

Financing home energy security:

HOW THE GOVERNMENT CAN
CATALYSE GREEN HOMES
FOR GROWTH



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|---|-----------|
| 1. Executive summary & overview of recommendations | 3 |
| 2. State of play: The political and policy backdrop to the green home finance market | 6 |
| 3. How policy changes can unlock a mass-market | 10 |
| 3.1: How policy changes can unlock a mass-market-driving demand | 13 |
| Long term certainty | 13 |
| Awareness and advice | 14 |
| Green homes data | 14 |
| 3.2: How policy changes can unlock a mass-market – driving financing | 15 |
| Carefully design incentives to spur private finance | 15 |
| Support with upfront costs | 15 |
| 3.3: How policy changes can unlock a mass-market – driving supply chains | 17 |
| Skills and training | 17 |
| Ensuring high-quality services for consumers | 17 |
| Kick-starting supply chains through ‘anchor projects’ | 17 |
| 4. Conclusion | 18 |

1 Executive summary & overview of recommendations

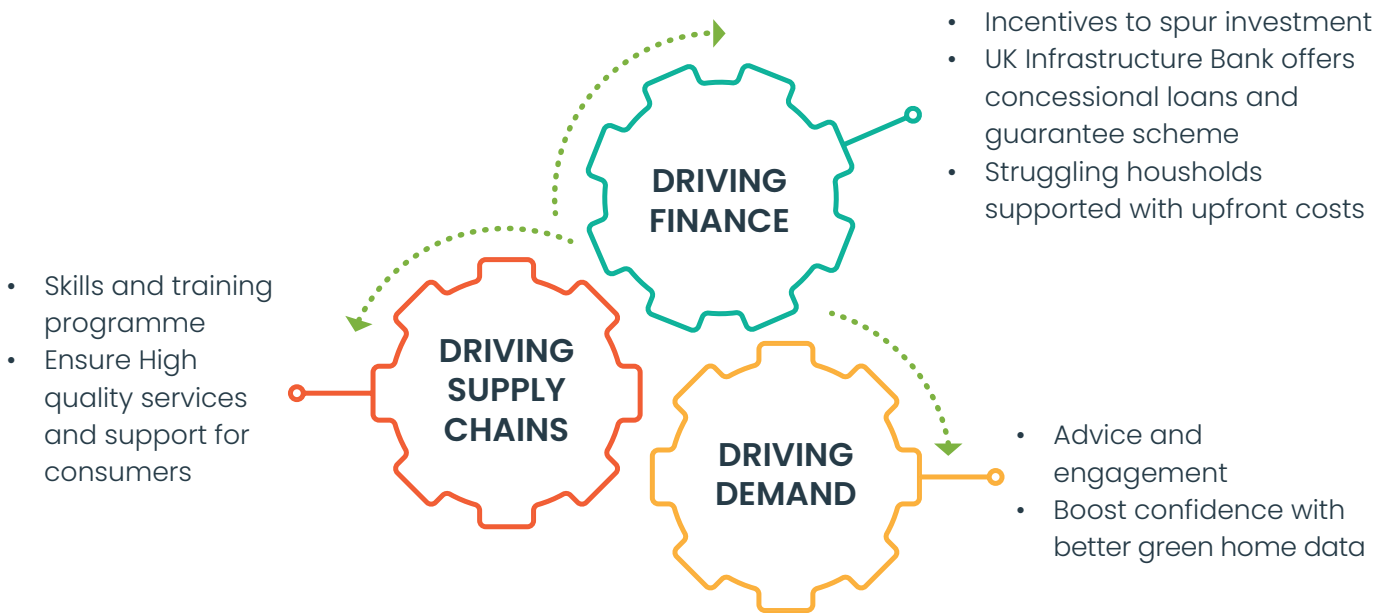
Energy saving measures for our homes and buildings, such as insulation and heat pumps, help to permanently lower energy bills by reducing the exposure of households to expensive and volatile international fossil fuel markets.

