



Warm Homes Fund: Call for Evidence

UK Finance response to
DESNZ call for evidence

June 2026

Introduction

UK Finance is the collective voice for the financial services industry. Representing around 300 firms, we act to enhance competitiveness, support customers, and facilitate innovation.

UK Finance is pleased to respond to the Department for Energy Security and Net Zero's (DESNZ) call for evidence on the Warm Homes Fund.

Key messages

- **Keep the scope of the Fund tightly focused.** In our response, we recommend the Warm Homes Fund is initially limited to supporting existing homes and SMEs to adopt green home measures. Given the Fund's limited capitalisation, widening its remit too early (across multiple building types, technologies, or financial models) risks diluting impact and reducing overall effectiveness.
- **Ensure the Fund does not inadvertently complicate the wider public finance landscape.** The use of warm homes financial transactions could create further complexity for consumers by creating more green finance options, which are already poorly understood. Likewise, delivering financial transactions through multiple public financial institutions, such as the *National Wealth Fund* or the *British Business Bank*, may blur institutional remits and create operational overlap. Clear, consistent communication to both consumers and investors will be essential to mitigate these risks.
- **The Fund should focus on stimulating demand for green home upgrades.** The experience of our members, many of whom already offer financial products with generous incentives such as zero/low interest rates or cashback, suggests that primary constraint on green finance uptake is limited demand for the underlying product. For the Fund to be successful, it must help to stimulate demand for green home upgrades by tackling persistent barriers to action, which include high upfront cost, low consumer awareness, and a lack of trust in installers.
- **Providing low-cost, small home improvements loans could plug a gap in the market.** We believe the Fund could usefully offer consumers a low-cost, small home improvement loan for remedial measures to enable them to install low-carbon technologies or for fabric efficiency measures which enhance the performance of existing low-carbon technologies. This would support households that want to begin the green home upgrade journey but are not in a position to spend or borrow large amounts for a whole-home retrofit. Over time, it could help build a pipeline of households that can go on to access other government schemes and green finance products.
- **DESNZ should give due consideration to the emerging and final outcomes of the Green Home Finance Strategic Partnership (GHFSP).** The findings and recommendations of the GHFSP can directly support the development of the government's Warm Homes Fund. Working Group 1 is producing *product blueprints* that set out the policy barriers, enabling conditions, and product features needed to scale the green home finance market – including several innovative models relevant to this call for evidence.

Question responses

Section 1: Warm Homes Fund strategic case, aims and scope

Q1 Do you agree with our assessment of the strategic opportunities, challenges and risks presented by warm homes financial transactions? Please provide evidence to support your response.

Yes, we broadly agree with the assessment of the strategic opportunities, challenges, and risks presented by warm homes financial transactions. We would also add the following:

Opportunities

Warm homes financial transactions could support measures that reduce system-wide costs associated with electrification. For example, domestic battery storage can help smooth peak electricity demand arising from increased uptake of heat pumps and electric vehicles, potentially reducing or deferring the need for costly local distribution network reinforcement. Targeted interventions, such as low-cost loans for battery storage systems or equity investments in the gigafactory supply chain projects, could represent a fiscally efficient use of public capital – delivering wider value for consumers and the energy system beyond individual household benefits.

Greater standardisation of key features across government-backed or supported finance (e.g. eligibility criteria, consumer protections, terminology, and disclosure) could also help reduce confusion and increase public trust, even where delivery is through multiple channels.

Challenges

One challenge associated with warm homes financial transaction is scale. We note that the Warm Homes Fund has been allocated £5 billion, which is a small quantum of capital in the context of the total investment costs for decarbonising the UK's building stock. [UK Finance](#) has previously estimated the total cost of upgrading the entire UK housing stock to EPC C to be approximately £249.5 billion, with total cost of improving the UK housing stock's energy efficiency ratio (EER) to its maximum potential EPC rating to be £291.1 billion.

If the Warm Homes Fund capital is spread too thinly (i.e., across too many types of buildings, financial models etc.), it could limit the efficacy of the Fund.

Risks

There are three main risks inherent in the Fund.

First, delivering the warm homes financial transactions through public financial institutions (such as the National Wealth Fund and the British Business Bank) could further complicate the public finance landscape by blurring institutional remits. Investors and project developers already stress that the landscape is too complex and difficult to navigate.

