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COMMISSION RECOMMENDATION

of XXX

on housing affordability and supply in areas under housing stress

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THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 292 thereof,

Whereas:

(1) The Union is facing a housing affordability crisis that weakens social cohesion and competitiveness by limiting labour and educational mobility. While the most disadvantaged in our society are struggling the most, a growing number of middle-income households face difficulties in accessing affordable housing.

(1) The European Committee of the Regions' Opinion on the role of cities and regions in the EU Affordable Housing Plan, adopted on 13 May 2025, highlights the territorial diversity of the housing crisis and the need for a place-based approach to enable local and regional authorities to develop tailored responses. It also acknowledges that one of the solutions to high housing costs is to increase supply through the construction of new housing while continuing to adapt and renovate the current housing stock.

(2) The Presidency Conclusions adopted on 1 December 2025 called on the European Commission to pay special attention on areas and territories with particular challenges on affordable, sustainable and decent housing and to consider ways to support Member States' efforts, including at regional and local levels, on maintaining and, where appropriate, increasing the supply of affordable, accessible, safe and sustainable housing.

(3) The European Affordable Housing Plan, adopted by the Commission on 16 December 2025, identified ten key areas of action where the Union can add value and support efforts by other public authorities and stakeholders to help deliver affordable, sustainable and quality housing. The Plan also indicated the Commission's intention to support public authorities in identifying areas of housing stress, and support them, in full respect of subsidiarity, to take measures to protect and promote housing affordability.

(4) The European Parliament Resolution on the housing crisis in the European Union with the aim of proposing solutions for decent, sustainable and affordable housing, adopted on 10 March 2026, acknowledging that the limited supply of housing is one of the main causes of the housing crisis, called upon the Union to incentivise municipalities and regions to promote the construction, renovation and repurposing of residential housing within their areas.

(5) The proposal for a Council Recommendation on fighting housing exclusion [1] adopted by the Commission on 6 May 2026, aims to promote the design, implementation and improvement of national, regional and/or local strategic frameworks to prevent and address housing exclusion, based on person-centred, housing-led and integrated

[1] COM(2026)540 final of 6 May 2026

policies, including through recommendations on how to boost the supply of social and affordable housing. This Recommendation complements that proposal by setting out measures to increase housing supply in areas under housing stress.

(6) The Council Recommendation on the New European Bauhaus adopted on 11 May 2026 calls upon Member States to prioritise renovation over demolition and new construction, to promote social and affordable housing, avoiding, if possible, urban sprawl and spatial concentration of poverty, to map and incentivise the transformation of vacant and underused buildings, to streamline, accelerate and digitalise zoning and building permitting procedures, and to address regulatory barriers to market entry for innovative construction methods and materials.

(7) The European Housing Alliance, launched on 12 May 2026, brings together Member States, regions, cities, and other stakeholders concerned by the housing crisis in the Union. It will harness housing expertise and best practices from across the Union to facilitate sharing knowledge and mutual learning and help disseminate the findings of ongoing and future studies. It will also be a valuable forum for exchanges on matters relevant to the implementation and monitoring of this Recommendation.

(8) The Presidency Conclusions adopted on 29 June 2026 recognised the impact of demographic trends, such as rural-to-urban migration on the housing crisis and called for special attention to be afforded to territories experiencing sustained housing pressure - where demand persistently exceeds supply- to better align housing provision with local needs.

(9) Affordability pressures are usually highest in urban areas and tourist hotspots, where the mismatch between housing demand and supply is most severe and results in housing shortages and price increases. While the impacts of the housing crisis are felt most acutely by the most vulnerable groups in society, it is also increasingly impacting middle-income households, including those unable to secure adequate housing on the market, such as essential workers (e.g. health sector staff, teachers). The proposal for a Regulation of the European Parliament and the Council establishing a framework for measures in Member States to safeguard housing affordability and availability (Affordable Housing Act), adopted by the Commission on …, sets out proposed methodological and procedural rules on the designation of areas under housing stress and on restrictive measures adopted in those areas by competent authorities to safeguard housing affordability and availability.

(10) In areas under housing stress, measures aimed at limiting the use of housing for non-primary residences may provide relief in the short term. However, in the longer term, it is also necessary to alleviate the underlying supply-demand mismatch by addressing issues such as bottlenecks originating from zoning, building codes, planning and permitting procedures including administrative capacity, limited public investment, shortages of skilled labour and insufficient use of the existing building stock. Increasing housing supply, in particular social and affordable housing, would therefore contribute to ease the pressure on housing markets.

