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Home loans going green in carbon cool choice

Carrie Lafrenz
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THERE'S been much talk about reducing the carbon footprint, and now the mortgage industry claims that even buying a home can be a green-friendly experience, through a carbon-neutral home loan.

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

The mortgage industry has joined the march against climate change, with direct lender MyRate.com.au announcing a carbon-neutral home loan.

MyRate.com.au has been certified "NoCO2" by the Carbon Reduction Institute, which provides certification for businesses that want to be carbon neutral, or 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."

The Carbon Reduction Institute found emissions from each MyRate loan amounted to 94 kilograms of carbon dioxide, 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.

Other finance companies are involved.

HSBC achieved its goal of going carbon neutral in 2006, offsetting 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.

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