Second, the use of warm homes financial transactions undercuts the private sector – crowding-out private finance. If not designed carefully, the Warm Homes Fund could dampen demand for existing financial products by offering cheaper cost of financing.

Third, the use of warm homes financial transactions creates further complexity for consumers by creating more green finance options, which are already poorly understood. Recent [DESNZ](#) research found that 51% of homeowners were not aware at all of the government’s Boiler Upgrade Scheme, while 89% were not aware at all of green mortgages offered by mortgage lenders.

Q2	What evidence is there on the factors that most significantly limit the uptake of green finance?
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UK Finance’s report, [Greening Homes. Creating Growth](#), draws on the experience of our members, who have for almost two decades supported homeowners by financing green home improvements. While many of our members already offer attractive financial propositions, consumer uptake remains low. Nationwide, for example, has offered customers a 0% Green Additional Borrowing product since June 2023, but has [found](#) that 0% interest lending “didn’t create additional demand for retrofit”. This suggests that the primary constraint on green finance uptake is limited demand for the underlying product.

Research by [Nesta](#) suggests that while homeowners recognise the benefits of green home improvements, they often lack a compelling reason to act (for example, regulation). Uncertainty about payback periods, limited trust in suppliers and product quality, the disruption caused by installation, and a fragmented consumer journey involving lenders, installers, and other intermediaries all create additional barriers for homeowners, further suppressing demand for upgrades.

Aside from lack of demand, there are other factors constraining the uptake of green finance. [Research](#) commissioned by UK Finance has found homeowners “overwhelmingly prefer to save up or simply don’t act at all” when considering green upgrades. This reflects both a strong aversion to taking on debt and a perception that green home improvements are fundamentally different from other purchases that people are more comfortable financing.

There is also limited public awareness of green finance products, which reduces homeowners’ ability to make informed decisions about how to finance improvements. [DESNZ research](#) found that 65% of people had no awareness that the cost of green home improvements could be paid for in monthly instalments, while 82% had no awareness of green additional borrowing products. UK Finance members further noted that some consumers are uncertain about how some financial products might impact future mortgage-ability, for example, where solar panels are obtained through subscription models.

The Government can help to unlock many of these barriers. UK Finance [research](#) has found that homeowners do not naturally turn to banks when seeking information on energy efficiency changes but instead seek advice and guidance from government and the energy providers. Partnerships between lenders, government, and the energy providers, with tangible benefits

(such as discounts on products or bill credits) can help to boost the attractiveness of a green finance offer. The government’s new Home Energy Advice Search and Warm Homes Agency can also be used to boost the visibility and understanding of different green finance products.

Targeted tax incentives or cost reliefs, meanwhile, can create a compelling financial reason for households to take on green finance for home retrofit at natural household decision points, such as heating system replacement, home moves, or major renovations.

Q3	What wider loan or equity-based interventions in the warm homes market could unlock demand at scale?
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The Warm Homes Fund could help unlock demand by using loan or equity-based interventions to attempt to further reduce the upfront cost of low-carbon technologies.

While the cost of some low-carbon technologies has fallen rapidly over the past decade (particularly batteries and solar panels), upfront cost remains the most significant barrier to adoption for homeowners. Additionally, [research](#) suggests that there has been no significant reduction in the average installed cost of heat pumps over the past decade in the UK.

The Warm Homes Fund, for example, could explore – as suggested by [Nesta](#) – group purchasing platforms or neighbourhood campaigns, which would enable homeowners within a community to access installation price discounts and potential bulk purchase discounts. Nesta suggests these discounts could result in 15-20% savings on market prices for installed costs. This would complement existing Government schemes, like the Heat Pump Ready programme, which aim to bring down costs and installation time through innovation.

The Warm Homes Fund could also help tackle other common barriers to the uptake of green home upgrades and green home finance, such as a lack of trust in installers. Loan or equity-based interventions, for example, could be used to encourage installers to invest in equipment, accreditation, and training programmes. Improving consumer trust is key to unlocking greater green finance.

Q4	How should the Warm Homes Fund ensure that it includes an offer suitable for those on low incomes? Any information on specific models is encouraged.
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It is essential that the Government continues to offer a package of support to fuel poor and financially vulnerable households, who are not able to pay and where borrowing for green home upgrades is undesirable.

The Warm Homes Fund, however, should help support low-to-middle income households who might be considered able to pay, but – in reality – cannot afford to spend or borrow large amounts for upgrades.

