Sustainable Energy Finance Association



How to lever financing deep renovation of Europe's building stock?

Executive Director,
Sustainable Energy Finance Association (SEFA)

Bridging the Renovation Gap

Policy & Financing Frameworks	The Implementation Gap	Unlocking the Opportunity
EU Climate Law & Fit for 55	Investment remains below scale required.	Accelerate building decarbonisation.
EPBD, EED & RED III	Regulations lack financed, completed renovations.	Turn requirements into sustained investment.
NECPs & Renovation Plans	Plans need operational investment commitments.	Establish predictable investment programmes.
Affordable Housing Plan	Must address affordability & complexity.	Improve quality, efficiency & affordability.
EU Taxonomy, SFDR & CSRD	Frameworks lack ready renovation pipelines.	Attract private and institutional capital.
Social Climate Fund & InvestEU	Funding disconnected from delivery capacity.	Combine grants & guarantees to mobilise capital.
EIB & EBRD (Public Finance)	Scale limited by unprepared pipelines.	Mobilise long-term finance via structured programmes.

Why Is Renovation Not Scaling?

1. Policy & Programme Fragmentation
Policy and investment uncertainty: inconsistent implementation, unpredictable demand and inefficient use of public resources.

2. Fragmented Project Pipelines
Scale and investment-readiness risk: high transaction costs, small investment volumes and insufficient bankable pipelines.

3. Fragmented Delivery Mechanisms
Implementation risk: delays, cost overruns, insufficient delivery capacity and uncertain market participation

4. Financing & Affordability Gaps
Financial and affordability risk: limited capital mobilisation, financing gaps and unaffordable renovation costs.

5. Limited Performance Transparency
Performance risk: uncertain results, reduced investor confidence and limited accountability.

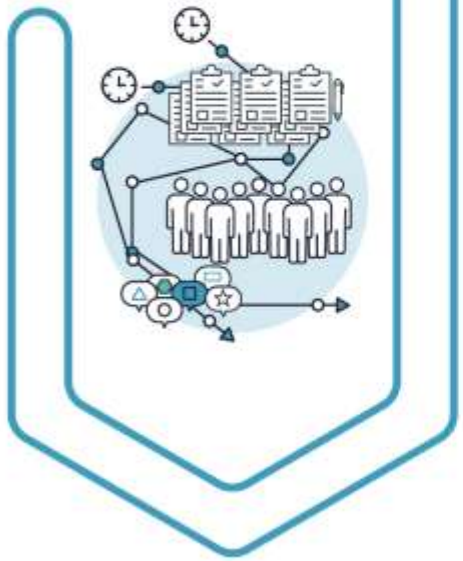
Europe's renovation challenge is not five separate problems, but a chain of interconnected delivery risks.

The Cost of Fragmentation

Project-by-Project Approach

When renovation is approached building by building:

- each project requires separate consultants, tenders and approvals
- documentation and risk allocation vary across projects
- transaction costs remain high for both public authorities and market actors





By contrast, programme-based approaches allow:

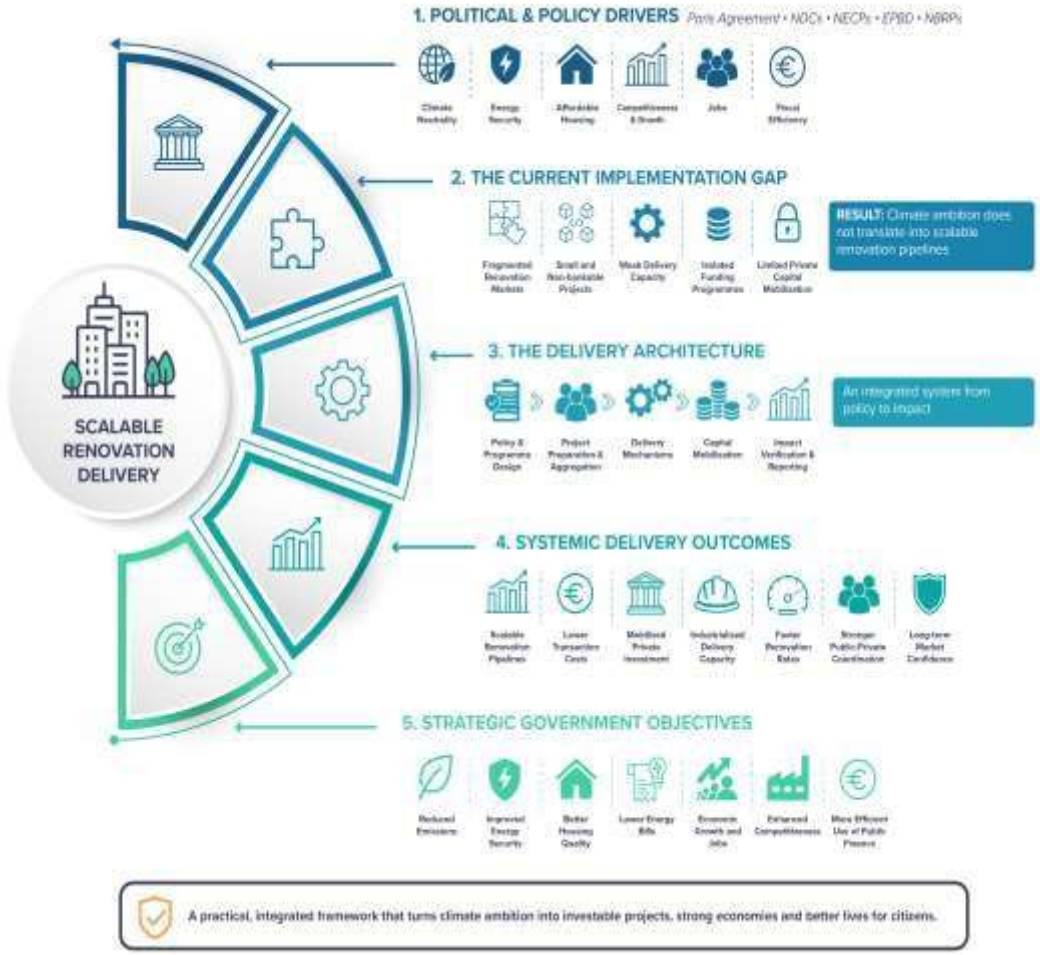
- a single framework agreement covering multiple buildings
- standardised documents and risk allocation
- repeated call-offs under pre-agreed terms

Project Approach

Regardless of the housing market segment, aggregation reduces transaction cost, increases market participation, improves credit risk and improves quality.

