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Accelerating Building Renovation at Scale:

How Policymakers can Help Unlock Homeowner Demand and Private Finance

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Developed by ING, Crédit Agricole, UNEP FI and Guidehouse with contributions from (~30) banks in a real estate workstream that is advancing transition finance for the buildings sector.

About this initiative

This knowledge product consolidates insights and emerging practices from financial institutions and industry stakeholders on how to accelerate both demand for and financing of building renovation across the sector. Drawing on the experience of financial institutions, industry leaders and practitioners, it provides a comprehensive perspective on the measures needed to scale retrofit and renovation activity. It is designed to be implementation-focused, decision-relevant and action-oriented.

Around 30 banks participating in the UNEP FI residential real estate workstream were invited to contribute to this knowledge product. The group, co-led by ING and Crédit Agricole and convened by UNEP FI, supported its drafting and review, with technical input informed by previous research undertaken by ING and Guidehouse (Guidehouse and ING, 2025 & 2026) on residential building decarbonization. This structure provides both strategic and technical input, ensuring that the outputs were grounded in practical financial expertise, aligned with broader international frameworks and consistent with the goals of the Paris Agreement. Decisions were guided through collaborative engagement among participating institutions, with UNEP FI facilitating collaboration, coherence and alignment with global initiatives.

We welcome ongoing engagement with the Intergovernmental Council for Buildings and Climate (ICBC) and applaud efforts of Global Alliance for Buildings and Construction (GlobalABC) to bring the various parts of the buildings and construction sector together to tackle this significant transition.



Scope of this knowledge product

This document focuses on policy recommendations to support buildings and home retrofits, with a particular emphasis on property-level measures. However, for the successful decarbonization of the built environment, Governments need to address complementary policies in areas such as spatial and urban planning and particularly in energy infrastructure, including the distribution of increasingly renewable electricity, heating and cooling. While this document focuses on retrofitting existing buildings, it also recognises that achieving energy supply transformation and embodied carbon goals remain essential.

Although its primary focus is the residential sector, many of the insights and recommendations may also be relevant to commercial real estate, particularly residential assets.

The document approaches building retrofits as both a global challenge and an opportunity. Its recommendations are intended to be broadly applicable across regions while respecting national and local circumstances. While focusing on climate mitigation measures, it also recognises the importance of addressing the needs of people to secure affordable and resilient homes and achieving an inclusive transition.



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Executive summary

This knowledge product supports the implementation of the Intergovernmental Council for Buildings and Climate (ICBC) agenda by exploring how policy frameworks, financial instruments and ecosystem collaboration can help accelerate building retrofits¹ at scale. It draws on emerging insights from financial institutions and industry stakeholders and examines the role that financing and customer engagement can play when supported by an enabling policy environment.

Previous work (UNEP FI, 2025) identified three key policy levers for the decarbonization of the real estate sector:

- Accelerating the retrofitting of the building stock;
- Reducing grid-related emissions;
- Minimising embodied emissions in materials.

This note focuses on the first of these levers and aims to support practical dialogue between governments, financial institutions and market actors on how to create more stable, transparent and actionable markets for building retrofits across the real estate sector.

We provide examples of the contribution banks can make to accelerating energy efficiency retrofits, but note their impact will remain limited without an enabling environment. Scaling residential retrofits ultimately depends on policy, regulatory and market conditions that encourage homeowners to invest in improving the energy performance of their homes. While banks are increasingly expanding financing solutions and customer support services to enable customers, their role is not to create demand for retrofits, nor can they by themselves establish market-wide standards, address affordability challenges for vulnerable households, or provide the long-term policy certainty required for large-scale investment. These functions require government leadership, supported by collaborative efforts across the renovation ecosystem. By providing policy certainty, reducing market barriers and strengthening the broader renovation ecosystem, policymakers can help accelerate retrofit activity and enable financial institutions to play a greater role in financing the transition.

¹ In this document, we refer to retrofit as a specific type of renovation involving adding or upgrading components or features to a building to improve energy performance and/or net-zero readiness. Retrofits may involve installing new windows, upgrading lighting, insulation, electrification or improving the efficiency of larger appliances. Retrofit often refers to a comprehensive building remodelling and upgrade, often described as deep retrofits or redevelopments (WGBC, 2026).