(11) Housing acceleration plans should complement any housing-related restrictions adopted under national, regional or local law. They can help identify where and how much housing is needed, especially social and affordable housing, to foster inclusive, mixed-income and accessible neighbourhoods. When part of an integrated urban development plan, they can help promote compact, transport-oriented urban development, reduce pressure on areas under housing stress, revitalise smaller towns, lower capital investment needs for housing and related infrastructure, and support

better access to services and opportunities. They can create added value when integrating and complementing existing policy strategies and sectoral initiatives, including in the context of the implementation of relevant policies at the Union level. These include for example the National Building Renovation Plans pursuant to Directive (EU) 2024/1275 of the European Parliament and of the Council [2] as well as the Sustainable Urban Mobility Plans related to Regulation (EU) 2024/1679, the Council Recommendation on the New European Bauhaus which provides for support to affordable and sustainable housing in national, regional and local strategies and the proposal for a Council Recommendation on fighting housing exclusion.

(12) Housing is a crosscutting issue for which responsibilities are shared at different levels of government and across different geographical regions Some rules governing housing supply can be set by regional and local authorities with strategic housing policy, including strategic frameworks to fight housing exclusion, often overseen by a national authority. Cooperation across different levels of governance as well as with all stakeholders (including citizens) is thereby key to successful policies and improved housing affordability. Conversely, fragmentation of the governance of housing can hinder the efficient design, implementation and monitoring of housing policies and projects.

(13) The design, implementation and monitoring of housing acceleration plans can usefully rest upon data on ownership, use and quality of housing (number of dwellings, owner-occupied housing, private and social long-term rental, short-term rental, secondary homes, vacant housing), housing demand and supply trends (population dynamics, disaggregated in particular for vulnerable groups, building permits, starts and completions), as well as data on buildings or land suitable for housing development. The European Commission will support such efforts by fostering European statistics related to housing to further strengthen evidence-based and data-driven policymaking, as part of the implementation of the European Affordable Housing Plan.

(14) Housing below market prices, understood in this recommendation to cover both affordable and social housing as defined by Commission Decision (EU) 2025/2630[3], is key to provide, in a cost-effective way, the housing needed in areas under housing stress for disadvantaged households, socially less advantaged groups, including people experiencing homelessness, and households that cannot access housing at market prices. However, in many countries the share of affordable and social housing in the housing stock remains very low or has been declining over recent years, while waiting times to access it have been increasing.

(15) Commission Decision (EU) 2025/2630 stipulates that affordable and social housing subsidised within services of general economic interest is to be available for social or affordable housing purposes for a minimum period of 20 years from the beginning of the delivery of the service, to prevent speculation. This does not preclude public authorities from adopting longer periods depending on the amount of public support, or other public policy considerations such as maintaining housing below market prices in areas experiencing price increases for instance.

2 Directive (EU) 2024/1275 of the European Parliament and of the Council of 24 April 2024 on the energy performance of buildings (OJ L, 2024/1275, 08.05.2024, ELI:http://data.europa.eu/eli/dir/2024/1275/oj).

3 Commission Decision (EU) 2025/2630 of 16 December 2025 on the application of Article 106(2) of the Treaty on the Functioning of the European Union to State aid in the form of public service compensation granted to certain undertakings entrusted with the operation of services of general economic interest and repealing Decision 2012/21/EU (OJ L,

(16) Increasing the supply of affordable and social housing generally has a positive impact on the housing market. More specifically, affordable and social housing has been shown to have a moderating effect on private market prices and rents, and to support the development of mixed housing projects by enabling early commercialisation. In some countries, affordable and social housing providers have been at the forefront of efforts to retrofit, densify, and extend the existing building stock, thus reducing the overall environmental footprint of the buildings and energy poverty.

(17) Affordable and social housing providers exist across Member States as diverse legal entities: municipal, state-owned, or private, including cooperative, community land trust, limited-profit or non-profit. Some of these providers, in particular Community Land Trusts, cooperative or non-profit housing, lack legal recognition in several Member States, preventing them from accessing public support, funding and land, and causing them to suffer from unfavourable taxation compared to private developers or other social and affordable housing providers.

