



Webinar

ULI Europe C Change for Housing: Moving from Barriers to Breakthroughs in Decarbonised, Affordable Housing

Date: November 20, 2025

00:00:00 --> 00:00:04: The housing programme, we're really excited to be doing this
00:00:04 --> 00:00:04: today.
00:00:05 --> 00:00:09: I'm Sophie Chick, I run the ESD programmes for ULI
00:00:09 --> 00:00:10: in Europe.
00:00:10 --> 00:00:13: And if we move on to the next slide, I
00:00:13 --> 00:00:16: will talk you through what a packed agenda we have,
00:00:16 --> 00:00:18: an exciting agenda we have for you today.
00:00:19 --> 00:00:22: So I'm going to start off by giving you a
00:00:23 --> 00:00:25: quick introduction to the programme.
00:00:26 --> 00:00:29: We're then going to move on and hear a presentation
00:00:30 --> 00:00:33: on the key from this output of the work before
00:00:33 --> 00:00:36: moving into a panel discussion with AQ and a option
00:00:37 --> 00:00:37: as well.
00:00:38 --> 00:00:41: So during this we'll have some panelists and we'll start
00:00:41 --> 00:00:43: with a conversation between us.
00:00:43 --> 00:00:46: But there is the option for you to put in
00:00:46 --> 00:00:48: questions in the Q&A box at the bottom.
00:00:48 --> 00:00:51: So please do be thinking of questions as you go
00:00:51 --> 00:00:53: and we will try and get to as many of
00:00:53 --> 00:00:54: those as.
00:00:54 --> 00:00:54: Possible.
00:00:55 --> 00:00:57: We move on to the next slide.
00:00:57 --> 00:01:00: I just want to give you a bit of a
00:01:00 --> 00:01:04: scene setting into Sea Change for housing and why we're
00:01:04 --> 00:01:05: doing what we are.
00:01:06 --> 00:01:08: So some of you may be familiar with our longer
00:01:08 --> 00:01:12: running Sea Change program that's been going for four
00:01:12 --> 00:01:12: years
00:01:12 --> 00:01:12: now.
00:01:12 --> 00:01:16: This is our program to mobilize the real estate industry
00:01:16 --> 00:01:20: to speed up and scale up decarbonization across Europe.

00:01:21 --> 00:01:24: And then this year, we're really pleased to say that

00:01:24 --> 00:01:28: we've launched the sister program Sea Change for Housing, which

00:01:28 --> 00:01:33: is it's all about decarbonising existing and future affordable housing.

00:01:33 --> 00:01:35: And actually it's very timely.

00:01:35 --> 00:01:38: It wasn't necessarily planned that we're launching today when of

00:01:38 --> 00:01:41: course there's still a few days of COP 30 to

00:01:41 --> 00:01:41: go.

00:01:41 --> 00:01:44: But we've already seen a number of announcements coming from

00:01:44 --> 00:01:45: the event.

00:01:45 --> 00:01:50: And that includes global ministers calling or launching the Belem

00:01:50 --> 00:01:55: Call for Action for sustainable and affordable housing.

00:01:55 --> 00:01:59: And this calls on the government to integrate great climate

00:01:59 --> 00:02:05: action into housing policy, establish innovative finance mechanisms for for

00:02:05 --> 00:02:10: a sustainable and affordable housing, and align national policies with

00:02:10 --> 00:02:13: climate goals by 2030 and 2035.

00:02:13 --> 00:02:15: So we're really pleased to see this.

00:02:15 --> 00:02:19: We think it's hugely important to be looking at these

00:02:19 --> 00:02:23: topics together, climate action and affordability, and not be tackling

00:02:23 --> 00:02:24: them separately.

00:02:24 --> 00:02:27: So this is a great step in the right direction.

00:02:28 --> 00:02:29: The next slide, please.

00:02:31 --> 00:02:34: So what we're doing for sea Change for housing and

00:02:34 --> 00:02:37: what the program is going to hopefully achieve over the

00:02:37 --> 00:02:40: next few years, of course, we're looking to achieve decarbonized

00:02:40 --> 00:02:42: affordable housing in Europe.

00:02:42 --> 00:02:45: And the starting point for that is what we're launching

00:02:45 --> 00:02:45: today.

00:02:45 --> 00:02:51: We've been identifying systemic barriers preventing progress and then taking

00:02:51 --> 00:02:56: these barriers and understanding what intervention areas are needed to

00:02:56 --> 00:02:57: help overcome these.

00:02:58 --> 00:02:59: Now we've got that long list.

00:02:59 --> 00:03:04: The next stage is choosing 3 different topics to delve

00:03:04 --> 00:03:08: into deeper and then use these topics and work with

00:03:08 --> 00:03:13: the industry to Co create practical, scalable solutions to overcome

00:03:13 --> 00:03:14: these obstacles.

00:03:15 --> 00:03:18: We're also going to be educating and building the capacity

00:03:18 --> 00:03:21: of the industry through awareness raising and providing tools and

00:03:21 --> 00:03:22: guidance.

00:03:23 --> 00:03:26: And then finally, we want to make sure we're showcasing

00:03:26 --> 00:03:29: best practice and the work that we've been doing over

00:03:29 --> 00:03:32: the last few months really does that because we really

00:03:32 --> 00:03:36: want to use this innovative, exciting examples to drive action.

00:03:37 --> 00:03:37: Next slide.

00:03:40 --> 00:03:42: Now of course, the work that I've been talking about

00:03:42 --> 00:03:43: is all Pan European.

00:03:43 --> 00:03:47: It's very much our our top down approach because while

00:03:47 --> 00:03:51: a number of European countries share the same barriers and

00:03:51 --> 00:03:55: need the same intervention, intervention areas being worked on, actually

00:03:55 --> 00:03:59: of course we know housing is an inherently local issue.

00:03:59 --> 00:04:02: So as well as this top down pan European work

00:04:02 --> 00:04:06: stream we have, we're complementing that with a bottom up

00:04:06 --> 00:04:09: work stream where we're going to be looking at to

00:04:09 --> 00:04:12: start with the UK, Germany and Spain and working at

00:04:12 --> 00:04:15: a very local level with communities to make sure that

00:04:15 --> 00:04:19: the solutions that are created at a pan European level

00:04:19 --> 00:04:21: resonate at this local level as well.

00:04:22 --> 00:04:22: Next slide.

00:04:25 --> 00:04:28: So finally from me, we've now just finished this foundational

00:04:28 --> 00:04:31: phase and we were really pleased to work with Arab

00:04:31 --> 00:04:34: and Dark Matter Labs who really led the way on

00:04:34 --> 00:04:37: this, working with us at ULI and what the work

00:04:37 --> 00:04:37: has done.

00:04:37 --> 00:04:40: And what you're about to hear a lot more about

00:04:40 --> 00:04:46: is this identifying the systemic barriers hindering decarbonised affordable housing

00:04:46 --> 00:04:51: and also identifying those intervention areas where targeted action can

00:04:51 --> 00:04:54: transform that business as usual and accelerate progress.

00:04:55 --> 00:04:58: We've also taken the time to map case studies of

00:04:58 --> 00:05:03: projects, innovations, business models, strategies and a whole lot more

00:05:03 --> 00:05:07: of where really exciting examples are happening, often at a

00:05:07 --> 00:05:08: local level.

00:05:09 --> 00:05:11: But they really show when we don't have to wait
00:05:11 --> 00:05:12: for the perfect conditions.
00:05:12 --> 00:05:14: Change can happen now and a lot of that is
00:05:14 --> 00:05:15: already happening.
00:05:15 --> 00:05:18: And we've also spent the time, time to map the
00:05:18 --> 00:05:20: existing initiatives to tackle this issue.
00:05:21 --> 00:05:24: And this is to make sure that we don't duplicate,
00:05:24 --> 00:05:27: we want to amplify other work that's already being done
00:05:27 --> 00:05:31: and essentially collaborate to overcome this big issue that
we're
00:05:31 --> 00:05:32: all tackling.
00:05:33 --> 00:05:33: Next slide.
00:05:36 --> 00:05:38: So I'm now going to hand you over to Sara
00:05:38 --> 00:05:40: and Juan, who are going to talk you through the
00:05:40 --> 00:05:42: findings of this first output.
00:05:43 --> 00:05:44: Sara, I believe you're starting.
00:05:44 --> 00:05:45: So over to you.
00:05:47 --> 00:05:47: OK.
00:05:47 --> 00:05:50: Thank you, Sophie and thanks everyone for joining today.
00:05:50 --> 00:05:53: So to follow up on what Sophie just said and
00:05:53 --> 00:05:56: to set I think the the stage for today conversation,
00:05:56 --> 00:05:58: I'd like to start with two critical, maybe I can
00:05:58 --> 00:05:59: go to the next slide.
00:05:59 --> 00:06:03: Sorry, the next one.
00:06:04 --> 00:06:05: Thanks.
00:06:05 --> 00:06:05: Yeah.
00:06:05 --> 00:06:08: So basically, I'd like to start with two critical facts
00:06:08 --> 00:06:09: about housing in Europe.
00:06:10 --> 00:06:14: First of all, we know that 75% of Europe's building
00:06:14 --> 00:06:18: stock is energy inefficient, and these buildings are
responsible for
00:06:18 --> 00:06:20: high emissions and energy cost.
00:06:21 --> 00:06:24: And what is even more price is that 85% of
00:06:24 --> 00:06:28: these buildings will still be in use by 2050.
00:06:28 --> 00:06:32: And this means that the majority of the homes and
00:06:32 --> 00:06:35: apartments where people are living in now are not fit
00:06:35 --> 00:06:39: for the carbonized future and making them fit will be
00:06:39 --> 00:06:40: a generational challenge.
00:06:41 --> 00:06:43: At the same time, we are aware of the human
00:06:43 --> 00:06:44: impact, which is huge.
00:06:45 --> 00:06:49: As you can see, 15,000,000 people are affected by housing
00:06:49 --> 00:06:55: and affordability across Europe and we have around
1,000,000 which

00:06:55 --> 00:06:57: are currently facing homelessness.