These households could be supported through smaller loans for energy-efficiency improvements:

1. Boost the performance of low-carbon technologies (for example, energy-efficient windows and doors, and loft insulation); or

2. Remedial works that make installation possible (for example, roof reinforcement for solar PV or electrical upgrades to accommodate heat pump systems).

These types of loans would support households that want to begin the green home upgrade journey but are not in a position to spend or borrow large amounts for a whole-home retrofit. Over time, it could help build a pipeline of households that can go on to access other government schemes and green finance products.

We believe these types of low-cost, small home improvement loans (~£500-£3,000) could help to plug a gap in the market. Currently, small personal loans tend to feature higher annual percentage rates (APRs), as lenders aim to recover fixed servicing costs (such as the administrative costs of processing, underwriting, and approving the loan).

Q5	Do you agree with the proposed overarching aims of the Warm Homes Fund? Please provide evidence to support your answer.
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Yes, we broadly agree with the proposed overarching aims of the Warm Homes Fund but would posit two changes.

First, we suggest adding the word ‘enable’ to the draft aims (i.e., “...bring down costs, enable, and scale up the deployment of low-carbon technologies”). Including ‘enable’ would create space for the Warm Homes Fund to provide loans for households for fabric or remedial measures which complement and support the adoption of low-carbon technologies.

Second, we recommend that the draft’s aims explicitly reference ‘fairness’. Maintaining public support for climate action depends on ensuring that the benefits of the transition are shared fairly across society. The Warm Homes Fund should therefore be designed so that it does not disadvantage vulnerable consumers – for example, by increasing indebtedness or excluding low-income households from the offer.

Q6	Do you agree with the proposed technology scope and are there any technologies missing that you think the Fund should focus on? Please provide evidence to support your response
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As set out in our responses to Q4 and Q5, we think the Warm Homes Fund should be expanded beyond its “technology-based scope” to support households to either prepare for the installation of low-carbon technologies or maximise their performance once installed.

We suggest adding the following to the list of eligible measures:

1. Fabric efficiency measures that maximise the performance of low-carbon technologies, such as loft insulation, energy-saving windows and doors, and air tightness.
2. Remedial measures that enable households to install low-carbon technologies. This could include roof reinforcement for solar panels, new radiators and pipework for heat pumps, and electrical upgrades for older homes.

Q7	What is the extent to which the Warm Homes Fund could support additional measures in new build social and affordable housing? Please describe how the resulting benefits could be realised from Warm Homes Fund investment
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Given the forthcoming Future Homes and Building Standard (which will apply to new social and affordable homes) and the Fund's limited financial capacity, we believe the Fund should primarily focus on existing homes.

Under the Future Homes and Building Standard, new-build homes will be required to meet high-performance fabric efficiency standards and include low-carbon heating and solar PV as part of the baseline specification.

One notable discrepancy between the Warm Homes Plan (and Fund) and the Future Homes and Building Standard is battery storage. While the former encourages battery system adoption, the latter does not mandate batteries in new-build homes.

When paired with solar and low-carbon heating systems, battery storage systems can significantly reduce energy bills. This is a particularly desirable outcome for vulnerable and fuel poor households. More broadly, as highlighted in our response to Q1, domestic battery storage can deliver wider value for consumers and the energy system beyond individual household benefits.

In sum, while we recommend the Fund initially focus on existing homes given its limited financial capacity, there may be scope in the future to provide targeted loan interventions for new-build social and affordable homes to support battery storage adoption.

Q8	Do you agree with the proposed list of activities the Warm Homes Fund could support and are there any other types of activities that should be supported?
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We broadly agree with the proposed list of activities. Consistent with our responses to Questions 4, 5 and 6, we recommend expanding “installation of LCTs and integration with existing heating and power systems” to also cover: energy-efficiency measures that maximise the performance of low-carbon technologies and remedial works that make their installation possible.

Q9	What barriers in the current finance landscape prevent non-domestic and mixed-use buildings from investing in low carbon technologies?
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Non-domestic and mixed-use buildings share some of the same barriers to investing in low-carbon technologies as owner-occupiers. Chiefly, these include the high upfront cost of the green home improvements, the cost of electricity, and a lack of policy certainty on future energy efficiency requirements. According to the [British Property Federation](#), for example, 81% of commercial buildings in major English cities are rated below EPC B and decarbonisation has been stymied due to a lack of clarity on future minimum energy efficiency standards for the non-domestic private-rented sector.

