



INSPIRenov



INSPIRenov Final Publishable Report

LIFE22-CET-INSPIRenov
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Ministry of Regional Development
and Public Works



Co-funded by
the European Union

This project has received funding from the European Union's Programme for the Environment and Climate Action (LIFE), under grant agreement No 101120723

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Ministry of Regional Development
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About this report and acknowledgements

This Final Publishable Report has been prepared as Deliverable D6.8 of the LIFE22-CET-INSPIRenov project. It presents the project's main public results, the collaborative process through which they were developed, and the conditions identified for their future application, institutional uptake and replication.

INSPIRenov was coordinated by Cleantech Bulgaria and implemented by a consortium of organisations from Bulgaria, Hungary and Estonia, bringing together complementary expertise in public policy, municipal development, financial innovation, building renovation, facility management, stakeholder engagement and market development. The consortium partners are listed at the end of this report.

The consortium is grateful to the public authorities, financial institutions, professional organisations, homeowners' representatives, technical experts and international stakeholders who contributed evidence, practical experience and feedback through the Pathfinder for Innovation Working Groups, bilateral meetings, surveys and related consultations.

Some of the project's work involved sensitive institutional and commercial information. Individual banking responses, institution-specific positions and confidential working documents are therefore not reproduced in this public report. Conclusions from the dialogue with the financial sector are presented only in aggregated and anonymised form.

Funding and disclaimer

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Views and opinions expressed are, however, those of the authors only and do not necessarily reflect those of the European Union or the European Climate, Infrastructure and Environment Executive Agency (CINEA). Neither the European Union nor the granting authority can be held responsible for them.

Executive summary: INSPIRenov at a glance

INSPIRenov addresses one of the central challenges of Bulgaria's clean-energy transition: how to renovate multifamily residential buildings at scale when public grants alone cannot cover the investment need and commercial finance has not yet developed a standard product for collective renovation.

Building on SHEERenov, INSPIRenov advanced the earlier market-based financing concept into a structured blended-finance reference model. The project combined household and market research, policy and legal analysis, European experience, co-development with public and market stakeholders, and structured dialogue with commercial banks. Its purpose was not to design another subsidy programme, but to determine how public support, repayable finance, guarantees, risk-sharing and professional project preparation could function together within a coherent and implementable architecture.



Embedded financial-instrument expertise

The consortium's capacity was reinforced through cooperation with the Fund Manager of Financial Instruments in Bulgaria, commonly referred to as the Fund of Funds – an arrangement foreseen in the Grant Agreement. Although the Fund Manager of Financial Instruments in Bulgaria was not a project beneficiary, its experts supported CTBG and contributed specialist knowledge on financial-instrument structuring, bank engagement, guarantees and risk-sharing, coordination between public and private financing, and the prospective role of the National Decarbonisation Fund.

Central message

Renovation finance is an ecosystem challenge. A workable model must connect affordable public support, bankable lending, legal certainty, appropriate risk-sharing, homeowner trust and practical delivery capacity.

The project's public legacy includes the blended-finance reference model, aggregated lessons from the banking-validation process, policy and legal recommendations, the virtual one-stop-shop concept, replication tools, the INSPIRenov Alliance, international webinars, Memoranda of Cooperation with replication stakeholders, and public communication materials designed to support future institutional and market uptake.

From SHEERenov to INSPIRenov

Turning a market-based concept into a structured financing architecture

INSPIRenov was conceived as the next stage in a continuous Bulgarian effort to create sustainable conditions for the large-scale energy renovation of multifamily residential buildings. Its starting point was the experience generated by the Horizon 2020 SHEERenov project, which demonstrated that renovation cannot be delivered successfully through construction works and grant funding alone. Buildings and their owners also require trusted guidance, technical preparation, support for collective decision-making, access to qualified professionals and a clear route from initial interest to completed investment.

SHEERenov responded to this challenge by developing an integrated renovation-service model centred on the role of a specialised intermediary and a one-stop-shop approach. The project combined awareness raising, building-level engagement, energy audits, assistance to Homeowner's Associations (HoAs) and support throughout the renovation process. It also examined the legal, organisational and market conditions required for professional renovation services and helped establish a practical Bulgarian foundation for moving beyond fragmented assistance and isolated grant calls.

The predecessor project also identified a fundamental unresolved financing problem. Bulgaria did not have a commercially available loan product designed for the collective renovation of a multifamily residential building. Although homeowners and commercial banks could both recognise the value of energy renovation, their needs and risk expectations did not meet. HoAs lacked an established credit history and conventional collateral, while banks required guarantees, predictable repayment arrangements and a reliable way to assess a collective borrower and the investment itself.

This finding defined the next development challenge. The integrated service and project-preparation model established through SHEERenov needed to be connected to a financing architecture capable of combining public support with private lending. INSPIRenov was designed to address precisely this missing layer.

The project therefore advanced from service delivery and initial market exploration towards the systematic development of a blended financing mechanism. It examined how grants and repayable finance could be combined; how guarantees and other risk-sharing instruments could enable commercial-bank participation; how affordability could be protected; which public and private institutions would need to take responsibility for different parts of the process; and what legal, contractual and operational conditions would be necessary for collective renovation lending. This progression was reflected in the design of the INSPIRenov work programme. The project began with an extensive analysis of the Bulgarian building stock, household conditions, financial habits, market actors, legal framework and banking sector. It introduced representative household research and a dedicated banking survey, followed by the Pathfinder for Innovation Working Groups, which created a structured environment for dialogue between homeowners, professional organisations, public authorities, financial institutions and project partners. The objective was to establish a common language between the actors responsible for generating renovation demand, preparing projects, providing public support and supplying commercial finance.

The financing model was then developed through a sequence of assessment, structuring, stakeholder co-development, feedback and testing activities. Particular attention was given to commercial viability, risk assessment, guarantees, the efficient use of public resources, contractual arrangements and the operational interface between grant providers and commercial banks. The participation of the Ministry

of Regional Development and Public Works and the embedded Fund of Funds expertise ensured that the process was connected both to national renovation policy and to practical experience in the structuring and implementation of financial instruments.

The international composition of the consortium added a further dimension. GESB contributed experience in financing approaches for multi-apartment buildings, the combination of public and commercial finance, and capacity building for financial-sector actors. EKYL contributed housing-association expertise, international stakeholder engagement and replication analysis. Together, the Hungarian and Estonian partners helped distinguish between principles that are broadly transferable and arrangements that require adaptation to national law, housing ownership, banking practice and institutional capacity.

