

Get a Heat Pump on Lloyds

- Lloyds pays for the heat pump and the standard installation costs above any government grants
 - Heat pumps installed by Octopus Energy
 - Offer runs until 24th November

Lloyds is offering customers the chance to get a heat pump installed on them when they take out a new mortgage.

Launched today, 15th October, Lloyds Bank's 'free' heat pump offer is supported by installation partner Octopus Energy, the UK's largest energy provider.

Heat Pump Offer

Customers who take out a new Lloyds mortgage or switch deals between now and 24th November 2025, have or take out a Club Lloyds current account, and are eligible for the government boiler upgrade scheme, could claim an air-source heat pump supplied and fitted by Octopus, with Lloyds picking up the cost of standard installation above anything government grants already cover.

Claiming a heat pump is easy

Customers just need to follow a few simple steps to check they are eligible at the Lloyds Bank [Eco Home Hub](#), then contact Octopus to arrange a for them to check their home is suitable and the installation of the new heat pump. Lloyds will deal with the costs directly with Octopus.

To qualify, customers need to (See Editors' Notes for full Ts & Cs):

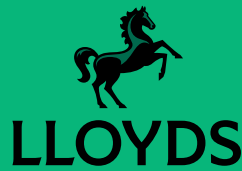
1. Be eligible for the government's Boiler upgrade scheme
2. Hold or open a Club Lloyds bank account at the time of applying (£5 per month fee, refundable each month you pay in £2000 or more)
3. Apply for a new Lloyds mortgage or product transfers between 15th October and 24th November 2025 for a home in England
4. The home must be rated EPC C or D
5. Claim their heat pump from Lloyds and Octopus within 12 months of their mortgage completing

Helping make homes warm efficiently

Government data suggests that 90% of UK homes already have enough insulation to make them suitable to run a heat pump with additional insulation to help improve efficiency. Other benefits could include lower energy bills with smart tariffs, better air quality, lower Co2 emissions and a generally cosier home. (Source: [UK Govt](#)),

Research carried out for Lloyds (See Editor's Notes) showed that those who'd recently installed a heat pump are already seeing the benefits, with the majority (60%) saying their homes were either warmer in winter or just generally more comfortable to live in. The research also indicates that a heat pump is seen by most as an investment in their home, with three quarters (77%) saying that it would help to increase the value of their home – aligning with the Bank's own figures that show energy efficient homes attract a premium.

Contact



Based on Octopus' costs, an air-source heat pump can be installed in a 3-bedroom home for around £11,400, but with a £7,500 [Boiler Upgrade Scheme](#) grant available, this brings the cost down to £3,900, about the same as a new gas boiler. For standard installations, this new offer from Lloyds Bank would see that cut to zero.

Lloyds Bank is making this offer as part of its commitment to help make Britain's homes more energy efficient. The Bank's ongoing partnership with Octopus, and its Eco Home Rewards schemes have already helped make over 5,000 energy efficient home improvements for customers, such as heat pumps, solar panels, battery storage, and insulation.

Kate Townson, Relationship Mortgages Director at Lloyds Bank, said:

"This is a market-first offer for our customers that directly supports our efforts to help reduce the carbon impact of British homes."

"Beyond increasing access to low-carbon heating, it will also help us understand customer sentiment around heat pumps and retrofitting at a deeper level."

"This is a valuable opportunity to deepen our understanding of the broader challenges customers face—beyond financial considerations—as they move to more sustainable energy solutions."

Rebecca Dibb-Simkin, Chief Product and Marketing Officer at Octopus Energy, said:

"Heat pumps are quietly transformative - our customers tell us they're cosy, efficient and reliable, and now for some Lloyds mortgage customers they can be completely free. It's a no-brainer of a deal - what better way to welcome your new home than with gas-free heat and no upfront cost?"

Notes to Editors:

Survey data is from an online survey of a representative sample of 2,083 UK homeowners. The fieldwork took place 17th to 19th July 2025, on behalf of Lloyds Banking Group", by Decision Technologies.

Club Lloyds is a personal current account offering variable credit interest, no debit card fees abroad and great perks, for a £5 monthly fee, refunded each month that you pay in £2,000 or more.

Eco Home Reward - [Eco home offers](#) | [Mortgages](#) | [Lloyds](#)

Eco Home Reward offers cashback to borrowers financing a range of energy efficiency home improvements with Lloyds Bank, including insulation, heat pumps, double glazing, and solar PV panels and battery storage.

Octopus Energy:

Octopus Energy is a global clean energy and technology business, driving the affordable, green energy system of the future. Under its own retail brand, Octopus delivers world-class customer service and cutting-edge energy products to almost 10 million households globally.

The company is driving the electrification of heat and transport through smart tariffs and innovative clean tech, with operations spanning 27 countries and the entire energy value chain. It operates a £7 billion renewables portfolio as well as thriving EV leasing, heat pump, and solar businesses

Backed by pension funds, investors and energy giants, Octopus Energy Group businesses deliver cheaper, greener energy and cutting-edge tech to countries and customers worldwide.

For more information, visit: [Octopus Energy: Switch to affordable renewable energy online](#)

Offer Terms and Conditions

Lloyds will pay for a standard heat pump installation by Octopus Energy. Standard installation includes:

Contact

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- an air source heat pump (Octopus Energy Cosy 6, Cosy 9 or Daikin)
- a compatible hot water cylinder
- necessary radiators for your system and design
- plumbing, pipework and electrical work to Octopus Energy design standards
- asbestos testing, not including removal if required
- 8-year product warranty (Cosy) or 5-year warranty (other brands)
- 5-year labour and workmanship warranty
- dedicated Octopus Energy support team from quote to installation.

Additional works

- Some homes may need extra work, such as groundworks or asbestos removal to allow for heat pump installation. Octopus Energy will tell you if additional works are required. This could mean that you need to take action to qualify for a standard installation or that you no longer qualify for this offer.
- If you no longer qualify for this offer and you still want to go ahead and self-fund a heat pump installation, we can offer £2,000 cashback as part of the Eco Home Reward.

Installation and suitability

- Octopus Energy will visit your home to check whether it is suitable for a heat pump.
- If your property is leasehold or shared ownership you must obtain consent from your landlord.
- If your home isn't suitable the installation won't go ahead.
- Installation must be completed within 12 months of your mortgage completion date. If the heat pump isn't installed within this timeframe, you'll be responsible for covering the full cost of the heat pump and its installation.

Responsibilities and liabilities

- Lloyds is not responsible for installation or home improvements.
- It's important that you feel confident the installation is right for your property and your needs.
- We recommend reviewing the details carefully and asking any questions before going ahead.
- You're responsible for making your own decision whether to go ahead with the installation.
- Octopus Energy is your point of contact for support, maintenance and warranty.
- No guarantee is made regarding energy savings or EPC improvements.

Contact