(18) Models which rest upon the separation of land and building ownership can reduce the upfront cost of housing, making projects more feasible and more affordable. Resale restrictions guarantee that the land or housing remains affordable despite changes in ownership. For public entities which keep the ownership of the land or buildings, holding such assets serves as a source of revenue, amounting to several times the acquisition cost over a long period, and also as a collateral for other investments.

(19) Models which mix affordable and social housing address the needs of a broader target group and can levy higher rents from some of their tenants while maintaining lower rents for tenants in vulnerable situations, thereby requiring less public support. Such practices also favour social mixity both within an individual development and in neighbourhoods. Revolving funds ensure that all returns from the housing projects are reinvested in expansion, maintenance, or renovations. To this end, diversifying forms of housing below market prices can be a means to respond to a variety of needs without additional pressure on public finances.

(20) Across the Union, a significant share of the housing stock is either vacant, used as non-primary residences, or remains underoccupied. Vacant offices, brownfield and in-fill sites are numerous. Working with well-located existing buildings often requires specific competences and skills and involves greater cost uncertainties compared with greenfield development. Despite these challenges, projects are demonstrating the improved financial, technical, and legal feasibility of working with existing buildings, and the associated social, economic and environmental benefits.

(21) Renovation of the existing housing stock, and in particular energy efficiency renovation, contributes to improving the affordability and safeguarding the availability of sustainable and quality housing by addressing the challenges arising from the high operating costs as well as the poor energy performance and summer comfort of a significant share of homes.

(22) Renovation, repurposing, densification, extensions, or sub-divisions of homes can sometimes be hindered or slowed down by zoning rules, inconsistent building codes, fiscal rules unfavourable to such projects, or co-ownership laws. This same regulatory framework can also incentivise such projects when carefully designed. Taxation of vacant buildings, when underpinned by clear definitions and detection methods, is such an example, helping activate vacant buildings with limited risk of regressivity. Building codes can encourage that new non-residential buildings and associated infrastructure such as parking structures be designed in such a way as to

facilitate

future repurposing into housing. Voluntary schemes, such as flat-swapping or sub-letting for students, are being set up by local governments and social and affordable housing providers, to address under-occupation.

(23) The combination of increasing demand for land – for residential, commercial, tertiary, climate resilience and environmental usages – alongside restrictions on its use, such as housing density limitations, has been driving up land and housing prices across the Union. Control of land is therefore critical to the ability of local governments to ensure sufficient availability of buildable land (including brownfield sites), steer the development of their cities towards their planning goals, such as social and affordable housing, and moderate land prices. Public land ownership can contribute to reducing risks and speeding up project timelines.

(24) Land policy tools enable public authorities to acquire, manage, transform and make available land and buildings to housing developers and providers, private and public alike. Land value capture tools, such as infrastructure levies and charges, developer obligations or charges for development rights, enable authorities to capture the increase in value of land to finance housing related infrastructure. Authorities can use these policy tools either directly, or through dedicated public land agencies, land banks, development corporations, which have specific know-how and financial capacity or in collaboration with large public landowners such as hospitals or universities.

(25) Reducing permitting time and uncertainty positively impacts the supply and cost of housing. Digitalisation, one-stop shops, fast-track procedures, pre-application meetings and compulsory timeframes for permitting have proven efficient in some cases in reducing permitting time from years to months or even weeks.

(26) The current Union Public Procurement rules, especially Directive 2014/24/EU of the European Parliament and of the Council [4], provide flexibility to procure speedily and award tenders taking quality, innovation, and sustainability into account. Framework agreements, especially with reopening of competition, may accelerate the procurement of housing. Public buyers may also choose between general contractor models and division into lots. The latter facilitates direct participation of small and medium-sized enterprises. General contractor models facilitate the procurement of prefabricated housing. Allowing different procurement models promotes innovative construction methods, cost effectiveness and sustainability. Furthermore, the resale of land and buildings is not subject to the public procurement rules. By leveraging these flexibilities, authorities can accelerate affordable housing delivery.

(27) Modern methods of construction, including for renovations and extensions, have the potential to reduce costs, construction waste, carbon emissions, construction times and disturbances especially if deployed at scale across the internal market. Such methods are innovative and tend to be more sustainable, for example by employing offsite, modular and prefabricated approaches and the use of decarbonised and biobased materials. They can also promote a whole-life carbon approach to housing construction and improve quality, thus delivering social, economic and environmental benefits.

