



Switch



The Switch Program allows homeowners in the Town of Wolfville to carry out energy upgrades on their properties with no money down. Homeowners can pay back the cost of their project over a period of up to 15 years. The Switch Program offers flexible, low-cost financing.

Wolfville Switch Program - Frequently Asked Questions

1. What are the Wolfville Switch program eligibility requirements?

Currently, the program is open to residential property owners in the Town of Wolfville who pay property tax to the Town and are not in arrears with their property taxes.

Loans are tied to the *property* and not the property *owner(s)*. Mobile homes are ineligible.

2. Are commercial properties eligible to participate?

No. Future versions of the programming might include commercial properties.

3. Is there any up-front cost?

No. The Town of Wolfville pays up-front for your energy upgrade. You then repay the Town over a 15-year period.

4. Are there any additional fees or charges?

There is a **one-time** 5% administration fee for each project to cover program administration costs (see below). Note that the Switch program is operated on a **user-pay model** for the municipality. This means the program is **not** being subsidized by non-participating tax payers.

There will be other fees if you miss loan payments.

5. What is included in the administration fee?

This **one-time fee** covers all aspects of programming including:

- an **energy concierge** is assigned to each project to oversee the entire project
- checking the property tax status with the Municipality
- arranging for a free home energy assessment (pre and post project)
- helping homeowners navigate through the rebate process, both federally and provincially
- helping support industry engagement particularly in your geographic region
- providing homeowners with approved contractors to choose from

- drafting and executing legal agreements (including the participation agreement and certificates of completion etc.)
- securely storing all documents and records related to the project ensuring contractors are paid promptly
- setting up and collecting monthly payments (PAP) from homeowners for the 10-15 year period of the life of the loan

6. What is the term and interest rate of the loan?

The loan can be repaid over a 15-year period. Interest rates are fixed at the time of signing the Participation Agreement and are currently projected to be less than 3% for the full term of the loan.

7. How much can be financed?

The maximum amount that can be financed through the Switch program is 15% of the assessed value of your property, to a maximum of \$40,000. For example, a property valued at \$200,000 can receive financing of up to \$30,000.

8. Is there a minimum project size?

Yes, the minimum project cost is \$3000. However, this includes HST, so actual project costs will be less.

9. What if I want to do more than \$40,000 in upgrades?

You could carry the extra costs through your own financing or break up the project into different phases to spread it over a longer time frame. Once your Switch payments over time reduce your borrowed amount enough to free up sufficient financing, you could then access additional Switch financing to complete the rest of the work.

10. Can I pick my own contractor or equipment?

Yes, but your contractor must meet our program requirements. Call Stefan at 902-454-0899 to learn more.

11. Am I eligible to receive rebates for energy upgrade(s)?

Yes. The Switch Program will help you get credit for all rebates that are available. Call us and we can help guide you.

12. What kind of projects are eligible under the Switch Program?

Please see our main webpage for examples of a broad range of eligible projects. Projects need to be fixed at the property. For example, the installation of insulation and/or an electric vehicle charger is eligible, but financing electric vehicles and appliances is not.

Extra costs such as upgrading your electrical panel for a heat pump installation, are eligible for financing, but cannot be more than 30% of the overall project cost.

13. Is a Home Energy Assessment (HEA) required to go through with the program?

A Home Energy Assessment is generally required to participate in the Switch Program. The Federal Government will cover the cost and we'll help you get that part done too.

Call us to find out about the new, free, EnerGuide Home Energy Assessment Program being rolled out soon.

14. How does the contractor get paid?

Once the work is done, a Certificate of Completion form must be signed by both the contractor and homeowner(s) to confirm that the work has been done to the homeowner's satisfaction. The contractor then submits the certificate with the invoice to us. Then we let the Town know the invoice can be paid.

15. How do I repay the loan?

Once the contractor is paid, you will begin making monthly, pre-authorized payments from your bank account.

16. Can I repay my loan off early?

Yes. You can make additional lump-sum payments along the way to reduce the remaining balance and help you pay the loan off before the end of the 15-year term.

17. What happens if I move/sell my property before the loan is paid off?

Payments can be transferred to the new owner (similar to a furnace lease), or the remaining balance can be paid off at that time by you or the new owner.