INSPIRenov – Webinar 1

15th of June 2026, Tallinn

Renovation Financing in Practice: Hungary

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GESB

Co-funded by the European Union

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

GESB: Who we are

About us

- Founded in 2005 in Hungary, GESB is a business development company. Our initial line of business was the creation of the first *Hungarian One Stop Shop for Energy Efficiency* – a best practice we have promoted in several countries in Europe and beyond
- Over the past 21 years, GESB's portfolio of expertise, know-how and original IP has expanded considerably.
- Our growing team now includes experts in behavioural science, diplomacy, geopolitics, trade practices, security and defence
- Currently HQ-d in Brussels, we have offices in Budapest, London, Strasbourg and Belgrade

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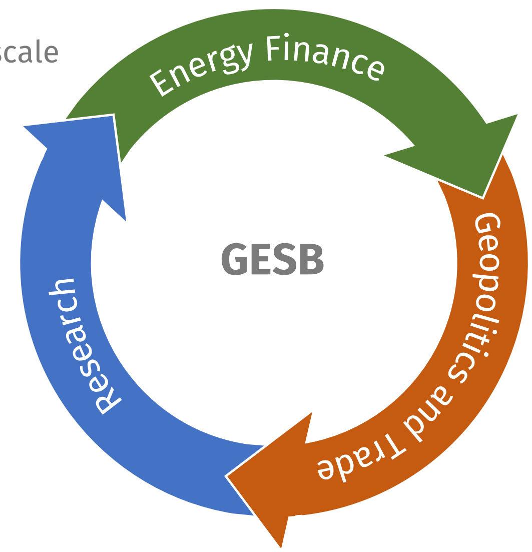
GESB: What we do

Recalibrating our finance approach (incl. EE)

Developing inflation- and price-reduction strategies for governments and regional/local authorities by unlocking untapped economies of scale



Carrying out scientific research

Our recent focus has been on market distortions created by public cash infusions, their moral hazard impacts, and public budget neutrality principles

Understanding China's dominance

We have invested significant resources in studying China and its economic proxies over the past 10 years, including keeping a presence in China for 5 years. Our focus is Chinese resource monopolisation, production and trade dominance

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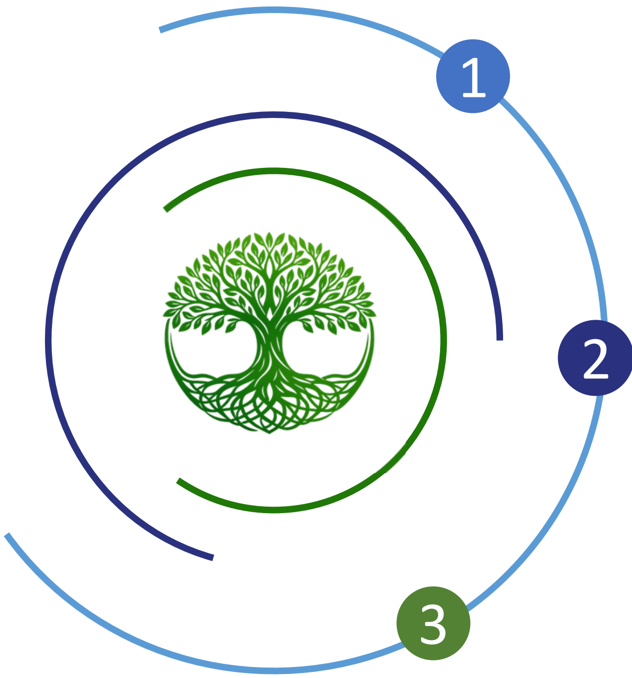
GESB: Zoom in on Energy Finance



Our core offer

We specialise in developing financing instruments and business models to unlock investment in **energy efficiency (EE)** and **renewable energy systems (RES)**

Impact focus

We prioritise energy security and cost reductions, supporting middle- to low-income households, apartment associations, and ESCOs

Who we serve

Our products are targeted at both private- and public-sector clients – governments, regional/local authorities, banks, and more

