Buying into the Green Homes Revolution

October 2022

Foreword: Mike Regnier, Chief Executive Officer, Santander UK

Many people would like to make green improvements to their home, both to protect the environment, but also because they see it as a way of bringing down their own energy bills in the future. What's often less known is that retrofitting now puts a price premium on our homes, with better EPC (Energy Performance Certificate) ratings, insulation, solar panels and heat pumps fast becoming levers in the housing market. Moreover, the impact to the environment can be dramatic; household emissions would be cut by six per cent if just the EPC band D rated properties were retrofitted to EPC band C.

However, as families start to see dramatic rising energy prices feed through into their monthly bills, many will struggle to find the money to make energy efficiency improvements. The average cost for retrofitting a home in the UK stands at £10,000. Many people are also unclear about what exactly they need to do to make the right improvements or where they can turn for information.

The recent decision by Government to cut spending on its home energy efficiency scheme from £1 billion to £30 million means there is now little financial support for families looking to make such improvements. While the Government's immediate focus is understandably on helping people pay their bills through the winter, it is vital we do not lose sight of the urgent need to support people to retrofit for long term sustainability and to reduce monthly energy bills. Energy efficient properties have running costs around half those of a less efficient property.

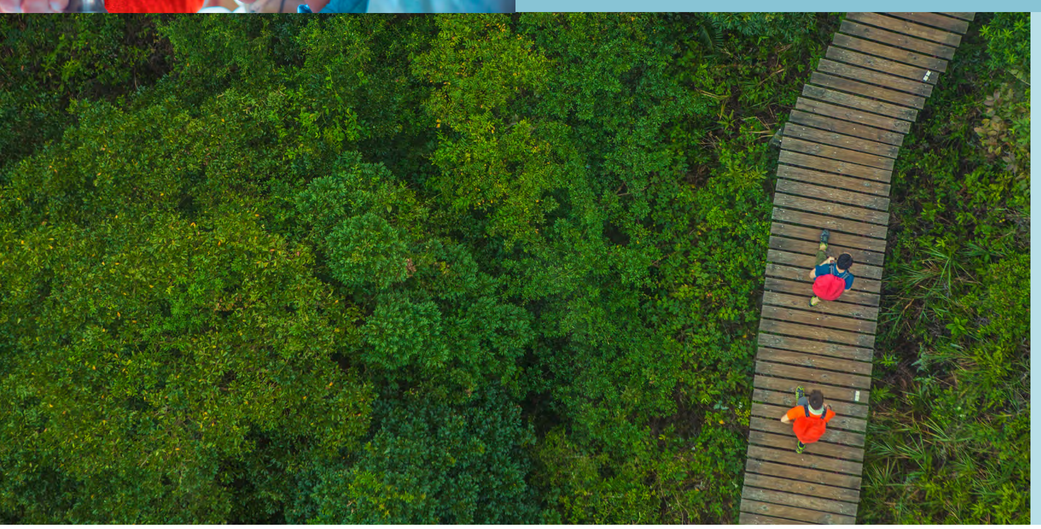
There are also significant implications for the UK's climate ambitions. If action is not taken soon, the UK may fail to meet its targets. The Energy Savings Trust found that residential properties in the UK contribute 21 per cent of energy-related carbon emissions and the National Housing Federation (NHF) estimates that England's 25 million homes produce more CO_2 every year than that emitted by cars.

The UK has an ageing housing stock of period homes. They may be sturdily built, but they tend to leak energy into the atmosphere. Currently only one third of UK households have an EPC rating of C and above and just three per cent have a rating of A or B. That means 19 million residential properties need retrofitting. In addition, 60 per cent of UK households do not have a mortgage, meaning 11 million do not have a relationship with a mortgage provider who can support.

While we recognise the key role banks can play in this area, providing guidance and funding options, we cannot solve this problem alone. Meaningful support for customers looking to make improvements needs to be reintroduced and guidance improved – investment now will help the UK meet its climate targets and deliver savings for families across the UK in the longer-term.

By working with the Government, the mortgage finance sector, the construction industry and green technology industries, collectively we can enable households across the UK to make the crucial/much needed transition to energy efficient homes.

Contents



Executive summary

This report, Buying into the Green Homes Revolution, looks at the retrofitting landscape in the UK. It brings together views from consumers, estate agents and mortgage brokers. Our in-depth research uncovers some of the dynamics driving retrofitting in the current property market and examines the 'net zero' priorities, or otherwise, for those looking to buy or sell a home. It reveals that while consumer awareness around the importance of making homes energy efficient is high, consumer action remains remarkably low. However, there is a clear 'green home premium' among buyers in terms of properties that have been retrofitted, which has the potential to be used to transform this awareness into action – so long as Government, financial services and built environment industries come together to actively support consumers. As such, we also make a series of recommendations on how families can be supported to make energy efficiency improvements to their home.

Background

In its latest report, the Intergovernmental Panel on Climate Change (IPCC) issued a stark "now or never" message for the world to limit global warming to 1.5°C above pre-industrial levels. This was the pledge made by nations as part of the United Nations Paris Agreement. Published in April 2022, the IPCC has warned that greenhouse gases must peak in 2025 and be halved within the decade to limit further heating and catastrophic consequences.

The public debate often settles upon smaller lifestyle elements such as changing diet, buying locally sourced food or recycling more, but given the crucial role that reducing emissions from homes and buildings can play in improving our climate, the focus must be widened to the measures that can be taken by homeowners.

The Government's recent Energy Security Strategy (published in April 2022) was a step in the right direction, but much more needs to be done to deliver the scale of transition required.