(28) Affordable and social housing, as well as student housing, can provide sufficient and predictable demand for modern methods of construction to overcome the high upfront

4 Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC (OJ L 94, 28.3.2014, p. 65,

ELI:http://data.europa.eu/eli/dir/2014/24/oj).

capital costs and associated risks, and to reap the benefits of economies of scale. Some Member States require their providers to deliver a minimum percentage of their housing units using these methods.

(29) The widespread adoption of modern methods of construction requires updating a multitude of building codes and developing European harmonised standards to incorporate modular and prefabricated approaches and to reduce differences in technical requirements between building codes across the internal market and even within some Member States.

(30) An additional EUR 150 billion annually is needed on top of current public funding and private investments to meet the housing needs over the next decade. The Union is supporting this objective by already mobilising EUR 46.3 billion towards housing related investments under the current Multi-Annual Financial Framework through Cohesion Policy Funds, InvestEU, LIFE, the Single Market Programme and Horizon Europe as well as through NextGenerationEU.

(31) New funding possibilities for investments in housing supply will be unlocked in the next Multi-Annual Financial Framework (2028-2034).

(32) Public funding for affordable and social housing providers can be provided through grants and financial instruments such as concessional loans, equity or guarantees but can also be provided in kind, cheaper access to land for instance, or through favourable tax treatments. These different channels can usefully be blended to help leverage private financing. Some Member States have implemented successful financing schemes which mobilise household savings. This can involve long-term loans to affordable and social housing providers stemming from regulated savings accounts, or public support for retail investment in non-profit or limited-profit housing providers, within a diversified investment strategy, consistent with the Commission's Recommendation (EU) 2025/2029 on Increasing the Availability of Savings and Investment Accounts with Simplified and Advantageous Tax Treatment.[5]

(33) Some National and Regional Promotional Banks and Institutions are supporting local government and affordable and social housing providers with very long-term concessional loans for land and building acquisition. This can spread acquisition costs over time, strengthen the financial viability of projects, or even make projects financially viable in the case of brownfield sites.

(34) The Pan-European Investment Platform for Affordable and Sustainable Housing supports collaboration between public authorities and private investors to pool resources and scale-up investment in housing supply across the Union. It provides direct access to information about funding and financing opportunities, best practices, case studies, and innovative approaches across Member States. It helps develop scalable and innovative funding and financing models and promote project aggregation through a digital portal, an expert group, and voluntary national financing hubs.

(35) The measures put forward in this Recommendation are designed to benefit private, cooperative and public developers and providers on equal terms, with no preferential access that could distort competition between them.

[5] COMMISSION RECOMMENDATION (EU) 2025/2029 of 30 September 2025 on increasing the availability of savings and investment accounts with simplified and advantageous tax treatment

HAS ADOPTED THIS RECOMMENDATION:

1. Subject matter

1. In full respect of subsidiarity, this Recommendation sets out guidance based on evidence and good practices across the Union for the competent authorities of the Member States to address housing affordability challenges in areas under housing stress, or which are at risk of experiencing housing stress, by promoting place-based responses to increase housing supply, with a focus on housing below market prices.

2. Housing acceleration plans

2. In and around areas under housing stress, the competent authorities are encouraged to design and implement a housing acceleration plan, tailored to local housing conditions, or integrate the relevant elements into existing plans, to boost housing supply with a particular focus on housing below market prices.

3. A Housing Acceleration Plan should:

   (a) address the specific recommendations set out in points 3 to 7 to the benefit of private and public housing providers alike;

   (b) be based on relevant data and consider local housing shortages and territorial disparities in housing supply, including for housing below market prices and housing for young people, including students and apprentices;

   (c) cover not only the area under housing stress but also commuting zones and functional urban areas, where relevant, to include underused housing which can be made more viable and attractive through sustainable and accessible transport investments, helping to relieve pressure on the area under housing stress;

   (d) ensure synergies and coordination with other polices and strategies, such as on addressing housing exclusion, construction and urban planning, financing, sustainable tourism, transport, and essential services, energy renovation policies at local and national level, including those provided in National Building Renovation Plans in accordance with Directive (EU) 2024/1275;

   (e) be supported by adequate financial and human resources.

