



How an EU Renovation Loan can fill the finance gap for European homeowners



UsersTCP

CLIMATE & STRATEGY
PARTNERS

PRESENTED BY PETER SWEATMAN
CEO CLIMATE STRATEGY & PARTNERS
FEBRUARY 15TH 2023



Peter Sweatman, CEO Climate Strategy & Strategy

30 YEARS BLUE-CHIP FINANCE AND CLIMATE STRATEGY

- **31 years in finance and climate:**

- ❑ JPMorgan
- ❑ Climate Change Capital
- ❑ Climate Strategy
- ❑ Energy Efficiency Capital Advisors

- **Published 22 white papers on low carbon finance and innovation**

- **Long-term relationships with:**

- ❑ Bloomberg NEF
- ❑ S&P Trucost (prev.)
- ❑ ECF

Clients:



**CS Group
launched EE
advisor in 2016:**





Agenda

1

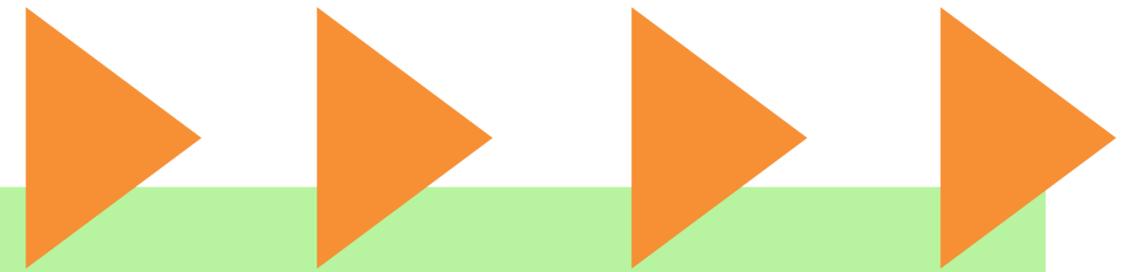
Setting the scene

2

What is the EU Renovation Loan?

3

Facilitation framework



Setting the scene



Energy Performance in Buildings



**131 million
buildings**



**Most buildings
are inefficient**



- Buildings have a very long useful life
- They use 40% of Europe's energy
- Buildings heat comes mainly from burning fossil fuel
- Nothing technically prevents efficient buildings

9% Have some renovation each year

1% Of renovations impact energy performance

0.2% Optimise for energy efficiency (only)



How European Buildings are Owned and Financed



Residential buildings

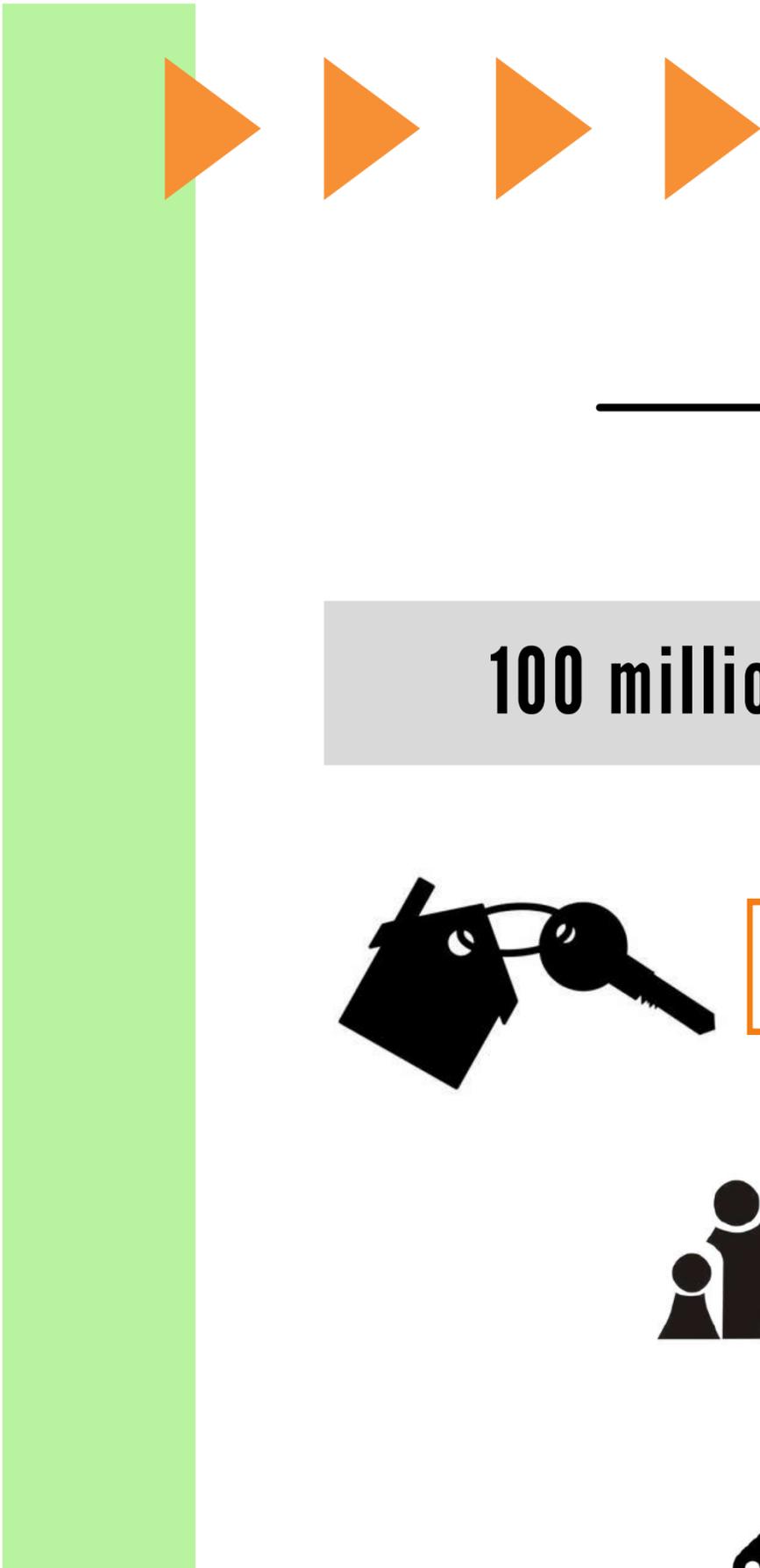
- 70% of Europeans live in a home they own
- EU27 residential mortgages total €6-7 trillion
- €10+ trillion of home equity is stored in EU homes
- c.8% of EU27 homes (21.5 million) are publicly owned
- 15% of European households own a second home



Worth over
€ 17 trillion

Euro 3
trillion

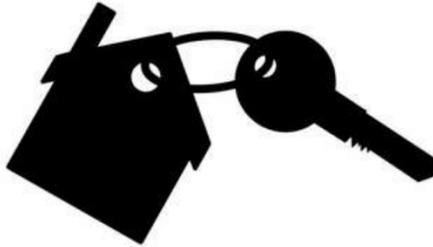
Institutional real estate
investments in the EU27



