



PRESS RELEASE

Energy Efficient Mortgages Initiative enters 3rd phase with launch of Energy Efficient Mortgage Market Implementation Plan (EeMMIP)

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The **European Mortgage Federation-European Covered Bond Council (EMF-ECBC)** and its Consortium Partners, [Ca' Foscari University of Venice](#), [Copenhagen Economics](#), [CRIF](#), [E.ON](#), [The Scottish Government](#) & [Autonomous Province of Trento](#), are delighted to formally announce the launch of the **Energy Efficient Mortgage Market Implementation Plan (EeMMIP)**, the third phase of the **Energy Efficiency Mortgage Initiative (EEMI)** led by the EMF-ECBC and intended as a concrete response to the European Commission's call to involve private market actors in financing the energy transition and supporting a more sustainable future.

EeMMIP will build on efforts to develop **energy efficient mortgages (EEM)** by delivering the preconditions to secure an integrated market in Europe, and a blueprint for established and emerging markets around the globe, by way of deeper consumer and market research, an Energy Efficient Mortgage Label, market demonstrators, institutional cooperation and guidance on including energy efficiency in loan risk assessment and prudential supervision.

In the midst of a turbulent period of crisis, with its serious global socio-economic implications, EeMMIP is particularly timely and relevant when put into the context of the recovery from the **COVID-19 pandemic**: based on EEMI's previous accomplishments such as a **standardised taxonomy** through the [EEM definition](#) and the demonstration of the correlation between energy efficiency and mortgage performance, EeMMIP and the broader EEMI represent a significant contribution of the mortgage sector to supporting the recovery. For its part, the **EEM Label**, which is aimed at providing a clear and transparent quality benchmark for consumers, lenders and investors, has the potential to help ensure that Europe's recovery is 'green'.

Finally, the timeliness of EeMMIP is further underlined by the fact that it coincides with the publication today of the European Commission's **Renovation Wave Communication**. Indeed, EeMMIP and the EEMI will make an important contribution to the Renovation Wave, part of the European Green Deal, which could also be a key element of a post-COVID recovery plan because of its benefits for stimulating economic activity.

Thanks to the combined work of the Consortium, the mortgage industry remains more than ever committed to fulfilling its role of financing and supporting the real economy, particularly at this time of unprecedented crisis, and in line with the sustainable finance and environmental policies and targets set by European Authorities.

Commenting on EeMMIP's launch, EeMMIP Coordinator, **Luca Bertalot**, said:

"We are very glad to see the continuation of the EEMI through this third project, which aims concretely at rolling out energy efficient mortgages in market demonstrator environments in the EU. These



demonstrators will combine private sector incentives with public sector subsidies and secure benefits for consumers. We believe that energy efficient mortgages can play a pivotal role in supporting the COVID-19 recovery plan and making the EU Green Deal and its Renovation Wave a genuine opportunity for all European citizens to invest in their homes”.

Frank Meyer, Senior Vice President B2C & E-Mobility Global at E.ON SE explained:

“Our vision is to create a better tomorrow by making the energy transition affordable and easy for everyone. Therefore we are proud that, together with support from our other Consortium Partners, we can bring the voice of customers to the forefront of the Energy Efficiency Mortgage Initiative. Renovating homes with an energy-efficient mortgage can bring lower energy bills, lower mortgage rates and reduce CO2 emissions of homes across Europe.”

Monica Billio, Professor (Full) of Ca' Foscari University, Venice stated:

“It is a great pleasure to continue to be part of the EEM Initiative with this third project. We are convinced that the usefulness of the initiative is even stronger and relevant in the current situation of emergency and need for planning the recovery. We are confident that as for the previous projects the consortium work can really enhance the opportunities for European citizens and the energy efficiency market.”

Stefano Magnolfi, Executive Director CRIF RES said:

“We are glad to be part of the EEMI new chapter after the successful experience of the EeDaPP project. We strongly believe it is the right time to validate and implement energy efficient mortgages, particularly through the analysis of the current market needs and the identification of relevant actors. The synergy with the market demonstrators, the Province of Trento and the Scottish Government, will allow to achieve these fundamental results.”