00:06:58 --> 00:07:01: And behind these numbers, there are families that are young

00:07:01 --> 00:07:03: people which are unable to get on the housing ladder.

00:07:04 --> 00:07:06: And also there is a growing social divide in our

00:07:07 --> 00:07:07: cities today.

00:07:08 --> 00:07:11: So if we want to build a more just resilient

00:07:11 --> 00:07:15: climate around Europe, we must tackle both energy

00:07:15 --> 00:07:17: affordable and

00:07:18 --> 00:07:19: affordability crisis in housing together.

00:07:18 --> 00:07:19: Next slide, please.

00:07:21 --> 00:07:25: So the, the Europe housing system is, is quite complex

00:07:25 --> 00:07:27: and is deeply fragmented.

00:07:28 --> 00:07:32: And this fragmentation you we can see across sectors,

00:07:32 --> 00:07:36: across

00:07:32 --> 00:07:36: governance levels, actors and it's, it's stuck in silos that

00:07:36 --> 00:07:41: prevent us from meeting both affordability and climate goals

00:07:36 --> 00:07:41: effectively.

00:07:42 --> 00:07:45: So to address this complex housing situation, we know that

00:07:45 --> 00:07:46: business as usual is not working.

00:07:47 --> 00:07:50: And the reality is that no single actor can solve

00:07:50 --> 00:07:52: this complex situation alone.

00:07:52 --> 00:07:57: So not governments, not developers, not investors, not

00:07:52 --> 00:07:57: communities alone

00:07:57 --> 00:07:58: can do this.

00:07:58 --> 00:08:02: So progress required coordinated cross sector collaboration

00:07:58 --> 00:08:02: and which means

00:08:02 --> 00:08:07: bringing together public authorities, finance, real estate, civil

00:08:02 --> 00:08:07: society and

00:08:07 --> 00:08:09: research research stakeholders.

00:08:10 --> 00:08:13: So This is why the Sea Change for Housing program

00:08:13 --> 00:08:17: as Sophie presented has taken a system change approach

00:08:13 --> 00:08:17: and

00:08:17 --> 00:08:21: this was done through rigorous research and expect expert

00:08:17 --> 00:08:21: collaboration

00:08:21 --> 00:08:22: across sectors.

00:08:23 --> 00:08:26: So basically the program is promoting A paradigm shift to

00:08:26 --> 00:08:30: move away from silo short term thinking to where integrated

00:08:30 --> 00:08:35: long term strategy that address the carbonisation of

00:08:30 --> 00:08:35: affordable housing

00:08:35 --> 00:08:38: together, not as competing priorities.

00:08:38 --> 00:08:39: Next slide please.

00:08:41 --> 00:08:44: So to what what have we done over the past

00:08:44 --> 00:08:44: six months?

00:08:44 --> 00:08:48: Basically we try to understand the housing system from a

00:08:48 --> 00:08:52: ground up and also top down approach as Sophie presented

00:08:53 --> 00:08:56: and to do that we took a structural multi stage

00:08:56 --> 00:08:57: approach.

00:08:57 --> 00:09:01: First of all, we conducted a very comprehensive that Space

00:09:01 --> 00:09:04: Research to try to understand what are the key challenges

00:09:04 --> 00:09:09: and systemic barriers which are affecting affordable and

00:09:09 --> 00:09:10: decarbonized housing

00:09:09 --> 00:09:10: across Europe.

00:09:11 --> 00:09:13: Then we went straight to the experts.

00:09:13 --> 00:09:18: We conducted interviews, workshops with over 120

00:09:18 --> 00:09:24: stakeholders from different

00:09:18 --> 00:09:24: sectors including public authorities, finance, real estate, civil

00:09:24 --> 00:09:29: society and

00:09:24 --> 00:09:29: also research institutions and their insight has been critical to

00:09:29 --> 00:09:34: identify the real blockers and also the opportunities to unlock

00:09:34 --> 00:09:35: the situation.

00:09:36 --> 00:09:38: So then what we did is basically we also map

00:09:38 --> 00:09:42: existing initiatives and case studies to identify what is

00:09:42 --> 00:09:46: working,

00:09:42 --> 00:09:46: where innovation is happening and what which lesson learn

00:09:46 --> 00:09:47: can

00:09:46 --> 00:09:47: be upscaled.

00:09:48 --> 00:09:52: And from there, we developed a digital tool, which is

00:09:52 --> 00:09:56: an interactive dashboard with also a report that brings all

00:09:56 --> 00:10:00: this knowledge together in one place, making it accessible

00:10:00 --> 00:10:01: and

00:10:00 --> 00:10:01: actionable.

00:10:01 --> 00:10:05: And finally, today marks the start of the dissemination

00:10:01 --> 00:10:05: because

00:10:05 --> 00:10:07: today we are sharing the dashboard with you.

00:10:08 --> 00:10:11: So with the industry, because we want to raise awareness,

00:10:11 --> 00:10:14: we want to spark dialogue and also we want to

00:10:14 --> 00:10:18: keep gathering your feedback so that this dashboard can

00:10:18 --> 00:10:18: continue

00:10:18 --> 00:10:18: growing.

00:10:19 --> 00:10:22: Next slide, next one.

00:10:23 --> 00:10:28: So to make sense of this complex system, the way

00:10:28 --> 00:10:32: we structure the dashboard, as you will see in the

00:10:32 --> 00:10:36: next slides, we basically identify two key layers.

00:10:37 --> 00:10:41: First of all, we identify key systemic barriers and then

00:10:41 --> 00:10:45: also challenges, and then there will be also intervention

00:10:45 --> 00:10:47: areas

00:10:45 --> 00:10:47: for the systemic barriers.

00:10:47 --> 00:10:52: Basically they are deep rooted structure conditions that

sustain dysfunction
in the housing system.

00:10:52 --> 00:10:53: They cut across multiple actors and different stages of the
00:10:53 --> 00:10:57: housing supply chain.
00:10:57 --> 00:10:58: And to think about systemic barriers, think of them as
00:10:59 --> 00:11:02: the underlying architecture that keeps the system stuck,
00:11:02 --> 00:11:07: while the
00:11:07 --> 00:11:11: challenges are the concrete tangible obstacles that stem
from the
00:11:12 --> 00:11:13: systemic barriers.
00:11:13 --> 00:11:16: And they're basically the day-to-day blockers that all of us
00:11:16 --> 00:11:20: that stakeholders work in the housing system are facing
when
00:11:20 --> 00:11:23: trying to deliver affordable in the carbonized housing.
00:11:23 --> 00:11:27: So by by separating these two layers, we can better
00:11:27 --> 00:11:30: understand not just what is going wrong, but also why
00:11:30 --> 00:11:34: and identify where intervention can have the most impact.
00:11:35 --> 00:11:38: Next slide, to conclude my part, I'd like to take
00:11:38 --> 00:11:43: you through the 12 systemic barriers that we identify in
00:11:43 --> 00:11:47: the through our research and to kind of simplify the
00:11:47 --> 00:11:51: navigation of them, we group them into 5 thematic areas
00:11:51 --> 00:11:54: for the sake of this presentation.
00:11:55 --> 00:11:58: The first one is about land and asset utilization.
00:11:59 --> 00:12:03: We know that we're facing inadequate land access and
suitability.
00:12:03 --> 00:12:06: And at the same time, there is a significant stock
00:12:06 --> 00:12:10: of vacant and underused homes and buildings that aren't
being
00:12:10 --> 00:12:12: brought back into productive use.
00:12:12 --> 00:12:14: The second one is planning and policy.
00:12:15 --> 00:12:18: We know that there is a disjoint approach to housing
00:12:18 --> 00:12:20: retrofit infrastructure planning.
00:12:20 --> 00:12:24: There's policy volatility and inconsistent incentives which are
making it
00:12:24 --> 00:12:28: hard for stakeholders to plan ahead, and there's also limited
00:12:28 --> 00:12:31: alignment and collaboration between public and private
actors.
00:12:32 --> 00:12:36: The third systemic bar is about community engagement and
awareness.
00:12:36 --> 00:12:40: We know that there is public opposition and limited
community
00:12:40 --> 00:12:44: ownership of housing projects which often stole progress and
it's
00:12:44 --> 00:12:47: also poor understanding across society and within sectors of

what

00:12:47 --> 00:12:51: housing affordability and performance really mean and how to measure

00:12:51 --> 00:12:52: them.

00:12:52 --> 00:12:56: The 4th 1 is about finance and business models buyers.

00:12:56 --> 00:12:59: We know that there is short term business cases are

00:12:59 --> 00:13:02: which are undermining long term value creation.

00:13:02 --> 00:13:07: Financial solutions and risk sharing mechanisms are inadequate and investment

00:13:07 --> 00:13:11: horizons are too short with limited stewardship of assets over

00:13:11 --> 00:13:12: the life cycle.

00:13:13 --> 00:13:15: And finally, delivery and innovation.

00:13:16 --> 00:13:18: We we saw that there is limited uptake of low

00:13:18 --> 00:13:20: carbon materials and technologies.

00:13:20 --> 00:13:24: And there's also an issue related to skills shortages, which

00:13:24 --> 00:13:28: is combined with limited productivity and construction, which are holding

00:13:28 --> 00:13:31: back the sector's ability to deliver at the scale and

00:13:31 --> 00:13:33: speed which is required.

00:13:33 --> 00:13:36: So these 12 barriers don't exist in isolation, as you

00:13:36 --> 00:13:37: will see in the dashboard.

00:13:37 --> 00:13:41: They are interconnected and they reinforce each other, which are

00:13:41 --> 00:13:44: basically creating a system that is resistant to change.

