

Erasmus Mundus Joint Master's Degree on Climate Change and Diversity:
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**Between Private Property and the Commons:
Public Funding and Housing Retrofits in Greece**

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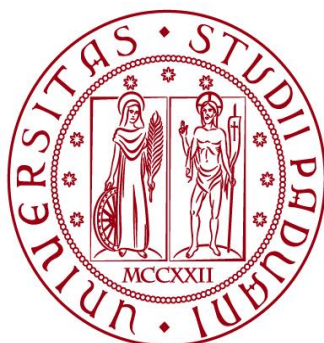
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Erasmus Mundus Joint Master on Climate Change and Diversity:
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**UNIVERSITÀ
DEGLI STUDI
DI PADOVA**

Master Thesis

**Between Private Property and the Commons: Public
Funding and Housing Retrofits in Greece**

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THESIS APPROVAL

[This document must be submitted by the student within the thesis document]

I, Stefano Pontiggia, as supervisor of the student Katerina-Shelagh Boucoyannis, hereby APPROVE the thesis entitled *Between Private Property and the Commons: Public Funding and Housing Retrofits in Greece*.

Padova, 24/02/2026

Stefano Pontiggia

Declaration of Mobility

This thesis is the result of the Erasmus Mundus Joint Master's degree in Climate Change and Diversity: Sustainable Territorial Development (CCD-STeDe).

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This program has a duration of 24 months. The course started at UNIPD in Italy, for the first semester. The second semester was spent at Universidad Andina Simón Bolívar in Quito (Ecuador). The third semester was blended with the international Winter School in Kenya. The fourth semester was spent for internship and thesis *in Athens with INURA Athens* under the supervision of *University of Padova*

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Abstract

This thesis investigates the intersection of housing, property, and climate governance by analysing public funding for energy retrofitting not as a neutral technical intervention, but as a political and institutional process that enhances property relations and produces differentiated political subjectivities. Situated within the EU's 2021–2027 budgetary cycle and the policy horizon of the European Green Deal and Renovation Wave, the research asks: how do property regimes mediate the implementation of climate funding in housing, and what kinds of social relations and political capacities do these interventions produce?

Empirically, the thesis centers on (1) Exoikonomo, Greece's flagship owner-led energy retrofit programme embedded in the Recovery and Resilience Facility; as its primary case study, examining its design, implementation mechanisms, and distributional effects within the framework of the Recovery and Resilience Facility. To contextualise and critically assess the specificity of Exoikonomo's owner-centred logic, the analysis is complemented by two comparative cases drawn from the same budgetary period: (2) Rock the Block, a pilot project under the European Urban Initiative - Innovation Action requiring coordination among private owners within a common building for energy retrofitting; and (3) Housing Thessaloniki, a municipal public housing retrofit programme targeting low-income households. While all three cases are aligned with EU climate objectives and originate from the same budgetary period, they are implemented through distinct funding instruments and property regimes, resulting in markedly different institutional arrangements.

The findings indicate that climate adaptation funding for housing systematically prioritises owner-occupied property and asset upgrading, while marginalising non-market housing forms and collective approaches. As a result, public climate funds are frequently converted into private property value, with limited mechanisms to address distributional impacts, social vulnerability, or long-term affordability. At the same time, the comparative analysis shows that differences in implementation, particularly in decision-making structures and coordination requirements, produce distinct social relations and political subjectivities, ranging from individualised and responsibilised property owners to administrated residents and, in limited cases, emergent collective actors.

By shifting the focus from funding allocation to implementation as institution-building, the thesis argues that the political significance of public retrofit funding lies not only in who and under what conditions financial support is received, but in the social relations and forms of collective agency it institutes, thereby shaping the democratic possibilities of climate adaptation in the housing sector. The thesis contributes to debates on housing justice, climate justice, and post-growth by demonstrating that the key political question of green housing finance concerns not only emissions reduction or

expenditure efficiency, but who captures the long-term value of the green transition and what kinds of institutions are built around it.

Resumen

La tesis *Between Private Property and the Commons: Public Funding and Housing Retrofits in Greece* analiza la intersección entre vivienda, propiedad y gobernanza climática en Grecia, centrándose en la financiación pública destinada a la rehabilitación energética de edificios residenciales durante el ciclo presupuestario europeo 2021–2027. Enmarcada en el Pacto Verde Europeo y el instrumento NextGenerationEU, la investigación parte de una premisa fundamental: la rehabilitación energética no es una intervención técnica neutral, sino un proceso institucional que opera dentro de regímenes de propiedad históricamente configurados y que, al hacerlo, produce efectos distributivos y políticos específicos.

La pregunta central que guía el trabajo es cómo los regímenes de propiedad median la implementación de la financiación climática en vivienda y qué tipos de relaciones sociales y subjetividades políticas generan estos instrumentos. En lugar de evaluar exclusivamente la eficiencia energética o el cumplimiento de indicadores climáticos, la tesis examina la arquitectura institucional a través de la cual circulan los fondos públicos y analiza quién accede a ellos, bajo qué condiciones y con qué consecuencias estructurales.

Empíricamente, el estudio se centra en el programa Exoikonomo, el principal esquema griego de rehabilitación energética dirigido a propietarios individuales y financiado, en sus fases más recientes, a través del Mecanismo de Recuperación y Resiliencia. Para situar este caso dentro de un espectro más amplio de posibilidades institucionales, se comparan dos iniciativas adicionales desarrolladas en el mismo periodo presupuestario: Housing Thessaloniki, una intervención municipal orientada a la creación de vivienda social mediante mediación pública, y Rock the Block, un proyecto piloto en el municipio de Egaleo que exige coordinación colectiva entre copropietarios de un mismo edificio. Aunque los tres casos comparten el objetivo de contribuir a la descarbonización del parque edificado, difieren significativamente en sus configuraciones de gobernanza y en el papel que asignan a la propiedad privada.

Los hallazgos muestran que la financiación climática en vivienda en Grecia se estructura predominantemente en torno a la propiedad individual. La titularidad formal de la vivienda funciona como condición de acceso, lo que implica que la acción climática se vincula directamente a la posesión de activos. Si bien Exoikonomo incorpora criterios de renta, la necesidad de adelantar fondos, interactuar con entidades bancarias y cumplir requisitos técnicos complejos presupone estabilidad económica y capacidad administrativa. Como resultado, los inquilinos y quienes no poseen vivienda quedan estructuralmente al margen de los beneficios directos del programa.

Un segundo hallazgo clave es que los fondos públicos tienden a traducirse en aumento del valor de activos privados. La rehabilitación energética mejora la eficiencia de los edificios y reduce el consumo energético, pero también incrementa el valor patrimonial de las viviendas intervenidas. En ausencia de mecanismos sólidos de captura de plusvalía o garantías de asequibilidad a largo plazo, el valor generado por la inversión pública es apropiado mayoritariamente por propietarios individuales. De este modo, la política climática se integra en un régimen de bienestar basado en activos, reforzando lógicas de valorización patrimonial preexistentes.

La tesis también destaca que la gobernanza de la rehabilitación energética adopta una forma predominantemente técnica y despolitizada. En Exoikonomo, la intervención se organiza como un proceso de optimización individual mediado por ingenieros, bancos y certificaciones energéticas. No requiere deliberación colectiva ni cuestiona las relaciones de propiedad existentes. El cambio climático se aborda como problema de rendimiento energético y cumplimiento de métricas, más que como cuestión de distribución, poder o acceso a la vivienda.

En contraste, los casos comparativos muestran que el diseño institucional puede alterar significativamente estas dinámicas. Housing Thessaloniki introduce una mediación municipal que prioriza hogares vulnerables y construye un pequeño stock de vivienda social, desplazando parcialmente la lógica puramente patrimonial. Rock the Block, al exigir la coordinación entre todos los propietarios de un edificio, genera procesos de negociación colectiva y abre espacio —aunque limitado— para formas emergentes de acción conjunta. Estos ejemplos demuestran que la arquitectura del instrumento condiciona las relaciones sociales que produce.

Desde el punto de vista teórico, la tesis articula la economía política del clima, la financiarización de la vivienda, la teoría relacional de la propiedad y el concepto foucaultiano de gubernamentalidad para mostrar que los instrumentos de política no solo redistribuyen recursos, sino que moldean conductas y subjetividades. La figura del “ciudadano climático” que emerge en el modelo dominante es la del propietario responsable que optimiza su activo y gestiona su riesgo dentro de parámetros técnicos predefinidos. La transición verde, en este contexto, se integra en las estructuras existentes de propiedad financiarizada en lugar de transformarlas.

La conclusión central es que la financiación pública para la rehabilitación energética en Grecia no es políticamente neutral. Aunque se presenta como herramienta técnica para la descarbonización, opera dentro de un régimen de propiedad que prioriza la estabilidad y valorización de activos privados. Sin embargo, el análisis comparativo demuestra que existen márgenes institucionales para alternativas más redistributivas y colectivas. La cuestión fundamental que plantea la tesis no es únicamente cuánto se reducen las emisiones, sino quién captura el valor de la transición verde y qué instituciones se consolidan en el proceso.

En definitiva, la transición climática en el sector de la vivienda es inseparable de la gobernanza de la propiedad. Repensar la arquitectura institucional de la financiación pública resulta esencial si se pretende que la descarbonización contribuya no solo a objetivos ambientales, sino también a la justicia social y democrática.

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0. Statement on the Use of Generative Artificial Intelligence

In the preparation of this thesis, the author made limited use of generative artificial intelligence (AI) tools, specifically ChatGPT, as a writing support instrument. The tool was used to assist with structural organisation, language refinement, clarification of phrasing, and the development of alternative formulations of arguments already conceptualised by the author.

AI tools were not used to generate original research findings, conduct data analysis, interpret empirical material, or replace engagement with primary or secondary sources. All theoretical frameworks, literature interpretations, case study analyses, and conclusions presented in this thesis are the result of the author's independent research and critical judgement. All cited works were consulted directly, and references were selected, verified, and interpreted by the author.

The use of AI functioned similarly to an editorial and brainstorming aid: it supported the articulation of ideas but did not determine the substance, direction, or intellectual content of the work. The author retains full responsibility for the arguments, accuracy, coherence, and scholarly integrity of this thesis.

1. Preface

The subject of this thesis is climate governance; specifically, the kinds of policy frameworks and institutional arrangements required to respond to the climate crisis without reproducing the structural inequalities that have contributed to it. Rather than approaching climate change as a narrowly environmental or technical problem, this thesis starts from the premise that the climate crisis is a systemic crisis, rooted in political–economic arrangements that shape how resources, risks, and decision-making power are distributed. In this context, efforts to address climate change without democratising the institutions of governance from within -without questioning their underlying assumptions about growth, property, and value- risk exacerbating existing social and spatial injustices.

Climate change is often framed as a singular, overarching crisis. Yet as a multifaceted phenomenon, it can be approached either through its most visible impacts or through the structural conditions that enable and intensify them. As climate justice movements have long argued, the climate crisis did not create social inequalities; it has amplified pre-existing ones. Attempts to “decouple” climate policy from questions of social justice therefore remain limited, particularly when climate action is implemented through market-based mechanisms that privilege those already endowed with assets and institutional access.

Housing emerges as a critical site in which these tensions become especially visible. It is increasingly framed as a key sector for climate adaptation and mitigation due to its role in energy consumption, thermal comfort, and exposure to climate-related risks. As a result, substantial public funding is being mobilised for housing-related climate interventions, often justified in terms of collective benefit, resilience, and climate justice. At the same time, these interventions are overwhelmingly implemented within private property regimes, where housing is treated primarily as an asset rather than a social good. Climate adaptation policies framed as collective responses to shared risk are thus operationalised through governance systems that prioritise ownership, asset value, and market logic. This creates a structural tension between climate justice objectives and property-based policy implementation, one that sits at the core of this research.

The motivation for this thesis is both analytical and situated. On the one hand, it responds up to a certain extent to a gap in the literature at the intersection of climate governance, housing policy, and property relations. While climate finance and housing financialisation have been extensively studied as separate fields, less attention has been paid to how assumptions about property mediate the implementation of climate funding in housing (Wagner, 2025a), shaping who benefits, who decides, and who captures long-term value. On the other hand, this research is informed by sustained engagement with both environmental and housing struggles. Climate action and housing rights have largely developed as parallel movements in Europe, intersecting in practice but rarely articulated together as a

shared political project, particularly in contexts such as Greece, where housing rights mobilisation emerged forcefully during the financial crisis but remains institutionally fragile.

Alongside its analytical motivation, this thesis is informed by sustained engagement with both climate action and housing rights struggles, which in Greece have largely developed as parallel rather than integrated fields of mobilisation. Climate action movements have often been criticised for their social blind spots, including insufficient attention to questions of inequality, housing precarity, and everyday material conditions. Conversely, housing rights movements in Europe in their contemporary form emerge in a post financial crisis setting, in a coordinated yet decentralised struggle for an recognition of housing as a social right at the continental level (Bonfert, 2021). Initiatives such as *Plataforma de Afectados por la Hipoteca* (PAH) in Spain have played a pivotal role in politicising housing during and after the financial crisis, while similar movements elsewhere, including in Greece, have emerged primarily as reactive responses to austerity, foreclosures, and displacement, to evolve later as part of a consolidated rights-based framework (Bonfert, 2021).

Despite their increasing points of intersection, climate and housing movements have not yet been fully woven together into a shared political project. This disconnection has shaped my motivation for undertaking this research. My engagement with climate justice has included participation in collective initiatives such as the Climate Justice Camp, a nomadic, self-organised space that each year situates environmental struggles within specific territorial contexts, as well as involvement in degrowth-oriented group *Let's talk about degrowth*. In parallel, I have been engaged with housing rights initiatives in Greece, particularly through *CoHab Athens*, a research-action collective advocating for cooperative housing models, and through grassroots networks mobilising around the right to housing, such as *Geitonies gia to Dikaioma sti Stegi* (Neighborhoods for the right to housing).

Over the past two years, these two strands of personal/activist engagement have partially converged through my engagement in the Greek chapter of the Architects Climate Action Network (ACAN Greece), an informal collective of built-environment professionals organised around principles of climate justice. While initially formed to address the environmental responsibilities of the construction sector, the group's focus has evolved in a deliberately cross-cutting direction. Its first public campaign was aligned with the European Days for the Right to Housing, positioning architects and planners not as neutral technical experts or enablers of housing commodification, but as political actors advocating for housing as a social right. Rather than attributing responsibility to individual professionals, this intervention sought to reframe professional practice itself as a site of political agency and institutional contestation within the broader fields of housing and climate governance.

Finally, the analytical perspective adopted in this thesis is informed by social-ecological approaches that examine the interdependence of democratic governance and ecological limits across scales. From this standpoint, commitments to international and European solidarity emerge not as normative abstractions, but from the recognition that local democratic processes cannot be sustained in isolation

from transnational systems of capital accumulation, and ecological interconnection. This position does not entail an uncritical defence of the European Union in its existing institutional configuration. Rather, the EU is approached as a contested and evolving layer of governance, within which struggles over territorial justice, commons-based forms of provision, and democratic control over socio-ecological systems are actively negotiated across borders.

2. Introduction & Research Goal

In one of the last interviews I took for this thesis, with an engineer that applied the Exoikonomo program in Athens, I was kind of shocked to find out that from her experience, it actually worked really well in most cases. It managed to reach lower incomes, help them establish habitable conditions in their household, and actually improve the energy performance of their own houses. Funnily enough, I felt like I was wrong, like my thesis argument was problematic to begin with. If it's a good program, then why am I so fiercely criticizing it? The reason I got into this was that energy retrofitting is absolutely necessary to improve peoples' lives - and it's more important that it's accessible to the people that need it most. Is it not? All the rest of the interviews - due to their political stance and area of work, were perfectly fit to stress precisely on that: how the program side-lined those most in need. Half hour after the interview, with the discourse very vivid in her head, the interviewee called me: *you know what the problem is? That the beneficiaries upgrade their homes but don't transform their attitudes. When they retrofit their houses, their automatic response is not to become more environmentally conscious. Rather, they end up consuming even more than before, just because it's going to cost them less, or because they produce their own energy.* - I felt instantly relieved for a second. But then If the programme works technically, why does it remain politically contested?

Yet, putting things in perspective, this thesis is not about the efficiency of a specific instrument of climate funding. But it's not about becoming intellectuals - or simply citizens who understand the climate crisis either. This thesis tries, through navigating a very complex political and legislative system, and in collaboration with a key set of actors, to understand what are our pathways for true justice in the intersection of climate and housing struggles. And in this pathway, what kind of individual and collective subjectivities can get us there. It is an attempt to understand what systemic constraints there are within the current institutional framework and within the multi layered governance system, and getting a profound understanding of EU policy - and its limitations, as well as, and maybe more importantly, the national level, which is relatively decisive when it comes to almost any topic. Summing up, this thesis examines how EU-funded housing retrofit programmes in Greece mediate between climate ambition and housing justice within an asset-based property regime.

Housing occupies a central position in contemporary climate policy. Buildings account for a significant share of energy consumption and greenhouse gas emissions, and are increasingly framed as “low-hanging fruit” for decarbonisation and adaptation strategies. At the same time, housing is not merely technical infrastructure: it is a social right, a site of vulnerability, and in many contexts, a primary asset of wealth accumulation. Public funding for housing-related climate action, channelled through instruments such as the Multiannual Financial Framework 2021–2027 and Next Generation EU, therefore does more than subsidise energy upgrades. It institutes a specific mode of coordination among actors: property owners, residents, experts, financial intermediaries, and the state. This mode can be individualised or collective, redistributive or asset-enhancing.

Greece represents a particularly revealing case for examining these dynamics. It combines extremely high levels of private homeownership with the near absence of a structured social housing sector. Housing precarity has intensified in the aftermath of the financial crisis, while public intervention in the housing field remains largely mediated through market-compatible mechanisms. At the same time, the country relies heavily on EU funding for climate and renovation programmes. Studying Greece therefore allows for an in-depth exploration of how climate adaptation and mitigation funding interacts with entrenched property relations in a highly centralised governance system.

This thesis focuses primarily on Exoikonomo, the most longstanding and emblematic housing retrofit programme in Greece, and compares it with two alternative mechanisms that represent distinct approaches to implementation of energy retrofit. Rather than conducting a cross-country comparison, the research remains within one national context in order to examine variations in institutional capacity, governance logics, and distributive outcomes inside the same state architecture. The objective is to map what is structurally possible within the existing political and administrative framework, while identifying the limits imposed by it.

Methodologically, the research is grounded in systematic data and document analysis of EU and national funding frameworks, legislative instruments, and programme design. However, interviews were necessary to access the informal negotiations, administrative discretion, institutional frictions, and interpretative practices that shape how these instruments operate in practice. They allow the analysis to move beyond formal policy architecture and examine the lived governance of funding, how criteria are interpreted, how eligibility is operationalised, and how power circulates through the implementation chain.

The central argument advanced here is that climate adaptation and renovation funding for housing is not politically neutral. Despite its public and justice-oriented framing, it is structurally aligned with existing private property regimes, and thus tends to reinforce asset-based logics rather than challenge them. By examining how public climate funding is distributed, mediated, and justified, this thesis contributes a property- and governance-focused perspective to debates on climate justice and housing policy. In doing so, it aims to clarify the limits of current approaches and to open space for alternative imaginaries in which climate action and housing justice are not structurally misaligned.

3. Research Questions & Objectives

Climate adaptation strategies applied to housing are promoted as collective justice oriented responses to tackle environmental risk. Their implementation however is largely - if not entirely, dependent on public funding mechanisms operating within established private property regimes. While climate discourse emphasises fairness, resilience, and protection of vulnerable populations, property relations remain largely implicit in adaptation policy design. Yet ownership structures play a decisive role in shaping eligibility, responsibility, access to funding, and the distribution of benefits.

This creates a structural tension: climate adaptation is articulated as a collective good, but operationalised through instruments embedded in private property systems. There is limited empirical research examining how assumptions about property are embedded in housing-related climate adaptation funding and how these assumptions shape implementation in practice. This gap obscures the relationship between climate justice objectives and the governance structures through which they are pursued.

Main Research Question

How do housing-related climate adaptation strategies embed assumptions about property, and how are these assumptions translated into practice through public funding mechanisms in Greece?

Sub-Questions

- Where do tensions emerge between climate justice objectives and the treatment of housing as private property?
- How do different property configurations shape the political subjectivities produced through retrofit funding?

Drawing on Pierre Dardot and Christian Laval's conceptualisation of "the common", the thesis also asks whether public funding reproduces property as a sovereign right or whether it opens space for institutions of collective self-government.

Research Objectives

- To identify and make explicit the property-based assumptions embedded in climate adaptation strategies for housing in Greece.
- To analyse how these assumptions structure the design and implementation of Greek public funding mechanisms.
- To assess the implications of property-centred adaptation funding for climate justice and housing equity.

Scope and Focus

The research focuses on governance structures, funding mechanisms, and implementation logics rather than evaluating individual policy actors. Interviewees are treated as situated informants who illuminate how institutional strategies are interpreted and applied within structural constraints. The study does not aim to measure policy effectiveness quantitatively, but to analyse underlying assumptions, institutional rationalities, and their distributive implications. The empirical focus is limited to housing-related

climate adaptation funding in Greece within the contemporary EU policy framework.

Expected Contribution

This thesis provides a qualitative, governance-focused analysis of climate adaptation funding for housing. It addresses a gap in the literature by explicitly linking climate adaptation policy to property relations. By analysing how public funds interact with ownership structures, the study clarifies why adaptation strategies framed in justice-oriented terms may nonetheless reproduce inequality. More broadly, it contributes to debates in climate justice, housing studies, and political ecology by reframing climate adaptation as a property-mediated process.