The tools available to households so far include:

- Cutting VAT on insulation and heat pumps from five to zero per cent;
- The new boiler upgrade scheme (BUS) offering grants (of £5,000) to switch a traditional gas boiler (but not a combi one) to an air source heat pump (ASHP) or a biomass boiler; and
- By 2025 no developer will be allowed to put a gas boiler into a new home or sell a new home where one has been installed previously.

The findings - the good news

Our research found that consumers are becoming increasingly attuned to the importance of making homes as energy efficient as possible.

- 79 per cent said that increases in energy costs have made them think more about the importance of energy efficiency;
- Two thirds, 66 per cent, said the war in Ukraine is increasing their consciousness of energy efficiency; and
- 77 per cent said making homes more energy efficient should be a national priority.

There is also a general view that living an eco-friendly lifestyle is important.

- 84 per cent said that it is important to be environmentally friendly;
- 31 per cent said that they think it is very important.

The main findings highlight a heightened and growing eco awareness among people.

84%
said that it is important to be environmentally friendly

31%
said that they think it is very important

There is also a preparedness to pay a higher price when buying an energy efficient home.

- Those who said they are prepared to pay for a home that is already energy efficient would put a 9.4 per cent premium on the price of such a property;
- This is backed up by estate agents who report buyers are spending an average 15.5 per cent more for an energy efficient property.

For those not in the market for a new home but considering renovating their properties, eco-improvements came top of the list.

- 36 per cent would prioritise investing in an energy efficient boiler and 35 per cent in solar panels, ahead of 27 per cent who would choose a new kitchen or those who would prioritise a new sofa or TV (15 per cent and ten per cent respectively).

The findings - the challenges

Our research showed that despite growing awareness of the importance of energy efficiency and its benefits, the majority of customers aren't yet taking action.

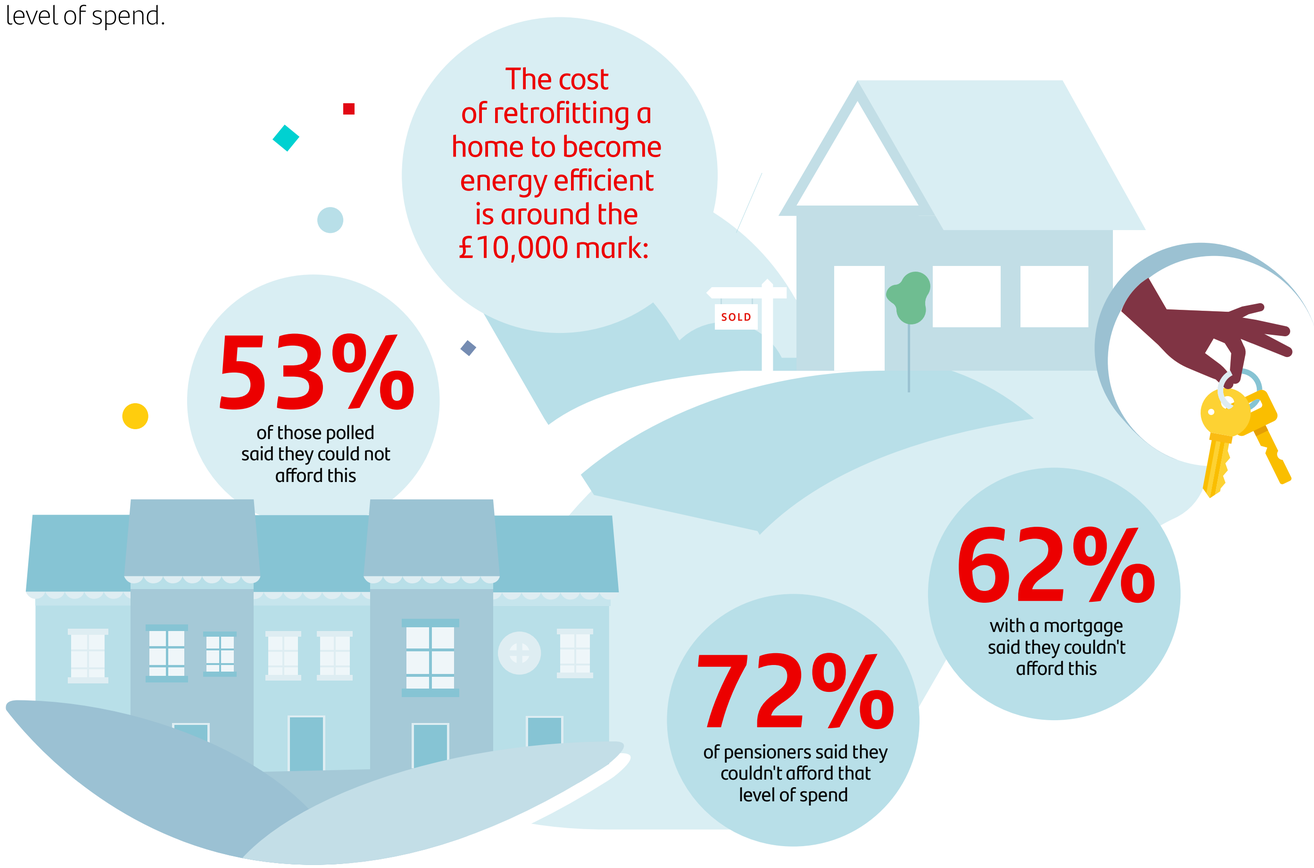
- Of those who had made changes to their lifestyles, these were more likely to be behavioural changes such as eating less meat and recycling more;
- Less than a third (32 per cent) of respondents have made their homes more energy efficient.

