

Watt's Happening? #149

by Don Pettit

for Peace Energy Renewable Energy Cooperative

www.peaceenergy.ca ph 250-782-3882



Solar Questions Answered



After decades of research and development, today's solar energy systems are now an affordable, robust and mature energy technology. This large solar array, recently designed and installed by Peace Energy Co-op, will now provide 100% of the electricity for the District

of Hudson's Hope shop for the next half a century at very, very low cost. A Federal Gas Tax grant helped pay for this solar array, but even without grants and incentives solar is now a sound financial investment.

At Peace Energy Co-op, one of our most important jobs is to provide honest, accurate and up-to-date information about solar energy. There is great interest in solar, but, thanks to the Internet, there is also unlimited contradictory and confusing information.

At Peace Energy Co-op we work in the field of clean

energy day in and day out, researching, attending seminars and taking courses, evaluating the latest technology and analyzing long-term trends, and of course designing and installing solar energy systems both large and small. We know of what we speak!

Our public solar information seminars are one of our best tools to help educate and

inform. Our next solar session will be in Dawson Creek on Thursday, March 21st at the Northern Lights College Energy House, 7-9 pm. An entertaining and informative audio-visual presentation on solar energy will be followed with lots of time for your questions and answers. Join us. It's free!

Meanwhile, let's answer two of the most common

questions we hear: *“I really like the idea of generating my own electricity, saving money on electrical bills and helping the environment, but does it really make economic sense? And what about that amazing new solar tech I’ve heard about?”*

SOLAR ECONOMICS

Does solar energy for my home or business make economic sense? You bet it does.

The exact answer depends on how much you are paying for grid electricity now and how much you use, but here are some quick facts that apply to any situation.

Investing in a solar energy system is a significant investment, similar in cost to a kitchen renovation or paving your driveway. But unlike those investments, a solar array starts paying for itself as soon as it is turned on, by reducing or eliminating your electrical bills. Your solar array also retains its value over the long term, adding to the value of your home or business.

Return on your solar investment, your ROI, for a home or shop is in the range of 4% to 6% in the first year, better than the guaranteed return on many financial products available on the market today. GIC’s from banks in Canada, for instance, are at about 3.25% at the high end.

This return on your solar investment also increases over time: as the cost of grid electricity goes up, up, up, the money you save on electricity goes up too.

For a business it’s even better. The CRA (as an incentive for businesses to go solar) allows an accelerated capital cost allowance on renewable energy installations, providing a nice tax write off for the business owner. Under this system, eligible businesses can write off the entire cost of a solar

array in as little as one year!

Bottom line: solar energy makes economic sense, even without grants and incentives. That’s the main reason why solar has become the fastest growing energy source on the planet.

SOLAR TECHNOLOGY

Should I wait for new technology? Will my solar array become obsolete?

As you may have heard, the cost of solar has dropped dramatically over the last 6 or 7 years, thanks to a huge global ramp up in production and improved automation. After decades of development, today’s solar technology is now affordable, robust and mature, and comes with excellent guarantees.

The solar panels you buy for your home or business are exactly the same as the solar panels being installed all around the world at the rate of half a million a day. These solar panels will produce a tremendous

amount of inexpensive clean electricity for at least half a century, regardless of any new technologies that may or may not come along.

And to that point, there are no major breakthroughs in solar expected. Even if solar becomes twice as efficient at turning sunlight into electricity (which is close to the theoretical scientific limit of how much electrical energy can be extracted from sunlight) then your roof-top solar array could be half the size of today’s and cost a bit less to install. So what? The “old” tech still provides lots of cheap, effortless, clean electricity.

In other words, your solar array, no matter how old the technology, will become obsolete only if electricity becomes obsolete, which ain’t happenin’ any time soon!

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