00:13:45 --> 00:13:47: And now on a positive side, I'm going to hand

00:13:47 --> 00:13:50: over to Jorn, who will walk us through the intervention

00:13:50 --> 00:13:54: area, which we identify and we identify them to basically

00:13:54 --> 00:13:57: address these barriers and related challenges.

00:13:57 --> 00:13:57: Thank you.

00:13:57 --> 00:13:58: Over to you, Jorn.

00:14:00 --> 00:14:02: Thank you so much Sarah.

00:14:02 --> 00:14:05: And to indeed like further map the complex field, we

00:14:05 --> 00:14:08: apart from barriers also look at the interventions you can

00:14:08 --> 00:14:09: go to the next one.

00:14:11 --> 00:14:14: So for the interventions, it's of course very difficult between

00:14:14 --> 00:14:17: try to look at high leverage points to take targeted

00:14:17 --> 00:14:20: action to transform business as usual and to accelerate the

00:14:20 --> 00:14:23: progress towards decarbonisation and affordability.

00:14:24 --> 00:14:27: Apart from the intervention areas, we also looked at current

00:14:27 --> 00:14:27: responses.

00:14:27 --> 00:14:31: So what are specific actions, mechanisms, tools that will allow

00:14:32 --> 00:14:35: these intervention areas to really come to life and to

00:14:35 --> 00:14:37: address key challenges.

00:14:37 --> 00:14:38: So let's have a look at them.

00:14:38 --> 00:14:40: We also, as we did with the barriers, started to

00:14:41 --> 00:14:43: cluster them so we can go to the next slide.

00:14:44 --> 00:14:47: So there we pulled them in five different buckets, one

00:14:47 --> 00:14:51: on strategic foundations, one on collaboration, finance and business delivery

00:14:51 --> 00:14:54: and innovation, and then also knowledge and learning.

00:14:55 --> 00:14:58: So in the strategic foundations, we have been looking at

00:14:58 --> 00:15:02: Lent assembly, we've been looking at how to mainstream integrated

00:15:02 --> 00:15:07: planning, looking at universal definitions and measurement, Also looking in

00:15:07 --> 00:15:11: the second bucket in collaboration at public, private, civic collaboration

00:15:11 --> 00:15:15: and also how community and resident collaboration can help foster

00:15:15 --> 00:15:19: the subsequent action and the finest in business, we've been

00:15:19 --> 00:15:23: looking at redefining the business case as it's not always

00:15:23 --> 00:15:26: clear to drive that's new types of partnerships and investment

00:15:26 --> 00:15:30: models to look at financial solutions and how to unlock

00:15:30 --> 00:15:33: them, but also on how to align investment with long

00:15:33 --> 00:15:34: term community needs.

00:15:35 --> 00:15:40: Then in delivery innovation, we've been looking at diversifying delivery

00:15:40 --> 00:15:42: tenure and reuse models, but.

00:16:23 --> 00:16:26: Oh, so I think we've lost John temporarily.

00:16:26 --> 00:16:29: So perhaps I can just finish up and and talk

00:16:29 --> 00:16:32: about that and then maybe Sarah, I'll pass over to

00:16:32 --> 00:16:35: you and and when we get you on back, you

00:16:35 --> 00:16:36: can continue.

00:16:37 --> 00:16:40: So as John was saying in the delivery and innovation,

00:16:40 --> 00:16:45: we have the diversifying delivery tenure and reuse models leveraging

00:16:45 --> 00:16:47: low carbon innovation.

00:16:47 --> 00:16:49: So we know that there's a lot of innovation that's

00:16:49 --> 00:16:52: happening out there, but that's not we're not seeing the

00:16:52 --> 00:16:53: the widespread uptake of that.

00:16:53 --> 00:16:58: So that's a real intervention area that's exciting and then

00:16:58 --> 00:17:03: investing in value chain upskilling and reskilling.

00:17:03 --> 00:17:06: And then the final bucket sort of encompasses actually all

00:17:06 --> 00:17:10: of these topics where it's really critical to do that

00:17:10 --> 00:17:14: knowledge and learning and that system wide sharing because as

00:17:14 --> 00:17:17: I said earlier, there is already so much happening in
00:17:17 --> 00:17:20: these topics that we want to take forward.
00:17:20 --> 00:17:22: So perhaps we can go to the next.
00:17:22 --> 00:17:24: Slide What's next, Sophie?
00:17:25 --> 00:17:27: Oh, great, Juan, I'll pass back to you to talk
00:17:27 --> 00:17:28: about these.
00:17:28 --> 00:17:30: A power cut apparently.
00:17:31 --> 00:17:32: I've switched now to battery.
00:17:32 --> 00:17:35: No problem, I'm glad you're back off to you.
00:17:35 --> 00:17:36: No.
00:17:36 --> 00:17:39: So we connected the barriers to the intervention areas and
00:17:39 --> 00:17:41: as Sarah already said, as it's a conflict field, to
00:17:41 --> 00:17:43: also try to understand how do we go to a
00:17:43 --> 00:17:45: more integrated approach.
00:17:45 --> 00:17:48: So how can one barrier link to multiple intervention areas,
00:17:48 --> 00:17:49: but also the other way around?
00:17:49 --> 00:17:52: How can we go, if you look at the interventions,
00:17:52 --> 00:17:54: to address several barriers?
00:17:55 --> 00:17:58: So we started to look at the industry challenges to
00:17:58 --> 00:18:01: map them out and then also connect barriers to interventions
00:18:01 --> 00:18:04: to look at what current responses are, what are maybe
00:18:04 --> 00:18:07: blind spots and how can we further enhance the work
00:18:07 --> 00:18:08: already ongoing.
00:18:09 --> 00:18:11: And as Sophie also said, how can we build on
00:18:11 --> 00:18:14: already existing initiatives next one.
00:18:16 --> 00:18:19: So therefore, we also looked at case studies and initiatives.
00:18:19 --> 00:18:22: Case studies looking at what are examples of projects,
00:18:22 --> 00:18:26: innovations,
00:18:27 --> 00:18:29: business models or strategies that demonstrate how
00:18:29 --> 00:18:32: affordable low carbon
00:18:32 --> 00:18:35: housing can be achieved in practice.
00:18:35 --> 00:18:38: And then on the other hand, looking at initiatives where
00:18:38 --> 00:18:42: we see system level efforts, which often come in the
00:18:42 --> 00:18:45: form of coalitions or alliances or platforms that are already
00:18:45 --> 00:18:48: convening stakeholders today and where we can work
00:18:48 --> 00:18:52: together what's
00:18:52 --> 00:18:54: built on or see where new initiatives are needed.
00:18:54 --> 00:18:58: Next one and just to make it a bit more
00:18:58 --> 00:19:03: with meat on the bone, we highlighted 3 examples that
00:19:03 --> 00:19:06: we included in the study.
00:19:06 --> 00:19:09: First one from CBRE on their impacts methodology where
00:19:09 --> 00:19:12: they've
00:19:12 --> 00:19:15: developed a strategy to invest in affordable and sustainable

homes

00:19:03 --> 00:19:06: for middle income households in major European cities.

00:19:07 --> 00:19:11: And important there to, they developed an ESG impact framework

00:19:11 --> 00:19:14: that I think is important on the one hand, because

00:19:14 --> 00:19:18: it's linked to a yearly impact report where they've been

00:19:18 --> 00:19:21: using clear metrics to just make sure that there's a

00:19:21 --> 00:19:24: bit more standardization in the field, but also to help

00:19:24 --> 00:19:29: measure and demonstrate how social and environmental outcomes can come

00:19:29 --> 00:19:31: together with financial performance.

00:19:32 --> 00:19:34: And then last, not least, how they can also link

00:19:34 --> 00:19:38: investment decisions to resident needs, rent, affordability, and then also

00:19:38 --> 00:19:40: inclusive communities and sustainability factors.

00:19:41 --> 00:19:45: Next one, a second one is from Revive and Patricia

00:19:45 --> 00:19:48: and you will hear more from Nicola later in the

00:19:48 --> 00:19:49: panel.

00:19:49 --> 00:19:54: So they've launched 75,000,000 joint venture funds targeting at now

00:19:54 --> 00:19:59: the opportunity of converting depleted and obsolete office buildings into

00:19:59 --> 00:20:04: energy efficient, built to sell multifamily homes and well served

00:20:04 --> 00:20:04: locations.

00:20:05 --> 00:20:08: So looking at what's the access to services, but also

00:20:08 --> 00:20:10: to mobility and so on.

00:20:10 --> 00:20:14: And with the aim to have 50% of the supply

00:20:14 --> 00:20:20: needs linked to affordable housing, taking that into account to

00:20:20 --> 00:20:22: 35% ratio to scope that.

00:20:22 --> 00:20:27: And then the last one next slide.

00:20:28 --> 00:20:32: So the last example is from Habitat for Humanity International

00:20:32 --> 00:20:32: Building.

00:20:32 --> 00:20:36: On the second example, they're focusing on faking buildings and

00:20:37 --> 00:20:41: how to transform them into affordable social housing for vulnerable

00:20:41 --> 00:20:45: individuals and families where they take into account research, life

00:20:45 --> 00:20:51: cycle, carbon assessment, financial model development, demonstration building, and then

00:20:51 --> 00:20:54: also stakeholder engagement and policy advocacy.

00:20:55 --> 00:20:58: Important there to mention is that Habitat for Humanity works

00:20:58 --> 00:21:02: together with home owner associations to improve and scale up

00:21:02 --> 00:21:05: renovation of owner occupied multi apartment buildings.

00:21:06 --> 00:21:09: So just three examples that I think we'll come back

00:21:09 --> 00:21:11: later in the webinar, but to give you a feeling

00:21:11 --> 00:21:14: on how we went from barriers to interventions and then

00:21:14 --> 00:21:17: all the way to case studies and initiatives.

00:21:17 --> 00:21:18: Next slide.