A focus on green homes will not only underpin Britain’s energy security, but can also spur economic growth in green industries and jobs across the country – with opportunities to grow clean tech markets such as heat and solar. Reducing household spending on expensive energy bills would free up disposable income which can be spent in local economies.

home finance, and there has already been a steady growth in the supply of products and services offered in recent years. Further measures to drive demand will unlock a huge market potential, getting on track for the £360 billion that the Climate Change Committee estimate is needed to decarbonise all homes and buildings in the UK by 2050.¹

Despite the many social, economic and environmental benefits on offer, to date the UK has experienced a market failure in getting home retrofits to scale. Britain’s leading banks and building societies stand ready to support green

Following consultation with financial institutions and experts, in this report the Green Finance Institute’s built environment programme sets out its key priorities for the government to drive finance, supply chains and consumer demand:



¹ <https://www.theccc.org.uk/wp-content/uploads/2020/12/The-Sixth-Carbon-Budget-The-UKs-path-to-Net-Zero.pdf>

Driving demand:

- **Provide confidence and certainty through long-term policies:** The government needs to establish a framework as soon as possible setting out stable, long-term policy and public investment commitments, to give industry and households confidence to plan and invest. This includes enacting regulations across different housing tenures to clarify the direction of travel for minimum standards for energy efficiency and clean heat, introducing disclosure requirements for mortgage lenders, enacting the market-based mechanism for low-carbon heat to incentivise heat pump manufacturing, and using heat network zoning to guide local investment. The Consumer Credit Act needs to be reformed to enable financial institutions to bring innovative green financial products and services to the market.
- **Underpin the consumer journey with advice and engagement:** Government should launch a nationwide campaign, supported and amplified through private sector partners, to boost awareness of the benefits of energy saving measures and the availability of financial and non-financial support. Tailored, trusted guidance and advice can be distributed by a wider range of actors, including the private and third sectors, and local governments, within a national framework.
- **Boost consumer confidence with better green home data:** Government should accelerate improvements to Energy Performance Certificates (EPCs), increase third party access to smart meter data in a secure and GDPR-compliant way, and support real-time performance monitoring. The latter enables accurate quality assurance and accounting of the energy and financial savings associated with home retrofits, which in turn allows for more attractive business models and financial arrangements between consumers, businesses and financial institutions.

Driving finance:

- **Incentives to spur investment at scale:** Incentives can act as a ‘nudge’ for households at key moments when they might consider retrofits, such as when buying or selling a property, and encourage the uptake of measures like green mortgages. For example, an Energy Saving Stamp Duty adjustment would incentivise action by applying a variable Stamp Duty Land Tax rate according to a property’s energy efficiency rating, with a tax rebate available for homeowners who retrofit their property within two years of purchase.²
- **Attractive concessional loans or guarantee schemes** offered by the UK Infrastructure Bank, via retail financial institutions, could help banks and building societies support more households considering energy upgrade projects.
- **Support struggling households with upfront costs:** A well-designed, widely available long-term energy efficiency subsidy scheme – such as the industry-led “ECO Plus” programme – could help build a mass-market for green home measures, spurring additional private investment from those with means to afford them. Maintaining support for other subsidies, such as the Boiler Upgrade Scheme, is also important. The new obligation on suppliers announced in the “mini-budget” is a positive first step, but at £1bn over three years it is not yet at a scale that is likely to significantly impact market development.

² <https://www.ukgbc.org/news/a-housing-market-catalyst-to-drive-carbon-emission-reductions/>

Driving supply chains

▶ Supercharge skills and supply chains:

Government should launch an Olympic-style skills and training programme for the retrofit supply chain, offering training and incentives for those working on fossil heating systems to upskill, and bringing together different private and public sector actors throughout the supply chain to ensure the industry has the workforce it needs.

