

Energy retrofitting for homes: BGL BNP Paribas publishes the results of a study to provide the best possible support to its clients

- A European study, conducted by BNP Paribas alongside Harris Interactive (a Toluna company) in Luxembourg, shines a light on the beliefs, obstacles and misconceptions of Luxembourg residents in response to the improved energy performance of their homes.
- Even though the majority are convinced of the need to improve energy performance, the people of Luxembourg have also expressed difficulties in understanding the current regulations and identifying solutions that are accessible to them.

This study led by the BNP Paribas Group was carried out in February 2025 in seven European Countries (Luxembourg, France, Belgium, Italy, Germany, Spain and Poland) and in the United Kingdom. 11,700 people, including 700 Luxembourg residents, were surveyed by Harris Interactive – a Toluna company.

The research highlights that Luxembourg residents are largely convinced that the energy performance of homes is a key issue in the ecological transition of society. Nevertheless, certain factors prevent them from starting energy retrofitting work. Firstly, 62% of respondents felt that energy performance regulations change too often. Likewise, the majority struggled to identify work which would allow them to significantly improve their home's energy performance. They believe that the available subsidies are insufficient and that the savings generated would not be enough to make the investment worthwhile. Finally, even if access to information is perceived as being easier in Luxembourg than elsewhere, 69% of respondents stated that they were unable to identify trustworthy companies to carry out their energy retrofitting work.

Luxembourg's unique position

Although the results of the study show Luxembourg to have several areas of convergence with other surveyed countries, there are some specific details in which it is unique.

Luxembourg is the only European country to have placed the protection of homes and people as their top priority in response to climate change, yet no fewer than 44% of Luxembourg residents (compared with 34% in Europe) stated that they do not feel concerned by global warming issues related to housing.

Furthermore, 80% of respondents (compared with 70% in Europe) think that energy performance influences or will influence the price of a house, just like its location and exposure to climate risks. And lastly, 73% of respondents believe that the Luxembourg public authorities are committed to the issues of housing and climate change, 18 percentage points more than the European average.



The results of this study provide valuable insight for BGL BNP Paribas, enabling it to continue supporting its clients' energy transition and to propose solutions to overcome the obstacles identified.

BGL BNP Paribas is fully committed to supporting its clients in their energy retrofitting projects with:

- Tailored financing solutions

In addition to the government's climate loan (subject to eligibility rules set by the State of Luxembourg), BGL BNP Paribas offers its clients an energy retrofitting loan: a personal loan at a favourable rate to finance work to improve the energy efficiency of homes. This loan is aimed at homeowners wishing to borrow between €1,000 and €75,000 over a period of less than 10 years. Eligible work includes thermal insulation, the installation of sustainable heating systems and solar panels.

- Support from qualified teams and expert partners

In order to provide the best possible support to clients, 95% of the bank's advisers have received training on climate issues as well as the sustainable products and services offered by BGL BNP Paribas. Account managers have also been trained in subjects relating to the energy performance certificate (EPC) of properties. They can also call on expert partners, such as Actif, a certified energy consultancy firm. Actif supports clients in assessing and optimising the energy efficiency of their properties (obtaining financial aid, optimising energy performance certificates, monitoring and assessing projects, etc.).

In 2024, a third of the bank's clients put into contact with Actif by their bank adviser received certified energy advice.

① To learn more about the study carried out in 8 countries, click [here](#).

① To learn more about energy retrofitting with BGL BNP Paribas, click [here](#).

Attached: an infographic presenting the results of the survey carried out in Luxembourg.

About Toluna and Harris Interactive

Toluna and Harris Interactive, partners in agile research to shape the world of tomorrow.

Toluna is revolutionising the field of consumer and citizen insights by combining innovative technology with direct, real-time access to the world's largest research community.

Harris Interactive brings together the best experts and supports all types of clients in making the right decisions, and staying one step ahead.

About BGL BNP Paribas

BGL BNP Paribas (www.bgl.lu) is one of the largest banks in Luxembourg and part of the BNP Paribas Group. It offers an especially wide range of financial products and bancassurance solutions to individuals, professionals, businesses, and private banking clients. At end 2024, BGL BNP Paribas employed 2,089 people in Luxembourg.

About BNP Paribas

Leader in banking and financial services in Europe, BNP Paribas operates in 64 countries and has nearly 178,000 employees, including more than 144,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Türkiye, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.

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HOUSING, CLIMATE & HOUSING EFFICIENCY: EUROPEANS' VIEWS AND BELIEFS FOCUS ON LUXEMBOURG

The results of an online survey carried out by Harris Interactive (a Toluna company) in 8 countries, between 13 and 28 February 2025¹ on a sample of 11,700 people, including 700 Luxembourg residents aged 18 and over².



HOUSING: A PRIORITY ISSUE IN THE FACE OF CLIMATE CHANGE...

