

## Quick responses: Loan

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# Questions and Answers

**If this document doesn't answer your client's question, say:**

"That's a great question! We suggest you get in touch with the Canada Greener Homes contact centre for more help. Their number is **1-866-292-9517**."

## **Q: Can I use the same pre-retrofit evaluation for my grant and loan application?**

**A:** Good question! Yes you can use the same evaluation for both your grant and loan applications, so long as it's dated on or after April 1, 2020 and you have not commenced your retrofits. Loan applications must be completed before any retrofit work commences. You can visit our website to learn more about eligibility: [canada.ca/greener-homes-eligibility](https://canada.ca/greener-homes-eligibility)

## **Q: Is the loan secured against my home?**

**A:** Thanks for reaching out! And, no. The loan is an unsecured personal debt obligation, which means we don't require any collateral. You can read more about the loan on our website: [Canada.ca/greener-homes-loan](https://Canada.ca/greener-homes-loan)

## **Q: Why can't I see the button to apply to the loan in my grant portal?**

**A:** Thanks for reaching out! You'll only see the button to apply to the loan once the reports from your pre-retrofit EnerGuide home evaluation have been uploaded to the portal. You can login to the portal to view the status of your application or retrieve documents at any time: [canada.ca/greener-homes-portal](https://canada.ca/greener-homes-portal)

## **Q: How much money can I get through a loan?**

**A:** Thanks for asking! The minimum loan available is \$5000, and up to a maximum of \$40,000 interest-free. The actual amount will depend on the retrofits you plan to undertake on your home. You can read more about what's covered on our website: [canada.ca/greener-homes-portal](https://canada.ca/greener-homes-portal)

## **Q: What if the loan doesn't cover all of my expenses?**

**A:** Good question! There's a chance that not all of your expenses will be covered by the loan, and you'll be responsible for paying these costs yourself. Before you apply, we suggest you take a look at what's eligible so you can plan accordingly: [canada.ca/greener-homes-eligible-products](https://canada.ca/greener-homes-eligible-products)

## **Q: Who is eligible for the loan?**

**A:** Good question! To apply for the loan, you'll need to apply and get approved for the grant, first. You'll also need to meet some additional borrower and property eligibility criteria to make sure you're able to repay the loan. It's important that you haven't started the work until you've been approved for the loan, otherwise you will no longer qualify. For more information, visit our website: [canada.ca/greener-homes-eligibility](https://canada.ca/greener-homes-eligibility)

**Q: Can I add new retrofits to my application if I've already signed a loan offer?**

**A:** Good question! Once your loan agreement has been signed, the amount cannot be increased. That's why we suggest you take your time to review the recommendations from your energy advisor and plan your retrofits carefully before submitting an application. For more information, visit our website: [canada.ca/greener-homes-eligible-products](https://canada.ca/greener-homes-eligible-products)

**Q: Can I apply for the loan more than once?**

**A:** Good question! Yes, If you sell your primary residence, you can apply for the loan one additional time on your new primary residence, so long as your previous loan has been paid in full and you have re-applied and been approved for the grant program. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: If part of my primary residence is used for business, can I still apply for the loan?**

**A:** Good question! The answer is yes, so long as 50% of the space is deemed residential. However, the loan will only cover eligible costs for retrofits completed on the residential portion of your property. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: If I own several properties, can I obtain a loan for each property?**

**A:** Thanks for asking! The answer is, no. You can only receive a loan for your primary residence and you'll need to show proof of ownership as part of your application. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: What costs are eligible for the loan?**

**A:** Thanks for reaching out! You can only receive funding through the loan for costs directly associated with the retrofits recommended by your energy advisor. They must also be found on our website's approved list of products and installations: [canada.ca/greener-homes-eligible-products](https://canada.ca/greener-homes-eligible-products)

**Q: How would I repay the loan?**

**A:** Thanks for asking! You'll need to start repaying the loan in equal monthly installments, starting on the 1<sup>st</sup> of the second month after you get the money. For example, if you get your loan on January 10<sup>th</sup>, your first payment is due on March 1<sup>st</sup>. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: Can I repay my loan faster?**

**A:** Absolutely! Once you start repaying your loan, you'll have the ability to make full or partial payment at any time without penalty. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: When will I get my loan money?**

**A:** You can only receive the funds from your loan after you've completed your retrofits, received a post-retrofit EnerGuide evaluation, uploaded all your documentation, and requested your loan disbursement through the online portal. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: Can I get an advance payment for my loan?**

**A:** Absolutely! You can receive an initial loan advance up to a maximum of 15% of your eligible costs, so long as it's used to cover upfront expenses, such as your contractors' deposits. You'll need to upload proof of these expenses in your request for an advance. For properties located in northern and off-grid communities and for Indigenous group applicants, this amount is increased to 25%. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: If I do the work myself, is it still eligible for the loan?**

**A:** Good question! In short, it depends. Specific retrofits, such as installing mechanical and electrical systems, need to be done by a licensed professional. However, there are other eligible retrofits, like a thermostat, that you can install yourself. For more information, visit our website: [canada.ca/greener-homes-eligible-products](https://canada.ca/greener-homes-eligible-products)

**Q: How much time do I have to complete the work once I have been approved for the loan?**

**A:** You have 12 months, following the date of the loan agreement, to complete the retrofits, obtain the results of the post-retrofit evaluation and request your final loan advance. For homeowners in Northern or off-grid communities, the timeline to complete the work is extended to 24 months. For more information, visit our website: [canada.ca/greener-homes-loan](https://canada.ca/greener-homes-loan)

**Q: How long do I have to repay the loan?**

**A:** You have 12 months to repay the loan once you've been approved and signed an agreement.