50 million opportunities to be unlocked for the EU Renovation Wave



100 million residential buildings



70 million owned by occupants



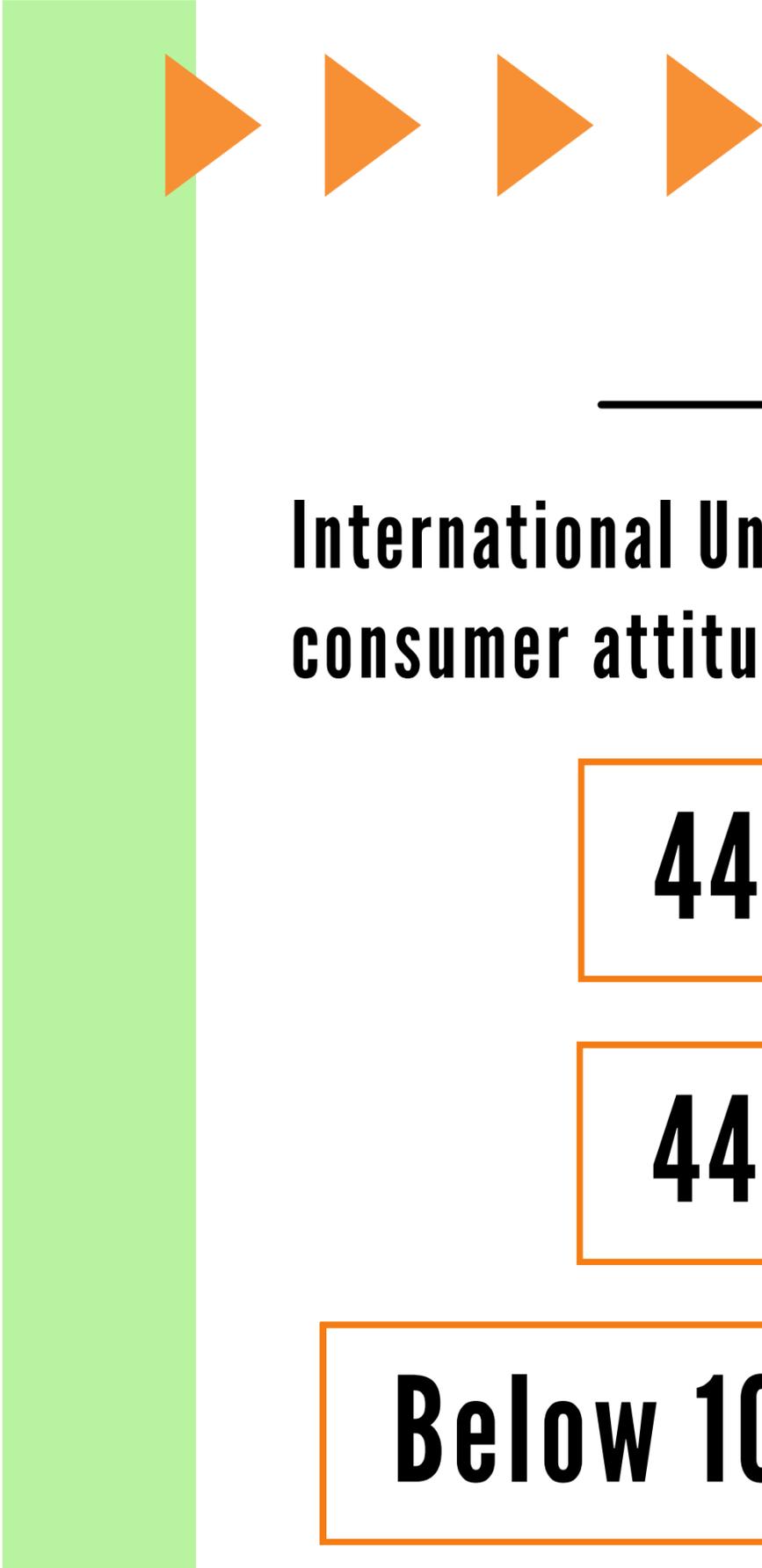
50 million are primary homes



Could use an ERL for renovation



Still standing
in 2050



Consumer Attitudes to Renovation and Funding

International Union of Property Owners survey revealed key consumer attitudes towards renovation:

44%

Don't renovate as they simply don't think they need it



44%

Don't have the funds



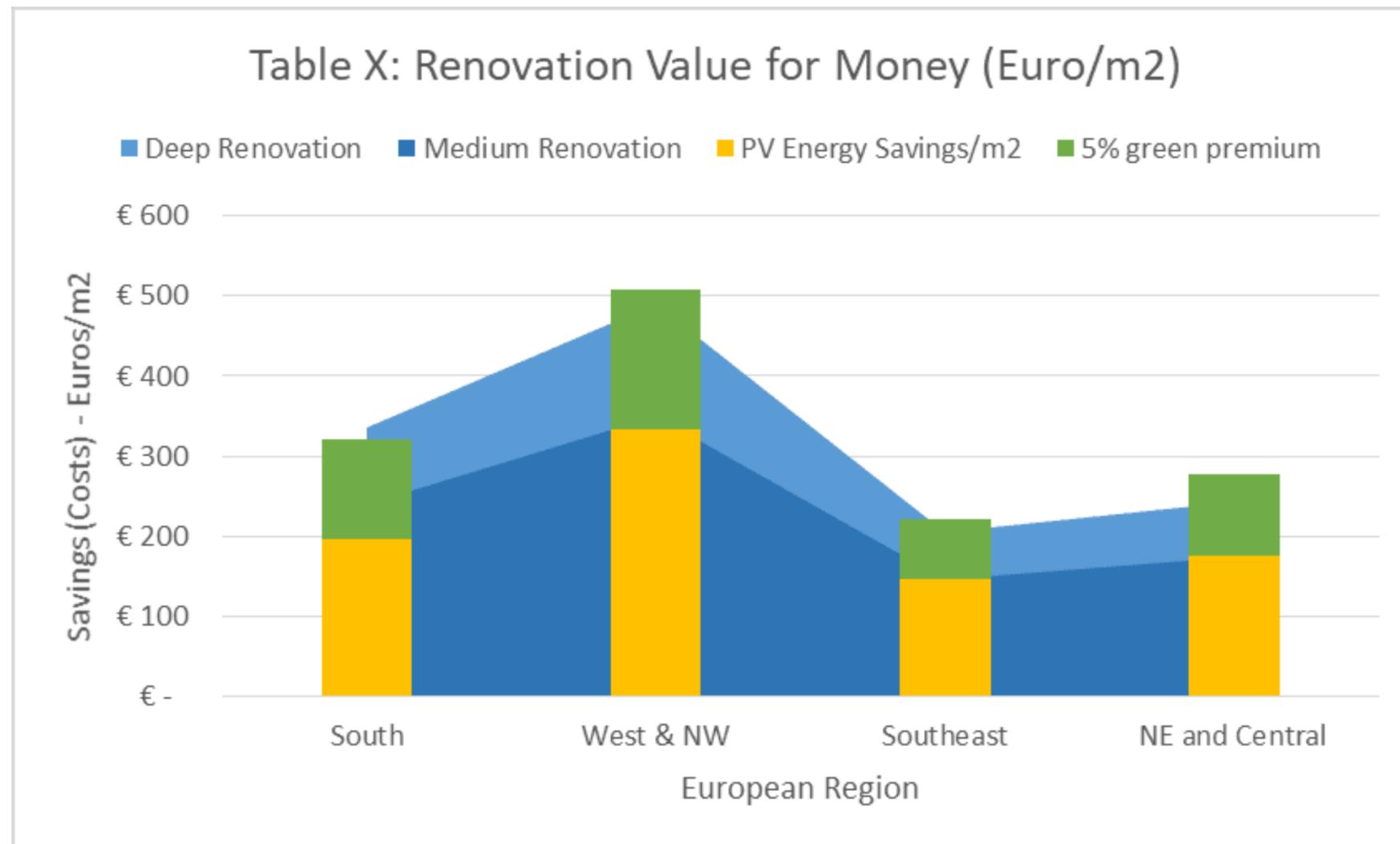
Below 10%

Saw "lack of information" or "lack of qualified" services as significant barriers to their renovation



Deep renovation pays-out over 30 years...

Renovation Value for Money (Euro/m²) discounted at 3%:



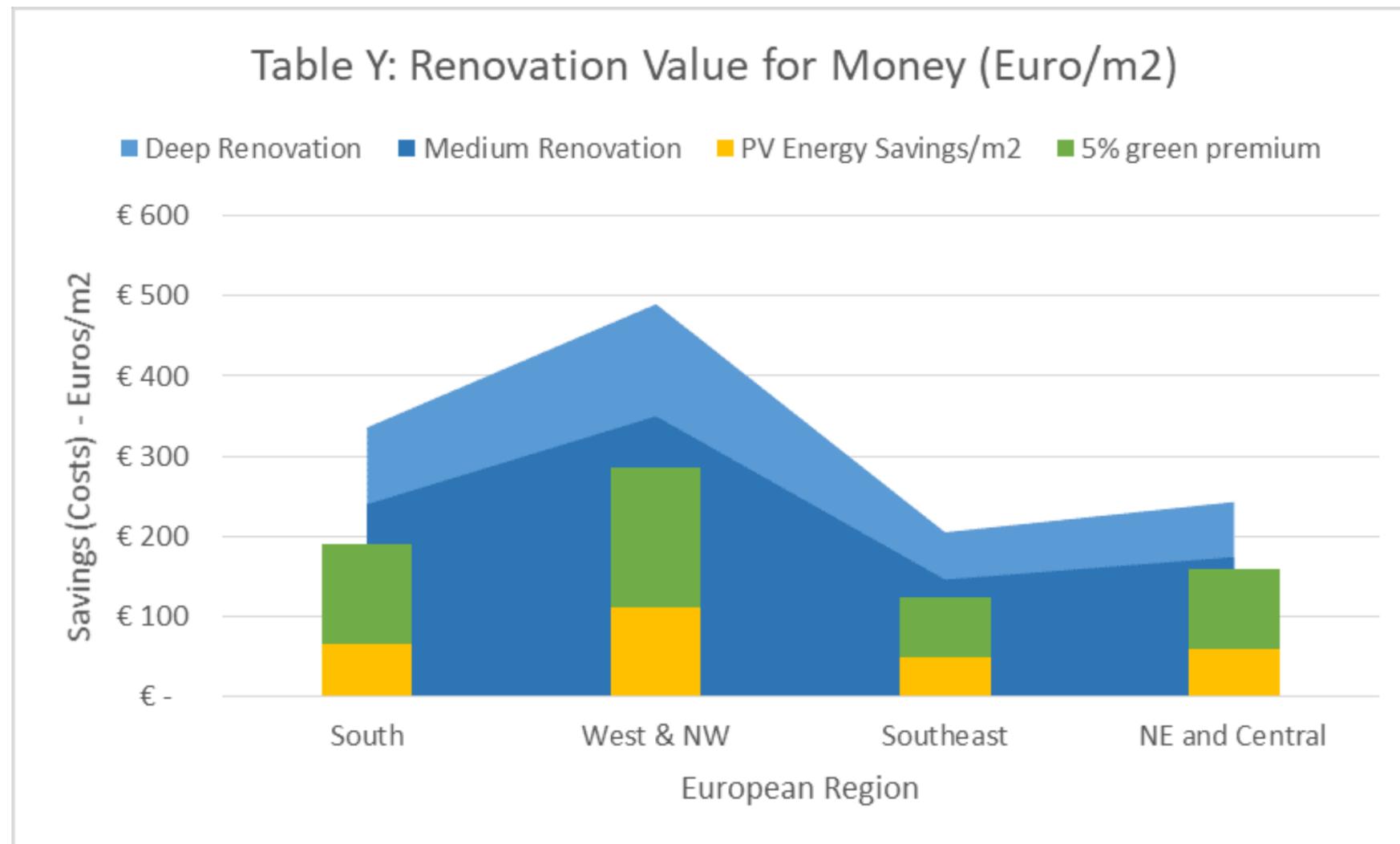
Investing in renovation makes “long-term economic sense” for homeowners:

