



Home loans go carbon neutral

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There's been much talk about reducing your carbon footprint and now the mortgage industry claims that buying a home can even become a green-friendly experience, by taking out a carbon-neutral home loan.

Many companies are choosing to go carbon neutral by offsetting their emissions by buying carbon credits.

Now, the mortgage industry has joined the march against climate change, with direct lender MyRate.com.au announcing Australia's first carbon-neutral home loan.

MyRate.com.au has been certified "NoCO2" by the Carbon Reduction Institute, which provides certification for businesses that would like to be carbon neutral, or which have already achieved it.

Businesses certified as NoCO2 are carbon neutral and have accounted for their total operational emissions, as well as the emissions embodied in the products that they sell and use.

"In order for MyRate.com.au to achieve NoCO2 certification, our processes were audited to calculate the full extent of our carbon impact," MyRate general manager Kevin Sherman said.

"Emissions were calculated from energy usage, waste, employee transport, as well as the emissions embodied in the computers and phones we use."

Mr Sherman said the company would not pass on the costs associated with going green on to its customers.

"Because we don't have brokers and branches we are already very efficient and our processes were created to be streamlined," he said.

"One of our strong selling points of MyRate is no fees, so to go green we don't want to have people to pay extra to achieve that."

The Carbon Reduction Institute found emissions from each MyRate loan amounted to 94 kilograms of CO2, or the equivalent of driving 330 kilometres in a standard two-litre sedan.

To offset these emissions, MyRate said it had streamlined its business practices and then bought carbon credits in solar energy projects to offset what it could not eliminate.

As part of the certification, MyRate would be monitored each quarter, and the company would report changes

in emissions to correspond with changes in the business, Mr Sherman said.

Other finance companies have also joined the march against climate change.

HSBC achieved its goal of going carbon neutral in 2006 under its Carbon Management Plan, whereby it offsets emissions by investing in four carbon offset suppliers in New Zealand, Australia, India and Germany.

National Australia Bank is aiming to be carbon neutral by 2010, and Insurance Australia Group last year said its operations would be carbon neutral within five years.

SOURCE: AAP

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