

New Jersey Solar Power Purchase Agreement Provides No Up Front Cost, Solar Power System

Jay Lyons April 23, 2014



Solar power system for New Jersey

New Jersey now has a Solar Power Purchase Agreement that works with no upfront costs. This allows homeowners or business owners to have solar power system panels installed on their residence or business greatly reducing the cost of their utility bills.

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Independent solar energy consultant Jay Lyons has branched out and is now helping people get free solar panels in NJ and many other states, or more appropriately, for no money down.

The three main criteria for having solar panels are: Does a person's home have access to direct sunlight? Do they have high electricity costs? Does their state provide some form of incentive. Here in New Jersey, all three criteria are met. Now you may think that states like Florida or New Mexico are ideal for solar panels, but in reality, the largest market for a solar power system in the world is in Germany, which gets as much sun as Alaska! New Jersey has one of the highest electric rates in the nation so the people of this great state can fight back and do something about it thanks to the NJ solar companies and NJ SREC's (New Jersey Solar Renewable Energy Certificates).

Jay is quoted as saying "There is a new financial vehicle for solar companies involved in the New Jersey solar incentives program called a Solar Power Purchase Agreement that is available to all businesses and homeowners." What this does, is to allow the individual to have solar companies in New Jersey install panels on their home, or business, with a no money down contract.

The homeowner or business will have a contract with the installer / provider who owns the system, to purchase all the electricity from the solar power system panels.

The homeowner purchases the solar power and not the solar panels. With a small lease for the solar panels, when combined with the solar power purchased, the monthly bill is typically 15% less than their current electric bill the first year.

This whole NJ solar power system lets the customer pay less for electricity today and increases their savings over time as utility rates continue to increase. Solar City says "Solar power can actually cost less than you pay now for electricity, with low, predictable, locked-in rates. The savings can add up to thousands."

Most agreements are usually structured to last 20 - 25 years but can be bought out after 7 years allowing the home or business owner the rewards of tax breaks and purchases of their excess electricity from their electric utility company, this is known as net metering. Should the home or business owner choose to buy out, they may typically see a 50% reduction in their electric bill with payback between 5 - 10 years.

One of the major advantages of the agreement over owning the solar panels in New Jersey is the responsibility of the providers to provide a performance warranty and free maintenance to the panels over the duration of the contract. Jay believes 25 years is a long time to use any piece of equipment and knowing that this equipment is monitored and maintained free of charge should be a great relief to any business or home owner.

Government incentives allow for a rapid depreciation of assets for the investor. The installer receives a working cash flow to maintain the system and the homeowner or business person has a lower utility bill. So overall, this is a superb way to go solar. Whether they are a business, or a homeowner, this is the best of all worlds for those involved.

Jay studied Mechanical and Materials Engineering at Norwalk State Technical College in Norwalk Connecticut during the late 70's and has been a strong proponent of solar power ever since. He has sought out the best solar panel providers in New Jersey that are both reliable and efficient enough to take care of their clientele in a timely manner. He believes the smaller companies will provide a more personal service. Jay currently resides in Marlton New Jersey.

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Jay Lyons

15 Waterview Ct

Marlton, New Jersey 08053

856-345-0534

jay@solarpanelsfx.com

<http://solarpanelsfx.com/opportunity>

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