- Cuts bills in half ✓
- Delivers a 5% property value increase ✓

* does not include CO₂ value nor other “non-energy” benefits

...but only at low (less 3%) discount rates

Renovation Value for Money (Euro/m²) discounted at 15%:



Medium renovations

- If they deliver a 50% reduction in energy costs

Don't break even funded at 15% cost of capital



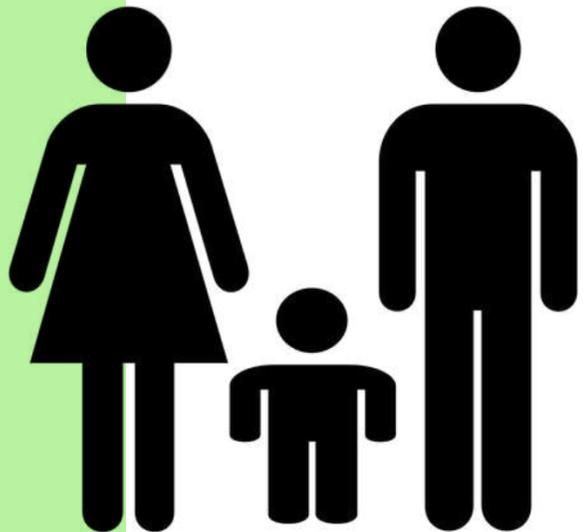
The EU Renovation Loan



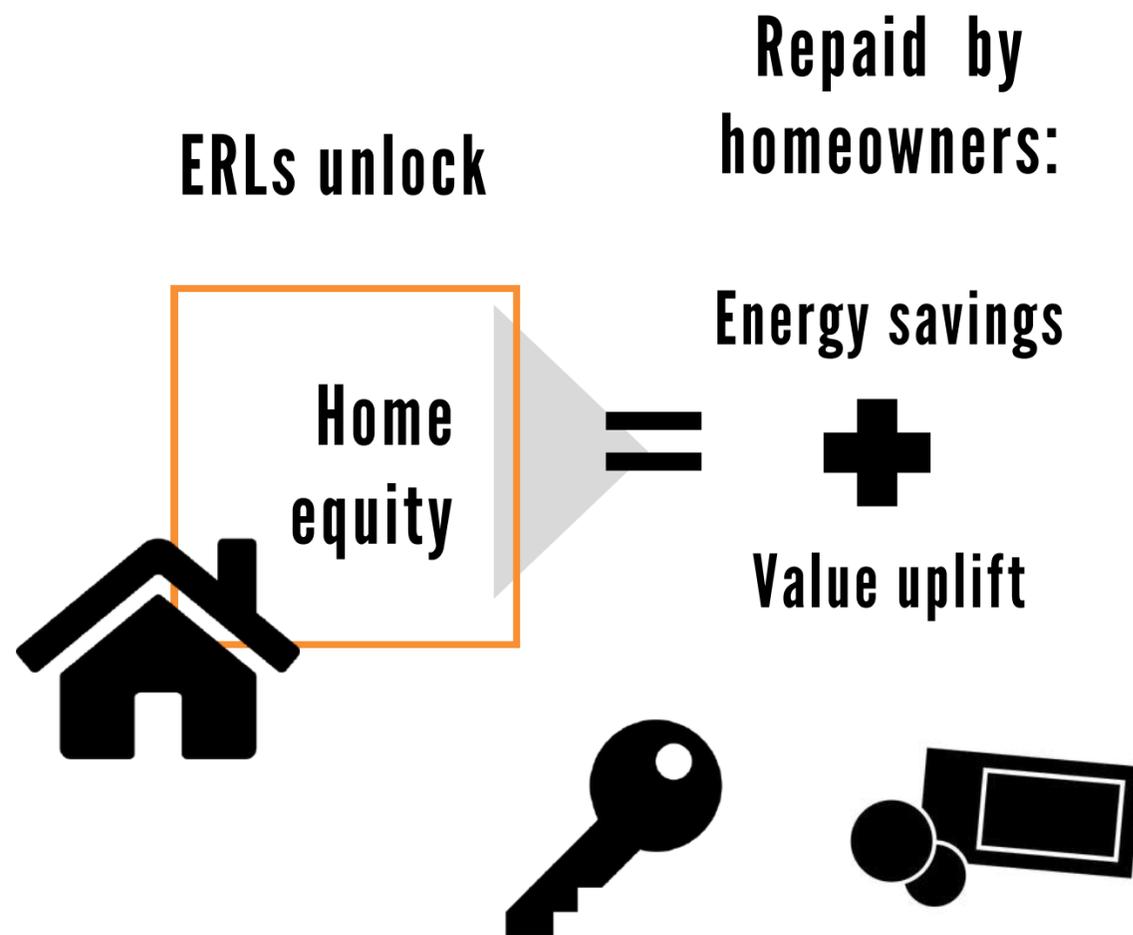
Definition of an EU Renovation Loan

The EU Renovation Loan (“ERL”) is

“an EU-backed, privately contracted, collateralised loan that provides all homeowners fair and equal access to long-term financing for the deep renovation of their home. The funding is provided on a zero-coupon basis with repayment of principal and accrued interest at EU-borrowing costs upon the earlier of transfer, sale or its 30 year maturity.”



The EU Renovation Loan value proposal



- Loans for renovation purpose, **aligned with EU Taxonomy** significant contribution criteria
- **Zero-coupon structure:** so clients do not have to make repayments until the property is sold or transferred, or until a 30 year maturity
- Borrowing amount **capped at home value** (to ensure deep renovation can be covered)
- **Collateralised by home** - lien is junior to existing mortgage
- **EU Guarantee** against eventual collateral insufficiency
- **Interest rate level** struck at EU-30 year borrowing cost (2.3% today)
- Supported by **central bank liquidity**



35 million Europeans need €235 billion annually to renovate to get to net-zero 2050

2x Crates of buildings renovation
+
10x those undertaking a deep renovation
+

**Deliver the
EU Renovation Wave**

ERL is the only instrument that has the scale to be delivered by thousands of EU banks to millions of clients each year



ERL

- Can cost-effectively unlock 10+ trillion of euros of stored home-equity ✓
- To offer up to 50 million homeowners the necessary funds for a deep renovation ✓

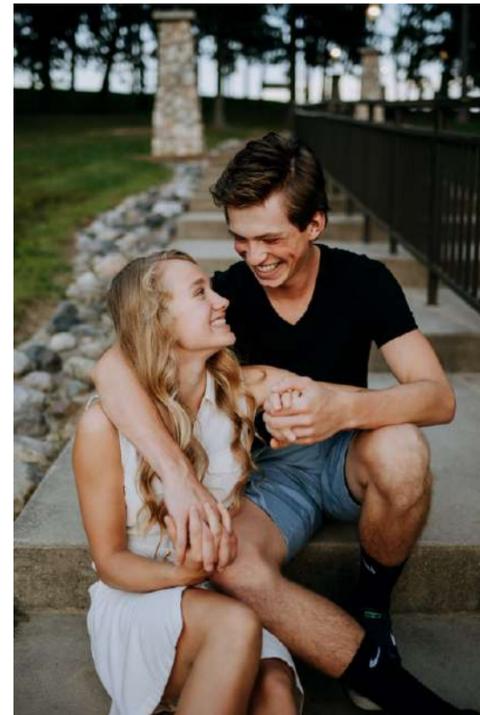
Consumer Perspective

ERL supports vulnerable communities

The elderly with reduced pensions



Young couples with a mortgage and with no savings



The ERL targets income constrained homeowners who can't access (more) low-cost mortgage finance



ERLs address affordability from a cash perspective by:

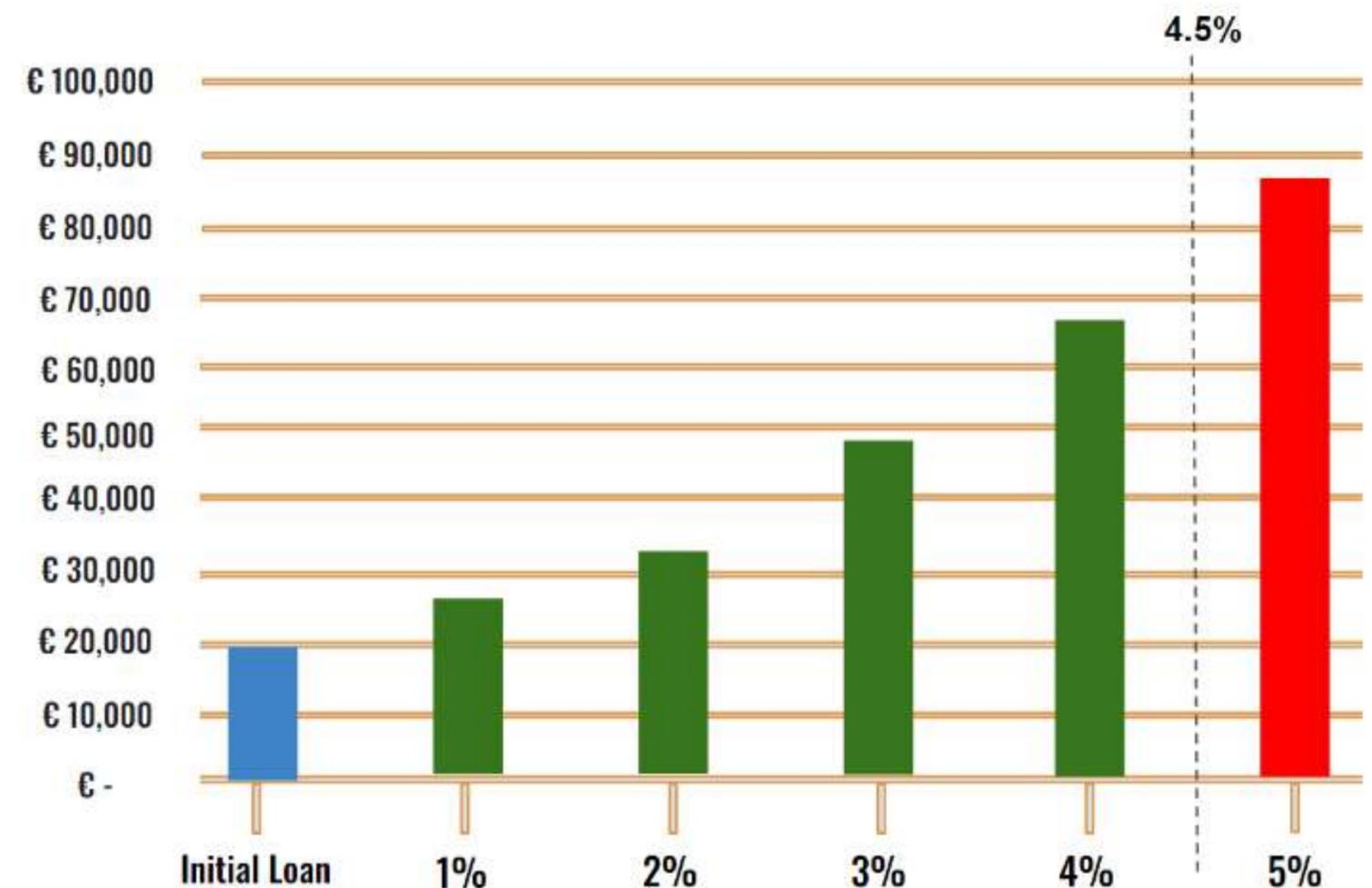
- **Delivering all energy savings directly** ✓
- **Rolling up interest payments until the end** ✓

Consumer Perspective: ERLs address Affordability, Value for Money and Inflation

ERLs

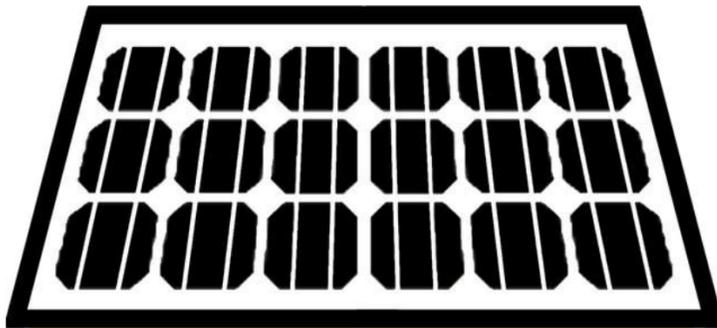
- Interest rate needs to be low ✓
- Proposed cap at 4.5%
- Historical home price increase 5% per annum since 1839
- Beats inflation ✓

ERL Repayments after 30 years vs Interest Rate



EU Perspective:

EU Guarantee offers High Budgetary Efficiency

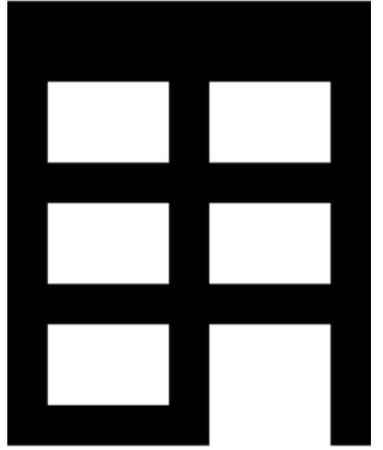


**€235
billion
need**

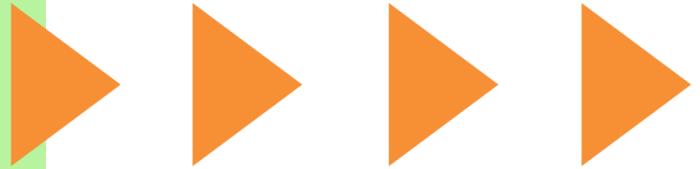
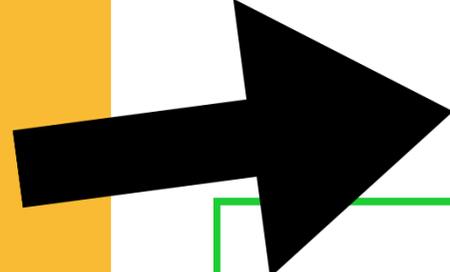


Just

**€25 billion
of recovery funds**



**Allocated to the
energy efficient
renovation of the housing stock**



ECB Liquidity enables lenders to play a more active role

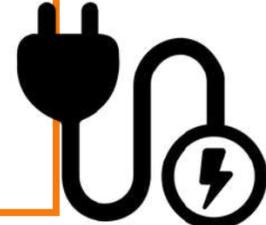
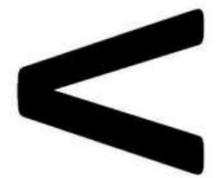
EU Guarantee against non-repayment by borrowers

TLTRO liquidity provision for ERLs

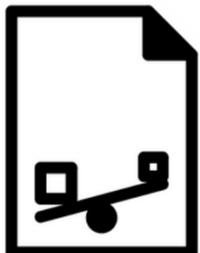
Up to 100x more efficient than direct subsidy

Alternatives to:

Activates drive from retail lenders to offer ERLs



- Cash grants
- Energy subsidies



- There are insufficient public funds to maintain cash grants and energy subsidies to combat the energy crisis
- Home equity can be mobilised to add resilience to EU homes
- ECB can “green” its activities adding ERLs to its funded programmes

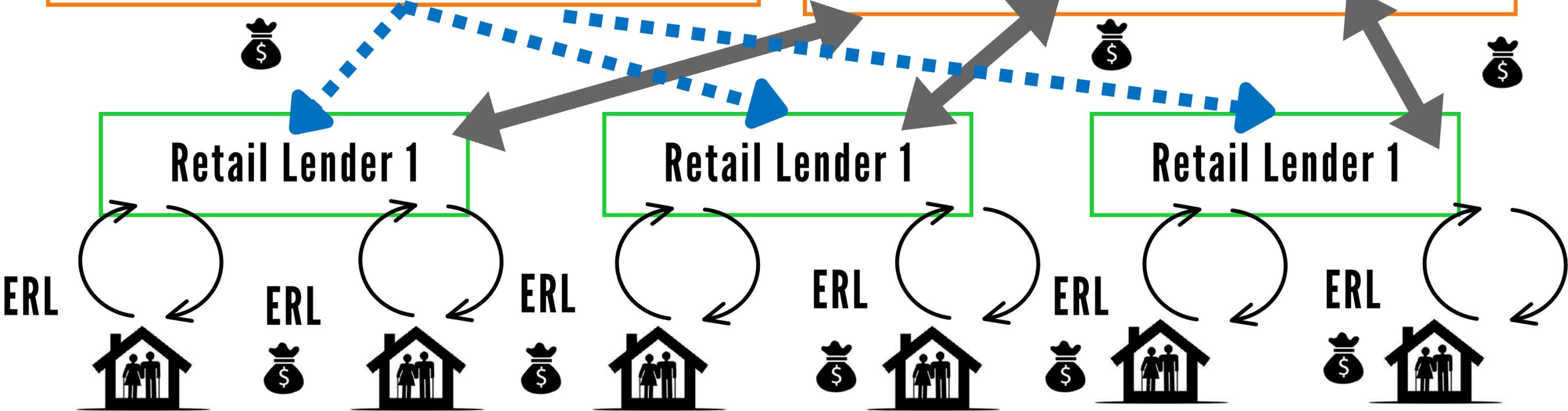
Institutional relationships and funds flows that support thousands of branch offerings