Public funding for energy retrofitting does not merely redistribute resources or reduce emissions; it reconfigures political membership, rewards governable subjects, and shapes the field of possible housing futures. The property regime through which funds circulate conditions the kinds of political subjectivities that emerge, whether responsibilised individual owners, bounded collective actors, or protected yet politically passive users. None of these configurations automatically generate democratic self-government, yet they differ significantly in the political space they enable or foreclose.

4. Theoretical Framing & Literature Review

4.1 Introduction to the Theoretical Framework

This thesis does not examine housing retrofit as a technical climate instrument, nor does it evaluate its environmental effectiveness in reducing emissions. Instead, it approaches public retrofit funding as an institutional configuration through which climate governance, property regimes, and political subject formation intersect. The core analytical move of this research is to treat climate adaptation funding not as neutral redistribution, but as a site where governing rationalities are operationalised and where social relations are reorganised.

The green transition unfolds within historically produced structures of capitalist accumulation and financialisation. Housing, already transformed into an asset within financialised welfare regimes, becomes a central vehicle through which climate ambition is implemented. Public funding for retrofitting therefore enters a terrain structured by property-based inequalities, debt relations, and asset logics. The question is not simply whether retrofits reduce emissions, but how climate finance operates within -and potentially reinforces - this property-mediated system.

To interrogate this configuration, the framework draws on five interrelated strands.

First, climate political economy situates the green transition within contemporary capitalism, examining how ecological crisis management coexists with, rather than displaces, accumulation logics.

Second, theories of financialisation and asset-based welfare reveal how housing has become a central site of private accumulation and how the state increasingly stabilises asset values rather than directly securing social rights.

Third, property theory reconceptualises ownership as a social relation structured by power, foregrounding how eligibility, responsibility, and access to climate funding are mediated by property status.

Fourth, drawing on Foucault's concept of governmentality and scholarship on policy instruments, the thesis analyses how climate governance operates through conditional funding, performance metrics, and behavioural norms, producing differentiated political subjectivities aligned with asset optimisation and administrative compliance.

Finally, the framework introduces the commons as a counter-institutional horizon. If property-based governance organises climate transition through exclusionary ownership and responsibilised individualism, the common represents an alternative rationality grounded in shared obligation, collective coordination, and democratic self-institution. The commons is not treated as a ready-made

solution, but as a competing logic through which different political subjectivities and forms of ecological governance might be imagined.

Together, these strands provide the conceptual tools necessary to examine housing retrofit funding as a property-mediated, subject-forming mode of climate governance and to assess the extent to which alternative institutional logics remain foreclosed or enabled within it.

4.2 Climate Political Economy

The climate change discourse and the level of political attention it has been allocated cannot be understood and analysed outside the limitations and constraints of the capitalist system that created it - and is expected to save us from it. The main political project expected to tackle the effects of climate change, the *green transition*, is anything but an external corrective to the capitalist system. Rather, as it unfolds and within the historical momentum where neoliberal capitalism dominates all domains of human and natural life, the green transition is largely dominated by the constraints of this system. The intersection of green transition and housing therefore cannot evolve unaffected from capitalist accumulation and dispossession or state restructuring. Housing retrofit governance must therefore be situated not just within climate policy, but within the broader political economy of how contemporary capitalism reorganises itself in response to ecological crisis.

4.2.1 Financialisation in climate and housing

Capitalism was not always dominated by finance. *Financialisation* as a core determinant of capitalism emerged in the 1970s, when capital, products and services moved beyond the realm of the tangible to incorporate what till then was considered to be social infrastructure. The core mechanism is simply put by Lapavistas (2009): financialisation emerged in capitalism as large enterprises turned to open markets for finance, forcing banks to seek alternative profits through expanded mortgage lending and financial services to workers. This meant a deregulation in how profit making happened till then, and consequently, financial expropriation of those most vulnerable. Lapavistas et al., (2011) corroborates this with three interrelated features: large corporations acquiring financial capacities and relying less on banks; banks shifting toward mediating in open financial markets and transacting with households; and households becoming increasingly involved in finance operations. What constituted a passage into a new, internationalised stage for capitalist accumulation (Powell, 2018), through its increased transaction with households, also entailed the intensified financial incorporation of said households, rendering them sites of profit extraction through debt, fees, and asset-based dependency.

This transformation was closely linked to the expansion of mortgage markets (Lapavistas, 2011). Mortgages were also at the heart of the 2008 global financial crisis, with banks re-distributing them

-and the risk connected to them- while opening up the risk to the world (Dutta et al., 2018). As homeownership became increasingly debt-financed, housing shifted from being primarily a *social provision* that is outside the market to a central mechanism of financial accumulation. What had previously been a relatively limited interface between households and financial institutions, through savings accounts and wage payments, expanded into long-term indebtedness, asset speculation, and exposure to market volatility. Housing thus emerged as a key vehicle through which financial logics penetrated everyday life, integrating households directly into circuits of capital accumulation.

Climate financialisation operates through analogous mechanisms. Through the vehicle of emissions purchase, a new market was created around one of the root causes of the climate crisis: emissions (Dutta et al., 2018). Rather than regulating emissions, primarily through prohibition or direct public provision, climate governance has increasingly relied on market-based instruments such as emissions trading systems and carbon offset markets. Similarly to the mechanisms that financialised housing, by transforming the right to emit into a tradable asset, environmental harm itself becomes incorporated into circuits of financial accumulation. As with mortgages, carbon markets do not merely price an externality; they create new asset classes, derivative instruments, and speculative opportunities built upon future expectations of scarcity and regulatory change, distributing risk and trading it across jurisdictions and financial actors (Chiapello, 2020). In this sense, ecological systems that sustain life, much like housing, the physical system that sustains it, become integrated into financial logics as an asset category through which accumulation can continue under green market logic.

4.2.2 Asset-Based Welfare and the Ownership Society

Therefore, financialisation is the process that integrates housing - and ecological systems - into financial circuits. However, it is not the emissions or a house as such that generate debt, it is their transformation into tradable financial claims within markets that enable capitalisation. Housing becomes an *asset*, not because houses exist as property or as shelters, but because beyond that, they become investable, collateralised and their value is not stable but becomes subject to future appreciation that is beyond the inhabitants' control. As an *asset*, housing value is retained not by its primary use, but the capacity to secure credit, generate returns, and anchor speculative expectations about the future. In this way, social goods become vehicles of accumulation: their worth is measured less by their contribution to social reproduction and more by their role within financial balance sheets.

For this to happen, the role of the state is crucial. When housing enters the market, and more importantly, when it enters circuits of debt and asset appreciation, the role of the state changes drastically. Instead of the state providing direct services to citizens, such as housing, it has to *enter the market to stabilize an asset*. This shift essentially marks a mounting reliance of households on financial markets on the one hand and, more importantly, *a partial withdrawal of state support for social*

functions, such as pensions and other types of social security, subsidised housing, health, and education (Dutta et al., 2018). Social risk is progressively displaced from collective institutions onto households themselves, who must manage uncertainty through property ownership, credit, and investment. In this sense, what is often framed as empowerment or ownership expansion reflects a broader reallocation of responsibility, from public redistribution toward individualised asset management.

Additionally, while the state withdraws from social provisions and homes become assets, homeownership in this financialised economy shifts from being a social right to a financial security mechanism for individuals (Rolnik, 2013). Housing enters the vicious circle of financialisation, where lack of state regulation and provision, results in housing not only being financialised and not secured from banks and markets, but treated as individuals as well as an asset to cover for the lack of pension and other forms of social security, beyond the mere covering of housing as a right. Forrest and Yosuke (2015) go as far to argue that the *social project promise of home ownership* has been *undermined by the economic project of neoliberalism*, with financialized private landlordism replacing homeownership. Consequently, the commodification of housing, together with increased use of housing as an investment asset within a globalized financial market, has profoundly affected the enjoyment of the right to adequate housing (Rolnik, 2013).

Financialisation generates a mutually reinforcing dynamic: the more housing is detached from its status as a social right and embedded within circuits of capitalisation, the more it operates as a site of wealth extraction and accumulation through property appreciation, thereby deepening its commodification. This is not a feedback loop easy to escape from, and one that has profound distributional consequences. Those who manage to enter the property market or those who are born into it benefit from the cumulative asset appreciation, while those excluded from ownership remain exposed to rising rents and housing costs without participating in capital gains. Wealth thus compounds across generations, as property appreciation is transmitted through inheritance, family transfers, and intergenerational support. In this way, financialised housing does not merely produce inequality in the present; it institutionalises inequality over time (Tremmel, 2021).

What happens then when public funds enter this unequal structure founded on housing as an asset? Rather than correcting intergenerational disparities, state intervention often reinforces them (Lapavistas, 2011). Around the majority and minority world, governments have increasingly supported housing markets through different mechanisms: tax incentives for homeowners, mortgage interest deductions, credit guarantees, subsidised loans, and demand-side subsidies that sustain property values. These interventions do not ensure access to affordable housing to all, rather, as explained earlier, they enhance asset markets in which access is already unevenly distributed. One of the clearest illustrations of this dynamic was the large-scale public recapitalisation of banks following the 2008 global financial crisis. In Spain, public recapitalisation of banks following the 2008 crisis went way beyond stabilisation:

foreclosed properties were reorganised into residential REITs¹, transforming crisis-induced dispossession into an opportunity for asset consolidation and financial reinvestment (García-Lamarca, 2021). In crisis-ridden Greece, under Troika supervision, banks were recapitalised multiple times, yet, public funds were deployed primarily for banking system stabilization rather than direct housing asset enhancement while public land policy underwent significant reform to attract investment (OECD, 2020). The fundamental shifts in Greece's housing regime during this period (Emmanuel, 2014), together with the consolidation of a neoliberal social policy framework in housing provision (Kourachanis, 2024) nevertheless indicate a trajectory broadly comparable to the Spanish case in terms of how public funds were decoupled from social redistribution and reoriented toward market stabilisation.

Public funds were mobilised to stabilise banking systems heavily exposed to mortgage markets, effectively socialising risk while preserving the asset structure of housing finance. While justified as systemic necessity, such interventions reinforced the centrality of property and financial assets to economic stability, further entrenching the asset-based welfare model. In this configuration, the state does not withdraw from the market; it repositions itself as guarantor of asset values. When climate enters the equation, this architecture of asset protection does not disappear. Instead, decarbonisation policies are layered onto an already financialised housing system: climate intervention operates not in a neutral housing landscape, but within a regime in which property functions as collateral, wealth store, and pillar of economic stability. In this context, scholarship broadly agrees that retrofitting within a financialised housing market prioritizes wealth generation over decarbonization (Perucca et al., 2023; Wagner, 2025b).

In this context, climate policy does not confront the asset logic of housing; it adapts to it. Decarbonisation is articulated less as a question of redistribution, property reform, or decommodification, and more as a technical challenge of efficiency improvement, performance optimisation, and target compliance. Yet, this doesn't happen in a political vacuum. On the contrary, it is very much embedded in the core of climate politics.

4.2.3 Depoliticised Climate Governance

Climate governance has increasingly been characterised by what scholarship describes as a *post-political configuration* (Swyngedouw, 2011), in which the climate crisis is deemed important and urgent, yet the structures built to tackle it are at best questionable. As Swyngedouw (2011) argues, climate change is frequently framed as a technical problem that requires expert knowledge and behavioural adjustment, rather than as a terrain of political struggle over property, distribution, and

¹ residential Spanish Real Estate Investment Trusts (REITs, known as SOCIMIs)

accumulation. Depoliticisation thus does not mean that climate governance is not political, rather, it merely implies that the contestation is displaced from the structural questions towards technocratic management. Instead of focusing on the root causes or the unfair distribution of the effects of climate change, the conversation evolves around the amount of emissions and highly technical environmental targets - carbon pricing mechanisms, efficiency standards, and performance indicators, all increasingly complex to converse, let alone to challenge.

Within a financialised housing system, decarbonisation is framed primarily as a question of regulatory standards, performance optimisation, and investment mobilisation, thereby sidestepping deeper questions about ownership and distribution. Retrofit programmes are assessed through emissions reductions, absorption rates, and renovation counts rather than through their effects on housing inequality, wealth concentration, or tenure disparities. In this way, the structural entanglement between climate finance and financialised property regimes is rendered politically invisible. What appears as neutral environmental management is in fact embedded within, and constrained by, the imperatives of asset stability and market confidence. Climate governance thus assumes an increasingly depoliticised character: ecological transition is articulated as a matter of technical coordination and financial calibration, rather than as a terrain of contestation over property relations, redistribution, and social justice.

Taken together, the financialisation of housing and the depoliticised framing of climate governance reveal a critical tension at the heart of the green transition. Climate policy does not operate upon an abstract or neutral housing system; it intervenes in a historically produced asset regime in which property functions simultaneously as shelter, collateral, and vehicle of wealth accumulation. Public climate finance therefore enters a terrain already structured by inequality, debt, and market dependency. When retrofit is designed and evaluated primarily through performance metrics and investment mobilisation, it risks reinforcing the very property logics that underpin housing commodification, even as it seeks to reduce emissions.

Yet to fully grasp the implications of this entanglement, it is not sufficient to treat housing merely as a commodity or financial asset. What remains to be examined is the *institutional architecture that makes such assetisation possible*. Housing is not simply a “thing” that becomes valuable; it is constituted through specific legal, political, and social relations that determine who may use, exclude, transfer, or capitalize on it. The next chapter therefore shifts from analysing housing within financialised capitalism to interrogating property itself, not as an object, but as a social relation. By moving from property-as-thing to property-as-relation, the analysis can uncover how ownership structures mediate access to climate finance and shape the distributional outcomes of the green transition.

4.3 *From property-as-thing to property-as-relation: Housing vs Property*

What is housing really? Is it the roof over one's head, the tiles in the kitchen, the walls that provide shelter? Or is it the social relations that structure who has access to it, who can control or transfer it? Housing is indeed constituted by social relations, but not only the ones that unfold within it. It is shaped by the social relationships that make it *belong - or better, be owned*. While the previous chapter explained how housing, as a material form transcends its social value in as much as entering the financialised market and *becomes* an asset, this chapter takes a step backwards - or deeper- to explain why housing, in its social *and* material form abides to the written and unwritten rules of ownership, pertaining to someone or another, why it *is or becomes* property, and why it has been political in the first place.

4.3.1 Housing Political Economy

Even before housing entered the terrain of the financialised economy, it was not unaffected by power dynamics. From land enclosures under feudal regimes, to the construction of workers' housing during industrialisation, housing has long been intertwined with relations of domination, labour control, and exercise of power. Those who *provided* housing - be it the industries of the industrial revolution or the state itself in the french revolution, housing was a way to control and organise urban life in cities, blurring the boundary between economic dependency and spatial control. In both cases, housing functioned as a mechanism of governance: it structured mobility, constrained autonomy, and mediated access to subsistence. Housing was political not because it suddenly *became* expensive, but because it has always structured who may occupy space, under what conditions, and at whose discretion. The right to dwell has never been universally guaranteed; it has been allocated, regulated, and withdrawn through institutions of property, tenure, and state authority.

In their discourse-setting book, David Madden & Peter Marcuse challenge the very *idea of crisis*. The term, according to them, *implies that inadequate or unaffordable housing is abnormal, a temporary departure from a well-functioning standard*. Yet, for working-class and poor communities, the housing crisis has always been the norm (Marcuse and Madden, 2016). The crisis, therefore, is not an exception, but a reflection of the way housing systems are structured. By framing housing problems as technical issues of supply, zoning, or efficiency, policymakers obscure the deeper political-economic arrangements that determine who benefits from urban development and who is excluded. For Rolnik (2013), the housing crisis is the result of *institutional and political choices that prioritise property rights and market logic over the right to shelter*. Housing systems are created through law, regulation, and state intervention to favour particular tenure forms and ownership regimes. The crisis is therefore political not simply because housing has been financialised, but because the institutional architecture of property systematically privileges accumulation over habitation.

If housing crises are produced by institutional choices, and if property ownership systematically privileges profit, power and control over habitation, then the analytical focus must shift from housing outcomes to the institution that structures them. And the institution that structures them is no other than the notion of property itself. What appears as a natural fact, owning a piece of land or a dwelling, is essentially the product of *historically constructed legal and political arrangements*.

4.3.2 Property as Social Relation

There is nothing inherently natural in owning a piece of land or the structures built upon it. In his groundbreaking work, artist Gordon Matta-Clark sought precisely to unsettle this assumption by probing the limits of ownership itself. Whether purchasing slivers of unusable land in New York for a price ranging between \$25 and \$75 each (Fabrizi, 2014), or digging in the basement of a house, in search of the limits to ownership that a legal land title entails, Matta-Clark confronted the legal and conceptual boundaries of property (Fabrizi, 2014). His interventions posed a deceptively simple but profoundly political question: what does it actually mean to own space?

Another brilliant - and similarly anarchist mind - has questioned the origin of private property throughout his academic trajectory, viewing it as *a tool of violence and exclusion rather than a natural right* (Graeber, 2011). Following this line of thought, Peter Linebaugh has demonstrated that property is -and has been- contested terrain: enclosure was not merely a legal reform but a violent restructuring of social relations (Linebaugh, 2008). Linebaugh also, talking about the land enclosures early modern England, makes the drastic comparison to the *commons*² - the transformation of common land into exclusive private property resulted in lack of access to means of life and an unprecedented dependency on waged labour that was not required nor natural before that. Property thus emerges not as a neutral institution, but as a political mechanism that reorganises access to life itself.

So if there is nothing *natural* in owning land, essentially, unpacking the argument, means that a set of rights that were somehow granted to someone for said someone to hold ownership. In order for that to be acceptable from more than the person themselves, there are collective norms and an institutional force that legitimises this *ownership*. This collection of legitimising forces is not one *right* - rather, according to legal theorist Wesley Hohfeld³ property is not a single absolute right per se, rather, a “bundle of rights”: claims, privileges, powers, and immunities distributed among multiple actors (Hohfeld, 1913). This affirmation underlines the relational nature of property: not only the relation between a person and an object, but the person and other people *in respect to the object* (Eleftheriadis, 1996). And, most importantly to our analytical framework, there is a glue that sticks this bundle together and makes it indisputable. This glue that holds it all together, according to Karl Polanyi, is *power*.

² To be analysed in Chapter 4.6

³ Hohfeld quotes: *In a strict legal sense, land is not 'property', but the subject of property* (Hohfeld, 1913)

According to Karl Polanyi, property rights structure power by creating relationships between owners, non-owners, and the state as a “third party” (Polanyi, 1944). The property regime is founded upon the consolidation of this complex net of interactions into a thing - the property itself- as well as the transformation of this complex set of claims, rights, control into exchangeable assets, essentially commodifying it, making it tangible and tradable (Frerichs and James, 2018). In order for this transformation to take place, a certain level of agreement between the owners and the state is necessary. This level of agreement takes shape and form in legal systems, fiscal policy and financial regulation, which are put in place to - what else?- stabilize and secure the assets, consolidating the equilibrium of power that allowed their existence in the first place (Davis, 2008). In this formalisation of the relationship between state and owners around property, property becomes a public issue, and by ensuring property to owners, it embeds state authority in the defence of private accumulation.

Under market society therefore, there is a politically maintained architecture of value that binds private wealth and public authority into mutually reinforcing arrangements. When funds enter this architecture, they do not flow towards those most in need; they enter historically sedimented ownership systems shaped by enclosure, commodification, and financialisation. Ownership is thus an institutional arrangement founded on power relations that heavily structures governance outcomes. Therefore, in the context of housing retrofits, do property regimes determine whether or not public climate funds will reinforce enclosure or enable forms of commoning, mediating the relationship between climate ambition and social justice?

4.3.3 Property will cost us the Earth

The climate discourse hasn’t stayed impartial in questioning property as an institution. In another groundbreaking book, titled *Property will cost us the Earth*, Andreas Malm expands the discourse on property to situate it within the climate discourse. In Malm’s discourse, property is a taboo- one that interfering with, in the era of climate collapse, is already broken (Malm, 2021). Although Malm mostly talks about property violation as a form of protest and act of resistance, he also views it as *a direct affront to the sanctity of capitalist ownership* - especially when it comes to *the kind of property that destroys the planet* (Malm, 2021). Talking about property destruction, one that can be even considered as non-violent, compared to the violence of climate collapse, the connection to the violence that property imposes to the non-owners through the different layers of power and financialisation listed above, is evident. Yet Malm’s intervention goes beyond important - yet momentary- acts of resistance too. His idea is quite simple to grasp: private property in fossil capital is structurally incompatible with climate survival (Malm, 2022).

While Malm's intervention foregrounds acts of resistance, the connection with fossil capital constitutes a broader theoretical contribution that lies in exposing the structural tension between certain ownership regimes and ecological survival. If it is property rights that make it legally possible to extract, enclose and profit from carbon intensive infrastructures, then the climate transition is inextricably linked with property as an institution. The true question, thus, lies in whether existing property regimes are compatible with the rapid reorganisation of material life that is required to reach decarbonisation goals. Climate governance thus enters a domain structured by legally stabilised exclusion and profit entitlement.

This observation is far from limited to fossil fuel extraction. The whole built environment, that includes housing, is embedded in ownership structures that allocate control over renovation, energy systems, and land use. When decarbonisation requires retrofit, transformation of heating systems, or restructuring of urban space, these processes unfold within property regimes that determine who authorises change, who bears costs, and, importantly, who captures resulting value. So the same question that started with fossil capital can be applied to housing: do existing property regimes enable decarbonisation as part of a climate justice program or do they channel public intervention into the reinforcement of private asset value?

Finally, if property is the structure that controls assets, captures value, and authorises change, then climate governance inevitably has to operate within these ownership regimes. Yet the operationalisation of climate governance is a chapter in itself - literally and metaphorically. While public retrofit and decarbonisation intervene in a polarised space, attached to legally stabilised configurations of exclusion, entitlement, and residual claims, the ownership structures alone do not explain how climate transition is operationalised in practice.

