

February 2024

Dear party leaders,

Open letter to political leaders: We need major investment to upgrade the nation's homes

Despite some progress, Britain's homes are still often poorly insulated, expensive to heat with gas and oil, and vulnerable to flooding, water shortage and extreme heat.

It doesn't have to be this way. Given the chance, we know that people want comfortable, affordable-to-run homes, and to do their bit for the planet in the face of the climate emergency.

So, as the general election approaches, we've come together as a coalition of leading businesses, social housing providers, charities and consumer groups, to call on all party leaders to commit to turning this situation around. We want it to be affordable for everyone to live in an energy efficient home, powered by clean energy and resilient to more extreme weather.

We have drawn together the latest data, insights, and analysis from across our different sectors to calculate the investment needed from government and to develop new policies that would crowd-in private investment and make a national programme of home upgrade attractive, affordable, and practical.

Together, we're calling on all party leaders to commit to invest at least £64 billion over 10 years to provide grants and support for those who need them. And to introduce a new suite of powerful policies as the central planks of a wider long-term national home upgrade strategy. These would include a stamp duty 'rebate to renovate' incentive, a requirement for minimum energy performance levels for rented homes, and to move social and environmental levies from electricity bills to general taxation.

The prize on offer is fixing some of the biggest challenges facing the country. It would:

1. Raise £78 billion in tax income to the Treasury over 10 years.
2. Reduce household bills by an average of £300 year-on-year, easing the cost-of-living. This is a saving for the nation's households of over £9 billion a year.
3. Tackle fuel poverty, with warm and well insulated homes that reduce bills and combat damp and mould.
4. Save £22 billion over 10 years for the NHS and wider society from avoided health and informal care costs and lost economic output.
5. Cut gas use by over 40% by year 10, transforming our energy security, and saving over 100 million tonnes of carbon emissions.
6. Create or sustain over 140,000 direct skilled quality jobs across every neighbourhood in the country.
7. Avoid up to £60 billion in additional electricity grid generation capacity by 2035 and up to £250 billion by 2050.

We invite all party leaders to meet with us and join us in this new plan to make everyone better off, healthier and more secure.

Yours sincerely,