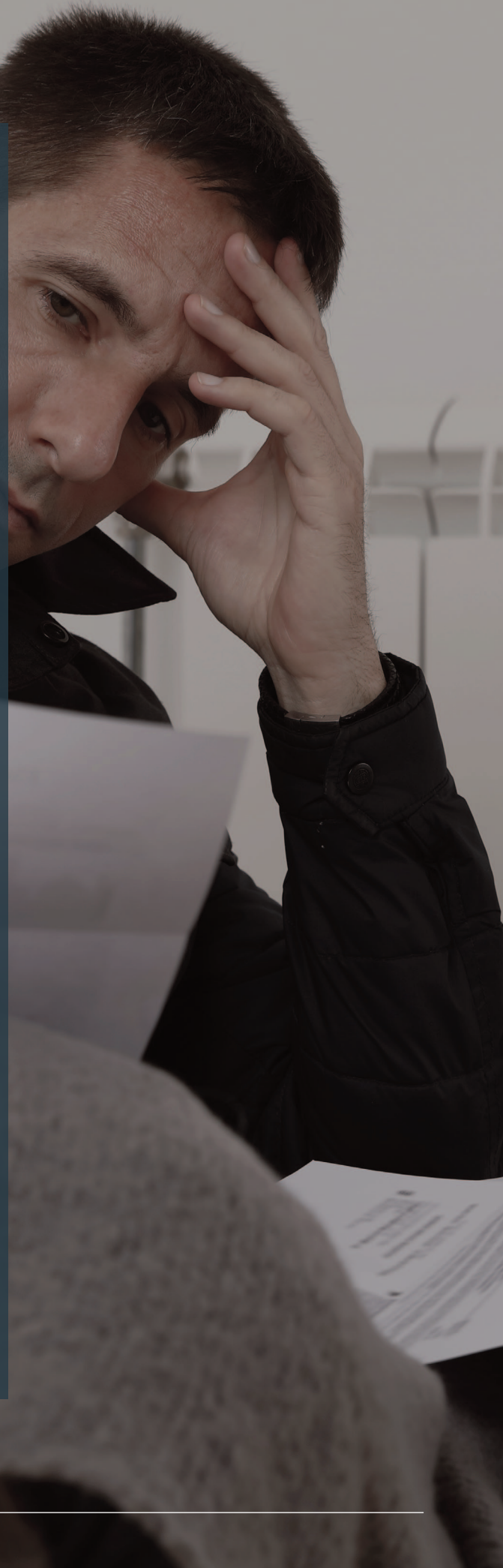
▶ Ensure high-quality services and support for consumers:

standards regimes for the able to pay market, with cost-effective compliance, are critical for building market trust. Supply chain confidence in a growing retrofit market is critical to get small businesses to invest in joining these regimes.



2 State of play:

The political and policy backdrop to the green home finance market



2 State of play: The political and policy backdrop to the green home finance market

Since 2019, when the Coalition for the Energy Efficiency of Buildings was launched, the political landscape has unfolded in ways which few could have predicted. From the pandemic to the energy crisis – as well as Russia’s invasion of Ukraine and the escalating cost of living and spiralling inflation – global events have made a sharp focus on energy security and lower bills more essential than ever.

However, despite the clear long-term benefits of home retrofit, the upfront costs of home energy saving measures continue to represent a major barrier to action for many households; a challenge that has now been exacerbated by soaring costs of living. The importance of private and blended finance in bridging the investment gap for getting on track is therefore more important than ever, with a need for a smart and effective government framework to get to scale.

Despite progress made since 2019, significant policy and fiscal gaps remain. The table below considers the recommendations set out in the Coalition’s market review: **Financing energy efficient buildings: the path to retrofit at scale**, considering how much progress has been made against these, with a traffic light system rating overall progress for each area.

| | |
|---|---|
| <p>Long-term policy clarity across different tenures and heating types</p> | <ul style="list-style-type: none"> ✓ Timelines for phasing out fossil fuel heating were proposed in the Heat and Buildings Strategy ✓ Heat network zoning included in the Energy Bill to support heat networks ✓ The market-based mechanism for low-carbon heat could drive down heat pump costs, boosting manufacturing and innovation ✗ It is currently unclear how the government will implement minimum energy efficiency standards (MEES) for owner occupiers, which represent the largest housing tenure, with no relevant powers currently included in the 2022 Energy Bill ✗ No progress has been made towards introducing standards for the social rented sector ✗ Timelines for tightening MEES standards for the Private Rented Sector are yet to be confirmed following public consultation in 2020, and no update was included in the Energy Bill ✗ No progress has been made on rebalancing energy bills, where legacy policy costs sit disproportionately on the electricity side of the bill ✗ Yet to confirm mortgage lenders’ property energy performance disclosure requirements |
|---|---|