The relationship between the two projects can therefore be summarised as a deliberate progression:

- **SHEERenov established the integrated renovation-service model**, including the specialised-intermediary and one-stop-shop approach, homeowner support and project-preparation foundations.
- **SHEERenov identified the remaining financing gap**, particularly the absence of a suitable commercial product for collective multifamily renovation.
- **INSPIRenov converted that gap into a structured development agenda**, supported by new household and banking evidence, legal and policy analysis and the Pathfinder for Innovation Working Groups.
- **INSPIRenov developed the financing architecture**, including the relationship between loans, grants, guarantees, risk-sharing, institutional responsibilities and delivery support.
- **The project extended the legacy beyond Bulgaria**, through replication tools, international cooperation, the INSPIRenov Alliance and Memoranda of Cooperation with relevant stakeholders.

Main conclusion

INSPIRenov advanced the SHEERenov legacy from an integrated renovation-service and market-based concept to a structured financing and implementation architecture. It connected homeowner support and project preparation with blended finance, risk-sharing, institutional responsibilities, banking requirements and national policy conditions, creating a practical foundation for the future deployment of scalable renovation finance in Bulgaria and for the adaptation of its core principles in other contexts.

The renovation finance challenge in Bulgaria

Why grants alone cannot create a sustainable renovation market

Bulgaria's multifamily residential building stock is extensive, ageing and generally energy intensive. A large share of apartment buildings was constructed before modern energy-performance standards and now requires substantial intervention to improve energy efficiency, thermal comfort, safety and long-term asset quality. At the same time, ownership within these buildings is divided among numerous individual households, while the roof, facade, staircases, technical systems and other common parts must be renovated collectively.

This ownership structure makes multifamily renovation fundamentally different from an individual home-improvement investment. A project cannot proceed on the basis of one household's decision alone. It requires a Homeowners' Association (HoA), valid collective decisions, agreement on the scope and cost of the works, arrangements for contracting and supervision, and a credible mechanism for sharing and collecting the financial obligations. The technical investment may concern one building, but the decision-making and repayment structure involves many households with different incomes, ages, priorities and levels of financial vulnerability.

SHEERenov and the initial INSPIRenov analysis confirmed that Bulgaria did not have a standard commercial loan product designed for the collective energy renovation of a multifamily residential building. Although both homeowners and banks could recognise the potential benefits of renovation, the demand and supply sides of the market were not able to meet under the available conditions. HoAs were not an established borrower category for commercial banks, while the usual security mechanisms (collateral) applied to household or corporate lending could not easily be transferred to a collective building-level investment. Banks therefore required greater clarity on guarantees, repayment arrangements, representation, enforcement and the allocation of risk.

For many years, residential renovation in Bulgaria has been driven primarily by programmes offering full grant intensity. These programmes have delivered important public benefits, mobilised homeowners and demonstrated the technical potential of large-scale renovation. They have also created valuable administrative experience among municipalities, public authorities, consultants, designers and construction companies.

However, grant-only support is insufficient as a permanent financing model for the scale of renovation required. Its reach depends on the available public budget, programme design and programming cycles. When demand exceeds the available resources, eligible buildings may remain on waiting lists or postpone investment until another grant opportunity is announced. This limits continuity and makes it difficult for financial institutions, renovation-service providers and building professionals to develop predictable and repeatable market offers.

The limitations of a grant-based financing model become even more apparent in light of the ambitious targets set out in Bulgaria's National Building Renovation Plan. By 2030, Bulgaria aims to reduce the average primary energy consumption of the residential building stock by at least 16% compared to 2020 levels, renovate approximately 55.9 million m² of residential floor area, renovate the worst-performing 16% of the non-residential building stock, and achieve a minimum annual renovation rate of 3% for public buildings. By 2035, these ambitions increase to the renovation of approximately 79 million m² of residential floor area and a 20–22% reduction in average primary energy consumption, while the renovation of the worst-performing non-residential buildings is expected to expand further. Looking ahead to 2040 and 2050, the Plan envisages a continued acceleration of renovation rates, the widespread deployment of low-carbon technologies, and the transformation of the national building stock into a zero-emission building stock by 2050. Meeting these objectives will require investment

volumes that substantially exceed the capacity of public grant programmes alone, underscoring the need for a more diversified and sustainable financing framework capable of leveraging private capital alongside targeted public support.

A prolonged expectation of full subsidy can also weaken willingness to consider co-financing or repayable finance, even among households that could contribute. At the same time, a uniform grant rate does not distinguish sufficiently between households that require substantial social support and those with greater financial capacity. The result is a system in which limited public resources may be spread without fully addressing either social vulnerability or the need to mobilise additional private capital.

The challenge is therefore not simply to replace grants with loans. A purely commercial loan product would remain inaccessible to many buildings and households, particularly while collective-borrower arrangements are untested and energy-poor or vulnerable owners cannot absorb additional monthly costs. The required solution must combine different forms of support according to their purpose:

- public grants or rebates to improve affordability and support deeper renovation;
- guarantees or other risk-sharing instruments to address risks that banks cannot reasonably carry alone;
- commercial lending to increase the total investment capacity;
- technical and administrative assistance to transform renovation interest into a finance-ready project;
- targeted safeguards for households that cannot participate under standard repayment conditions.

Project preparation is a further constraint. Before a bank or public financial institution can make a financing decision, the building must have a clearly defined renovation package, reliable cost estimates, an energy audit, technical documentation, projected savings, valid collective decisions and an implementation route. The legal, financial and technical files must be mutually consistent. Preparing this information requires specialised expertise and sustained engagement with homeowners, yet the related transaction costs can be high - especially for smaller buildings, first-time applicants and projects that are still at an early stage.

For the financial sector, the barrier is not the availability of capital. A new collective-renovation product requires internal legal analysis, credit and risk methodology, standard documentation, operational procedures, IT and reporting arrangements, staff capacity and a sufficiently credible project pipeline. Without standardisation, technical assistance and public risk-sharing, the cost and uncertainty of developing such a product may outweigh the expected initial business volume.