Three priorities for government action emerge from these findings:

1. Create homeowner demand and investment certainty

Governments can stimulate retrofit uptake and strengthen financial institutions' confidence by:

- Setting clear renovation expectations of homeowners and targeted incentives to increase retrofit rates over time, starting with no-regret measures and linking interventions to key property lifecycle moments;
- Setting and subsidising pathways to phase out fossil-fuel heating and cooling systems;
- Ensuring an inclusive transition through financing solutions, including blended finance to support households with limited financial capacity, higher renovation costs, or increased exposure to climate-related risks.

2. Build the renovation ecosystem

Governments can make retrofit projects easier for homeowners to initiate and complete by:

- Supporting one-stop-shop models and coordinated advisory services with integrated contractor services;
- Promoting retrofit passports and long-term renovation roadmaps;
- Streamlining permitting and administrative procedures;
- Strengthening data availability, energy-performance measurement and reporting standards; and
- Facilitating collaboration between financial institutions, energy providers, real estate actors and other stakeholders.

3. Build delivery capacity

Governments and industry stakeholders can ensure that increasing demand translates into high quality completed projects by:

- Expanding training, skills development and local technical expertise to build and strengthen implementation capacity;
- Strengthening the availability of a qualified workforce and supporting SMEs and retrofit service providers to scale up renovation activity;
- Improving supply chain capacity, including access to key materials, products and services needed for effective delivery;
- Strengthening quality assurance and post-completion verification to ensure renovations meet expected standards and deliver intended outcomes.

Taken together, these measures can help create stable, transparent and investable retrofit markets. By combining clear policy direction with effective market infrastructure and delivery capacity, governments can accelerate building renovations, enable private finance at scale and support the transition to a zero-emission and energy-efficient building stock.



1. The challenge: Closing the buildings renovation gap

The Global Status Report on Buildings and Construction produced by the Global Alliance on Buildings and Construction (GlobalABC) confirms that retrofits to improve real estate energy performance and net-zero readiness are not progressing at the pace needed to align with the goals of the Paris Agreement (UNEP, 2026). While it identifies a substantial investment gap, the sector's lack of progress is primarily attributed to policy, regulatory, deployment and institutional barriers, including slow retrofit rates, policy uncertainty and continued support for fossil fuels. This suggests that capital availability, while important, is not the sector's core constraint (UNEP, 2026). This has been supported by the views of many banks expressed in working group meetings through the UNEP FI Residential Real Estate Workstream, the EU's Energy Efficiency Financing Coalition, the European Banking Federation and the European Mortgage Federation (EBF, 2025).

Despite efforts by banks (outlined in Section 3) to develop dedicated financing products and renovation services platforms, demand for retrofit financing among homeowners remains low. Some of the reasons for this low demand include high upfront costs, limited purchasing power, concerns about disruption to daily life and the complexity of navigating renovation options. Challenges such as identifying reliable contractors, understanding unfamiliar products and accessing incentives and financing solutions further discourage uptake. As a result, home retrofitting is often not a top priority for many homeowners.

In emerging markets, these challenges are often compounded by additional structural barriers, including informal land tenure, self-built housing, reliance on microfinance rather than mortgage finance and the prevalence of incremental rather than comprehensive retrofits. These characteristics can make traditional retrofit financing models difficult to deploy. As a result, retrofit delivery in these markets often relies on community-based or cooperative approaches rather than integrated one-stop-shop service models.

GlobalABC finds that a key barrier is the mismatch between existing financial structures and the investment needs of the sector. While blended finance mechanisms can derisk renovation activities for a larger group of homeowners, these will not meet the needs of the sector if that need does not translate into real demand from homeowners at scale.

It is important to consider that there are significant differences among homeowners in their motivations, financial capacity, perceived risks, decision-making processes and willingness to undertake renovation projects. As a result, the barriers preventing action vary considerably across homeowner segments, highlighting the need for policy, advisory and financing solutions that are tailored to the different homeowner circumstances.

Addressing this gap by engaging both finance and policymakers is therefore central to GlobalABC's priorities. Aligned with ICBC's emphasis on the need for cross-sector collaboration, this document highlights the critical role of engagement from both public and private actors to unlock homeowner demand. It also takes advantage of an opportunity by bringing the voices of the commercial banks, which are UNEP FI members, closer to the policy engagement agenda of the GlobalABC.