00:21:19 --> 00:21:23: And then as Sophie and Sarah have mentioned, we've transformed

00:21:24 --> 00:21:28: all of this knowledge into an interactive dashboard because we

00:21:28 --> 00:21:32: also realized that just the reports, there's already much information

00:21:32 --> 00:21:33: out there.

00:21:33 --> 00:21:37: How can we drive more interaction, more collaboration, but also

00:21:37 --> 00:21:40: how can we better bring that systemic perspective?

00:21:40 --> 00:21:43: And so on the dashboard, we've been trying to link

00:21:43 --> 00:21:46: all the different elements, going from the barrier to the

00:21:46 --> 00:21:50: challenge to intervention area where we already see responses, studies

00:21:50 --> 00:21:54: and initiatives and see how all these dots connect together

00:21:54 --> 00:21:57: or where sometimes there's no like connection at all.

00:21:57 --> 00:21:59: And if there's a logical reason for that.

00:22:00 --> 00:22:02: So I think you should look at the dashboard as

00:22:02 --> 00:22:02: an invitation.

00:22:03 --> 00:22:06: And of course, we encourage you to play with that

00:22:06 --> 00:22:09: later online, but as an invitation to also feel what

00:22:09 --> 00:22:12: did we miss, how can we better connect the dots

00:22:12 --> 00:22:15: and what can also you contribute to the space to

00:22:16 --> 00:22:19: make sure that it becomes a living journey in a

00:22:19 --> 00:22:20: living dialogue.

00:22:21 --> 00:22:23: So happy to leave it here and pass over to

00:22:23 --> 00:22:24: Sophie again.

00:22:28 --> 00:22:29: Thank you so much, John.

00:22:29 --> 00:22:31: We'll just move on to the next page.

00:22:32 --> 00:22:33: That was great to hear.

00:22:33 --> 00:22:37: Just a snippet of what's happening and what's come out

00:22:37 --> 00:22:41: of this extensive research process that we've been really pleased

00:22:41 --> 00:22:42: to have.

00:22:42 --> 00:22:45: And I hope it will encourage you to explore the

00:22:45 --> 00:22:49: dashboard, explore the report, whichever form you rather

digest information
00:22:49 --> 00:22:51: in and have a look at all of the great
00:22:51 --> 00:22:52: case studies there.
00:22:53 --> 00:22:55: In terms of what's next for me, this is how
00:22:56 --> 00:22:57: it gets really exciting.
00:22:57 --> 00:23:00: We've done the mapping, we know what the barriers are,
00:23:00 --> 00:23:02: we know the intervention areas to focus on.
00:23:03 --> 00:23:06: So we're now we've chosen 3 areas to focus on
00:23:06 --> 00:23:09: and we're going to be diving deeper into those areas
00:23:09 --> 00:23:14: and collaborating with partners across the industry and Co
creating
00:23:14 --> 00:23:16: those practical, scalable solutions.
00:23:17 --> 00:23:20: So there's a real call to action here as well
00:23:20 --> 00:23:22: as what you want us just said to, to let
00:23:22 --> 00:23:24: us know if we've missed anything, but also to get
00:23:24 --> 00:23:26: involved with this next step.
00:23:26 --> 00:23:28: It's open for anyone to participate.
00:23:28 --> 00:23:31: We've just shared a link where you can fill in
00:23:31 --> 00:23:32: your details and let us know.
00:23:32 --> 00:23:35: If you're not already involved in the program and you
00:23:35 --> 00:23:38: want to be involved in this exciting next step, please
00:23:38 --> 00:23:40: do let us know and get in touch.
00:23:41 --> 00:23:43: So on that note, on to the next slide.
00:23:43 --> 00:23:46: And I would like to invite my panelists to turn
00:23:46 --> 00:23:47: on their cameras.
00:23:48 --> 00:23:50: Hopefully we have no more power outages.
00:23:50 --> 00:23:51: Are they great?
00:23:51 --> 00:23:53: If we can switch to battery, that's a that's a
00:23:53 --> 00:23:55: very good sign of of the times.
00:23:56 --> 00:23:59: And while, while they're coming on screen, just to remind
00:23:59 --> 00:24:02: everyone, please do use the Q&A function to send any
00:24:02 --> 00:24:05: questions that you've got for your panellists as you think,
00:24:05 --> 00:24:07: and we will do our best to get through all
00:24:07 --> 00:24:08: of them.
00:24:09 --> 00:24:11: Well, thank you so much for joining us today.
00:24:11 --> 00:24:13: And all of you have been a part of this
00:24:13 --> 00:24:15: research and contributed to it.
00:24:15 --> 00:24:18: So we're really grateful for your time and, and efforts
00:24:18 --> 00:24:19: to going into it.
00:24:19 --> 00:24:22: What I would like to do is ask each of
00:24:22 --> 00:24:26: you to briefly introduce yourselves, share your company's
and and

00:24:26 --> 00:24:29: your own role in advancing decarbonized affordable housing.

00:24:29 --> 00:24:33: We've obviously just heard a very specific case study, but

00:24:33 --> 00:24:35: we'd be great to hear a bit more generally.

00:24:35 --> 00:24:37: Perhaps Hilke, I could start with you.

00:24:38 --> 00:24:41: Yes, thanks Sophie and good afternoon everyone.

00:24:41 --> 00:24:43: I'm really happy to be here today.

00:24:44 --> 00:24:45: So I'm Neil Cane Meyer.

00:24:45 --> 00:24:47: I work for CBRE Investment Management.

00:24:48 --> 00:24:50: Most of you will probably know it is one of

00:24:50 --> 00:24:52: the world's leading real estate investment managers.

00:24:52 --> 00:24:56: We have a focus on all sectors, offices, logistics, retail

00:24:56 --> 00:24:59: and residential, although today I will focus on the the

00:25:00 --> 00:25:02: final one on the residential part.

00:25:02 --> 00:25:05: So with respect to housing in Europe, we are managing

00:25:05 --> 00:25:09: around 12 billion of assets under management, residential

00:25:09 --> 00:25:12: assets under management with our direct and indirect business.

00:25:13 --> 00:25:16: And we do have specific products focusing on residential, like

00:25:16 --> 00:25:19: in the UK, our UK affordable housing strategy, we have

00:25:19 --> 00:25:20: a Dutch residential strategy.

00:25:21 --> 00:25:25: And approximately 5 years ago, we also launched a

00:25:25 --> 00:25:26: European residential strategy.

00:25:26 --> 00:25:30: And the majority of our investments is consisting of

00:25:30 --> 00:25:33: affordable houses, focus on middle income households on the one end

00:25:33 --> 00:25:36: because it's intractive risk return profile.

00:25:36 --> 00:25:38: At the same time, we can also make a social

00:25:38 --> 00:25:39: impact.

00:25:40 --> 00:25:42: Although I'm very questionate about the final strategy, as

00:25:42 --> 00:25:43: that's my daily job.

00:25:43 --> 00:25:47: I'm portfolio manager of the European residential strategy.

00:25:47 --> 00:25:51: And that's as you're already elaborated on a strategy

00:25:51 --> 00:25:54: dedicated to investing in affordable, high quality and sustainable homes

00:25:54 --> 00:25:57: for middle income households in the major European cities.

00:25:59 --> 00:26:00: So far we've been quite successful.

00:26:00 --> 00:26:04: We've been investing of 900 million in 16 assets of

00:26:04 --> 00:26:07: five different countries in eight different cities.

00:26:08 --> 00:26:10: And we are aiming to grow well, let's say to

00:26:10 --> 00:26:12: at least three billion a bit.

00:26:12 --> 00:26:15: The more impact we can make, the happier we are.

00:26:16 --> 00:26:17: One final comment.

00:26:17 --> 00:26:21: So when launching the strategy back in 2020, we defended

00:26:21 --> 00:26:25: this impact framework as Jordan elaborated on, which is an

00:26:25 --> 00:26:28: integral part of the strategy, which was quite new.

00:26:28 --> 00:26:31: So meaning we do not focus only on the financial

00:26:31 --> 00:26:33: returns but have a strong focus and want to be

00:26:33 --> 00:26:36: transparent also on what we achieve on the social and

00:26:36 --> 00:26:37: sustainable aside.

00:26:39 --> 00:26:39: Amazing.

00:26:39 --> 00:26:41: Thank you, Nicholas.

00:26:43 --> 00:26:43: Hi, everyone.

00:26:43 --> 00:26:44: I hope you can hear me.

00:26:45 --> 00:26:46: Hi, I'm Nicholas.

00:26:46 --> 00:26:50: Welcome, happy to be here and thanks for the invitation.

00:26:50 --> 00:26:55: So I'm the founder and Executive Chairman of Revise Revived.

00:26:55 --> 00:26:58: As a pan European fund manager and developer, we are

00:26:58 --> 00:27:01: active in brown to green strategies.

00:27:02 --> 00:27:06: We buy redundant assets and some selected urban areas and

00:27:06 --> 00:27:10: we turn them into sustainable neighborhoods.

00:27:11 --> 00:27:14: We always, we always have been hard on the decarbonisation,

00:27:14 --> 00:27:18: but also on affordability and social housing as the theme

00:27:18 --> 00:27:19: within our company.

00:27:21 --> 00:27:25: We have about 1.7 billion of course development value in

00:27:25 --> 00:27:28: our pipeline and the sites we have.

00:27:28 --> 00:27:32: And we, we stopped using fossil fuels a long time

00:27:33 --> 00:27:33: ago.

00:27:33 --> 00:27:36: We are really working hard on embedded carbon.

00:27:36 --> 00:27:40: And the big issue today is social and affordable housing

00:27:40 --> 00:27:43: because it's extremely difficult as a developer to make it

00:27:43 --> 00:27:46: profitable because at the end of the day, we're working

00:27:46 --> 00:27:48: with private equity.

00:27:48 --> 00:27:50: We are a for profit business.

00:27:51 --> 00:27:55: We have been AB Corp for 15 years, recertified.

