

News release

11 October 2021

Soaring energy prices makes millions of homeowners turn to green improvements

- Survey of 2,000 homeowners shows that over half are thinking of making homes greener
- Four fifths of those want to do so to reduce energy bills
- Coventry Building Society calls for action to encourage more people to go green with homes

The ongoing energy crisis is leading homeowners to look at making their homes more energy efficient.

Over half of the 2,000 homeowners surveyed by Coventry Building Society said that they are thinking of making their homes greener as a result of the recent rise in energy prices. This would equate to around seven million homeowners in the UK¹.

Reducing energy bills was the number one motivation for making green home improvements with eight out of ten homeowners choosing this option, while four in ten said they wanted to contribute to a more sustainable planet.

Kevin Purvey, Director of Mortgages at Coventry Building Society, said: “Homeowners have clearly been moved by the ongoing energy crisis to look at making their homes more energy efficient.

“Cost is a huge barrier for homeowners when it comes to making energy efficient improvements. Mortgage lenders are taking steps to do their bit, but the government needs to step in with a plan to get the whole industry moving in the right direction. We think that the proposal from the Green Finance Institute should be seriously considered by the Chancellor as part of his Budget plans.”

The Green Finance Institute has called for an energy-adjusted Stamp Duty Land Tax (SDLT) to drive demand for energy efficiency works and further support the UK’s green home finance market. This is supported by Coventry Building Society and six other UK mortgage lenders. More details [here](#).

Coventry Building Society recently launched its Green Together Reward, which offers a £500 reward for borrowers to carry out work that aims to improve their property’s energy efficiency. Find out more at the Coventry Building Society [website](#).

For more information or additional comment please contact the press office on **0800 121 6868** or email media@thecoventry.co.uk

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers, please contact your service provider for further details.

Coventry Building Society. Principal Office: Economic House, PO Box 9, High Street, Coventry CV1 5QN. www.thecoventry.co.uk

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Notes for Editors

¹ Source: <https://www.ethnicity-facts-figures.service.gov.uk/housing/owning-and-renting/home-ownership/latest>. This source states that around 14.6 million households are homeowners, so half of these (as referred to in the news release above would be) 7.3 million.

Research information

Research of 2,000 homeowners in the UK was carried out by Leadership Factor on behalf of Coventry Building Society from 30 September to 6 October.

See below for the questions asked and the results of the survey.

As a result of the recent rise in energy prices, are you thinking about making your home more energy efficient?		
Yes	1,056	52.8%
No	489	24.5%
Not sure	455	22.8%
Total	2,000	

And why do you want to make these changes? Select all that apply.		
To reduce my energy bills	845	80.0%
Other financial reward	156	14.8%
For a more sustainable planet	460	43.6%
To replace aging or broken items	211	20.0%
To improve my home's aesthetic value	179	17.0%
To increase the resale value of my home	169	16.0%
To secure a lower mortgage interest rate (some lenders might offer a lower interest rate on mortgages for more energy efficient properties)	55	5.2%
Other - please specify	5	0.5%
Total	1,056	

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Coventry Building Society

Coventry Building Society is the UK's second largest building society and a top ten UK savings and mortgage provider.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.

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