Non-domestic and mixed-use buildings also face some distinct barriers to investing in low-carbon technologies. As most of these buildings are leased, they are often affected by a “split incentive” problem, whereby landlords bear the upfront capital costs of improvements, but tenants capture much of the ongoing benefit through lower energy bills.

In addition, lease terms can restrict tenants' ability to undertake upgrades, while landlords are not fully in control of operational emissions. In practice, operational emissions are strongly influenced by tenant equipment choices and space utilisation.

Q10	How could the Warm Homes Fund address these gaps with repayable finance where the government makes a return?
<p>As outlined elsewhere in our response to this call for evidence, we believe the Fund’s initial and primary priority – given its limited capitalisation – should be investment in existing homes.</p> <p>In the long-term, however, there may be scope for the Fund to support non-domestic and mixed-use buildings by offering low-cost loan interventions, such as revenue-sharing models where the return from low-carbon technologies is shared between landlords and tenants.</p> <p>More broadly, supportive Government policy can help to incentivise non-domestic and mixed-use buildings to invest in low-carbon technologies. For example, the government should follow up on its 2021 consultation on non-domestic private rented sector minimum energy efficiency standards to provide policy certainty to the sector.</p>	
Q11	<p>Should government focus non-domestic funding on one or more of the following groups:</p> <ul style="list-style-type: none"> A. Voluntary, Community, Social Enterprise Sector B. Small and Medium Enterprises C. Hospitality and Retail Sector D. Other non-domestic sectors
<p>It should be acknowledged that the listed groups of non-domestic buildings represent very different property types, with different uses, ownership structures, and financial motivations and preferences. This rules out a ‘one size fits’ all approach to loan and equity-based interventions, as the ideal financing product is not universal and changes significantly depending on a number of factors.</p> <p>Given the financial constraints of the Warm Homes Fund, focusing on too many groups could limit the overall impact of the Fund. We suggest focusing, initially, on Small and Medium Enterprises given their importance to local economies and the UK’s net zero ambitions. Additionally, rising cost pressures mean many firms are postponing or scaling back green investments, suggesting additional support is required. NatWest’s growth tracker revealed that only 30% of firms consider sustainability a high priority, the lowest since early 2020.</p>	
Q12	Do you agree with the proposed list of groups that the Warm Homes Fund may support and are there any other groups which should be supported?
<p>Yes, we agree with the proposed list of groups. The Government, however, will have to think carefully about how these groups are prioritised and how funding is distributed.</p> <p>With limited financial capacity, there is a risk that the Warm Homes Fund is spread too thinly to be effective, while the creation of several different loan or equity-based interventions (tailored to different groups) complicates the UK public finance offering.</p>	
<p>Section 2: Investing across the value chain</p> <p>Section 2A: Owner-occupiers</p>	

Q13 How do you think the Warm Homes Fund could best support owner-occupiers to invest in home upgrades?

The experience from UK Finance members has shown that, alone, access to cheap credit is unlikely to drive owner-occupiers to invest in home upgrades. Nationwide, for example, have offered customers a 0% Green Additional Borrowing product since June 2023, enabling them to borrow between £5,000 and £20,000 for energy efficient home improvement. Despite the attractive offer, Nationwide has [found](#) that 0% interest lending “didn’t create additional demand for retrofit” but did make “those who were considering a retrofit change act sooner”.

The Warm Homes Fund, therefore, needs to help stimulate demand for home upgrades by addressing barriers to action for homeowners. Across our response, we have suggested several ways the Fund could help to achieve this:

- Offering low-cost, small home improvement loans (~£500-£3,000) to help owner-occupiers either undertake fabric efficiency measures which complement and enhance the performance and cost-saving ability of low-carbon technologies or remedial measures which make the installation of low-carbon technologies possible. We believe the Fund could help to plug a gap, as currently small personal loans tend to feature a higher APR as lenders aim to recover fixed servicing costs.
- Exploring purchasing platforms or neighbourhood campaigns, which would enable homeowners within a community to access installation price discounts and potential bulk purchase discounts. In New Zealand, the [Queenstown Electrification Accelerator](#) (QEA) harnesses community collective purchasing power to get group discounts on technologies like hot water heat pumps. According to QEA, they can offer around NZ\$1,000 off the retail price for products from well-known suppliers (such as Daikin). Reducing the cost of low-carbon technologies could help drive demand, as upfront cost is a persistent barrier for homeowners.
- Offering loan-based interventions to enable installers and the wider supply chain to invest in equipment, accreditation, and upskilling. Improving the strength and depth of the installer base will help to overcome homeowner concerns about reliability and quality, which act as a barrier to action.