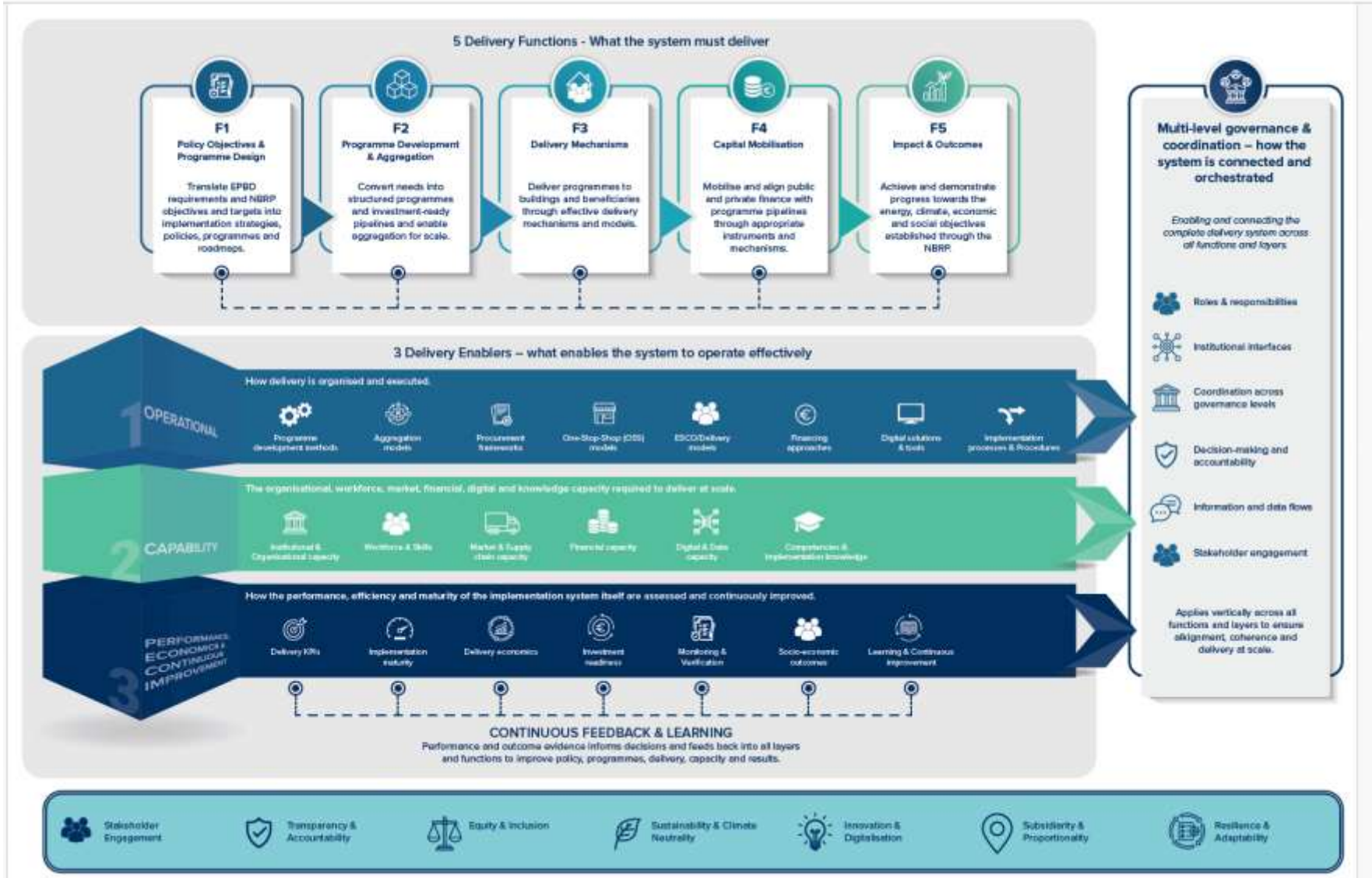
A Plug-and-Play Delivery Layer



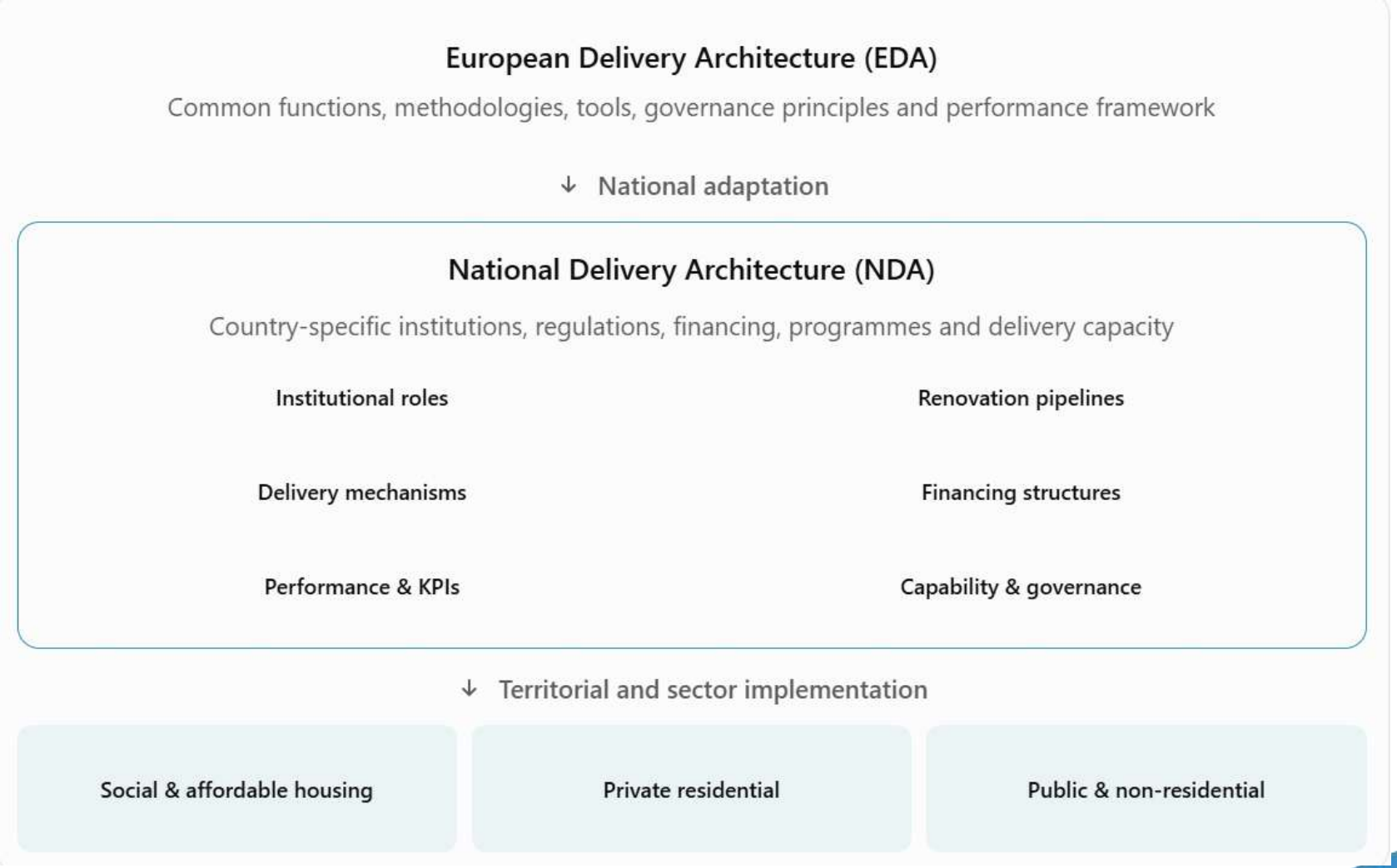


https://bit.ly/SEFA-Delivery-Architecture

What is the European Delivery Architecture?



From the European Delivery Architecture to National Delivery Architectures



One Architecture, Three Building Segments



European Delivery Toolbox



A common European Toolbox of standardised, adaptable solutions to reduce duplication, lower delivery costs and accelerate scalable, affordable renovation.

Why the European Delivery Architecture Matters to Financiers

Financiers need investable programmes—not renovation targets alone.

EDA function	What financiers require	How EDA responds
F1 Policy & Programme Design	Policy certainty and investment visibility	Long-term programmes, priorities and clear responsibilities
F2 Development & Aggregation	Mature projects and sufficient scale	Prepared, aggregated investment-ready pipelines
F3 Delivery Mechanisms	Reliable counterparties and delivery capacity	Procurement, contracts and risk-managed implementation
F4 Capital Mobilisation	Viable financing and risk allocation	Grants, guarantees, lending and private capital aligned to programme economics
F5 Impact & Outcomes	Evidence and accountability	Verified energy, financial and social outcomes

EDA creates the common investment-readiness framework. National Delivery Architectures identify the real institutions, pipelines, financing arrangements and delivery capacity.

EDA Systemic Benefits

Public Authorities

Coordinated investment programmes, leveraged private capital, and lower administrative delivery costs.

Industry & Finance

Standardised investment pipelines, lower transaction costs, and predictable aggregated demand.

Citizens & Social Housing

Tackles volatile energy prices, eliminates fuel poverty, and eases complex maintenance backlogs for providers.

SUSTAINABLE ENERGY FINANCE ASSOCIATION

What is SEFA?

SEFA is a neutral ecosystem of sustainable energy finance. We bridge the gap between European policy ambition and on-the-ground execution by connecting finance, ESCOs, housing providers, and public authorities.

Ecosystem Convener

Uniting the fragmented renovation value chain into a single collaborative platform.

