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Dublin City Council

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TransCap Initiative
Systemic Investing for Sustainability

Funding Architecture for the Circular Economy: Dublin

March 2025–January 2026

This applied research project, *Funding Architecture for the Circular Economy: Dublin (FACE Dublin)*, was commissioned by Dublin City Council (DCC) in February 2025. It aims to help DCC realise HomeLab, which was identified as an option for implementation in "A Connected Circular Economy," a feasibility study undertaken with Shared Island Funding for DCC and Belfast City Council.

A Steering Group of DCC staff was formed to oversee the project and support its success. Its members were:

- DCC Project lead: Dr Sabrina Dekker, Regional Climate Action Coordinator for the Dublin Metropolitan Climate Action Regional Office (CARO)
- Steering Group members: Derek Kelly (Climate and Urban Resilience), Fiona Craven (Housing), Mary MacSweeney (Planning, Property and Economic Development), Patricia Reidy (Climate and Urban Resilience), Victor Leonov (Finance).

Authors

This report was written by a joint team at the Centre for Public Impact and TransCap Initiative: Gabrielle Beran, Lidya Stamper, Johannes Tschiderer, Jane Urheim, Dominic Hofstetter, and Josh Sorin. Bios are in Annex 3 page 55.

About the Centre for Public Impact

The Centre for Public Impact is a global non-profit that reimagines government to work better for people and the planet. Our Climate Action team uses our skills as system thinkers, facilitators, designers, and project managers to support those in and around government to build new capabilities, collaborate, foster cultures of experimentation and learning, and navigate complexity. The Centre for Public Impact applies an ecosystem approach to all of our work that aims to address the root causes of challenges by bringing key actors together to build new understandings of problems and co-create solutions. More information here: **https://centreforpublicimpact.org/our-work/climate-change**

About the TransCap Initiative

The TransCap Initiative is a think-and-do tank at the nexus of real-economy systems change, sustainability, and finance. The organisation was incubated in 2019 at Climate KIC, before being spun out into its own non-profit legal entity in June 2021. Today, the TransCap Initiative is the world's foremost field-building organisation at the intersection of systems innovation and investment practice. Our mission is to build the field of systemic investing, a new investment logic for funding systems transformation. We do so by running an open innovation space for developing, testing, and scaling systemic investing through research, prototyping, and field building. This work involves building the theoretical and conceptual underpinnings of systemic investing, and putting the theory into practice through participatory processes in partnership with practitioners. More information here: **https://transformation.capital**

Acknowledgements

FACE Dublin relied on the time, expertise, and collaboration of 91 individuals who participated in conversations, interviews, and/or workshops. A full list of contributing organisations can be found in Annex 1 and further description of consultation at page 35.

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Foreword

Richard Shakespeare
Chief Executive,
Dublin City Council

Cities are on the frontline of the climate and housing crises. In Dublin, these challenges converge most visibly in our built environment, where the urgency to deliver homes coincides with the need to rapidly reduce carbon emissions, tackle vacancy and dereliction, and ensure a just transition.

The Funding Architecture for the Circular Economy: Dublin (FACE Dublin) project was commissioned in recognition that "business as usual" will not meet the scale or pace of change required.

This work reflects deep collaboration across Dublin City Council departments – Climate Action, Housing, Finance and Economic Development - and with national and regional government, community, academic, financial and civil society partners. The recommendations that have emerged from FACE Dublin, offer a credible route for Dublin City Council to lead on circular, low-carbon urban regeneration – demonstrating how housing delivery, climate action and place-making can reinforce one another when approached systemically.

For Dublin City Council, the recommendations are timely and aligned with our policies on brownfield regeneration, compact growth, and mixed-use urban districts, particularly within long-established city neighbourhoods.

As we move forward regenerating the city centre, we will need to work together to ensure that the financial investment is there for not only the bricks and mortar but for the social and cultural assets that guarantee our shared pride in our city's past, present and future.

Dennis Keeley
Assistant Chief Executive,
Climate and Urban Resilience,
Dublin City Council

FACE Dublin brings a fresh and necessary perspective to rethinking how we address the dual housing and climate challenges we face as a city and a country.

Rather than focusing on individual projects or isolated funding schemes, it applies a systems innovation and systemic finance lens to understand how policies, planning, funding flows, organisational structures and incentives interact – and how they can be reshaped to unlock progress and catalyse implementation.

Challenges have surfaced in the course of this work. Older buildings are difficult to bring up to current building and fire regulation standards. If buildings are left unoccupied they become a public safety risk and a fire risk. It is imperative that we work together to bring vacant and derelict buildings back to life – as housing, as community centres, as artists studios and cultural venues – to create vibrant streets and neighbourhoods, where people can connect.

In a climate emergency we need to be resourceful with what we have. FACE Dublin has mapped the system for us and has set out a clear practical and phased pathway to reconfigure funding and governance so that adaptive reuse can be delivered at scale.

Now we need to roll up our sleeves and make Dublin a leader in tackling vacancy and dereliction, maximising return on public and private investment to enhance Dublin's resilience as a liveable city.

Executive Summary

Funding Architecture for the Circular Economy: Dublin (FACE Dublin) is a strategic research partnership commissioned by Dublin City Council (DCC). It responds to a central policy challenge: how to finance urgently needed housing while meeting statutory climate targets, in a context where the built environment is a major source of emissions and existing delivery models are not achieving outcomes at the required scale or pace.

FACE Dublin was delivered by the Centre for Public Impact (CPI) and the TransCap Initiative (TCI) in two phases to inform a coherent policy and delivery response.

- **Phase 1** uncovered and analysed the systemic barriers limiting the uptake of circular economy practices in Dublin's built environment.

  Using a systems innovation methodology, the research identified how funding structures, planning processes, governance arrangements, and organisational capacity interact to constrain delivery. Adaptive reuse emerged as a priority policy lever, offering a means to accelerate housing delivery, reduce embodied carbon, and address vacancy and dereliction. However, existing funding and financing arrangements are not aligned with these objectives. Fragmented funding streams, restrictive eligibility criteria, and limited internal capacity within DCC collectively inhibit project viability and delivery at scale.

  Accordingly, the second phase of the project focused on addressing financing as a critical enabler of systemic change in Dublin's built environment.

- **Phase 2** translates this diagnosis into a detailed assessment of the funding landscape for adaptive reuse and sets out a policy framework for reform.

  The scale of funding needed far exceeds what can be provided through existing DCC budgets and current national schemes. The research, mapping, and analysis, which included engaging with 91 different stakeholders, shows that the challenge is not just a lack of funding, but a fragmented and misaligned funding landscape. Funding for adaptive reuse flows primarily through multiple national grant schemes, each with its own eligibility rules, caps, timelines, and administrative burdens. These schemes are often poorly suited to the complexity of older buildings, mixed-use developments, or Dublin's higher construction costs.

  As a result, many socially and environmentally valuable projects are financially unviable in practice.

For DCC-owned buildings, procurement rules, funding caps, and limited internal delivery capacity constrain what can be delivered. For privately owned buildings, including vacant-above-the-shop units (VATSUs) and commercial properties, high up-front costs, regulatory uncertainty, and limited access to technical expertise weaken the business case relative to new build. Across both public and private ownership, adaptive reuse for social or cost-rental housing generates limited financial returns, making it difficult to reinvest funds or attract new sources of capital. The result is a persistent gap between policy ambition and delivery.

A Systemic and Innovative Response

The central contribution of FACE Dublin is the design of a systemic funding architecture for adaptive reuse. This implies moving beyond project-by-project funding towards a coordinated portfolio of interventions that work together over time. It also means recognising that financial innovation alone is insufficient: organisational capacity, governance, relationships, and data are equally critical.

The combined findings from both phases establish a phased policy and implementation pathway. This report organises its findings and recommendations according to actions that can be taken now, interventions that enable emerging practices in the medium term, and longer-term transformations that require national-level change. Together, these recommendations provide DCC with a realistic, phased pathway to scale adaptive reuse while building internal capability and external partnerships.

Near-term: Addressing Immediate Needs (2026–2027)

The priority in the near term is to create clear problem ownership and progress adaptive reuse delivery; fill gaps in public funding; and build the foundations for future change.

1. Establish the Centre for Excellence for Prosperity, Housing, and Resilience (CEPHR) to lead on this challenge, deliver housing, and unlock reuse projects
2. Create a Housing Activation Fund to provide flexible, locally-controlled funding

Mid-term: Growing Emerging Possibilities (2027–2030)

Catalyse investment by building on the demonstrations of delivery, supplementary funding, *Vacant to Vibrant* recommendations, and efforts from other cities.

3. Work with national government to create financial opportunities
4. Create a blended investment fund of public and private capital

Long-term: Enabling Long-term Transformational Change (2030–2040)

Launch innovative financing mechanisms to crowd-in capital, partner with local actors, and drive widespread adaptive reuse across Dublin, including local climate bonds, property-linked finance, and social outcomes partnerships.

Why this Matters Now

The financial, environmental, economic, and social costs of inaction are high. Business-as-usual approaches to vacancy, dereliction, and new building risk locking in high-carbon development, deepening housing pressures, and missing climate targets.

FACE Dublin demonstrates that DCC does not need to "solve" the challenge alone. By acting as a convenor, coordinator, and strategic steward of funding, DCC can unlock investment, align actors, and position Dublin as a leader in circular, climate-aligned urban regeneration. The recommendations in this report provide a practical, system-informed starting point for doing so.

Glossary

Adaptive reuse
The repurposing of existing buildings for new residential, commercial, or community uses, often involving changes to function, layout, and internal configuration. In the Dublin context, adaptive reuse is treated as a core circular economy strategy because it can deliver housing faster than new build in some cases, reduce embodied carbon, retain existing structures, support community cohesion and address vacancy and dereliction.

Approved Housing Bodies (AHBs)
Independent, not-for-profit organisations that provide affordable rented housing for people who cannot afford to buy or rent homes at private sector prices, and for people from specific groups, such as homeless people or elderly people.

Crowding-in
The effect of mobilising additional private-sector investment (here: for adaptive reuse) resulting from improved coordination of funding, support for early stage costs, and reduced delivery risk.

Financial flows
How funding and investment (here: for adaptive reuse) is allocated and distributed, including where it comes from, how it is structured, the conditions attached, and who is able to access it.

Private finance
Sources of capital outside direct public expenditure that may contribute to adaptive reuse when enabling conditions are in place. In this report, private finance includes institutional capital from banks and investment funds, impact and social finance from specialised providers, philanthropic grants from foundations, and investments from individuals, residents, and corporations investing in property or local housing mechanisms.

1. Introduction

1.1 Project Background

The applied research project, *Funding Architecture for the Circular Economy: Dublin (FACE Dublin)*, was commissioned by Dublin City Council (DCC). A joint Centre for Public Impact (CPI) and TransCap Initiative (TCI) team was engaged after CPI/TCI's 2022–2023 research, which explored reasons behind cities' slow pace of climate action. It found that deep transformation requires systemic approaches to governance and finance.

Based on these findings, CPI and TCI developed an approach to bring a systems lens to the challenge of urban climate finance: a systemic funding architecture.[1] Its aim is to break down silos within cities and between actors, deepen understanding of a problem to identify root causes and leverage points, and develop portfolios of interventions for attracting and deploying funding from a variety of sources (e.g. public, private, philanthropy) and forms (e.g.grants, loans, guarantees).

This includes an iterative and collaborative research process to identify the systemic challenges and opportunities to address a specific complex problem (the focus of Phase 1); and then the development of a strategic portfolio to fund (or otherwise enable) key actions or interventions identified through research (the focus of Phase 2 and this report). In February 2025, CPI/TCI and DCC started to pilot this approach on the challenge of advancing circularity in Dublin's built environment in the context of its broader climate neutrality and housing ambitions. The project was carried out over two distinct phases from February 2025 to January 2026.

1.2 Project Goal

The high-level goal of this project, co-developed in workshops and agreed with the project Steering Group in March 2025, is to *develop circular economy practices for DCC built environment projects, that:*

1. Attract and incentivise financing for a suite of sustainable projects (sites and initiatives)
2. Build capability and learning within DCC
3. Foster community pride
4. Position DCC as a leader in this space grounded in specific sites such as Fitzwilliam Quay, Parnell Square and College Green.