EU Guarantee

ECB

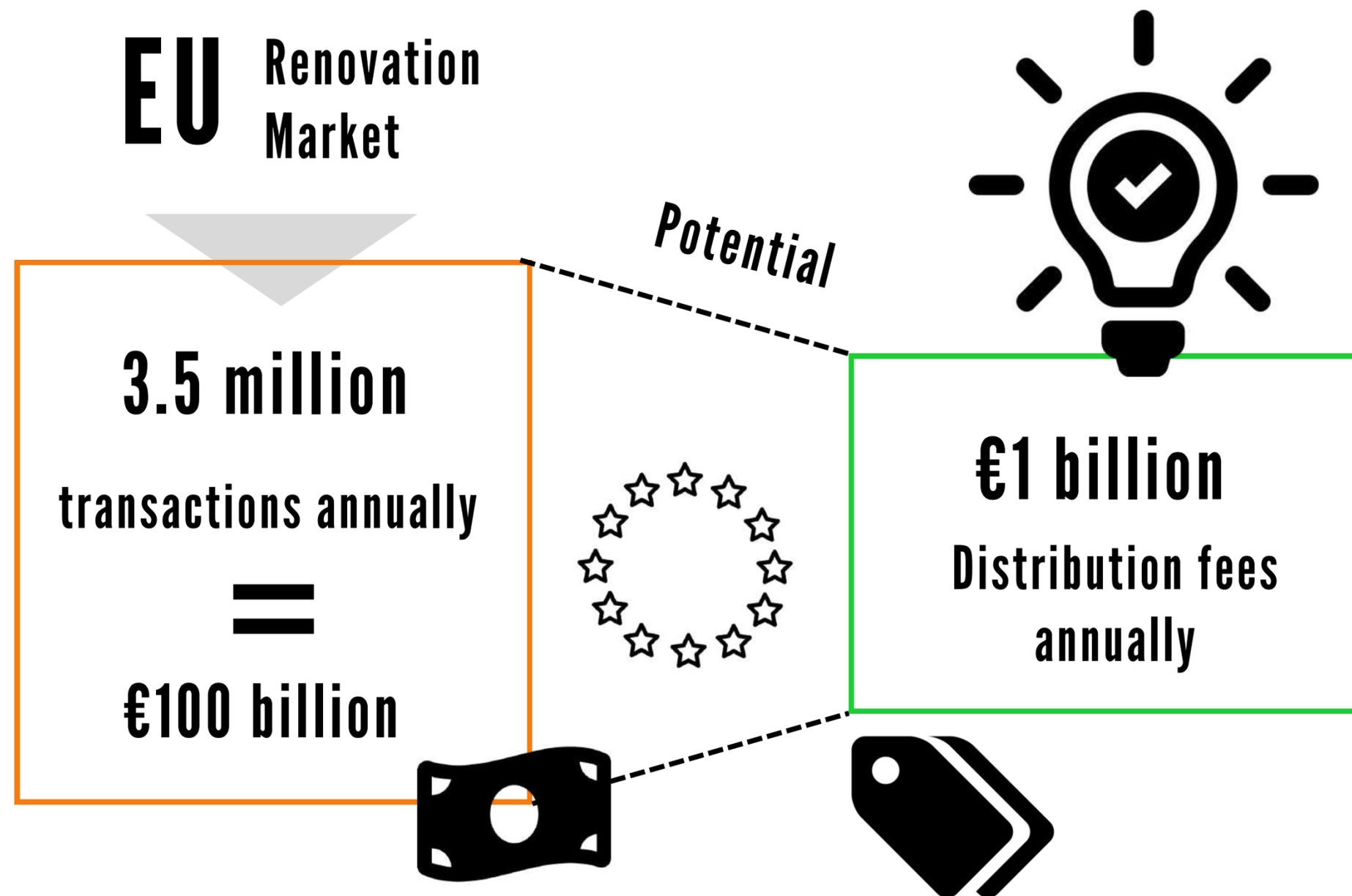
Based upon InvestEU Portfolio Guarantee product for the individual qualifying ERL Portfolios in case of recovery loss for each Retail Lender

Provision of TLTRO liquidity at below portfolio yield rates for qualifying ERL portfolios above a minimum threshold size



Lenders' Perspective

Portfolio greening, risk reduction and origination fees



the ERL provides lenders:

A product to “green” their existing property collateral against which their current mortgages are lent

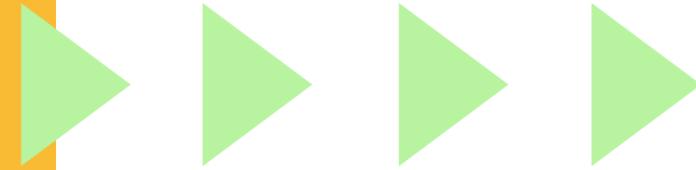
Improving credit quality ✓

+

Energy performance ✓

of the whole portfolio

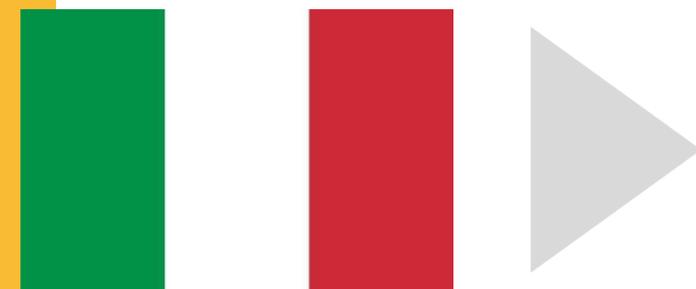
The EU Renovation Loan sits alongside existing renovation programmes



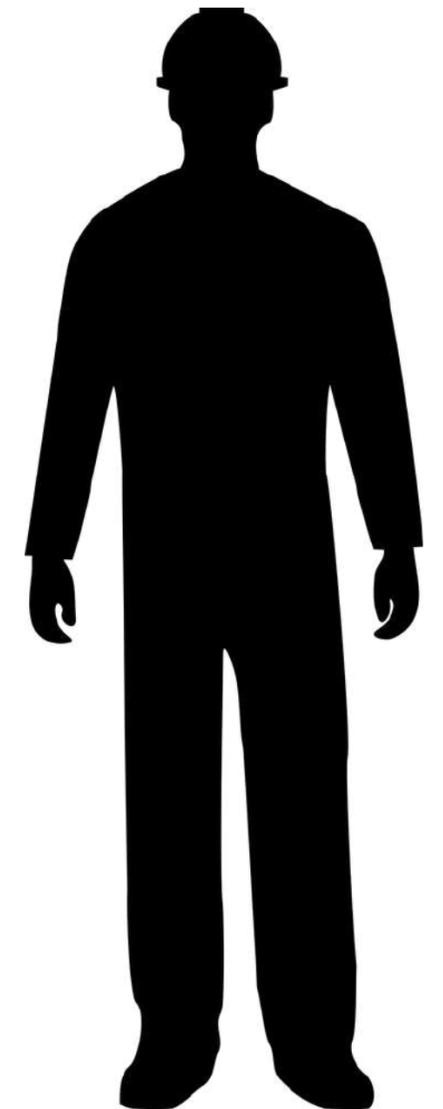
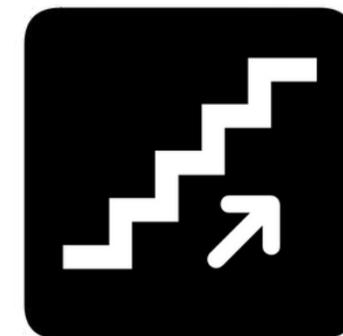
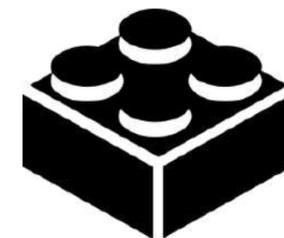
Zero-interest eco-loans (“eco-PTZ”)



KfW’s promotional support for energy efficiency in residential buildings



Ecobonus Programme





**The ERL
Facilitation Network**

The ERL Facilitation Framework

EED

EPBD

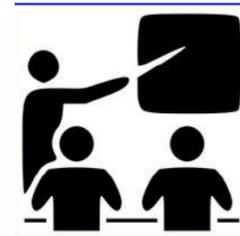
**Mortgage
Credit Directive**

Push
member
states



to
ensure

High quality
training
programs ✓



Energy Data
(EPCs)



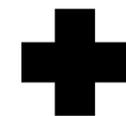
Certification
schemes ✓



Growing the market for
ERLs to fund deep
renovations requires



**Upskilling of the EU
renovation workforce**



**New certified
renovation advisors**

350,000 renovation project managers are needed in Europe (like DENA-KfW)

Germany's DENA

Has a network of 13k Government accredited energy experts

Work with

retail banks + state bank KfW

To prepare home renovation projects and finance them

"independent renovation advisors"

- Prepare a technical project
- Can help arrange financing
- Are required to co-sign loans

Qualified renovation project manager could deliver

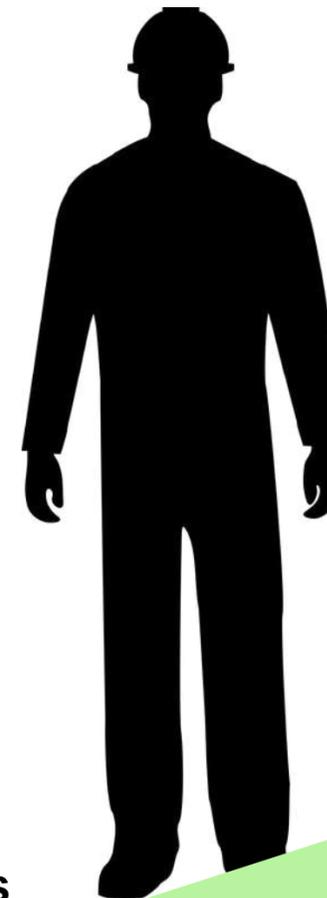
10 deeply renovated buildings per year

the renovation wave of

of 35 million European building units

World require 350,000 accredited project managers

138,000 bank branches in the EU



February 9th 2023, ITRE Committee adopted their amended EPBD

Compromise amendment 1: supported by EPP, S&D, Renew, Greens/EFA, The Left

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on the energy performance of buildings (recast)

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 194(2) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee¹,

Having regard to the opinion of the Committee of the Regions²,

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) Directive 2010/31/EU of the European Parliament and of the Council³ has been substantially amended several times. Since further amendments are to be made, that Directive should be recast in the interests of clarity.
- (2) Under the Paris Agreement, adopted in December 2015 under the United Nations Framework Convention on Climate Change (UNFCCC), its Parties have agreed to hold the increase in the global average temperature well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase to 1,5 °C above pre-industrial levels. *The parties to the Glasgow Climate Pact in November 2021 reaffirmed that keeping the increase in the global average temperature to 1,5°C above pre-industrial levels would significantly reduce the risks and impacts of climate change, and undertook to strengthen their 2030 targets by the end of 2022.* Reaching the objectives of the Paris

¹ OJ C [...], [...], p. [...].