This could be driven by a lack of understanding around the key measures:

- 58 per cent did not know what EPC (Energy Performance Certificate) stood for – the measurement of the energy efficiency of a property;
- This lack of awareness is reflected in our research among mortgage brokers with only 6 per cent of mortgage brokers regularly having customers bring up green energy requirements as part of mortgage advice.

One of the main barriers to making changes in the home was the cost, or perceived cost. Although the results do also cite disruption to the house (18 per cent) and a lack of interest (nine per cent) as factors.

- The cost of retrofitting a home to become energy efficient is around the £10,000 mark:
  - 53 per cent of those polled said they could not afford this;
  - 62 per cent with a mortgage said they couldn't afford this;
  - 72 per cent of pensioners said they couldn't afford that level of spend.



This in-depth survey polled 2,000 UK representative adults comprising 1,000 who are not looking to buy in the next five years and 1,000 who are looking to buy within the next five years. In addition, 175 estate agents and 108 mortgage brokers from across the UK were polled.

The research took place between May and June 2022 and was carried out among consumers and estate agents online by Opinium and among mortgage brokers via Santander UK's broker network.

The importance of the EPC

The findings of our research suggest that the eco-upgrading of UK homes needs to begin with a better understanding of the language of energy efficiency – particularly greater awareness of the useful information an EPC rating provides.

Among the 58 per cent of respondents who did not know what an EPC was, the numbers increased with age.

- 47 per cent of 18-to-34-year-olds did not know what an EPC was;
- 55 per cent of 34-to-55-year-olds did not know what an EPC was;
- 66 per cent of those over-55 did not know what an EPC was.

Only one in five (20 per cent) mortgage brokers believe buyers have taken on board their green related advice, such as education on EPC requirements, when purchasing a home.

The Government's EPC (Energy Performance Certificate) system rates homes from EPC A (highly efficient) to G (not fit for purpose) measuring the fabric, materials and heating source of the building. Period homes are often the least energy efficient, and some listed properties will be very limited in their energy efficiency potential.

An EPC report is valid for 10 years and informs the homeowner or occupant approximately how costly it will be to run the property, how much carbon dioxide it will emit and what steps can be taken to make it more energy efficient which could result in lower energy bills.

To help deliver the transition to net zero, the Government set out its ambition in the Heat and Buildings Strategy (October 2021) for as many homes as possible to reach EPC band C by 2035 and have proposed that rental properties should reach EPC band C by 2025 for new tenancies and by 2028 for existing tenancies. It is therefore vital that people begin to familiarise themselves with EPCs, the useful information they contain, the benefits of improving a home's energy efficiency rating and the steps needed to do so.

There is some positive improvement - estate agents polled confirmed that an understanding of EPCs is growing. In general, they believe that energy efficiency is a consideration for buyers and that it will continue to grow as a buyer priority.

- 79 per cent of estate agents think a high EPC rating will help sell a home over the next 12 months.

Moreover, our research provides a view of the changing levers and dynamics of the UK housing market in the future, with estate agents recognising the increasing importance of the EPC rating in selling a home.

- 79 per cent of estate agents polled expect to see an increase in the number of prospective buyers seeking a property with an EPC C rating and above within a year.

As a result of the increased interest, agents have started to push EPC ratings as a selling point above the more traditional levers.

- 70 per cent of estate agents said they were promoting the energy efficiency of a home above transport connections and off-street parking.

However, the supply of energy efficient homes is yet to match the demand for them.

- Half of all agents said that only 11 to 20 per cent of the homes they have on their books have an EPC rating of C or above.

If all homes in EPC band D rating were retrofitted to EPC band C, then the CO_2 emissions of England and Wales would be slashed by more than five million tonnes a year. That's six per cent of household emissions.

In an era where the annual rate of inflation is at its highest since 1982, improving energy efficiency also has the power to reduce energy bills and increase the cost effectiveness of our homes. Research from Zoopla published in June 2022 estimates energy efficient properties have running costs around half those of a less efficient property.