4.4 Governmentality and Subject Formation

Climate governance is implemented by instruments - subsidies, conditionalities, eligibility criteria, financial incentives, and regulatory frameworks. These instruments activate, reinforce or even slightly reshape ownership structures. To understand how decarbonisation is steered without directly beyond and not limited to the predisposition of ownership structures, we must turn to governmentality. Governmentality allows us to analyse how climate policy governs through incentives, technical standards, and financial mechanisms, shaping conduct while operating within - and often stabilising - existing property regimes. While the previous chapter merely insinuated that the state *embraced* the structural injustices embedded in the enclosures of property accumulation, enabling and providing the framework for its existence to normalise a lack of access to resources due to different levels of power among its constituents, the question of governmentality raises the level of complexity and deepens the critique towards the state as an active producer of governing rationalities that render climate transition technical, calculable, and market-compatible rather than politically transformative. The question is no

longer only how property structures inequality, but how climate governance renders that structure politically invisible through instruments, performance metrics, and responsabilisation. In this sense, the state does not simply protect property; it governs through it, producing subjects and fields of action aligned with asset stability and financial discipline.

4.4.1 Governmentality and Policy Instruments

Michel Foucault coined the concept of *governmentality* in 1978 to expand the way we think about power in everyday life, beyond command or coercion. Power in modern societies, according to Foucault, is not only exercised by force, but through shaping the conduct - a concept that he famously coined as “conduct of conduct.” Therefore, governmentality refers to the ensemble of rationalities, techniques, and practices through which authorities seek to structure the possible field of action of individuals and populations (Foucault, 2009). By defining the norms through which people operate, what counts as responsible behaviour, efficient performance, economic prudence, or environmental compliance, governing authorities shape how subjects understand their own roles and responsibilities. Governance thus enters the domains that were till then understood as private, such as decisions around *housing, energy, finances*. This doesn’t happen through direct intervention - rather it is a product of *institutions, procedures, analyses and reflections, the calculations and tactics through which governmental interventions are devised, and conduct conducted* (Foucault, 2009).

When this phenomenon takes place in neoliberal forms of governance, the steering happens primarily through market-compatible mechanisms. Instead of replacing markets the state governs through them: incentives substitute for prohibitions, competition replaces direct allocation, and individuals are responsabilised as entrepreneurial actors managing their own risks. Within this rationality, policy does not redistribute resources; it organises conduct through calculation, optimisation, and performance metrics. It is precisely this mode of governing, namely through incentives, benchmarks, and financial instruments, that becomes central to contemporary climate governance.

Policy instruments are central mechanisms through which governmentality operates: they provide the technical, cognitive, and normative frameworks that enable modern states to exercise power and govern populations. According to Lascoumes & Le Galès (2007), instruments are political condensations- they question “*new*” or “*innovative*” *policy instruments of improvements in the effectiveness and democratization of this polity* (Lascoumes and Le Gales, 2007). More importantly, they highlight how policy instruments can be linked to depoliticised formulas *through fostering powerful mechanisms for the control and direction of behaviors* (Lascoumes and Le Gales, 2007).

Are instruments *natural* or *at our disposal*? Are they *effective*? There is prevailing research on the matters that aims to respond to those questions. Yet, what Lascoumes & Le Galès agree, is that

instruments are important, as *every instrument constitutes a condensed form of knowledge about social control and ways of exercising it*, and they are definitely not neutral, as *they produce specific effects, independently of the objective pursued (...) the aims ascribed to them*, which structure public policy according to their own logic (Lascoumes and Le Gales, 2007). Therefore, critical inquiry around policy instruments is instrumental to policy evaluation. When it comes to the EU *green transition*, however, policy instruments are not merely tools for implementing environmental objectives. As will be demonstrated below in the chapter about EU Climate Policy, they are the primary vehicles through which climate ambition is translated into administratively manageable, financially calculable, and market-compatible forms.

Concluding, while the whole idea of Foucault's approach is very wide, what is certainly applicable to our case in point is the analysis of policy as a mode of governing conduct. Climate governance does not operate solely through law or prohibition, but through subsidies, incentives, eligibility criteria, and performance standards that seek to orient behaviour toward particular economic and environmental objectives. In this sense, power is not only a form of domination but rather it resides in the shaping of how individuals understand responsibility, risk, efficiency, and compliance. By organising the mere frameworks within which choices appear *rational or necessary*, policy instruments gain the capacity to structure everyday decision-making and normalise specific modes of living. Both the notion of governmentality and the existence and implication of instruments thus invites us to question the apparent neutrality of technical climate measures and to examine how they produce *taken-for-granted* assumptions about growth, ownership, and responsibility.

4.4.2 Creation of Climate Subjectivities

Another crucial question that rises from the above is how this discourse affects, or even more deeply, *shapes*, individuals - or more eloquently, political subjectivities. The effect of property ownership - or non ownership, the compliance to rules and regulations, the market mediated ways to access social security - how does that affect us as citizens? How does it affect our political beliefs - and more importantly, our understanding of citizenship? The question is not only how policies distribute resources, but how they reshape our understanding of what it means to be a citizen within the green transition. Does citizenship remain grounded in collective rights and democratic participation, or does it become increasingly tied to asset management, financial responsibility, and regulatory compliance?

In the book of Andreas Malm that was presented earlier in this chapter, there is a rather radical approach of citizenship that employs civil disobedience as an expression promoting civil rights, such as the rights of people against climate change. Yet such forms of resistance represent only one expression of political subjectivity. The more pervasive transformation occurs within the everyday interaction between citizens and the state. Through retrofit subsidies, co-financing requirements, eligibility thresholds, and performance obligations, individuals are interpellated as responsible property holders

expected to manage risk, optimize energy efficiency, and align personal investment decisions with climate targets. In this configuration, the climate citizen is not primarily a rights-bearing political actor, but a responsabilised participant in market-compatible governance.

Michel Foucault explores the definition of subjectivation through a diverse and sometimes self-contradicting set of meanings (Villadsen, 2024). Yet in *the Subject of Power*, he describes the state as a 'a very

sophisticated structure, in which individuals can be integrated, under one condition: that this individuality would be shaped in a new form and submitted to a set of very specific patterns (Foucault, 1982). This passage explains how Foucault approaches the creation of political subjectivities within their interaction with a state: integration requires a certain level of conformity. In this sense, subjectivation is not a form of domination, but a process individuals go through to become intelligible and governable. Individuals are shaped through the rationalities, incentives, and rules that structure what actions appear possible, desirable, or rational. Citizens then come to *understand themselves* through the state: homeowners, taxpayers, beneficiaries, efficient, prudent and so on. Subjectivities are therefore not formed in isolation; they emerge in reaction to, and within, the institutional conditions made available by governance.

In response to the neoliberal identity that Foucault claimed, Wendy Brown, in her book *Undoing the Demos* explored the transition of man from political and sensory beings to *entrepreneurial beings* (Deaton, 2019). Citizenship is reconfigured through market metrics: individuals are addressed less as members of a *demos* and more as units of human capital responsible for maximising their own value - ergo, entrepreneurs. The financialisation of housing and the displacement of social risk from collective institutions to households reinforces this transformation.

On the other hand, building on Melinda Coopers' approach of how asset-based welfare reshapes family and citizenship, it becomes clear how individuals are responsabilised through debt and property and how it is the state withdrawal that produces financialised households (Cooper, 2019). Within such a framework, political subject formation becomes increasingly tied to the protection and enhancement of property. Citizens come to articulate claims not primarily in relation to universal rights, but in defence of asset stability, tax advantages, and property appreciation. Redistribution thus becomes not only economically contentious, but politically destabilising, as it appears to threaten the very mechanisms through which individuals secure their livelihood and social standing.

Within the context of climate retrofit governance, this asset-based subject formation acquires a specifically environmental dimension. Access to decarbonisation is mediated through ownership, eligibility compliance, co-financing capacity, and administrative competence. The "climate citizen" is thus constituted not as a collective political actor deliberating over energy futures, but as a responsible property holder expected to optimise energy performance, mobilise private capital, and comply with

regulatory standards. Retrofit becomes a matter of prudent investment, cost–benefit calculation, and performance improvement rather than redistribution or structural transformation. Those who own property are enrolled through incentives and asset enhancement, while those without ownership remain indirectly governed or structurally marginalised. In this configuration, climate governance does not suspend financialised citizenship; *it deepens it*. The transition is framed as an opportunity for asset optimisation, and political claims become intertwined with the protection of property value. As a result, decarbonisation unfolds within -and often reinforces-the existing architecture of financialised property relations rather than unsettling them.

4.5 The Commons as Counter-Institutional Horizon

It has become evident that property-based climate governance has structural limits. Yet these limits do not arise solely within specific property regimes; they stem from a broader institutional rationality that organises power, ownership, and subjectivity around individualised asset security and market compatibility. The crisis, therefore, is not *only ecological* but also a *crisis of imagination* (Gosh, 2016). When politics normalises the existing system, alternative post-capital futures become difficult to conceive - it becomes *easier to imagine the end of the world than the end of capitalism*⁴. Within this constrained horizon, the green transition is absorbed into the reproduction of property and finance, rather than opening space for transformative reorganisation of society.

This section situates the commons as a counter-institutional horizon, a competing rationality that reframes coordination, authority, and subjectivity beyond market-compatible governance. The commons points toward a different way of organising power, property, and political subject formation: one grounded in shared obligation, collective coordination, and democratic control over infrastructure.

4.5.1 The Commons as Instituting Practice

To move beyond the commons as an abstract horizon, this section turns to the commons as an instituting practice. Drawing from Castoriades' notion of the *imaginary institution of society*, the social imaginary is not mere fantasy, illusion, or reflection of material conditions; it is a generative and creative force through which societies constitute their own norms, meanings, and institutions (Castoriadis, 1975). Institutions are therefore not natural or inevitable, they are historically instituted. From this perspective, the commons can be understood as an instituting counter-logic: *a collective practice capable of challenging and reconfiguring the dominant societal institution organised around private property, market coordination, and individualised subjectivity*.

⁴ Phrase originated with Frederic Jameson in two places: 1) the preface/introduction to *The Seeds of Time*. 2) His essay titled 'Future City', which can be found in the *New Left Review*.

Dardot and Laval's concept of *le commun* advances a radical alternative to both state sovereignty and private property. The common is not a legal status, like property, but a principle of collective self-government grounded in shared activity and co-obligation (Dardot and Laval, 2019). It designates forms of cooperation through which participants collectively establish the rules that bind them, thereby challenging both neoliberal individualism and the reduction of democracy to representation (Dardot and Laval, 2019). As Dardot notes, *the isolated individual is structurally powerless vis-à-vis institutional power*. If institutions are historically instituted, and if the common designates a collective rule-making activity, then the question of power becomes unavoidable. Instituting practice is never neutral; it concerns who participates in decision-making, how authority is organised, and whether coordination reproduces hierarchy or enables democratic self-government. The commons, therefore, cannot be theorised without addressing the structures of domination embedded in modern political and economic systems.

4.5.2 Hierarchy and ecology

The ecological crisis can be understood as a problem of environmental management: too much pollution, inefficient technology, or poor regulation. However, these approaches conceptualize the problem of environmental degradation as a technical problem, rather than a matter of power. They examine the effects of the crisis, but do not question the social and political structures that lie behind the crisis: the ones that structure production, distribution, and decision-making.

In the context of social ecology, the ecological crisis cannot be distinguished from the power configuration (Bookchin, 1993). The relationship between society and nature is mediated by social relations. Decision-making, resource control, cost-bearing, and power are not external to ecological processes, but constitute them. Environmental degradation is not merely the effect of human action in general, but of historically specific forms of domination.

According to Murray Bookchin, the domination of nature is the result of the domination of human over human (Bookchin, 1993). Hierarchy, as institutionalised asymmetry of command and obedience, is prior to and conditions ecological exploitation. State centralisation, bureaucratic administration, and capitalist property relations are vertical modes of power that organise society along the lines of control, extraction, and accumulation. In this regard, ecological crisis is necessarily bound up with hierarchical social relations. If hierarchy underpins ecological domination, then environmental policy that preserves hierarchical forms is necessarily prone to reproducing the same problematic it seeks to solve. A decarbonisation strategy organised around technocratic command relations may lower emissions but at the same time deepen political asymmetries. In this regard, the ecological problem becomes necessarily bound up with the

problem of power organisation. It is here that democratic self-government becomes a structural opposition to hierarchy rather than a moral principle.

Democratic self-government, as a practice of social ecology, is the institutional arrangement of collective life that abolishes hierarchical command systems and shifts the power of decision-making to those whose lives are affected by it (Bookchin, 1993). It is not just a matter of participation in existing state institutions but the ability of communities to think, to legislate, and to organize their common conditions of existence. Unlike bureaucratic or technocratic forms of governance, democratic self-government requires horizontal accountability, revocable delegation, and direct collective rule-making. In the context of social ecology, democratic self-government is not only normatively preferable for reasons of political justice but structurally required: ecological domination will continue as long as hierarchical social relations are maintained. Ecological transformation, therefore, demands *institutional arrangements that substitute command systems with cooperative and territorially based democratic coordination*.

5. Methodology

5.1 Research Scope: Time, Space, and Context

The temporal focus of this study is defined by the structure of European Union funding cycles. EU expenditure is planned in seven-year periods through the Multiannual Financial Framework (MFF), and the current cycle (2021–2027) is one largely shaped by the European Green Deal, the previous Commissions' flagship environmental policy and is further reinforced by the extraordinary post-COVID recovery instrument, NextGenerationEU. As the policies and funding mechanisms associated with this period are currently under implementation, and their outcomes and limitations are already observable, the 2021–2027 cycle provides a coherent and analytically appropriate temporal frame for the research.

The spatial scope of the study is situated within the European Union, but empirically focuses on Greece. Following the structure of EU budgetary governance and the future of the MFF, whereby resources are centrally collected and redistributed through a shared budget, while policy implementation and outcomes are mediated at the national and regional levels, the country level stands as a very decisive point to evaluate the implications of climate governance. Although some funding mechanisms transcend the national and regional level to enable local actors to promote innovative implementation of climate-friendly solutions, as is the case of HORIZON and EUI funding, Member States already have a certain level of autonomy to decide how to implement the guidelines set by the European budgetary requirements. Focusing on one MS also allows to clarify the transformative capacity of funding and policy, as within the same national context

Greece constitutes a particularly instructive case due to its highly centralised system of governance, the limited authority of regional and local governments, and the strong concentration of decision-making power over funding streams at the national level. Greece is considered to be a *net beneficiary* of the EU budget (ELIAMEP, 2023), meaning that its net contributions to it are less than its benefits⁵, exhibits some of the highest levels of household energy poverty and the highest housing cost burden relative to disposable income in the European Union (Eurostat, 2023). This apparent complementarity between *benefit* and *need* indicates an opportunity for a *structural transformation*, which makes the need of evaluation of whether or not EU climate-related funding addresses the symptoms of socio-economic vulnerability even more pertinent.

Empirical research was conducted consciously between February 2025 and February 2026. Data collection involved sustained engagement with the climate-housing nexus in Athens, including participation in presentations, public events, round tables, assemblies and related fora. Athens was selected as the primary site of observation due to its role as a central hub for national policy discussion, professional networks, and civil society initiatives related to housing and climate governance. The ongoing engagement supported the identification and selection of the three case studies analysed in the thesis. Semi-structured interviews were conducted in January and February 2026, following preliminary informal conversations with respondents.

The spatial scale of analysis spans multiple levels of governance and intervention: a nationwide programme (Exoikonomo) that was designed and applied on the national level of governance, a municipal-level initiative (Housing Thessaloniki), designed by the municipality and granted by the national government, and a building-scale pilot intervention (Rock the Block) that transcended the complexity and governance of national government funding planning, receiving funding from the European Urban Initiative mechanism and managing it autonomously and in collaboration with EU partners on the municipal level. This multi-scalar design enables comparison across different property regimes, funding instruments, and implementation contexts within a shared EU policy framework.

5.2 Research Design and Methodological Approach

This thesis adopts a qualitative, interpretive research design, grounded in critical policy analysis and informed by political economy, political ecology, and governmentality approaches. The qualitative approach was selected due to the nature of the research questions, as the aim of the thesis is to understand how climate adaptation that is conceptualised in an EU level is implemented in practice in a Member State level by the people who design and or implement it, or in a very specific case, the final

⁵ Net beneficiary is a term widely used by the EU. However, following critical political economy perspectives, this designation does not necessarily indicate a net gain in structural terms. Rather, EU transfers can function as compensatory mechanisms within a broader system of unequal exchange, stabilising peripheral economies while leaving underlying relations of dependency and value extraction largely intact.

recipients of climate policy on the ground. The goal is to find the “bottleneck” that instead of structural transformation that tackles inequality from its roots, ends up reproducing them. Therefore, the study starts from reading the policy documents and budgetary guidelines that are produced at the EU level, and then moves on till the lowest level of implementation, the people who oversee relatively small but significantly important parts of that budget and can testify as to who are its final recipients. The EU budget has quantitative KPIs and funding reports made by the MS that provide the data as to how successful or unsuccessful an energy retrofit has been: the EU goal is 30% decarbonisation by 2030. The question is *how we will get there - and what & who we will skip in the process*. In order to respond to that, the aim is to evaluate the process of *how* we will get there.

Summing up, the goal of collecting this information is looking for entry points to transform climate governance, which is an impossible task to undertake when we do not understand the spectrum of possibilities under which it operates. And while this is a hyper ambitious task, especially when it comes to climate change and social inequalities, tracking some core components is remarkably more approachable: the intersection of property, climate governance and housing stands as a ground to explore where and how governance can be twisted to benefit those who most need it, while tackling the climate crisis - or, closer to the lines of this thesis, how climate governance perpetuates structural inequalities.

The need for comparison is produced by the case study that inspired this thesis: Exoikonomó, a Resilience and Recovery Fund for energy retrofitting that targeted *property owners* who sometimes even had the capacity to pay up front, improved their property, and then even allowed them to commercialise it. On a second level analysis, this program created a disperse social group of middle class property owners with clientelist behaviours, whose understanding of transition goes through entitlement to public funds, intermediated by the work of poorly supported and trained on the topic engineers and surrounded by a thriving constructive sector with increased cash flows that targeted a very limited group of manufacturing companies.⁶ In order to evaluate that, we need to understand the limitations and the potential of such a vast amount of funding, which requires mapping similar funding streams and their management in different levels of governance and by different sets of actors. Therefore, the two additional case studies were selected to shed light into different aspects of Exoikonomó, merely suggesting where -some of- the problems lie. A strict critique of Exoikonomó would therefore not produce more than an interesting yet use-less critique, whereas the comparison nourishes the thesis with prospects and tangible proposals, opening pathways for better climate governance.

The theoretical background offers a very extensive toolkit of analysis, bridging the praxis of everyday policy with the timeless work of political economists, challenging the foundations of assumptions of policy -why does our social imaginary not go beyond private property? And who benefits from that

⁶ The rationale behind this critique will be further elaborated in Chapter 3: Case Studies

“social” contract? Beyond theorising on the commons and their structures, critical political theory, political economy and ecology allow us to question the very core of what is taken for granted when it comes to policy, in an attempt to rearrange the toolbox and offer it back to activism and critical policy practitioners to question governance equipped with a popularised and tested version of the thoughts. The theoretical framework provides tools to theorise on the obvious, and unmasking the power structures behind the status quo: why does public money have to go to asset-secure property owners? And why do these individuals receiving public money, receive it with no questions asked, a sense of entitlement and political inactivity, when, instead, with the same amount of funds, it is possible to create structures that will enable structural transformation from the grassroots level, even if the struggle is interweaved with private property?

The theoretical part of this thesis has evolved along the development of this work, in the sense that the concepts that stood out were identified along the way and researched further. The political economy of housing is a lense that is quite permanent when studying and discussing housing justice, so it was the reason behind the selection of the case studies, yet the topic of political subjectivities emerged by observing the case studies and connecting climate governance with bottom-up governance structures, as the foundation of social engineering necessary to tackle the climate crisis. Therefore, theory and empirical outcomes have been weaved together in a non-linear process of addition and subtraction, till the final theoretical tools were consolidated.

Finally, this thesis does not aim to evaluate the KPIs set by the EU on funding or whether or not Greece is complying overall with any social or environmental agenda. The effectiveness, inclusivity, success of such projects lies within other studies and professionals. The aim of the present thesis is to understand the ideologies and the subjects behind them, and to what extent the national-local level of implementation of climate governance *has capacity*, at least in theory, to aim towards structural transformation, or if it is predisposed from EU policy directions. The findings of this thesis are not statistically generalisable; rather, they are analytically transferable, offering insights into how climate adaptation funding may reproduce or contest inequality under different property regimes.

Concluding, this thesis stands in the intersection of an activist intervention, a governance study and a policy evaluation, positioned as a qualitative, critical governance study of climate adaptation policy in the housing sector, aiming to repoliticise climate governance. As an interpretive analysis of how climate governance is operationalised through public funding mechanisms and how these mechanisms shape property relations, institutional practices, and political subjectivities, this thesis sits at the intersection of critical policy studies, political economy of housing, and political ecology, and seeks to contribute analytically rather than prescriptively to debates on climate justice and housing governance.

5.3 Case Study Selection and Analytical Units

The three case studies were selected to enable a structured comparison of climate adaptation funding for housing across different property regimes and governance scales within a shared EU policy horizon.

Rather than comparing programmes in terms of size or effectiveness, the cases were chosen to highlight how distinct funding designs and institutional arrangements shape decision-making, participation, and the distribution of benefits. This comparative approach allows the analysis to move beyond critique of a single dominant programme and to identify real, existing alternatives in the governance of housing-related climate adaptation.

