

Green Mortgage initiative offers another way to save

ONTARIO HOMEOWNERS CAN NOW SAVE ENERGY THROUGH A NEW FINANCING OPTION



Green Mortgage display shows some of the items that each "Green Mortgage" holder receives with a total retail value of over \$800.

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Special to The Sun

The Citizens Bank of Canada, in partnership with the Conservation Council of Ontario (CCO) and GreenSaver, recently unveiled what it calls a Green Mortgage.

The Citizens Bank of Canada's Green Mortgage would allow for Ontarians to secure a mortgage at competitive rates that goes further than any other to satisfy their energy conservation needs, bank officials said.

Hailing the announcement as a new level of member care and social responsibility in Canadian banking services, the partnership formed between the bank, the CCO, and GreenSaver — a non-profit corporation providing specialized services for air sealing, draft proofing and insulation — would allow for borrowers to match their environmental desires with their financial needs.

"A year ago I'd say we were at the grass roots level in terms of eco-awareness," said John Filice, director, residential mortgage development, for the Citizens Bank of Canada in Toronto. "But now people know they have to try to make a difference for the environment and themselves. Where we're at now is if you give people the means to make a dif-

ference and make it easy, they'll do it. It's no different then when the recycling program was launched in Ontario a few years back."

A customer applies for a Green Mortgage the same as any other. Once the deal is closed, the holder would receive a \$10,000 line of credit (at prime) to spend however they choose. Within a month of the deal closing, the bank shows up with a blue curb-side recycling box containing 10 compact fluorescent light bulbs; a registration rebate for a GreenSaver Home Energy Audit; product samples; and coupons for planting trees, renewable power, car-sharing via AutoShare, and other environmental products and services, with a retail value of over \$880.

"This initiative is about raising eco-awareness and giving people the opportunity to act," he said.

The GreenSaver audit was a challenge in the past when the bank first sought to forge a Green Mortgage option for its customers. While the audit itself was free as part of the package, many customers found they couldn't afford to implement the suggested insulation and energy-efficient upgrades the company would recommend.

Filice said the difference this time is the bank would loan to the customer the funds necessary

(at prime) to make the upgrades. He added, on average, a home that's been audited and refit as per GreenSaver's recommendations saves about 23% in energy bills annually.

The bank is also taking steps to reduce its own carbon emissions to combat climate change.

Officials said the Citizens Bank of Canada is the only bank in the country with an ethical policy that publicly states its position on key social and environmental issues. Furthermore, it is the first Canadian bank committed to neutralizing its carbon dioxide (CO2) emissions by 2010.

"Having companies like Citizens Bank of Canada provide these types of services demonstrates that market-driven incentives are not only possible, but are now accessible to the average household," said Vladan Veljovic, GreenSaver president and CEO. "GreenSaver looks forward to working with Citizens Bank of Canada and other like-minded partners in promoting this initiative to the benefit of Ontarians."

To apply, or for more information about the Green Mortgage, contact any Citizens Bank of Canada mortgage representative located province-wide, or visit www.citizensbank.ca.