[1] Centre for Public Impact and TransCap Initiative, *Systemic Funding Architecture: A Proposition to Catalyze Urban Climate Finance*, 7 March 2023.
https://centreforpublicimpact.org/resource-hub/systemic-funding-architecture-a-proposition-to-catalyze-urban-climate-finance

1.3 Climate Action Context in Dublin

DCC's climate action plan *Climate Neutral Dublin 2030* has three targets:

1. A 51% reduction in greenhouse gas emissions (from 2018 baseline) by 2030 and climate neutrality by 2050;
2. Climate resilience across the city;
3. A just transition causing no harm.[2]

Dublin City Council's Climate Action Plan acknowledges that "change as usual" is not working for the speed and scale of the climate challenge, that systems need to be redesigned, and that a challenge-led approach which promotes cross-sectoral collaboration and resource mobilisation is required.[3] The Climate Action Plan's foundational aim to create "A Resilient City, A Resource-Full City, A Creative City and A Social City" is deeply connected to the city's economic and social development. The foundations of A Resilient City and A Resource-Full City directly promote housing and public building regeneration, re-use of buildings, and circular enterprises.[4] This is important as nearly 63% of Dublin's carbon emissions (Scope 1) come from buildings.[5]

Like many cities, Dublin faces a significant housing shortage. 40,000 housing units are needed (2022–2028), with key considerations of affordability, quality, energy efficiency, and accessibility alongside the city's efforts to support the transition to a "low-carbon, green, circular economy."[6] As DCC has acknowledged that it will be challenging to meet housing targets and climate targets simultaneously, they call for systemic approaches to set new standards for sustainable living.[7] Indeed, we believe that by applying a systems lens, these targets can support each other with careful consideration of collaboration, a shared vision, and strategically directed finance, especially in Dublin, where DCC is the largest landlord and most development takes place on brownfield sites. Maximising brownfield sites becomes even more urgent in light of the EU Nature Restoration Law, which was adopted in 2024 and supports the EU's goal to stop net land take by 2050.[8]

Circularity has been identified as an important strategy to move towards climate neutrality in the built environment. Dublin's construction emissions and embodied carbon have a critical role to play in meeting the EU's 2050 carbon neutrality goals and supporting Ireland's climate targets. To that end, the Irish Green Building Council (IGBC) has modelled two distinct emission reduction scenarios to outline the risk of not addressing embodied carbon (EC) in planned development.[9] Doing so would result in drastically overshooting the 2030 target, as shown in the annotated graph below, taken from the Adaptive Reuse Unit 2024 Progress Report.

[2] Dublin City Council, *Climate Neutral Dublin 2030: Local Authority Climate Action Plan 2024–2029*, p. 35. **https://www.dublincity.ie/sites/default/files/2024-06/final-cap-2024-2029.pdf**

[3] Ibid, pp. 6-8.

[4] Ibid, pp. 9-15

[5] Dublin City Council and NetZeroCities, *Climate City Contract: 2030 Climate Neutrality Commitments of the City of Dublin*, p. 17 *(Internal)*.

[6] Dublin City Council, *Dublin City Development Plan 2022–2028*, pp. 3-7. **https://www.dublincity.ie/sites/default/files/2021-12/volume-1-draft-dublin-city-development-plan-2022-2028-low-res.pdf**

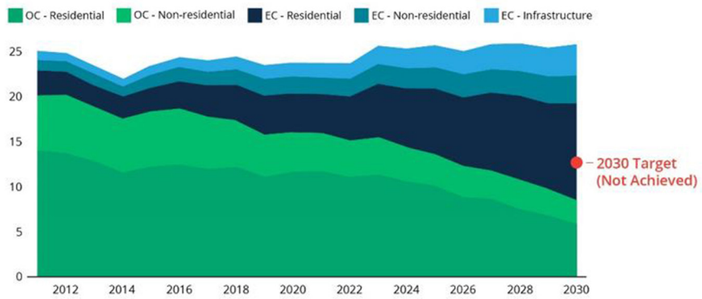
[7] Dublin City Council and NetZeroCities, *Climate City Contract: 2030 Climate Neutrality Action Plan of the City of Dublin*, p. 60 *(Internal)*.

[8] CBRE Investment Management, *Brownfield Development and the Implications of Net-Land-Tage Targets* **www.cbreim.com/insights/articles/brownfield-development-and-the-implications-of-net-land-take-targets**

[9] Dublin City Council, *Adaptive Reuse Unit Progress Report 2024*, p.11, annotated from original, Irish Green Building Council, *Building a Zero Carbon Ireland*, pp 20-21. **www.igbc.ie/wp-content/uploads/2022/10/Building-Zero-Carbon-Ireland.pdf**

IGBC Modelled Scenario A: If Embodied Carbon is Not Addressed in Planned Development to 2030

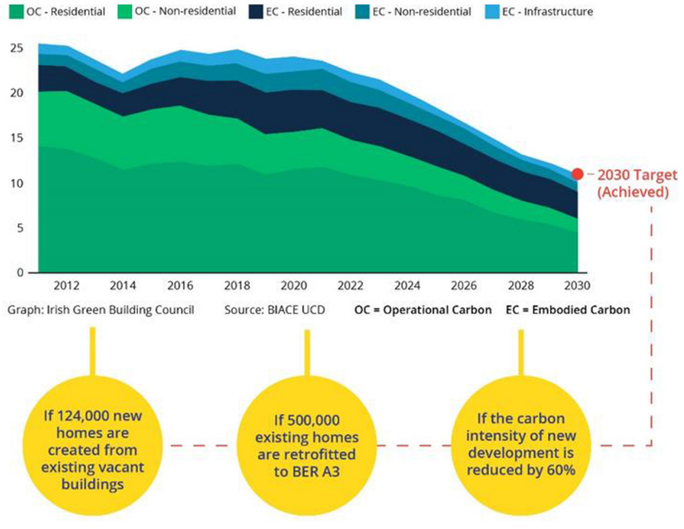
Outcome: Failure to Meet Climate Action Target Resulting in Fines of Approx. €3-6 billion



Graph: Irish Green Building Council Source: BIACE UCD **OC = Operational Carbon EC = Embodied Carbon**

IGBC Modelled Scenario B: Roadmap to Achieve 2030 Climate Action Targets by Addressing Embodied Carbon

Outcome: Success at Achieving Climate Action Targets: No Fines Payable & Systems Established to Ensure 2050 Targets can be Achieved



Graph: Irish Green Building Council Source: BIACE UCD **OC = Operational Carbon EC = Embodied Carbon**

Moreover, there are significant costs to remaining on the 'business as usual' path. The Irish Fiscal Advisory Council and the Climate Change Advisory Council estimate that Ireland could potentially have to pay out €8 to €26 billion to EU partners because of failures to meet the Effort Sharing Regulation, Renewable Energy Directive, and the Land-Use, Land-Use Change and Forestry Regulation. They estimate that if the Irish government implements the additional measures in its own Climate Action Plan by 2030, it could reduce the range to €3 to €12 billion.[10] **All of this supports the need to do things differently, with urgency.**

[10] Irish Fiscal Advisory Council and the Climate Change Advisory Council, *A colossal missed opportunity Ireland's climate action and the potential costs of missing targets* **www.fiscalcouncil.ie/wp-content/uploads/2025/03/Irelands-climate-action-and-the-potential-costs-of-missing-targets.pdf**

1.4 Collaboration and Consultation

Dublin is part of the EU Cities Mission which will "bring together local authorities, citizens, businesses, investors, and national and regional bodies to deliver 100 climate-neutral and smart cities by 2030; (and) ensure that these cities act as experimentation and innovation hubs to enable all European cities to follow suit by 2050."[11]

This recognises that addressing a complex challenge requires a systemic approach, grounded in the perspectives and expertise of the full ecosystem surrounding the issue. Such a challenge-led approach promotes the cross-sectoral collaboration and resource mobilisation needed for transformative change.

Across both phases of FACE Dublin, CPI/TCI engaged a broad range of stakeholders through co-creation sessions, interviews, consultations, collective sense-making, validation workshops, written and verbal feedback, and strategic guidance. This included 10 workshops and 28 formal conversations. In total, we worked with 91 individuals across local, national, and regional government, philanthropy and civil society, finance and property development, academia, and research institutions. The participating organisations are listed in Annex 1.

There was great enthusiasm and engagement from workshop stakeholders, who shared experiences from their own work, built consensus on the underlying root causes of this challenge and their impacts, and developed a recognition of the need and urgency to take a different, collaborative approach.

[11] For more information about the EU Cities Mission see **https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe/eu-missions-horizon-europe/climate-neutral-and-smart-cities_en**

2. Phase 1: Analysing the System

Summary

In Phase 1, (March–September 2025) we investigated the status-quo of circularity in the built environment in Dublin. We conducted interviews and workshops with over 50 stakeholders which surfaced the deeper dynamics and barriers holding back three principal circular practices in the built environment: reuse of materials in a different building, deep retrofit of existing housing stock, and adaptive reuse of existing buildings.

This approach showed how planning processes, policies, funding flows, and institutional structures interact to shape construction, housing, and climate outcomes in Dublin. We found that DCC is constrained by reliance on external funding sources, internal fragmentation across strategies, governance structures, skills, data and learning systems. These constraints reinforce each other and make it difficult to embed circular construction approaches at scale. However, there are pathways to change these dynamics and advance circularity in Dublin's built environment.

We concluded that the proposed concept of HomeLab[12], a physical depot space and materials exchange to scale up the reuse of materials in the built environment in Dublin and Belfast, is premature, given the infrastructure, data, skills, and broader ecosystem of actors needed to make HomeLab work effectively.

Retrofitting, which conventionally entails energy upgrade works with the aim of enhancing a building's energy performance while maintaining its shell, has ample support. It is facilitated through various sources of guaranteed grant funding as well as regulatory drivers, including the recent EU Energy Performance of Buildings Directive, which focuses on increasing the rate of renovation among buildings with the worst energy performance[13], and the Irish Government's National Retrofit Plan.[14]

As noted in the graphs on page 9, reducing embodied carbon is critical for Ireland to reach its climate goals. **Our research identified the reuse of existing buildings as the most immediately viable, under-resourced, and impactful route to advance circularity and progress towards DCC's climate mitigation objectives through reducing embodied carbon.**

Building reuse has a multitude of benefits: creating homes, creative workspaces and community spaces; protecting built heritage; reducing the need to uproot communities; creating energy-efficient buildings; optimising public transport use; encouraging investment; and city rejuvenation. Additionally, vacancy and dereliction are highly visible challenges across Dublin and issues of concern by the public that, together with vacant 'above-the-shop' units, have received a lot of media attention lately and can be directly addressed through targeted reuse activities.

[12] Dublin City Council, Belfast City Council, M-Co, *Strategic Assessment Review/Strategic Outline Case for Connected Circular Economy Hubs*, pp. 109-115. **www.dublincity.ie/sites/default/files/2024-05/connectedcircularreconomyhubssarsoc_final-1.pdf**

[13] European Union, *Energy Performance of Buildings Directive* (EU/2024/1275).

[14] Department of Climate, Energy and the Environment, *National Retrofit Plan,* 2 February 2022. **www.gov.ie/en/department-of-climate-energy-and-the-environment/publications/national-retrofit-plan**

Therefore, and in consultation with the project steering group, it was agreed that FACE Dublin should focus on **adaptive reuse**, defined as repurposing existing buildings, both residential and commercial, for new use, which may involve changing the function, layout, and interior.

The opportunity for the creation of homes, commercial, and community space by redeveloping the thousands of vacant commercial buildings in Ireland's cities and towns is well-documented: the Irish Green Building Council's *Building A Zero Carbon Ireland* workstream, the work of the Vacant to Vibrant Building Alliance, the progress of DCC's Adaptive Reuse Unit; and it was also regularly emphasised in FACE Dublin's interviews with stakeholders.[15] Furthermore, the Irish Government's new housing strategy (updated December 2025) asks local authorities to take a "proactive and systemic approach to tackling vacancy and dereliction."[16]

In order for DCC to support projects involving the redevelopment of existing buildings through adaptive reuse and deliver on its climate commitments, we proposed a set of three strategic, mutually reinforcing recommendations:

1. **Funding and financing:**
   Redirect public funding toward circular housing priorities, address fragmented funding schemes, crowd in private and philanthropic capital, and design systemic funding mechanisms attuned to the complexity of the challenge.
2. **Organisational change:**
   Establish a clear goal and mandate for circularity in DCC, develop an accompanying strategy, invest in cross-departmental governance and delivery functions to drive progress, build staff capability to lead and learn from circular built environment projects, implement a systematic approach to collecting data, and share positive progress to raise public awareness.
3. **Planning:**
   Increase clarity and intervene earlier in the development process to support the prioritisation of whole-life carbon reduction and the retention of existing structures.

2.1 How to Read this Chapter

This chapter brings together what we learned in Phase 1 of this project and is made up of three parts:

1. An introduction to the methods and process steps applied in the first phase of the FACE Dublin research project
2. A high-level system overview, and a suggested approach for how to best achieve the project goals.
3. Three recommendation sections, each framed by a diagram from our systems map of a part of the system which can be viewed online, with a written explanation of the dynamics and relationships shaping this specific part of the system, and recommendations for what DCC could do to change them. Each recommendation is supported by an example, either from Dublin or another city or country to illustrate how it could work in practice.

[15] See: Irish Green Building Council's *Building a Zero Carbon Ireland*
www.igbc.ie/wp-content/uploads/2022/10/Building-Zero-Carbon-Ireland.pdf
Vacant to Vibrant Building Alliance's *Final Set of Recommendations*
www.igbc.ie/wp-content/uploads/2025/11/VVBA_Recommendations_website.pdf

[16] Government of Ireland, *Delivering Homes, Building Communities 2025–2030*, p. 53.
https://assets.gov.ie/static/documents/91497c90/20251218_Delivering_HomesBuilding_Communities_18_Dec_Web_Version.pdf

How to read the diagrams

When viewing the diagrams online please note:

- The diagrams of the systems map in each recommendation section can be understood by considering the elements themselves (the circles) and the relationships between these (the arrows).
- If the arrows are solid lines, then if one element increases, goes up, gets bigger (as indicated with a "+" sign), then the element that the solid arrow is pointing to also correspondingly increases, goes up, gets bigger. This is also true if the first element decreases (as indicated with a "-" sign"), goes down, or gets smaller, the element it is connected to will move in the same way.
- If the arrow lines are dashed, there is a balancing relationship: one increases, goes up, gets bigger, and the other decreases, goes down, gets smaller.

2.2 Methods and Activities

This applied research project uses a systems innovation approach to understand and suggest multiple ways to influence the complex challenge of advancing circularity in our system of interest, the built environment in Dublin.