The challenge in summary

- The renovation need exceeds the resources available through grants alone.
- Homeowners' Associations are not yet an established commercial-bank client segment for collective renovation lending.
- The legal capacity, representation, decision-making, repayment and enforcement arrangements of collective borrowers require further operational clarification.
- Banks require appropriate guarantees, risk-sharing and standardised assessment procedures before the market can develop at scale.
- Project preparation is complex and transaction costs are high, particularly for smaller buildings and first-time applicants.
- Energy-poor and vulnerable households require targeted affordability measures rather than a uniform financing approach.
- A credible renovation market requires continuity, professional delivery capacity and a pipeline of technically and financially prepared buildings.

The shift required

Public funding remains indispensable, but its role must evolve. It should continue to protect vulnerable households and support ambitious energy-performance improvements, while also being used more strategically to reduce risk, improve affordability and mobilise additional investment.

The long-term transition is therefore not from public finance to private finance, but from isolated “stop and go” grant programmes to a coordinated financing ecosystem in which public and private resources perform complementary functions. Grants, guarantees, commercial lending, technical assistance and one-stop-shop support must be combined in a way that allows more buildings to renovate, preserves social accessibility and creates the conditions for a stable and scalable market.

INSPIRenov addressed this transition by examining how such an ecosystem could be structured for the Bulgarian multifamily residential sector and by translating the identified market barriers into concrete financial, legal, institutional and operational design requirements.

Building the evidence base

Combining homeowner demand, banking practice, public policy and European experience

The INSPIRenov financing architecture was developed through an evidence-based process rather than selected from a single pre-existing or imported model. Multifamily renovation finance is shaped simultaneously by household affordability, collective decision-making, banking procedures, public-policy priorities, legal conditions and the capacity to prepare and deliver renovation projects. No single survey, institution or international example could therefore provide a complete solution.

The project built its evidence base progressively. It combined analysis of Bulgaria’s building stock and financial market, household research, banking-sector evidence, policy and legal analysis, European experience, stakeholder consultations and the co-development process conducted through the Pathfinder for Innovation Working Groups. The different sources were used to test the assumptions behind the financing model from several perspectives and to identify where the interests and requirements of homeowners, banks and public institutions converged or remained unresolved.

Household and building-level evidence

A financing mechanism for residential renovation must reflect the financial capacity of the households that will ultimately contribute to the investment. INSPIRenov therefore examined not only general interest in energy efficiency, but also homeowners’ financial behaviour, experience with credit, willingness to participate in co-financed renovation, expectations regarding grant support and the monthly contributions that households could realistically consider.

A large-scale sociological survey covered 1,065 households living in 52 multifamily buildings across six Bulgarian cities. The selected buildings reflected different locations, sizes, construction types and levels of engagement with national renovation programmes. They included smaller and larger buildings, buildings from northern and southern Bulgaria, panel and brick or monolithic construction, and applicants under programme stages with different co-financing conditions. This allowed the project to examine how attitudes could vary according to the characteristics and previous experience of the building.

The research showed why demand cannot be measured only by asking whether homeowners support energy renovation in principle. Interest must be translated into collective agreement and into an affordable, predictable and trusted financial offer. Homeowners need to understand the overall package: the expected renovation benefits, the public-support component, the amount to be repaid, the likely monthly contribution, the responsibilities of the Homeowners' Association and the arrangements protecting vulnerable households.

The household evidence also helped the project distinguish between general support for renovation and actual readiness to enter a financial commitment. It informed the treatment of affordability, grant intensity, repayment periods, communication and technical assistance. It further confirmed that the process by which the product is explained and offered is part of the financial mechanism itself: even well-designed financing may fail to generate demand when households do not understand the terms, do not trust the delivery structure or cannot reach a collective decision.

Banking and financial-sector evidence

The supply side required a different form of investigation. The project examined whether commercial banks had previous experience with energy-efficiency lending and collective borrowers, how they perceived the potential multifamily renovation market, and which conditions would influence their willingness and ability to develop a dedicated product.

The banking research explored questions including:

- identification and legal representation of the borrower;
- creditworthiness and building-level risk assessment;
- the absence of conventional collateral;
- guarantees and other risk-sharing arrangements;
- account structure and repayment collection;
- arrears and default management;
- know-your-customer and beneficial-ownership requirements;
- transfer of obligations when an apartment is sold or inherited;
- portfolio size and the need for a sufficiently predictable project pipeline;
- internal product approval, operational integration and staff capacity.

The banking survey provided an initial supply-side perspective, while subsequent technical consultations and bilateral discussions allowed the consortium to examine the issues in greater operational detail. These exchanges were particularly important because a theoretical willingness to finance energy efficiency does not automatically translate into a product that can be processed through a bank's legal, risk, compliance, retail and operational systems.

The dialogue confirmed that the challenge is not limited to the availability or price of capital. A collective-renovation product also requires legal confidence, standardised documentation, manageable transaction costs, a reliable repayment structure, adequate risk-sharing and a sufficient volume of prepared projects. A guarantee can reduce exposure, but it does not replace the bank's own credit assessment, internal procedures or responsibility for prudent lending.

Important: Individual institutional responses and commercially sensitive information are not reproduced in this public report. The banking evidence is used only through aggregated conclusions and common themes. It should also not be interpreted as a formal commitment by any individual financial institution to launch or finance the proposed product.

Institutional, legal and public-finance evidence

The financing architecture also had to fit within Bulgaria's public-policy and institutional environment. The project analysed the national building stock, household and demographic conditions, existing renovation programmes, the banking market, the Condominium Management Act and the roles that public institutions and financial intermediaries could perform in a future mechanism.

Particular attention was paid to the National Recovery and Resilience Plan, the transition from programmes based predominantly on full grants, the emerging National Building Renovation Plan and the development of the National Decarbonisation Fund. The Fund evolved from a planned reform into an established institutional framework during the lifetime of INSPIRenov, making the project's analysis directly relevant to the question of how future public resources, technical assistance, guarantees and private lending could be coordinated.

This institutional evidence helped prevent the financing model from being developed as a stand-alone commercial product disconnected from renovation policy. It allowed the project to examine:

- how public support could be used to improve affordability and crowd in private finance;
- how grant and loan components could be coordinated;
- how guarantees or funded risk-sharing could reduce barriers to market entry;
- how responsibilities could be allocated between programme authorities, a fund or instrument manager, commercial banks, municipalities and technical-assistance providers;
- how vulnerable households and buildings with poor energy performance could be prioritised;
- how the mechanism could complement rather than duplicate existing public programmes.