Framework Architect

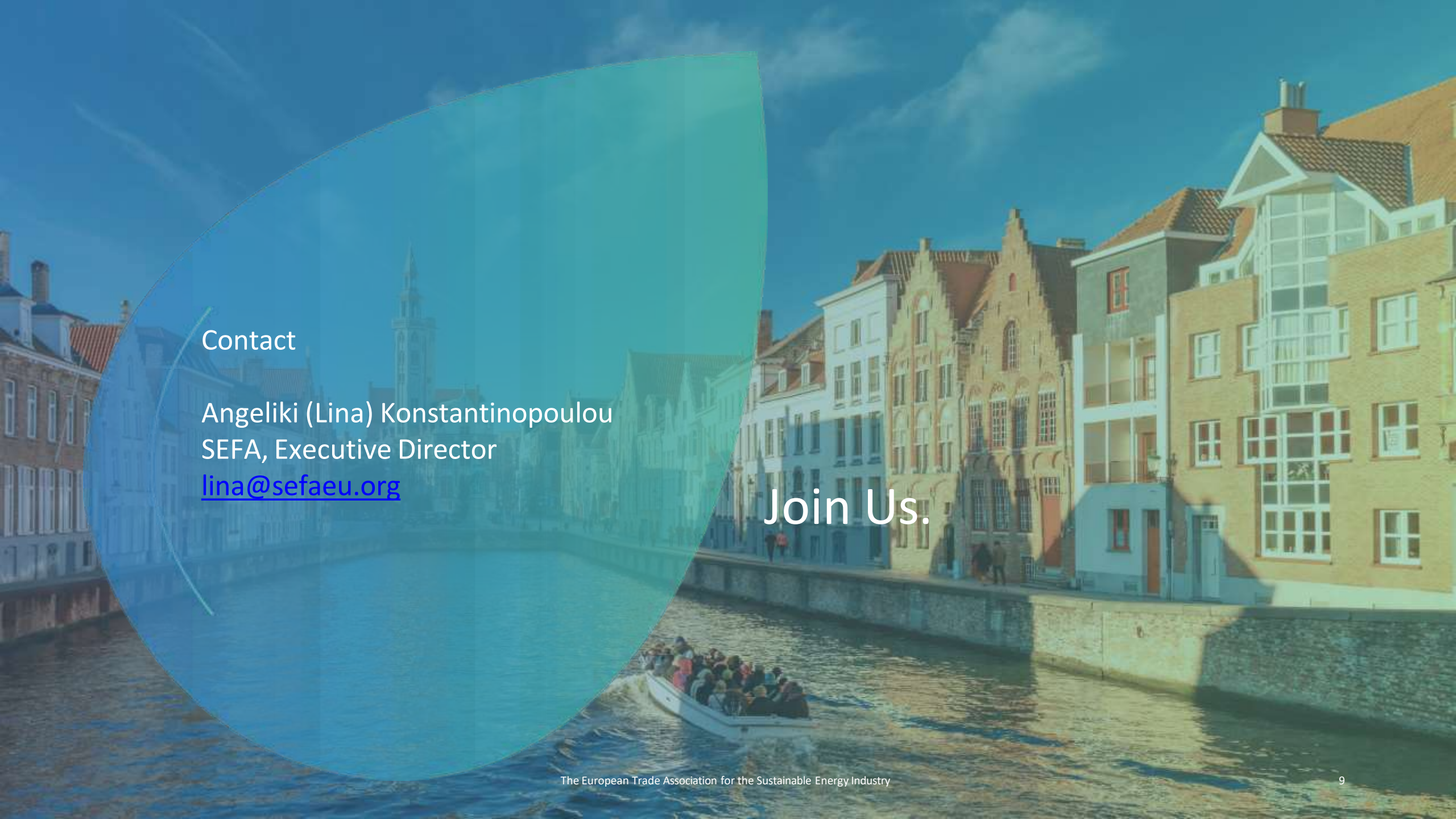
Developing and standardising the European Delivery Architecture and Toolbox.

Delivery Catalyst

Providing the operational blueprints to scale investment-ready project pipelines.

Knowledge & Training

Supporting policy-finance literacy, training, peer learning and the exchange of practical experience across the renovation ecosystem.



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