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Back by popular demand: Australia's first customer-owned bank supports more Aussies to electrify their homes

Bank Australia re-introduces their Clean Energy Home Loan Renovate product so more Australians can green their homes

After exceeding demand for its award-winning Clean Energy Home Loan Renovate option last year, Bank Australia has re-introduced the product with a reduced interest rate, making it more affordable for more Australians to decarbonise their homes.

Approximately 54% of all Australian households use mains gas as their energy source, yet more than half (64%) of Australians are concerned about climate change. This misalignment with concern and action makes it clear that more Australians need better pathways to address their growing climate anxiety, such as incentives to electrify their home.

As a certified B Corp and customer-owned bank, Bank Australia is committed to using its customers funds as a force for good. Offering impact-focused loans, like the Clean Energy Home Loan, helps to achieve this.

"Over 85% of our total emissions in 2025 came from our home loan portfolio, so supporting our customers to buy, build, or renovate energy efficient, all-electric homes plays a big role in meeting our climate action goals, assisting customers in the energy transition and supporting more Australians to decarbonise their homes," says Jane Kern, Head of Impact Management at Bank Australia.

Bank Australia customers Heather and Pete were eligible for a reduced home loan rate with the Clean Energy Home Loan Renovate after transforming their home to become fully gas free. Over time, they have upgraded to double-glazed windows, split system heating & cooling, solar panels, switching from a gas stovetop to induction and an electric hot water heat pump.

"As we had already begun electrifying our home, we met the requirements and were eligible for a loan that allowed us to be completely off gas," said Pete.

"We believe this has had a positive impact on our personal health. Financially, we've benefited from a better loan rate, and environmentally, we're focused on moving away from fossil fuels which are unsustainable."

Bank Australia's Clean Energy Home Loan products have now helped finance over 600 green homes across Australia. Last year saw an increase of 29% in its Clean Energy Home Loan portfolio.

"Applying for the loan was straightforward with clear outcomes and parameters for eligibility. We were supported by Bank Australia through all steps of the process, and we are grateful that this option exists," said Pete.

In addition to helping reduce household emissions, getting a home off gas has both health and financial benefits, particularly at a time where climate change and challenges of cost of living become more apparent. Research reveals going all electric could save Australian households up to \$2,250 a year on energy bills by 2030.

Helping Australians transition to all-electric homes is a critical step towards decarbonising the Australian economy and is an important part of delivering Bank Australia's climate action strategy.

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About Bank Australia's Clean Energy Home Loan

Bank Australia is incentivising customers with a reduced rate for building or buying a new home that is at least 0.5 stars above the minimum 7-star NatHERS rating, or for making green energy-efficient upgrades. The Clean Energy Home Loan Renovate is for homes that have already had eligible electric upgrades made in the past 18 months, while the New Build option supports the construction of a new all-electric home. Eligible customers then receive a reduced variable rate for 5 years from settlement, or a reduced rate for a three-year fixed period. The loan is available to owner occupiers and investors, including existing Bank Australia customers and customers coming from other lenders.

About Bank Australia

Bank Australia Ltd believes banking can be a force for good and together we can have a positive impact on our customers, communities and the planet. Following its merger with Qudos Mutual Ltd on 1 July 2025, Bank Australia Ltd continues to operate the Bank Australia and Qudos Bank retail brands. We are 100% customer owned and aim to build on our position as Australia's leading purpose-driven bank. We support almost 330,000 customers and we're custodians of more than \$20 billion in assets.

Contact

Media contact: corporateaffairs@bankaust.com.au