00:27:56 --> 00:27:59: We've got a lot of awards, but we see it

00:27:59 --> 00:28:02: more and more difficult to keep on investing in and

00:28:02 --> 00:28:04: finding the business case.

00:28:05 --> 00:28:09: So This is why we are participating in the study.

00:28:10 --> 00:28:13: We have been launching a social housing REIT which is

00:28:14 --> 00:28:17: now listed on your next Brussels, which is doing quite

00:28:17 --> 00:28:18: well, low risk, low return.

00:28:19 --> 00:28:22: We have been setting up a built to rent affordable

00:28:22 --> 00:28:23: housing platform.

00:28:24 --> 00:28:28: So we always have been active in, but we are

00:28:28 --> 00:28:32: eager to do more and finding more solutions and business

00:28:32 --> 00:28:34: cases for this theme.

00:28:35 --> 00:28:35: Amazing.

00:28:35 --> 00:28:36: Thank you.

00:28:36 --> 00:28:39: And last, by no means least, Yuri, over to you.

00:28:40 --> 00:28:42: Hi everyone, it's great to be here.

00:28:42 --> 00:28:47: I'm Judy Shumagi, representing here Habitat for Humanity International.

00:28:47 --> 00:28:51: We are a global housing NGO originally coming from the

00:28:51 --> 00:28:55: states where we are a self built housing movement and

00:28:55 --> 00:28:59: all over the world we are trying to address different

00:28:59 --> 00:29:03: forms of housing poverty and come up with solutions for

00:29:03 --> 00:29:04: affordable housing.

00:29:06 --> 00:29:11: In Europe we are mostly active in Central and Eastern

00:29:11 --> 00:29:16: Europe, so the former socialist countries where we share a

00:29:16 --> 00:29:21: legacy of not having well functioning social housing systems because

00:29:22 --> 00:29:26: of the huge privatisation wave in the early 90s.

00:29:26 --> 00:29:30: So we ended up what we call now super owner

00:29:30 --> 00:29:32: own home ownership regimes.

00:29:33 --> 00:29:39: And so we came into the decarbonisation discussion a decade

00:29:39 --> 00:29:45: ago when we started to address the energy efficiency renovations

00:29:45 --> 00:29:52: of multi apartment buildings where all the flats are privately

00:29:52 --> 00:29:52: owned.

00:29:53 --> 00:29:58: And we soon realised that the starting point is the

00:29:58 --> 00:30:03: community, not because we are an NGO, but also because

00:30:03 --> 00:30:08: you need the community decision of the owners to invest

00:30:08 --> 00:30:10: into their building.

00:30:11 --> 00:30:16: And that's where we developed a portfolio of projects focusing

00:30:16 --> 00:30:23: on community awareness raising, helping community decision making and set

00:30:23 --> 00:30:29: up local resource centres, which were the early predecessors of

00:30:29 --> 00:30:33: what we call now One Stop shops in all over

00:30:33 --> 00:30:34: Europe.

00:30:34 --> 00:30:39: And currently we are having projects where we are operating

00:30:39 --> 00:30:45: one Stop shops in different countries, different cities, all

00:30:45 --> 00:30:52: focusing on giving technical assistance to home owner associations to renovate

00:30:52 --> 00:30:54: multi apartment buildings.

00:30:57 --> 00:31:01: And then a couple of years ago, as a second

00:31:01 --> 00:31:07: entry point for the decarbonisation process, we started to deal

00:31:07 --> 00:31:16: with vacant building conversion, especially empty municipality residential buildings renovation

00:31:16 --> 00:31:22: and getting them back into the social or affordable housing

00:31:22 --> 00:31:23: system.

00:31:23 --> 00:31:27: And that's where we have our empty spaces for homes

00:31:28 --> 00:31:32: project, which was explained by your thank you.

00:31:33 --> 00:31:33: Amazing.

00:31:33 --> 00:31:36: So interesting to hear is I want to delve into

00:31:36 --> 00:31:39: some of the detail and pick up on some of

00:31:39 --> 00:31:41: the intervention areas that were mentioned.

00:31:42 --> 00:31:45: And actually I think a great starting point is I'm

00:31:45 --> 00:31:47: going to be coming to you OK on this is

00:31:47 --> 00:31:50: whenever we talk about this project with someone, one of

00:31:50 --> 00:31:53: the first questions that we get is what do you

00:31:53 --> 00:31:55: mean by affordable housing?

00:31:55 --> 00:31:57: What are you actually talking about?

00:31:58 --> 00:31:59: And I, I'd love to hear your take on this

00:31:59 --> 00:32:01: because I know it's something you're passionate about.

00:32:01 --> 00:32:04: It's like how important is it to have that definition

00:32:04 --> 00:32:04: set?

00:32:05 --> 00:32:07: And also one of the, you know what is a

00:32:07 --> 00:32:10: decarbonized or a net zero home as well thinking about

00:32:10 --> 00:32:11: both parts.

00:32:11 --> 00:32:14: Yeah, yes, yeah.

00:32:14 --> 00:32:14: It's interesting.

00:32:14 --> 00:32:17: So when we started with our impact framework, we started

00:32:17 --> 00:32:20: also, OK, we want to deliver affordable houses, but what

00:32:20 --> 00:32:21: is that actually?

00:32:22 --> 00:32:24: You cannot set any targets if you do not have

00:32:24 --> 00:32:25: a clear definition.

00:32:25 --> 00:32:28: And if you want to be transparent about it and

00:32:28 --> 00:32:31: if you want to report to investors, you need to

00:32:31 --> 00:32:33: have a clear definition now on that.

00:32:33 --> 00:32:35: And then when you dive into detail, there's quite a

00:32:35 --> 00:32:38: lot of assumptions to make and decisions to make before

00:32:38 --> 00:32:40: you actually get to a decision.

00:32:41 --> 00:32:43: I think it is very important.

00:32:43 --> 00:32:44: It's quite interesting.

00:32:44 --> 00:32:47: So if we talk about returns, we had a, we

00:32:47 --> 00:32:50: have a lot of benchmarks in our business definitions, data

00:32:50 --> 00:32:51: points.

00:32:51 --> 00:32:55: We can define all risk return profiles for every sector,

00:32:55 --> 00:32:56: for every sub sector.

00:32:56 --> 00:32:59: We can decide where it's most effective to invest in

00:32:59 --> 00:33:03: and there we are very transparent and performance measurement is

00:33:03 --> 00:33:07: really key and that's really helpful in attracting capital.

00:33:07 --> 00:33:10: And that's really because we talk the same language there

00:33:10 --> 00:33:13: between FSS, developers, fund managers, etcetera.

00:33:14 --> 00:33:17: So now if you talk more about affordability and that's

00:33:17 --> 00:33:21: zero housing, it's actually surprising that we still lack a

00:33:21 --> 00:33:25: lot of definitions or frameworks or how you want to

00:33:25 --> 00:33:25: say.

00:33:25 --> 00:33:30: I think on the decarbonisation side and environmental sustainability side,

00:33:30 --> 00:33:32: you see that's a full thing quite well also in

00:33:33 --> 00:33:34: light of the EU taxonomy.

00:33:36 --> 00:33:39: On the affordability side, we are not there yet and

00:33:39 --> 00:33:41: that is a clear thing.

00:33:41 --> 00:33:44: We can I think pick up as a as a

00:33:44 --> 00:33:47: sector if you want to address the housing crisis.

00:33:47 --> 00:33:50: And yeah, we need to clear housing plan in the

00:33:50 --> 00:33:50: end.

00:33:50 --> 00:33:52: And they're also we need to include clear targets and

00:33:52 --> 00:33:53: requirements.

00:33:53 --> 00:33:57: And again, if you do not have the definitions which

00:33:57 --> 00:34:00: feed into that, we are not going to get there.

00:34:03 --> 00:34:05: So I think very important and that's leading to a

00:34:06 --> 00:34:09: common understanding of what we mean with affordable and net

00:34:09 --> 00:34:10: zero housing.

00:34:10 --> 00:34:13: And that's a common understanding needed from all stakeholders.

00:34:13 --> 00:34:16: So not just the private parties, but also the public

00:34:16 --> 00:34:17: parties.

00:34:17 --> 00:34:20: We need to start talking the same language in order

00:34:20 --> 00:34:24: to understand each other and enforce each other and help

00:34:24 --> 00:34:27: each other to actually come to better position for the

00:34:27 --> 00:34:29: European housing markets.

00:34:30 --> 00:34:34: Maybe final points to make on that same language.

00:34:34 --> 00:34:38: I think it's also in this more maybe psychological thing.

00:34:38 --> 00:34:41: It is important to build trust between parties if you

00:34:41 --> 00:34:43: know where you're talking about.

00:34:43 --> 00:34:47: And that trust between, again also the public and the

00:34:47 --> 00:34:51: private side is really key in achieving success in solving

00:34:51 --> 00:34:54: the issues in the in the housing crisis.

00:34:54 --> 00:34:58: So yeah, All in all, to summarise, I think this

00:34:58 --> 00:35:02: is a very important starting point to actually get this

00:35:02 --> 00:35:04: intervention going.

00:35:05 --> 00:35:06: Yeah, great.

00:35:06 --> 00:35:08: And someone in the in the chat has just asked

00:35:08 --> 00:35:11: is there a definition of affordable housing and I think

00:35:11 --> 00:35:14: a sort of collective pan European definition.

00:35:14 --> 00:35:16: I think the the sort of straight answer is no.

00:35:16 --> 00:35:18: Would you agree with that?

00:35:19 --> 00:35:24: Yes, there are some like common more white definitions from

00:35:24 --> 00:35:28: the UN and World Bank referring to a certain percentage

00:35:28 --> 00:35:33: in general between 30 and 40% of disposable household

00:35:33 --> 00:35:38: incomes.

00:35:38 --> 00:35:40: And there seems to be alignment in debt, but like

00:35:40 --> 00:35:43: a clear definition.