| | |
|--|--|
| <p>Stimulate supply chains through long-term funding certainty and incentives, fulfilling manifesto commitments</p> | <ul style="list-style-type: none"> ✓ The Boiler Upgrade Scheme has launched ✓ VAT has been cut for clean home technologies, which will help boost the affordability of heat pumps and insulation measures ✓ Support for Green Home Finance Accelerator and Green Home Finance Innovation Fund ✓ New funding worth £1bn over 3 years through Energy Company Obligation supply chains to expanded pool of eligible households ✗ The Green Homes Grant energy efficiency subsidy scheme was scrapped ✗ Public Sector Decarbonisation Scheme, Home Upgrade Grant and Social Housing Scheme Fund remain underfunded compared with manifesto commitments ✗ Structural incentives such as Energy Saving Stamp Duty have not been announced |
| <p>Innovative solutions through the UK Infrastructure Bank</p> | <ul style="list-style-type: none"> ✓ The UK Infrastructure Bank has included heat and buildings in its long-term strategy |
| <p>Awareness raising, consumer advice and green home data improvements</p> | <ul style="list-style-type: none"> ✓ Commitment to update Simple Energy Advice, and indications of new advice provision hinted at in Energy Security Strategy ✗ No nationwide awareness raising campaign on the benefits of energy saving measures, or push to promote schemes like the Boiler Upgrade Grant ✗ No roll-out of trusted, tailored advice across the country ✗ Slow progress on improving EPCs as a guide for homeowners, factoring in energy and carbon savings of clean heat ✗ Slow progress on data-driven solutions to improve the consumer journey, such as rolling out Building Renovation Plans³ ✗ Slow progress on increasing accessibility of key data, such as from smart meters |
| <p>Boosting the clean heat supply chain and manufacturing</p> | <ul style="list-style-type: none"> ✓ Proposed the market-based mechanism for low-carbon heat ✗ Very limited action to support skills and training at scale |
| <p>Ensure quality and standards, including through compliance regimes</p> | <ul style="list-style-type: none"> ✓ Introduced PAS 2035 standards, but need to ensure practicality and cost-effectiveness ✗ Risk remains of low-quality installations for the 'able to pay' market which is not covered by PAS, with need for cost-effective assurance scheme |
| <p>Financial regulations support green finance innovation</p> | <ul style="list-style-type: none"> ✗ Parts of some FCA regulations, including around the Consumer Credit Act and personal loans, may limit innovation and the development of new products and services |

³ <https://www.greenfinanceinstitute.co.uk/programmes/ceeb/building-renovation-plans/>

The green finance market has made progress since 2019 – with the Intermediary Mortgage Lenders Association (IMLA) finding that 74% of lenders expected green mortgages to become a larger part of the wider mortgage market in the future; and green mortgage products increased by nearly a fifth in the six months to April 2022. Encouraged by the innovation of competitors in this space, banks and building societies in the UK are launching green mortgage products at an increasing rate, which the Coalition has been

monitoring. While these products generally focus on supporting the purchase of new or highly energy efficient homes, there is a growing focus on supporting households to improve the energy efficiency of existing properties. Actions the Government can take to help increase information about green home improvements and encourage people to undertake them should help increase the delivery of financial products that upgrade energy efficiency.