European practice and transferable principles

Experience from Hungary and Estonia complemented the Bulgarian analysis. The role of the international partners was not to provide a ready-made model for direct replication, but to help distinguish between principles that are broadly transferable and arrangements that depend on national law, housing ownership, banking practice and institutional capacity.

Hungarian and Estonian experience contributed perspectives on housing associations, homeowner savings, relationships with financial institutions, renovation support and implementation structures.

The value of international experience therefore lay in adaptation rather than imitation. Legal systems, public programmes and housing institutions differ, but the questions that must be resolved are often comparable.

How the evidence was used

The evidence streams were not treated as isolated project outputs. They were used sequentially to develop and challenge the financing architecture:

Evidence stream	Contribution to the financing design
Households and HoAs	Demand, affordability, willingness to co-finance, acceptable repayment burden, trust and collective decision-making
Commercial banks and financial experts	Credit assessment, guarantees, risk allocation, operational procedures, documentation, servicing and market-entry conditions
Public institutions and national policy	Policy objectives, use of public resources, legal framework, social safeguards, institutional ownership and alignment with renovation programmes
Technical and market organisations	Project preparation, building engagement, transaction costs, implementation capacity and delivery support
Hungarian and Estonian experience	Comparative practice, transferable principles and conditions requiring national adaptation
Pathfinder for Innovation Working Groups	Joint interpretation of evidence, testing of assumptions and co-development of practical solutions

The project also recognised the methodological limits of each source. Household surveys, qualitative consultations, banking responses, policy analysis and expert discussions provide different types of evidence and should not be treated as statistically equivalent. Their value lies in their combination: quantitative evidence indicates the scale and distribution of attitudes, while institutional and technical dialogue explains why particular barriers arise and what would be required to address them. This complementary use of evidence was explicitly incorporated into the project's final assessment of the financing mechanism.

Evidence principle

No individual survey, consultation or international example provides a complete answer. The INSPIRenov design logic emerged from the combined evidence on homeowner demand and affordability, banking practice, public-policy objectives, legal conditions and renovation-delivery capacity. The financing architecture is therefore not a fixed imported product, but a Bulgarian reference model developed through structured analysis and co-development and informed by transferable European experience.

Co-development through the Pathfinder for Innovation Working Groups

Two complementary formats for strategic dialogue and technical product development

The Pathfinder for Innovation Working Groups (PIWGs) were the main mechanism through which INSPIRenov brought external knowledge into the development of the financing architecture. They were designed not as a single permanent committee, but as two complementary formats with different participants, purposes and levels of confidentiality.

Conceptual PIWG: broad stakeholder dialogue

The Conceptual PIWG provided the wider forum for policy and strategic discussion. It involved public institutions, business and professional organisations, energy-efficiency and housing experts, energy agencies, financial-sector representatives, organisations working on energy poverty, homeowner representatives and civil-society organisations.

Its purpose was to ensure that the project did not approach renovation finance only as a banking product. Participants contributed perspectives on national and local policy, homeowner needs, social affordability, building management, market capacity and practical implementation. The group provided strategic guidance, challenged assumptions and helped assess whether the emerging solutions responded to real conditions in Bulgaria. It also supported wider communication and dissemination of the project's approach.

Technical PIWG: targeted and sensitive co-development

The Technical PIWG was a more focused and closed working format involving commercial banks and other financial actors, public institutions, Fund of Funds expertise and relevant project specialists. Its role was to examine the questions that determine whether a blended financing mechanism can be structured, assessed and eventually integrated into institutional and banking procedures.

The discussions addressed the proposed financial product, risk assessment and risk-sharing, legal and contractual arrangements, commercial viability, the use of public resources, operational procedures, testing and monitoring. The Grant Agreement also allowed bilateral meetings where institution-specific, commercially sensitive or otherwise confidential information needed to be discussed.

The Technical PIWG process and its supporting working documents were handled as sensitive. Banks participating in the research and consultations were assured that institution-specific information would not be disclosed publicly and that additional confidentiality arrangements could be used where necessary. Accordingly, this Final Publishable Report presents only aggregated findings and common conclusions; it does not reproduce individual institutional positions, detailed banking responses or confidential meeting materials.

From broad challenges to implementable conditions

The two formats performed connected but distinct functions:

- **The Conceptual PIWG identified policy, social, market and delivery considerations**, including homeowner trust, affordability, demand activation, institutional roles and the capacity to prepare renovation projects.
- **The Technical PIWG translated these considerations into financing and operational questions**, including borrower status, credit assessment, guarantees, risk allocation, contractual enforceability, account and repayment arrangements, documentation and internal bank processes.
- **Feedback from both streams informed the project's analyses and financing architecture**, while unresolved issues were retained as conditions for future institutional and market implementation.

The recurring discussion areas included:

- **legal and regulatory conditions:** the status and representation of the HoA, collective decisions, contractual enforceability, transfer of obligations and arrears management;
- **financial conditions:** the relationship between grants and loans, affordability, guarantees, funded risk-sharing, interest support and portfolio structure;
- **operational conditions:** project preparation, standard documentation, technical assistance, banking procedures, payment arrangements, monitoring and servicing;
- **market conditions:** homeowner trust, demand activation, product simplicity, standardisation, sufficient pipeline and commercial scale.

What the PIWGs delivered

The PIWG process transformed fragmented stakeholder knowledge into a structured set of design choices, risks, open questions and implementation conditions. It enabled the emerging financing architecture to be progressively refined while preserving the confidentiality necessary for meaningful dialogue with financial institutions.

The INSPIRenov blended financing mechanism

The INSPIRenov mechanism is a public reference architecture for combining targeted grant support, commercial lending and risk-sharing in the energy renovation of multifamily residential buildings. It illustrates how a future financial instrument could be structured and delivered; it does not imply that any bank, public authority or financial intermediary has committed to launch it.

At its core, the model links a collectively approved renovation project with a standardised financing and delivery process. A Homeowners' Association (HoA), or another eligible beneficiary, prepares and agrees the investment with professional technical and administrative support. A commercial bank provides the repayable financing, while a public institution or instrument manager administers the grant and risk-sharing components.

