar panels/systems
- Heating controls
- Interior wall insulation
- Heat pump installation
- Thermal upgrades
- Demand control ventilation
- Electric Vehicles

Loans are subject to approval. Terms and conditions apply.

Warning: The cost of your repayments may increase. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

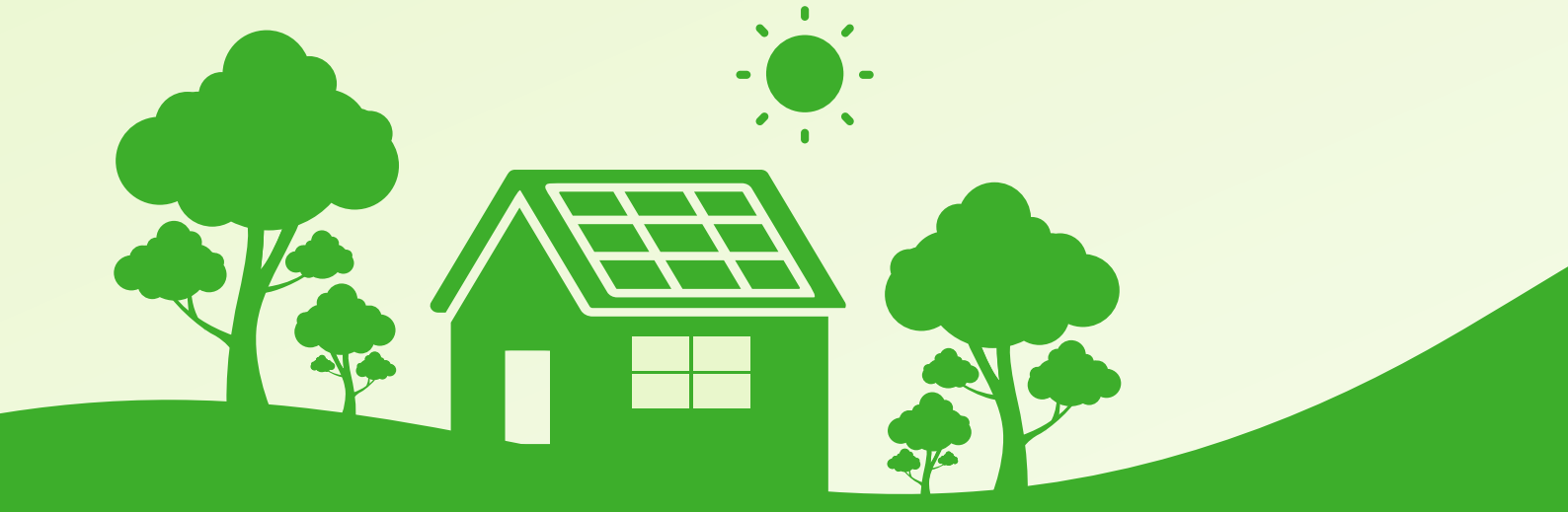
All Greenify Credit Unions are regulated by the Central Bank of Ireland.

Grant Support

Grants are available to homeowners through the Sustainable Energy Authority of Ireland (SEAI). There are three main areas of support to be aware of:

- Free energy grants for those in receipt of certain social welfare payments.
- One stop shop supports for homeowners who want to improve their BER up to B2 (at least) in one go.
- Individual energy upgrade grants for homeowners who want to improve the comfort of their home over an extended period of time.

For more information and a full list of grants available through the SEAI, visit **www.SEAI.ie**



Greenify Case Studies

Pauric Cahill,
Greenify Homeowner

Pauric and Anita Cahill accessed a Greenify Credit Union loan to turn a beautiful old, historic house into a warm, comfortable and sustainable family home. The Cahills used the loan to install a heat recovery system which has reduced their electricity bill immensely, making the 100-year-old house much more efficient to heat and cheaper to run. Pauric and Anita accessed their Greenify loan through their local credit union. They praised the credit union for their support – saying they were easy to deal with and made the experience more personal. Greenify Credit Union finance allowed them to renovate their home while "doing our bit for the environment and our pocket".

Stephen Doyle,
Greenify Homeowner

Stephen Doyle, a long-time credit union member, recently made a big leap toward a more sustainable lifestyle. Stephen installed solar panels on his home and purchased an electric vehicle along with a home charging station. The solar panels have significantly reduced Stephen's electricity bills, while the electric vehicle has cut down on fuel costs and emissions. The addition of a home charger means he can power his car using clean energy generated right from his rooftop.

Participating Greenify Credit Unions

Cavan Credit Unions
Cavan Credit Union
Credit Union Plus
LINK Credit Union
North Midlands Credit Union

Clare Credit Unions
Derg Credit Union
Ennistymon Credit Union
Kilrush Credit Union

Cork Credit Unions
Bantry Credit Union
Health Services Staffs Credit Union
Kanturk Credit Union
Macroom Credit Union
Mitchelstown Credit Union
Synergy Credit Union

Dublin Credit Unions
Core Credit Union
Donore Credit Union
Health Services Staffs Credit Union

Galway Credit Unions
Health Services Staffs Credit Union
West-Midlands Credit Union

Kilkenny Credit Union
Thomastown Credit Union

Laois Credit Union
Portarlington Credit Union

Limerick Credit Unions
Health Services Staffs Credit Union
Mitchelstown Credit Union
St. Ailbe's Credit Union
Tipperary Credit Union