Using a case study approach for analysing climate adaptation funding for housing seems paradoxical when it doesn't involve quantitative data. However, as mentioned earlier, the goal of the thesis is not to measure the efficiency of climate adaptation strategies, rather than the political conceptions that seem ideologically neutral yet essentially are not, and end up determining the foundations of policy in an apparently neutral but essentially polarised manner. These nuances cannot be quantified - rather, their quantification needs a theoretical foundation to be evaluated, while a mere quantification ignores the embedded subjectivities of actors-stakeholders whose contributions are determined as de facto aspects. Therefore, focusing on concrete cases, along with the opportunity to discuss and evaluate with the support of actors who either are seated in positions that could have a determining input or have actually made the determining input, in both cases having their subjective and politically grounded opinions, allows an inquisitive observation that policy documents allow would not allow.

The comparison follows a contrastive logic, examining how different property regimes mediate the implementation of climate funding within a shared policy horizon. This thesis began as a critical policy evaluation of Greece's core energy retrofitting program for housing, with a combined budget of over €800 million only for 2025, and an accumulated worth from 2021 of around €3 billion, almost 10% of Greece's total NextGenerationEU (Recovery and Resilience Facility - RRF) budget. While this is undoubtedly the largest public budget available for housing energy retrofitting in Greece and other funding resources are significantly lower, a comparison is deemed necessary primarily to evaluate how funds originating from the same sources (EU) can be utilised through dramatically different approaches, although in significantly different scales. Subsequently, the comparison is not made in absolute proportion, as the governance mechanisms activated behind them differ significantly in scale and accessibility. Thus, the study case comparison is made *mutatis mutandis* to examine real-existing governance alternatives that have been applied in other cases. Focusing exclusively on Exoikonomó would provide space for a broader critique based on principle, remaining normative and abstract, while the comparison showcases tangible alternatives, providing solid arguments of alternative governance that is, actually, tested. While the single case of Exoikonomó can expose the structural problems of such fundings up to certain level, the comparison allows it to be situated within the field of real, existing alternatives, enabling the identification of governance mechanisms that actively produce different subjectivities and forms of collective agency as well as different political foundations, transforming a critique into an analysis of institutional possibility.

Consequently, the selection of case studies beyond Exoikonomó was relatively predefined: the goal was to select *alternatives*. On a municipal level, there were two projects, one in Athens and one in Thessaloniki that covered the criteria, under Action 3.4 of the RRF. The case of Athens despite being largely unsuccessful, as only 14 beneficiaries out of the planned 70 were granted the funding, follows the same property-oriented logic that Exoikonomó does, with the social criteria implemented limited to a regularised rent for only 4 years, calculated at 30% lower than the market price, with market price and selection of beneficiaries being highly arbitrary. Therefore, the case of Athens did not provide any novel contribution, rather intensified the logic of Exoikonomó. Housing Thessaloniki on the other hand, followed a different logic, activating a significant network of stakeholders, public property and property of charitable institutions, creating the first stock of social housing in the city. Therefore Thessaloniki was identified as a valid case study. The additional funding lines explored were the European Urban Initiative, an EU initiative under the Cohesion policy and HORIZON Europe. Under EUI there is only one project targeting housing directly, *Rock the Block*, a pilot project of energy retrofitting -of private property. Although the logic seems similar, the novelty of Rock the Block is its long term vision within the Municipality, establishing a Housing Secretary as well as the participatory approach to the retrofit: in order to be selected, the entirety of owners of an apartment building were supposed to apply together and design the project together, offering again a valid alternative. Finally, HORIZON Europe was hard to trace and significantly harder to map and much broader in scope, which made it complicated and less useful to compare. However, a further study that goes beyond the scope of a masters thesis could potentially include both the municipality of Athens and HORIZON projects.

<u>Energy Savings in Existing Housing Programme (Exoikonomo)</u>	Ministry of energy	Energy Savings in Existing Housing Programme (Exoikonomo) is Greece's flagship public funding scheme for residential energy retrofitting. Launched in 2010 as “Εξοικονόμηση κατ’ Οίκον” and subsequently expanded through multiple phases, it provides grants and subsidised loans to homeowners for upgrading the energy performance of their primary residence. The programme finances interventions such as thermal insulation, window replacement, heating and cooling system upgrades, and renewable energy installations. It is co-funded by EU Structural Funds (via ESPA), the RRF and national resources and is administered by the Ministry of Environment and Energy (YIEN).
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<u>Housing Thessaloniki</u>	Municipality of Thessaloniki	Housing Thessaloniki is a municipal housing initiative developed by the Municipality of Thessaloniki to address housing insecurity, affordability pressures, and social vulnerability in the city. In contrast to individualised retrofit schemes, Housing Thessaloniki introduces an element of institutional mediation and collective prioritisation, embedding housing within municipal governance rather than treating it solely as a private investment decision.
<u>Rock the Block</u>	Municipality of Egaleo	The project Rock the Block addresses unmet housing needs through interventions at the level of multi-residence blocks ('Polykatoikia') in Egaleo (Greece), rather than individual households. It implements and tests an integrated approach combining physical transformations, communities of care, and institutional protection. Physical transformations involve investments to improve the green, digital, aesthetic, functional, circular and inclusive aspects of housing. In the project neighbourhood community-building and upskilling is enabled by a newly established 'Co-living Hub' fostering neighbourhood communities of mutual support. In parallel, a municipal 'Housing Office' provides institutional protection and advisory services, ensuring residents benefit from coordinated guidance and support. European Urban Initiative - overall ERDF support: EUR 3.3 million.

Table 1: Description of case studies

The reason the notion of property is highlighted above in the selection of case studies is twofold. On one hand, owner-occupied, individually titled property seems to be an ideal beneficiary of national retrofit and resilience schemes due to their eligibility, bankability and administrative capacity (Fox O'Mahony and Roark, 2023). Without entering deep into the debate about the capacity of private property as an enabler of resilience, research has shown that this *privileging reproduces hierarchies of protection for some, while exacerbating existing social inequalities, exclusions, and predations for others—ultimately, yielding greater control over climate futures to those with asymmetrical power over real property* (Wagner et al., 2025). Therefore, property is selected as an analytical lens of examining the case studies with a view to center the climate governance debate around climate justice. Additionally, the case of political subjectivities and collective agencies emerged in the process of the

empirical research to highlight the transformative capacity of *participatory* governance schemes and social innovation into climate adaptation.

The fact that the case studies selected transcend from a national, to the municipal and to local (neighborhood-building) level is also intentional as a crucial aspect of climate governance is the scale in which it is designed and implemented. More often than not, climate governance is designed in the higher levels of governance, but faces challenges in implementation at local levels due to varying political and administrative structures, indicating a problematic gap between design and implementation (Gupta et al., 2007). Therefore, there is added value in evaluating climate governance design and implementation across scales. Needless to say however, the decision making power across scales differs significantly, along with the amount of budget available.

5.4 Data Collection Methods

This thesis draws on qualitative data collected through a combination of policy document analysis, sustained engagement with housing- and climate-related policy and activist debates, and semi-structured interviews with actors directly involved in the design and implementation of the selected case studies. The policy documents that were reviewed are a combination of EU-level strategies and funding regulations that are also relevant to the national level implementation of the funding mechanisms.

Interviews were employed to capture how climate funding for housing is interpreted, operationalised and contested in practice. Interviews are used not to assess individual intentions, but to reveal the structural logics, constraints, and assumptions that shape climate adaptation governance in practice. Interviewees are approached as situated informants, whose roles provide insight into different levels of governance, decision-making, and implementation. This approach is consistent with the interpretive research design of the thesis, which seeks to understand governance processes and institutional logics rather than to evaluate individual performance.

In the case of Exoikonomó the aim was to understand what policy stakeholders from the progressive political spectrum think of it in terms of policy design, as that is the level that is relevant to them, and what practitioners from the lower implementation level of the project can comment from their experience and situated perspectives as energy retrofitting professionals. For the other two case studies, both initiation and implementation lie within the same group of people, bridging the gap between theory and praxis. Therefore, interviews with the stakeholders who conceptualised it and then implemented the projects, allows for an in-depth understanding of the mechanisms that were put into place, the limitations and the reactions of local government and beneficiaries. Additionally, as

experienced policy practitioners, the stakeholders involved in the two case studies are able to empirically comment on the first case study due to their proximity and position.

Exoikonomo	Practitioner	Sergios	Strigklogiannis	Sergios is an architect engineer who has worked with Exoikonomo funding for multiple years, supervising over 50 certificates issued as an energy inspector.
	Practitioner	Olga	Tounti	Olga has worked for Exoikonomo since its first cycle in 2019, as an consultant engineer (supervising the process) as well as a energy inspector (evaluating the process). She has overseen more than 100 cases in total.
	National	Lefteris	Karchimakis	Lefteris is the lead program director of the greek socialist party and is leading the housing policy of the party
	National	Olga	Nassis	Olga is leading the housing policy of the New Left party
Housing Thessaloniki	Municipal	Meric	Ozgunes	Meric is the lead of Housing Thessaloniki, the municipal initiative providing social housing (the first one in greece since 2012) through funding from the RRF
Athens, Thessaloniki + Exoikonomo	Municipal	Dimitra	Siatitsa	Dimitra is a consultant on housing policy for both Athens and Thessaloniki, involved in the implementation of Housing Thessaloniki and was working with the Municipality of Athens on its housing strategy when the equivalent project was implemented. Dimitra has also worked on housing policy during a previous progressive administration and is one of the leading figures advocating for housing cooperatives as an alternative to the housing crisis.
Rock the Block	Municipal	Stefania	Gyftopoulou	Stefania wrote and is implementing Rock the Block

Table 2: Selection criteria of interviewees

The interviewees and cases were identified through sustained engagement with housing rights activism primarily, and eventually through engagement with policy and research. As observed in Table 2, In the case of Exoikonomo the two policy interviewees were selected for their policy expertise and proximity to the policy design level of the program, being the ones leading or supporting the drafting of proposals when the law was debated in the Greek parliament on behalf of their parties. The two practitioners were selected for their engagement in the implementation of the funding, having close connection with the final beneficiaries, and having experienced over a dozen cases each, they are able to comment on both the efficiency of the project on a technical level, and on its implications on a more political level. In the case of Housing Thessaloniki, the interviewee was the designer and implementer of the project, similarly as in the case of Rock the Block.

5.5 Analytical Strategy

The analytical strategy used in this thesis is quite of an assemblage. It is founded on a critical policy analysis that is informed by the political economy, theory of property, and governmentality. Therefore, the evaluation of policy aims to go above and beyond its context and evaluate it through critically questioning it. The interviews are also informed largely by the theory on which this thesis is grounded, but it does not have the same rigid limitations. On the contrary, the interviews, while they have a clear structure that was used, in being semi-structured, gave a lot of space to question the theory itself and all the predefined assumptions that inspired this research. Therefore, the analytical strategy operates both deductively and reflexively, applying a theoretically informed critical lens to policy instruments and governance structures while remaining open to empirical insights that may complicate, refine, or challenge the conceptual assumptions underpinning the study.

5.6 Credibility, Reliability and Reflexivity

The credibility of this research is strengthened through methodological triangulation. Findings were cross-checked across data sources, including semi-structured interviews, policy documents, programme guidelines, legal texts, and implementation materials. This approach allowed for the comparison of institutional narratives with documentary evidence and helped ensure that interpretations were not solely dependent on any single source of information. Role-based diversity was also pursued in the selection of interviewees. Participants included actors positioned at different levels of programme design and implementation, as well as practitioners and stakeholders engaged in housing and climate governance. While access to certain institutional actors was uneven, efforts were made to incorporate multiple perspectives involved in the operationalisation of retrofit policies.

Reflexivity constitutes a central component of the research process. The author acknowledges her positionality within climate and housing struggles and recognises that this proximity shapes both access and interpretation. Rather than claiming neutrality, the thesis adopts a transparent critical stance, accompanied by ongoing reflection on potential bias, interpretive framing, and the influence of prior theoretical commitments on analysis. Finally, the findings of this study are not statistically generalisable. The research does not aim at representativeness in a quantitative sense. Instead, it pursues analytical generalisation, whereby insights derived from the selected cases contribute to broader theoretical debates on property regimes, financialised housing, and climate governance.

5.7 Ethical Considerations

This research was conducted in accordance with established ethical standards for qualitative inquiry. All interviewees were informed about the aims of the research, the use of the data collected, and the

intended academic purposes of the study prior to participation. Participation was voluntary, and interviewees were given the opportunity to decline answering specific questions or to withdraw from the process where applicable. Personal identifiers were removed where necessary to protect participants' identities. In cases where interviewees occupied publicly identifiable roles, careful consideration was given to how their statements were cited in order to avoid unintended exposure or misrepresentation. Interview recordings, transcripts, and relevant documents were stored securely and accessed solely for research purposes.

6. Delimitations, Limitations, Assumptions

This thesis did not emerge in a vacuum, disconnected from an external observant of housing or climate struggles: it emerged very situated within the struggles, in conversation with people who embody the struggle through institutional or activist positions. Given the proximity to the topic, and the very clear political positioning of the author, it may become evident that this thesis offers one side of the coin and lacks epistemic rigour. Yet, situated and politicised doesn't de facto undermine academic quality. Situated research avoids the false neutrality and a self-proclaimed a-political stance. Politics are clear, the positionality is clear, the reflection is structured clearly and the reader can evaluate the argument with all the information in hand, which is not the case in most academic work.

The thesis uses reflexive awareness to mitigate bias, while the analytical framework structures interpretation.

Although most interviewees come from the progressive political spectrum, their selection was based on their institutional affiliation - even if the institution is a progressive political party. Also, the policy documents this analysis was based on come directly from the official domains of the EU institutions, while their critiques that are used to help evaluate them are EU-wide renown civil society organisations and scholars. Neutrality is impossible, but transparency is essential.

7. Presentation Of The Research Content Or Of The Case Study

7.1 Introduction

The functioning of the European Union, both in terms of policy-making and funding, is institutionally complex and procedurally dense. Its layered regulatory frameworks, budgetary instruments, and implementation mechanisms require substantial technical knowledge to navigate effectively. This complexity creates high entry thresholds, privileging actors with administrative capacity, legal expertise, and financial liquidity, while structurally disadvantaging smaller, less institutionalised, or

resource-constrained actors. Even once EU funds are allocated to Member States, the expertise required to access and manage them does not diminish. On the contrary, a sophisticated administrative apparatus is established to ensure absorption, compliance, and reporting, further reinforcing technocratic mediation between public resources and potential beneficiaries.

Given that this thesis focuses specifically on climate justice in housing, it does not attempt to evaluate climate governance in its entirety. The deliberate delimitation to the *building sector* and its position within broader climate governance frameworks constitutes a necessary analytical boundary in order to render the institutional narrative both manageable and coherent.

Furthermore, in order to understand where funding for climate adaptation originates, it is necessary to trace it back to the treaties, directives, and regulatory mechanisms that rendered such financing obligatory in the first place. Climate spending in Greece cannot be analysed in isolation. The structural impetus for climate financing is embedded within the European Union's legal and institutional framework. The period examined in this thesis is shaped by the policy architecture initiated under Ursula von der Leyen's European Green Deal, an ambitious agenda positioning climate neutrality as a central objective of the Union while embedding it within broader economic and competitiveness strategies.

To grasp how climate adaptation is operationalised, one must move from *political declarations* to concrete *instruments*: national plans, regulatory frameworks, and, crucially, funding mechanisms. It is through these plans and funds that climate ambition is translated into enforceable obligations, measurable targets, and disbursement conditions. Finally, the analysis must follow this trajectory across scales, from EU-level commitments to national implementation structures and, ultimately, to the material interventions carried out within individual buildings.

7.2 Context and rationale

This chapter traces the institutional and financial architecture underpinning EU climate governance in order to situate the funds allocated to Exoikonomo within the broader policy and regulatory framework. It presents the policy and institutional material that constitutes the empirical backbone of the thesis, including key EU climate documents, funding instruments, national operational frameworks, and the specific programmes under examination. By unpacking the layers of conditionality, regulatory requirements, and implementation mechanisms that shape this funding stream, the chapter clarifies the structural constraints within which national programmes operate.

Given that this thesis interrogates climate governance as a systemic configuration rather than as an isolated policy intervention, the chapter follows governance across scales, from its formulation at the

EU level to its materialisation in the dwelling of an individual homeowner in Athens. In doing so, it demonstrates how macro-level institutional design translates into micro-level eligibility rules, compliance requirements, and access conditions. The chapter deliberately refrains from theoretical interpretation or normative evaluation at this stage. Instead, it provides a structured descriptive account to establish the empirical foundation upon which the subsequent analytical chapters build. The cases are presented prior to analysis to ensure transparency and to clearly separate institutional description from critical interpretation.

7.3 Climate-related policy and housing at EU level

In the beginning of the 2021–2027 programming period, the formal intersection between climate and housing policy at EU level remained structurally limited. Housing, as a policy domain, falls primarily under Member State jurisdiction, and EU intervention historically concentrated on issues of social exclusion and marginalisation rather than systemic housing affordability or structural market dynamics (Kucharska-Stasiak et al., 2021). At the same time, climate policy was consolidating its centrality within EU governance through the European Green Deal under the first Von der Leyen Commission in 2019 (Dupont et al., 2024; L’Hotellerie-Fallois et al., 2024). While climate became a defining policy discourse during this period, housing had not yet been fully recognised at EU level as a multifaceted, pan-European crisis, a framing that only gained political prominence in the 2024 Commission cycle (Grander and Elsinga, 2025a).

Despite housing remaining a national competence, climate policy created a legitimate and authoritative entry point for EU intervention in the built environment. The environmental footprint of the building sector spans the entire lifecycle of materials, from extraction and production to construction, maintenance, renovation, demolition, and waste treatment (Nelson, 2019). Embodied energy in construction materials such as steel, aluminium, and concrete constitutes a substantial share of total emissions. As a result, decarbonising the building stock has been framed not as a housing policy objective per se, but as a climate necessity (Nelson, 2019). By situating buildings within the environmental and energy transition agenda, the EU has been able to justify regulatory and financial intervention through its environmental and energy competences (Saheb et al., 2018; von Malmberg et al., 2023). Energy efficiency directives, emissions reduction targets, and funding mechanisms embedded in the Multiannual Financial Framework and the Recovery and Resilience Facility, the EU main funding schemes in the 2021-2027 financial cycle (see Chapter 7.4) have therefore provided an indirect yet powerful route for EU-level influence over national housing systems.

Energy retrofitting of housing has consequently emerged as a central instrument of climate policy. Although retrofitting is frequently framed in public debate as costly, technically complex, or financially risky and strongly dependent on inhabitants' practices, with homeowner involvement in decision-making affecting outcomes (Vlasova and Gram-Hanssen, 2014), it is justified within EU policy discourse as both environmentally necessary and economically rational - yet the implementation

can lack coordination with actual needs (Sunikka, 2006). Improvements in building energy performance are associated with reduced operational costs, enhanced energy security, and increased resilience to price volatility. The controversy surrounding retrofitting therefore does not concern its relevance to climate mitigation, but rather its *distributional effects and implementation design*, as research has proven in Australia (Willand et al., 2020), Germany (Grossmann, 2019), UK and China (Brooks and Davoudi, 2014) or more generally (McGuire, 2022). As with large-scale public infrastructure investments such as public transport, the debate increasingly centres on who benefits, who bears the costs, and how programmes are structured, questions that situate retrofit funding at the heart of broader tensions within EU climate governance.

7.3.1 European Green Deal: Europe's 'man on the moon' moment

Global climate governance has evolved through successive waves of international cooperation attempting to reconcile environmental protection with economic development. Early climate negotiations emerged through the United Nations Framework Convention on Climate Change (UNFCCC) in 1992, which established the foundational principle of common but differentiated responsibilities, recognising historical inequalities in emissions and development trajectories. The Kyoto Protocol (1997) brings in the first binding global mitigation framework, which imposed emission reduction targets primarily on industrialised nations. Although symbolically significant, Kyoto faced structural weaknesses, including limited participation and weak enforcement mechanisms. Its shortcomings led to growing recognition that climate governance required broader participation, stronger accountability mechanisms, and integration with economic transformation.

A major turning point occurred with the Paris Agreement (2015), which introduced a universal climate governance model based on nationally determined contributions (NDCs), long-term decarbonisation pathways, and iterative ambition cycles. The Paris Agreement shifted climate policy from isolated environmental regulation toward systemic economic and societal transformation, emphasising climate neutrality, resilience, and just transition principles (Hermwille, 2016). It is within this post-Paris context that the European Green Deal (EGD), launched in 2019, emerged as the European Union's comprehensive response to the need for structural transformation (Dupont and Torney, 2021; Fernandez et al., 2021). The EGD translated the Paris Agreement into a regional political-economic strategy, committing the EU to climate neutrality by 2050 while linking climate action to industrial transformation, energy transition, biodiversity restoration, and social policy.

Beyond the Paris Agreement, however, when von der Leyen was first elected in 2019, scholarship has argued that she received a strong popular mandate. In March 2019, youth protestors took on the streets resulting in what researchers call *an historical turn in climate activism* (Wahlström et al., 2019): unprecedented mobilisation spanning across thousands of cities in 185 countries and the unprecedented amount of 7.6 million people marching for the climate (De Moor et al., 2021) - or as the name of the

movement claimed, our *future*. Whether the demonstrations were exceptional or not⁷ - what matters in this case is not the long term radical capacity of the protesters, but how these protests succeeded in problematizing global climate inaction and inertia and in framing climate change from a justice perspective (Han and Ahn, 2020), impacting the European Commission at least at the beginning of the von der Leyern Commission in 2019 - something that even the EC admitted⁸.

However, in its core operational pillar, the industrial policy, which absorbs roughly around two-thirds of its financial capacity to industrial and competitiveness-led transition pathways, the EGD demonstrates itself undermining contradictions. According to Bärnthaler et al, (2025) in its aspiration to enhance resilience without sufficiently reinforcing core public and commons-based institutions, pursuing strategic autonomy while reproducing new forms of external resource dependence and intensifying geopolitical and ecological extraction pressures, the EGD falls short in its lack of vision of structural change towards aligning economic activity with planetary boundaries and social well-being.