- **Targeted grant support** improves affordability and supports policy and social priorities.
- **Commercial lending** mobilises private capital and reduces reliance on grants alone.
- **Guarantees or other risk-sharing instruments** make the exposure more manageable for lenders.
- **Technical assistance and standardised documentation** improve project quality and reduce transaction costs.
- **Clear institutional responsibilities** support effective implementation, monitoring and accountability.

Combining grants, loans and risk-sharing

Blended finance does not mean reducing public support without regard to affordability. It means using grants, loans and risk-sharing for different purposes and directing limited public resources where they create the greatest additional value.

The grant component can reduce the amount to be financed, protect energy-poor and vulnerable households, support deeper renovation and prioritise buildings with the poorest energy performance. Commercial lending provides additional capital beyond the limits of grant budgets, while guarantees or other risk-sharing instruments can address specific risks associated with an emerging collective-renovation market.

Grant intensity cannot be determined in isolation. It must reflect renovation costs, household capacity, expected energy savings, loan maturity, interest rates and the scope of any guarantee or risk-sharing arrangement. INSPIRenov therefore treats the financing package as one integrated structure, rather than as a grant combined with an unrelated retail loan.

- Affordability support should be differentiated and socially targeted.
- Public funding should help mobilise additional renovation investment.
- Guarantees should address clearly identified risks and not replace prudent credit assessment.
- The product must remain understandable for homeowners and manageable for financial institutions.

Design principle

The objective is not to minimise the grant component, but to use public funding as effectively as possible to make renovation affordable, bankable and scalable.

Beneficiaries, roles and delivery chain

Collective renovation requires a clearly identified applicant or borrower and a delivery chain in which each actor has defined legal, financial and operational responsibilities.

The Homeowners' Association (HoA) is the building-level structure through which collective decisions are taken and may act as the applicant or borrower where permitted by the applicable legal and programme framework. Individual homeowners participate in collective decisions and remain responsible for their respective financial obligations. Commercial banks assess and service the loan, while public authorities or instrument managers establish eligibility, grant support, risk-sharing arrangements and programme oversight. One-stop-shop and technical-assistance providers support the building from initial preparation through implementation.

- **Homeowners:** informed decision-making, cost-sharing and compliance with agreed obligations.
- **Homeowners' Association:** application, representation, contracting and coordination.
- **Commercial bank:** credit assessment, loan administration and portfolio monitoring.
- **Public authority or instrument manager:** programme rules, grant and guarantee management, and oversight.
- **One-stop shop or technical-assistance provider:** project preparation, documentation and homeowner guidance.
- **Technical experts and contractors:** audits, design, works, supervision and quality assurance.

Main conclusion

Bankability depends not only on the financing terms, but also on a reliable project-development process, a legally valid borrower relationship and a manageable system for contracting, payment and loan servicing.

Bank validation: testing the model against banking practice

The final phase of INSPIRenov's dialogue with the financial sector moved from general consultation to a structured, non-binding banking validation process. Its purpose was to assess the proposed architecture against real banking requirements and identify the conditions that would have to be resolved before a financial institution could consider product development, internal approval or pilot participation.

The process used two connected instruments. The **Indicative Term Sheet** translated the project's earlier analyses and co-development work into the language of a potential financial product. It described the proposed borrower, eligible investments, relationship between grants and loans, risk-sharing options, indicative financing terms, institutional responsibilities and operational process. The **Bank Validation Questionnaire** then enabled financial institutions to assess the main legal and regulatory preconditions, the proposed facility terms and their own operational readiness in a structured and comparable format.

The validation built on the earlier banking survey and Technical PIWG discussions. It examined whether the model could be understood and processed within normal banking structures and which assumptions remained too uncertain for internal product development. The main areas included:

- legal identification and representation of the Homeowners' Association;
- the relationship between collective borrowing and the obligations of individual homeowners;
- credit assessment at building level rather than apartment by apartment;
- account opening, KYC, beneficial-ownership and anti-money-laundering procedures;
- repayment collection, arrears, enforcement and changes in property ownership;
- guarantee coverage and the regulatory treatment of risk-sharing instruments;
- grant intensity, loan size, maturity and pricing;
- portfolio scale and the expected volume of prepared projects;
- standard application, legal, technical and contractual documentation;
- internal product ownership, approval procedures, staff capacity and possible pilot arrangements.

This process confirmed that a renovation loan cannot become bankable simply because public support or a guarantee is available. Banks must be able to identify a legally valid customer, assess the exposure, integrate the product into existing systems, service repayments and manage non-performance. They also require sufficient data and scale to justify the cost of creating a new product and adapting internal procedures.

Aggregated conclusions

The banking feedback identified several connected conditions for potential market entry.

Legal and regulatory clarity is a precondition, not a secondary improvement. The formal borrower, representation rights, enforceability of obligations, treatment of ownership changes and applicable KYC and supervisory requirements must be clear enough for a bank to begin its internal approval process.

Credit assessment must be workable at building level. Apartment-by-apartment assessment would undermine the logic of collective financing and create excessive transaction costs. However, building-level assessment requires reliable information on payment behaviour, expected contributions, renovation costs, project performance and the functioning of the HoA.

Risk-sharing is important but cannot replace underwriting. Guarantees or funded risk-sharing can support early market development and reduce defined portfolio risks, but participating banks would still apply their own credit, compliance and operational requirements.

Standardisation and scale are essential for commercial viability. A product assessed individually for every building would be difficult to integrate into normal banking pipelines. Standard applications, borrower documentation, technical packages, loan contracts, guarantee procedures and monitoring arrangements are therefore required. The consolidated feedback also indicated that a sufficiently large and predictable portfolio is necessary to justify product-development and servicing costs.

Project preparation is part of bankability. Financial institutions need credible technical scopes, cost estimates, valid decisions, clearly documented financing plans and reliable implementation arrangements. External technical assistance or one-stop-shop support can reduce uncertainty and transaction costs, but its precise interface with the lender and instrument manager must be defined.

The feedback did not produce one universally accepted set of parameters. Banks may assess guarantee coverage, maturities, internal capital treatment, product scale and pilot readiness differently because of their business models, internal systems and risk appetite. The strength of the validation process lies in identifying the common conditions and the points where institution-specific assessment will remain necessary.

Legal and regulatory conditions

The legal framework is one of the decisive conditions for collective renovation lending. The financial mechanism can operate only where the borrower, the collective decision and the repayment obligations are legally identifiable, enforceable and compatible with banking, consumer-protection and supervisory requirements.