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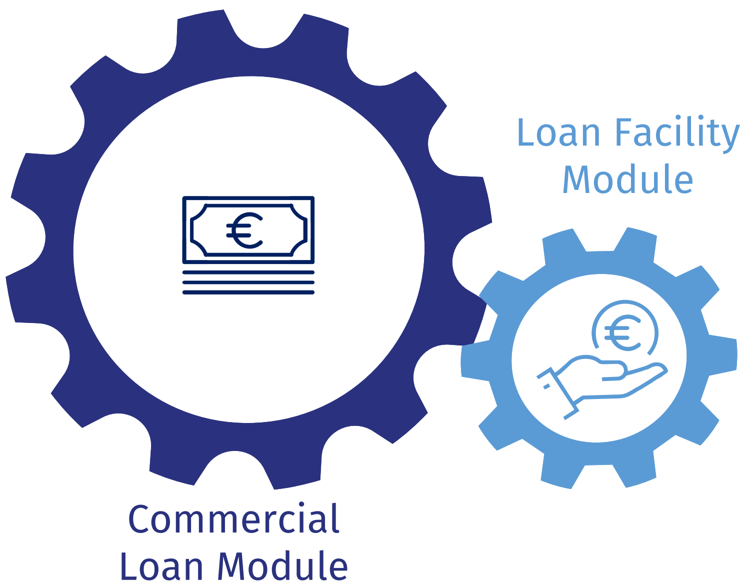
Our Energy Finance product: Blended Financing

The Blended Financing Scheme has a dual structure, with two independent but interconnected modules



Both components must be technically sound in their own right, while operating seamlessly together as a unified system

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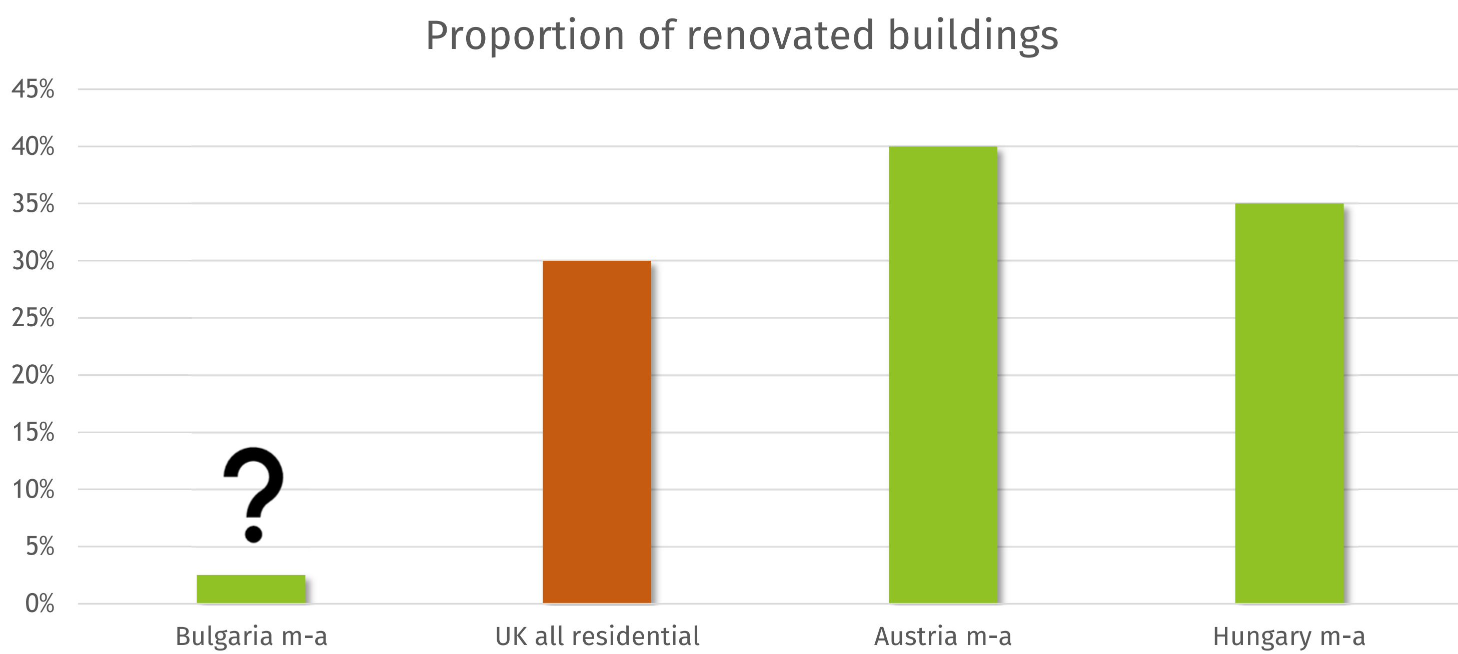
A European outlook