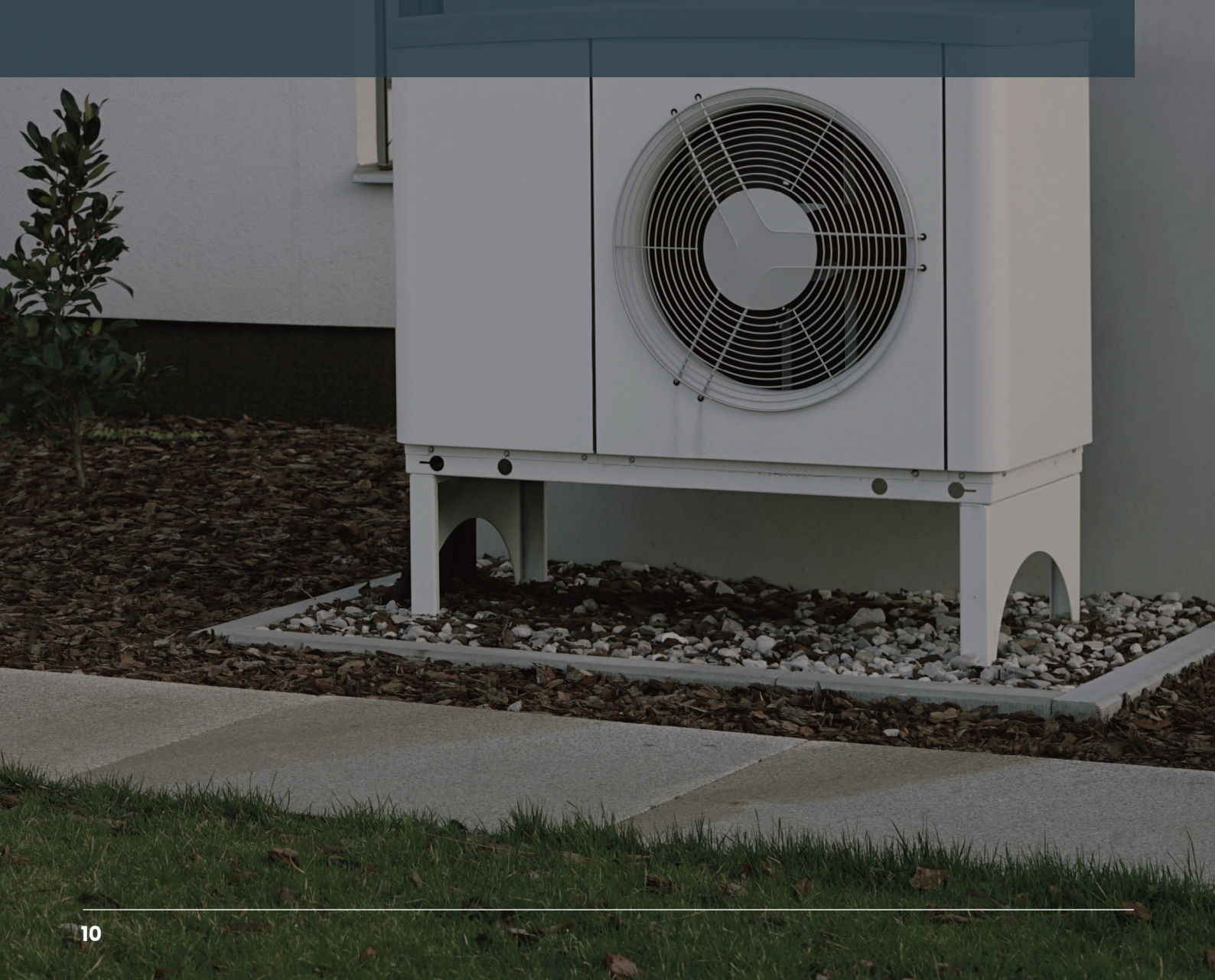


How other countries are incorporating green home measures into their response to the gas crisis⁷

- ▶ The EU is targeting installations of around 20 million heat pumps by 2026 and nearly 60 million by 2030, with €56 billion earmarked to support investment.
- ▶ Germany is gearing up for a “decade of the heat pump” with ambitious new targets for 80% renewable power and 50% renewable heating by 2030, and mandating that all new heating systems run on at least 65% renewables from 2024 – effectively meaning a near total switch away from fossil fuels.
- ▶ The German government has injected an additional €4.76 billion into the popular loan programme for energy renovation run by the KfW, the German development bank, to help meet overwhelming demand.
- ▶ In the US, the White House will make use of the Defense Production Act to accelerate the domestic production of clean energy technologies, including heat pumps, while the Inflation Reduction Act commits \$9 billion to home efficiency and electrification through tax credits and rebates.
- ▶ The Dutch government has significantly stepped up its commitment to clean heat, with hybrid heat pumps to become the default heating technology from 2026, backed by a 30% subsidy and 0% interest loans.
- ▶ France is now installing around 500,000 new heat pump units per year, backed by whole home renovation grants up to €20,000, a €1,000 boost to heat pump support in response to the energy security crisis, and 0% interest top-up loans offered via high-street banks.
- ▶ Italy’s “Superbonus” reimburses consumers 110% of the building costs to retrofit their home up to €100k. This includes insulation as well as heating systems and was initially set to run until December 2021 but, driven by popularity, has been extended to the end of 2023.

⁷ https://electrifyheat.uk/wp-content/uploads/2022/06/Getting-off-gas_-_Learnings-on-how-the-UK-can-get-ahead-in-the-global-race-towards-clean-heat.pdf

3 How policy changes can unlock a mass-market



3 How policy changes can unlock a mass-market

The new Government has an opportunity to get green homes finance off the starting blocks and race towards a mass-market – boosting energy security, lowering bills, and creating jobs and skills opportunities across the country. An ecosystem of measures is needed to support a sustainable market and ensure housing transactions run smoothly. If this is effectively delivered as part of an integrated approach, the benefits will be lasting, positioning the UK and its citizens for a more resilient future.



Long-term regulatory signals, minimum energy efficiency standards, fossil heating phaseout

Maintain support for current green homes and buildings schemes to scale supply chains and boost industry confidence

Support a new, nationwide and long-term energy efficiency scheme

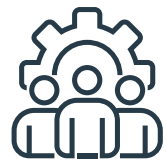
UK Infrastructure Bank supports mechanisms and concessional loans to build mass market

Incentives to spur investment, including Energy Saving Stamp Duty and energy price reform



Consumer journey
Nationwide awareness raising and trusted advice

Skills & supply chains:
Olympics style
Employment and Skills
Taskforce Action Plan



3.1. How policy changes can unlock a mass-market – driving demand

Long-term certainty through regulations and mechanisms

Financial institutions report that policy uncertainty is holding back innovation, as lenders wait for long-term policy signals and consumer demand. National government can build on the 2021 Heat & Buildings Strategy to provide a long-term overarching framework, allowing businesses to plan for sustainable growth. A credible, long-term plan will boost trust among financial institutions, households and the retrofit industry – spurring private finance and lowering its cost. Following previous ‘boom-to-bust’ policy making and the withdrawal of funding pots without carefully planned exit strategies, this is particularly important. This should be underpinned by place-based approaches which bring together local stakeholders to engineer regionally appropriate solutions, enabling demand to be aggregated to build economies of scale.

