

Financing Your Solar Water Heater

If you currently have a home loan, you are generally borrowing money at the lowest available rate. Furthermore, you have already complied with all the FICA and credit act criteria. This is the cheapest rate at which one can borrow money, and thus increasing the bond on your home is the most practical option to finance an investment in solar water heating. Most local banks support the installation of solar water heaters and will gladly talk to you about an increase in your bond to do this.

All other financing options will end up costing you more, no matter how the company trying to sell the financing tries to paint it. Indicative financing costs and savings are shown below:

Size	Cost	Additional bond payment	Monthly savings
150L	R 12 500	R 108	R 164
200L	R 14 000	R 126	R 205
250/300L	R 20 000	R 180	R 328