The project analysis distinguished between two building-level structures that must not be treated as interchangeable. A formally registered Homeowners' Association (HoA) has legal personality, a registration number and the capacity to open a bank account and enter into contracts. The General Assembly of homeowners, however, is the condominium decision-making body and does not itself have separate legal personality. Project discussions showed that a future financing model must establish a legally robust connection between the entity signing the loan, the collective decisions authorising the renovation and the obligations of the individual homeowners whose contributions will service the debt.

The existence of a registered HoA does not by itself resolve all lending questions. The future financing framework should build on the existing condominium legislation by specifying how the established legal mechanisms apply to collective renovation lending and, where necessary, by introducing complementary contractual or regulatory arrangements. In particular, it should clarify how claims relating to loan repayment are established and enforced, how they interact with condominium management and maintenance obligations, and how the financing mechanism operates where not all homeowners participate in or belong to the same organisational structure.

Borrower status and representation

The future financing framework should specify, through legislative provisions or contractual arrangements where appropriate:

- which entity is legally eligible to apply for and contract the loan;
- which collective decisions are required before the agreement can be signed;
- who is authorised to represent the HoA before the lender and programme manager;
- how the bank verifies the validity, scope and continuing effect of that authorisation;
- how homeowners' repayment obligations are to be collected and enforced in accordance with the applicable condominium legislation, supplemented where necessary by contractual or regulatory provisions specific to the financing mechanism.

The banking dialogue identified borrower recognition as a central structural issue. A lender must be able to treat the HoA as a standard contractual counterparty while also understanding the legal relationship between the association, the General Assembly and individual homeowners.

Collective decisions and individual obligations

The renovation concerns common parts of the building and is approved collectively, but repayment ultimately depends on contributions from individual households. The legal framework must therefore provide a transparent method for:

- adopting and documenting the renovation and financing decision;
- allocating project costs and repayment shares;
- notifying owners of their obligations;
- recording amounts due and payments made;
- collecting contributions through an appropriate account;
- addressing disputes without undermining the entire repayment structure.

The required voting thresholds, form of the decision and supporting records must be clear and verifiable. Banks and instrument managers should not be expected to reconstruct building-level decision-making separately for every transaction.

Changes in ownership

Renovation loans may extend over many years, during which apartments may be sold, donated or inherited. A future framework should establish clear rules governing the treatment of outstanding repayment obligations when ownership changes.

The project identified the continuity of repayment obligations as a critical issue. The financing mechanism should ensure continuity of repayments while remaining proportionate and transparent for purchasers, sellers and heirs. This requires reliable disclosure of outstanding obligations before a transaction and clear rules on their treatment upon transfer of ownership.

In developing such rules, consideration should be given to approaches already applied in a number of European jurisdictions, where obligations associated with collective building renovation are linked to the property or the ownership share rather than solely to the individual owner. Such arrangements help ensure continuity of repayment, facilitate property transactions and reduce credit risk, while remaining subject to the applicable national legal framework. The precise legal solution should therefore be determined through detailed legal analysis, taking into account both national legislation and relevant European experience.

Arrears, default and enforcement

A collective product cannot function if the non-payment of one or several owners automatically places the entire building in default. At the same time, lenders and the HoA require an effective way to collect amounts that have been validly approved and allocated.

The framework should therefore define:

- the initial reminder and recovery procedure;
- the roles of the HoA, building manager, instrument manager and bank;
- whether and how receivables may be assigned or collected on behalf of the HoA;
- the use of reserve funds or temporary liquidity support;
- treatment of genuine financial hardship and vulnerable households;
- proportionate escalation and enforcement mechanisms;
- conditions for making a claim under the guarantee or risk-sharing facility.

Social protection and credit enforcement should not be treated as competing objectives. Targeted affordability support and early intervention can prevent vulnerable owners from entering persistent arrears, while predictable enforcement is necessary to preserve payment discipline and market confidence.

Accounts, KYC and regulatory treatment

The borrower and payment structure must also satisfy standard banking requirements. Financial institutions must be able to complete customer identification, beneficial-ownership and anti-money-laundering checks, open and manage the relevant accounts, and establish who is authorised to instruct payments.

Collective homeowner structures do not always fit readily within procedures designed for conventional companies or individual consumers. An adapted and legally supported KYC approach may therefore be required, while still meeting all applicable regulatory standards.

The project also identified the need for supervisory clarity on matters such as the classification of long-term unsecured lending to HoAs, the treatment of the collective borrower and the recognition of portfolio guarantees or other risk-mitigation arrangements for capital and credit-risk purposes. These matters fall within the competences of the responsible supervisory and public institutions and cannot be settled through project consultation alone.

Required legal conditions

A future operational instrument should provide:

- a clearly recognised borrower and contracting structure;
- valid, standardised and verifiable collective decision-making;
- a legal basis for allocating and collecting individual repayment contributions;
- clear treatment of obligations when ownership changes;
- proportionate procedures for arrears, hardship, default and enforcement;
- bank-account, KYC, beneficial-ownership and data-access arrangements suitable for the borrower structure;
- reliable registers and documentation for due diligence;
- supervisory clarity on credit-risk and guarantee treatment.

Operational and banking conditions

Legal permissibility alone is insufficient. A product must also fit within standard banking systems and processes. Banks must be able to identify the borrower, complete KYC, beneficial-ownership and anti-money-laundering checks, assess credit risk, open and manage accounts, disburse and service the loan, and apply the agreed monitoring and risk-sharing procedures.

Collective renovation differs from conventional household lending because the investment and decision are collective, while repayments derive from contributions by multiple homeowners. Operational viability therefore requires:

- a sufficiently large and predictable pipeline;
- standard legal, technical and application documentation;
- clear interaction between the bank, instrument manager and technical-assistance provider;
- workable account, payment and repayment arrangements;
- portfolio monitoring and guarantee-claim procedures;
- defined treatment of temporary payment difficulties and vulnerable households;
- internal product ownership, approval, staff training and customer support;
- an active building manager or Homeowners' Association representative who facilitates coordination and provides continuous support to homeowners throughout the renovation process.

Commercial viability

A sound policy concept must become a standardised and repeatable banking process. Without sufficient scale and operational simplicity, transaction costs may prevent market entry even where demand exists, as is the case at least in part in Bulgaria.