Carefully introduced regulations to drive forward green home improvements

Policy to drive action in **owner-occupied** homes was notably missing from the Heat & Buildings Strategy – despite the fact these homes make up the largest proportion of the market and its emissions. The government ultimately needs to move towards minimum energy efficiency standards for this sector. Setting clear ‘point of sale’ standards with long lead-in times will enable homeowners to plan ahead and give the market time to provide innovative offers to lower or eliminate upfront costs, with greater certainty of demand backed by regulation. Advice and financial support should be provided to households to ensure property transactions run smoothly. An immediate step that the government could take would be to automatically send targeted advice and information to all

homeowners purchasing a home rated below EPC C, to prime the market ahead of the eventual long-term introduction of regulatory standards. Amendments to the **Energy Bill** could be made to provide the government with the primary powers needed to take these steps over the near- to medium-term.

In addition, the government should confirm and legislate for the higher minimum energy efficiency standards for homes in the **private rented sector** it consulted on in 2020. The government’s response to the consultation detailed strong targets of EPC C by 2025 for new tenancies and 2028 for all tenancies, with reasonable exemptions and a maximum cost cap raised to £10,000. It is essential that the government does not dilute or delay these proposals.

Confirmation of timelines for **phasing out fossil heating systems**, enshrined in law, would also provide an additional steer for making decisions about the purchase of new systems and introduce strong investment signals. This could be complemented by place-placed support that identifies and addresses the needs of different rural and urban communities to phase out fossil heating in a fair and accessible way.

Implementing mechanisms to scale up clean heat markets

The **market-based mechanism** for low carbon heat will introduce rising heat pump sales targets for boiler manufacturers and a tradable credit system, modelled on emissions trading schemes and zero emission vehicle mandates from around the world. It is a potentially vital tool to bring down the costs of heat pumps and support innovation

to make clean heat more attractive to consumers. In parallel, the government should take action on heat pump running costs by **reforming electricity** prices, which are disproportionately impacted by levies on bills and which are currently not set up to pass through the cost savings of cheap renewables effectively. Even without these reforms, rising gas prices have made efficient heat pumps cost competitive to run with gas boilers, but by removing unfair inconsistencies in the electricity market the government could make the investment case for heat electrification even clearer.

Boosting demand through a nationwide awareness campaign and provided trusted advice

A **green homes awareness campaign** would build the public's understanding of what they can do to lower bills and heat their homes efficiently, accompanied with information on financial and non-financial support available. This could include a marketing push for existing funding pots, such as the Boiler Upgrade Scheme, to boost uptake.

The government should establish a **consistent, independent and impartial advice service** to support households to make informed decisions about their home energy use. This could build on the Home Energy Scotland model,⁸ where consumers can access a wealth of information easily in person, over the phone and online.

Scaling up of clean heat markets locally can be advanced through **heat network zoning**, a methodology for planning and delivering district heat networks in local areas identified as most suitable for their deployment. The Energy Bill includes new powers to allow local governments to designate heat network zones. Zoning can enable financial institutions to easily identify local investment opportunities and aggregate demand with economies of scale.

Households can be connected with local installers, retrofit co-ordinators and delivery partners and access local networks of skilled and trusted businesses compliant with government-backed standards like PAS and bodies like TrustMark and MCS.

Supporting the roll-out of digital tools such as **Building Renovation Plans**, which can provide tailored, sequenced advice to homeowners, would also be an important step. To enable Building Renovation Plans to expand, the government must ensure a **consistent approach to green homes data**, building on established data classifications and formats to gain broad industry consensus.⁹

Boosting consumer confidence by measuring success

Consumer confidence in retrofit requires monitoring of energy performance after the works and use of smart meters to ensure the savings match the promises. The government should **open up access** to smart meter data, with annual/monthly energy data widely accessible to third parties, in a GDPR compliant manner. In addition, new approaches like real-time energy performance monitoring and metered energy savings can help boost demand, as consumers

see the benefits of installations and improvements. New, more attractive business models that can take advantage of the lower cost of capital that will result from the reduced risk of energy performance 'gaps' will also enhance consumer interest and confidence.