00:35:43 --> 00:35:45: So what do you mean then with total housing cost?

00:35:45 --> 00:35:47: What do you mean with disposable income?

00:35:47 --> 00:35:50: Well, you know Sophie, that's also something we are working

00:35:50 --> 00:35:54: on with our ULI affordable lifting council, but also something

00:35:54 --> 00:35:56: hopefully we can work on in a wider in a

00:35:56 --> 00:35:57: wider group.

00:35:58 --> 00:36:01: So it is not there yet, but worked on.

00:36:01 --> 00:36:05: And then maybe a final remark according to that, when

00:36:05 --> 00:36:08: we have a definition or framework, then it's also important

00:36:08 --> 00:36:12: to understand which data sources and data quality goes into

00:36:12 --> 00:36:12: that.

00:36:13 --> 00:36:17: As if that's yeah, well, and also maybe feeding into

00:36:17 --> 00:36:20: the next, the next question I suppose.

00:36:20 --> 00:36:22: But if we do not align on that, yeah, we're

00:36:22 --> 00:36:24: also not getting there.

00:36:25 --> 00:36:26: Yeah, exactly.

00:36:26 --> 00:36:27: That's where we've got to go next, isn't it?

00:36:27 --> 00:36:28: You've got a definition.

00:36:28 --> 00:36:30: Let's hope we get there.

00:36:30 --> 00:36:31: We can get there soon.

00:36:31 --> 00:36:33: A definition that we align on.

00:36:34 --> 00:36:36: But then what do we do about measuring it?

00:36:36 --> 00:36:38: And what do we do about sort of keeping track

00:36:38 --> 00:36:40: and and continuously measuring that?

00:36:41 --> 00:36:43: And perhaps Nicholas, I would love to hear your insights

00:36:44 --> 00:36:44: on this.

00:36:45 --> 00:36:48: Well, I, I can only more than fully agree what

00:36:48 --> 00:36:49: healthcare has been saying.

00:36:51 --> 00:36:54: We are on development side and what we've seen the

00:36:54 --> 00:36:57: last 15 years that the problems we wanted to tackle

00:36:57 --> 00:36:59: are only getting bigger.

00:36:59 --> 00:37:03: So the supply demand gap is, is growing bigger.

00:37:04 --> 00:37:10: There's, there's less supply, there's difficult business models

on affordability

00:37:10 --> 00:37:14: and also on the decarbonisation we see we, we stopped

00:37:14 --> 00:37:18: using fossil fuels and newly built a long time ago.

00:37:18 --> 00:37:21: And it's easy because all the technology is there.

00:37:21 --> 00:37:25: We are now working hard on embodied carbon because

operational

00:37:25 --> 00:37:25: carbon is easy.

00:37:26 --> 00:37:30: You lose, you use solar panels and, and heat pumps

00:37:30 --> 00:37:32: and, and heat networks, whatever.

00:37:32 --> 00:37:37: So it's it's not too difficult to be operationally carbon

00:37:38 --> 00:37:42: free using more lower carbon materials is is the big

00:37:42 --> 00:37:47: challenge and we haven't seen the last 10 years not

00:37:47 --> 00:37:52: too much of breaking ground on this technology or things

00:37:52 --> 00:37:54: moving quite fast.

00:37:54 --> 00:37:58: So to come back on the, on the, on the

00:37:58 --> 00:38:03: definition, we've seen a lot of goods examples of of

00:38:03 --> 00:38:09: public authorities having pieces of land putting into the

market

00:38:09 --> 00:38:15: with some affordability KPIs, not only selling at the highest

00:38:15 --> 00:38:20: price, but tendering with, with affordability KPIs.

00:38:21 --> 00:38:27: I've seen few of them being very successful because the

00:38:27 --> 00:38:32: definitions that are used are often to our feeling just

00:38:32 --> 00:38:36: on a financial level to strict and they they not

00:38:36 --> 00:38:37: really work.

00:38:38 --> 00:38:44: We all see the importance of affordability, social housing,

there's

00:38:44 --> 00:38:50: massive capital available to invest in this investment

business case

00:38:50 --> 00:38:54: because there is a business case, but but a lot

00:38:54 --> 00:39:00: of business models don't work because lack of good

definitions.

00:39:00 --> 00:39:03: And it's about when you look at affordability, we're all

00:39:03 --> 00:39:06: working with a disposable household income.

00:39:06 --> 00:39:08: Is it dual income and single income And what's the

00:39:09 --> 00:39:10: area we're looking at?

00:39:10 --> 00:39:11: We are looking at national average.

00:39:11 --> 00:39:15: Are we looking at Q quantile 2 income for the

00:39:16 --> 00:39:20: urban area, for the municipality, for the region.

00:39:20 --> 00:39:24: So there's a lot of us and what we have

00:39:24 --> 00:39:29: been seeing mostly is that we use the lower bar

00:39:29 --> 00:39:33: or the the lowest bar is being put as a

00:39:33 --> 00:39:34: threshold.

00:39:35 --> 00:39:38: But it's very difficult to find a business case on

00:39:38 --> 00:39:40: the lowest bar.

00:39:40 --> 00:39:45: So finding these common ground based on statistics

because we

00:39:45 --> 00:39:48: have the numbers, we know what Q2 we are, we're

00:39:48 --> 00:39:50: living in Belgium.

00:39:50 --> 00:39:51: It's it's a rich country.

00:39:54 --> 00:39:56: We have people that are homeless.

00:39:56 --> 00:39:57: We need to take care of the homeless people.

00:39:57 --> 00:40:01: We have people that are eligible for social housing and

00:40:01 --> 00:40:05: we have a social housing schemes, but affordability is for

00:40:05 --> 00:40:10: those people that are just above this affordability threshold.

00:40:10 --> 00:40:11: And they're squeezed into the middle.

00:40:12 --> 00:40:14: They have a, they have a glass ceiling to be

00:40:14 --> 00:40:17: active in the private markets and they have a, they

00:40:17 --> 00:40:20: have a floor because they're not eligible for social housing.

00:40:20 --> 00:40:22: And these are the people that are really in need.

00:40:23 --> 00:40:28: And if we don't find ways to be honest?

00:40:28 --> 00:40:34: And exact on the numbers then we won't find the

00:40:34 --> 00:40:35: business case.

00:40:36 --> 00:40:38: So we need to find a way to make sure

00:40:38 --> 00:40:42: that we we can deploy the capital that's there, that's

00:40:42 --> 00:40:45: finding its way and the capital is there with, with

00:40:45 --> 00:40:48: the, with the metrics being established by a lot of

00:40:48 --> 00:40:52: governments, European level, national level and regional

level.

00:40:54 --> 00:40:56: Yeah, I love that you bring that back to the

00:40:56 --> 00:40:59: business case because I think that came through strongly as

00:40:59 --> 00:41:00: well in the in the work.

00:41:00 --> 00:41:02: And we're going to touch on that in just a

00:41:02 --> 00:41:03: moment.

00:41:03 --> 00:41:05: But I think before we do that, Yuri, I'd love

00:41:05 --> 00:41:07: to come to you and talk about a topic that

00:41:07 --> 00:41:09: came up a lot from both Sara and Yawn and

00:41:09 --> 00:41:12: in your introduction as well, which is collaboration.

00:41:13 --> 00:41:17: And it's, there's lots of different forms of collaboration needed

00:41:17 --> 00:41:20: to solve these, this decarbonising affordable housing issue.

00:41:21 --> 00:41:24: But I'd love to focus on how we work with

00:41:24 --> 00:41:28: communities to move beyond that sort of one off consultation

00:41:28 --> 00:41:32: to a continuous Co production with the existing communities

00:41:32 --> 00:41:33: and

00:41:32 --> 00:41:33: tenants.

00:41:33 --> 00:41:37: And whether you've seen examples of this working well and

00:41:37 --> 00:41:39: would be happy to share those.

00:41:40 --> 00:41:41: Yes, thank you.

00:41:42 --> 00:41:45: I think when we started to work on the multi

00:41:45 --> 00:41:51: apartment renovation issue, we learned very fast, very

00:41:51 --> 00:41:56: quickly that

00:41:51 --> 00:41:56: that it's a quite complicated ecosystem where you have the

00:41:56 --> 00:42:01: community and you have the municipality, you have the

00:42:01 --> 00:42:07: financing

00:42:01 --> 00:42:07: institutes, you have the construction sector and the for the

00:42:07 --> 00:42:11: community members, for the home owner association.

00:42:11 --> 00:42:16: It's very difficult to navigate in this ecosystem and we

00:42:16 --> 00:42:21: realise that there, there is a need for a service

00:42:21 --> 00:42:24: to help to, to facilitate this ecosystem.

00:42:25 --> 00:42:32: And we believe that organisations like Habitat can play this

00:42:32 --> 00:42:33: role.

00:42:34 --> 00:42:39: But we need plenty of actors like ourselves who can

00:42:39 --> 00:42:44: step in and, and facilitate this ecosystem so that the,

00:42:44 --> 00:42:49: the renovation of, of affordable housing can happen, that the

00:42:49 --> 00:42:51: decarbonisation can happen.

00:42:54 --> 00:43:00: And obviously the stakeholder facilitation is not rocket

00:43:01 --> 00:43:04: science.

00:43:01 --> 00:43:04: Working with the community, it's can be challenging.

00:43:04 --> 00:43:10: You really need trained people and you need some financing

00:43:10 --> 00:43:12: to pay for that service.

00:43:13 --> 00:43:17: I think the biggest challenge we are facing is that

00:43:17 --> 00:43:21: we are providing this service from based on project funding.

00:43:22 --> 00:43:25: And once the projects are over, we have to stop

00:43:25 --> 00:43:27: this service to the communities.

00:43:28 --> 00:43:32: And we long claimed that that a small part of

00:43:32 --> 00:43:39: the project budget should be dedicated to this professional

00:43:39 --> 00:43:42: facilitation

00:43:42 --> 00:43:47: to make the ecosystem moving.