This is necessary to understand the role of financial capital within the system and the potential of other interventions, and to prepare to pilot a systemic funding architecture approach.

Systems innovation typically involves bringing together a diverse, cross-disciplinary group of people to:

- Align on a challenge, shared goal, and governance
- Develop a deeper understanding of underlying dynamics and connections within a system
- Identify places to intervene in the system to enable change, and develop groups of potential interventions
- Run experiments to test these interventions in small-scale ways and learn from them
- Adapt and/or scale up interventions to change the system over time, strengthening the network of people working together to shift the system.[17]

In line with a systems innovation approach, the first stage in this applied research project focuses on understanding the barriers and opportunities, both financial and otherwise, to circularity in the built environment in Dublin. This is necessary because many of the barriers to climate action in cities are not just technical – although there are important policies and regulations involved – but stem from underlying dynamics like relationships, processes, resource flows and governance issues that shape the system.

Many of the barriers to circularity in the built environment that we surfaced in this phase are organisational, procedural, and cultural. These include siloed responsibilities, unclear mandates, inconsistent data, and funding structures that make it difficult to innovate.

[17] For more information on systems innovation, see: SI Network, *Systems Innovation – Climate Toolkit.*
https://media2-production.mightynetworks.com/asset/fd6e9e8a-f5e7-4954-b032-254e547cc06f/Si_Climate_Toolkit.pdf

These challenges, which are not unique to Dublin but rather shared by most major cities, cannot be solved by a single policy intervention or isolated project. From CPI's experience working with over 160 cities, we know that addressing complex challenges requires deliberately building a shared vision across departments and stakeholders, designing portfolios of interventions that connect short-term actions to long-term outcomes, and creating the conditions for multi-stakeholder collaboration. This groundwork then helps align priorities, coordinate funding flows, and create the collective ownership needed for systemic change.

In a systems innovation approach, testing and learning is the process that moves these elements from design into practice. In practice, instead of committing to large or expensive initiatives without evidence of their effectiveness, DCC can start by testing coordinated groups of actions on areas it already controls, like the recommendations below, to understand what enables change, where, and why. This reduces risk, allows for real-time learning, and helps build confidence across departments to work together.

Phase 1 was designed to lay the groundwork for meaningful action. It focused on building shared goals, surfacing barriers, and identifying leverage points where DCC could take practical, testable steps towards system change and prepare to apply a systemic approach to identify and attract funding to achieve it.

Phase 1 included the following activities:

Goal Alignment and Governance

- Delivered one 'kick off' workshop with DCC stakeholders to establish a shared purpose, project goal, and ways of working.
- Established a Steering Group with cross-departmental membership to guide the process.

Research and Interviews

- Delivered two workshops to map out the relevant stakeholders and identify interviewees to deepen our understanding of the current system.
- Conducted 20 interviews and reviewed over 100 written sources to understand the wider context shaping circularity in the built environment.

Systems Mapping and Leverage Points Identification

- Created a systems map to visualise how different enablers and barriers like regulations, incentives, actors, and relationships shape housing and circularity outcomes in Dublin's built environment.
- Facilitated two workshops to test and refine the map with stakeholders inside and outside DCC.
- Hosted two workshops to identify where DCC could intervene to create meaningful change.

2.3 High-level System Overview

In order to attain a high-level and holistic overview of the system, we co-developed a systems map, which is a visual model of the factors shaping the built environment in Dublin and their causal relationships.

This systems map converged around key themes:

1. Regulations and rules
2. Policies, procurement, and planning processes
3. Funding flows
4. Economic incentives
5. Data and skills
6. Access to building materials
7. The people, teams, and organisations involved

We heard in workshops, and in developing our project goal, the desire to ground this work in what was material and actionable to DCC.

Therefore, as agreed in our workshops, we bounded our systems analysis to exclude deep interrogation of elements of the system that can be considered outside DCC's mandate, such as implementation of EU directives, national health and safety regulations (e.g. around fire risks), geopolitics, and national decisions, politics, and funding mechanisms.

These have been researched and understood by the CPI/TCI team, and some of them form a necessary part of the following system explanations in this report, but they are not part of our recommendations.

Workshop group critiques the first draft of the systems map 23 June 2025.

2.3.1 Pathways to Develop Circular Economy Practices

There are opportunities for circularity in every stage of the building and construction lifecycle, from material choice, to design, construction, operation, retrofit, deconstruction, and reuse.[18]

Within that, it is helpful to consider three main pathways to circularity in the built environment in Dublin:

1. Reuse of materials in a different building
2. Deep retrofit of existing housing stock
3. Adaptive reuse of existing buildings (such as commercial and derelict)[19]

[18] World Green Building Council, *Circular Built Environment Playbook: Circular-Ready Checklist.* **https://worldgbc.org/article/circular-built-environment-playbook**

[19] Adaptive reuse is defined as a process by which existing buildings are repurposed for new uses.

It is well established in literature, and repeated throughout our research process, that the *most* circular construction approach is to use as much of an existing building as possible.[20] As one interviewee said, **"the best way of reusing material … is to leave it exactly where it is in the building. So to reuse the entire building."**

Reuse of existing building stock, by retrofitting or adaptive reuse, can play a critical role in addressing Dublin's housing crisis; adaptive reuse of existing vacant commercial buildings alone in Dublin could create up to 16,000 more homes, or 40% of Dublin's housing goal of 40,0000 units between 2022–2028.[21] Retrofitting the social housing stock in line with the National Retrofit Plan is a major lever to reduce greenhouse gas emissions from homes and contribute to Dublin's climate neutrality ambitions.[22] Optimising retention of existing structures also reduces the need to uproot communities, encourages investment in existing neighbourhoods and, with careful design, communication, and consultation, fosters community pride.

In consultation with the DCC Steering Group, to move towards the project goal, we recommend DCC focuses on the third approach: adaptive reuse of existing buildings. Vacancy and dereliction are highly visible challenges in Dublin's city centre, and 'vacant above-the-shop' units have received a lot of media attention. Unlike deep retrofit, this method of circularity through retention of existing structures has fewer sources of funding, fewer pilots, and less research to support it. DCC should commit to a period of testing and learning about adaptive reuse to create high quality homes and community spaces, supported by the recommendations in this report.

While materials reuse is important, retaining and upgrading existing structures delivers greater immediate climate benefits and makes the best use of DCC's limited resources. A focus on materials reuse could build on a sustained trial of adaptive reuse and further implementation of deep retrofit projects. There are extensive recommendations and creative interest on how to increase reuse of materials, with the Irish Green Building Council's (IGBC) Circularity Roadmap providing a set of clear pathways.[23]

Therefore, our recommendations in the following sections are focused on enabling adaptive reuse. They are also complementary to, and will enhance, existing retrofit efforts. Our recommendations build on one another and are mutually reinforcing, such that the impact of one recommendation will likely be greater when implemented alongside other recommendations.

They are in three groups:

1. Funding and financing
2. Organisational change
3. Planning

Note on EU Energy Performance of Buildings Directive

The Energy Performance of Buildings Directive (EPBD), adopted May 2024, focuses on increasing the rate of renovation among buildings with the worst energy performance.[24] However, interviewees and workshop participants noted it may conversely incentivise new-builds over renovation because new construction can more easily achieve the higher energy performance standards required. Additional requirements from 2028 will mandate embodied carbon assessments for new buildings. This Directive presents an opportunity for DCC to make renovation easier and implement life-cycle carbon assessments across all projects to optimise housing availability, circularity, and energy use. See Recommendations C–H.

[20] See: Government of Ireland, Department of Housing, Local Government and Heritage *National Planning Framework of Ireland* **www.npf.ie**
Irish Green Building Council *Transforming Ireland's built environment in 2025* **www.igbc.ie/transforming-irelands-built-environment-in-2025**
Dublin City Council, *Dublin City Development Plan 2022–2028*
www.dublincity.ie/residential/planning/strategic-planning/dublin-city-development-plan/development-plan-2022-2028

[21] Dublin City Council, *Adaptive Reuse Unit, Progress Report August 2024*, p.7 *(Internal).*

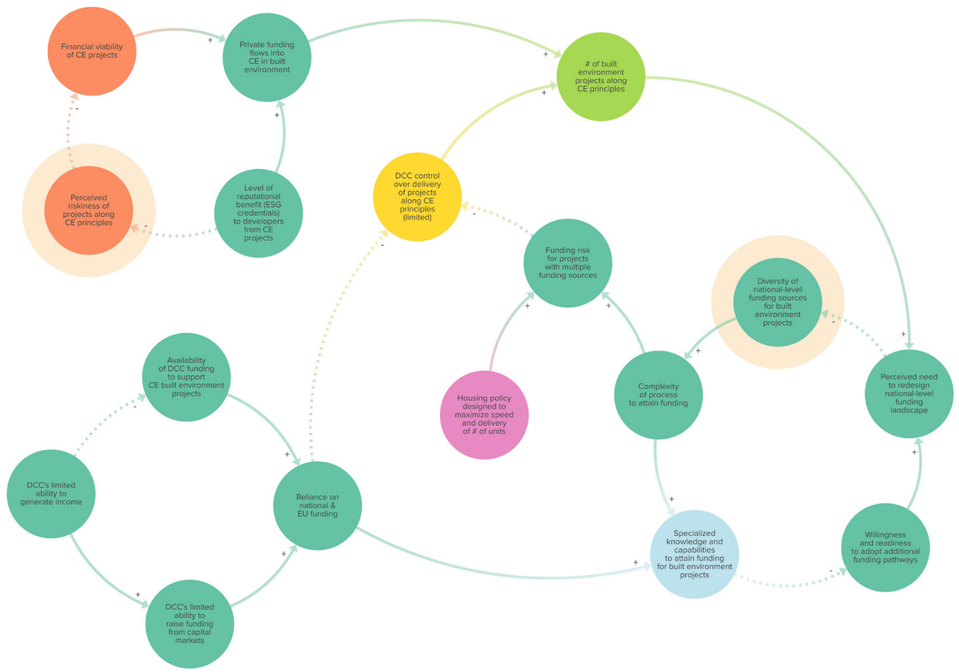
[22] Sustainable Energy Authority of Ireland, *National Retrofit Plan.*

[23] Irish Green Building Council, *Building A Circular Ireland: A Roadmap for a Resource Efficient Circular Built Environment.*
https://www.igbc.ie/wp-content/uploads/2025/05/IGBC_building-circular-ireland_FINAL_25-05-14F.pdf

[24] European Union, *Energy Performance of Buildings Directive* (EU/2024/1275). **https://eur-lex.europa.eu/eli/dir/2024/1275/oj**

2.4 Funding and Financing

This diagram depicts the section of the systems map on funding and financing.
It can be viewed online at **www.dublincity.ie**



Legend

- - - - - Opposite
- Skills
- Funding
- Economics
- Skills
- Policy
- Built environment delivery
- DCC capacity

How Does the System Currently Work?

Funding presents one of the most significant systemic challenges for transitioning Dublin's built environment toward sustainability. It is not merely about the availability of sufficient quantities of financial capital but also about the factors that shape how and where financial capital flows.

Dominick Street Lower, Dublin 1
The deep retrofit of 1960s social housing block on Dominic Street Lower.

DCC commissioned a digital-twin modelling study to assess whole-life carbon emissions and concluded that deep retrofit would cut carbon by approximately 85% over a 60-year lifecycle – making it a more sustainable option than rebuilding.

This project encapsulates fragmented funding processes, with national, local and EU funding mechanisms supporting different parts of the project.

Reliance on External and Fragmented Funding Sources

Central to the challenge is DCC's reliance on external funding, mainly from national and EU sources. Grants from these external sources provide over 80% of DCC's climate-related infrastructure budget for 2024–2026.[25]

This creates a high degree of dependence. Therefore, when priorities at higher levels shift, Dublin's capacity to deliver on its own ambitious climate objectives in the built environment becomes highly constrained.

Fragmentation among these principal sources for grant funding further compounds this systemic vulnerability. Circular projects often fail to neatly align with the requirements to access existing national or EU funding streams. Therefore, they may depend on a patchwork of different grants and loans, each with their own application processes, accountability frameworks, and timelines, thereby compounding the administrative burden. The result is heightened funding risk, which in turn limits DCC's control over project delivery. For instance, DCC's mixed-use Capel Street project depended on two different funding sources because one of the schemes only covered the creation of social housing apartments. This experience led the delivery team to exclude future mixed-use developments from consideration for adaptive reuse.[26]

Fragmentation of funding sources acts as a major disincentive to experiment and innovate, and especially complicates endeavours for adaptive reuse, which are idiosyncratic by design and often lack a dedicated singular funding source. In DCC's case, reliance on central government funds split over different grant programmes, severely limits opportunities to commit to a sustained trial and see the place-making benefits that come with adaptive reuse.

[25] Dublin City Council, 2030 Climate Neutrality Investment Plan of the City of Dublin, p. 20 *(Internal).*

[26] Dublin City Council, Adaptive Reuse Unit, Progress Report August 2024, pp. 44-45 *(Internal).*

Complex Funding Processes

DCC's reliance on external funding has shaped how it operates. Over time, departmental processes, knowledge, and behaviours have adapted to the constraints and opportunities of this funding landscape.

