

Paris, 26 September 2023

PRESS RELEASE

Data from exclusive survey on energy retrofit work by homeowners are encouraging

The French Banking Federation and the French Association of Financial Companies (ASF) have released the results of an exclusive survey conducted by IFOP of more than 5,600 homeowners on their energy retrofit work¹.

This survey provides an analysis of the types of work carried out and the budget for this work, the obstacles that remain, and the main factors that allowed the work to be carried out.

Key figures

45% of homeowners have carried out energy retrofit work since January 2019, and **32% say they intend to do so**.

79% of homeowners believe that the main obstacle to carrying out work is obtaining grants or finding a tradesperson.

42% of homeowners who carried out work received government grants, while **39%** used a loan.

Nearly 1 in 2 homeowners would not have been able to do the work without government grants.

€18,563 is the average cost of the energy retrofit work.

Key findings

Forty-five percent of homeowners have carried out energy retrofit work since 2019. They are younger than the average homeowner, and more likely to own houses (49%) than flats (32%). In addition, 32% of homeowners say they intend to carry out work (12% of those who have already done so and 20% of those who have not). For those who own flats, 25% are constrained by the need to obtain approval from their homeowners association.

Insulation is the most common type of work (49%), followed by the installation of windows and double glazing (34%) which is more frequent in flats. The two most important objectives for homeowners are to reduce their energy bills (71%) and improve the standard of comfort (67%).

Forty-one percent of homeowners have not started any energy retrofit work, even though they believe it would be useful. **Their main obstacle is their financial situation (56%),** with 14% believing they are ineligible for government grants because of their situation or that of their home.

¹ The survey of the panel was conducted online from 31 March to 19 April 2023 using a sample of 5,679 French homeowners, including 2,507 homeowners who have carried out energy retrofit work since January 2019.

More generally, for 79% of homeowners surveyed, the main obstacle to carrying out work was obtaining the government grants needed to finance it, followed by finding a tradesperson. Financial situation was naturally more of an impediment for lower-income homeowners.

Forty-two percent of homeowners who carried out energy retrofit work received a grant and 39% received a loan. Overall, they first used their savings to carry out energy retrofit work (58% of the total cost of the work), followed by loans and lastly government grants (26% and 16%, respectively).

Nearly one in two recipients of grants would not have been able to carry out this energy retrofit work without the government grants they received. Support is a decisive factor in the use of grants: a lever for those who benefited and the missing element for those who did not.

One challenge is therefore how to provide comprehensive support before, during and after the energy retrofit work: for the assessment, to define the project and technical solutions, to find tradespeople who are both competent and available, and also to provide information on how to finance the work (grants and loans).

The **FranceRénov schemes** and the **Rénov advisor** have a key role to play in this comprehensive support:

- Structuring the various steps in the process
- Centralising information on the different types of grants and loans available, etc.

Tradespeople are key players throughout the energy retrofit work process. However, while they do play a legitimate role in supporting the actual work, they are less of a factor when it comes to seeking financing (grants and loans).

In terms of budget, **for homeowners who had work done:**

- 93% used savings, for an average amount of €10,028,
- 39% used loans, for an average amount of €16,412,
- 42% used government grants, for an average amount of €6,753.

Overall, savings accounted for 58% of the budget, loans for 26% and government grants for 16%, for an average cost of work of €18,563.

FBF & ASF PRESS CONTACTS

Benoît Danton: +33 (0)1 48 00 50 70/bdanton@fbf.fr
Harmonie Benedetti: +33 (0)1 53 81 51 56/h.benedetti@asf-france.com