The high-ambition EGD, presented by the EC as *a growth strategy that protects the climate*, marked EU's commitment to becoming the first climate neutral continent by 2050. Through approaches that tried to limit growth, combining climate efficiency with social responsibility, like the Just Transition Fund or the Emissions Trading System, as well as others that supported *green* growth, such as the development of the infrastructure and innovative technologies to reduce emissions, all in all the EGD has been received as visionary, even within climate circles, *turning climate and environmental challenges into opportunities in all policy areas* (Kazak, 2020). However, while framed as a growth strategy compatible with climate neutrality, the EGD carries tensions between decarbonisation objectives and competitiveness/industrial priorities, tensions that later shape instrument design and implementation constraints.

7.3.2 From plan to practice: operationalising the EGD

The European Green Deal (EGD) constitutes both an ambitious political project and a complex process of institutional consolidation, transforming climate neutrality from a strategic aspiration into a cross-sectoral governance framework. At the same time, the very political-economic structures that enable the EGD also constrain how its ambitions can be realised in practice. There is extensive literature that discusses this issue, ranging from how on a general level it falls short both on *what is imperative and what is politically possible* (Storm, 2020), to how on local level despite the ambition, significant implementation gaps persist (Trane et al., 2025), yet, a certain level of consensus seems to agree that its focus on technological innovation over social change

⁷ There have been researchers to question its significance due to the protesters' lack of protesting experience, young age and lack of affiliation, like Wouters et al. (2022)

⁸ *people across Europe, in particular younger generations, are becoming increasingly active in demonstrating for climate Justice*; (EP, 2019)

reflects political-economic structures that both enable and constrain its ambitions, risking renewed inequalities (Haas et al., 2022).

The emphasis on the implementation of the EGD is underlined by the creation of a dedicated executive vice-presidency, meant to lead and coordinate work on the ecological transition with the support of DG CLIMA, which produced an unprecedented amount of legislative work, which often comes in “packages” such as the Fit-for-55⁹ package (Berghmans, 2024). As seen in the table below, some sectors have faced a smooth regulation process, like energy and industrial decarbonisation, benefiting from strong institutional backing and alignment with industrial competitiveness narratives (Berghmans, 2024), while others - notably the Farm to Fork - have faced significant backlash, unable to advance and apply. This uneven implementation reveals the different power dynamics between sectors that shaped the operationalisation of the European Green Deal, where sectors closely aligned with market expansion and technological innovation have progressed more rapidly than those who require deeper transformation or a more re-distributive socioeconomic reform, reflecting what is *politically feasible* within the current institutional structures.

Policy Area	Waiting proposal / rejected proposal	Negotiations in Parliament and Council	Trilogue	Finalised	Total
Climate-energy y-building	–	1	–	16	17
Sustainable finance	–	–	–	11	11
Green Deal Industrial Plan	–	–	–	6	6
Sustainable mobility	–	–	–	7	7
Farm to Fork	7	3	–	2	12
Biodiversity	1	–	1	3	5
Circular	–	4	1	4	9

⁹ reducing net greenhouse gas emissions by at least 55% by 2030

economy					
Zero pollution	4	2	2	5	13
TOTAL	12	10	4	54	80

Table 3: Progress on the European directives and regulations proposed as part of the European Green Deal (Berghmans, 2024)

A sector that stands in the middle of this spectrum of socioeconomic transformation and industrial development is none other than the building sector. The intersection of the EGD with the building sector lies within the *Renovation Wave*, the EC's strategy to *at least double energy renovation rates in the EU by 2030*, boosting energy efficiency, cutting emissions, improving quality of life, creating green jobs, and reducing energy poverty by modernizing the continent's old building stock (EC, 2019). According to the EC (2019), the building sector accounts for approximately 40% of total energy consumption and 36% of greenhouse gas emissions in the European Union, positioning it as a central arena for climate mitigation efforts. Thus, the *Renovation Wave* is the translation of the EGD's macro-level decarbonisation strategy into sector-specific objectives that combine reforming regulations, creating and adapting financial incentives and a multi-level governance framework to apply these across EU, national and local levels.

The strategy is grounded in several guiding principles. These include prioritising energy efficiency to reduce their final energy consumption by 14% and energy consumption for heating and cooling by 18%, while ensuring affordability by making sustainable and energy-efficient buildings accessible to vulnerable and lower-income households, and accelerating decarbonisation through the integration of renewable energy and local energy systems. The strategy also emphasises life-cycle sustainability and circularity, aiming to minimise resource use while transforming buildings into potential carbon sinks through green infrastructure and bio-based materials. In parallel, it seeks to safeguard health, safety, environmental quality, and accessibility standards, addressing climate risks and ensuring inclusive building design. Finally, the approach links the green and digital transitions through smart building technologies and highlights the importance of maintaining architectural quality, cultural heritage, and public space values during renovation processes (EC, 2020). However, in the same spirit as the *Farm to Fork* strategy, while proposing transversal structural reform that aims to address economic, social and environmental objectives coherently and simultaneously, in practice, the *Revovation Wave* strategy fails to be as transformative as its initial ambition (CAN Europe, 2020).

The *Renovation Wave* as a policy strategy embedded in the EGD is operationalised by the EU legislation, namely on energy performance and efficiency, but its *binding legislative backbone* is

the Energy Performance of Buildings Directive (EPBD), that was originally adopted in 2010 and revised under the European Green Deal, most recently in 2024, while and will need to be transposed into national laws by 29 May 2026 (EC, 2024). The EPBD is the actual regulatory document that establishes binding requirements on building energy performance, covering 4 focus areas:

- Renovation: significant constraints on the renovation sector by introducing binding performance thresholds and time-bound targets that structure both public and private investment decisions. Narrow window for national policy design through reporting obligations, harmonised energy performance classifications, and compliance monitoring.
- Decarbonisation: introduction of new standards for new buildings aligned with zero-emission objectives, inclusion of preparation for solar capacity, broadening LCA to whole-life approaches
- Modernisation and digitalisation: Adaptations to cater for electric vehicles, automations and digitalisation for monitoring energy use
- Financing and technical assistance: tailored support for vulnerable households & safeguards for tenants, as well as technical assistance to building owners on renovation

Source: energy.ec.europa.eu

The EPBD narrows national policy design through reporting obligations, harmonised energy performance classifications, and compliance monitoring. While flexibility exists in choosing instruments and exemptions, the directive imposes a performance-driven logic that ties renovation activity to measurable energy outcomes, thereby disciplining the sector around decarbonisation targets rather than broader social or spatial objectives.

Building on the EPBD's binding requirements, the Renovation Wave is translated into national governance through the National Energy and Climate Plans (NECPs) and the National Building Renovation Plans mandated under the directive. While the Renovation Wave functions as the overarching EU agenda-setting framework, Member States must embed its decarbonisation objectives within their NECPs by defining quantified energy-efficiency contributions, emissions trajectories, and investment pathways, and specify in their National Building Renovation Plans how the building sector will deliver these targets. In this way, EU-level ambition becomes nationally calibrated but legally structured through measurable milestones, financing strategies, and reporting obligations that reflect domestic energy systems, fiscal capacities, and socio-economic conditions. However, empirical research suggests that implementation across Member States remains uneven, with persistent gaps in inter-ministerial coordination, economic feasibility assessments, and the integration of social dimensions such as energy poverty and housing affordability (Flouros, 2021; Paoli and Geoffron, 2019)

7.3.3 The funding turn: acceleration, centralisation, and constraints

The European Green Deal, launched in 2019, articulated climate neutrality as a long-term structural transformation of the European economy, premised on systemic change across energy, industry, mobility and buildings. Yet the outbreak of COVID-19 in 2020 profoundly altered the political and institutional context in which this ambition was to be implemented. The crisis introduced an urgency logic into EU governance, prioritising economic stabilisation, rapid deployment, and visible recovery outcomes. Different researchers

Yet, what is interesting to highlight is the opinion that the EU'S response to COVID-19, the Recovery and Resilience Facility (RRF) (analysed in Chapter 7.4) stands as a key example of this change, indicating a shift towards more proactive and redistributive policies (Ladi and Tsarouhas, 2020).

Regarding climate ambition however, according to several studies, COVID-19 paradoxically strengthened rather than undermined the European Green Deal's climate ambition, creating an opportunity to accelerate the green transition despite economic disruption. Modeling studies found that while COVID-19's economic contraction would help achieve the previous 40% emissions reduction target by 2030, it would still fall "well short of the 50-55% emissions reduction target under the Green Deal, even in severe scenarios" (Melesab et al., 2020). Implementation analysis confirmed this opportunity materialized, as according to studies there were *no significant postponements* in Green Deal legislative timelines, and the EU's recovery mechanisms mobilized unprecedented levels of public financing supporting the transition (Carević, 2021). According to Dupont et al. (2020), the EU's 2020 crisis response seems rather to advance EU climate policy, even if it's just on paper, contrasting with historical precedent where economic crises typically sidelined climate action.

7.3.4 The watering down of the European Green Deal in the 2024-2029 mandate

All in all, rather than establishing a clear trajectory toward global climate leadership, the Green Deal has revealed significant structural limitations within the European Union, highlighting persistent tensions between its environmental objectives and the economic, democratic, and geopolitical constraints shaping policy implementation (Fazi, 2025). Europe's *man on the moon* moment is for sure a visionary policy, a political leap that set the agenda for the 2019-2024 Commission, introducing targets and instruments - yet constrained by the EU political economy itself. This becomes evident with its watering down in UvdLs' 2024-2029 mandate: opposition parties won the June 2024 elections, and the European People's Party, now the largest parliamentary group, views the EGD as *excessively ideological and potentially harmful to industries and public welfare* (Catarinella et al., 2025).

This parliamentary shift was reflected in the new Commission's strategic priorities, which reposition climate within a broader framework centred on competitiveness, industrial policy, and security

(Matthews, 2025). While the language of the European Green Deal did not disappear, it became increasingly subsumed under narratives of economic resilience, strategic autonomy, and supply-chain stability. In this reconfiguration, “green” lost its stand-alone transformative momentum and was reframed as one pillar within a competitiveness agenda. Yet, at the same time, housing entered the political foreground in an unprecedented way. The recognition of a pan-European housing crisis, marked by affordability pressures, financialisation, and social fragmentation, elevated housing from a marginal social concern to a structural policy issue at EU level.

7.3.5 HOUS-ing goes EU

Under the second Ursula von der Leyen mandate (2024–2029), housing began to feature explicitly in the Commission’s agenda, including the announcement of a European Affordable Housing Plan and stronger coordination across social, cohesion, and climate portfolios. If the first mandate foregrounded decarbonisation as the emblematic project of European integration, the second signals a shift in which housing - *and not green transformation per se*, emerges as the new political entry point. In this transition, climate recedes from the centre of political discourse, while housing becomes the arena through which questions of social cohesion, economic stability, and territorial inequality are increasingly articulated.

Housing achieved unprecedented centrality in the 2024 EU Commission with the appointment of the first-ever dedicated housing commissioner: in October 2024, Dan Jørgensen was appointed EU Commissioner for Energy and Housing, marking a *historic institutional shift* in the EU policymaking landscape (Grander and Elsinga, 2025b). Accordint to the EC, *Jørgensen’s task is to support Member States in addressing the root causes of housing supply issues and to unlock public and private investment for affordable and sustainable housing* (European Commission, 2024). Following this mandate, the commissioner and his team delivered on the 13th of December 2025, the first-ever European Affordable Housing Plan and the European Strategy for Housing Construction.

Additionally, a new HOUS¹⁰ committee was formed in the European Parliament in Autumn 2025 under the same goals and challenges that resulted in the appointment of Dan Jørgensen, chaired by Irene Tinagli and counting 33 members (European Parliament, 2024). According to the Research Report that was produced for HOUS titled *Mapping the housing needs in the EU, assessing the impacts of scarcity and providing an overview of relevant EU legislation (Study)*, under environmental goals, the EU has introduced a comprehensive set of directives and initiatives to improve the energy performance, quality and safety of housing. This means that climate has become an entry point in what all EU buildings - including *housing* buildings should look like. Yet, according to the study *challenges remain, including uneven national transposition, performance gaps, financing gaps, access to finance, labour shortages*

¹⁰ a special committee on the Housing Crisis in the European Union

within the construction sector; and risks of affordability pressures or "renovictions" (i.e. evictions following renovation works used as a pretext to raise rents or displace existing tenants). The committee is therefore encharged to find pathways to advance the affordable housing agenda despite the national challenges.

7.4 “Follow the money”: EU funding architectures for housing retrofits

The European Union's budgetary system represents one of the most complex and politically contested dimensions of European integration. What research agrees is that it is, in many respects, an innovative transnational public finance experiment (Crowe, 2018), while it dedicated 94% of its expenditure in common European policies, performing transnational redistributive functions in certain policy sectors (Crowe, 2018). Understanding how the EU budget has been agreed historically requires tracing the institutional, political, and economic forces that have shaped successive multiannual financial frameworks (MFFs), the development of own resources, and the shifting balance of power among the key institutional actors involved in budgetary decision-making. While its origins can be traced back to the 1950s and the the European Coal and Steel Community (ECSC), since 1957, what can be termed a "transfer budget" evolved: a budgetary logic that allowed member states to predict budgetary costs and benefits, and which has remained the underlying institutional framework ever since (Breuer, 2023).

Precisely because this “transfer budget” evolved within a polity lacking full fiscal sovereignty, its governance capacity developed along distinctive lines. The structural constraints of the Union, such as its inability to levy broad-based taxes, its limited welfare competences, and its reliance on Member States for policy implementation in domains such as housing, did not weaken its steering capacity; rather, they reconfigured it. In the absence of direct administrative authority, the budget itself became the primary instrument through which integration deepened (Villani-Lubelli, 2019). Conditionality, earmarking, performance indicators, and compliance mechanisms embedded in instruments such as the MFF, the Recovery and Resilience Facility, and the Structural Funds allow the EU to shape domestic reform agendas without formally overriding national sovereignty. Funding thus operates not merely as redistribution, but as a technology of governance: structuring incentives, defining eligibility, setting reform benchmarks, and embedding policy paradigms, whether competitiveness, fiscal discipline, or market-oriented transition, into national institutional architectures. In this sense, the historical evolution of the EU as a transfer-based fiscal polity directly explains why money functions today as its central steering mechanism (Breuer, 2023).

7.4.1 Multiannual Financial Framework

The Multiannual Financial Framework (MFF) constitutes the backbone of the European Union's fiscal architecture. Although the EU budget is formally adopted on an annual basis, since 1988 it has been structured through multiannual financial perspectives designed to impose medium-term expenditure

discipline and reduce recurring intergovernmental conflict over budgetary negotiations (Breuer, 2023). These frameworks institutionalised what later became the MFF system: a rolling, typically seven-year expenditure plan that sets binding ceilings on EU spending across policy categories. The Lisbon Treaty (2009) subsequently formalised the MFF in primary law (Article 312 TFEU), consolidating its status as a core instrument of EU governance (Killmann, 2019).

Rather than functioning as a conventional annual budget, the MFF establishes maximum ceilings for both commitments and payments and organises EU expenditure into thematic headings (Somai, 2013). In doing so, it performs a dual function: it stabilises Member State bargaining by fixing predictable contribution and allocation patterns, while simultaneously structuring the Union’s strategic policy priorities over the medium term. The seven-year cycle is politically significant: it aligns with Commission mandates, long-term investment programming, and cohesion policy implementation cycles, thereby embedding policy directionality into fiscal planning (Patz and Goetz, 2015). The MFF is therefore not merely an accounting device, but a constitutional instrument of fiscal governance that determines not only *how much* the EU can spend, but *on what, through which instruments*, and under which conditionalities.

For the 2021–2027 programming period, the MFF amounts to approximately €1 trillion in 2018 prices, with total payments foreseen at €1,074 billion, roughly €153 billion annually. This financial envelope is structured across distinct spending headings, each corresponding to specific policy domains and implementation logics. Through these headings, the MFF translates broad political priorities, such as cohesion, competitiveness, climate transition, and external action, into operational budget lines that subsequently cascade into regulations, partnership agreements, national programmes, and project-level implementation mechanisms.

Within the MFF, instruments such as the European Regional Development Fund (ERDF), the European Social Fund Plus (ESF+), and Horizon Europe support investments in energy efficiency, housing, and urban sustainability through territorially embedded and programmatic approaches. These instruments are typically implemented via shared management between the European Commission, national authorities, and sub-national actors, allowing for a degree of institutional mediation and contextual adaptation.

Spending under the 2021–2027 MFF is organised as follows:

	MFF	NGEU	TOTAL
1. Single Market, Innovation and Digital	149.5	11.5	161.0
2. Cohesion, Resilience and Values	426.7	776.5	1 203.2

3. Natural Resources and Environment	401.0	18.9	419.9
4. Migration and Border Management	25.7	-	25.7
5. Security and Defence	14.9	-	14.9
6. Neighbourhood and the World	110.6	-	110.6
7. European Public Administration	82.5	-	82.5
TOTAL	1 210.9	806.9	2 017.8

Table 4: EU Budget Allocations per heading (all amounts in € billion) Source: EC, 2021

To understand the size and importance of the MFF, we need to understand where the money comes from. According to EU, *Core Funding Sources (Own Resources)*

- *Over 90% of the standard MFF budget comes from "own resources," which are funds automatically sent to the EU by member states. These include:*
- *Gross National Income (GNI)-based contributions: This is the largest source of revenue, where each EU country contributes a proportion of its GNI based on its relative wealth.*
- *Customs duties: These are import duties on products coming from outside the EU, collected by national authorities at the external borders.*
- *Value Added Tax (VAT)-based resources: A small, uniform percentage of the harmonised VAT base collected by each member state is contributed to the EU budget.*
- *Plastic packaging waste contribution: A new source introduced in 2021, which is a national contribution based on the amount of non-recycled plastic packaging waste generated by a member state.*
- *Other minor sources of revenue include fines imposed on companies for breaching EU competition rules, taxes on EU staff salaries, and contributions from non-EU countries to specific EU programmes.*

Taken together, the revenue structure of the MFF reveals a fundamental characteristic of the European Union: it is not a sovereign fiscal state but a contribution-based fiscal arrangement. The predominance of GNI-based resources reinforces the logic of negotiated redistribution between Member States, where national contributions and receipts are continuously monitored through the lens of “fair return.” This reinforces the political salience of net balances and stabilises integration by embedding expectations of relative gains within the budgetary system.

7.4.2 NextGenerationEU and the Recovery and Resilience Facility (RRF)

Alongside the MFF, the EU introduced an extraordinary recovery instrument in response to the COVID-19 crisis: NextGenerationEU, whose core component is the Recovery and Resilience Facility (RRF). While politically aligned with the 2021–2027 period, the RRF is legally distinct from the MFF and operates under a different logic. It is characterised by centralised national planning, rapid deployment, performance-based disbursement, and a strong emphasis on quantifiable targets and milestones. In the housing sector, this has translated into owner-led retrofit schemes -such as Exoikonomo- focused on energy performance certificates, emissions reduction metrics, and the mobilisation of private investment through public de-risking.

On top of the MFF 2021-2027, the NGEU instrument reinforces expenditure channelled through new and already planned EU budgetary instruments with an additional amount of up to €750 billion (in 2018 prices in the form of loans and non-repayable support. The Recovery and Resilience Facility (RRF) is the centrepiece of NGEU, with €672.5 billion in loans and grants available to support reforms and investments undertaken by EU countries. The RRF follows a spending model different to other instruments. Member States get funds based on the achievement of milestones and targets in implementation of reforms and investments rather than the reimbursement of costs. For five programmes (Rural development, Just transition fund, Invest EU, RescEU, Horizon Europe), funding from the NGEU is additional to funding under the 2021-2027 MFF, while one (REACT EU) is a new initiative.

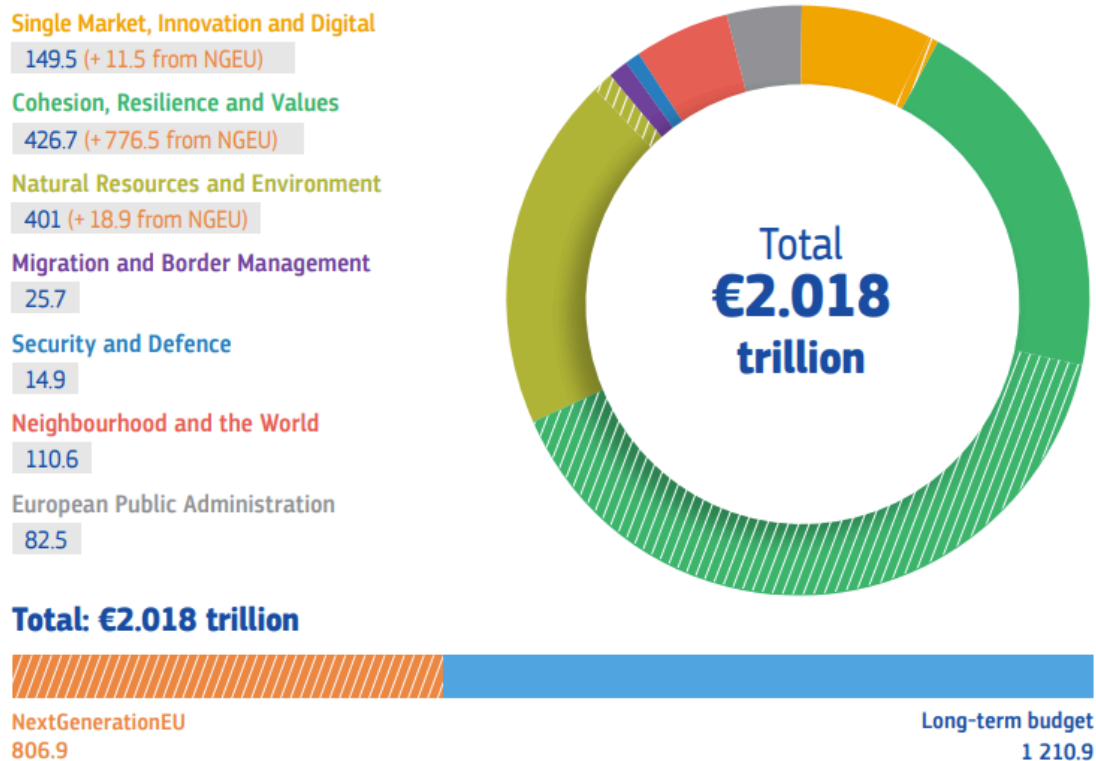


Image: MFF and next Gen EU budget, EC, 2021

7.5 Greece: A Net-beneficiary of unequal exchange

Within the fiscal architecture outlined above, Greece consistently appears as a *net beneficiary* of the European Union budget as its receipts from cohesion and structural instruments exceed its GNI-based contributions. In conventional policy discourse, this position is interpreted as evidence of solidarity, convergence, and redistributive justice. Yet net-beneficiary status does not, in itself, negate structural asymmetry: its effectiveness as evidence of solidarity, convergence, and redistributive justice is complicated by political influences and potential for *rent extraction* (Citi and Justesen, 2021). Transfers can coexist with persistent trade imbalances, capital outflows, financial dependency, and asymmetric integration into European value chains. Redistribution through programmed funds may therefore operate not as compensation for structural divergence, but as a political and fiscal device that manages it.