Specialised knowledge has developed to navigate this complex landscape, but over time this knowledge can entrench a narrow, reactive approach to funding. Some staff are also unaware of how to find new funding sources and noted a lack of adequate internal support to help move beyond well-established funding avenues. This internal "lock-in" inhibits both the pursuit of new funding sources and the adoption of more agile, cross-departmental, and strategic investment planning processes that would be better suited to the nature, scale, and urgency of the transition challenge. This is especially relevant as the previously described fragmented funding landscape, which often results from siloed policymaking, leads to incoherent and at times even competing outcomes. For example, retrofitting targets set by the Department of Climate, Energy and Environment (DCEE) to cut the built environment's carbon footprint may conflict with the Department of Housing, Local Government and Heritage's (DHLGH) targets for new construction, which is a significant source of emissions (see Recommendation Group 2).[27]

Role of Private Capital

In addition to these challenges inhibiting the flow of *public* funding, it is also important to consider how DCC can best catalyse *private* finance in pursuit of carbon neutrality.

At the moment, new-builds are perceived as financially more attractive than reuse and retrofit. The flow of private capital into projects that retain the existing building structure is impeded by various factors, most notably (i) planning regulations and (ii) the higher risk profile arising from uncertainty around investment needs and the property value after completion.[28] There are few examples and pilots to provide the knowledge of real costs and experience of how to lower these risks and costs. However, DCC's findings from research into adaptive reuse found that if the property can be bought at a "reasonable price" then homes can be delivered more cheaply than new; and if carbon accounting is included in the cost calculations, it can be significantly cheaper.[29] Additionally, we heard from interviewees about the short time frames (less than 10 years) by which private sector investments are expected to make a return, which is generally at odds with many projects that have an energy retrofit component that only become financially attractive over longer time horizons.[30]

The absence of clear, consistent policy signals from national government – such as green procurement mandates or tax incentives – further deters private investment.[31] On the other hand, environmental, social, and governance (ESG) credentials arising from the adoption of circular practices in private housing developments bring reputation benefits to private developers and financing providers. But given the shifting sentiments around sustainability, these do not provide a strong enough incentive to catalyse large quantities of private funding to advance circularity in Dublin's buildings.

[27] Dublin City Council, 2030 Climate Neutrality Investment Plan of the City of Dublin, p. 32 *(Internal).*

[28] Society of Chartered Surveyors Ireland, *Real Cost of Renovation Report*, p.9. **https://scsi.ie/wp-content/uploads/2023/03/SCSI_RealCostofRenovate.pdf**

[29] Dublin City Council, Adaptive Reuse Unit, Progress Report August 2024, p. 47.

[30] Ahern, Griffiths & O'Flaherty, *Value for money in energy efficiency retrofits in Ireland, The Economic and Social Research Institute Working Paper No. 542, 2016*, p. 16. **https://www.esri.ie/system/files/publications/JA201708.pdf**

[31] Dublin City Council, 2030 Climate Neutrality Investment Plan of the City of Dublin, pp. 10-11, 18 *(Internal).*

Recommendations

Breaking out of the dynamics that limit both the flow of funding (public and private) and the transformative effects resulting from them will be crucial to bring Dublin's built environment onto a carbon neutrality pathway.

This is why we suggest to explore the following two high-level intervention strategies further by developing specific approaches for Dublin:

Recommendation A:
Leverage DCC's funding in a catalytic way.

Given DCC's reliance on national and EU-level funding sources, it is paramount to ensure that DCC leverages its funding in a way that is more catalytic, i.e. leads to the crowding in of other types of funding and thereby narrows the existing funding gap to advance sustainability in the built environment.

This could be done by following the Phase 2 plan (outlined on pages 29-30) to understand the exact financing gap and opportunities to fill it, designing specific financial interventions, and supporting the development of an implementation plan.

Potential best practices that can inspire DCC are Limerick's activities around the development of a revolving fund facility (see example below). The insights from a study by European Investment Bank, EY, and the European Investment Advisory Hub on investment options for social housing energy efficiency retrofitting in Ireland[32] and the experience and expertise of the Climate City Capital Hub, an entity dedicated to supporting other cities participating in the EU Net-Zero Cities mission, may be valuable in this context. In line with the findings from the preliminary CPI/TCI research that led to FACE Dublin (see Project Background), the key is that any such innovative funding vehicle must be specifically designed for the context of Dublin.[33]

Example: Limerick's Proposed Revolving Retrofit Fund.
The revolving fund facility recently proposed by Limerick City Council serves to create a financial mechanism with the dedicated purpose of funding retrofit activities of historical buildings. The purpose is to cover relatively high upfront costs of investments that are financially viable over the long term. Its initial capitalisation is supposed to come from a public grant with the ambition to crowd in private sources of funding to scale the vehicle's impact.

It is designed for continuous replenishment of its capital base through the monetisation of reduced energy costs as a result of retrofit activities. *(Please note that the report containing these findings has been shared by Limerick City Council on the basis of confidentiality).*

[32] European Investment Advisory Hub, *Support for Preparing an Investment Option Analysis for Social Housing Retrofit in Ireland (Internal).*

[33] Centre for Public Impact and TransCap Initiative, *Systemic Funding Architecture: A Proposition to Catalyze Urban Climate Finance,* 7 March 2023.
https://centreforpublicimpact.org/resource-hub/systemic-funding-architecture-a-proposition-to-catalyze-urban-climate-finance

Example: TCI's work to unlock capital flows into sustainable agriculture.[34]
In one of its projects, TCI is collaborating with a group of 20 investors, funders, and farming organisations to design an innovative financial platform to increase capital flows into sustainable agriculture. The fundamental challenge is similar to the one faced by cities seeking funding for their climate-neutrality efforts: insufficient quantities of money, and misalignment between the capital types that are deployed and what's actually needed.

One of the proposed interventions to catalyse private funding flows for sustainable agriculture is a blended-finance facility. This facility leverages public and philanthropic capital to absorb some of the underlying risk and thereby aligns projects' risk-return profile to the expectations of private investors and the realities of farmers seeking to transition to sustainable modes of production.

Recommendation B:
Steer more private financial capital towards adaptive reuse.

While DCC is directly responsible for a sizable amount of housing in Dublin and also acts as the biggest landlord in the city, the majority of buildings are still developed and owned by private actors.

Advancing sustainability in the provision of residential buildings therefore requires using other tools at the disposal of DCC to influence the flows of private capital. The primary ambition is to steer more private funding towards adaptive reuse, in line with the pathways presented above. Our analysis has pointed to the planning policy regime as the most effective leverage point to do so (see Recommendation Group 3 - Planning). Additionally, DCC could develop and/or commission case studies, both from its own flagship projects like Fitzwilliam Quay and others by private developers, and work with dedicated industry organisations like the IGBC, associations like Dublin Town, and research partners like TU Dublin to create a narrative shift and counteract some of the perceived downsides of employing circular practices.

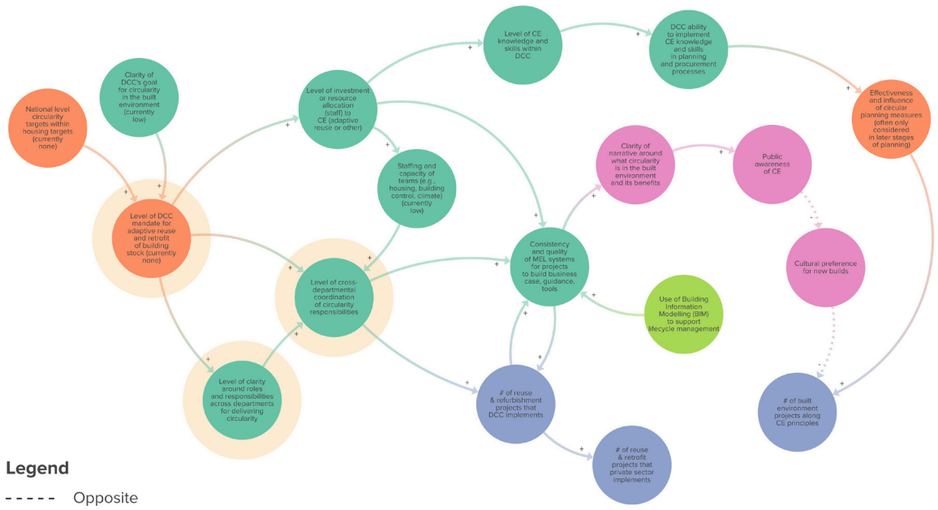
Example: Urban Land Institute The Business Case for Adaptive Reuse.
This report shares three case studies of adaptive reuse and promotes the business case through a co-benefits framework to support investors to understand the full range of value – financial, economic, social, and environmental – that adaptive reuse projects can deliver.[35]

[34] Ivana Gazibara, *What is holding back capital flows in regenerative agriculture?* 24 July 2025.
https://medium.com/transformation-capital/what-is-holding-back-capital-flows-in-regenerative-agriculture-264c5369905c

[35] Urban Land Institute. *What's Old Is New: The Business Case for Adaptive Reuse* 2025. See pp 7-8.
https://knowledge.uli.org/-/media/files/research-reports/2025/whatsoldisnew_thebusinesscaseforadaptivereuse_lewis-center_report_final.pdf

2.5 Organisational Change

This diagram depicts depicts the section of the systems map on Organisational Change. It can be viewed online at **www.dublincity.ie**



Legend

- - - - - Opposite
- Skills
- DCC capacity
- Policy
- Built environment delivery
- Culture
- Data & infrastructure

How Does the System Currently Work?

Goal and Mandate

Currently, DCC does not have an explicit vision or strategic mandate for circularity in the built environment.

While DCC has endorsed the IGBC's roadmap to Building a Zero Carbon Ireland, which calls for 124,000 of the new homes delivered by 2030 to come from existing vacant buildings, it has yet to adopt specific targets or objectives for bringing vacant and derelict buildings back into use.[36] Instead, key policies in DCC only *broadly encourage* redevelopment and reuse of the existing building stock. Reuse of buildings is one of the key actions in Dublin's climate action plan, and the city's Development Plan notes "re-use of existing buildings should always be considered as a first option."[37,38]

[36] Irish Green Building Council, *Building a Zero Carbon Ireland.* **www.igbc.ie/resources/building-a-zero-carbon-ireland-a-roadmap-igbc**

[37] Dublin City Council, *Climate Neutral Dublin 2030*, p. 15. **www.dublincity.ie/sites/default/files/2024-03/dcccap-2024-2029-climate-neutral-dublin-2030.pdf**

[38] Dublin City Council, *Dublin City Development Plan 2022–2028*. **https://www.dublincity.ie/dublin-city-development-plan-2022-2028/written-statement/chapter-15-development-standards/154-key-design-principles#:~:text=To minimise the waste embodied energy in existing structures%2C the re%2Duse of existing buildings should always be considered as a first option in preference to demolition and new build.**

National policy continues to prioritise development (specifically housing), and without any targets for reuse, the default is new construction. Ireland's housing plan sets a target of 300,000 *new-builds* by 2030, and the National Planning Framework calls for 550,000 homes by 2040, not specifying any proportion coming from reuse, or providing direction on low-carbon construction.[39,40]

As a result, circularity in the built environment remains aspirational rather than directive in Ireland and Dublin, as it is not yet embedded within housing delivery as a specific and measurable objective for which decision-makers will be held accountable. This reduces the priority given to the issue, and the incentive within DCC to take the actions needed to develop and implement an effective strategy.

Silos and Coordination

The current level of strategic coherence can be seen in DCC's operations. Interviewees noted that there is no systematic approach to repair and refurbish the existing building stock, resulting in a lack of clarity around roles and responsibilities for circularity in the built environment across DCC.

Different departments manage different buildings within the city's stock, without a shared strategy regarding reuse and sustainable building management. Given the number of departments responsible for the built environment (e.g., Planning, Housing, Climate Action), spreading responsibilities across departments is not necessarily a problem; in fact, it may be necessary for delivering a holistic approach to circularity. However, coordination among different departments on circular responsibilities varies greatly and generally remains insufficient.

Interviewees expressed the need for cross-departmental structures to coordinate governance and delivery of reuse and retrofit. Many cited the Adaptive Reuse Unit (ARU), an innovation unit within the Housing Department tasked with converting vacant commercial property into new social housing, as a successful model to scale up. Additionally, routine coordination among the Housing, Planning, Property Development, and Engineering divisions was shared as an example for how to integrate delivery of circular practices in the built environment.

Capacity and Capabilities

Without a clear mandate for delivering reuse, DCC as an organisation lacks the capacity, dedicated personnel, and resources to do so.

The ARU was scaled back in 2025, and unlike other Irish local authorities, DCC has no dedicated vacancy officer. While there are differing levels of knowledge and skills in circular practices across DCC staff, there is consistently low capacity to implement such practices among architects, engineers, and others. A contributing and resulting factor of this is the reliance on consultants to carry out the design and implementation of reuse projects.

[39] Government of Ireland, *Housing for All – a New Housing Plan for Ireland.* **https://assets.gov.ie/static/documents/housing-for-all-a-new-housing-plan-for-ireland.pdf**

[40] Government of Ireland, *Project Ireland 2040.* **www.npf.ie/wp-content/uploads/Project-Ireland-2040-NPF.pdf**

Fitzwilliam Quay, Ringsend, Dublin 4
The conversion of office buildings at Fitzwilliam Quay into 15 apartment units is a flagship adaptive reuse project in DCC. After a feasibility study and design proposal, the Department of Housing, Local Government, and Heritage approved funding for the project via the Social Housing Investment Programme (SHIP) and the property was acquired by DCC in March 2024. Procurement of the design team is underway, with construction set to begin in early 2026.