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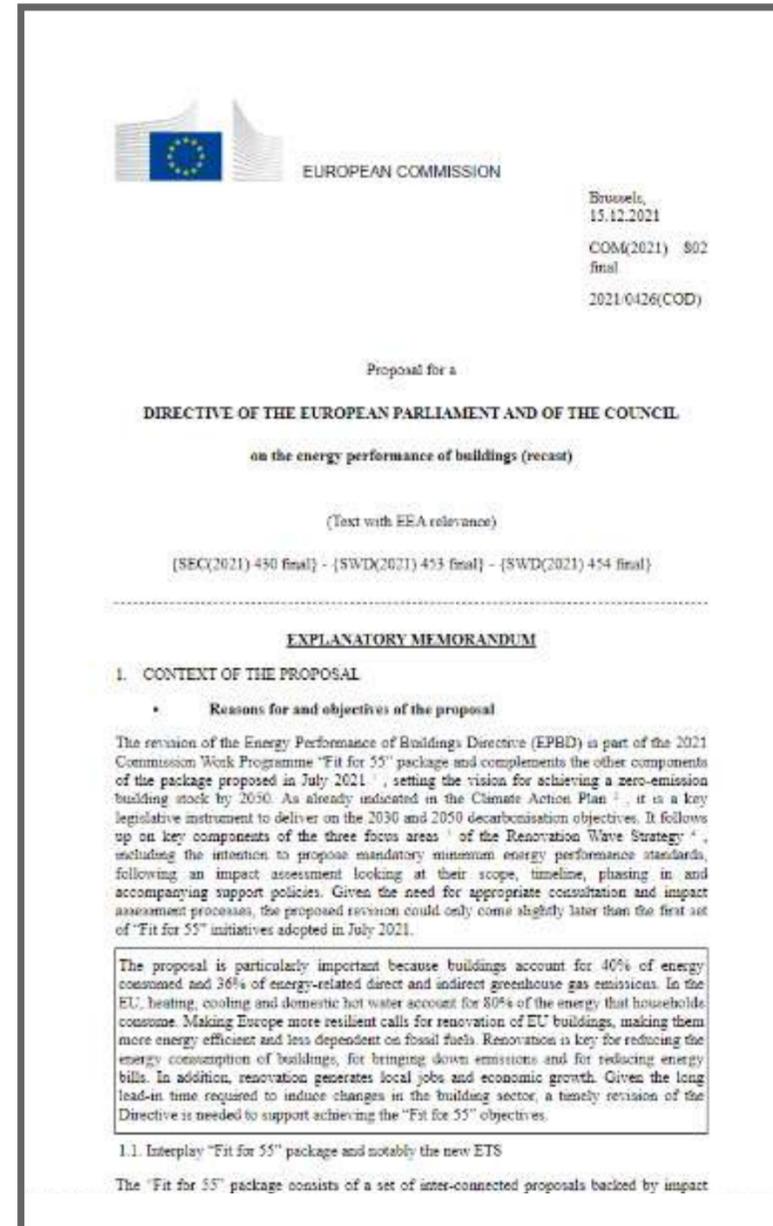
³ Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (OJ L 153, 18.6.2010, p. 13).

(46a) *Member States should provide guarantees to financial institutions in order to promote targeted financial products, grants and subsidies, for enhanced energy performance of buildings for people in energy poverty, vulnerable and low-income households, as well as to owners in worst-performing multi-dwelling buildings and buildings in rural areas, and other groups having difficulty to access finances or get traditional mortgages. Member States should ensure that those groups benefit from cost neutral renovation schemes, for instance through fully subsidised renovation schemes, or blends between grants and energy performance contracting and on-bill schemes. At Union level, a special renovation instrument (the "EU Renovation Loan") should be established to provide homeowners with access to Union, long-term borrowing costs for deep renovation.*

ERLs help fund MPS

Mortgage Portfolio Standards (MPS) is a regulatory lever to engage lenders

MPS is a regulatory mechanism where **lenders pledge to work with their clients** to increase the energy performance of the buildings which back their mortgages along a **science-based trajectory for their portfolio.**



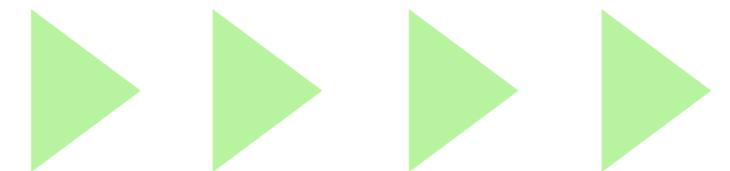
Introduced in the EPBD recast (Dec 2021)