⁸ <https://energysavingtrust.org.uk/report/home-energy-programmes-delivered-by-energy-saving-trust-in-scotland-2021/>

⁹ <https://www.greenfinanceinstitute.co.uk/programmes/ceeb/building-renovation-plans/>

3.2. How policy changes can unlock a mass-market – driving financing

Carefully design incentives to spur private finance

Home purchases are a key ‘trigger point’ when households are likely to invest in home improvements, including energy efficiency and new heating systems. Lenders are very supportive of the introduction of incentivising energy efficiency improvement at the point of sale by introducing an **energy saving stamp duty incentive**, whereby more energy efficient homes pay an adjusted lower rate of Stamp Duty, with a

rebate paid to new homeowners who improve the energy efficiency within two years of purchase.¹⁰ An enhanced rebate level which tapers out as property value increases could be set to give greater support to those buying lower-value homes. Analysis shows this could be designed to be revenue-neutral for the Treasury, while catalysing significant investment.¹¹

Support with upfront costs

A key challenge to driving finance is the high upfront costs associated with ambitious retrofit projects. There are several ways the government can help reduce these in the short and longer term. Subsidies are a tried and tested way of moving nascent markets forward, when designed with other drivers and long-term market development in mind.

Research commissioned for the Green Finance Institute finds that while there is growing consumer awareness of the benefits of energy efficiency, UK consumers are naturally debt averse, and the energy crisis has exacerbated this challenge. Affordability concerns have resulted in 51% of consumers being unlikely to use traditional forms of finance to retrofit their home. Grants can address this, making measures more economic for households and encouraging additional investment. Of the households with below average incomes living in inefficient homes, 81% are ineligible for nationally available government support. The findings make a crystal-clear case for

A long-term national energy efficiency infrastructure investment programme accessible to all. Place-based approaches to subsidy support can also provide targeted support, enabling demand to be aggregated at a local level and building local supply chains.

An ECO Plus approach has been proposed by energy and retrofit companies, which would build on existing supply chains operated by energy companies under the Energy Company Obligation. The new ‘ECO Plus’ scheme would build on, but run separate to the vital ECO4 obligation, forming the first part of a comprehensive long-term, robust national energy efficiency plan.¹⁴ The new obligation on suppliers announced in September may incorporate elements of the ECO Plus proposal, in particular building on existing ECO supply chain. However greater scale, and a carefully thought through subsidy component for consumers who are able to cover some of the costs themselves, will be required to help build a self-sustaining market.

¹⁰ <https://www.greenfinanceinstitute.co.uk/news-and-insights/letter-to-chancellor-of-the-exchequer/>

¹¹ <https://www.ukgbc.org/news/a-housing-market-catalyst-to-drive-carbon-emission-reductions/>

¹² <https://www.greenfinanceinstitute.co.uk/wp-content/uploads/2022/09/GFI-PLF-SUMMARY.pdf>

¹³ <https://www.greenfinanceinstitute.co.uk/news-and-insights/new-research-shows-uk-appetite-for-innovative-financial-products-to-enable-energy-efficiency-upgrades-and-reduce-energy-bills/>.

¹⁴ <https://www.theeig.co.uk/media/1132/eco-plus-principles-eeig-website-final.pdf>

Public and blended financial solutions

The UK Infrastructure Bank could play an important role here – developing an attractive consumer offer inspired by the successful German programme and offered via retail banks. The Kreditanstalt für Wiederaufbau (KfW) is Germany's development bank. Several factors have been important to the success of the KfW's energy efficiency programmes.¹⁵ Their long-term nature, combined with favourable loan terms, relative ease of application and ability to link KfW packages together and with grants and other sources of finance are all vital in making the schemes attractive. They incentivise energy efficiency upgrades at crucial 'trigger points' like other home upgrades – such as a new kitchen or loft conversion – or home purchases. The integration of the loans with connections to trusted sources of advice and accredited installers has been important to pave a smooth consumer journey.

To replicate Germany's success, there is an important need for long-term cooperation across government departments, as well as with industry and local delivery partners. There could be opportunities to combine the loan with grants – including the Boiler Upgrade Scheme – to help drive more uptake.