Luxembourg is **the only European country** to have placed the protection of homes and people as their **top priority** in response to climate change (number 2 in Europe overall).

8/10

people in Luxembourg think that energy performance influences or **will influence the price of a house** (compared with 7/10 in Europe).

66%

believe that it is essential to invest in the energy retrofitting of their home to **avoid the risk of selling it at below** market prices.

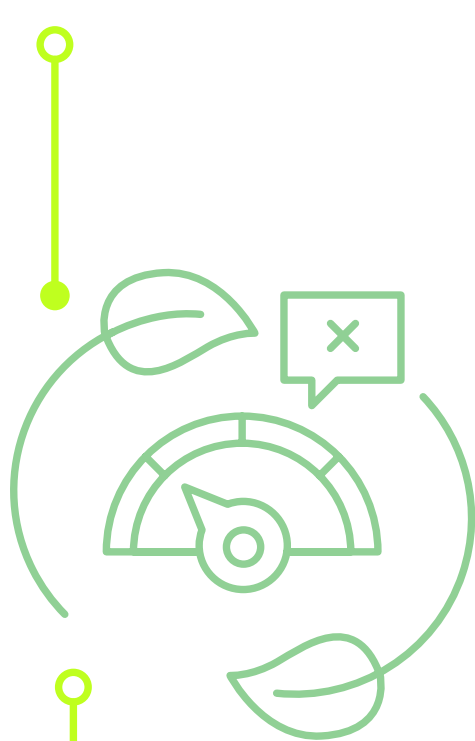
... WITH VARYING LEVELS OF COMMITMENT AND CONCERN...

The levels of concern about climate issues are fairly varied. **Luxembourg, like Germany and the UK, is one of the least worried countries.**

Along with Belgium and Germany, Luxembourg is **one of the countries with the lowest levels of commitment** towards changing individual habits in the face of climate change.



... LEADING TO FALSE BELIEFS THAT CAN BE THE SOURCE OF BAD DECISIONS OR INACTION...



77%

of respondents in Luxembourg think that in order to carry out energy retrofitting **they should call labelled or certified tradespeople.**

IT'S NOT TRUE

58%

think that it is **better to pay more per square metre for a high energy performance home** than to have to fund energy retrofitting works (compared with 66% in Europe).

NOT REALLY

60%

think that **only major energy retrofitting works** (carrying out several works in parallel) enable **energy savings** and increase the financial value of a home.

NOT NECESSARILY

... ALTHOUGH THERE IS MORE CONFIDENCE THAN IN OTHER EUROPEAN COUNTRIES...

... IN THE PUBLIC AUTHORITIES...

73%

believe that the **Luxembourg public authorities are committed** to the issues of housing and climate change (compared with 55% in Europe).

#1

public organisations are seen as being **the most capable of providing reliable advice and genuine support** for energy retrofitting work after specialist companies (as opposed to being 5th in Europe overall)

... AND IN THE BANKS.

58%

believe that **the banks are committed** to reducing the energy consumption and greenhouse gas emissions of homes (compared with 47% in Europe) and have more trust in the advice given by banks than in other European countries.



"IT'S COMPLICATED"

62% believe that energy performance regulations are constantly changing.

and a majority find that it is **difficult to understand their home's EPC** or to identify the type of work which would **significantly improve their EPC**. Additionally, for more than half of respondents, it proves **difficult to take personal action to improve** their homes.



"THERE'S NO POINT"

44% do not feel concerned about global warming issues related to housing (compared with 34% in Europe).

Luxembourg residents' declared level of commitment to the energy performance of their homes (with regard to climate change) **is the lowest in Europe**. As a result, the **people of Luxembourg are less likely than elsewhere to express the need to carry out energy retrofitting work** on their homes (particularly if they are not staying in the property for long, or **they intend to pass it down to someone else**).

AN ATTEMPT TO ACT HELD BACK BY FALSE BELIEFS.



"IT'S DIFFICULT TO FIND TRUST-WORTHY PROVIDERS"

69% think it is difficult to find trust-worthy companies.

and the majority say that they wouldn't know where to find reliable support to carry out energy retrofitting work. This is despite the fact that **access to information seems to be easier in Luxembourg** than elsewhere in Europe.



"IT'S NOT PROFITABLE"

#1 The main motivating factor for starting energy retrofitting work is financial.

A majority of respondents felt that the **available subsidies are insufficient**, and that **it would take decades for the savings made to compensate for the work** carried out. For future buyers, carrying out work to improve energy efficiency is a barrier to purchase.

¹ Survey carried out simultaneously online in 8 countries (Luxembourg, France, Belgium, Italy, Germany, Spain, Poland and the United Kingdom)

² Representativeness ensured by the quota method and an adjustment applied to the following variables: sex, age, socio-professional category and interviewee's region