Sigurd Næss-Schmidt, Director of Economics at Copenhagen Economics commented:

“Investments in the energy efficiency of European buildings are an important aspect of the green transition. A fair treatment of green mortgages from a credit risk perspective is essential to enable a correct pricing of loans for such investments. This has the potential to make investments in green buildings more affordable while at the same time contributing to a stable financial system.”

Toby Tucker, Energy Efficient Scotland programme, Scottish Government explained:

“Scottish Government is excited to be involved in one of the market demonstrator projects during this third stage of the EEM Initiative. This provides a great opportunity to support ongoing development of exemplar, innovative and practical solutions for delivering and financing energy efficiency measures in



our homes and buildings. The project helps contribute to a much needed green recovery and the transition towards a net zero economy.”

Laura Boschini, Head of the Water Resources and Energy provincial Agency – Autonomous Province of Trento said:

“The Province of Trento has been working for years to the involvement of the stakeholders and to the information and awareness of citizens related the renovation of buildings, so we are delighted to make available our experience in order to implement the aims of EeMipp project. Our purpose is also to exploit the attention of the market to the renovation of the building, since the recent change of the fiscal landscape related to the introduction of Superbonus 110%.”



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Notes to the Editor:

About the Energy Efficient Mortgage (EEM) Initiative

The [Energy Efficient Mortgages \(EEM\) Initiative](#) consists of:

The Energy Efficient Mortgages Action Plan (EeMAP) Initiative – led by the [European Mortgage Federation-European Covered Bond Council](#) (EMF-ECBC), [Ca' Foscari University of Venice](#), [RICS](#), the [Europe Regional Network of the World Green Building Council](#), [E.ON](#) and [SAFE Goethe University Frankfurt](#)– aims to create an energy efficient mortgage through which homebuyers are incentivised to improve the energy efficiency of their building or acquire an already energy efficient property by way of favourable conditions linked to the mortgage. The cornerstone of the initiative is the assumption that energy efficiency has a risk mitigation effect for banks as a result of the impact on a borrower's ability to service his/her loan and on the value of the property, a correlation which the EeMAP Initiative will seek to substantiate.

The Energy Efficient Data Protocol and Portal (EeDaPP) Initiative – led by [European Mortgage Federation-European Covered Bond Council](#) (EMF-ECBC), [Ca' Foscari University of Venice](#), [CRIF](#), [European DataWarehouse](#), [Hypoport](#), [SAFE Goethe University Frankfurt](#) and [TXS](#) - aims to design and deliver a market-led protocol, which will enable the large-scale recording of data relating to energy efficient mortgage assets, via a standardised reporting template. The data will be accessed by way of a common, centralised portal, allowing for continuous tracking of the performance of the energy efficient mortgage assets, thereby also facilitating the earmarking of such assets for the purposes of energy efficient bond issuance.

The Energy Efficient Mortgages Implementation Plan (EeMMIP) Initiative – led by [European Mortgage Federation-European Covered Bond Council](#) (EMF-ECBC), [Ca' Foscari University of Venice](#), [CRIF](#), [E.ON](#), [Scottish Government](#), [Autonomous Province of Trento](#) & [Copenhagen Economics](#) started in September 2020. The Project is intended to build on efforts so far to deliver an **integrated market in energy efficient mortgages and a blueprint for established and emerging markets around the globe**. EeMMIP will therefore deliver: (1) an analysis of the current market systems relevant to the development of an EEM market and the establishment of market demonstrators to support the demonstration of the end-to-end customer journey and EEM life-cycle, (2) an EEM Label to support recognition of and confidence in EEM and facilitate access to quality information for market participants, (3) guidance for the inclusion of energy efficiency in credit risk assessments for lending institutions and supervisors and policy recommendations for the prudential framework in line with the principle of risk sensitivity and promote a well-functioning banking market and finally (4) institutional cooperation.



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