The UK's largest banks also have appetite for other government-backed schemes that can accelerate the green mortgage and retrofit loan market by enabling banks to offer preferential financing terms to borrowers. These schemes include **wholesale funding guarantees** that reduce the cost of funds for banks that is subsequently passed on to individual borrowers via lower interest rates or cashback, **credit enhancement guarantees** to reduce capital requirements that enable favourable lending terms, or an **interest rate offset** scheme where government covers interest payments for a time-limited period and thereby allows borrowers to access interest-free finance.

Private financial solutions

The government can also support innovative new financing mechanisms including **Property Linked Finance** and **Demand Aggregation Financing** – both of which help to fund the upfront costs associated with retrofit. Property Linked Finance may require a new statutory basis, but is designed to not require government funding and instead mobilises private capital to provide loans to homeowners seeking upgrades.

Lenders wanting to support consumers on their retrofit journeys are limited by the Consumer Credit Act (CCA). Revisiting the CCA to address barriers to retrofit lending is critical for helping lenders provide retrofit loans to consumers and is a key step towards accelerating demand aggregation finance at scale. In particular, lender liability under Debtor/ Creditor/Supplier (D-C-S) loans need inspecting – which currently make the lender jointly and severally liable to the consumer for any misrepresentation or breach of contract. Historically, the industry has incurred significant liabilities for the mis-selling of solar PV by installers in the 2000's, which has made lenders wary of financing any carbon reduction measures. Amendments to the rules, specifically in relation to newer technologies to the UK market such as heat pumps, while still ensuring sufficient consumer protections are in place, could help to unlock new sources of finance for homeowners.

¹⁵ https://9tj4025ol53byww26jdkao0x-wpengine.netdna-ssl.com/wp-content/uploads/The-home-energy-security-strategy-a-permanent-solution-for-lower-bills_E3G-report-1.pdf

3.3. How policy changes can unlock a mass-market – driving supply chains

Skills and training

Supporting supply chains will help ensure high-quality delivery, growing confidence in the market. Consumers can struggle to find skilled, qualified retrofit experts, installers and engineers in their area – a capacity crunch which could get worse as an increasing number of households seek out green home retrofit measures. For example, Solar Energy UK found the number of small-scale installations, excluding solar farms and large businesses, in May 2022 was 11,000, up from 5,000 the same time last year.¹⁶

The sector needs a new skills kick start. Previous infrastructure projects have had dedicated **national skills and training programmes**, such as the Olympic Park Development, Crossrail and High Speed 2 Rail Academy – with a similar approach warranted to supercharge energy efficiency and clean heat. An industry-led academy programme could attract private finance, with the government working with industry to develop career pathways and the core competencies needed, and setting standards to be delivered. This could be linked to local priorities with a focus on engaging with young people and education leavers, incorporating place-based approaches.

Ensuring high-quality services for consumers

While progress has been made in introducing the PAS 2035 regime, this is only enforceable for certain government schemes – with limited checks in place for the vast majority of ‘able to pay’ building fabric retrofits. A new cost-effective **compliance framework** has been developed by the Insulation Assurance Authority which aligns

with the recently announced Trustmark Licence Plus Scheme, and could be more widely adopted to boost standards.¹⁷ Complementary enforcement mechanisms will be important to ensure good standards across the country while maximising the return on any lender or consumer investment.

Kick-starting supply chains through ‘anchor projects’

The decarbonisation of large public buildings and social housing estates can act as an ‘anchor load’ to help scale up skills and supply chains locally. Therefore, a long-term commitment to the **Public Sector Decarbonisation Scheme** could play an important role in developing the supply chain for retrofits. Social housing could also provide a lead,

continuing to build upon the **Social Housing Decarbonisation Fund**. There could be opportunities to use these supply chains to also spur private finance – for example by engaging with leaseholders who live in social housing estates and high-rise homes.

¹⁶ <https://www.thetimes.co.uk/article/soaring-energy-bills-heat-up-the-demand-for-solar-panels-zhxt220r8>

¹⁷ <https://www.theiaa.co.uk/able-to-pay/>

4 Conclusion

Following consultation with financial consultations, this report has outlined key steps to drive finance, drive supply chains, and drive consumer demand.

With energy prices at an unprecedented high, causing costs of living to spiral, addressing Britain's cold and leaky homes has never been so essential. Home energy efficiency must be a key government priority to spur green growth, supercharge clean tech industries and leverage billions in private investment.

The scale of the UK home retrofit challenge means that private finance has a pivotal role to play for getting on track, combined with a strategic use of public and blended funding. The private finance sector is ready to act, supported by suitable government stimulus and policy measures.



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