

## Erste Bank aids thermal retrofitting of existing buildings

[Back](#)

16.04.2009

- 300 Euro renovation bonus plus the federal restructuring cheque
- Very reasonable interest level for credit: Erste Bank advises fixed interest agreements



Fotocredit: Erste Bank, Abdruck honorarfrei.

Josef Schmidinger, Vorstandsvorsitzender s Bausparkasse, Reinhold Mitterlehner, Bundesminister für Wirtschaft, Familie und Jugend, Peter Bosek, Privatkundenvorstand Erste Bank Oesterreich

[Download \[jpg; 2.6 MB\]](#)

**In addition to the announced federal renovation cheque, Erste Bank wants to create additional incentives for granting credit to private households. The main focus here is on thermal renovations. The federal government wants to provide aid to every home with a maximum of 5,000 Euros. Erste Bank will now increase this amount by 300 Euros, however an Energy Performance Certificate and minimum financing of 22,000 Euros are required for this. In total, the savings bank group has reserved 3 billion Euros for granting credit to private individuals over the next three years. Peter Bosek, from the Erste Bank private customer directorate, expects the aid and low interest level to generate new incentives for granting credit.**

Due to the very low interest rate at present, Erste Bank advises borrowers to undertake fixed interest agreements over 3 years, or to take out a loan from a building society. This automatically guarantees an interest cap at 6%. Bosek says "Some 750,000 households are planning to renovate their home over the next few years. I think there are currently good incentives to make the plan a reality."

### **Example s Bauspardahrlehen:**

With renovation costs of 28,000 Euros, 5,000 Euros are covered by the federal government. 300 Euros are borne by

the Erste Bank. 22,700 Euros need to be financed. The monthly instalments for this total 166Euros. Borrowers thus save 39 Euros a month.

<b>Comparison s Bauspardahrlehen</b>	<b>Without aid</b>	<b>With aid</b>
<b>Loan sum</b>	28,000 Euro	22,000 Euro
<b>Nominal interest rate</b>	3.6% the first 18 months, then 3.85% for the next 30 months, then indicator-based	3.6% the first 18 months, then 3.85% for the next 30 months, then indicator-based
<b>Term</b>	15 years	15 years
<b>Monthly instalments</b>	205 Euro	166 Euro

[Back](#)