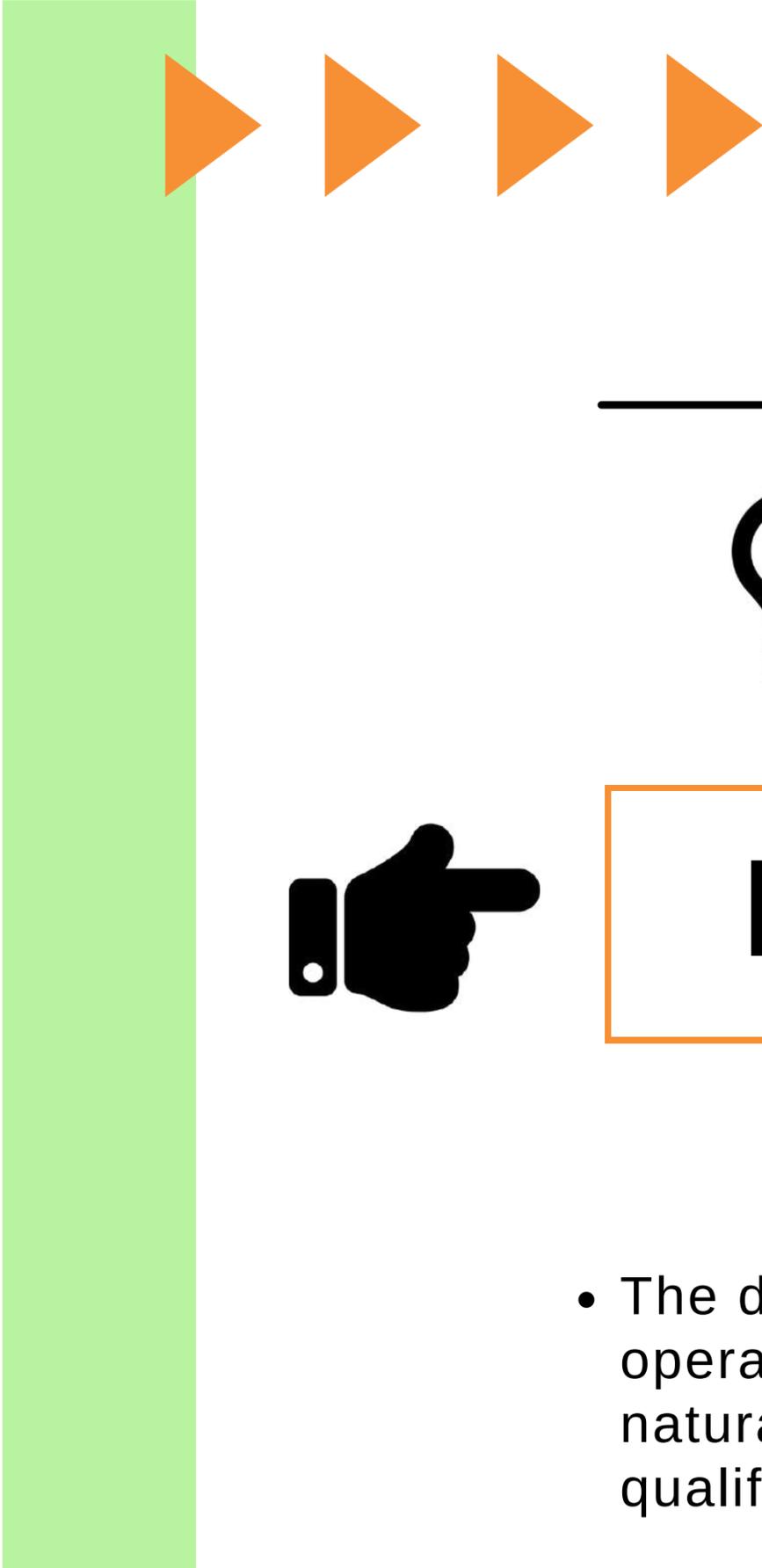


Will promote engagement by MS with FIs to identify and finance

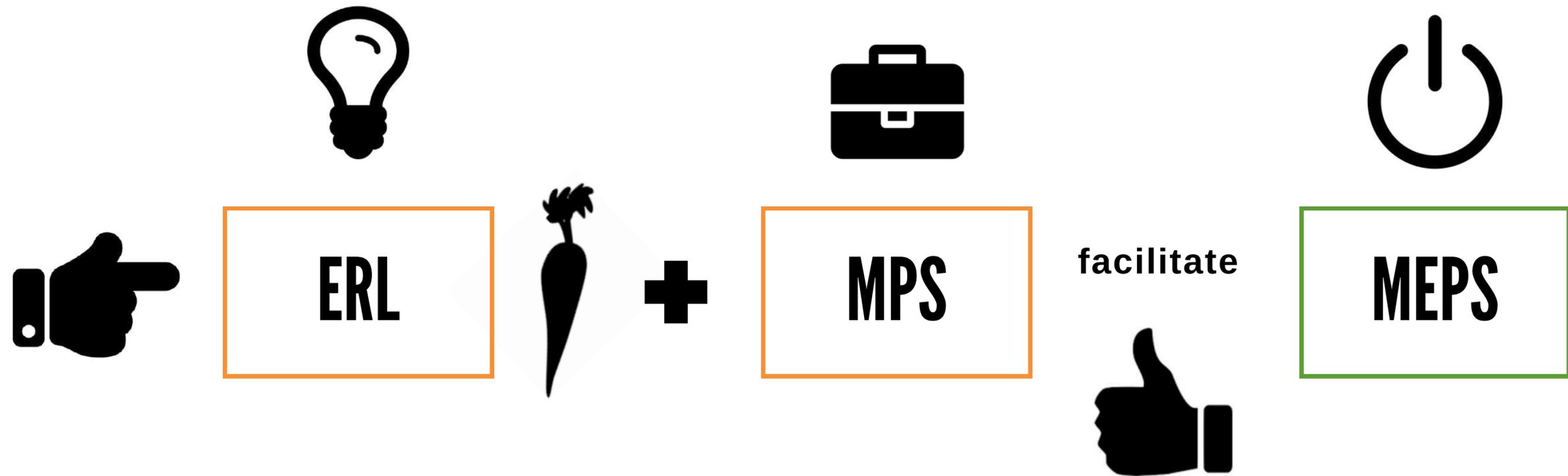


buildings in their portfolios with the highest energy savings potential





ERLs enable lenders to adopt MPS and together they facilitate and deliver MEPS



- The data, review and operationalisation of a **MPS** will naturally help lenders identify qualifying **ERL** customers

- **ERL** provides a low-cost funding source for a deep renovation to those clients who **banks could not lend more to**

February 9th 2023

ITRE Committee vote on the EPBD



**MEP Cristian-Silviu Busoi (EPP)
Chair of the ITRE Committee**



February 9th 2023

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36. 'mortgage portfolio standards' means mechanisms *requiring any* mortgage lenders, *including banks, investors, and any other relevant financial institutions, including final holders of mortgages housed in special purpose vehicles, securitisation companies and other intermediate bodies, to establish a path* to increase the median energy performance of the portfolio of buildings covered by their mortgages *towards 2030 and 2050 with a view to ensure reliable, evidence based and affordable solutions for their clients, in line with* the Union's decarbonisation ambition *and Member States' national building renovation plans* relevant energy targets in the area of energy consumption in buildings, relying on the definition of sustainable economic activities in the EU Taxonomy *consistently with EPCs and the life-cycle Global Warming Potential in accordance with this Directive.*

The key facilitation and financing role of private sector finance is clear...

Compromise amendment 1: supported by EPP, S&D, Renew, Greens/EFA, The Left

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(46b) Financing plays a key role in achieving the energy and climate targets set for 2030 by the EU. To reduce the investment gap as well as to improve financing and to increase energy efficiency and the roll-out of renewable energy sources in buildings, a more cost-effective use of existing financing options is needed, as well as developing and introducing innovative financing mechanisms to support investments in building renovations and to assist homeowners as part of national initiatives. Financial mechanisms, incentives and the mobilisation of private investments from financial institutions for energy efficiency renovations in buildings should have a central role in national building renovation plans. Financial institutions should increase dissemination of information on their financial products} to inform-buildings owners, tenants and users about financial services-to enhance energy performance. Financial institutions, including credit institutions and other financial market participants that invest in real estate-backed products, as well regulatory authorities should have access to information concerning the energy performance of buildings. Such institutions should be subject to the Mortgage Portfolio Standards.

...and Member States and the EIB must step-up to ensure renovation loans are available

Compromise amendment 1: supported by EPP, S&D, Renew, Greens/EFA, The Left

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4. To support the mobilisation of investments, Member States shall **ensure that** enabling funding and financial tools **are effectively put in place, namely** energy efficiency loans and mortgages for building renovation, energy performance contracting, **pay-as-you-save financial schemes**, fiscal incentives, **including reduced tax rates on renovation works and materials**, on-tax schemes, on-bill schemes, guarantee funds, **mortgage portfolio standards**, **economic instruments to provide incentives for the application of sufficiency and circular measures**, funds targeting deep renovations, **and** funds targeting renovations with a significant minimum threshold of targeted energy savings and **targeted whole life-cycle greenhouse gas emission reductions**.

Member States shall ensure that information about available funding and financial tools is made available to the public in an easily accessible and transparent manner, including by digital means.

Member States and the relevant financial authorities shall review relevant legislation and develop supporting measures to facilitate the uptake of renovation loans and energy efficiency mortgages, and the development of innovative lending products dedicated to the financing of deep renovation and staged deep renovation in line with the steps in renovation passports. The Commission and the European Investment Bank shall ensure access to finance at favourable conditions, facilitating the deployment of financial instruments and innovative schemes, such as a European renovation loan or a European guarantee fund for building renovations.

The enabling funding and financial tools shall also guide investments into an energy efficient public building stock, in line with Eurostat guidance on the recording of Energy Performance Contracts in government accounts.

...which must be fully documented in National Building Renovation Plans

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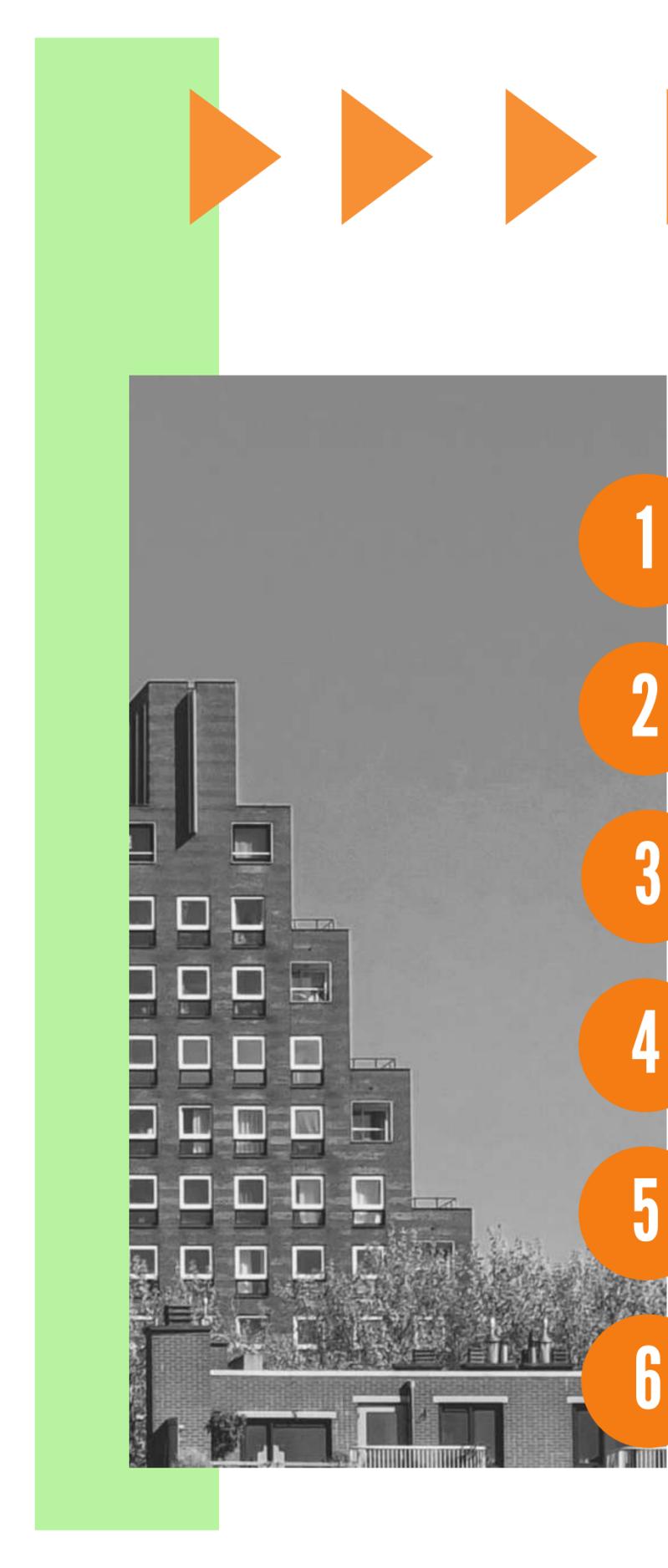
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ANNEX II

TEMPLATE FOR THE NATIONAL BUILDING RENOVATION PLANS

(referred to in Article 3)

EPBD Article 3	Mandatory Indicators	Optional Indicators / comments
(a) <i>Detailed roadmap on the investment needs, the budgetary sources and the administrative resources</i>	<ul style="list-style-type: none"> – Total investment needs for 2030, 2040, 2050 (million EUR) – Public investments (million EUR) – Private investments (million EUR), including energy efficiency loans, mortgages for building renovation, bond issuance or other financing mechanisms – Budgetary resources – Secured budget 	
(da) <i>roadmap on energy poverty</i>	<ul style="list-style-type: none"> – <i>targets for reducing energy poverty rates</i> – <i>number of households in energy poverty</i> – <i>list implemented and planned policies to reduce energy poverty</i> – <i>list of implemented and planned funding measures to reduce energy poverty</i> 	



Six Take-away Conclusions

1

3.5 million deep renovations needed annually

2

Unlocked by **Euro 10 trillion home equity** ERLs

3

Standardised and offered by **thousands of approved lenders**

4

Using **existing components** (Zero Coupon, Guarantee & TLTRO)

