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Living sustainably: Increasing demand for green home loans in India

July 13, 2023, 9:14 PM IST / Pramod Kathuria in Voices, India, TOI

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Pramod Kathuria

Pramod Kathuria is founder and CEO, Easiloan.

In recent years, there is growing awareness of the need to protect the environment and adopt sustainable practices in various aspects of life. One such area where sustainability is gaining significant traction is the “housing sector”. People are becoming more conscious of the impact their homes have on the environment and are actively seeking ways to reduce their carbon footprints. This shift in mindset has led to an increasing demand for green home loans in India.

As the responsibility of environment is no longer solely in hands of government; other societal institution is also stepping up to reduce carbon footprints. One of such initiative is taken up by banks of India to finance GREEN HOME LOAN, and SBI was the first bank to support the cause of green building through offering home loan at lower rate of interest.

What is a green building?

Green buildings are those which have implemented strategies to enhance the efficiency of buildings and minimize their impact on the environment and human well-being. This encompasses various aspects, such as perfecting site choice, design, construction, operation, maintenance, and eventual removal throughout the entire lifespan of building. The adaption of effective green building practices can yield several benefits including:

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- Power consumption is more sustainable and affordable as green buildings use renewable energy sources like solar energy.
- Green buildings also enhance occupants' health as they have more natural light, cross ventilation, indoor air purifying plants, Eco-friendly paints etc.
- Green buildings are minimal maintenance as Eco friendly materials are made of highly efficient recycled material and more durable.

Thus, a green home loan is a financial product to finance such green buildings. It offers financial incentive to individuals who choose to build or renovate their homes in eco-friendly manners. These loans are not limited to home loans but also provide borrowers with access to funds that can be used for the installation of energy efficient appliances, solar panels, rainwater harvesting system and other environmentally friendly features.

Financial institutions in India have also recognized the immense potential of the green housing market. Banks and NBFCs are now offering specialized loan products with attractive interest rates and flexible repayment options. These institutions have understood that sustainable living is no longer just a trend but a fundamental aspect of responsible home ownership and believing in this cause companies like EASILOAN are coming up with options to make green home loans more affordable.

Moreover, the benefits of green home loans extend beyond just the individual borrowers. They have a positive ripple effect on society and the environment. By encouraging the adoption of eco-friendly practices, these loans promote the use of renewable energy sources, reduce greenhouse gas emissions and conserve natural resources. They also contribute to the creation of green jobs and support the growth of sustainable housing sector.

Furthermore, the Indian government has also played a crucial role in fostering demand for green loans. It has introduced several policies and initiatives aimed at promoting sustainable housing practices. For instance, the Pradhan Mantri Awas Yojana (PMAY) supplies subsidies and incentives to individuals who opt for eco-friendly construction. This has significantly encouraged people to embrace green home loans to build their dream homes while contributing to a greener future.

To meet the growing demand for green home loans, financial institutions have been proactive in developing partnerships with builders and developers who

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specialize in sustainable construction. This collaboration ensures that home buyers have access to a wide range of ecofriendly options when choosing their dream homes. It also fosters innovation in the construction industry, leading to the development of more sustainable building materials and techniques.

Living sustainably is no longer a possibility but a necessity, and green home loans supply a practical pathway to achieve this goal. As the demand for these loans continue to grow, sustainability is becoming an integral part of Indian housing landscape, transforming the way we build and live in our homes.

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