2. The strategic case for action

Buildings account for around 37% of global energy-related CO₂ emissions from construction and operations, while consuming 28% of the world's energy to power, heat, cool and construct them (UNEP, 2026). The challenge is particularly significant because more than 80% of the buildings that will exist in 2050 have already been built. As a result, decarbonizing the built environment, especially in developed markets, will depend far more on renovating existing buildings than on constructing new ones (WGBC, 2026).

However, the sector is off track. Operational emissions increased by 6.5% between 2015 and 2024, when they needed to decline by 31.6% over the same period. Consequently, a 56% reduction by 2030 is now required to return to a net-zero pathway (UNEP, 2026). Current renovation rates of around 1.5% per year are insufficient to meet this challenge. Achieving 2030 climate targets will require increasing renovation rates to at least 2–3% annually, while significantly increasing the share of deep retrofits (WGBC, 2026).

This is particularly important because deep retrofits, generally defined as major renovations of an existing building, can reduce energy consumption and operational emissions by 30–50% per building, depending on the scope of intervention (Jørgensen & Ma, 2025; WGBC, 2026). Expanding their deployment across the existing building stock will be essential to achieving the 80–90% reduction in building emissions required by 2050 under a 1.5°C-aligned pathway (Kuramochi *et al.*, 2018). While this document focuses on the potential of expanding the implementation of retrofits to address this challenge, closing the gap also requires policy action to decarbonize the energy mix reaching homes to achieve the 80–90% reduction in building emissions required by 2050 under a 1.5°C-aligned pathway (Kuramochi *et al.*, 2018).

Success in scaling deep retrofits matters for several reasons. **From a climate perspective**, retrofitting is indispensable to achieving national and global decarbonization targets. **Economically**, it represents a major opportunity to unlock asset value, lower operating costs, enhance energy security and energy efficiency by reducing reliance on imported fuels and overall energy demand and mobilise large-scale investment. **From a resilience perspective**, comprehensive energy efficiency upgrades, such as improvements to walls, windows and doors, can enhance thermal performance, improve temperature stability and reduce the need for heating and cooling, resulting in more comfortable homes during both extreme heat and cold (WGBC, 2026; GlobalABC, 2026). **Socially**, improved building performance enhances the overall quality of life, while helping to address energy poverty. More efficient buildings also reduce households' exposure to volatile energy prices, strengthening affordability and financial resilience.

Within this broader building-stock challenge, the residential segment illustrates particularly clearly why implementation depends on more than identifying technically viable measures. Even economically viable renovation packages may not be adopted if homeowners face affordability constraints, perceived risk and disruption, timing issues, complexity and, in multi-owner buildings, collective decision-making. These can be significant barriers that prevent homeowners from taking action and limit the scaling of private finance.

3. Current banking practices

Banks can play a role to make finance available to customers seeking to renovate their homes. In recent years, many banks and mortgage lenders have introduced green mortgages and energy-efficiency renovation loans. At the same time, they are responding to climate and nature-related risks in their portfolios and evolving regulatory and supervisory expectations.

Banks can also play a role to make renovation planning easier with a range of renovation services to support residential retrofitting within the renovation ecosystems in which they operate. These range from simple energy-efficiency assessment and renovation planning tools to more comprehensive solutions that guide customers from planning through to implementation.

Table 1: Examples of emerging good practices from banks

Category		Examples of bank good practices
1. Customer engagement & advisory	Information & awareness	- Provide targeted information on renovation options, benefits, costs, energy savings and comfort improvements - Communicate broader energy-efficiency benefits to raise customer awareness and interest
	Tools & advice	- Provide digital tools to assess renovation needs, costs and potential energy/cost savings - Train mortgage advisers to integrate energy efficiency and renovation into customer conversations - Guide customers throughout the renovation and financing journey
2. Financial products & incentives	Preferential financing	- Offer preferential interest rates linked to improved EPC/energy performance - Offer lower or zero interest rates for renovation financing
	Flexible loan design	Provide longer maturities or other flexible repayment conditions for renovation loans
	Cost support	- Finance or subsidise part of renovation costs - Cover or reimburse EPC/energy assessment costs
3. Renovation delivery & partnerships	Public support	Help customers identify, access and claim available subsidies and public incentives
	Trusted provider networks	- Partner with trusted renovation and energy-efficiency providers - Refer customers to qualified energy auditors and renovation professionals

Table 1 above provides an overview of good practices emerging across the banking sector. The following examples from ING (Netherlands), Cr dit Agricole (France), Vancity (Canada) and the CommBank (Australia) illustrate how some banks are applying these approaches in practice to support residential energy renovations.