Cohesion Policy in Greece is operationalised through the National Strategic Reference Framework (ESPA / ΕΣΠΑ – Εταιρικό Σύμφωνο για το Πλαίσιο Ανάπτυξης), which functions as the national programming architecture for implementing EU Structural Funds. Through ESPA, Greece acts as both enabler and operator of the European Regional Development Fund (ERDF), the European Social Fund Plus (ESF+), and the Cohesion Fund (CF), translating EU thematic priorities into national and regional

investment programmes. For the 2021–2027 period, the Greek Partnership Agreement was approved on 29 July 2021, with a total allocation of €26.2 billion, of which €20.9 billion corresponds to Union funding and €5.3 billion to national co-financing (EC, 2021). The new ESPA comprises 22 programmes: 13 regional programmes, one per administrative region, and 9 national (sectoral) programmes managed by line ministries.

Through this structure, EU priorities -competitiveness, digitalisation, climate transition, social inclusion-are territorialised within Greece. Funding flows cascade from Brussels to national managing authorities, to regions, to implementing bodies, and ultimately to firms, municipalities, and households. What appears as redistribution is therefore simultaneously a process of policy alignment, institutional reconfiguration, and socio-economic restructuring. Understanding Greece as a net beneficiary thus requires moving beyond aggregate fiscal balances and examining how funds are embedded within the domestic political economy. Who accesses them? Under which property regimes? Through which eligibility criteria and performance logics? What kinds of economic actors are strengthened? And what forms of subjectivity are produced? These questions become concrete in the implementation of housing retrofit and climate-related funding instruments.

7.5.0 Case studies

The following case studies examine how EU funding architectures materialise within the Greek context. Rather than treating transfers as neutral flows of solidarity, they analyse how financial instruments, particularly in the housing retrofit sector, interact with property relations, household indebtedness, and accumulation dynamics. Through these cases, the chapter explores whether EU-funded climate adaptation in Greece reinforces asset-based welfare and private property upgrading, or whether it opens space for alternative institutional forms aligned with housing justice and the commons.

7.5.1 Case Study 1: Exoikonomó – Owner-led Retrofit Funding

In 2009, within the framework of ESPA, the managing authority introduced an innovative financial instrument enabling households and businesses to access capital at low or even zero interest rates for building energy retrofits. Funded by EU structural resources, the programme combined public subsidy with preferential lending in order to stimulate energy upgrades in the residential building stock.

The operational model has remained structurally consistent throughout its successive iterations. The process follows a standard sequence: an initial energy inspection (A' PEA), implementation of eligible retrofit works, a second energy inspection (B' PEA) to verify performance improvement, and final disbursement. Where required, a subsidised loan bridges the financing gap between upfront investment and reimbursement. The scheme has consistently relied on a hybrid structure combining (a) a grant component and (b) an interest-subsidised loan.

Across programme cycles, the core architecture has not fundamentally changed. What has evolved are:

- the design of income categories and associated subsidy rates;
- the interest rate conditions (from Exoikonomisi kat' oikon II onwards, interest is fully subsidised across income brackets);
- the scope of eligible interventions.

For example, Exoikonomo Autonomo expanded eligibility to include energy production systems, while Exoikonomo – Anakaenizo gia Neous incorporated a parallel renovation loan component beyond energy-only upgrades. Administrative and control mechanisms have also been strengthened over time. A key improvement concerns procedural integrity: the second energy inspection must now be conducted by a different certified energy inspector than the one who issued the initial certificate, reinforcing verification and limiting conflicts of interest. In sum, while the programme's financial logic (grant plus subsidised loan) remains stable, its social targeting, intervention scope, and control safeguards have progressively evolved.

	Budget line	Funding Period	Total Approved Budget
Exoikonomisi kat' oikon (Home Energy Saving)	ERDF	2007-2013	396,000,000€
Exoikonomisi kat' oikon II A' Cycle (Home Energy Saving II – 1st Cycle)	ERDF	2014–2020	502,990,000€
Exoikonomisi kat' oikon II B' Cycle (Home Energy Saving II – 2nd Cycle)	ERDF	2014–2020	275,010,000€
Exoikonomo Autonomo (Save & Become Energy Autonomous)	ERDF, RRF	2014–2020	896,390,000€
Exoikonomo Anakaenizo gia Neous (Save & Renovate for Young People)	RRF	2014–2020	96,792,060.20€
Exoikonomo 2021	RRF	2021-2027	956,355,157.30€
Exoikonomo 2023	RRF	2021-2027	585,315,582.50€
Exoikonomo 2025	RRF	2021-2027	924,269,064.54€
TOTAL			4,633,121,865€

I. Exoikonomisi kat' oikon

Before 2019, the “Εξοικονόμηση κατ’ οίκον” (Energy Saving at Home) programmes had already supported energy upgrades for tens of thousands of homes under successive phases (often referred to as Exoikonomo I & II) through combined grants and subsidised instruments. By 2019, around 130,000 buildings had benefited from these earlier rounds of energy-efficiency interventions. The programme distinguishes three income-based categories of eligible homeowners, each linked to a different financing structure:

- Category A: Applies to owners of eligible dwellings with declared individual income up to €15,000 or household income up to €25,000. Beneficiaries receive an *interest-free loan*, and a 30% subsidy of the eligible budget in the form of a reduction of the loan principal. Example: For a €10,000 loan, the beneficiary repays €7,000 interest-free.
- Category B: Applies to owners with declared individual income between €15,000–€30,000 or household income between €25,000–€50,000. Beneficiaries receive a *low-interest* loan, and an additional 15% subsidy of the eligible budget (also not included in the original scheme).
- Category C: Applies to owners with income above the previous thresholds, up to €45,000 individual income or €65,000 household income. The share of beneficiaries in this category is determined by quota in the Programme Call. Beneficiaries receive a low-interest loan only, without grant subsidy.
- Special provision for apartment buildings (multi-unit buildings): In applications submitted for an entire apartment building as a single entity, owners belonging to Category B may access Category A incentives, provided that at least 50% of the owners of eligible units belong to Category A.

II. Exoikonomisi kat’ oikon II A’ Cycle & B’ Cycle

The scheme establishes seven income categories, with subsidy rates determined by declared individual or household income. The structure combines a base grant percentage with an additional per-child bonus, subject to a maximum subsidy cap.

- Category 1 applies to individual income up to €10,000 or household income up to €20,000. The base subsidy rate is 60%, with an additional 5% increase per dependent child, up to a maximum total subsidy of 70%.
- Category 2 applies to individual income between €10,000–€15,000 or household income between €20,000–€25,000. The base subsidy is 50%, plus 5% per dependent child, with a ceiling of 70%.
- Category 3 covers individual income between €15,000–€20,000 or household income between €25,000–€30,000. The base subsidy is 40%, increased by 5% per dependent child, up to a maximum of 70%.
- Category 4 includes individual income between €20,000–€25,000 or household income between €30,000–€35,000. The base subsidy is 35%, plus 5% per dependent child, capped at 70%.

- Category 5 concerns individual income between €25,000–€30,000 or household income between €35,000–€40,000. The base subsidy is 30%, plus 5% per dependent child, with a maximum total subsidy of 50%.
- Category 6 concerns individual income between €30,000–€35,000 or household income between €40,000–€45,000. The base subsidy is 25%, plus 5% per dependent child, up to 50%.
- Category 7 concerns individual income between €35,000–€40,000 or household income between €45,000–€50,000. No capital subsidy is granted (0%), and no per-child increase applies.

Note: the bonus per child is part of the 2nd Cycle

It is noted, however, that even for this seventh income category, the costs related to the energy inspector's fee, the project consultant's remuneration, and any required studies are covered by the budget of the "Direct Aid Programme". If the eligible dwelling is rented (or made available through short-term rental), the beneficiary (usufructuary or full owner) falls under the provisions of the de minimis State aid Regulation.

From a technical standpoint, differentiated performance requirements apply:

- For income categories 1 and 2, each implemented intervention must meet the minimum requirements of the KENAK (Energy Performance Regulation of Buildings), and the project must achieve annual primary energy savings exceeding 40% of the pre-intervention consumption (kWh/m²) of the reference building.
- For income categories 3 to 7, each intervention must also comply with the minimum KENAK requirements, but the required annual primary energy savings threshold increases to more than 70% of the pre-intervention consumption (kWh/m²) of the reference building.

Finally, the interest rate of the loan agreement is fixed at 4.00% and is subsidised at a rate of 100%, effectively rendering the loan interest-free for beneficiaries across all eligible categories.

The €275.01 million budget of the B' Cycle is allocated between two financing pillars:

- the "Exoikonomo II Fund", which primarily finances loans for retrofit interventions and subsidises loan interest; and
- the "Direct Aid Programme", which provides capital grants for interventions and covers the costs of energy inspections, studies, and project consultants.

The regional allocation of funds takes into account the contribution of Regional Operational Programmes, the number of buildings and households per region, the distribution of resources under the Operational Programme "Competitiveness, Entrepreneurship and Innovation," as defined by the Joint Ministerial Decision establishing the Fund, as well as national co-financing.

III. Exoikonomo Autonomo

In December 2020, Greece introduced the “Εξοικονόμηση – Αυτονομώ” (Exoikonomo-Autonomo) programme as the next generation of the residential retrofit scheme. This built on earlier experience by broadening eligible interventions to include energy autonomy measures and smart energy management. The scheme defines five income categories, combining a base subsidy rate with additional conditional premiums, subject to maximum caps. Subsidy levels decrease progressively as income increases.

- Category 1 applies to individual income up to €10,000 or household income up to €20,000. The base subsidy rate is 65%. With the applicable premiums, the maximum subsidy reaches 85%, or up to 95% for beneficiaries in designated lignite regions.
- Category 2 concerns individual income between €10,000–€20,000 or household income between €20,000–€30,000. The base subsidy is 55%, with a maximum of 75%, or 85% in lignite regions.
- Category 3 includes individual income between €20,000–€30,000 or household income between €30,000–€40,000. The base subsidy is 50%, rising to a maximum of 70%, or 80% in lignite regions.
- Category 4 applies to individual income between €30,000–€50,000 or household income between €40,000–€70,000. The base subsidy is 45%, with a ceiling of 65%, or 75% in lignite regions.
- Category 5 concerns individual income between €50,000–€90,000 or household income between €70,000–€120,000. The base subsidy is 35%, with a maximum of 55%, or 65% in lignite regions.

In addition to the base subsidy, two conditional premiums may apply:

- A 10% COVID-19 premium, introduced as a horizontal support measure in response to pandemic-related economic impacts.
- A 10% energy performance premium, granted when higher energy performance targets are achieved through the implemented interventions.

These premiums are cumulative but cannot exceed the maximum subsidy caps defined for each income category. Furthermore, beneficiaries located in designated lignite (coal transition) municipalities are entitled to an additional regional increase, resulting in higher maximum subsidy ceilings compared to the general case.

IV. Exoikonomo Anakaenizo gia Neous

The scheme establishes three income brackets, with subsidy rates varying according to both income level and housing use (owner-occupation versus rental or free concession).

- Category 1: For households with individual income up to €5,000 or household income up to €10,000, the basic subsidy under the “Exoikonomo” component amounts to 75% for owner-occupied dwellings and 65% where the dwelling is rented or granted for free use.
- Category 2: For individual income between €5,000 and €10,000 or household income between €10,000 and €20,000, the subsidy is reduced to 70% for owner-occupation and 60% for rental or free concession.
- Category 3: For individual income between €10,000 and €20,000 or household income between €20,000 and €30,000, the subsidy further decreases to 55% for owner-occupied dwellings and 45% for rental or free concession.

The interest rate of the loan agreement, for the purposes of the Programme, is fixed at 6.5% and is subsidised at a rate of 100% for all income categories.

V. Eksoikonomo 2021 & 2023

In 2021, a new iteration of the programme was launched under the label “Εξοικονομώ 2021”, now explicitly integrated into Greece’s Recovery and Resilience context and aligned with EU priorities:

- It was framed as a flagship programme supported by the Recovery and Resilience Facility (RRF) and national co-financing.
- It targeted energy savings of at least 30 % and improvement of energy performance by ≥ 3 energy classes for participating households.
- It included specific incentives for vulnerable and low-income households to improve accessibility.

The deadline for completion of works was extended into early 2026 due to administrative and rollout delays. The scheme defines five income categories, with subsidy rates differentiated according to both income level and housing use (owner-occupation versus rental or free concession).

- Category 1 applies to individual income up to €5,000 or household income up to €10,000. The subsidy amounts to 75% for owner-occupied dwellings and 65% where the dwelling is rented or granted for free use.
- Category 2 concerns individual income between €5,000–€10,000 or household income between €10,000–€20,000. The subsidy rate is 70% for owner-occupation and 60% for rental or free concession.
- Category 3 includes individual income between €10,000–€20,000 or household income between €20,000–€30,000. The subsidy decreases to 55% for owner-occupied dwellings and 45% for rental or free concession.

- Category 4 αφορά individual income between €20,000–€30,000 or household income between €30,000–€40,000. The subsidy amounts to 45% for owner-occupation and 40% for rental or free concession.
- Category 5 applies to individual income above €30,000 or household income above €40,000. In this case, the subsidy rate is 40%, regardless of whether the dwelling is owner-occupied or rented.

Overall, the structure follows a progressive logic: lower income brackets receive higher subsidy rates, and owner-occupation is consistently more strongly supported than rental or free concession, except in the highest income category where the subsidy is uniform.

VI. Eksoikonomo 2025

The scheme restructures subsidy allocation into two broad income groups, within which beneficiaries are further differentiated not only by income but also by social and territorial vulnerability criteria. This marks a shift from purely income-based categorisation toward policy-targeted beneficiary groups.

For individual income up to €5,000 or household income up to €10,000, two categories are defined:

1. Disaster-affected and earthquake-affected beneficiaries receive a 100% subsidy, with a dedicated programme budget of €51.44 million.
2. Other eligible beneficiaries in this income bracket receive a 95% subsidy, supported by a budget allocation of €121.58 million.

For individual income above €5,000 or household income above €10,000, four distinct beneficiary categories are created:

1. Families with a member with disability ($\geq 67\%$) receive an 80% subsidy, with €150.36 million allocated.
2. Disaster-affected and earthquake-affected beneficiaries also receive an 80% subsidy, with a significantly larger allocation of €389.43 million.
3. Families with three or more dependent children receive a 65% subsidy, with €30.83 million allocated.
4. Other beneficiaries within this income group receive a 50% subsidy, with €145.33 million allocated.

The key difference in this structure lies in the creation of explicit social and territorial categories that cut across income thresholds. Unlike earlier schemes that relied primarily on progressive income bands, this framework institutionalises targeted categories (disaster victims, persons with disabilities, large families) with ring-fenced budgets and differentiated subsidy rates. Thus, eligibility is no longer solely a function of income, but also of vulnerability status and regional impact, reflecting a more policy-directed redistribution model. Finally, it is explicitly noted that dwellings used for short-term rental are not eligible under the programme.

From its launch in 2009, Exoikonomó in its various forms represented a structural innovation in Greek EU-funded policy. It was the first large-scale programme to channel European and national public resources directly into privately owned housing, rather than productive sectors, and it operated as a revolving instrument, recycling repaid loans to expand future beneficiaries (Mavromati, 2020). Its built-in safeguards -dual energy inspections and direct contractor payments-, although adopted in the process, aimed to ensure transparency and compliance.

Given that buildings account for approximately 42% of final energy consumption in Greece, and that nearly two-thirds of the housing stock falls within low energy classes (E–H), the programme intervened in a structurally inefficient sector (Mavromati, 2020). The measurable upward shift of participating dwellings into higher energy categories under Exoikonomó demonstrates tangible performance gains. The programme combined three objectives: energy savings aligned with national targets, reduction of household energy costs, and activation of the construction sector - so In this sense, it functioned simultaneously as a climate instrument, a social policy tool, and an economic stimulus mechanism (Mavromati, 2020)

7.5.2 Case Study 2: Housing Thessaloniki – Public Property and Social Housing

The Housing Thessaloniki initiative emerged in 2018 through participation in the URBACT “ROOF” Action Planning Network, led by the City of Ghent and focused on homelessness. While other partner cities centred their interventions on Housing First, Thessaloniki adopted a strategically different position. Rather than treating homelessness primarily as a service-delivery issue, the municipal team identified the structural absence of social housing in Greece as the root problem. Addressing homelessness without expanding affordable housing supply, they argued, would remain structurally insufficient.

This shift was significant in the Greek context, where housing is not an explicit municipal competence and where no national social housing stock exists. The initiative therefore represents a case of policy innovation emerging within an institutional vacuum. The project was driven by a small coalition of municipal actors who developed a local housing strategy as part of the ROOF deliverables. The strategy functioned less as a binding institutional framework and more as a political instrument: it created internal legitimacy, secured political commitment, and introduced housing into municipal discourse where no formal authority previously existed.

From Strategy to Structure

Following the strategy’s adoption, the team sought financial and institutional pathways to operationalise the concept. Initial funding was secured from UNHCR and IOM, framing refugees as a particularly

vulnerable housing group. More decisively, support from the Open Society Foundations enabled two foundational steps:

1. A comprehensive housing study conducted with Aristotle University, examining vacancy patterns, market pressures, and affordability dynamics. The absence of updated housing research since 1992 underscored the institutional neglect of the sector.
2. The establishment of an embryonic Social Rental Agency (SRA) within the Metropolitan Development Agency of Thessaloniki (MDAT).

At this early stage, the SRA operated with minimal staff and no renovation budget. The emphasis was on institutional design—governance systems, methodologies, and knowledge transfer from Ghent’s social rental model. A key innovation during this phase was the systematic mapping of vacant municipal and foundation-owned properties (κληροδοτήματα). The process revealed significant administrative opacity: incomplete registries, outdated records, and long-term vacancies that had remained institutionally invisible.

Entering the Recovery and Resilience Facility

The major breakthrough occurred through sustained engagement with the Ministry of Labour and managing authorities overseeing European Structural Funds. Although housing is eligible under EU funds only when embedded within a national housing strategy -something Greece lacks- the Thessaloniki team leveraged informal alliances and policy advocacy to secure inclusion in the Recovery and Resilience Facility (RRF). The process was highly centralized. Ministries were asked to submit mature project proposals, and through close collaboration with committed ministry officials, the Thessaloniki intervention was incorporated into the RRF plan. The Municipality of Athens was included in parallel.

Under the RRF framework, the primary milestone was narrowly defined: the number of renovated units. Tenure security and long-term affordability were not formal indicators. Nevertheless, the funding enabled the renovation and allocation of an initial 40 flats. Following under-absorption of funds by the Municipality of Athens, despite its larger initial allocation, Thessaloniki secured funding for an additional 10 units. Although both municipalities operated under similar formal deliverables, their implementation models diverged. Athens adopted four-year lease agreements. Thessaloniki chose eight-year renewable contracts -the maximum legally feasible duration without requiring notarial acts. While still short of permanent tenure security, the eight-year framework was considered the strongest politically and legally attainable compromise.

The renovated units originated from the earlier property mapping. Many were foundation-owned properties constrained by donor intent. Through negotiation with regional authorities, the municipality established that rental income generated via social housing could fulfil the original public-purpose

mandate (e.g., funding scholarships). This administrative precedent effectively unlocked dormant endowment assets.

Targeting and Allocation

Housing Thessaloniki operates in close alignment with the national “Stegasi kai Ergasia” programme. Beneficiaries are primarily drawn from homeless shelters, day centres, women’s protection centres, and community services. Eligibility is pre-approved by the Ministry through documented vulnerability criteria, including income thresholds, family composition, disability status, and social assessment reports.

The municipal agency does not perform intensive case management; rather, it undertakes matching between pre-approved vulnerable households and available housing units. The explicit aim was to serve those structurally excluded from the private rental market. The team deliberately rejected the option of issuing a public call for only 40 units, arguing that such a move would generate overwhelming demand and deepen frustration among excluded households.