Taking action

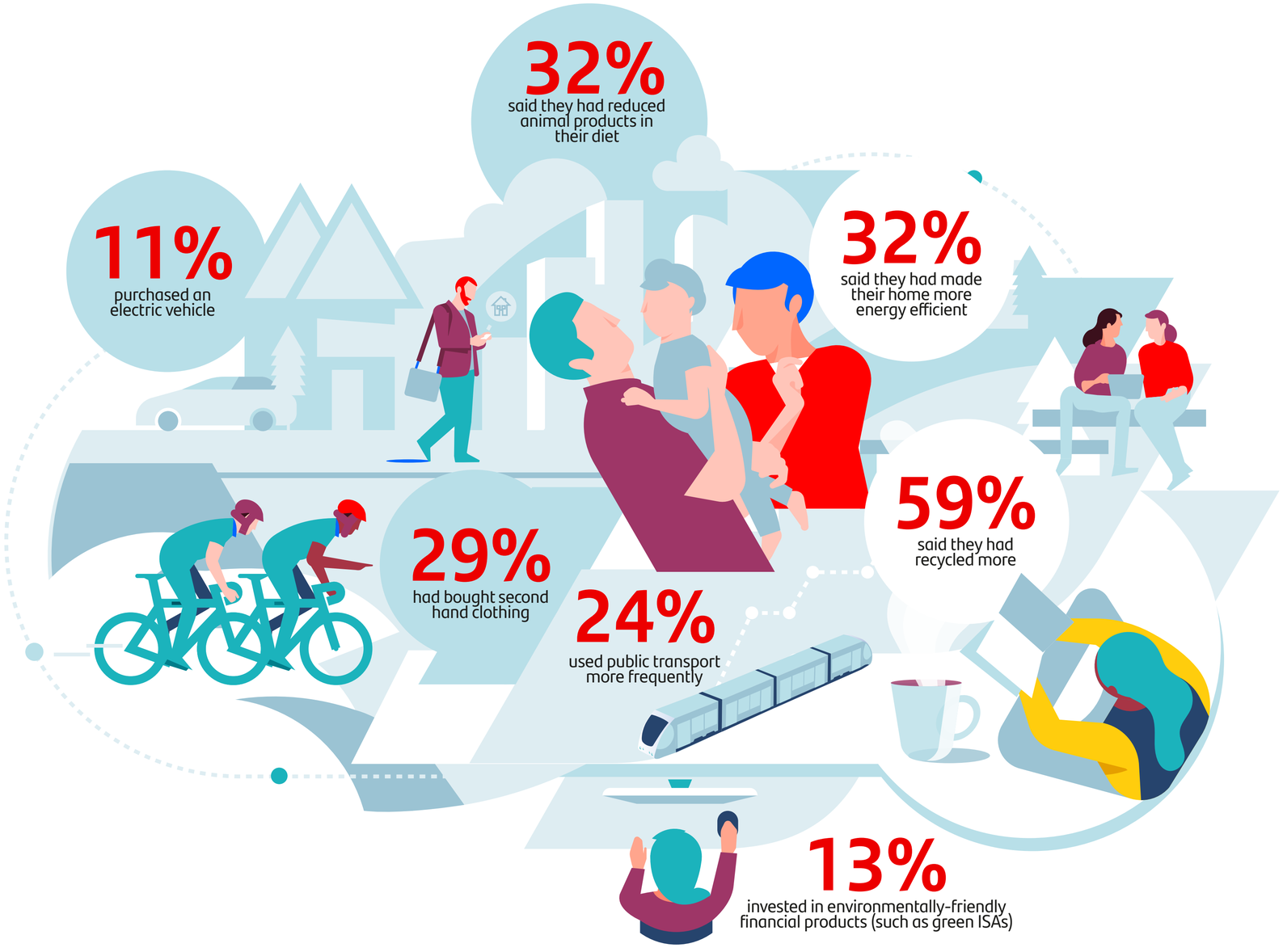
We asked people what actions they have taken over the last year to improve their impact on the environment:

- Over half (59 per cent) of respondents said they recycled more;
- Around a third (32 per cent) said they had reduced the number of animal products in their diet;
- The same number (32 per cent) said they had made their home more energy efficient;
- 29 per cent said they had bought second hand clothing;
- 24 per cent said they had used public transport more frequently;
- 11 per cent said they had purchased an electric vehicle.

Within these numbers the gap between those who want to act and those who can afford to act is clear. Even though the youngest group scored most highly on 'how important is it for you to be environmentally friendly', older generations were more likely to have taken costly steps to improve their home.

- 35 per cent of those aged over-55 have made changes to make their home more environmentally friendly versus 26 per cent in the 18-to-34-year-olds age group.

This likely reflects overall income levels, savings levels and the larger proportion of young first-time buyers who purchase brand new homes which are already well insulated and carry a good EPC rating.



In terms of specific home improvement aspirations, energy efficiency improvements topped the list of future intentions for upgrading. While costs of renovations may mean these are aspirations rather than reality, it reinforces that many homeowners have a desire to improve energy efficiency if not the means to put it into action. And it is clear that the hot tub craze of the pandemic seems to be well and truly over.

Home improvement top aspirations:

Energy efficient boiler	36%
Solar panels	35%
New windows	31%
A new kitchen	27%
Fit new insulation	24%
A new conservatory	19%
A new sofa	15%
Lay a new patio	13%
New garden furniture	11%
A larger TV	10%
Install a hot tub	5%

The cost of retrofitting

Despite the urgent need to reduce energy bills for British households, the initial cost to retrofit a home to a greener standard is the biggest barrier to change, according to those surveyed. The Climate Change Committee (CCC) estimates that the UK will require an investment of about £250 billion to fully decarbonise homes by 2050. This equates to approximately £10,000 per household and, while consumers accurately estimated this cost, our research showed considerable concerns over affordability.

- 53 per cent said they could not afford £10,000 to retrofit their home;
- 62 per cent of those with a mortgage said that could not find the money;
- 72 per cent of pensioners saying they could not afford the £10,000 to make green upgrades.

