

Earn money through solar panels

IN recent weeks, you may have spotted an advertisement featuring 1980s TV icon David Hasselhoff advising you to make money “hassel free” by buying blueberry bushes, beehives and solar panels using an app.

The explanation? Fedgroup financial services six weeks ago launched a farming investment app.

CEO Grant Field told Fin24 more about how individuals can earn money through solar farming.

The company has panels installed on rooftops of commercial buildings around the country.

In Port Elizabeth Fedgroup has a licensed agreement for the power produced to feed into the national grid, while in the rest of the country the power is fed to the buildings where the panels are installed.

An individual can buy a panel for R5 000 and can earn monthly returns, which depend largely on the price of electricity set by the national regulator, he said.

The higher the price charged, the better for the investor, Field explained.

Field said this was different to the workings of existing independent power producers, which are quite “large in nature”, in that individuals can become an independent power producer when they own a solar panel.

“If we have a roof, and say 1 000 people who each buy a panel, in a way they become a power producer in their own right, and we run the whole thing on their behalf. That is quite unique,” he said.

Apart from downloading the app, people with substantial roof space can approach Fedgroup and rent out the roof space for the solar panels to be installed, as a means to earn money too, he added.

Fedgroup charges a platform fee and the earnings from the electricity generated is split three ways — for the rental of the roof space, the company which cleans the panels and the remainder goes to the investor as returns.

Returns are based on the amount of energy produced by the panel, for as long as 20 years.

“The [rate of] return is not constant; it varies because some months have more solar radiation than others. During winter the returns may be low and in summer they may be a bit high,” he said.

So far 2 500 people have bought solar panels, beehives and blueberry bushes, which are also available for investment.

— Fin24.