Artist's rendering of Fitzwilliam Quay.
Source: Dublin City Council

This project exemplifies the opportunity for adaptive reuse as a more cost-effective, lower-carbon approach to housing development as compared to new-build. It also demonstrates the need for a well-resourced, multi-disciplinary team with expertise across procurement, construction management, and development in order to tackle and pre-empt challenges in the delivery process effectively. This expertise, alongside the learnings from delivering multiple pilot projects, could help reduce the timeline for projects (e.g., development of a standard design team framework for procurement).

Data and Learning

Lastly, DCC's data and learning systems are underdeveloped, which hinders its ability to deliver reuse projects.

DCC buildings and project sites do not consistently collect and track the same types of data. The current roll-out of Building Information Model (BIM) across DCC buildings should help, particularly in quantifying embodied carbon. Still, most DCC-owned buildings lack material inventories, and there are no shared standards for assessing the material composition of existing stock. While collecting standardised data is essential, data alone is insufficient to facilitate learning. DCC lacks a way to convert this data into actionable insights and lessons (a learning infrastructure). Without a more robust learning infrastructure, performance data on projects is fragmented and inconsistently shared, making it difficult for teams to track outcomes and learn from pilot projects.

Promising ongoing pilots, such as those led by the ARU, show what could be possible, but a lack of investment in learning infrastructure limits DCC's ability to learn from, scale up, and share about adaptive reuse projects happening across Dublin. There is potential to achieve housing delivery and circularity if Dublin undertakes more adaptive reuse projects to understand the potential, increase economies of scale, and develop the circularity skills across staff for efficient delivery.

This systems analysis shows DCC is caught in an undesirable reinforcing cycle: low clarity around DCC's objectives for circularity in the built environment leads to fragmented action, limited coordination, under-resourced teams and isolated learning. This ultimately stalls the delivery of circular projects at scale.

Recommendations

Our project identified that organisational, structural, and relational barriers are fundamentally hindering the delivery of circular housing in Dublin. Without developing shared goals and ways of working and learning across DCC departments on circularity in the build environment, the system will likely maintain the status quo, regardless of other interventions pursued.

The recommendations below are ordered in a deliberate sequence, with each one depending on the successful implementation of the previous one(s) to be most effective. By consequence, the more recommendations implemented, the deeper the expected impact.

Recommendation C:
Create a goal for circularity in the built environment in DCC and develop an accompanying strategy for adaptive reuse.

A clear, city-wide goal would serve as a starting point for aligning departmental strategies. With backing from senior leadership, circularity targets would create shared priorities across planning, housing, procurement, and beyond.

A clear strategy for adaptive reuse, accompanied by financial resources (see Recommendation Group 1), would start to close the gap between policy and implementation. Moving from fragmented pilots to coordinated delivery will require sustained investment and a systematic approach upfront. While strategies are important, they do not automatically lead to implementation, so the following recommendations in this section aim to bridge this gap.

Example: Amsterdam's Circular Strategy 2020.
Amsterdam's Circular Strategy 2020 sets a mandate to halve raw material use by 2030, which helped unify municipal departments and catalyse over 70 pilot projects in construction and reuse.[41] An early review found the strategy strengthened internal collaboration and confirmed the feasibility of circular approaches, positioning Amsterdam as a reference point for other cities exploring similar transitions.[42]

[41] City of Amsterdam, *Amsterdam Circular Strategy 2020–2025.* **https://circularprocurement.ca/amsterdam-circular-strategy-2020-2025**

[42] City of Amsterdam, Circle Economy, & Copper8. *Amsterdam Circular: Evaluation and Action Perspectives.* **https://www.circle-economy.com/resources/amsterdam-circular-evaluation-and-action-perspectives**

Recommendation D:
Set up cross-departmental functions for governance and delivery of adaptive reuse projects

Currently, no single office or department is leading the management of circularity in the built environment in DCC, while multiple departments are responsible for different projects and different steps in the delivery process.

Cross-departmental coordinating functions – for governance and delivery of reuse projects – could clarify roles and responsibilities for departments, set up coordination structures, foster new relationships, and sync up much-needed data and learning from projects. A multidisciplinary function would help avoid replicating and maintaining the silos that currently exist across departments.

DCC may not need to create new functions to fill these gaps but instead could leverage existing teams to connect relevant departments and individuals in new ways. For example:

- The Dublin Metropolitan Climate Action Regional Office could hold the governance function for coordinating circularity in the built environment, as the Office already serves a coordinating role on climate action.
- DCC's ARU provides a strong foundation for a multidisciplinary delivery function, having assessed over 500 vacant sites, completed 15 feasibility studies, and secured funding for 5 adaptive reuse projects.[43] The ARU established a collaborative approach to design development that, according to a 2024 progress report, mitigated design, cost, and planning risks early, and better allowed for issues regarding redevelopment to be overcome.[44]
- DCC could set up a function within the Corporate Project Support Office that filters through all capital projects, including housing and heritage projects, identifying adaptive reuse opportunities and supporting delivery.

[43] Dublin City Council (2024). *Adaptive Reuse 2024*. **www.dublincity.ie/housing/learn-about-dublin-city-councils-housing-delivery-plans/adaptive-reuse**

[44] Dublin City Council, *Adaptive Reuse Unit, Progress Report August 2024*, pp. 35-36

Recommendation E:
Offer training and create opportunities for key DCC staff to lead on circularity in delivery.

Another pathway to increasing circular practices in built environment projects is by training DCC engineers, architects, procurement officers, and quantity surveyors, among others, in circular practices.

For example, engineers in DCC are hired as generalists without circularity-specific training, and professional development in this area is informal and inconsistent. Training should be oriented toward city practitioners (i.e. focused on implementing circular practices within city operations and departmental functions), rather than simply knowledge-building on circular design and construction. Having staff who are already involved in early design-stage discussions also trained on implementing circular construction practices would encourage earlier consideration of circularity. Moreover, it would build expertise and experience among staff rather than outsourcing to consultants, ultimately better positioning DCC to support developers on circularity adoption.

As a first step, and in consultation with staff from different teams and in different roles, DCC could test different training options by offering them one-off to a small subset of staff. This would allow for learning around content, format, effectiveness, and staff needs to inform a larger-scale rollout.

Example: Leveraging Local University Expertise.
The Technological University Dublin (TU Dublin) offers multiple professional postgraduate programmes on building performance (TU412, TU413, TU414), which include modules on decarbonising building design and life-cycle assessments. DCC could partner with leading local universities like TU Dublin and Dublin City University (DCU) to run practitioner-oriented training programmes for DCC staff based on the content from their courses. Additionally, TU Dublin's existing courses could be added to DCC's current continuing professional development (CPD) offerings, so staff may grow their knowledge and skills on circular building practices.

Recommendation F:
Implement a systematic approach to collecting data.

A key first step for DCC is to standardise what circularity and performance data and metrics need to be collected for projects (e.g., whole-life carbon assessments, materials inventories).

This could be part of the city's strategy on circularity in the built environment, or a decision made by a new governance function. Regardless, DCC should consider leveraging existing initiatives and resources to support, including: data analysts within DCC; Codema, the energy agency; researchers at local universities; and the roll-out of BIM. DCC could trial this standardised data collection approach with one team first (e.g. the building control team), then adapt the metrics and data collection process based on the learning from that team. Standardisation would increase the quality of DCC's monitoring, evaluation, and learning systems. This could strengthen the business case for adaptive reuse, as well as support the development of guidance, templates, and tools for such projects for both the public and private sector.

Example: Circular Performance Monitoring in Brussels.
Brussels is developing an ISO31720-aligned performance monitoring framework to track indicators directly relevant to circularity including resource flows, waste generation, materials reuse, and more.[45] This initiative helps standardise city-level reporting in line with internationally recognised metrics, and supports consistent data collection across projects. It provides a useful model for how DCC could embed circular data requirements into policy, planning, and project delivery.

Example: Digital Building Logbooks in Flanders.
A digital building logbook (DBL) is "a comprehensive repository of information that can be used for effective management and decision-making throughout a building's lifecycle."[46] It includes data relating to a building's design, construction, quality, environmental criteria, and performance. Flanders (Belgium) rolled out Woningpas, a DBL system for residential buildings in 2019.[47] Woningpas includes a unique digital file of each residential dwelling, accessible to the homeowner or tenants and managed by the government via databases that feed into the system. By making building information accessible, Woningpas aims to provide a tool for owners to make sustainable, high-quality renovation decisions.

[45] *Brussels Capital Region, Circular Economy Transition*: How Brussels Compares (PREC Programme Regional en Économie Circulaire, April 2019), pp. 9–10: details city benchmarking under ISO 37120, including indicators for waste, materials, emissions and resource use; data sourced from Brussels-Capital Region and aligned with WCCD-certified city data. **https://www.circulareconomy.brussels/wp-content/uploads/2019/04/GIREC_Brussels-report_Final.pdf**

[46] European Commission: Executive Agency for Small and Medium-sized Enterprises, *Definition of the Digital Building Logbook – Report 1 of the Study on the Development of a European Union Framework for Buildings' Digital Logbook*, Publications Office of the European Union, 2020. **https://op.europa.eu/en/publication-detail/-/publication/cacf9ee6-06ba-11eb-a511-01aa75ed71a1**

[47] Interoperable Europe, *Building Passport Flanders (Woningpas).* **https://interoperable-europe.ec.europa.eu/collection/egovernment/solution/building-passport-flanders-woningpas**

Recommendation G:
Share learnings and wins from projects – internally in DCC and externally with the public to raise awareness.

Our research showed that a number of circular built environment projects and initiatives are already underway across DCC, but learnings, setbacks, and successes are not widely shared across departments and with the public.

By sharing existing initiatives and celebrating successes, DCC could better demonstrate the value of reuse projects to the public and to the private sector, helping to normalise circular practices and even potentially catalyse further projects. Sharing setbacks and failures, critical to organisational learning and improvement, could improve DCC's delivery of adaptive reuse projects by fostering learning from past experiences.[48] DCC could consider setting up a Community of Practice, hosting public engagement events with the Rediscovery Centre, and including examples of successful projects in Dublin Open House weekend.

Example: Knowledge Sharing in Amsterdam's Circular Transition.
Amsterdam carried out a circular programme in 2017, *Amsterdam Circular, Learning by Doing,* in which the municipality, private companies, and universities experimented with new projects and projects – including 20 circular projects by the municipality, including procurement and land development. This knowledge exchange included sharing reports and involving project leaders in the *Learning by Doing* programme. Amsterdam is transitioning to *Learning by Sharing*, structural proactive approaches to share knowledge as well as lessons learned from past experiences; the goal is not only to share successful projects "but failures as well."[49]

Example: Adaptive London: Reusing Existing Buildings Exhibition.
This exhibition and event series (July–September 2025) is hosted by NLA, London's built environment community, a cross-sector membership organisation made up of members in city governance, planning, design, development, and management, spanning public and private sectors. The free exhibition and events showcase examples of adaptive reuse projects across London.[50]

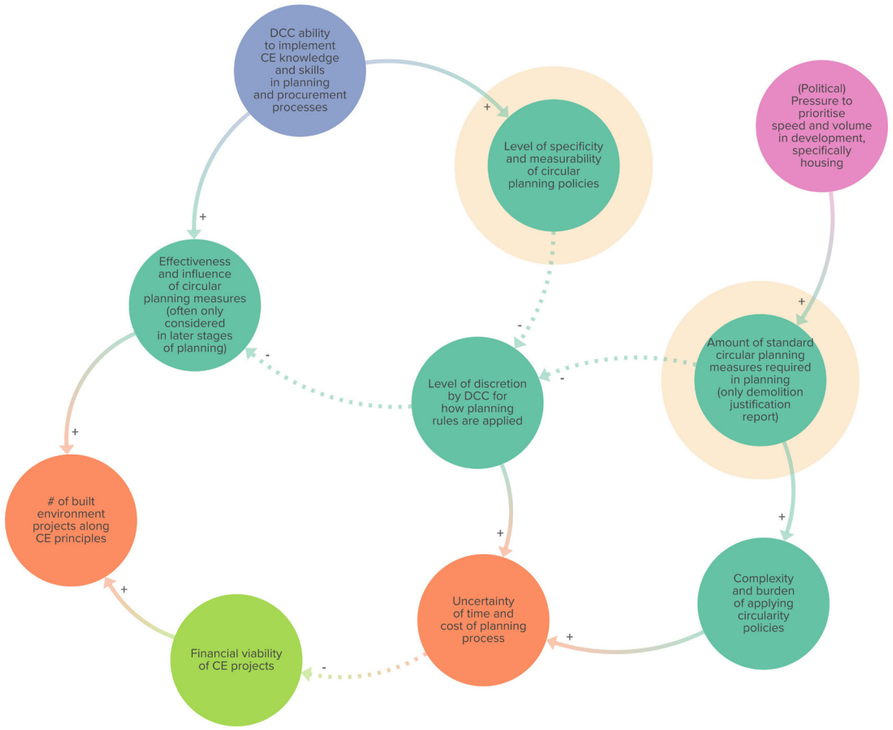
[48] See: Centre for Public Impact, *How to Fail (Forward): A Framework for Fostering Innovation in the Public Sector.* **www.centreforpublicimpact.org/wp-content/uploads/2024/09/how-to-fail-forward.pdf**

[49] City of Amsterdam, Circle Economy, & Copper8, *Amsterdam Circular: Evaluation and Action Perspectives*, p. 5 **www.circle-economy.com/resources/amsterdam-circular-evaluation-and-action-perspectives**

[50] See: New London Architecture, *Adaptive London: Reusing Existing Buildings.* **https://nla.london/exhibitions/adaptive-london-reusing-existing-buildings**

2.6 Planning

This diagram depicts the section of the systems map on Planning. It can be viewed online at **www.dublincity.ie**



Legend

- - - - - Opposite
- Skills
- Policy
- Built environment delivery
- DCC capacity
- Culture
- Economics

How Does the System Currently Work?