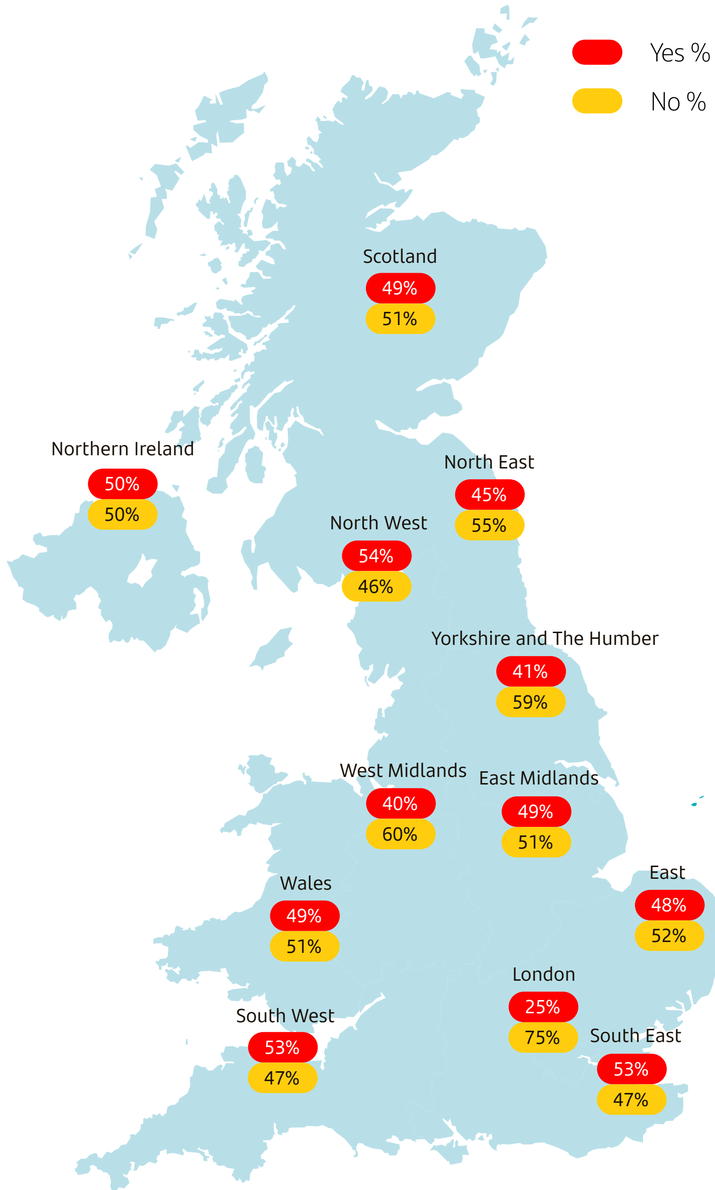
Geographically there is a spectrum of affordability too:

- Only 25 per cent of Londoners said they could afford to retrofit their home based on the assumption it would cost around £10,000;
- At the other end of the scale, 54 per cent in the North West said they could afford to make the changes.

Unsurprisingly, there was a strong correlation with income too. This feeds into the argument that, without proper support for lower income households, energy efficient homes could become the preserve of the wealthy.

- Only 41 per cent of those earning between £20,001 and £30,000 a year could afford the estimated sum while 86 per cent of those earning more than £100,000 said they could afford it.

The actual cost of making an average home energy efficient is around £10,000. Could you afford this amount?



Energy efficiency: a new dynamic in the housing market

Traditionally location, an urban village within a big city or a well-connected suburb with good state schools, has been the key driver in the housing market. The proximity to transport infrastructure and connectivity to the major employment hubs, as well as the ready availability of cultural pursuits and leisure facilities, have sold homes and dictated values.

Behaviour shifts brought about by Covid-19 also altered buyer priorities. The pandemic acted as a catalyst for those households on the cusp of making the decision to move 'out of town'. The result was a huge spike in demand for family-sized homes outside of cities as part of the so-called 'race for space'

Bigger homes and outdoor space became the main drivers in the property market, with increasing importance placed on home offices and home gyms as people changed their working patterns. Today, there is a new lever in the housing market with consumers increasingly wanting an efficiently performing green home.

Our research among estate agents clearly illustrates that while some of the traditional 'desirables' remain, energy efficiency is becoming a real factor:

- 79 per cent of estate agents have seen an increasing number of customers ask about energy efficiency in the twelve months;
- Over 50 per cent report home buyers are prioritising energy efficiency over proximity to transport, open plan living and additional space; and
- Over one third are seeing homeowners now prioritise energy efficiency over a large garden or a home office.

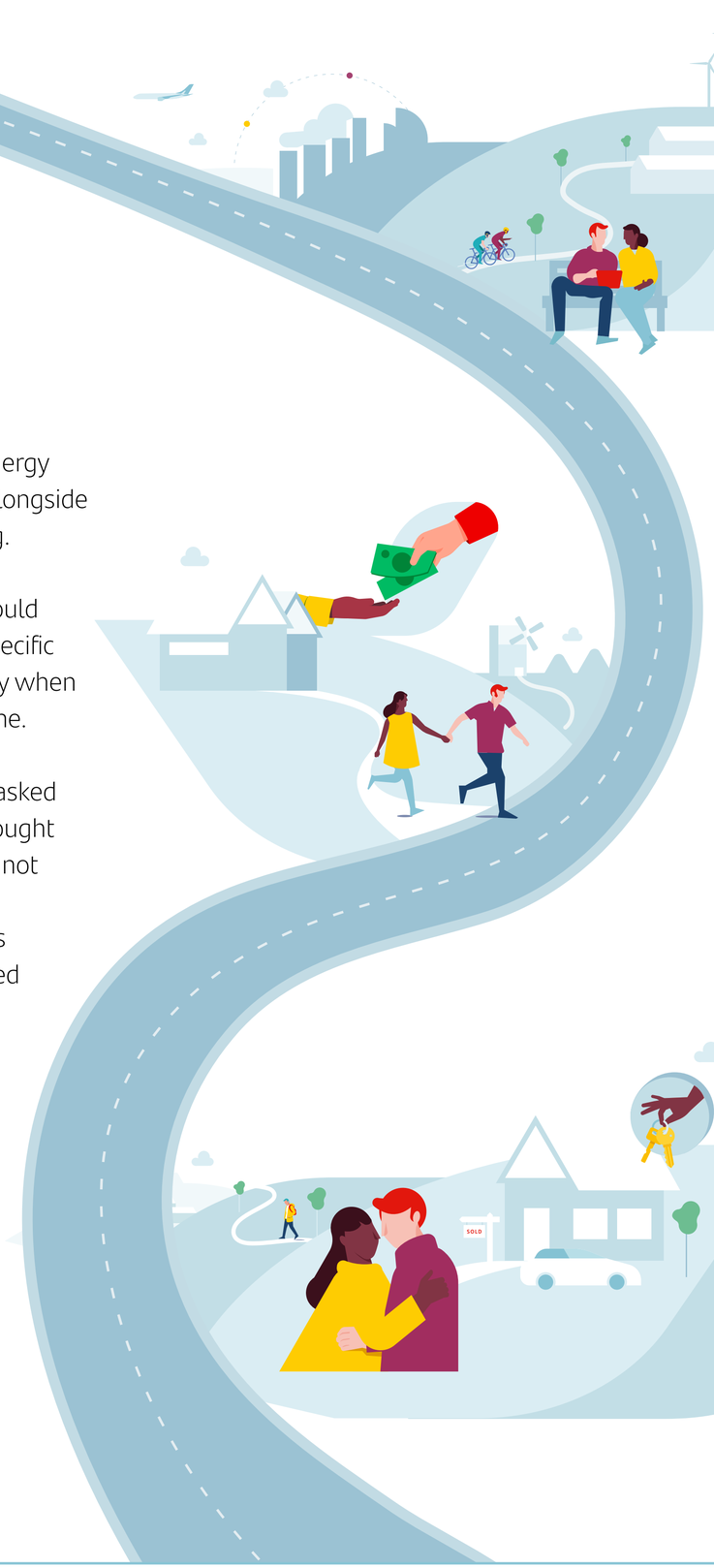
This change has created a shift in how estate agents are presenting properties to new buyers. Over two thirds are now using energy efficiency as a key selling point to buyers, above proximity to transport, parking, a home office, and extra space/storage.