4. Competent authorities should work closely with relevant levels of governance and stakeholders, including citizens, in the design, approval, implementation and monitoring of the housing acceleration plan.

3. Accelerating construction and renovation through permitting, procurement and modern methods of construction

5. In areas under housing stress, competent authorities should:

   (a) prioritise approval processes for social and affordable housing;

   (b) fast-track approval processes for renovations in particular for energy performance improvements, adaptation, extension, re-purposing of existing buildings towards residential use, and sub-divisions, including by allowing deviations from local zoning rules when they comply with substantive standards, quality and sustainability of buildings and neighbourhoods;

(c) foster a culture of transparent consultation and cooperation between permitting authorities and housing developers to shorten timeframes for permitting, and limit uncertainty during the permitting procedure;

(d) set up digital permitting systems with a gradual introduction of Building Information Modelling-based workflows;

(e) work towards setting permitting requirements into digitally structured and machine-readable formats, prioritising those domains that are clearly defined and measurable;

(f) establish openBIM as a legally recognised submission format and promote the development of common data requirements and shared rule libraries in machine-readable form across national jurisdictions;

(g) work towards setting maximum processing times for permit decisions taking into consideration local administrative capacity and project complexity, enforcing 60-day permitting timeframes where relevant for simple projects as well as tacit approval, where appropriate, for certain steps of permit granting;

(h) introduce or apply faster and streamlined dispute resolution procedures, for instance, by applying, where legally feasible, standing restrictions and time-limits for judicial review of decisions;

6. Contracting authorities and entities responsible for providing housing should ensure that their construction projects use the flexibilities in the Union public procurement framework for speedy delivery of quality housing, by requiring or allowing innovative products and building methods such as prefabrication and off-site construction, using procurement methods such as framework contracts and joint procurement, and making use of accelerated procedures. In the project preparation, architectural competitions and market consultations may inform contracting authorities about the capacities of the market and how to harness them for faster procurement.

7. Competent authorities should:

(a) support the procurement of housing units built using modern methods of construction by housing providers, including, where relevant, by setting targets;

(b) support the development of harmonised European standards for offsite construction products and modular systems under Regulation (EU) 2024/3110 and amend building codes to ensure greater convergence of technical requirements across the internal market to allow for the increased use and cross-border provision of modern methods of construction;

(c) promote the exchange of best practices, support performance-based approaches and make wider use of Eurocodes where appropriate;

(d) support the development of locally based demonstration projects with modern methods of construction to showcase innovative technologies, build confidence among investors and public authorities, facilitate training and knowledge sharing.

8. Competent authorities should:

(a) promote upskilling and reskilling in the construction sector in particular for working with existing and vacant buildings, modern methods of construction, land acquisition and assembly, and digital skills, including by engaging with relevant Union initiatives;

(b) ensure sufficient administrative capacity, particularly at local and regional level, including by dedicating resources to planning and permitting functions, such as safety and environmental assessments, supporting digital upskilling, and offering centralised solutions for smaller authorities.

(c) facilitate the cross-border provision of renovation and construction services, including mutual recognition of qualifications and simplified administrative requirements for construction SMEs operating across Union borders.

4. INCREASING THE SUPPLY OF HOUSING BELOW MARKET PRICES

9. In and around areas under housing stress, the competent authorities should take all necessary measures to increase the supply of housing below market price as a share of the housing stock, in particular by:

(a) making full use of Commission Decision (EU) 2025/2630 through legal recognition of and support to all public and private social and affordable housing providers;

(b) setting targets at the local level for housing below market prices, as a share of the housing stock to meet the needs identified and achieve social mix and prevent spatial segregation;

(c) implementing locally appropriate measures such as inclusive zoning, dedicated plots or density bonuses in their local zoning rules to achieve the targets for housing below market prices;

(d) where this housing has been subsidised by public resources, including within services of a general economic interest, designating housing for that purpose for a period commensurate with the public contribution, and meeting at least the 20-year minimum where required by Decision (EU) 2025/2630;

(e) analysing, and if needed, revising, tax systems to better support social and affordable housing providers;

(f) establishing innovative models for housing below market prices in areas under housing stress, for instance long-term public leasehold models in which competent authorities retain land ownership while affordable and social housing providers operators finance, construct and manage housing; or enlarging the target groups to combine different levels of rent and decrease the need for public financing.