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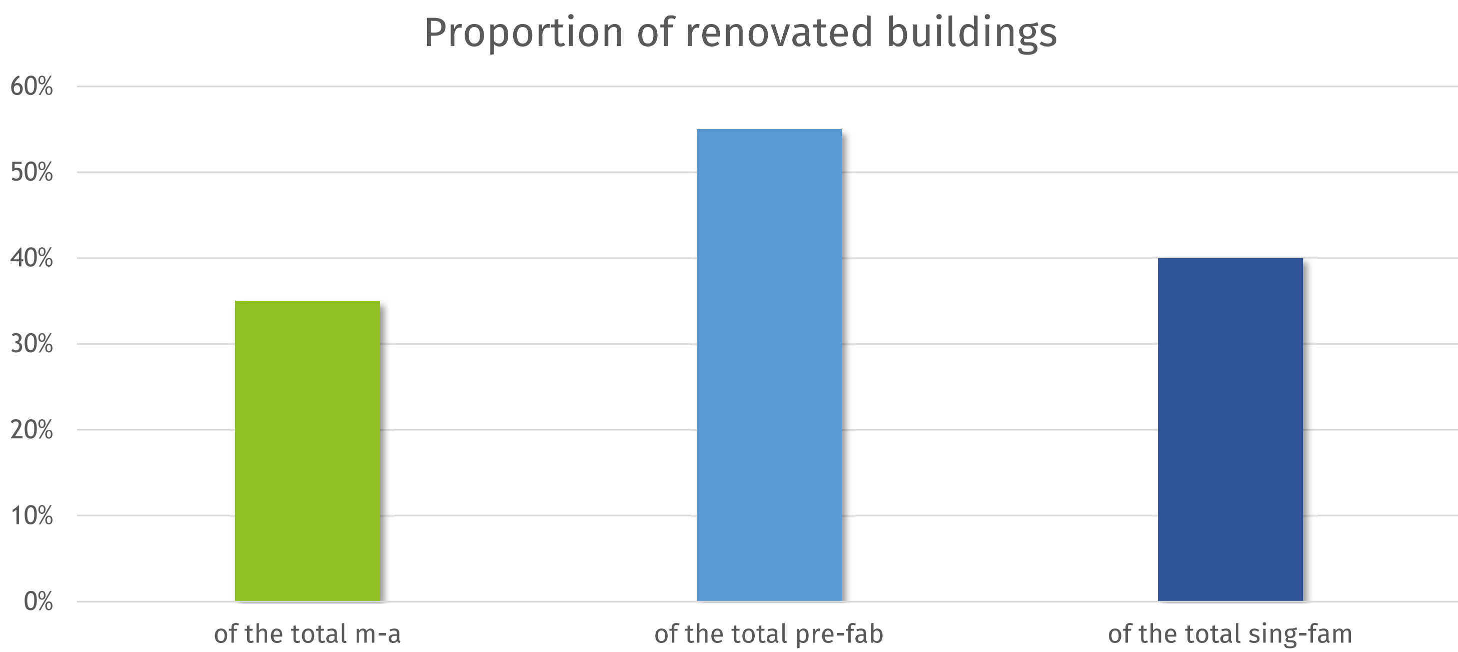
The Hungarian case