Meanwhile, when people who were looking to buy a home in the next five years were asked to rank the top three features that would be important to them, energy efficiency featured in the top three alongside a large garden and off-street parking.

- 40 per cent of people said they would definitely, or very likely, look for specific details relating to energy efficiency when looking at an advert for a new home.

However, when homeowners were asked to rank the top three factors they thought would help sell their home, they did not list energy efficiency, highlighting a disparity between buyers and sellers – an important dynamic that will need to change to ensure market-wide changes to housing stock.

Alongside this, as more of the 18-to-35-year-olds move towards homebuyer age they will theoretically take their eco priorities with them and could start changing the future pricing structure of the housing market in a meaningful way.



The retrofitted house premium

Our research shows that buyers are willing to pay a premium for peace of mind around energy efficiency - low energy bills, low carbon footprint and knowing that they are not going to have to bear the cost and inconvenience to carry out the upgrade themselves.

- On average people said they would pay 9.4 per cent extra for a home that met energy efficiency standards.

Although the relative willingness to pay more for an energy efficient home was noticeable across the age groups:

- 88 per cent of 18-to-34-year-olds said they would pay more;
- 73 per cent of 35-to-54-year-olds said they would pay more; and
- 60 per cent of those over-55 said they would pay more.

This is reflected in the views of estate agents who are already seeing demand for energy-efficient properties pushing housing prices up and influencing sales.

- Estate agents state that buyers are paying on average 18 per cent more for a home that meets high energy efficiency standards; and
- 75 per cent of agents polled believe it is two-to-four months quicker to sell a property with a good EPC rating.

Estate agents believe that demand for energy efficient homes is only going to get greater, pushing up the premium people are prepared to pay, and determining the house price levers.

- 82 per cent of estate agents are seeing a greater demand for energy efficient properties than 12 months ago;
- 54 per cent agree that rising energy costs are a factor in this, but over half (51 per cent) also see increasing awareness of sustainability and climate change as key drivers.

Making impactful changes

There is no official definition of 'retrofitting', making it difficult for homeowners and landlords who want to embark on an eco-overhaul. The key actions include: improved insulation, installation of double or triple glazing in all windows, the switch away from gas boilers and cookers to electric and renewables including air source heat pumps and solar panels.

Insulation	The biggest structural undertaking is to insulate floors, walls, ceiling, attics and basements.	According to the Energy Saving Trust a cavity wall can cost £450 – £500 with an annual saving of £140 per year after four years. Insulating the loft can cost £530 with a saving of £60 per year after just two years.
Air source heat pumps	Air source heat pumps transfer heat from the outside air to water which heats rooms via radiators or underfloor heating. It can also heat water stored in a hot water cylinder. Heat from the air is absorbed into a fluid which passes through a heat exchanger into the heat pump which raises the temperature and then transfers that heat to water. However, there are considerations. ASHPs are only effective in a well-insulated house, and they are around the size of a washing machine. They make a noise like a fridge but in the cold weather when they work harder that noise level will rise.	They range in price from £7,000 to £13,000. According to Which?, based on energy prices as of March 2022, replacing an old inefficient (G-rated) LPG boiler could save up to £1,410 a year.
MHVR	A mechanical heat and ventilation recovery system (MHVR) takes the excess heat from the oven working or the washing machine and recycles it back into the building to either heat the property or cool it. They run off electricity so generate low energy bills.	The Carbon Trust estimates that using one can reduce energy bills by 25 to 50 per cent and can cost around £2,000 to £4,000 to install.
Triple glazing	Double glazed windows that are starting to show signs of age can account for 25 to 30 per cent of heat loss. The walls have to be strong enough however to carry the weight of triple glazed windows.	The Eco Experts say a two-bedroom house will cost between £2,000 and £2,500 and £6,000 to £7,000 for a four-bedroom house. This could save up to £155 on a detached property every year.
Solar panels	Solar panels have advanced a great deal although it is worth being aware of common problems such as damage and corrosion to the roof and birds nesting underneath the panels.	The website greenmatch.co.uk advises that a 4kW solar panel system covering 29 sq m of roof costs around £6,000. Domestic properties with a solar panel system can shave £160 to £430 off their energy bills.