Public finance and national policy alignment

INSPIRenov was developed in direct connection with Bulgaria's evolving renovation policy. The project examined the National Recovery and Resilience Plan, the National Building Renovation Plan and the emerging institutional framework of the National Decarbonisation Fund as part of the transition towards more diversified renovation finance.

The newly established Fund is particularly relevant as a potential institutional route for coordinating public resources, technical assistance and cooperation with financial intermediaries. INSPIRenov provides a structured reference for how grants, guarantees or other risk-sharing instruments and commercial lending could be combined within such a framework.

The project does not determine the Fund's governance, capitalisation or future product choices. Its contribution is to clarify the design requirements:

- use public funding to improve affordability and mobilise additional capital;
- link support to renovation depth, policy priorities and social safeguards;
- allocate institutional responsibilities transparently;
- combine financing with technical assistance and pipeline development;
- use monitoring evidence to recalibrate the instrument over time.

One-stop-shop support and project preparation

Finance alone cannot create investable renovation projects. Homeowner Associations need trusted support to understand the financing offer, reach valid collective decisions, prepare the technical and financial documentation and manage the path from initial interest to implementation.

Building on the SHEERenov experience and the financing work of INSPIRenov, the project developed a Virtual OSS Support Facility concept. It is conceived as a coordination, standardisation and knowledge layer supporting - not replacing - the organisations that provide direct one-stop-shop and Project Development Assistance services to buildings.

The concept could support a future national OSS ecosystem through:

- standard tools, templates and project-preparation methodologies;
- translation of technical project information into finance-relevant formats;
- alignment of prepared projects with eligibility and financing requirements;
- structured pipeline information and identification of preparation bottlenecks;
- aggregation of comparable projects into potential portfolios;
- shared guidance, knowledge resources and implementation feedback.

Regional or local OSS providers would remain responsible for direct homeowner engagement and building-level project preparation. Banks, public authorities and other competent bodies would retain responsibility for eligibility, due diligence, financing, guarantees, procurement rules and institutional decisions. The Virtual OSS would provide more consistent information and preparation inputs without replacing these mandates.

By improving the consistency, comparability and financial readiness of projects, such a facility could reduce transaction costs, support pipeline development and help financial instruments respond more effectively to actual market demand. Its future institutional ownership, technical development and operation would remain subject to decisions by the competent authorities and implementing bodies.

Main conclusion

The financing mechanism, project-development assistance and pipeline-management functions must be designed as one connected system. INSPIRenov's Virtual OSS concept shows how digital coordination and standardisation could strengthen this connection without replacing direct OSS services or institutional decision-making.

Market uptake, sustainability and exploitation

For INSPIRenov, market uptake does not mean that an operational loan product had to be launched during the project. It means making the project's public results and aggregated, anonymised conclusions available in a form that can support future programme design, institutional decisions, banking dialogue and subsequent implementation initiatives. Detailed source materials classified as sensitive under the Grant Agreement, including institution-specific responses, the Indicative Term Sheet and confidential working documents, remain restricted.

The public results with the greatest continuation value are:

- the public blended-finance reference architecture, informed by the Indicative Term Sheet and aggregated bank validation;
- the aggregated lessons from banking validation;
- the legal, institutional and operational implementation conditions;
- the replication methodology and INSPIRenov Alliance;
- the Virtual OSS Support Facility concept;
- the publicly available analyses, replication tools and communication materials.

Public authorities can use the results in designing renovation support and financial instruments. Financial institutions can use them to assess the market and its enabling conditions. Professional organisations and OSS providers can apply the project-preparation methods, while replication stakeholders can adapt the principles to their own legal, housing and financial systems.

Replication – the INSPIRenov way

INSPIRenov was designed for use beyond Bulgaria. Ageing multifamily buildings, fragmented ownership, limited grant budgets and weak renovation-lending markets are common across Central and Eastern Europe and parts of the EU neighbourhood. The project's contribution is therefore not a model to be copied unchanged, but a structured set of principles, tools and questions that can be adapted to different national conditions.

A defining feature of INSPIRenov is that replication was embedded in the project from the outset rather than treated as a dissemination activity after the financing model had been completed. International cooperation was integrated into the consortium and working methods, with the Hungarian and Estonian partners acting as co-developers rather than external reviewers. Their experience with housing associations, homeowner financing and renovation support schemes contributed to the Bulgarian blended financing model giving the project a genuinely European perspective.

The project's replication work extends beyond the consortium countries. Moldova and Albania were examined as potential replication contexts, while the INSPIRenov Alliance and the Memoranda of Cooperation engaged stakeholders from Moldova, Germany and Ukraine. By combining a nationally tailored financing model with structured international knowledge exchange, INSPIRenov provides a practical framework for adapting its results to different national contexts and supports the wider uptake of innovative renovation financing across Europe.

Transferable Results and National Adaptation Needs

Transferable foundations	National adaptation required
Blended use of grants, loans and risk-sharing	Legal status and powers of the collective borrower
Professional project preparation and OSS support	Housing ownership and decision-making rules
Standardisation and portfolio development	Banking, supervisory and enforcement practices
Targeted affordability safeguards	Available public resources and social-support systems
Structured dialogue between institutions and banks	Institutional ownership and delivery responsibilities
PIWG co-development model	Institutional mandates and capacity
Risk-assessment and guarantee-design logic	Data availability and default and collection mechanisms

The INSPIRenov Alliance

The Alliance provides a continuing cooperation platform for public authorities, financial institutions, housing and homeowner organisations, professional bodies, NGOs and market stakeholders. It keeps the project knowledge open for discussion, supports capacity building and connects organisations interested in adapting renovation-finance approaches to their own context. Its development is supported by the consortium, with an active contribution from EKYL's international cooperation and stakeholder-engagement experience.

International events transformed the INSPIRenov Alliance from a concept into a practical platform for European cooperation. Dedicated INSPIRenov sessions at the Baltic Housing Conference in Tallinn (10 September 2024), the International Social Housing Festival in Dublin (4 June 2025), and the three-part INSPIRenov Alliance Talks webinar series (June 2026) connected the Bulgarian experience with Hungarian and Estonian perspectives while addressing financing mechanisms, enabling policy conditions, and the role of homeowners' associations and homeowners in renovation.

