



The Switch Kamloops Program allows homeowners in the City of Kamloops to carry out energy upgrades on their properties with no money down. Homeowners can pay back the cost of their project over a period of up to 10 years.

Kamloops Switch Program - Frequently Asked Questions

What are the Kamloops Switch program eligibility requirements?

Currently, the program is open to residential property owners in the City of Kamloops who pay property taxes and are not in arrears.

Are commercial properties eligible to participate?

No. Future versions of the programming might include commercial properties.

Is there any up-front cost?

There are no upfront costs for the installed equipment. However, homeowners might be encouraged to pay for a Home Energy Assessment if the rebate they can receive for a project that requires the assessment is larger than the cost of the assessment.

Switch Kamloops pays up-front for your energy upgrade directly to the contractor. You then repay the loan with energy savings resulting from the installed equipment.

How much can be financed?

Switch Kamloops will finance up to \$65,000 or 15% of your property's assessed value, whichever is less.

What is the term and interest rate of the loan?

The loan repayment period for all projects is 10 years. Interest rates are fixed for the term at the time of signing the Participation Agreement and are currently offered at Prime Plus 2.5%.

What is the Prime Rate?

The Prime Rate is a benchmark interest rate set by the Central Bank of Canada that influences loan and financing rates. It can fluctuate based on economic conditions and central bank decisions.

How does Prime Rate affect my Switch financing?

Switch offers financing at Prime Plus 2.5%, meaning your interest rate is based on the Prime Rate at the time of signing your Participation Agreement, plus 2.5%. This rate remains fixed for the full loan term, ensuring stable and predictable monthly payments.

Is there a minimum project size?

No. The program is open and inclusive to all project sizes.

What if I want to do more than \$65,000 in upgrades?

Any cost over the approved property financing will be the responsibility of the homeowner to pay to the contractor directly. Alternatively, the homeowner can choose to complete a portion of the project, make payments to their loan, and subsequently finance the remainder of the project. Property debt limits act as revolving credit, allowing the homeowner to finance new projects as debts are repaid.

Am I eligible to receive rebates for energy upgrade(s)?

Yes. The Switch Program will help align your project with all available rebates. Call us at **+1 (778) 377-8100** and we can help guide you.

What kind of projects are eligible under the Switch Program?

The Switch Kamloops program will support almost any project that saves energy and reduces greenhouse gas emissions.

Some of these examples include heat pumps, hybrid heat pumps, solar panels, insulation and air sealing, exterior windows and doors, smart thermostats and more. If you aren't sure if your project is eligible for financing call or email the program.

Is a Home Energy Assessment (HEA) required to go through with the program?

A Home Energy Assessment is not required to participate in the Switch Kamloops Program; however, it may be encouraged given the project type and potential rebates that rely on the assessment.

Switch Kamloops will be subsidizing the cost of Home Energy Assessments. Call us to learn more before you start your project.

How does the contractor get paid?

Once the work is done, the homeowner or contractor needs to submit the invoice to Switch. Switch will send a Certificate of Completion which must be signed by both the contractor and homeowner(s). Once it is confirmed by all parties that the work has been satisfactorily completed as quoted, we will release payment to the contractor.

How do I repay the loan?

Once we offer you a Participation Agreement, you will also fill out a pre-authorized debit form and submit a void cheque. The program will set up your monthly pre-authorized payments from your chosen account.

Can I repay my loan off early?

Yes. You can make additional lump-sum payments along the way to reduce the remaining balance and help you pay the loan off before the end of the 10-year term. Within the first 12 months of Switch paying your contractor, there is no penalty for any early repayments or paying off the loan completely.

Are there any additional fees or charges?

There is a one-time administration fee for each project, which is 6.25% + tax of the cost we pay to your contractor for the upgrade. This fee is included in project financing and is necessary to cover program administrative costs. There will be other fees if you miss payments.

Will you need to do a credit check to determine eligibility?

Yes, you will fill out a credit application form and we will retrieve an Equifax credit report to assess your eligibility. Your eligibility for the program and financing limit will be determined before we offer you an agreement.

Do I have to put rebates toward my loan?

As outlined in the Participation Agreement, any environmental credits, rebates, incentives etc. provided by local efficiency organizations, utilities, provincial or federal programs, must be put toward paying off your loan. Putting the rebates toward paying off your loan will increase your savings and reduce the amount of interest accrued over time. Once you receive a rebate, notify Energy Concierge, and they will guide you through the next steps.