There are additional actions that can provide environmental benefits such as:

- More plants to filter the air and reduce carbon emissions;
- Rainwater irrigation to reduce water waste and green roofs to improve biodiversity;
- Designs that are partially earth-covered (built into a hillside) which improves insulation.

Additional sustainable home activities

Smart tech
Toilets that measure hormones, air filtration systems that react to pollen count, beds that analyse sleep patterns.

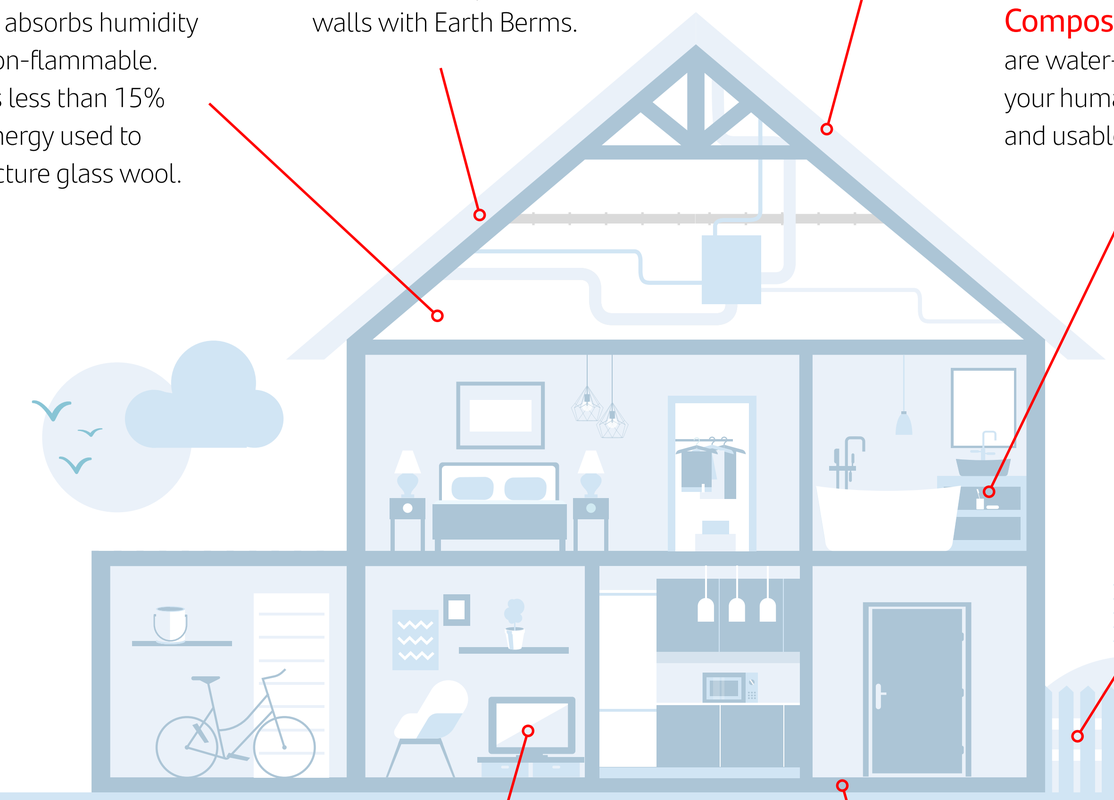
Sustainable interiors
Energy efficiency lightbulbs, indoor plants, moss-covered walls, buying paint and furniture build in sustainable/non-polluting ways, buying non package heavy foods, food waste bins and sorting recycling can all add up to a greener home.

Electric vehicle chargers
Make owning an electric vehicle easier and more convenient, encouraging the transition action away from petrol cars.

Sustainable materials
such as sheep wool insulation. Sheep's wool is 100% sustainable product, absorbs humidity and is non-flammable. Requires less than 15% of the energy used to manufacture glass wool.

Green roofs
are covered with plants and save energy through insulation. Some go further and cover many exterior walls with Earth Berms.

Solar Panels
generate energy from the sun and can save £160 to £430 per year.



Compostable toilets
are water-less and will turn your human waste into safe and usable compost.

Tankless water harvest system
collects rainwater from surfaces such as roofs, gardens and flooded areas before storing and filtering the water to make it suitable for human consumption or utilisation. Main uses include watering the garden, irrigation, indoor heating and drinking water.

Smart power strips
regulate power usage shutting down products on standby mode, like TVs. Standby power ranges from 5 per cent to 10 per cent of total home energy consumption.

Fibre optics cable
last longer than their copper based counterparts and support future increases in high-speed internet

Both the costs and prospect of carrying out the required work can be daunting. Our research looked at what type of assistance consumers would favour in support of turning their homes green, with the following strategies in order of most popular.

- 94 per cent would like to see the Government to scrap VAT on retrofitting products, materials and services (such as insulation);
- 91 per cent wanted a national awareness campaign;
- 89 per cent would like to see fuel grants for the poorest households;
- 88 per cent would like to see a reskilling programme to create a specialist retrofitting sector;
- 88 per cent wanted fuel grants for all households;
- 85 per cent would like to see lenders provide low-cost loans to fund retrofit;
- 79 per cent would like to see direct cash payments for poorer households to help with green improvements;
- 58 per cent would be ok with tax rises to fund widespread retrofitting.

