

Media Release

The Hon Lily D'Ambrosio MP
Minister for Climate Action
Minister for Energy and Resources
Minister for the State Electricity Commission



Friday, 1 November 2024

MORE ENERGY SAVINGS FOR VICTORIAN FAMILIES

Victorians can now fully electrify their home through the Victorian Energy Upgrades (VEU) program, helping families slash their energy bills.

Minister for Energy and Resources Lily D'Ambrosio today announced that eligible households can receive up to \$140 off the cost of a new induction cooktop or freestanding induction stove if they choose to replace their gas cooktop.

The discounts for cooktops will be available through VEU accredited providers either at the point of sale at participating retailers or through a cash back later.

The VEU program offers discounts on a wide range of energy-efficient products, helping Victorians upgrade their homes and businesses with modern, electric appliances that use less energy, making them cheaper to run.

Households that replace a gas ducted heating system with an electric one can receive a discount of up to \$3,600 on the system and save around \$600 every year on their energy bills. An electric heat pump hot water system can save households \$250 per year compared with a gas unit.

Converting an existing home from gas to all-electric will save the average family \$1,700 per year and if they add rooftop solar, they could save \$2,700 per year.

Since the program went all electric for households in 2023, the VEU has delivered rebates for 19,000 reverse cycle air conditioners, and 39,000 hot water systems – saving 28 million tonnes of emissions by 2025. By supporting energy efficiency, the VEU lowers demand for energy which reduces wholesale electricity costs for all Victorians.

New homes should be built for the future – that's why new homes that require a planning permit are required to be all-electric and energy efficient, making cheaper to run. Currently, there are no restrictions on household gas for existing homes.

For more information, visit energy.vic.gov.au/victorian-energy-upgrades/products/induction-cooktop-discounts.

Quotes attributable to Minister for Energy and Resources Lily D'Ambrosio

"We're making it more affordable for Victorians to switch to energy-efficient electric appliances – helping them slash the installation costs of these new energy efficient products but also save money on their power bills every year after."

"We have helped millions of households and businesses slash their power bills through our nation-leading Victorian Energy Upgrades program, subsidising energy-efficient products and creating jobs as we reach net zero by 2045."

Quote attributable to Member for Northern Metropolitan Sheena Watt

"These new discounts will help more families electrify their homes, start saving money on their energy bills and save emissions too."