00:43:47 --> 00:43:48: And I think same goes for the vacant building conversion

00:43:48 --> 00:43:53: with slight changes.

00:43:53 --> 00:43:58: Obviously they're the municipalities who own most of the empty

00:44:00 --> 00:44:03: buildings which could be turned into residential the easiest.

00:44:03 --> 00:44:08: You have to find a way how to facilitate the

00:44:09 --> 00:44:09: dialogue between the municipality and and the home owners or

00:44:10 --> 00:44:15: tenants.

00:44:15 --> 00:44:22: And also you have to bring in private financing and

00:44:22 --> 00:44:22: and again, construction expertise to help to make these projects

00:44:23 --> 00:44:26: happen.

00:44:26 --> 00:44:31: So I think we play a lot of these roles.

00:44:31 --> 00:44:36: We established national coalitions, we established a European Community of

00:44:37 --> 00:44:42: practice for organisations who are interested in vacant building conversion.

00:44:42 --> 00:44:44: We try to facilitate the dialogue, knowledge sharing and go

00:44:44 --> 00:44:49: for joint projects.

00:44:49 --> 00:44:54: But we need to these platforms like yours to to

00:44:55 --> 00:44:57: meet the the interested parties and to start the dialogue.

00:44:57 --> 00:44:59: I love that it's not rocket science.

00:45:00 --> 00:45:02: We've just got to you know, share these amazing ways

00:45:02 --> 00:45:03: that we can be doing this and making sure that

00:45:03 --> 00:45:04: we are we are doing it.

00:45:05 --> 00:45:08: So yeah, thank you.

00:45:08 --> 00:45:10: Perhaps we can turn to business case because I think

00:45:11 --> 00:45:12: that is a topic that is been of particular interest

00:45:12 --> 00:45:15: through doing this work.

00:45:15 --> 00:45:18: And you know, I think when we at ULI think

00:45:18 --> 00:45:23: very broadly with both sea change and sea change for housing about decarbonisation, often people really visualize it as a

00:45:23 --> 00:45:26: cost and see it as a cost rather than thinking

00:45:26 --> 00:45:30: about that long term preservation of value that the decarbonisation

00:45:31 --> 00:45:31: can bring.

00:45:32 --> 00:45:35: And here, OK, I'd love to get your thoughts on

00:45:35 --> 00:45:38: how we can help institutional and investors sort of look

00:45:38 --> 00:45:42: at that long term value of decarbonisation rather than thinking

00:45:42 --> 00:45:44: about the the short term costs.

00:45:44 --> 00:45:46: Yeah, yeah.

00:45:46 --> 00:45:49: Talking about rocket science, I had to laugh a bit

00:45:49 --> 00:45:52: as it does make me think about our financial models

00:45:52 --> 00:45:56: and how complicated we sometimes make can make things.

00:45:57 --> 00:46:00: But as I think most institutional FSS, they do see

00:46:00 --> 00:46:01: the long term failure.

00:46:02 --> 00:46:05: That's not really the the difficulty, the challenges mostly how

00:46:06 --> 00:46:08: does it materialize and how do you include it in

00:46:09 --> 00:46:10: the financial models.

00:46:10 --> 00:46:14: And that's making it sometimes difficult to explain to

00:46:14 --> 00:46:18: investment

00:46:18 --> 00:46:20: committees, to investors why it's actually a good idea to

00:46:21 --> 00:46:24: invest in decarbonisation.

00:46:24 --> 00:46:28: It's not, but I think so I gave the thought.

00:46:28 --> 00:46:32: And for the existing housing stock, I think there's two

00:46:32 --> 00:46:33: obvious items that could help which are related to federations

00:46:35 --> 00:46:39: and regulation.

00:46:39 --> 00:46:42: The first one, federations as we all know in general

00:46:42 --> 00:46:46: lack behind a bit less or or more since well,

00:46:46 --> 00:46:50: we asked from our failures to come up with comparables

00:46:50 --> 00:46:50: and to basically use data which is coming from the

00:46:51 --> 00:46:56: past.

00:46:56 --> 00:46:59: Whereas if you look into future sustainable, inevitable

00:47:00 --> 00:47:03: sustainable investments,

00:47:03 --> 00:47:06: that is forward-looking and it's maybe not in your 10

00:47:06 --> 00:47:07: year business cases, maybe in 15 years or 20 years,

00:47:08 --> 00:47:12: but you cannot ignore that if you talk about the

00:47:12 --> 00:47:14: failure today.

00:47:14 --> 00:47:16: So that would be helpful if you could include this

00:47:17 --> 00:47:18: element more in the interferences.

00:47:19 --> 00:47:25: And I noticed also a topic which is on the

00:47:25 --> 00:47:28: ULI agenda already.

00:47:28 --> 00:47:34: And secondly, regarding regulation, I would argue that

00:47:34 --> 00:47:38: reassessments of

00:47:38 --> 00:47:41: the policy by the policy makers would be needed.

00:47:41 --> 00:47:45: And then regarding decarbonization opportunities in relation

00:47:45 --> 00:47:47: to regulated events,

00:47:47 --> 00:47:51: so often it's not beneficial to invest in sustainable measures

00:47:51 --> 00:47:54: because in a residential area, especially if you look into

00:47:54 --> 00:47:57: mid rental segments and lower rental segments, there's a

00:47:57 --> 00:48:00: cap

00:48:00 --> 00:48:03: on rent and rental increases.

00:48:03 --> 00:48:06: So if there's no upside, it doesn't make sense from

00:47:51 --> 00:47:53: a landlord perspective to to invest.

00:47:53 --> 00:47:56: So what I don't get if you look look at

00:47:56 --> 00:47:59: it from a wider perspective, why can you not think

00:47:59 --> 00:48:04: of regulation which is actually encouraging investment
whereas in today's

00:48:04 --> 00:48:07: market is in general hindering investment.

00:48:07 --> 00:48:10: And that's really something that policy makers should be
thinking

00:48:10 --> 00:48:11: about.

00:48:11 --> 00:48:13: Not to say that tenants do not need protection as

00:48:13 --> 00:48:14: that is important as well.

00:48:15 --> 00:48:19: But also you should facilitate lenders to invest in
sustainability

00:48:19 --> 00:48:23: measures also because it reduces energy bills for the tenants

00:48:23 --> 00:48:24: in the end.

00:48:24 --> 00:48:27: So it's not negative for the for the tenants as

00:48:27 --> 00:48:27: well.

00:48:28 --> 00:48:30: Yeah, it's, it's all linked, isn't it?

00:48:30 --> 00:48:31: Thank you.

00:48:31 --> 00:48:33: And I would be remiss at this point to not

00:48:33 --> 00:48:35: mention the URL I preserve tool.

00:48:35 --> 00:48:37: I'll put a link in the chat.

00:48:37 --> 00:48:39: If you're interested in the work we're doing on this

00:48:39 --> 00:48:41: topic, you know, please get in touch about it.

00:48:42 --> 00:48:44: Not the topic for today though, because I could speak

00:48:44 --> 00:48:46: an entire hour about it on its own.

00:48:46 --> 00:48:50: I want to stick with sustainable financing and Yuri come

00:48:50 --> 00:48:54: to you and talk about how do we ensure sustainable

00:48:54 --> 00:48:57: financing of decarbonising affordable housing.

00:48:59 --> 00:49:01: Yeah, thank you, Sophie.

00:49:01 --> 00:49:04: And again I'm I can share things based on my

00:49:04 --> 00:49:08: experience mostly in Central and Eastern Europe.

00:49:09 --> 00:49:16: First of all, I heard that many conferences this year

00:49:16 --> 00:49:23: that the the the period of big public funding money

00:49:23 --> 00:49:31: for energy efficiency renovations, mostly EU funding is is
over.

00:49:31 --> 00:49:35: There was an abundance of funding for this from the

00:49:35 --> 00:49:39: resilience and recovery Fund, but there will be much less

00:49:39 --> 00:49:43: funding, at least at the EU level, public funding for

00:49:43 --> 00:49:44: this.

00:49:44 --> 00:49:48: So we have to prepare for for less public funding

00:49:48 --> 00:49:51: as as a starting point for this.

00:49:51 --> 00:49:57: Second, it's a very important to know that that, and

00:49:57 --> 00:50:03: it might sound strange coming from an NGO representative that

00:50:04 --> 00:50:09: 2 high subsidies are bad, that 2 high subsidies and

00:50:09 --> 00:50:17: especially improvised subsidies linked to elections are really distorting the

00:50:18 --> 00:50:18: market.

00:50:19 --> 00:50:23: And the most actually extreme example we know is in

00:50:23 --> 00:50:23: Bulgaria.

00:50:23 --> 00:50:27: The the from time to time the government gives 100%

00:50:27 --> 00:50:32: subsidy of renovating multi apartment buildings and it kills the

00:50:32 --> 00:50:36: market in between because everybody is waiting for the 100%

00:50:36 --> 00:50:36: subsidy.

00:50:36 --> 00:50:41: Nobody wants to start anything and it's just totally unpredictable

00:50:41 --> 00:50:44: for business sectors, for the construction sector.

00:50:45 --> 00:50:50: So we believe that the sustainable funding is a good

00:50:50 --> 00:50:55: combination of, of public funding, which shouldn't be more than

00:50:55 --> 00:50:59: 3040% of the total cost and then banking, finance and

00:50:59 --> 00:51:02: the savings of of the residents.

00:51:03 --> 00:51:06: And it depends from country to country how to or

00:51:06 --> 00:51:09: even city to city how to work out the details.

00:51:09 --> 00:51:14: But that should be the long term predictable lower subsidies

00:51:15 --> 00:51:20: are better for everyone than very high improvised subsidies.

00:51:21 --> 00:51:22: Great.

00:51:22 --> 00:51:22: Thank you.