ING Upgrader (Netherlands) aims to accelerate energy-efficiency renovations by making the retrofit process simpler, more transparent and more attractive for homeowners. It provides an end-to-end service that combines personalised renovation advice, access to trusted contractors, guidance on financing and subsidies, digital progress tracking and support through to completion. By recognising improved energy labels in its mortgage pricing model, ING encourages customers to invest in energy-efficiency upgrades.

Crédit Agricole (France) aims to accelerate residential energy-efficiency renovations by making them easier to finance and implement for homeowners. It combines publicly subsidised renovation loans (Eco-PTZ), digital tools, advisory services (“[J’écórénove mon logement](#)”) and [partnerships with specialised providers](#) to help homeowners access support schemes and connect with qualified professionals throughout the renovation process. Its [ambition](#) includes supporting 600,000 home energy-efficiency renovations, ensuring that 70% of new building construction generates strong social impact and reducing the annual carbon footprint of its property portfolio by 10% while decarbonizing its real estate assets.

Vancity (Canada) aims to make residential energy-efficiency renovations easier by combining financing with practical, trusted support for homeowners. Vancity integrates preferred-rate financing for eligible upgrades through its [Planet-Wise™ Renovation Solutions](#) and offers a free [Home Energy Advice service](#) delivered through a community partner (City Green), helping members understand suitable measures, assess contractor quotes and navigate available public incentives. Vancity also uses targeted cost support, including a [Home Energy Upgrade Rebate](#) for eligible mortgage members and emerging tools such as the [BC Home Energy Planner](#) (a free online service from the province of British Columbia) to improve homeowner decision-making and strengthen energy-performance data over time.

CommBank’s (Australia) Home Energy Upgrades service includes a digital marketplace co-developed with Brighte, to help households with the two biggest barriers to energy upgrades: upfront cost and complexity. The service provides personalised energy insights and allows customers to compare quotes from accredited local installers and access exclusive offers on solar, batteries, financing and more. Discounted finance is supported by the Clean Energy Finance Corporation’s (CEFC) Household Energy Upgrades Fund.

The examples above demonstrate the important contribution banks can make to innovate and accelerate renovations, but their impact will remain limited without an enabling environment. Scaling residential retrofits ultimately depends on Governments to create policy, regulatory and market conditions that encourage homeowners to invest in improving the energy performance of their homes.

While banks are increasingly expanding financing solutions and support services to enable customers, their role is not to create demand for retrofits, nor can they by themselves establish market-wide standards, address affordability challenges for vulnerable households, or provide the long-term policy certainty required for large-scale investment. These functions require government leadership, supported by coordinated efforts across the renovation ecosystem.



4. How can policymakers enable renovation progress and finance at scale?

Policymakers play a central role in creating the conditions needed for renovation markets to scale. Previous work (UNEP FI, 2025) identified three key policy levers:

- Accelerating the retrofitting of building stock
- Reducing grid-related emissions
- Minimising embodied emissions in materials

This note focuses on the first of these levers: accelerating the retrofitting of the building stock. **To accelerate renovation rates and unlock large-scale financing for retrofits, governments can create the mandates and conditions needed to build market confidence and attract investment.** Policy instruments should be tailored to the specific needs of the potential recipients to maximise their effectiveness. Evidence from the residential sector shows that enabling conditions are most effective when they reflect the diversity of decision-makers and implementation contexts. In homeowner-led renovations, for example, households differ significantly in their needs, capacity and motivation to act. This highlights the broader importance of designing policy and financial instruments around specific decision-making contexts rather than assuming a typical or average recipient.