Institutional Consolidation

The groundwork -research, institutional design, political advocacy- enabled subsequent integration into the European Social Fund (ESF), which now is planned to finance operational costs of the social housing structure, and the European Regional Development Fund (ERDF), expected to support renovation investments of approximately €5.5 million. This transition marks a critical shift from short-term project funding to institutional consolidation. While Housing Thessaloniki does not yet constitute a fully stabilised social housing system, it represents a structural foothold: an institutional experiment that demonstrates feasibility, activates dormant public assets, and opens regulatory space within a governance system where housing remains fragmented and highly centralised.

In this sense, the case illustrates how municipal actors, operating within institutional constraints, can leverage EU funding instruments to incrementally construct housing policy where no coherent national framework exists.

7.5.3 Case Study 3: Rock the Block – Collective Coordination in Private Property

Rock the Block was developed within the framework of the European Urban Initiative (EUI) as a pilot response to housing precarity in Greece. The proposal was coordinated by the consultancy SymvoloGP, which convened a multidisciplinary group of researchers and practitioners to design an intervention capable of addressing housing vulnerability beyond individual dwelling upgrades. The Municipality of Aigaleo was selected on a needs-based assessment.

From the outset, the project distinguished itself by defining the **apartment building (*polykatoikia*) as the unit of intervention**. Rather than focusing on individual flats, as is common in national retrofit schemes, Rock the Block treated the building as a collective entity. This shift in scale constituted the core innovation recognised by the EUI. While energy retrofitting programmes exist in Greece, systematic interventions at the level of the entire apartment building had not been implemented.

The project was conceived as cross-sectoral and integrative. Housing was framed not only as shelter but as a socio-environmental system. The consortium included:

- AREA (architectural design and spatial interventions)
- Aristotle University of Thessaloniki (energy retrofitting expertise)
- Urbana (gender-sensitive approaches)
- IN COMMON (circular economy practices)
- Organization Earth (urban greening)
- Democritus University (environmental monitoring and sensors)

The inclusion of Democritus introduced a monitoring component: environmental sensors were installed to measure changes in indoor air quality and thermal performance before and after interventions. Although energy retrofitting was central, it was embedded within a broader framework that linked environmental performance to collective space activation.

Selection of Buildings

Ten apartment buildings in Aigaleo were selected. The selection criteria combined physical condition of the building (age, degradation, energy performance), socio-economic profile of residents (vulnerability indicators) and diversity of cases to ensure a representative pilot sample. Participation required collective agreement. Buildings applied through a decision of the general assembly, signed initially by a building representative and subsequently by all property owners. This procedural requirement reinforced the collective nature of the intervention.

Participatory Design Process

Implementation began with a structured participatory process consisting of three workshops per building:

1. Needs and Skills Mapping, identifying resident priorities and capacities.
2. Spatial Mapping, locating potential uses within shared spaces.
3. Intervention Selection, where residents chose from a structured “deck of cards” designed by AREA.

Interventions were grouped into four categories: Energy retrofitting, Green interventions, Circular economy and Care-related and social infrastructure. Although residents consistently prioritised energy measures (insulation, window replacement, roof upgrades), each building was required to select

interventions from at least three of the four categories. This condition ensured that the project extended beyond technical retrofitting to include social and environmental components. The budget was predefined and centrally administered. Residents determined priorities, but financial management and final allocation were conducted by the project team to ensure equitable distribution across buildings. The underlying premise was that building-scale renovation could serve as a catalyst for reactivating shared spaces and strengthening internal cooperation among residents.

Affordability Component

For rental units within participating buildings, a condition was introduced: following renovation, rents were capped at €5/m² for four years. This arrangement was framed as a reciprocal commitment in exchange for public investment. The duration and level were defined as pilot parameters rather than the result of a formal financial amortisation model. The project did not present itself as a permanent social housing scheme. Instead, it tested whether climate-related public funding could be leveraged to temporarily moderate rental affordability within a market environment.

Institutional Outcomes

At municipal level, the project led to the establishment of two new entities within the Municipality of Aigaleo: a Housing Office and a Co-Living Hub. Both were incorporated into the Department of Planning. To ensure continuity, the municipality applied to the Special Coordination Service of the European Social Fund (EISEKT) for funding of staff positions beyond the pilot period. In parallel, the municipality initiated a mapping of vacant and “unknown ownership” properties, including municipal assets and properties registered as “agnostou idioktiti” in the cadastre. This inventory aims to support future housing interventions.

Rock the Block was explicitly framed as a pilot experiment. Its defining characteristics were the apartment building as the unit of intervention, the integration of environmental, spatial, and social dimensions and the use of structured participatory processes in multi-owner buildings. Through this approach, the project tested whether collective, climate-related investment at building scale could simultaneously improve environmental performance and activate new forms of cooperation among residents.

8. Results & Findings

As indicated earlier, the objective of this thesis is to analyse Exoikonomo as a climate housing governance instrument, using the cases of Housing Thessaloniki and Rock the Block as contrastive institutional sites. The aim is not to compare the three cases as parallel models, since their scale and institutional context differ significantly. Rather, the purpose is to expose where Exoikonomo falls short when illuminated by alternative arrangements. The findings therefore analyse how Exoikonomo operates between different property regimes and how this governance logic becomes visible when contrasted with different institutional configurations.

The chapter proceeds by examining:

- (1) access,
 - (2) coordination,
 - (3) value,
 - (4) subjectivity,
 - (5) structural vulnerability,
 - (6) institutional production,
- before synthesising property as the organising principle of climate governance.

8.1 Access structured through individualised property

The first premise of this thesis has been that climate retrofit funding is absorbed primarily by individual owners. The question is therefore not simply who benefits, but what kind of legal and property subject must exist for the programme to function. To access Exoikonomo, one must be a legally recognised property owner. Yet, primary residence is not an obligatory filter limiting entry. This gap, intentional or not, has enabled cases in which beneficiaries repurposed retrofitted properties for short-term rental after intervention, converting public subsidy into enhanced market assets.

Co-financing functions as a structural filter. Even when grant percentages are high, the requirement to advance funds, secure bank mediation, and navigate bureaucratic procedures presupposes financial stability and administrative literacy. Bank mediation shapes entry conditions by filtering access through creditworthiness and repayment structures. Over time, this barrier has been partially mitigated, with EU funding acting as a guarantor (εγγυητής) for lower-income households. Nonetheless, entry remains conditioned on individualised ownership embedded in financial circuits.

The contrast with Housing Thessaloniki makes the property regime visible. Where property is public or charitable, public funds do not simply enhance private assets; they are administratively directed toward pre-defined purposes. As Ozgunec notes, certain foundation properties were inherited under explicit

conditions - for example, that the building itself supports the operation of a public library. In order to gain access to such properties and make them available for social rental, a formal evaluation process was required to determine whether the proposed use aligned with the benefactor's will. MDAT therefore argued that rental income generated from the property could serve the original purpose - namely, funding the public library - even if the building was not directly used as a library.

This episode demonstrates that property in this regime is not a neutral asset but a legally conditioned social relation. Its use is subject to interpretation, evaluation, and institutional justification. Public intervention must align with embedded obligations. By contrast, in Exoikonomo, property enters the programme as an unencumbered private title, without collective-purpose constraints. The trajectory of public funds is therefore structurally different.

Rock the Block demonstrates what happens when ownership is not the only entry threshold, and, crucially, when tenancy is institutionally protected through the retrofit process. In that configuration, property does not operate as a structural barrier to housing improvement, nor does retrofit automatically threaten the right to remain, even when tenancy protections are temporally limited to four years. The intervention is embedded within negotiated arrangements that condition value extraction and stabilise occupancy, thereby partially decoupling improvement from displacement.

Taken together, these contrasts reveal that access to climate retrofit funding is not simply about eligibility criteria, but about the *property ontology* through which the instrument operates. Exoikonomo presupposes an individualised, alienable, financially integrated ownership regime. Housing Thessaloniki operates within purpose-bound and administratively mediated property relations. Rock the Block temporarily suspends the dominance of exclusive ownership by embedding retrofit within collective negotiation and tenancy protection. Access, therefore, is not merely structured by income or documentation. It is structured by the form of property itself. The instrument does not simply distribute funds within a pre-existing regime; it reinforces and stabilises a specific configuration of property relations as the legitimate gateway to climate governance.

8.2 Coordination: Optimisation vs Collective Negotiation

In Exoikonomo, retrofit is structured as an individual technical optimization process. The intervention is defined through energy performance certification and engineering expertise. Legitimacy is established via expert criteria. Participation is procedural rather than deliberative, and collective negotiation is not structurally required. Housing is treated as a technical problem to be solved, rather than as a political site to be governed.

This raises a core question: does Exoikonomo allow housing to become a site of collective governance?

Given that a systemic approach to decision-making is largely absent, this is a clear fallacy. Coordination takes place primarily between the owner, the engineer, and the bank. The process is administrative and technical, not collective. Even in multi-unit buildings, coordination is reduced to compliance rather than shared political negotiation.

On the contrary, *Rock the Block* reveals what changes when collective decision-making becomes necessary. There, negotiation among co-owners is integral to implementation. Mediation, deliberation, and collective consent are not secondary elements but structural requirements of the process. Housing Thessaloniki similarly demonstrates what shifts when access is mediated administratively: the municipality becomes gatekeeper and coordinator, and housing allocation becomes embedded within broader social policy objectives.

Evidently, *Exoikonomo* depoliticises housing by framing retrofit as an engineering upgrade. Governance is reduced to optimisation, and collective decision-making remains peripheral to the instrument's design.

8.3 Value: When Public Funding Enters Private Property

Exoikonomo increases asset value. There is no clause limiting rent capture. Tenants are not protected. Appreciation is privatised. After retrofit, the owner holds a higher-value asset, there is no requirement to rent below market rate, and there is no mechanism to socialise the appreciation. Although most programmes targeted primary residences, the system is structurally porous. Cases of both long-term and short-term rental conversion exist. In Greece, the registration of primary residence is flexible and often shaped by tax incentives. There is no robust control over actual occupancy patterns. Public funding thus enters private property without limiting post-retrofit extraction.

Moreover, the value of EU funding is not only absorbed by beneficiaries. Banks benefit substantially. As Tounti (2026) notes, *"banks are, as usual, the big winners."* Even when not directly funded, banks mediate large portions of EU money. This mediation strengthens their financial capacity. EU guarantees ensure loan repayment. The question remains: what is given in return to the public?

On the contrary, in the case of Housing Thessaloniki, private capture is interrupted through fixed-term lease agreements, municipal mediation and an 8-year rental stability. In *Rock the Block*, although not initially designed as a tenant-protection mechanism, the project did introduce partial safeguards (Gyftopoulou, 2026). Even without explicit aim, it did better than the state itself in limiting extraction. Housing Thessaloniki implemented the maximum possible within the current system: an 8-year lease as the strongest protection feasible without further administrative reform.

Karchimakis (2026) argues:

“If someone receives public money for energy upgrading of a non-primary residence, then for a specific period the property should enter a pool of social housing.”

Across all cases, asset value increases. The question is what is exchanged socially for this increase.

Exoikonomo has indeed reached individuals across diverse social strata. However, as Tounti (2026), both engineer and beneficiary, states unambiguously: *“If I sell it, the value has changed — nothing to do with what it was before.”* This recognition of post-retrofit appreciation is not incidental; it reveals the governing logic of the instrument. Climate funding, in this configuration, does not just improve energy performance, it enhances the exchange value of privately held assets. The programme therefore operates through and reinforces an individualised property regime in which public funds translate into privately appropriable value, without structurally embedding reciprocal social obligations.

8.4 Political Subjectivities: The Owner as Climate Actor

The programme responsabilises the owner. The legitimate climate actor becomes the property holder. Vulnerability is framed as technical insufficiency - poor insulation, outdated heating systems- rather than as a socio-economic condition. In this sense, the programme produces an investor-subject rather than a citizen-subject. As Tounti (2026) states:

“The problem is not the interventions; it is the users. They don’t think like energy inspectors. We need a change of mentality.”

Responsibility is thus displaced onto behaviour and mindset. Retrofit becomes a matter of individual optimisation rather than collective governance. Karchimakis (2026) similarly observes:

“The climate dimension depends on public framing. The tool itself does not transform consciousness.”

If retrofit is presented as a state “gift,” it reinforces a consumerist understanding of public policy. If framed as collective ecological responsibility, it may generate different effects. However, the instrument alone does not produce political subjectivity. In this configuration, Exoikonomo produces the individualised climate-investor. By contrast, Rock the Block produces the coordinated co-owner, a subject formed through negotiation, shared decision-making, and collective responsibility.

8.5 Structural Vulnerability: Lower and tenants

The long waiting times mean that those who actually need the programme may not be able to wait for it. Striglogianis (2026) narrates a case in which a father facing insulation problems could not endure the

extensive delays required by the programme and proceeded to carry out the intervention himself: *those who can afford to wait may benefit, but the prolonged processing times have effectively excluded potential beneficiaries whose needs are immediate*. Additionally, while earlier rounds of the programme differentiated support according to income -providing varying subsidy levels across income categories- Exoikonomo 2025 introduced a horizontal contribution scheme. Whether beneficiaries earn €10,000 or €100,000, they now receive the same level of support and access to subsidised loans.

On the other hand, under the property regime of Exoikonomo, tenants cannot structurally access retrofit. Collective governance does not emerge, and value redistribution does not occur. If tenants occupy a dwelling, retrofit depends either on landlord initiative or on self-financing. Yet no tenancy contract guarantees long-term residence sufficient to capture the benefits of the upgrade. In this sense, Exoikonomo may operate as a structural threat to tenants, since post-retrofit rent increases remain unconstrained. Housing is treated primarily as an asset container rather than as a right. By contrast, Housing Thessaloniki innovated by targeting those who had no viable alternatives. As Ozgunec (2026) confirms, existing housing support mechanisms face serious constraints in a country with virtually no social housing stock. The Housing First programme, funded by the EU to address homelessness, covers rent for two years, and partially for a third, while also providing work integration and psychosocial support. However, once that support period ends, current rent levels make independent continuation nearly impossible. By establishing genuinely low rents, Thessaloniki strengthens and stabilises the Housing First pathway, ensuring that beneficiaries are not returned to precarity once temporary funding expires.

8.6 Building Institutions

Exoikonomo has not only funded retrofits; it has built institutions. Over the years, the Technical Chamber of Greece assumed regulatory control over the programme's implementation, and energy inspectors proliferated as a new professional category. However, while training opportunities are funded, they are not obligatory, and educational requirements remain uneven. Institutional expansion has therefore occurred without a corresponding consolidation of standards or long-term capacity building.

Tounti (2026) confirms this shift in practice:

“Large construction companies now manage projects in bulk. Given low fees and long processing times, it is unviable for individual engineers to manage applications alone. Big firms hire engineers and centralise operations.”

What emerges, therefore, is not a decentralised field of small-scale technical expertise, but increasing market concentration. The institutions built through Exoikonomo are identifiable: energy inspector networks, banking mediation systems, construction conglomerates, and digital platform governance.

What is notably absent is the creation of collective housing institutions or long-term public housing capacity.

At the same time, Housing Thessaloniki demonstrates a different trajectory of institution-building. Using EU and private funding, the team did not only mobilise its own and others' property for social housing; it developed an explicit housing strategy for the municipality in a country where no national housing strategy exists - a prerequisite, arguably, for effectively absorbing EU housing funds. Through private and project-based funding, Thessaloniki constructed an entire governance model, drawing on the example of Ghent to establish a social rental agency. Once built, this structure enabled the municipality to become eligible for structural funds to finance permanent positions and στελεχώνουν τη δομή.

Similarly, in the case of Rock the Block, Gyftopoulou (2026) confirmed that although the European Urban Initiative initially funded two municipal bodies for the duration of the project, the governance model proved sufficiently valuable that the municipality is now seeking additional funding to embed it permanently. The project exceeded its original pilot scope. Both permanent and temporary administrative staff realised that they could meaningfully intervene in local housing conditions, began identifying vacant flats, and recognised housing coordination as a legitimate municipal responsibility. The EUI funding, therefore, did not merely finance a project; it contributed to building durable local infrastructure over the long term.

The distinction between these trajectories is stark. On the one hand, Exoikonomo channels EU funding into dispersed and largely untracked technical expertise, reinforces conventional banks as intermediaries, disadvantages small engineering practices, and favours large construction companies — for gains that may be temporary. It raises a critical question: does this architecture produce durable capacity for advancing the green transition once funding cycles end, or does it operate as a short-term market stimulus? On the other hand, Housing Thessaloniki and Rock the Block demonstrate a form of fund management that exceeds project objectives and produces institutions even where no prior mandate existed. As Ozgunec reflected, *“even if they don't give us the money, we will find it elsewhere - EIB, ethical banks. Now that we have managed what we managed, we will make it work one way or another.”* Here, funding becomes a lever for institutional consolidation rather than a stand-alone financial injection.

This contrast leads directly to the question of multilevel governance. As Siatitsa observes, there are effectively two “baskets”: a large basket for climate retrofits and a much smaller one for social housing. *They have not been designed together.* Even if climate retrofit funding could potentially support social policy objectives, siloed policy design prevents this integration from materialising. Exoikonomo exemplifies this separation.

By contrast, the Thessaloniki team undertook what appears conceptually simple but is administratively complex, demonstrating that it is indeed possible: aligning housing availability with existing homelessness programmes; matching programme beneficiaries to renovated housing stock; synchronising timelines across different budget lines and planning cycles. These components originated from separate funding streams and policy domains. Coordinating them required navigating institutional fragmentation. What appears natural at the level of policy rhetoric -linking housing and homelessness- became a demanding governance task. It was achieved through a local socio-ecosystem committed to tackling homelessness, with MDAT working in coordination with municipal social services. In this case, policy alignment was not given by design but produced through institutional labour.

8.7 Multilevel Governance: A case for stronger municipal authority

Exoikonomo is centralised and largely disconnected from municipal needs. By contrast, Rock the Block and Housing Thessaloniki demonstrate what becomes possible when authority and management shift to the local level. With only one or two employees, local authorities addressed needs previously considered outside their scope. As Gyftopoulou (2026) notes, *municipalities had not imagined themselves as capable actors in this field*. Once the institutional space opened, local governance proved possible. The centralised Greek state has historically struggled to address vulnerable populations adequately. Exoikonomo reproduces this centralised pattern rather than decentralising climate housing governance.

As Karchimakis underlines, the question is clear: the level where energy retrofitting should be designed is the local.

“Funds should be managed by municipalities, potentially through participatory budgeting. However, this requires strong monitoring mechanisms and a broader restructuring of local government authority.”

9. Discussion

The empirical findings confirm that Exoikonomo does not simply operate within a pre-existing property system; it actively stabilises and reproduces a specific ownership regime as the legitimate gateway to climate transition. The discussion synthesises these findings along five analytical axes: property, value, governmentality, subjectivity, and institutional form.

9.1 Access: Property as Entry Condition

If the only entrypoint for climate retrofit funding is private property, then it would be probably safe to say that eligibility is not administrative, but ontological. The programme, by setting this standard of entry *creates* a special kind of legal subject: the sovereign, individually titled property owner embedded within financial circuits. Therefore structure has little to do with a housing *need* and more to do with a property *status*. All the additional filters, like co-financing requirements, bank mediation, and administrative complexity operate as filters that privilege financially integrated owners, those who have the *time* to wait or the *financial capacity* to have someone else take charge of the implementation. In this sense, climate retrofit funding enters not a neutral housing landscape but a financialised ownership regime, confirming that public climate finance is layered onto asset-based welfare structures rather than displacing them.

The contrast with Housing Thessaloniki and Rock the Block renders this property ontology visible. Where ownership is purpose-bound, publicly mediated, or embedded in negotiated tenancy protections, access does not automatically translate into private asset enhancement: it operates as a socially conditioned relation, subject to institutional interpretation and collective obligation. These cases demonstrate that eligibility is not an inevitable technical criterion but a function of how property rights are organised. Exoikonomo recognises and stabilises alienable, individualised ownership as the legitimate gateway to climate governance. Access, therefore, is structured not only by income or documentation but by the form of property itself. The instrument does not simply distribute funds within an existing regime; it reinforces a specific configuration of ownership as the institutional foundation of the green transition.

9.2 Coordination as depolitisation

The *lack* of coordination - or maybe better, the set of actors that need to coordinate to implement Exoikonomo are indicative of the way it operates: as a technical optimisation process rather than as a site of collective decision-making. Interventions consist of energy performance certificates, that do not even come by actual energy efficiency experts: literally *any* engineer can do them. This proves that this is a facade of procedural compliance, where legitimacy is defined through expert knowledge and measurable efficiency gains, while participation is reduced to administrative adherence. Even in Exoikonomo for Polykatoikias, there is no space for collective deliberation, just a level of approval and

compliance. Housing, in this configuration, ceases to be a political arena and becomes an object of optimisation.

This institutional architecture exemplifies a depoliticised mode of climate governance. Ecological intervention is framed as a matter of performance improvement and target compliance rather than as a terrain of contestation over ownership, distribution, or collective rights. The question is not who should govern housing transformation, but how efficiently energy indicators can be improved. In this sense, the programme reflects a post-political configuration in which structural questions of property and inequality are displaced by technocratic management.

The lens of governmentality adds an extra layer: coordination operates through instruments that shape conduct without explicitly coercing it. The inspector/consultant, bank/state and owner are social triangles that can only be *optimised* - as is the rational and responsible choice. The power lies not merely in the prohibition but in structuring the field of action: retrofit becomes intelligible as a private investment decision guided by technical expertise and financial feasibility. Collective negotiation is not prohibited; it is rendered unnecessary.

The two contrastive cases merely highlight this depolitisation - and they prove that it is far from inevitable: it's institutional. Rock the Block demonstrates that when retrofit is embedded within negotiated arrangements among co-owners and when tenancy protection is structurally integrated, coordination becomes inherently political. Deliberation, mediation, and shared consent are not peripheral but constitutive elements of the process. Similarly, Housing Thessaloniki reveals how administrative mediation can embed retrofit within broader social objectives, transforming housing improvement into a coordinated social policy instrument rather than an isolated technical upgrade.