These activities demonstrated the Alliance's function as the long-term umbrella to provide its members with access to knowledge on renovation financing, the methodologies and lessons developed through INSPIRenov, opportunities for international cooperation, and a platform for jointly developing future financing solutions. In this way, the Alliance is designed as a lasting European sector infrastructure that supports continued learning and collaboration beyond the lifetime of the project, rather than as a dissemination initiative linked solely to the project funding period.

Join the INSPIRenov Alliance

The Alliance remains open to organisations and experts interested in renovation finance, building decarbonisation, homeowner support and the mobilisation of public and private capital.

Alliance participants can:

- join future discussions, events and webinars;
- share national experience, evidence and practical examples;
- contribute to the adaptation and further development of project results;
- connect with potential cooperation and replication partners;
- help keep the European renovation-finance dialogue active.

Stakeholders are invited to join through the INSPIRenov Alliance section at www.inspirenov.eu or contact info@inspirenov.eu

Cooperation through Memoranda

Alongside the open Alliance, the project also developed more structured cooperation with selected replication stakeholders through Memoranda of Cooperation.

Organisation	Country
Moldovan Banks Association	Moldova
IWO - Initiative Wohnungswirtschaft Osteuropa (IWO e.V.)	Germany
Energy Efficiency Fund	Ukraine
Housing Ukraine	Ukraine
Housing Institute	Ukraine

Communication, engagement and the final event

INSPIRenov used communication as part of the development and uptake process - not simply to announce completed results.

Communication in INSPIRenov was not treated as a dissemination activity taking place after results had been achieved. Instead, it accompanied the project throughout its implementation, supporting stakeholder engagement, knowledge exchange and the gradual uptake of innovative financing solutions for residential energy renovation. Different communication channels and formats were designed to respond to the needs of different audiences while creating opportunities for dialogue between institutions, market actors and citizens.

Three audiences, three forms of engagement

Explain: The project website, social media and bilingual newsletters translated technical work on blended finance, legal conditions and market uptake into accessible public narratives.

Co-develop: PIWG materials, surveys, banking documents and targeted presentations supported informed dialogue with institutions, experts, market organisations and financial actors.

Connect: Alliance materials and webinars opened the discussion internationally, while external events linked the project to wider renovation, climate and investment communities.

Final-event

On **4 June 2026**, the INSPIRenov Final Event was held within Green Transition Forum 6.0 in Sofia. The high-level roundtable **“Smart Renovation: Public and Private Capital for Europe’s Homes”** brought together public-finance, renovation, regional-policy and market perspectives and positioned the project’s results within the wider transition from grant dependency to sustainable renovation finance.

The project also reached visitors through its Forum information stand and engaged a broader citizen and homeowner audience at **Heat Fest 2026** on 5 June.

The communication lesson is simple, but important: Public audiences need clarity and relevance; implementing institutions need evidence, technical detail and protected space for confidential dialogue.

Results and impact dashboard

INSPIRenov in figures

10+	7	20+	1
PIWG meetings and stakeholder sessions	Financial institutions engaged	Public events and external presentations	INSPIRenov Alliance established
3	5	1	BG + EN
Alliance Talks webinars	Memoranda of Cooperation signed	Blended-finance reference architecture	Bilingual public communication series

Public result portfolio

- aggregated household and banking findings;t
- national policy and legal analysis;
- public blended-finance reference architecture informed by aggregated and anonymised bank feedback;
- Virtual OSS Support Facility concept;
- public conditions for exploitation and replication;
- INSPIRenov Alliance, webinars, newsletters and final event materials.

What changed

INSPIRenov moved the discussion on blended renovation finance from a general ambition to a structured reference architecture. It connected household demand, public policy, financial-instrument expertise and banking practice, tested the principal assumptions with relevant actors and documented the conditions that must be resolved before operational deployment.

Lessons learned

01
Start
with the borrower

The funding mix is secondary if the HoA cannot be legally identified, represented, assessed and served through a workable repayment process.

02
Design
the whole ecosystem

Finance, legal rules, technical assistance, homeowner engagement and delivery capacity must be developed together. A weakness in one part affects the entire model.

03
Bring banks in early,
but define the boundary

Financial institutions can challenge assumptions and improve product design without endorsing the mechanism or committing to launch it. Confidentiality enables more meaningful dialogue.

04
Use public
support strategically

Grants and safeguards should respond to household vulnerability, renovation depth and affordability, while guarantees should address identifiable risks and help mobilise additional finance.

05
Standardise
before scaling

A market cannot be built around a few bespoke transactions. Banks and programme managers require common documentation, predictable procedures and a sufficiently credible project pipeline.

06
Replicate
through adaptation

The principles of blended finance, project preparation and risk-sharing can travel. Borrower structures, institutional responsibilities and delivery systems must be redesigned for each national context.

Continuation matters

The Alliance, Memoranda of Cooperation, website, public tools and professional relationships preserve the project's value after the formal action ends.

Overall lesson: The transition from fully grant-funded programmes to sustainable renovation finance is not one policy decision. It is a coordinated institutional change involving law, public finance, banking practice, technical assistance, homeowner trust and market capacity.

Legacy, next steps and public resources

From a validated architecture towards future deployment

INSPIRenov concludes with a mature reference architecture, bank-informed parameters and a clearly defined implementation agenda. It has established how public support, commercial lending, risk-sharing and professional project preparation could operate as one coherent system, while identifying the legal, institutional and operational conditions that must be resolved before deployment.

The logical next stage is to move from reference architecture to institutionally owned and operationally tested implementation. This would require a future initiative capable of connecting the competent public institution, an instrument manager, participating financial intermediaries, technical-assistance and one-stop-shop capacities, and a pipeline of eligible multifamily buildings. Such a step would be subject to separate institutional decisions, financing commitments and programme approval and lies outside the scope of the completed INSPIRenov action.

A foundation for the next stage

INSPIRenov does not prescribe the final institutional vehicle or commit any organisation to implementation. It provides the common starting point from which the responsible actors can develop a future operational facility without repeating the analytical and co-development work already completed.

INSPIRenov has taken the Bulgarian renovation-finance discussion from an initial market-based concept to a structured and validated implementation architecture. Its next value will be realised by connecting that architecture with institutional ownership, financing capacity, project-development infrastructure and real investment demand - whether through a dedicated future initiative or through its integration into national renovation policy and financial instruments.

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