

Study: 1 in 4 Austrians is renovating or planning to retrofit an existing building

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- 1 in 5 sees a potential for saving in living costs
- 31% of renovators cover the costs using credit
- Building loans are the celebs among the various forms of financing
- Trend towards smaller houses and apartments

Around 23 % of Austrians are planning to renovate or retrofit their homes in the next three years – this was shown by the latest IMAS study conducted by the Erste Bank und s Bausparkasse on the topic of “Financing and living”. One fifth are convinced they can reduce their living costs through energy-saving measures such as heat insulation etc. Two thirds of renovators finance the costs for retrofitting/renovation from their own funds, and one third do so through external funds. In this context, building loans are the most common form of financing, with 85 % popularity. In the next three years, Austrians expect living trends to increasingly favour smaller houses and apartments.

Most Austrians are satisfied with their current living situation, and have lived in their apartment/house for more than ten years. "However, one fifth of the population thinks it is possible to reduce their living costs," says Peter Bosek of the Erste Bank Private Customer Executive Board, based on the current study. Possibilities for saving are mentioned in relation to electricity usage, heat insulation and heating costs. "Energy retrofitting of existing buildings is a big issue for homeowners, and is also supported by substantial aid. Extensive renovation can reduce heating costs by over 50 percent," says Josef Schmidinger, Chairman of the Executive Board of s Bausparkasse. Two thirds of people cover the costs for renovation/retrofitting using their own funds, and one third use external funding.

Building loans: The celebs of the financial reforms

Building loans are the most interesting form of credit when it comes to financing homes: "It is the clear winner of home financing – 85 % of Austrians know this," says Bosek. One in two Austrians is familiar with "housing credit in Euros with/without mortgage".

Financing intentions: Good advice, good conditions and low interest

Good advice is most important for 79 % of Austrians, closely followed by good conditions and low interest (both 77 %). The company's security is also considered important by over 70 % of the population. Customised service, extensive knowledge of financing, as well as flexible repayment options and a fair approach to payment difficulties are also essential for Austrians. Non-bureaucratic granting of credit is vital for 40 % of persons surveyed.

Aid for energy retrofitting of existing buildings – the energy performance certificate is “key”

Two thirds of Austrians know about the energy performance certificate. In Carinthia, awareness is as high as 80 %. It is least known among the Viennese, with just 55 % awareness. "The energy performance certificate helps identify savings potentials, and opens doors to many forms of aid when it comes to energy retrofitting of existing buildings," informs Schmidinger. For example, the s Bausparkasse and its sales partner Erste Bank und Sparkassen thus serve as lodgement centres for the federal retrofitting cheque. The government will support energy retrofitting measures on



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private homes with a maximum of 5,000 Euros. The Erste Bank is increasing this amount by 300 Euros: this requires a professional energy assessment of the home, and a minimum financing of 22,000 Euros. For 24 % of Austrians, the first port of call for aid and financing is the respective provincial funding body for housing, followed by bank consultants or a building society (21 %), as well as energy consultancy centres (15 %).



Josef Schmidinger

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Ask questions about energy retrofitting of existing buildings easily through the homepage

Erste Bank and Sparkassen have chosen a new and quicker way to give more information: Questions concerning the financing and aiding of retrofitting and energy-saving measures can be sent online through the Erste Bank homepage (www.erstebank.at) or the Sparkasse homepage (www.sparkasse.at) from 6 May onwards. They will be answered by an expert from the savings bank group within one working day.

Trend away from giant lofts towards smaller houses and apartments

Almost 70 % of the population expects there to be a trend towards smaller houses and apartments over the next few years. In doing so, there will be a greater focus on apartments (46 %) than houses (35 %). "The boom of lofts and giant homes is over. Fewer people can afford these now. Apart from that, these giant homes also blow out heating costs, which also explains this trend," Schmidinger concludes.

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