More broadly, the success of the Warm Homes Fund depends on government policy, including regulation and taxation, to raise awareness of green home upgrade measures and finance options and to create stronger incentives for action.

Q14 How are financial institutions currently using EPCs to inform their financial products, and are there any other implications of the use of EPCs for financial products that we should consider?

Financial institutions use EPCs to inform their financial products in several different ways.

Some financial institutions use EPCs as an eligibility criterion for the green financial products they offer. These lenders offer green mortgage products with incentives (such as preferential interest rates or cashback) to customers who either purchase EPC A-C rated properties or improve their existing properties to an EPC A-C rating.

Increasingly, lenders are factoring EPC ratings into their lending decisions. In the buy-to-let sector, for example, lenders are unlikely to offer a mortgage on a property with an EPC rating of F or G (unless an exemption applies), as E is the minimum EPC rating required for renting out a property. Separately, some lenders consider EPC ratings when assessing mortgage affordability.

However, the current EPC regime is not fit-for-purpose and does not accurately reflect what is required to support the UK's net zero target. A trial led by [Atom Bank](#), for example, revealed that lenders are likely over-reporting residential mortgage emissions by up to 50% due to reliance on EPCs. By comparing EPC-based estimates with actual meter readings, the research highlighted that EPC ratings do not reliably reflect actual household emissions, while also suggesting there is minimal variation in energy use between most and least efficient homes (Bands A-C vs D-G). Additionally, under the current regime, low-carbon technologies (such as heat pumps and other electric heat sources) can downgrade a home's EPC rating, as EPCs are primarily a cost-based metric. This acts as a disincentive to some green home upgrades.

UK Finance is supportive of the Government's commitment to reform the EPC regime. We believe that improving the framework and methodology for EPCs is an important precondition to helping lenders assess the impact of the finance they are providing, and potentially enabling better evidenced capital allocation for consumers in choosing lower emission properties or making home improvement. For more details, see our response to the Reforms to the Energy Performance of Buildings regime [consultation](#).

The government should carefully consider the sequencing of the Warm Homes Fund with the implementation of the reformed EPC regime – especially if one of the objectives of the Fund is to crowd-in greater commercial/private investment.

Q15	How can the loans scheme be designed to encourage new products or entrants into the market?
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UK Finance members have raised several concerns that could limit lender participation in the low- and no-interest consumer loans scheme. A key issue is the operational cost associated with delivering the loans. Members noted that the governance requirements and associated costs – such as regulatory compliance, risk management, internal approvals, staff training, and involvement in eligibility verification – may be disproportionately high relative to the benefits of taking part.

For secured lending, lower capital requirements could help scale green mortgages by recognising lower long-term transition risks and accelerating investment in housing decarbonisation.

Members also highlighted the absence of clear demand signals. Without stronger levers to stimulate consumer interest in retrofit, some lenders doubt that simply enabling lower lending rates will translate into meaningful uptake. There is a risk that lenders will be equipped to offer preferential rates but see limited consumer engagement.

A further concern relates to joint liability under sections 56 and 76 of the Consumer Credit Act, which exposes lenders to additional risks when financing green technologies and products.

There is a broader risk that the scheme could inadvertently stifle product innovation or deter new entrants. Lenders may delay launching new products if they fear these could be superseded or undermined by future government interventions.

To encourage new products and market entrants, the loan scheme must streamline processes to reduce operational costs and be supported by demand-side measures as well as reforms to the Consumer Credit Act that give lenders the confidence to offer product-specific green finance solutions.

Q16 What loan attributes (e.g., lower interest rate, stronger consumer protection, an easier customer journey, more innovative financial products) would be most valuable to expand in the market?

The experience of our members, such as Nationwide's 0% [Green Additional Borrowing](#) product shows that access to cheap credit alone is insufficient to drive demand for green home upgrades. Alongside low-cost finance, consumers need a comprehensive system of advice and support. As consumers naturally look to government and the energy providers for advice and guidance, partnerships between lenders, government, and the energy supply chain, with tangible benefits (such as discounts on products or bill credits), could help to boost the attractiveness of a green finance offer.