Circular Planning Priorities

A number of circular construction priorities are included in Dublin's 2022–2028 Development Plan, ranging from minimising lifecycle carbon to reusing existing building materials where feasible.[51]

The Plan notes that it is the "policy of DCC to promote and support the retrofitting and reuse of existing buildings rather than their demolition and reconstruction where possible."[52]

Applicants who want to demolish are required to submit a demolition justification report, explaining the rationale for demolition by calculating the embodied carbon of existing structures relative to the additional energy and resource use from new construction.[53] However, there is no required template for the report and format of data, nor is there an established quantitative threshold (e.g. the full carbon cost compared across design options), for which a project may be approved for demolition. In addition, this is the only circular requirement in the Development Plan; other circularity measures are framed as guidance, rather than mandates that can be enforced. Several interviewees noted the tension between adding more circular requirements to the planning process and increasing the complexity, time, and cost burden for both DCC and applicants, potentially slowing development.

Implementation of Circular Planning Measures

With very few specific and required circularity measures in the Development Plan, implementation of the Plan's guidance is up to the discretion of planners and design teams in DCC.

Unlike building energy standards, there is no shared definition of what constitutes a "circular" building, making it difficult for planning officers to set or enforce expectations. Moreover, planners need to have sufficient knowledge and skills of circular building practices in order to carry out this guidance in a supportive and effective way. All of this creates uncertainty for planning applicants.

The current uncertainty threatens the financial viability of reuse and retrofit projects, which already are perceived as more financially risky. Interviewees noted that circular projects, like reuse, are often more bespoke, more difficult to cost, harder to finance, and more complex to design given regulations.

In the current system, planning measures that could support reuse such as whole-life carbon assessments tend to happen too late in the planning process to meaningfully influence outcomes. Life-cycle assessments (LCAs) are sometimes voluntarily undertaken on larger projects, but they are not standard practice and therefore not integrated into the planning system. Most developers are unlikely to pursue reuse unless incentivised, supported, and/or required to do so. The current system does little to normalise circularity as a baseline expectation.

Together, planning requirements and guidance, discretionary enforcement, and high uncertainty limit the number of circular planning proposals, reinforcing the perception that circularity is difficult to deliver. This makes it harder to shift norms, do reuse at scale, realise the full value of the existing building stock, and deliver more housing.

[51] Dublin City Council, **Dublin City Development Plan 2022–2028**, Chapters 3, 9, 15. **www.dublincity.ie/sites/default/files/2021-12/volume-1-draft-dublin-city-development-plan-2022-2028-low-res.pdf**

[52] Dublin City Council, *Dublin City Development Plan 2022–2028*, p. 187. **www.dublincity.ie/sites/default/files/2021-12/volume-1-draft-dublin-city-development-plan-2022-2028-low-res.pdf**

[53] Dublin City Council, *Dublin City Development Plan 2022–2028*, p. 675. **www.dublincity.ie/sites/default/files/2021-12/volume-1-draft-dublin-city-development-plan-2022-2028-low-res.pdf**

Recommendation

There are well-known trade-offs between stricter planning measures and the speed and cost of construction, and limited evidence on the efficacy of measures such as circular economy statements in other cities.[54]

Our hypothesis is that intervening in the pre-planning phase, when decisions around retention of an existing building are being made, has the potential to be impactful, while including additional circularity measures or requirements in planning applications may have unintended negative consequences. Therefore, we have just one recommendation, though it would be strengthened by capability-building among planning staff in DCC (see Recommendation E).

Recommendation H:
Increase clarity around the standards for approving demolition.

Minimising demolition is a critical part of lowering the carbon intensity of construction.

Applicants in DCC's planning process are required to provide justification for demolition, based on the embodied carbon of existing structures and additional resources and energy arising from new construction. By the time applicants submit a demolition justification report, they have evaluated the feasibility of demolition and the decision to demolish has been made – with the demolition justification report serving as something to be approved rather than a decision point around retention or demolition.

DCC could incorporate full carbon costs (embodied and operational carbon) in pre-development feasibility studies, such that retention of existing structures is prioritised from the start. With the incoming EU Energy Performance of Buildings Directive (EPBD), whole-life carbon assessments will be required to be undertaken in the design stage for new buildings. This presents an opportunity for DCC to build up this practice for project sites retaining existing structures, too.[55]

Another way to support this recommendation could be to designate in the Development Plan where demolition is acceptable or unacceptable. This provides additional clarity to applicants about what is expected by DCC.

Earlier intervention and greater clarity around demolition in the pre-planning stage could incentivise applicants to more seriously consider retention and selective demolition as viable design approaches earlier in the process. DCC could try this out first on (non-Heritage) sites owned by the Council to learn if and how it shifts design decisions and what might be useful if scaled out to the private sector.

Example: Prioritising Retention in Brussels.
In Brussels, planning rules have been updated to require applicants to justify demolition proposals early, with the burden of proof shifted to developers. Retention of existing structures is treated as the default, and applicants must demonstrate the environmental and community benefits before demolition. This approach helps prioritise low-carbon construction strategies from the outset and embeds circular thinking into early design stages.[56]

[54] Greater London Authority, *Circular Economy Statement Guidance*, March 2022. **www.london.gov.uk/programmes-strategies/planning/implementing-london-plan/london-plan-guidance/circular-economy-statement-guidance**

[55] European Union, *Energy Performance of Buildings Directive* (EU/2024/1275) **https://eur-lex.europa.eu/eli/dir/2024/1275/oj**

[56] In Brussels, updated regional planning regulations (Article 4 of the RUPR, 2024) affirm that "every existing building will be conserved and, if necessary, renovated." This reframes demolition as an exception and places the onus on project owners to justify demolition on environmental or social grounds. See: The Architectural Review, *Break the cycle: the limits of circular construction*. **www.architectural-review.com/essays/break-the-cycle-the-limits-of-circular-construction**

2.7 Conclusion from Phase 1

The recommendations from Phase 1 of the FACE Dublin research project provide a pathway for building the systemic conditions needed to embed circularity in Dublin's built environment by starting with adaptive reuse.

Establishing a shared strategy, coordinated governance, internal capability, and aligned funding structures could unlock individual projects and increase Dublin's ability to scale reuse projects across the city. This will support Dublin to reach its housing *and* circularity aims.

The headline recommendation of the first phase of FACE Dublin is that DCC prioritise adaptive reuse, using its limited capacity and funding to greatest effect, before shifting attention to deep retrofit and materials reuse (fixtures, fittings, components). Therefore, while the HomeLab concept proposed in the Shared Island Fund study emphasises a dedicated materials exchange site, our systems analysis suggests this is premature. However, there is alignment between the recommendations in this report (see section 2.5, recommendations C-G) and the supporting elements of the HomeLab concept – capability-building, knowledge-sharing, public engagement, data infrastructure, and staffing.[57] With strong strategy, coordination, and investment mechanisms in place for adaptive reuse (sections 2.4 and 2.5), DCC could then shape a HomeLab with Belfast to further progress toward a circular built environment.

Finance is an important catalyst that could make this possible and was therefore chosen as the focus of Phase 2. Trialling a systemic funding architecture approach has the potential to align fragmented funding flows, attract new sources of capital, and direct investment to the highest-leverage opportunities in adaptive reuse. The organisational change and planning recommendations in this report will ensure those resources are used to accelerate delivery. Together, these actions can support DCC to deliver housing and circularity together, at the speed required for a climate-neutral Dublin.

[57] Dublin City Council, Belfast City Council, M-Co, *Strategic Assessment Review/Strategic Outline Case for Connected Circular Economy Hubs*, pp. 109-115. **www.dublincity.ie/sites/default/files/2024-05/connectedcirculareconomyhubssarsoc_final-1.pdf**

3. Phase 2: Developing a Systemic Funding Architecture

Phase 2 focused on building and refining the first recommendation from Phase 1 with the ambition to identify a portfolio of interventions that can catalyse funding flows to advance adaptive reuse. While financial innovation can be a catalyst, it will not shift the system alone. Accordingly, the interventions proposed in this report combine new and adapted financial mechanisms with the organisational and planning conditions required for effective delivery.

To enable a genuinely systemic and integrated response to the adaptive reuse challenge, the organisational change and planning recommendations (sections 2.5 and 2.6 from Phase 1) are embedded within the proposed interventions, most notably through the proposed Centre for Excellence for Prosperity, Housing, and Resilience (CEPHR) (see page 23).

3.1 Phase 2 Process and Methodology

In Phase 2, we set out to explore how DCC might be able to (1) use its own limited financial resources in a more catalytic way and (2) crowd-in private finance for the purpose of advancing adaptive reuse.

First, we conducted a financing needs analysis to gain a deeper understanding of the financing challenge for adaptive reuse projects – mapping the current funding landscape and modelling the amount of capital needed to 'solve' this challenge (see Section 3). We conducted desk research of over 85 sources and held conversations with 8 people across academia, government, philanthropy and civil society, and the private sector.

During this part of the process, we responded to the following questions:

1. **Funding needs**:
   How much money is needed for DCC to make the most of adaptive reuse opportunities?
2. **Funding flows**:
   How is money – predominantly public funding – currently flowing through the system? Who makes it available? Who can access it? How is it distributed?
3. **Funding determinants**:
   What is helping or hindering the flows of capital towards adaptive reuse?
4. **Funding stakeholders**:
   Which new stakeholders do we need to engage?

Second, we explored opportunities and co-designed system-level interventions with the potential to address the identified funding needs (i.e. total sums of funding for adaptive reuse, rather than per project) and mitigate blockers that hinder capital from flowing (see Section 3). We conducted desk research, including on best practices, examples, and models from other cities, to develop initial ideas for interventions. Then, we tested and validated these ideas, including what might be needed to successfully implement them, in two workshops with 24 stakeholders from across DCC, other local authorities, central government, building groups, non-profits, academia, and the private sector. Based on these inputs from our workshops, further research, and three follow-up validation conversations, we refined our interventions and identified next steps to facilitate their implementation.

During this part of the process, we responded to the following questions:

5. **What is needed?:**
   How to better collate and allocate funding from various public sources to adaptive reuse and bring in additional financial capital?
6. **Mitigate barriers:**
   How to mitigate the identified funding barriers?
7. **Connecting interventions:**
   How can potential interventions connect, interact and be used strategically as a group to make change?
8. **Implementation:**
   What does DCC need to do to make these interventions a reality?
9. **Relationships:**
   Which new relationships need to be cultivated to support this? How can these be strengthened?

3.2 Understanding the Funding Landscape for Adaptive Reuse

3.2.1 Scope

This work examines the funding landscape, i.e. how financial capital – primarily from public sources – flows into adaptive reuse in Ireland.

It specifically focuses on three key building typologies[58]:

- Vacant commercial properties
- Vacant-above-the-shop units (VATSUs)
- Vacant residential properties

As per DCC's Adaptive Reuse Progress report, the first two pose significant potential for adaptive reuse with estimates that up to 16,000 homes could be created from vacant commercial and above-the-shop space[59]. This would present an important contribution to DCC's target of creating 40,000 new homes between 2022 and 2028. And even though residential vacancy rates in Dublin are low (1.1% in Q2 2025[60]), vacant and derelict residential buildings are still pertinent, with 6,641 homes vacant in Dublin city and county and residential dereliction identified as an important issue by the government's Dublin City Centre Taskforce.[61] Thus, in order to unlock the full potential of adaptive reuse towards Dublin's net-zero targets, mitigate the housing crisis, and revitalise areas hit by vacancy and dereliction, this report investigates all three building typologies.

The analysis of the adaptive reuse funding landscape rests on a three-step approach. Firstly, we present an estimate of the funding needed to bring vacant and/or derelict buildings in the DCC-area back into use. Secondly, we map existing – primarily public – funding sources, volumes, and recipients. And thirdly, we outline the barriers and enabling factors that shape the present-day funding system. More on the process and methodology of this phase can be found in Annex 2.

[58] These building typologies also extend to heritage properties.

[59] Dublin City Council, *Adaptive Reuse Unit, Progress Report August 2024*, p. 4.

[60] GeoDirectory, *Q2 2025 Residential Buildings Report*.
www.geodirectory.ie/blog/august-2025/geodirectory-q2-2025-residential-buildings-report-supply-rising,-vacancy-falling,-prices-up

[61] Olivia Kelly, *The Irish Times, More than 14,500 properties are vacant across Dublin*, 8 February 2025.
www.irishtimes.com/ireland/dublin/2025/02/08/more-than-14500-vacant-properties-identified-in-dublin-city-centre

3.2.2 Funding Needs

In a first step, we investigated how much financial capital would be needed to bring the vacant and derelict commercial (incl. VATSUs), and residential buildings in Dublin back into use.

The goal of this exercise was to:

- develop a better understanding of the **potential** for adaptive reuse in the DCC area
- gain a **directional understanding** of the overall volume of the funding support required to realise it.

This analysis builds on and complements existing research, most notably by DCC's Adaptive Reuse Unit. The resulting figures on funding needs provide the basis for our ensuing analysis, as they allow us to benchmark against existing funding support systems, clarify the strategic potential of and rationale for adaptive reuse, and formulate high-level hypotheses on how best to go about addressing the funding needs.