Accelerating the transition to net zero requires policymakers to establish a clear, long-term direction for the buildings sector. This depends on consistent and predictable national retrofit plans and policy frameworks that set credible targets, provide regulatory certainty and reduce investment risk for both property owners, retrofit service providers and financiers. These plans should include tailored pathways for different owner groups, including owner-occupiers, landlords and commercial owners of residential assets. Clear policy frameworks also support financial institutions by reducing uncertainty, strengthening risk assessment and increasing confidence that investments in building renovation will deliver long-term value.

If Governments maintain their climate commitments, and acknowledge that the built environment, including homes, is required to transition as part of those commitments, then they are encouraged to:

1. Create homeowner demand and investment certainty

- **Set clear renovation expectations with tailored incentives for homeowners over time:** Current renovation rates are insufficient to meet energy efficiency and climate goals committed to by Governments. A phased and predictable policy framework is needed to provide clarity for homeowners and investors about what is expected from them by when. To be effective, these expectations should be accompanied by appropriate financial and non-financial incentives and support measures. They could begin with no-regret measures, such as insulation, and progressively evolve into minimum energy performance standards over time. Expectations could also be linked to key lifecycle events, such as property sales, new tenancy agreements, lease

renewals, major renovations, or end-of-life equipment replacement. This phased approach would gradually establish clearer market expectations while allowing flexibility in how improvements are achieved. Clear communication and long-term policy certainty over future requirements are essential to support informed decision-making and build confidence among homeowners, building owners and financial institutions.

- **Set clear expectations for the phase out of fossil heating and cooling systems, supported by financial and non-financial incentives:** Over time, these expectations for homeowners could expand to include the replacement of fossil-based heating systems with heat pumps and other low-emissions alternatives. In regions where cooling demand is greater, requirements could progressively strengthen passive cooling and other relevant measures (GlobalABC, 2026). Such expectations should also be supported by appropriate financial and non-financial incentives and ideally aligned with key equipment replacement cycles, such as when a heating or cooling system reaches the end of its life. The setting of such expectations also requires governments to continue expanding access to decarbonized district heating networks and other clean energy infrastructure to ensure practical low-emissions alternatives are available.
- **Provide stable financial incentives and strengthen the business case for energy-efficient home renovation:** While many factors influence homeowners' decisions, financial benefits remain among the most important. Stable and attractive subsidies focused on the most impactful measures, such as insulation, heat pumps and solar panels can help drive investment. Support can take various forms, including tax incentives for renovation spending, subsidies, guarantee financing schemes, or direct grants. Maintaining policy stability is critical to reducing uncertainty, enabling equipment/service providers to scale-up, and preventing delays or derailing investment decisions to retrofit. Policy can also help improve the recognition of energy performance in property valuation, helping homeowners see retrofit investments as contributing to long-term property value while supporting lenders in assessing risk and financing opportunities.
- **Facilitate an inclusive transition, including through blended finance:** It is crucial to ensure that all households, including those facing higher renovation costs, those with limited financial means, or those exposed to overlapping climate risks such as flooding, are able to participate in this transition. Expanding access to financing mechanisms that strengthen collaboration between banks and governments is therefore important. This can include publicly guaranteed and blended finance solutions that enable access to financing for households that would not qualify for traditional bank lending. This is particularly important in emerging market contexts. Low-interest loans by national promotional banks are also important mechanisms in this regard.

Finally, inclusive progress often requires tailored solutions, including addressing landlord-tenant split incentives and ensuring that renovation trigger points, such as lease renewals, do not worsen affordability or contribute to tenant displacement.

2. Build the renovation ecosystem

- **Simplify the retrofit journey through coordinated support mechanisms:** Homeowners often face a fragmented retrofit process and must independently navigate technical advice, contractors, incentives, permitting requirements and financing options. Governments can support coordinated customer-support mechanisms, including one-stop shops, retrofit advisory services with integrated contractor services and digital platforms, that simplify decision-making, increase confidence and help translate homeowner interest into completed and economically viable renovation packages.