00:51:22 --> 00:51:26: Yeah, really interesting and yeah, great, great example there.

00:51:27 --> 00:51:28: We had wanted to go on and talk a bit

00:51:28 --> 00:51:31: more about the sort of low carbon innovation, but given

00:51:31 --> 00:51:33: we've got a few questions in the chat, I might

00:51:33 --> 00:51:34: go to those first.

00:51:34 --> 00:51:38: And perhaps, Nicholas, there's one that I'd love you to

00:51:38 --> 00:51:39: think about here.

00:51:39 --> 00:51:43: We've been asked whether any of the panelists have done

00:51:43 --> 00:51:48: any thinking or analysis about the potential business and social

00:51:48 --> 00:51:52: risks of the unaffordability or scarcity of affordable housing, for

00:51:52 --> 00:51:53: example.

00:51:53 --> 00:51:54: Have you seen it?

00:51:54 --> 00:51:56: Do you see it as a material risk for your

00:51:56 --> 00:51:57: business?

00:51:58 --> 00:52:01: It's material risk for our democratic system.

00:52:01 --> 00:52:04: To be honest, we have been pitching this more and
00:52:04 --> 00:52:04: more.
00:52:04 --> 00:52:06: It's also in the report we have to see affordable
00:52:06 --> 00:52:09: and social housing as a public infrastructure.
00:52:09 --> 00:52:14: We're having Building Schools, hospitals, kindergartens,
whatever, because we think
00:52:14 --> 00:52:18: it's a useful infrastructure for our democratic system and for
00:52:18 --> 00:52:19: our communities.
00:52:19 --> 00:52:22: But we, we, we forgot about housing.
00:52:23 --> 00:52:25: We in the deep housing crisis, not only for social
00:52:25 --> 00:52:28: housing, but also for affordable housing.
00:52:28 --> 00:52:30: As I already said, the squeezed metal.
00:52:30 --> 00:52:33: So if we if we don't see this as a
00:52:34 --> 00:52:40: critical infrastructure for Europe, then the next elections we
will
00:52:40 --> 00:52:44: see more left and right wing extreme voting.
00:52:44 --> 00:52:47: And this is something that we don't want.
00:52:48 --> 00:52:52: I think if you want a stable democratic system, a
00:52:52 --> 00:52:55: stable Europe and A, and a Europe that has the
00:52:55 --> 00:52:59: potential to grow and prosper, we need to see affordable
00:52:59 --> 00:53:04: housing and decarbonisation as, as critical infrastructures.
00:53:05 --> 00:53:06: And, and that's what's happening today.
00:53:07 --> 00:53:11: We have -30% of building permits being entered.
00:53:11 --> 00:53:14: So supply is going down rapidly.
00:53:14 --> 00:53:17: So and, and demand is going up because we are
00:53:17 --> 00:53:22: just more households, because we're smaller households,
more singles and
00:53:23 --> 00:53:24: some migration.
00:53:24 --> 00:53:28: So the problem is only beginning getting bigger.
00:53:28 --> 00:53:31: So if you don't solve this, but it's, it's
00:53:31 --> 00:53:35: not a problem for our business alone, it's just a
00:53:35 --> 00:53:39: problem for Europe as a whole as as a democratic
00:53:39 --> 00:53:39: system.
00:53:40 --> 00:53:40: Yeah.
00:53:41 --> 00:53:44: And I sorry, I fully copy Nicola there.
00:53:44 --> 00:53:48: And maybe if I may add in solution thinking as
00:53:48 --> 00:53:52: we are there today also to think about solutions, I
00:53:52 --> 00:53:57: would strongly advocate for splitting policy from, sorry,
splitting the
00:53:57 --> 00:53:59: policy from the politics.
00:54:00 --> 00:54:03: So now we're thrown from left to right all the
00:54:03 --> 00:54:05: time and it's completely unstable.
00:54:05 --> 00:54:08: But we really need like a long term structures approach

00:54:08 --> 00:54:11: with a clear plan in between and at least a

00:54:11 --> 00:54:13: stable long term policy as well.

00:54:13 --> 00:54:16: So if he can get to what's in that direction,

00:54:16 --> 00:54:18: that's going to be really helpful.

00:54:20 --> 00:54:21: Yeah, completely agree.

00:54:22 --> 00:54:24: And OK, actually there's a there's a question on here

00:54:24 --> 00:54:25: as well.

00:54:25 --> 00:54:28: I think people interested in what you were talking about

00:54:28 --> 00:54:32: with your framework earlier in your methodology and have you

00:54:32 --> 00:54:36: got any key lessons that you've learnt during that implementation

00:54:36 --> 00:54:38: and top priorities for the year mindful of time.

00:54:38 --> 00:54:39: So it is.

00:54:39 --> 00:54:39: Yeah, I'll.

00:54:41 --> 00:54:43: Call with a short with a short answer.

00:54:43 --> 00:54:46: Then since, well, I think my key lesson is that

00:54:46 --> 00:54:48: the framework is not set in stone.

00:54:48 --> 00:54:50: So we started five years ago with the framework.

00:54:50 --> 00:54:51: Then we started infesting.

00:54:51 --> 00:54:55: We got experience and we also we are learning all

00:54:55 --> 00:54:55: the time.

00:54:55 --> 00:54:58: So what we do also in the yearly report, we

00:54:58 --> 00:55:01: do not only reflect on whether we achieved our targets,

00:55:01 --> 00:55:05: but we also get recommendations from our external social impact

00:55:05 --> 00:55:06: advisor and we improve.

00:55:06 --> 00:55:10: And also the framework is in an evolution and growing

00:55:10 --> 00:55:13: with the fence and with our knowledge.

00:55:13 --> 00:55:16: So it's an ongoing business to make an impact there.

00:55:17 --> 00:55:18: That's my main take away.

00:55:20 --> 00:55:20: Amazing.

00:55:20 --> 00:55:23: Well, I've got a final question for all of you

00:55:23 --> 00:55:26: and I would like to know in a sort of

00:55:26 --> 00:55:30: one sentence, Max, in an ideal, ideal world, ideal scenario,

00:55:30 --> 00:55:34: you can make one change to accelerate the decarbonisation of

00:55:34 --> 00:55:38: affordable housing Tomorrow it's implemented.

00:55:38 --> 00:55:39: What would it be?

00:55:39 --> 00:55:41: And Yuri, I'll come to you first.

00:55:44 --> 00:55:49: Yes, I connecting to what Nicola started to say.

00:55:49 --> 00:55:52: I think housing and democracy is very much connected.

00:55:52 --> 00:55:57: So I would mobilize active citizens to support affordable

housing

00:55:57 --> 00:56:01: to to put more pressure on politicians to take this

00:56:01 --> 00:56:02: seriously.

00:56:03 --> 00:56:04: Great, Nicholas.

00:56:08 --> 00:56:09: I see the quite simple.

00:56:09 --> 00:56:12: You also simply, you also simple answer to for a

00:56:12 --> 00:56:13: very complex question.

00:56:14 --> 00:56:17: It's about about supply demand.

00:56:17 --> 00:56:18: The demand is there.

00:56:18 --> 00:56:20: We need to get supply up.

00:56:21 --> 00:56:23: So we need more flexibility and billing permits.

00:56:24 --> 00:56:26: And, and if, if you and I really mean is

00:56:26 --> 00:56:29: if if you see this, it's, it's easy to build

00:56:29 --> 00:56:33: a hospital because people see that the hospital is necessary.

00:56:34 --> 00:56:36: It's not easy to build a residential project.

00:56:36 --> 00:56:39: So we, we should see this as critical infrastructure.

00:56:39 --> 00:56:42: So we get fast permits and we can deploy the

00:56:42 --> 00:56:45: capital that's ready to be deployed and this risk return

00:56:45 --> 00:56:46: profile.

00:56:46 --> 00:56:46: Great.

00:56:47 --> 00:56:49: Thank you and OK.

00:56:49 --> 00:56:49: Yeah.

00:56:49 --> 00:56:51: So you asked us to to dream.

00:56:51 --> 00:56:52: So I cook quite radical.

00:56:52 --> 00:56:55: I would get out all people of their homes tomorrow

00:56:55 --> 00:56:57: and place them in a suitable home.

00:56:58 --> 00:57:01: So elderly people in homes where could be added families

00:57:01 --> 00:57:04: into single family house etcetera.

00:57:04 --> 00:57:06: And there it's start with the clean sheet and then

00:57:06 --> 00:57:08: take it from there as I think that's already part

00:57:08 --> 00:57:09: of the solution.

00:57:10 --> 00:57:11: Amazing.

00:57:11 --> 00:57:11: Thank you.

00:57:11 --> 00:57:14: Well, thank you so much to all of you for

00:57:14 --> 00:57:15: joining me.

00:57:15 --> 00:57:18: I feel like I could have continued this conversation for

00:57:18 --> 00:57:21: another hour, but that was some great insights for all

00:57:21 --> 00:57:22: of your attendees.

00:57:22 --> 00:57:23: Thank you so much for joining us.

00:57:23 --> 00:57:25: You've got a number of links in the chat, both

00:57:26 --> 00:57:28: in how to get involved and then also to see

00:57:28 --> 00:57:31: the outputs of the work, which will be circulated to

00:57:31 --> 00:57:31: you as well.
00:57:33 --> 00:57:35: I'm about to, when we say goodbye, there'll be a
00:57:35 --> 00:57:38: quick survey that will appear on your screen just to
00:57:38 --> 00:57:41: ask you 3 questions to give some feedback on the
00:57:41 --> 00:57:41: webinar today.
00:57:42 --> 00:57:45: And I hope you have a great rest of your
00:57:45 --> 00:57:49: day and thank you so much again, goodbye.
00:57:49 --> 00:57:50: Thank you.
00:57:50 --> 00:57:50: Goodbye.
00:57:50 --> 00:57:51: Thank you.

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