



From Development to Market Uptake: Preparing INSPIRenov Results for Future Use

How co-development and structured engagement with the banking sector are transforming a project concept into the basis for an implementable blended financing mechanism

From developing solutions to readiness for future use

Following a period of analysis, co-development and consultation, INSPIRenov is now focused on consolidating its results in a form that can support future decisions by public authorities, financial intermediaries and market actors.

The project established a structured co-development process with key stakeholders. Periodic engagement with banks through the Technical PIWG helped translate the project concept into the language of real banking practice. On this basis, an indicative model was developed for combining loan and grant financing for the energy renovation of multifamily residential buildings.

The next step was a structured validation process involving leading Bulgarian banks. Its purpose is not to secure a commitment or formal endorsement, but to test whether the proposed model is realistic and under which legal, regulatory, commercial and operational conditions it could be implemented. Aggregated and anonymised feedback is being used to refine the final INSPIRenov blended financing model.

From development to future use

Market uptake of a project result does not begin only when a specific product is launched. It starts earlier: when a concept has been translated into a sufficiently clear structure, when its assumptions have been tested with the actors expected to use it, and when the remaining conditions for implementation have been identified.

This transition is at the centre of INSPIRenov's current work. The project is not creating or launching a ready-made credit product and will not act as the future operator of a financial instrument. Its role is to establish a reliable basis for future implementation: a model supported by analysis, co-development, international experience and direct dialogue with public institutions and the banking sector.

A model structured in the language of the financial market

The Indicative Term Sheet consolidates the main elements of the proposed blended financing mechanism. It sets out the instrument logic, potential actors and their roles, eligible investments, possible ways of combining public support with loan finance, approaches to risk management and the main stages of a future operational process.

The document is indicative. It is not an operational programme and creates no commitment for national authorities, financial institutions or the European Commission. Its value lies in turning a broad concept into a structured reference that can be assessed and refined by the actors who may have a practical role in future implementation.



Validation as a bridge to market uptake

To test the applicability of the model, INSPIRenov developed a Bank Validation Questionnaire. It examines three connected dimensions: the key legal and regulatory preconditions; the core terms and conditions of the proposed mechanism; and the internal capacity and readiness of financial institutions to work with such a product.

This approach allows feedback to be collected in a structured and comparable manner. Validation does not mean that banks endorse a final product or commit to participation. It identifies which elements are realistic, which conditions are critical and where further legislative, institutional or operational action would be required.

Individual responses are treated as sensitive and non-binding. Only aggregated and anonymised findings are used to refine the final model, without attributing particular positions to individual financial institutions.

From feedback to the final model

The feedback received is being integrated into the final INSPIRenov blended financing model. The intended result is not simply a stand-alone report, but an implementation-oriented financing architecture. It brings together the logic of the financing mechanism, the necessary institutional roles, the legal and regulatory preconditions, approaches to risk management and risk sharing, the operational process, and the technical support required to prepare and implement renovation projects.

In this context, market uptake for INSPIRenov does not necessarily mean the immediate launch of a credit product. It means preparing the results in a form that can inform the future design of national programmes and financial instruments, support continued dialogue with the banking sector, and provide a basis for subsequent pilot or market initiatives.

Communication as part of results uptake

The final INSPIRenov communication series presents the different components of this transition: the role of financial instruments, opportunities for adaptation in other contexts, lessons from market dialogue and the final public package of project outputs. The aim is to ensure that the project's work does not remain confined to technical documents, but reaches the institutions, professional communities and organisations able to use it in future planning and implementation.

The path to market uptake – four connected steps



1



2



3



4

Co-development

The Technical PIWG and periodic dialogue with the financial sector helped align the project logic with real banking practice.

Structured model

The Indicative Term Sheet translated the concept into a comprehensive indicative architecture for a future financing mechanism.

Bank validation

Leading Bulgarian banks reviewed the preconditions, core terms and operational applicability of the proposed model through a structured questionnaire.

Refinement and preparation for use

Aggregated and anonymised feedback is being integrated into the final blended financing model and the related public outputs.

Why this matters for Bulgaria

Bulgaria needs to increase both the pace and the scale of residential building renovation. Public grant support will continue to play an important role, particularly for vulnerable households, but it cannot by itself provide the long-term scale required.

A more sustainable model requires solutions that use public resources to mobilise private capital, reduce risk and improve access to finance. Financial institutions need a predictable legal framework, clear roles, workable procedures and sufficient market scale, while homeowners need accessible technical and administrative support.

The model developed by INSPIRenov is intended to bring these interdependent conditions together. It can inform future work on national financial instruments and building-renovation programmes, including in the context of the National Decarbonisation Fund and national building-renovation planning. Actual implementation will depend on decisions by the competent authorities, the availability of public resources, the regulatory framework and the participation of financial intermediaries.



What comes next

The aggregated and anonymised feedback from the bank validation process will be reflected in the final blended financing model and the related public outputs. The forthcoming newsletters will examine in greater detail the role of financial instruments, opportunities for adaptation in other contexts and lessons from the banking dialogue.

**The publications and final public materials
will be available at**

www.inspirenov.eu