9.3 Public value - private capture

Essentially, one can argue that Exoikonomo increases the exchange value of private property without embedding any reciprocal social obligations. No rent controls, no value-capture mechanisms, and no binding occupancy requirements capable of preventing post-retrofit market extraction. In this kind of configuration, climate intervention enhances asset value without altering at all ownership relations.

This dynamic confirms that retrofit funding operates within a financialised housing regime rather than against it. Housing is treated not primarily as a right or a use-value, but as an asset whose improved energy performance translates into enhanced market position. The absence of clauses limiting rent capture or speculative resale illustrates that public funds are layered onto asset logics rather than deployed to transform them. Even when most beneficiaries are owner-occupiers, the institutional architecture leaves space for conversion into rental or short-term market use, thereby enabling public subsidy to circulate within broader circuits of accumulation.

Bank mediation further clarifies this configuration. Even where banks are not the direct recipients of funding, they operate as *indispensable intermediaries*. EU guarantees secure repayment and reduce credit risk, stabilising financial institutions while facilitating asset enhancement. This mirrors the broader pattern of asset-based welfare: the state does not withdraw from the housing market but repositions itself as guarantor of asset stability. Public risk is socialised, while post-retrofit gains remain privately appropriable. The question raised in the findings, *what is returned to the public in exchange for enhanced private value*, is therefore not incidental but structural.

From a property-theoretical perspective, this confirms that climate governance does not operate independently of ownership regimes. Property determines who captures value, who bears costs, and who retains decision-making power after public intervention. Decarbonisation, therefore, unfolds within the architecture of private entitlement. Rather than redistributing housing wealth or stabilising tenure for non-owners, the programme reinforces the alignment between ecological transition and asset appreciation.

The implication is not that retrofit funding is environmentally ineffective, but that its institutional form determines how climate ambition interacts with inequality. When value capture is left entirely within private ownership structures, public climate finance risks deepening the very asset-based stratification that characterises financialised housing systems. The green transition, in this configuration, becomes compatible with wealth consolidation rather than with redistribution.

9.4 Climate Subjectivity: The Owner as a Climate subject

Beyond access and value capture, the findings reveal that Exoikonomo does not merely distribute funds; it produces a particular political subject. The programme responsabilises the owner as the legitimate climate actor. Ecological intervention is framed as a matter of individual optimisation, behavioural adjustment, and prudent investment. In this configuration, climate governance does not address collective rights or redistribution; it mobilises the owner as an *investor-subject* tasked with improving asset performance.

This dynamic reflects a broader logic of governmentality. The instrument does not coerce participation; it structures the field of rational action. Subsidies, co-financing requirements, performance certifications, and administrative procedures define what counts as responsible conduct. The “good” climate citizen becomes the one who upgrades efficiently, complies with standards, manages co-financing, and aligns private investment decisions with public targets. In this sense, Exoikonomo deepens the transformation of citizenship described in asset-based welfare regimes. Political subjectivity becomes increasingly tied to *property ownership and asset management*. The citizen is addressed less as a member of a collective polity and more as a *unit of capital* expected to maximise value and manage risk. Redistribution appears secondary to performance; ecological responsibility

becomes intertwined with property enhancement. Claims are articulated not in relation to universal housing rights but in defence of eligibility, subsidy access, and asset appreciation.

Crucially, those without ownership remain structurally marginal to this subject position. Tenants cannot directly access retrofit; their protection depends on landlord initiative or exceptional arrangements. The climate transition thus differentiates subjects according to property status. Ownership becomes the gateway not only to funding but to political recognition within ecological governance. The “climate citizen” is, in effect, the bankable property holder.

The contrastive cases illuminate that this subject formation is institutional rather than inevitable. In *Rock the Block*, the retrofit process generates a coordinated co-owner subject, formed through negotiation and shared decision-making. Responsibility is collective rather than purely individualised. In *Housing Thessaloniki*, municipal mediation repositions housing beneficiaries within a broader social policy framework, linking improvement to stability rather than to asset optimisation. These configurations suggest that climate subjectivity is shaped by institutional design: when retrofit is embedded in collective arrangements, political identity can extend beyond the isolated owner-investor. *Exoikonomo* aligns ecological responsibility with asset enhancement, consolidating a form of financialised citizenship in which climate action becomes an opportunity for private optimisation rather than a site of democratic self-government. The green transition, therefore, is not only a material transformation of buildings but also a transformation of political identity

9.5 Structured vulnerability

The findings on vulnerability demonstrate that exclusion within *Exoikonomo* is not accidental but structurally embedded in the property regime through which the instrument operates. Delays, co-financing requirements, administrative complexity, and credit mediation disproportionately affect those with limited liquidity, unstable income, or urgent housing needs. Waiting time becomes a filter; the capacity to advance funds becomes a precondition; administrative literacy becomes a hidden eligibility criterion. Those most exposed to poor housing conditions are often least able to navigate prolonged procedures or secure interim financing. Access, therefore, is conditioned not only by formal ownership but by socio-economic positioning within financial circuits. The 2025 shift toward horizontal support, where income differentiation was removed, further illustrates how redistribution is deprioritised within the instrument’s architecture. Equal treatment across income levels may appear neutral, yet within unequal property systems neutrality reproduces stratification. When grant percentages and subsidised loans are detached from income differentiation, climate funding ceases to operate as corrective redistribution and instead reinforces the asset-enhancement logic of ownership. Public climate finance, in this sense, does not confront inequality; it adapts to it.

By contrast, *Housing Thessaloniki* exposes what becomes possible when housing policy is not subordinated to private ownership. By stabilising rent levels and aligning retrofit with social rental

frameworks, the intervention interrupts the cycle through which temporary housing assistance returns beneficiaries to precarity. Here, vulnerability is treated not as behavioural or technical deficiency but as structural housing exclusion requiring coordinated institutional response. The difference is not one of generosity but of property configuration. From a political-economic perspective, this confirms that financialised housing systems institutionalise inequality over time. Those already positioned within ownership structures accumulate value through appreciation and subsidy absorption, while non-owners remain exposed to rent escalation without participating in asset gains. Climate retrofit, when embedded within such a regime, risks intensifying stratification unless redistribution and tenure protection are structurally integrated.

9.6 What kind of institutions?

Beyond individual access and value capture, the findings demonstrate that Exoikonomo is not merely a funding instrument; it is an *institutional producer*. Over successive cycles, the programme has consolidated networks of energy inspectors, strengthened banking mediation structures, centralised digital platform governance, and increasingly favoured large construction firms capable of managing applications in bulk. What is being built, therefore, is not only renovated housing stock but a specific governance infrastructure aligned with financial intermediation and market concentration.

This trajectory reflects a broader restructuring of state capacity under financialised capitalism. Rather than expanding durable public housing institutions or collective retrofit bodies, the instrument reinforces intermediary actors embedded in private markets. Banks become indispensable nodes in climate finance circulation. Large construction companies absorb administrative complexity more efficiently than small practices, leading to consolidation. Technical expertise proliferates, yet without obligatory standardisation or long-term institutional embedding, capacity remains fragmented and dependent on funding cycles. Climate governance, in this configuration, stimulates markets rather than constructing autonomous public infrastructure.

From a governmentality perspective, this institutional formation is not incidental. Policy instruments do not simply achieve objectives; they organise fields of expertise, define legitimate actors, and stabilise particular configurations of authority. Exoikonomo produces a governance ecosystem in which engineers, banks, digital platforms, and large firms become structurally necessary for ecological transition. The state governs through these actors, rather than through expanded public housing capacity or collective coordination mechanisms. The architecture that emerges is vertically integrated and administratively centralised, reinforcing hierarchical mediation between funding authority and individual owners.

The contrast with Housing Thessaloniki and Rock the Block reveals that alternative institutional trajectories are possible. In Thessaloniki, funding became a lever for constructing a municipal housing

strategy in a national context lacking one. Institutional labour aligned separate funding streams, coordinated homelessness programmes, and established a social rental agency capable of absorbing structural funds beyond the project cycle. Similarly, Rock the Block generated local administrative capacity and redefined municipal authority in housing coordination. In both cases, funding exceeded its immediate project scope and contributed to durable governance infrastructure. The distinction is not merely scale but directionality. Exoikonomo channels climate finance into dispersed market actors whose capacity may dissolve once funding cycles end. The alternative cases embed retrofit within territorially grounded institutions capable of continuity and policy integration. One model reinforces market-based intermediation; the other builds public or collective capacity.

This divergence becomes especially visible in the question of multilevel governance. Exoikonomo remains centrally designed and largely detached from municipal specificity. By contrast, when authority and coordination shift locally, municipalities demonstrate capacity to align housing, social policy, and climate objectives. What appears as fragmented policy domains at national level can, under local stewardship, be synchronised through institutional effort. The separation between the “large basket” of climate retrofit and the “small basket” of social housing is therefore not structurally inevitable but administratively maintained. From a social-ecological standpoint, the question becomes one of hierarchy versus democratic coordination. Centralised, technocratic instruments reproduce vertical command systems in which local needs are subordinated to standardised criteria. Decentralised or municipally embedded governance, while not free from hierarchy, opens space for participatory budgeting, contextual responsiveness, and collective problem-solving. Climate transition is thus not only about funding levels but about where authority resides and how coordination is organised.

Institution-building reveals the long-term stakes of retrofit governance. Climate funding does not simply improve buildings; it shapes the administrative, financial, and political architecture through which future transitions will unfold. Whether this architecture consolidates market hierarchies or strengthens territorially grounded democratic capacity is not predetermined. It is a consequence of institutional design.

9.7 Synthesis: Climate Governance as Property Governance

This thesis asked whether public retrofit funding in Greece reproduces property as a sovereign right or opens space for collective self-government. The findings indicate that Exoikonomo predominantly reproduces and stabilises individualised, financially integrated ownership as the foundational unit of climate governance.

Across access, coordination, value circulation, subject formation, and institution-building, the programme operates through a consistent ontological premise: the legitimate climate subject is the individually titled property holder embedded in financial circuits. Eligibility presupposes ownership; coordination is reduced to technical optimisation; value appreciation remains privately appropriable;

vulnerability is reframed as technical insufficiency rather than structural exclusion; and institutional consolidation favours banking mediation and market concentration over durable public housing capacity. Climate intervention is therefore layered onto an existing asset regime rather than reconfiguring it.

The implication is not that retrofit funding is environmentally ineffective. Buildings are upgraded. Energy performance improves. Emissions are likely reduced. The issue is institutional form. When climate policy is organised through alienable private property without embedded social obligations, decarbonisation becomes compatible with asset appreciation and financial stability. Public funds enhance privately held value while leaving ownership hierarchies intact. The green transition, in this configuration, operates as a mode of governing through property rather than beyond it. The contrastive cases demonstrate that this outcome is not inevitable. When retrofit is embedded within purpose-bound property, municipal coordination, tenancy protection, or collective negotiation, the relationship between public intervention and private entitlement shifts. Value extraction can be conditioned. Occupancy can be stabilised. Institutional capacity can be built beyond market intermediation. These examples do not abolish private property, but they reveal that property regimes mediate climate governance in materially different ways. Institutional design matters.

At a structural level, the findings confirm that climate governance cannot be analysed independently of property relations. Ownership determines who may access funds, who captures value, who bears risk, and who is recognised as a legitimate ecological actor. Financialised housing systems institutionalise inequality over time; when climate finance enters this terrain without redistribution mechanisms, it risks reinforcing stratification. The transition to low-carbon housing, therefore, is inseparable from the political economy of property. This reveals a deeper tension at the heart of the green transition. Ecological crisis is addressed through instruments that stabilise hierarchical property regimes rather than transform them. Decarbonisation is framed as technical optimisation rather than as a question of democratic coordination over infrastructure. In this sense, the transition risks reproducing the very asymmetries that underpin both social inequality and ecological degradation. Climate governance may lower emissions while leaving the institutional architecture of domination untouched.

The commons emerges here not as a romantic alternative but as a diagnostic horizon. If property structures access, value, and subjectivity, then any transformative climate strategy must confront how ownership is organised and how authority is distributed. Democratic self-government over housing infrastructure would require institutional arrangements that embed social obligations into property relations and relocate coordination authority closer to affected communities. Without such shifts, climate retrofit remains structurally compatible with financialised citizenship. The central conclusion of this thesis is therefore structural rather than moral: public retrofit funding in Greece currently operates as a property-mediated mode of climate governance that stabilises asset-based housing regimes. Whether future climate policy reinforces this trajectory or opens space for collective institutional innovation depends not on technological capacity but on how property, authority, and value capture are

politically organised.

10. Conclusions

The central research question of this thesis asked whether public retrofit funding reproduces property as sovereign right or opens space for collective self-government. The findings demonstrate that climate retrofit funding in Greece, as institutionalised through Exoikonomo, predominantly reproduces property sovereignty. Access is mediated through individualised ownership; value appreciation is privatised; coordination is technocratic rather than deliberative; and climate agency is assigned primarily to property holders. The instrument does not merely distribute funds within an existing property regime, rather, it stabilises and legitimises that regime as the natural gateway to ecological transition.

At the same time, the contrastive cases of Housing Thessaloniki and Rock the Block reveal that this outcome is not inevitable. Where property is purpose-bound, municipally mediated, or embedded within negotiated tenancy protection, different forms of coordination and value distribution emerge. Institutional design matters. Climate governance could be structured otherwise.

Thus, the answer to the research question is twofold: firstly, under current institutional architecture, retrofit funding reproduces property as sovereign right. However, climate retrofit *does not automatically have to increase private property value and benefit individual owners*. It only does so because of the way the programme is designed.

Across access, coordination, value, subjectivity, and institutional production, five key conclusions emerge:

1. Property as Structural Filter

Access to climate retrofit funding is conditioned by legally recognised, financially integrated ownership. Tenants remain structurally marginal. Property operates as the organising ontology of climate governance.

2. Public Funding as Asset Enhancement

Retrofit increases exchange value without embedding reciprocal social obligations. Appreciation is privatised; redistribution is absent.

3. Governmentality and Depoliticisation

Climate retrofit is framed as technical optimisation and performance management. Housing inequality and property concentration are rendered politically secondary.

4. Production of Climate Subjectivities

The programme responsabilises the owner as the legitimate climate actor. Citizenship becomes aligned with asset optimisation rather than collective ecological deliberation.

5. Institutional Path Dependency

Exoikonomo builds technical markets (inspectors, banking mediation, construction firms), not collective housing institutions. By contrast, the alternative cases demonstrate that municipal and negotiated forms of coordination can generate institutional capacity beyond project cycles.

Taken together, these findings confirm that climate retrofit governance in Greece operates as a property-mediated instrument of ecological transition embedded within financialised housing relations.

Finally, this research positions itself at the intersection of climate political economy, property theory, governmentality and commons theory. The thesis contributes to climate governance scholarship by demonstrating that decarbonisation instruments cannot be analysed independently of the property regimes through which they operate. It advances the argument that climate funding institutionalises governance rationalities that shape not only distributional outcomes, but political subjectivities and institutional futures. The dominant model of financialised climate governance structurally privileges hierarchical and property-mediated implementation. However, the contrastive cases indicate that alternative rationalities can emerge within and against this structure.

The limitations identified in this thesis are not reducible to policy mismanagement or insufficient targeting. They are structural. Climate retrofit funding enters a historically sedimented housing regime characterised by: financialised asset logics, individualised ownership, weak tenant protection and increasingly centralised administrative control. Within this architecture, public funds are channelled through ownership relations that privilege existing asset holders. As a result, decarbonisation unfolds within, and often reinforces, existing hierarchies. The incompatibility identified here is not between climate ambition and social justice per se, but between financialised, property-mediated governance and the emergence of collective ecological agency.

Can climate transition thus remain embedded in asset-based welfare regimes without reproducing their inequalities?

To transform climate adaptation into a vehicle for socially just and democratic transition, climate governance would need to move beyond individualised subsidy models toward forms of collective, locally grounded, and politically constituted ecological action. Whether such reconfiguration can occur from within existing financialised property regimes remains an open institutional and political question.

11. Recommendations for future research

This research could be extended through a more systematic evaluation of the evolution of the different phases of Exoikonomo over time, assessing shifts in eligibility criteria, co-financing structures, technical requirements, and implementation mechanisms in order to determine what has been most socially and ecologically effective. Such an analysis could also compare individualised retrofit schemes (e.g. Exoikonomo for single property owners) with collective interventions (e.g. Exoikonomo for πολυκατοικίες), examining how program design shapes participation, access, and forms of coordination among residents.

A stronger spatial lens would further enrich the analysis. The centralised governance model, which tends to prioritise metropolitan centres such as Athens and Thessaloniki, raises important questions about territorial equity. How does the programme function in rural or remote contexts? Is there sufficient technical expertise available locally? Are funding levels and technical specifications appropriate to the specific building typologies and infrastructural conditions of non-urban areas? A spatially differentiated approach could reveal uneven capacities, infrastructural gaps, and regionally embedded constraints that remain invisible in nationally aggregated assessments.

Such a spatial and fiscal analysis would also need to be situated within the broader political economy of European integration. Greece, as a net beneficiary of EU cohesion funds, receives significant transfers through the Multiannual Financial Framework; yet these transfers are embedded in a wider regime of unequal exchange, where peripheral economies remain structurally dependent on core production systems, imported technologies, and financial intermediation. A macro-level examination of Exoikonomo could therefore ask not only how much money has been spent, but where value ultimately circulates: to domestic small contractors, to multinational suppliers of insulation materials and heating systems, to banks managing co-financing, or to transnational energy technology firms. In this sense, retrofit funding may simultaneously operate as redistribution and as a channel through which surplus is extracted or re-centralised.

In addition, a quantitative macro-economic perspective could analyse the total volume of public expenditure allocated to the programme across funding periods, its multiplier effects, and its distribution across income groups and regions. This would help situate Exoikonomo within broader fiscal, industrial, and territorial development strategies.

12. Glossary

CAP: Common Agricultural Policy – EU policy framework regulating agricultural subsidies and rural development funding.

CF: Cohesion Fund – EU fund aimed at reducing economic and social disparities, supporting environment and transport infrastructure in lower-income Member States.

DG CLIMA: Directorate-General for Climate Action – European Commission department responsible for EU climate policy.

DG REGIO: Directorate-General for Regional and Urban Policy – European Commission department overseeing cohesion policy and structural funds.

EAFRD: European Agricultural Fund for Rural Development – EU fund supporting rural development under the CAP.

EC: European Commission – The executive body of the European Union responsible for proposing legislation and managing EU policies and funding.

EESC: European Economic and Social Committee – Advisory body representing employers, workers, and civil society organisations.

EGD: European Green Deal – The EU’s flagship climate and environmental policy strategy launched in 2019.

ELIAMEP: Hellenic Foundation for European and Foreign Policy – Greek think tank conducting research on EU and international policy.

ERDF: European Regional Development Fund – EU fund supporting regional development, innovation, and infrastructure.

ESF+: European Social Fund Plus – EU fund supporting employment, education, and social inclusion policies.

ESPA: Εταιρικό Σύμφωνο για το Πλαίσιο Ανάπτυξης (Partnership Agreement for the Development Framework) – The Greek national framework for managing EU Structural and Investment Funds.

EU: European Union.

EUI: European Urban Initiative – EU programme supporting innovative urban projects under Cohesion Policy.

Exoikonomó: Greek national energy retrofit programme for residential buildings, funded through EU and national resources.

HOUS Committee: European Parliament Committee on Housing (informal/working-level structure linked to housing policy discussions at EU level).

Housing Thessaloniki: Housing program embedded within MDAT (see below)

HORIZON Europe: EU research and innovation funding programme for the 2021–2027 period.

KPIs: Key Performance Indicators – Quantitative targets used to measure programme implementation and outcomes.

MDAT - ΜΑΘ Αναπτυξιακή Μείζονος Αστικής Θεσσαλονίκης Α.Ε. - AOTA (ΜΑΘ ΑΕ - AOTA): Major Development Agency Thessaloniki (MDAT S.A.) is a development organization for the local development of the following Municipalities: Thessaloniki, Kalamaria, Pavlos Melas, Neapolis-Sykies, Kordelio-Evosmos, Pilea-Chortiatis, Ampelokipon-Menemeni, Delta, Oreokastro, Themi, Chalkidona, covering the greater metropolitan urban district of Thessaloniki as well as the city organizations

MFF: Multiannual Financial Framework – The EU’s seven-year budgetary framework setting spending ceilings and priorities.

MS: Member State – A country that is part of the European Union.

NAT (EESC NAT Section): Section for Agriculture, Rural Development and the Environment within the European Economic and Social Committee.

NECPs: National Energy and Climate Plans – Member State strategic plans outlining climate and energy targets aligned with EU objectives.

NextGenerationEU (NGEU): Temporary EU recovery instrument established in response to the COVID-19 crisis, financing reforms and investments.

OECD: Organisation for Economic Co-operation and Development.

PAH: Plataforma de Afectados por la Hipoteca – Spanish housing rights movement supporting people affected by mortgage foreclosures.

RRF: Recovery and Resilience Facility – The main funding instrument of NextGenerationEU.

Rock the Block: European Urban Initiative pilot housing retrofit project implemented in Egaleo, Greece.

Troika: Informal term referring to the European Commission, European Central Bank, and International Monetary Fund during the Greek financial crisis bailout programmes.

YPEN: Υπουργείο Περιβάλλοντος και Ενέργειας – Greek Ministry of Environment and Energy.

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Interviews

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- Lefteris Karchimakis, February 2026
- Stefania Gyftopoulou, Representative, Rock the Block, February 2026
- Meric Ozgunec, Coordinator, Housing Thessaloniki, January 2026
- Sergios Striglogiannis, Architect Engineer, Registered Energy Inspector, February 2026
- Olga Tounti, Architect Engineer, Registered Energy Inspector, February 2026