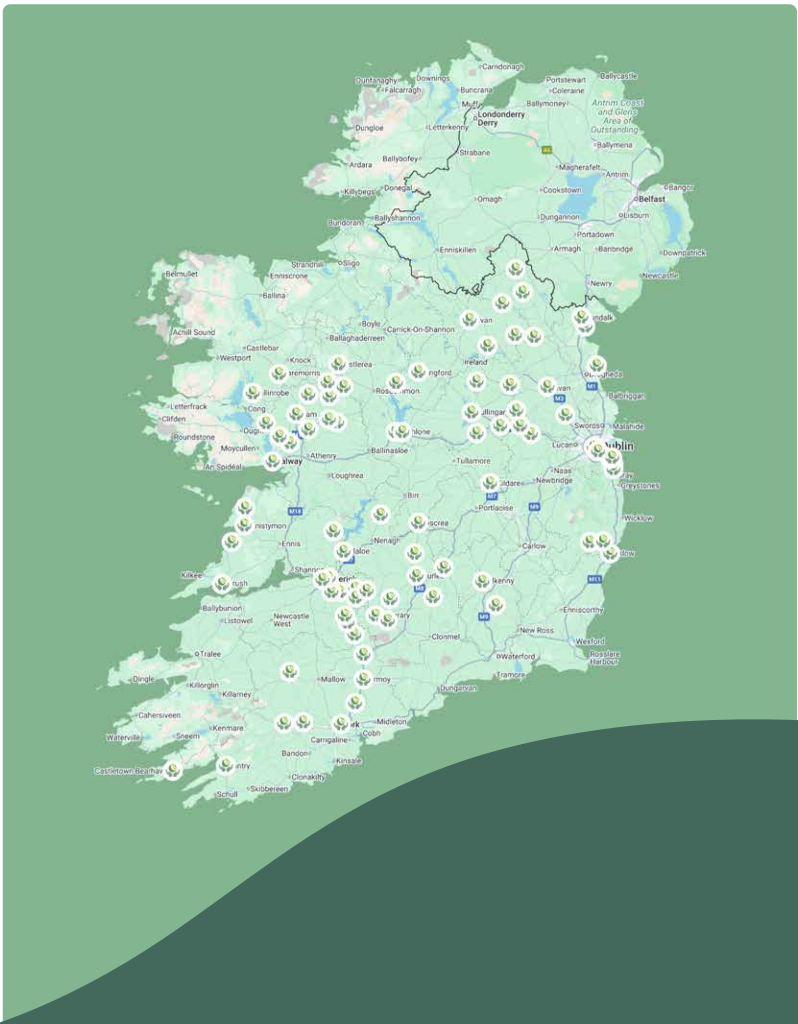
Longford Credit Union
North Midlands Credit Union

Louth Credit Union
Connect Credit Union

Mayo Credit Union
St. Colman's(Claremorris)
Credit Union

Meath Credit Unions
Credit Union Plus
Enfield Credit Union

Monaghan Credit Union
Monaghan Credit Union



Roscommom Credit Unions
West-Midlands Credit Union

Tipperary Credit Unions
Borrisokane Credit Union
Premier Credit Union
Templemore Credit Union
Tipperary Credit Union

Westmeath Credit Unions
North Midlands Credit Union
West-Midlands Credit Union

Wicklow Credit Union
Arklow Credit Union

Vision, Mission and Values

Our Vision

To be Ireland's leading credit union-led green finance initiative, enabling individuals and communities to live more sustainably, reduce their carbon footprint, and support the transition to a low-carbon future.

Our Mission

- To make sustainable living accessible and affordable for credit union members nationwide.
- To directly support Ireland's Climate Action Plan and broader EU Green Deal goals by facilitating green energy and transport upgrades.
- To offer a consistent and transparent green loan product that amplifies the collective strength of the credit union movement.

Values

- **Sustainability**: We are committed to fostering a cleaner, greener Ireland for future generations.
- **Community**: Rooted in the credit union ethos, we believe in local action for global impact.
- **Clarity & Consistency**: Our standardised loan offering provides a clear and reliable pathway for members to access green finance.
- **Empowerment**: We enable members to make impactful, informed decisions about their homes and transport.
- **Collaboration**: Through united efforts, our network of credit unions delivers greater reach and impact than any could achieve alone.

Supporting the United Nations Sustainable Development Goals

Credit union green loans directly support the achievement of the United Nations Sustainable Development Goals, particularly SDG 11: Sustainable Cities and Communities and SDG 13: Climate Action. By providing affordable financing for environmentally responsible initiatives - such as energy-efficient home improvements, renewable energy installations, sustainable transportation, and eco-friendly housing - green loans empower members to reduce their environmental footprint while strengthening local communities.

Through these loans, credit unions promote resilient, inclusive, and sustainable urban development (SDG 11) by enabling individuals and families to adopt greener living practices and contribute to healthier, more sustainable communities. At the same time, they advance climate action (SDG 13) by encouraging reductions in greenhouse gas emissions and supporting adaptation to climate challenges.

In this way, credit union green loans represent a practical and community-centred approach to financing the transition toward a low-carbon and sustainable future.

Credit union green loans directly support the achievement of the United Nations Sustainable Development Goals, particularly

SDG 11:
Sustainable Cities and Communities

SDG 13:
Climate Action

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