The quantification of the total funding need relied on two main input variables:

1. The potential for adaptive reuse in the DCC area based on estimates for floorspace of vacant and/or derelict buildings; and
2. The estimated cost of redevelopment.

Potential floorspace for adaptive reuse:
This variable is made up of empty commercial properties, empty residential properties, and vacant-above-the-shop units (VATSUs). As noted above, the data landscape on empty and derelict housing in Dublin is fragmented and incomplete. To quantify the overall unused floorspace, we relied on two main sources: the progress report by DCC's Adaptive Reuse Unit[62], which contains data on vacant commercial property and VATSUs, and news reporting on vacancy levels in Dublin with specific data on vacant residential units[63]. This led us to estimates of 1,135,350 m² for vacant commercial floorspace and 134,706 m² for vacant residential floorspace resulting in a total of 1,270,056 m².

In a second step, we tried to estimate the share of this total vacant floorspace where adaptive reuse would be applicable. For commercial properties we took the natural vacancy rate–i.e. the point where there is neither an excess in supply nor demand–into account and assumed that vacancy above this rate poses potential for adaptive reuse.[64] And for empty residential buildings we used data on long-term vacancy–i.e. 4 years or longer–to ascertain the share of buildings most suitable for adaptive reuse.[65] Applying these percentages to the total empty floorspace resulted in approximately 714,000 m² of potential floorspace for adaptive reuse which could be turned into around 8,900 units[66].

[62] We adopted the methodology of DCC's Adaptive Reuse Unit (ARU) and applied the latest commercial vacancy figures from GeoDirectory **www.geodirectory.ie/blog/september-2025/from-retail-decline-to-service-growth-insights-from-commercial-buildings-report-q2-2025** (13.9% in Q2 2025) to estimates of the total office (4.65 million m²) and retail (1 million m²) space provided by the Central Bank of Ireland. **www.centralbank.ie/docs/default-source/publications/financial-stability-notes/estimating-the-total-value-of-irelands-commercial-property-stock.pdf** This gives 785,350 m² of vacant office and retail floor space. For VATSUs we directly adopted the estimate from the ARU report of 350,000 m².

[63] We produced an estimate of 1,361 vacant residential properties across Dublin 1, 2, 7 and 8. Based on Olivia Kelly, *The Irish Times, More than 14,500 properties are vacant across Dublin*, 8 February 2025. **www.irishtimes.com/ireland/dublin/2025/02/08/more-than-14500-vacant-properties-identified-in-dublin-city-centre** We then assumed an average size per property of 99 m² (3 bed unit minimum floorspace plus 10% as outlined in DCC's *Development Plan 2022–2028*) to come to our total estimate. **www.dublincity.ie/sites/default/files/2022-12/Final 1-15 Dev Standards.pdf**

[64] The Central Bank of Ireland states a natural vacancy rate for Dublin's office market of 11%. There is no specific data for Dublin/Ireland on the natural vacancy rate for retail and other commercial space but research on the broader European context suggest a band of 5-10%. Therefore, we assumed a natural vacancy rate for commercial properties in Dublin of 8%. **www.centralbank.ie/publication/research-publications/staff-insights/what-next-for-the-dublin-office-vacancy-rate--a-framework-to-examine-short-run-scenarios**

[65] 23% of buildings are vacant for more than four years. Source: Olivia Kelly, *The Irish Times, More than 14,500 properties are vacant across Dublin,* 8 February 2025. **www.irishtimes.com/ireland/dublin/2025/02/08/more-than-14500-vacant-properties-identified-in-dublin-city-centre**

[66] Assuming average 2-bed unit specifications.

Average renovation costs:
To derive the average cost of adaptive reuse-related works we relied on renovation cost estimates per m². There is a very wide range of costs depending on factors like location, pre-work state of the building, and the type of works performed.

A study by the Society of Chartered Surveyors Ireland (SCSI) on renovation costs illustrates this variance:[67] it analysed case studies of renovation projects across Ireland, and renovation cost per m² for the six Dublin-based projects included in this study ranged from €2,025 to €3,921. DCC's Adaptive Reuse Unit also gathered valuable information on this: From 2022 to 2024, it assessed over 500 commercial properties, viewed over 30, completed 17 detailed feasibility studies, secured full funding approval for 5 projects, and acquired 3 properties.[68] The renovation costs outlined in these case studies ranged from €3,067 to €6,667 per m². By cross-referencing these figures with other sources we settled on a cost estimate range of €3,000 to €4,000 per m² for renovation works.

Multiplying these figures on potential floorspace and average renovation costs yields a **total estimated funding need of €2.14bn to €2.86bn**.

To put this figure into perspective: DCC's capital programme for 2025–2027 foresees expenditure of €2.2bn on housing and building (which includes new development and regeneration alike), with €1.9bn of that to be sourced via grants from the Irish Government. The capital programme plans for new additions to DCC's property portfolio as well as retrofitting and renovation works on existing buildings. Comparing this to the estimated funding need above shows that **the funding need for adaptive reuse is too significant to be covered by DCC's current funding mechanisms alone.**

It is also beyond the Irish Government's strategy to provide all housing funding. The new housing strategy, Pillar 1 – Activating Supply – focuses on facilitating investment from the private sector (e.g. institutional investors, corporates, national banks) to provide "the majority" of the estimated €20 billion per year needed to deliver homes.[69] Ireland is also supportive of the work of the European Affordable Housing Plan, which aims to create a "single framework to support investment."[70]

Naturally, ownership of these empty buildings is currently spread out across various actors. The majority are owned by private individuals or businesses, with the aforementioned challenges of understanding ownership.[71] A small portion is part of DCC's portfolio, yet there is no data on vacant floorspace in DCC-owned buildings. Thus, the ownership structure underlying the stock of empty housing in Dublin also **calls for an integrated funding approach** that combines public and private financial capital, can be accessed by a variety of actors, and addresses their individual needs.

3.2.3 Value Flow Diagram

In a second step, and building on the insights on funding needs, we explored the existing funding landscape with the ambition to understand what and how much money is available to support adaptive reuse projects in Dublin. To do so, we investigated different funding sources, types of funding, amounts (where known), whether the funding is discretionary and limited, and the recipients. We also researched how financial capital flows to the main types of owners of buildings, both public and private: DCC, approved housing bodies (AHBs)[72], individual owners, small-to-medium developers, and large developers. And lastly, our analysis looked at both the funding instruments themselves

[67] Society of Chartered Surveyors Ireland (2023), *Real Cost of Renovation Report.* **https://scsi.ie/renovate**

[68] Dublin City Council, *Adaptive Reuse Unit, Progress Report August 2024*, p. 3.

[69] Government of Ireland, *Delivering Homes, Building Communities 2025–2030*, pp. 36-38. **https://assets.gov.ie/static/documents/91497c90/20251218_Delivering_HomesBuilding_Communities_18_Dec_Web_Version.pdf**

[70] Ibid, p. 19

[71] Dublin City Council, *Vacant Sites Register*, August 2025. **www.dublincity.ie/sites/default/files/2025-08/vacantsitesregister-25.08.2025.pdf**

[72] Approved Housing Bodies are independent, not-for-profit organisations that provide affordable rented housing for people who cannot afford to buy or rent homes at private sector prices, and for people from specific groups, such as homeless people or elderly people.

and at the wider system dynamics that shape how they operate in practice. To showcase all of this information in an integrated way, we developed a Value Flow Diagram as a visual representation of the present funding landscape (see links below and Annex 2 page 54).

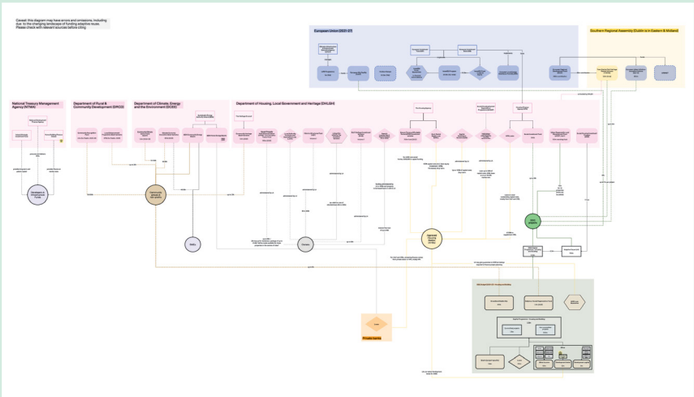
Notably, there is currently no single source that consolidates information on available funding opportunities for adaptive reuse. In our workshops, participants noted the usefulness of the Value Flow Diagram in providing a holistic view of the funding landscape for adaptive reuse for the first time. The process of mapping this landscape revealed gaps in data availability that are relevant and reiterate the recommendations made in the Phase 1 report that data on funding, vacancy, dereliction, and property ownership remains difficult to access or ascertain, leaving an incomplete picture of potential supply.[73] These data gaps make it difficult to fully understand which buildings could be repurposed, identify what funding routes apply, and make a strong financial case for adaptive reuse.

The Value Flow Diagram presents a snapshot in time of a changing landscape (e.g. new calls for funding, such as a second round of THRIVE funding, will be available for competitive application in 2026) and is limited to publicly available information. Therefore, there may be gaps and omissions. It also includes programmes not explicitly designed for adaptive reuse but from which reuse is not excluded (e.g. the Local Enhancement Programme run by the Department of Rural and Community Development, which provides capital to projects that enhance facilities in disadvantaged areas). Despite these limitations, the Value Flow Diagram provides a valuable system-level view that makes visible the fragmentation, discretion, and complexity of funding for adaptive reuse.

The following sections (3.3.1 and 3.3.2) examine these dynamics in detail, focusing on how they shape delivery for the adaptive reuse of DCC-owned and privately owned buildings and what this means for the city's ability to scale adaptive reuse.

But wait!

Before you move on, we highly recommend you explore the Value Flow Diagram for yourself. First, watch the 12-minute video where we walk through how to read the diagram and provide some key insights: **https://drive.google.com/file/d/1wvye_QnOBW_AXGzJEF_n9lEGnRqf30i3/view**[74] Then we suggest you spend a few minutes diving into the diagram online at **www.dublincity.ie** or on Miro: **https://miro.com/app/board/uXjVJrNnjkI=/?share_link_id=132854270701**



[73] CPI and TCI, *FACE Dublin Phase 1 Recommendation Report*, September 2025, p. 19. **https://drive.google.com/file/d/1QxgZi6C73MXd4av3ihWt8IAcF6u05LRr/view**

[74] If the Google file doesn't work, try this zoom video **https://us06web.zoom.us/rec/share/uzwaEotImzpaIxSVv4PO9J6Rp4hxlql0snyVV5jb0AA-kKA3ez3PwMfJEe5lltXB.cZR-EnKN97izPh0z**

3.2.3.1 Systemic Barriers for Adaptive Reuse

DCC has a robust Climate Action Plan,[75] and as the Irish Fiscal Advisory Council and the Climate Change Advisory Council make clear, the cheapest time to act is now. However, the funding landscape hinders DCC from delivering its climate action goals in the most cost efficient way.

These challenges can be summarised as:

- **Centralised funding**:
  Dublin City Council cannot raise sufficient capital to 'solve' the challenge of adaptive reuse on its own. Capital for adaptive reuse in Dublin, used for both publicly and privately owned buildings, is largely delivered through numerous national grant programmes, each with its own limits, timelines, and (sometimes opaque) approval pathways. For example, the DHLGH's Social Housing Investment Programme (SHIP) has a funding maximum per unit, meaning that many adaptive reuse projects in Dublin are not financially viable; and SHIP funding can only be used for the residential aspects of a project, creating challenges for mixed-use projects where there are plans for housing and commercial use in the same building.

- **Many, fragmented schemes**:
  An individual owner looking to pursue an adaptive reuse project would need to investigate at least seven different grant, loan, or guarantee schemes from national government, with eligibility to mix-and-match different schemes dependent on the scheme itself, the age of the building and its heritage status, type of renovation (e.g. converting a VATSU into two new units), and the owner's ultimate goal (to occupy the property themselves or rent, and to whom). As shown in the Value Flow Diagram, these schemes appear siloed. While the Vacant Property Refurbishment Grant (VPRG) has had good uptake,[76] others, like the Living City Initiative, have not[77], and the challenges of vacant and derelict mixed use and commercial buildings in Dublin remains. There is a critical role for private owners to undertake adaptive reuse, and national funding schemes are currently not sufficient to incentivise private owners to regenerate vacant buildings in a coordinated way and on a large scale.

- **Scheme designs limit delivery**:
  The relatively small amounts available, timing of payments (some schemes release funds only after work is completed, which creates cashflow issues), specific conditions and the uncertainty of competitive funding calls limit adaptive reuse delivery. Calls such the EU Town Centre First Heritage Revival Scheme (THRIVE) and the national Urban Regeneration and Development Fund (URDF) are excellent supports for adaptive reuse, but they place local authorities in competition with one another for funding rather than in a collective mode of delivery – some win, some lose.

