

Google to finance home solar systems

September 27 2011, By JONATHAN FAHEY , AP Energy Writer

(AP) -- Google says it will invest \$75 million to help 3,000 homeowners install solar panels on their roofs.

The search giant announced Tuesday that it will establish a fund that local solar installers will be able to tap so they can offer financing plans to prospective buyers.

The plans allow homeowners to install a \$30,000 solar [electricity system](#) on their house for little or no money up front. Instead, customers pay a monthly fee that is the same or less than what they would otherwise be paying their local utility for power.

Google will own the panels, and get paid over time by customers who purchase the electricity the panels produce.

This is the latest a string of investments Google has made in renewable energy, now totaling \$850 million.

©2011 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Google to finance home solar systems (2011, September 27) retrieved 19 April 2024 from <https://phys.org/news/2011-09-google-home-solar.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--