The Warm Homes Fund could add value to the market by developing a simple customer journey. Greater standardisation of key features across government-backed or supported finance (e.g. eligibility criteria, consumer protections, terminology, and disclosure) could also help reduce confusion and increase public trust, even where delivery is through multiple channels.

Exploring innovative financial products could also add value by demonstrating to the market the viability of nascent products. Research by the [MCS Foundation](#), for instance, highlighted strong consumer interest in 'pay as you save' models – where the upgrade is paid for out of the energy bill savings it generates, rather than upfront. This type of product might appeal to homeowners who cannot add to their monthly outgoings, even if the loan is offered with a competitive Annual Percentage Rate.

Working Group 1 (chaired by UK Finance) of the Green Home Finance Strategic Partnership is producing several product blueprints which will identify paths – including policy barriers, enabling conditions, and product attributes – to scaling the green home finance market, including several innovative models relevant to this call for evidence. We recommend that the Government give due consideration to the interim and final outputs of the Strategic Partnership, which can help inform the development of the Warm Homes Fund.

Section 2: Investing across the value chain

Section 2B: Landlords and tenants

Q21 What barriers and opportunities do private landlords encounter when accessing loans or investing in warm homes upgrades for their properties and how could the Warm Homes Fund help them overcome these barriers?

Similar to owner-occupiers, common barriers inhibiting private landlords from accessing loans or investing in warm homes upgrades for their properties include the high upfront cost of measures, the cost of electricity, and low awareness of green finance products.

Private landlords also face distinct barriers. As they rent their properties, they are affected by a “split incentive” problem, whereby landlords bear the upfront capital costs of improvements, but tenants capture much of the ongoing benefit through lower energy bills. It can also be challenging to carry out some upgrades (such as installing a heat pump) while the property is occupied, both because of the disruption and the additional learning/administration of the new technology – which the tenant must embrace, even if they didn’t request the upgrade. Tenancy changes can also cause technical issues where you need to transfer user accounts for low-carbon technologies, which might require engagement from a tenant who has vacated the property. The Renters Rights Act might make these issues more acute, as the Act allows tenants to give notice after just two months. This may result in higher tenant turnover and longer void periods, making it essential that energy efficiency requirements are aligned with other regulatory reforms affecting the sector.

It should be acknowledged that private landlords are not a homogenous group, and that different landlords (e.g., accidental, buy-to-let, portfolio, and professional landlords) have very different financial needs and motivations. This rules out a ‘one size fits’ all approach to loan interventions, as the ideal financing product is not universal and changes significantly depending on a number of factors.

The Warm Homes Fund can help private landlords overcome these barriers and meet growing demand for green home upgrades. For example, revenue-sharing models, in which returns from low-carbon technologies are shared between landlords and tenants, could help address the split-incentive problem. Bringing private landlords within the scope of the low- and no-interest consumer loans scheme would also help them finance warm home upgrades more affordably.

There are clear opportunities to make rented homes warmer, more comfortable and more energy efficient. The new MEES requirements for the private rented sector, for example, provides a strong incentive for private landlords to invest in warm homes upgrades and to explore different green financial products available.

Q22	What are the barriers that could affect the ability for social housing providers to invest in warm homes upgrades? And how could the Warm Homes Fund support?
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Previous research by the [National Housing Federation](#) has suggested that the single biggest barrier hindering social housing providers from investing in warm homes upgrades is a lack of funding/budget. This is both because of the limited income they can collect from rent, as well as a lack of government funding. Other barriers include low awareness and competing financial priorities (such as building safety remediation).

To ensure the transition remains fair, it is essential that efforts to upgrade the thermal efficiency of social housing does not add to the strain of low-income or vulnerable residents. Here, the WHF could help by offering loan interventions that spread the cost of retrofit over a longer period of time.

Q23	What risks or unintended impacts should government consider if using public finance to incentivise above- minimum warm homes standards in new-build social and affordable housing?
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One risk of deploying the Warm Homes Fund in the new-build social and affordable housing space is that it risks complicating the public finance landscape. The National Wealth Fund is active in the social housing, having provided over a £1 billion of guarantees to lenders for social housing retrofit.