



# Octopus energy solar panel payments

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In a new venture with digital lender Zopa Bank, Octopus Energy customers will now be able to use "buy now, pay later" schemes to finance and install solar panels. This new agreement allows households to spread the installation costs over several years.

Octopus, which remains the UK's largest electricity supplier boasting nearly seven million customers, has stated that this fresh financing offer will enable more individuals to access the "cheap, clean energy source". Homeowners taking advantage of the new finance products can purchase and set up Octopus solar panels, and spread out the cost in up to 84 monthly payments over a period of seven years.

While these "buy now, pay later" plans are frequently interest-free, the substantial loan size from Octopus will result in customers owing a 9.9 percent annual percentage rate (APR). The installation of 10 panels along with a five-kilowatt-hour (kWh) battery from Octopus typically sets you back around ?9,200.

Furthermore, the new financing choices are also set to be introduced for those acquiring and installing app-controlled EV chargers which can quickly power up electric car batteries. Companies like Klarna and Clearpay usually extend these BNPL offers for goods such as clothing, household essentials, furniture and electrical appliances.

As a general rule, BNPL provides a method for individuals to allocate the expense of purchases or postpone payments until a later date without drawing any interest. However, there have been warnings raised regarding the potential for some people to accumulate excessive debt, which could be challenging and pricey to square off.

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Zopa has announced a new range of BNPL (Buy Now, Pay Later) products that are fully regulated and include thorough affordability and credit checks to minimise the risk of consumers accumulating debt.

Dave Farbrother, the head of Zopa's retail finance division, commented on the initiative, stating it will "make the switch to energy sustainability more accessible for millions of UK consumers".

Octopus Energy customers will now have the option to use "buy now, pay later" scheme to fund and install solar panels, thanks to a new partnership with digital lender Zopa Bank.

This means that households can spread the cost of installation over several years. Octopus, the UK's



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largest electricity supplier with nearly seven million customers, believes this new financing offer will allow more people to benefit from this "cheap, clean energy source".

Households taking advantage of these new finance products will be able to purchase and install Octopus solar panels, spreading the cost over up to 84 monthly payments across seven years. Although "buy now, pay later", or BNPL, schemes are typically interest-free, the larger loan size from Octopus will see customers charged a 9.9% annual percentage rate (APR).

The cost for installing 10 panels and a five kilowatt hour (kWh) battery is approximately £9,200. The new financing options will also be available for those purchasing and installing app-controlled EV chargers, which fast-charge electric cars. BNPL has traditionally been offered for products like clothing, home essentials, furniture and electricals, through providers such as Klarna and Clearpay.

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