- **Support the deployment of retrofit passports and renovation roadmaps:** Governments can promote standardised retrofit passports and long-term renovation roadmaps that help homeowners understand the performance of their homes, identify cost-effective renovation pathways and plan improvements over time. When linked to trusted advice, available incentives and financing solutions, these tools can help make retrofit decisions more actionable.
- **Streamline retrofit permitting and administrative processes:** Governments should review and simplify permitting requirements for common energy-efficiency and low-carbon retrofit measures. Reducing administrative complexity and approval times can lower project costs, accelerate implementation and improve the customer experience throughout the retrofit journey.
- A persistent enabler supporting all efforts is the need to **harmonise energy performance measurement and reporting**, supported by access to property-level data and consent-based data sharing to improve transparency, property valuation and financing decisions. Developing aligned methodologies and supporting an internationally accessible database would enable benchmarking and facilitate cross-border investment by providing comparable and reliable data. Beyond benchmarking, open-source data can also support more targeted implementation by helping policymakers, financial institutions and market actors identify where different types of renovation support are most needed. Over time, complementing EPCs with data on actual energy usage would provide a more accurate picture of household energy performance.
- In addition, governments can actively **promote cross-sector collaboration through national coalitions**. Policymakers, together with municipalities and local governments, utilities/ energy providers, real estate actors, financial institutions and other key stakeholders such as the media, homeowner associations, among others, can all play a key role in enabling homeowners to renovate. Such systems are critical to building trust, strengthening risk assessment and scaling a pipeline of renovation projects that are both bankable and actionable for those expected to implement them.

3. Build delivery capacity

- In parallel to the above developments, the **construction industry needs to strengthen training, specialization and scale, while ensuring access to skilled workers, adequate materials and local expertise**. Without qualified workers, renovations cannot be delivered at scale and homeowners may lack confidence in the quality of outcomes.
- **Support SMEs and retrofit service providers:** Small and medium-sized enterprises deliver a large share of renovation activity and may require support with working capital, administrative requirements, digital tools, insurance and participation in trusted contractor networks or public retrofit programmes.
- **Strengthen supply-chain capacity:** Governments and industry can help ensure the availability of key materials, safe products and services required for retrofitting homes, including insulation, heat pumps, efficient windows, electrical upgrades and energy assessments, to avoid bottlenecks and cost escalation as demand grows.
- **Strengthen quality assurance and post-completion verification:** Mechanisms to verify that renovations have been completed as intended and meet expected installation and performance standards can help build homeowner trust, reduce the risk of poor-quality work and increase confidence among policymakers and financial institutions that supported renovations are delivering credible outcomes.



Conclusion

Overall, this knowledge product underscores that the transition to large-scale retrofit markets is achievable, provided that stakeholders systematically expand best practices, address financing and implementation barriers, better reflect homeowner needs and decision-making realities in market solutions and deepen collaboration across the ecosystem. Collectively, these actions can create a more stable and transparent market environment, mobilise private capital and accelerate the shift towards a zero-emission, efficient buildings sector.

Governments retain primary responsibility for establishing and delivering the policy framework for the transition of the building stock. Financial institutions can be ambitious and contribute within their role as providers of finance and related services (UNEP FI, 2023; 2025) but cannot replace the role of governments.

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finance initiative

UNEP Finance Initiative brings together a large network of banks, insurers and investors that catalyzes action across the financial system to deliver more sustainable global economies.

For more than 30 years the Initiative has been connecting the UN with financial institutions from around the world to shape the sustainable finance agenda. We've established the world's foremost sustainability frameworks, helping the finance industry achieve sustainability goals, address sustainability risks and identify the business opportunities in taking a responsible approach to banking and insurance.

Convened by a Geneva, Switzerland-based secretariat, more than 550 banks and insurers are individually implementing UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis to apply these industry frameworks and

develop practical guidance and tools that drive institutional change, shaping the future of sustainable finance and positioning their businesses for the transition to a sustainable and inclusive economy. In parallel, UNEP FI also drives systems change and fosters enabling conditions in service of the broader mission to mobilize and align private finance to help achieve the UN Sustainable Development Goals.

Founded in 1992, UNEP FI was the first organization to engage the finance sector on sustainability and incubated the Principles for Responsible Investment, now the world's leading proponent of responsible investment.

Today, we cultivate leadership and advance sustainable market practice while supporting the implementation of global programmes at a regional level across Africa & the Middle East, Asia Pacific, Europe, Latin America & the Caribbean, and North America.

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