Similarly, UK-based mortgage brokers felt that the best way the Government could assist homeowners would be to provide more grants to those that could not afford the necessary improvements, alongside exploring tax incentives, such as stamp duty relief, and a greater push for consumer education.

Santander: how we can help

At Santander we recognise how daunting it can be preparing to embark on the journey of either retrofitting an existing home or buying a property which needs work to make it more energy efficient. Which is why we offer the combination of a free home energy report (EnergyFact) and green financing for those customers who wish to borrow to fund green retrofits, as well as useful guidance for those who don't know where to start.

My Home Manager – Available on the Santander mobile app, this provides a comprehensive service for Santander customers to assist in managing their homes better. This includes the ability for customers to access their home's EPC to check its energy rating. Features of the property, such as windows, lighting and roof, are also given ratings. Customers can see recommendations for how to improve their energy rating, an estimated cost and funding options for improvements.

EnergyFact – In partnership with Countrywide Surveying Services – is a free home energy report. Santander mortgage customers can receive information and guidance on how to make their homes more energy efficient.

This report does not require a surveyor visit and can be completed via dedicated online portal using information from the Energy Saving Trust and Landmark Valuation Services as well as information from the occupier about size, age and construction of the home. Visit: Get your EnergyFact® report | Santander UK

Green Additional Loan – Financial help in the form of a green loan up to £25,000 is available to mortgage customers and offers a reduced rate of borrowing for green home improvements.

Greener Homes Hub – On the Santander website provides a wealth of information on improving energy efficiency, education tools and tips on greener more sustainable living.

Conclusion

Our research paints a picture of a changing housing market and home improvements sector, driven by a growing desire by consumers to live in energy efficient homes that reflect and fit with their greener lifestyle. As cost of living pressures continue to bite, consumers also recognise the financial benefits that can be realised by making energy improvements.

However, despite a willingness to make such improvements, a lack of knowledge about which changes to make, as well as the costs and practicality involved are preventing households from acting.

Government, financial services and built environment industries must urgently come together to support families make improvements to their homes. Below we set out five recommendations for action:

1. Enhance the existing EPC ratings framework while working to develop a more robust and accurate energy performance certification scheme. EPC ratings need to be independently verified, more consumer friendly, and regularly updated, to allow timely data to be accessed from an easily accessible central database.

2. Introduce a standardised toolkit backed by the Energy Savings Trust (EST) that could be given to consumers at every home financing and refinancing opportunity (e.g. mortgage, remortgage). This would be supported by a Government-led awareness raising campaign to launch the introduction of the toolkit and signpost to it as a central source of information.

3. Explore how taxation could be used as a lever to drive demand, for example incremental Stamp Duty relief for homebuyers who have invested in retrofitting the property they are selling dependent on improvements in EPC rating.

4. A clear and realistic timeline for improving minimum energy efficiency standards (MEES) for domestic private rented and owner-occupied properties.

5. Establish the skills infrastructure and capacity for retrofitting at the necessary scale. This should include in enhancing the dedicated qualifications on offer for green skills and making unspent apprenticeship levy funds available to the construction, utilities and housing sector for training in energy efficiency installation.

Case study

Tim Harding, homeowner

Our house – which we've lived in for four years – is very close to being our dream home. My wife and I always wanted to live in the countryside, and we both have strong connections to the location of our house in East Anglia. Our plan was always to buy a property that we could renovate, and we have no regrets about the purchase whatsoever. We want to stay here forever with our family.

That said, the cost of both heating our home and making green renovations has been eye opening. Our home is a double-fronted Edwardian house, which means it requires extensive retrofitting to make it energy efficient. We have already started this process and still have more work to do. We don't mind this investment and our approach is to do a little at a time as we can afford it, knowing that even small changes can make a difference. Our emotional connection to our home is strong, and ultimately we know the benefits retrofitting will bring so are committed to investing the time and money required.

Our first project was to install new loft insulation last year. I did this myself as lockdown meant I had plenty of time to dedicate to home improvements, and it was quite a laborious task. Removing the old fibreglass insulation took a considerable amount of time, but reinstalling new insulation was straightforward and I was very pleased with the results.

We have also installed a much more efficient gas boiler; the old one was about 15-to-20-years-old and while it worked it was exceptionally inefficient. The initial savings have been reasonable, but it is hard to tell the true extent of them given the enormous subsequent increase in energy prices, however I hate to think what our bills might look like if we hadn't done this.

Being on the gas network right now is obviously not ideal, and we would have liked to install a heat pump. However, our home just isn't nearly draught-proof enough for this at the moment, so we will have to stick with gas. Installing a digital thermostat has really helped bring costs down however, and it makes a huge difference to our consumption. When I am on my way home from work, I can put my heating on remotely ready for my arrival, which is incredibly efficient.

We have two big further changes planned. Firstly, we would like to install double glazing which will make our home much less draughty. However, replicating our home's sash windows will not be cheap and we have twenty windows, so we will not be able to do this overnight. Secondly, we would like to install some solar panels. Our county council runs a fantastic scheme which puts a tender out for solar panelling on behalf of residents who are interested in installing them. The price we are offered keeps falling, and when we have some spare cash, we will definitely be getting this done.

Ultimately we want the changes we make to not only be good for the environment but also bring our bills down. And while we don't want to sell our home any time soon we know that it will add value to its potential sales price.

In my view, the Government has been short sighted in removing initiatives that help households become more energy efficient. Policymakers should not have overlooked policies aimed at insulating peoples' homes, which isn't a flashy programme but would have made a real difference. Let's hope they consider introducing new schemes in the future as it will really help drive change. By being proactive here we could have improved our energy affordability when we needed it most, but it is too little too late for this winter.


Santander