5

Aligns interests of lenders with EU Institutions and Customers

6

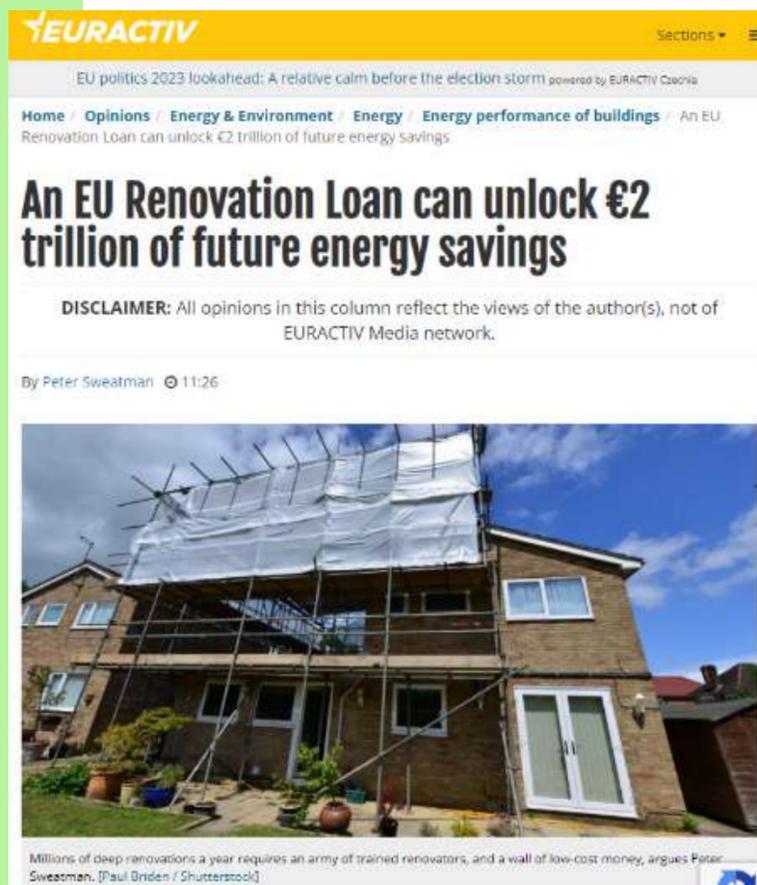
Provides confidence to MS to train and engage project managers and renovation supply chains

Four Actions for 2023...

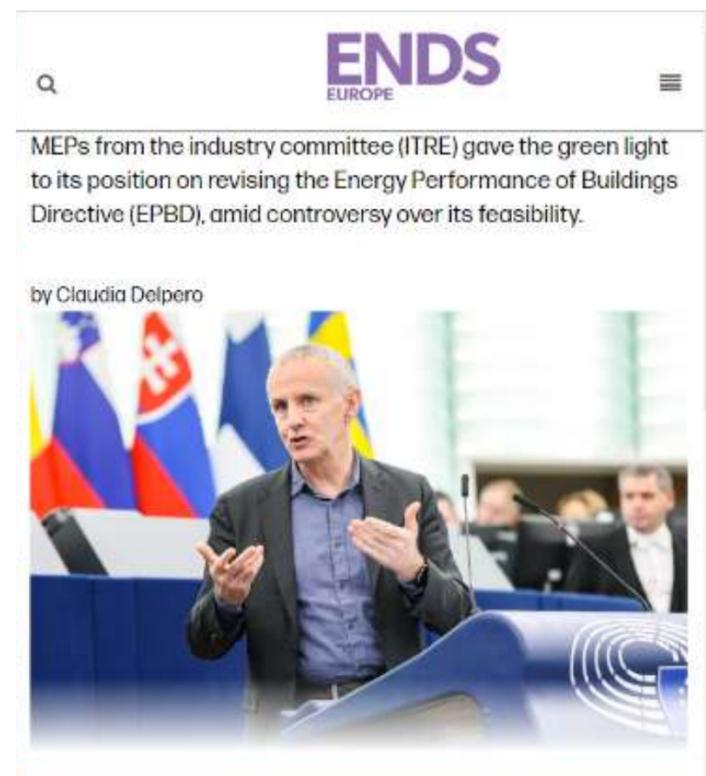
- 1** A **technical task force** must be launched containing senior members of relevant EU institutions to deliver a blueprint for the EU Renovation Loan
- 2** The “fit-for-55 package”, especially the **EPBD**, must **provide the outlined “ERL Facilitation Framework”**
- 3** Retail lenders must **urgently address mortgage portfolio climate risks and support their customers renovate**
- 4** EU **Financial and Prudential frameworks must be fully reviewed** to see that they are not inadvertently doing harm to the energy transition



MPS and the ERL in the press



Euractiv
(Feb 09 2023)
Climate Strategy OpEd



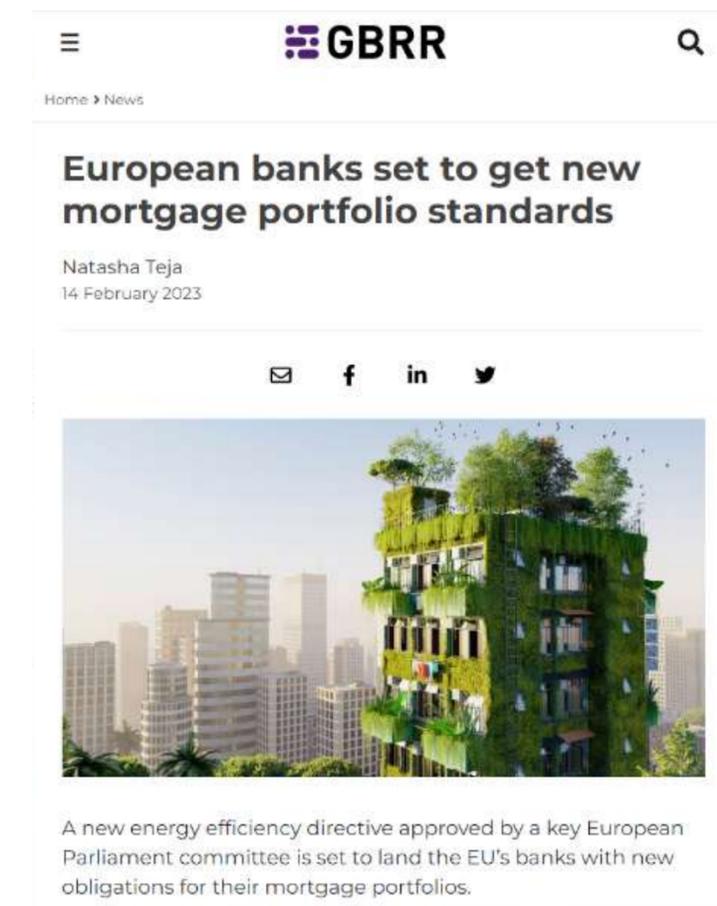
WWF, on the other hand, welcomed the introduction of mortgage portfolio standards (MPS), by which banks would be required to increase the energy efficiency of buildings covered by their mortgages offering more attractive loan products to encourage renovation. This would help plug the annual financial gap of €275bn needed to achieve the EU's renovation targets, the environmental group said.

ENDS
(Feb 09 2023)



Campaigners say the decision to include mortgage portfolio standards in the proposed Energy Performance of Buildings directive will help to boost energy renovation rates in the EU. The European parliament's Committee on Industry, Research and Energy (ITRE) voted on February 9 to include mortgage portfolio standards in the EU's proposed ...

Sustainable views
(Feb 13th 2023)



A new energy efficiency directive approved by a key European Parliament committee is set to land the EU's banks with new obligations for their mortgage portfolios.

**Global Banking
Regulation Review**
(Feb 14th 2023)

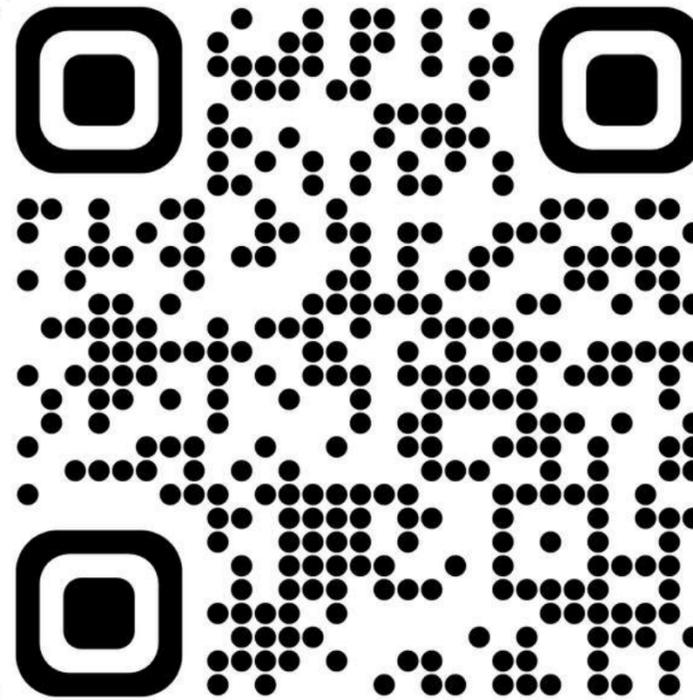
NOVEMBER 2022

The EU Renovation Loan:

a new instrument to fund
the EU Renovation Wave



Download report ▼



Thanks!

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