10. Competent authorities should, where appropriate, design measures taken to give effect to point 9 of this Recommendation in a manner that complements, and is mutually reinforcing with, the strategic frameworks to fight housing exclusion implemented in the framework of the future Council Recommendation on fighting housing exclusion.

5. BETTER USE AND ADAPTATION OF THE EXISTING BUILDING STOCK

11. In and around areas under housing stress, competent authorities should analyse, and if needed, revise current:

(a) building codes, standards and land-use and zoning policies to enable, facilitate and incentivise renovations, energy performance improvements, adaptations, repurposing, densification, including extensions, and sub-divisions of dwellings, while ensuring the safety, quality and sustainability of buildings and neighbourhoods;

(b) tax systems and rental laws with a view to making better use of the existing building stock, for example by incentivising long-term residential use of vacant buildings in areas under housing stress;

(c) co-ownership laws to facilitate decision-making for renovations, repurposing, extensions or change of use towards housing.

12. Competent authorities should encourage private market-rate rental and build-to-rent development, for instance, by:

(a) reducing tax distortions between owner-occupied and rental to facilitate the development of a rental market;

(b) developing public leasehold models in which competent authorities retain land ownership while housing operators finance, construct and manage housing.

13. To respond to evolving housing needs, competent authorities should:

(a) ensure that rental and tax law facilitates the letting-out of rooms, in particular to young people, notably students and apprentices;

(b) support voluntary right-sizing schemes, both in private housing and in social and affordable housing through collaboration with providers.

6. Investing in land and buildings

14. In areas under housing stress, competent authorities should establish the necessary tools and devote the necessary resources and administrative capacity to invest in land and buildings for housing, and housing below market prices, in particular.

(a) Such tools could enable, when locally appropriate or necessary for a given project:

(1) acquisition of private and public land and buildings suited for housing development;

(2) readjustment and reassembly of land and buildings, including through negotiated procedures;

(3) separation of the property of land and building;

(4) resale restrictions, including through capital gains limitation clauses, or mandatory buy-back;

(5) land value capture by competent authorities, so that providers contribute to the costs of housing-related infrastructure borne by the competent authority.

(b) Competent authorities can create public land agencies, land banks or development corporations, and work on a voluntary, negotiated basis with other public landowners, to undertake the necessary acquisitions, environmental remediation or repurposing, and land release.

(c) Where competent authorities make available to housing developers, or providers, the land and buildings they own, where appropriate, they should retain ownership through tools such as long-term leases, or separation of land and building ownership.

15. Within the framework set out by Commission Decision (EU) 2025/2630, consider land provision, through lease or resale, as a means of support to social and affordable housing providers.

7. Mobilising funding and financing

16. Competent authorities should mobilise public and private investments for housing supply in and around areas under housing stress, in particular for housing below market rates, including through:

(a) establishing national hubs within the Pan-European Investment Platform for Affordable and Sustainable Housing to support the development funding and financing of locally identified investment pipelines, in particular housing below market prices and affordable housing for students and apprentices;

(b) fully using the wide range of Union funding instruments available, under the current and future Multi-Annual Financial Framework, including via blended public-private finance such as the Model Financial Instrument for Affordable Housing;

(c) exploring establishing revolving funds for social and affordable housing providers, as well as public land agencies, land banks and development corporations, with mandatory reinvestment of all their profits in the provision of that service;

(d) attracting private investments for social and affordable housing providers, including via public-private partnerships, projects structured around mixed social, affordable and market priced housing or schemes to mobilise retail investment within a diversified investment strategy, following the Commission’s Recommendation on Savings and Investment Accounts;

(e) developing specific equity and very long-term debt funding instruments for repurposing brownfield sites or acquiring land and buildings to expand housing below market prices, including by mandating National and Regional Promotional Banks and Institutions, and working in coordination the Council of Europe Development Bank, the European Bank for Reconstruction and Development and the European Investment Bank Group to develop them;

(f) developing specific financing instruments for renovation, repurposing and subdivision projects undertaken by private operators, cooperatives, construction companies and SMEs; including by mandating the National and Regional Promotional Banks and Institutions, and working in coordination with the Council of Europe Development Bank, the European Bank for Reconstruction and Development and the European Investment Bank Group to provide this financing.

Done at Brussels,

For the Commission

Member of the Commission