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Our work in Hungary (1)

Type of building	315 flat high rise panel building built in 1980
Area	Socially deprived area
Housing Association	Harsfa Housing Association
Installed measures	Efficient heating, external wall insulation, solar thermal heating, etc.
Total investment costs	€340,000

Total energy cost saving per year	€76,200
Simple payback	4.5 years
Public financing	€113,000 state subsidy
Loan	€227,000 for 5 years
Loan security	20% credit guarantee (no mortgage)

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Our work in Hungary (2)

Type of building	Block of 56 flats – low rise panel building built in 1984
Area	Socially deprived area
Housing Association	Totfalusi
Installed measures	Efficient heating, external wall insulation, etc.
Total investment costs	€231,000

Total energy cost saving per year	€9,600
Simple payback	24 years – reduced to 12 years due to energy price inflation
Public financing	€81,000 state subsidy
Loan	€150,000 for 5 years
Loan security	20% credit guarantee (no mortgage)

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Budapest Green Panel Programme

Who Can Apply & What Is Eligible

WHO CAN APPLY

Eligible applicants

- Condominium associations
- Housing cooperatives

Eligible buildings must meet ALL of these:

- Panel or other industrialised construction technology
- Built between 1 Jan 1946 and 31 Dec 1995
- Minimum 10 residential units
- At least 70% privately owned units
- Located in a participating Budapest district
- Min. 2/3 majority assembly vote to apply

ELIGIBLE ENERGY EFFICIENCY IMPROVEMENTS

01 Roof & ceiling insulation

Thermal and waterproofing of flat or pitched roofs; insulation of the top heated floor ceiling and lowest heated floor soffit

02 Façade insulation

Thermal and waterproofing of flat or pitched roofs; insulation of the top heated floor ceiling and lowest heated floor soffit

03 Window & door replacement

Thermal and waterproofing of flat or pitched roofs; insulation of the top heated floor ceiling and lowest heated floor soffit

04 Heating & mechanical systems

Upgrades to central heating, hot water, pipe insulation, metering, heat pumps, and district-heating connections

05 Renewable energy

Rooftop solar PV installation (grid-connected or off-grid); heat pump systems; central HVAC shaft preparation.

Applications are submitted in two phases: Phase 1 (preparation) and Phase 2 (implementation). Each requires a separate submission

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Budapest Green Panel Programme

Financial Conditions & How Applications Are Evaluated

FINANCIAL CONDITIONS

Phase 1 — Project Preparation

Free of charge. Budapest Public Utilities prepares the Decision Preparation Document (DEA) at no cost. No own contribution required

Phase 2 — Project Implementation

Non-repayable grant	30 – 50%
Investment loan	up to 60%
Own funds	min. 10%

50% of grant paid as advance upon signing. State-backed subsidised loans available. A renovation reserve fund is required for loan eligibility

Key obligation

Minimum 30% primary energy savings must be achieved and certified by an energy performance certificate. If not met, the full grant must be repaid.

HOW APPLICATIONS ARE EVALUATED

Phase 1 — Scored out of 100 points		
PE1	Specific energy consumption of the building (GJ/m²)	60 pts
PE2	Level of assembly vote support (above mandatory 2/3)	20 pts
PE3	Number of residential units (above mandatory 10)	10 pts
PE4	Property manager checklist score	10 pts

Phase 2 — Scored out of 100 points		
M1	Energy savings achieved per unit of eligible cost	50 pts
M2	Level of assembly vote support (above mandatory 2/3)	20 pts
M3	Size of renovation reserve fund per m²	10 pts
M4	District-specific priority criteria	10 pts
M5+6	Accessibility improvements / District heating connection	5+5 pts

Info & submission: budapestikozmuvek.hu/budapesti-zold-panelprogram
Decision within 60 days of submission close. Implementation must be completed within 30 months of contract signing.

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Thank you for your attention!

Contact: adrian.balaci@gesb.be

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