- **Local authority financial constraints**:
  DCC's ability to access financial capital through other means – either by generating income or taking on debt – are limited. It has only few sources of direct income – commercial rates, planning levies, and social housing rents among them – with very limited options to raise more. At the same time, DCC is subject to a national limit on local authority borrowing capacity, which is determined by the Department of Housing, Local Government and Heritage. In 2025, the aggregate borrowing of local authorities in Ireland is limited to €118 million (in 2025).[78]

[75] Dublin City Council, *Climate Neutral Dublin 2030: Local Authority Climate Action Plan 2024–2029*. **www.dublincity.ie/sites/default/files/2024-06/final-cap-2024-2029.pdf**

[76] Department of Housing, *Local Government and Heritage Vacant Property Refurbishment Grant* **www.gov.ie/en/department-of-housing-local-government-and-heritage/publications/vacant-property-refurbishment-grant**

[77] Only 242 applications for the Living Cities Initiative scheme were received in Dublin city in 10 years to 2025, with 141 projects completed. Olivia Kelly, *Irish Times, Only 242 applications in 10 years for tax scheme to renovate older Dublin Houses,* 16 October 2025. **www.irishtimes.com/ireland/dublin/2025/10/16/shockingly-poor-uptake-in-dublin-for-states-old-home-refurbishment-scheme**

[78] Dublin City Council, *Capital Programme 2025–2027,* p. 5. **www.dublincity.ie/council/governance-within-council/making-informed-and-transparent-decisions/capital-programme**

3.2.3.2 Key System Dynamics

While the funding landscape sets out what is visible and measurable, the following dynamics describe the underlying system conditions that shape why adaptive reuse delivery is limited in practice. Transformative progress on delivering adaptive reuse depends on enabling conditions beyond the funding instruments themselves. These themes were consistently raised across interviews, the stakeholder workshops, and the Phase 1 report's findings.

- **DCC ambition**:
  Interviewees and stakeholder workshop participants raised pointed questions around DCC's own commitment to tackling vacancy and embodied carbon in the built environment, for example, the reallocation of staff from the Adaptive Reuse Unit to new-build housing projects in 2025 surprised many of the stakeholders with whom we engaged.
- **Limited relationships across sectors**:
  DCC could be better coordinated with external actors related to this challenge. We recognise the commercial sensitivities to encouraging private sector relationships and acknowledge the participation of DCC staff on relevant cross-disciplinary committees (such as Fiona Craven's contributions to the IGBC's Vacant to Vibrant Building Alliance). It was resource-intensive for the CPI/TCI team to establish contact with real estate developers, philanthropy, social finance providers, banks, building groups, NGOs, architecture firms, and academics. Many stakeholders met one another for the first time in our workshops. Given regeneration and housing are whole-of-city challenges that cannot be tackled by a local authority alone, this demonstrates a need for a strengthening of communication and relationships within DCC and across sectors.
- **National-local political alignment**:
  There is a clear gap between national decision-making and local delivery. National departments set the rules, timelines, and grant limits, while DCC must deliver within planning uncertainty, procurement requirements, and the realities of the local market. As the realities of housing and climate issues for Dublin residents – the traffic jams, air quality, neighbourhood degradation – are hyper-local issues, this exacerbates a disconnect between national government and local needs.
- **National engagement with local housing and climate issues**:
  It was important to engage with national government to form a deeper understanding of the policy and finance ecosystem. Conversations were successfully held with the Housing Agency's research team and the Department of Public Expenditure. It is advisable that further engagement with relevant National Government departments be pursued. There is a recognition that the CPI/TCI research was time bound and occurred over the summer and autumn when the national budget was being debated.
- **Financial and economic viability**:
  For most building owners, adaptive reuse presents a weaker financial proposition than new-build development. Adaptive reuse can involve higher up-front costs, greater design and construction complexity, and increased regulatory and procurement requirements. Limited delivery capacity and the need for specialist expertise further constrain viability. For private owners, the costs of surveys, compliance, and unforeseen structural issues often outweigh potential returns. While new build apartments (build to sell, private rental and cost rental) face some viability challenges, they are overcome by Government financial interventions.[79] Meanwhile, many reuse projects face costs beyond the limits of existing funding schemes for the reasons noted above, particularly for older, DCC-owned buildings. Where appropriate buildings are selected, delivering homes through adaptive reuse is quicker, more cost effective, significantly less carbon intensive and with wider community benefits.[80] However, adaptive reuse for social or cost-rental housing generates limited financial returns, offering few pathways for reinvestment or attracting new capital – an issue highlighted by the constrained fiscal choices evident in the November 2025 DCC budget debate.

[79] SCSI *The Real Costs of New Apartment Delivery 2025 Report.* **https://scsi.ie/real-costs-of-new-apartment-delivery-2025-report**

[80] Vacant to Vibrant Building Alliance *Final Set of Recommendations*, October 2025. **www.igbc.ie/wp-content/uploads/2025/11/VVBA_Recommendations_website.pdf**

4. Recommendations

There are no 'quick fixes', 'low-hanging fruit', 'silver bullets' or well-evidenced, tried-and-tested ways to easily overcome the systemic challenge of funding adaptive reuse in Dublin. Specifically, financial innovation alone won't solve the problem, though it can make an important contribution.

DCC is responsible for meeting net-zero and housing targets, yet faces structural limitations (i.e. limited capacity to borrow money and generate income) and does not immediately have the tools (i.e., agency over financial mechanisms), capacity, and capability to actually meet these targets. Therefore, what follows is what might be possible, in the near-term, medium-term, and long-term. These time frames help distinguish between addressing immediate needs while sustaining the current system, nurturing emerging possibilities, and enabling long-term transformational change.[81]

We propose the following recommendations and time frames, with more details in the following pages:

Summary of recommendations and time frames

Near-term:
Addressing Immediate Needs (2026–2027):

The priority in the near term is to create clear problem ownership and progress adaptive reuse delivery; fill gaps in public funding; and build the foundations for future change. This will also require beginning to engage national government to allow recommendations 3-7.

1. Centre for Excellence for Prosperity, Housing, and Resilience
2. Housing Activation Fund

Medium-term:
Growing Emerging Possibilities (2027–2030):

Building on the demonstrations of delivery, supplementary funding, Vacant to Vibrant recommendations, and efforts from other cities to catalyse investment.

3. Working with national government to create financial opportunities
4. Blended investment fund (public and private capital)

Long-term:
Enabling Long-term Transformational Change (2030–2040):

Innovative financing mechanisms to crowd-in capital, partner with local actors, and drive widespread adaptive reuse across Dublin.

5. Local Climate Bonds
6. Property-linked Finance
7. Social Outcomes Partnerships

[81] In systems innovation, the *Three Horizons* framework is used to explore how to create a desired future, see: Sharpe, B. (2013). *Three Horizons: The Patterning of Hope.* Triarchy Press.

4.1 Addressing Immediate Needs (2026–2027)

These recommendations aim to resolve two immediate challenges, while building the enabling conditions for future change in how adaptive reuse is funded: a lack of problem ownership and delivery, and disjointed public funding mechanisms.

Recommendation 1:
Centre for Excellence for Prosperity, Housing and Resilience

The Centre for Excellence for Prosperity, Housing, and Resilience (CEPHR) would entail setting up a multidisciplinary team with the remit to tackle the housing challenge in a systemic, low-carbon way, starting specifically with adaptive reuse.

There is significant need for a team with a clear mandate to address vacancy, dereliction, and climate goals, as responsibilities currently sit siloed across multiple departments.

In the first few years, the CEPHR could focus on adaptive reuse by providing:

- Coordinated delivery of adaptive reuse projects, starting with vacant buildings already owned by DCC;
- Technical assistance for individual owners and small-scale developers on planning and regulations, unlocking more private adaptive reuse projects;
- Coordination of external stakeholders, harnessing models of what works and sharing learnings; and
- The management of grants and other funding for adaptive reuse.

This proposal builds on the publicly lauded work, knowledge, and learnings of the DCC Adaptive Reuse Unit,[82] reinforces the first recommendation in the Vacant to Vibrant Building Alliance's October 2025 recommendations report – which calls for establishing adaptive reuse programme offices across five to six local authorities, including in Dublin[83] – and integrates the Phase 1 recommendations of FACE Dublin to invest in a cross-departmental governance and delivery function and increase planning process clarity for owners.[84]

How would this work?

The CEPHR would take forward four core functions that together address the delivery, technical, and relational gaps limiting progress on adaptive reuse in Dublin, as a starting point in the CEPHR's mission to meet Dublin's housing and climate goals.

This requires creating and funding the staff positions for a dedicated cross-disciplinary team of DCC staff. Stakeholders expressed the benefits of a city-wide coordinated approach, so a CEPHR would be stronger if it was made up of all four Dublin local authorities, but given the scope of this project the recommendation is focused on DCC's role.

The remit of the CEPHR would initially be:

1. **Delivery and data**:
   Expanding the work of the Adaptive Reuse Unit, which had completed feasibility studies and prepared to adaptively reuse buildings for housing, this CEPHR would deliver housing from DCC-owned vacant buildings, acquire buildings and deliver homes, and provide capability-building for staff and contractors.[85] The CEPHR would collect and track data, and share lessons learned in the form of case studies on completed projects to strengthen the practice of adaptive reuse over time.
2. **Technical assistance**:
   The CEPHR would provide collaborative technical assistance to owner-occupiers and small-to-medium developers seeking to convert vacant or underused buildings to housing. Technical assistance would include planning support, building control and regulatory guidance, and clarification of requirements for protected structures, plus advice on available EU, national, and local financing schemes. This function reflects approaches already in use within Irish local government, such as Waterford City and County Council's coordinated engagement with private owners through the Repair and Leasing Scheme, where council-led technical support has enabled privately owned vacant buildings to be brought back into residential use.[86] This approach has been recognised as an effective means of reducing vacancy and advancing urban regeneration.[87]
3. **Ecosystem coordination**:
   The CEPHR would convene and manage relationships with the many interested and active stakeholders working on adaptive reuse across Dublin. This could include actors from the other Dublin councils, national government, industry, finance, philanthropy, and membership associations. Where useful, the CEPHR would also build and nurture coalitions of delivery partners for adaptive reuse projects and programmes.
4. **Funding management and disbursement**:
   The CEPHR would set up and operate the Housing Activation Fund (Recommendation 2).

What's the impact?

The impact would be the delivery of housing and reduction of embodied carbon, initially through adaptive reuse, by solving some of the system wide challenges described in Section 2 of this report, including:

- **Problem ownership**:
  A visible team with a clear mandate is more likely to be able to drive change on vacancy, dereliction, and climate goals. Locating responsibility within a single unit brings together responsibilities that currently sit siloed across multiple departments and also creates a stable organisational home for adaptive reuse delivery. This clarity of problem ownership enables continuity and persistence over the long term, supports consistent decision-making, and provides a visible point of contact for DCC senior leadership, partners, and the public, while giving the work a clear strategic purpose across the organisation.
- **Systemic strategy**:
  With greater capacity, capability, and funding, DCC could move beyond project-by-project delivery to a coordinated area-based approach, unlocking greater benefits from redevelopment. Rather than focusing only on a few individual buildings or streets, shifting the delivery mode to coordinated bundles of projects would support two additional benefits:
  - Financial efficiencies like cross-subsidy, co-benefits, and infrastructural investments (e.g. upgrades to utilities, public transport) can be optimised.
  - Responsiveness to community needs by aligning regeneration with priorities identified through existing planning processes and community engagement channels.

[82] National Oversight and Audit Commission *Good Practice in Local Government Seminar 2025*. **www.noac.ie/good-practice-in-local-government-seminar-2025**

[83] Vacant to Vibrant Building Alliance, *Final Set of Recommendations*, October 2025, pp. 4-5. **www.igbc.ie/wp-content/uploads/2025/11/VVBA_Recommendations_website.pdf**

[84] CPI and TCI, *FACE Dublin Phase 1 Recommendation Report*, September 2025. **https://drive.google.com/file/d/1QxgZi6C73MXd4av3ihWt8IAcF6u05LRr/view**

[85] Identifying, acquiring, and renovating suitable buildings could add another €2.7 billion of acquisition costs to the total funding need for adaptive reuse, per the average pre-renovation values per m² derived from case studies in SCSI's *Real Cost of Renovation Report (2023)*. **https://scsi.ie/renovate**

[86] Waterford City and County Council, *Repair and Leasing Scheme*, 2024 **https://waterfordcouncil.ie/services/housing/repair-and-leasing-scheme**

[87] Local Government Information Unit, *Reviving urban living by reducing property vacancy and dereliction: Waterford City and County Council's award-winning initiative*, LGIU, 2023. **https://lgiu.org/blog-article/reviving-urban-living-by-reducing-property-vacancy-and-dereliction-waterford-city-and-county-councils-award-winning-initiative**

- **Delivery capacity**:
  DCC staff working within the CEPHR would develop the practical and necessary skills to deliver adaptive reuse and, with time, other low-carbon housing approaches in a consistent, scalable way. Sharing lessons from completed projects would also strengthen the practice of adaptive reuse by showing what is possible. Their work would help DCC advocate for, and demonstrate the opportunities of, adaptive reuse to the wider housing system, including national government. Partnerships with apprenticeship schemes and universities could bolster knowledge dissemination and advance the technical abilities of all staff.
- **Planning and regulatory hurdles**:
  Larger developers likely already have the in-house technical expertise or access to consultants to carry out adaptive reuse, but technical assistance could encourage individuals and smaller developers to undertake adaptive reuse projects which can be complicated and idiosyncratic. Technical assistance would improve certainty, save time, and increase the overall attractiveness of adaptive reuse for private owners.
- **Data collection**:
  A focus on data collection could begin to fill some of the information gaps identified in Phase 1,[88] and Section 2 of this report.
- **Ecosystem coordination**:
  The consistency of the unit and its role as ecosystem convenor would support stewardship of the essential relationships for successful, long-term, transformative change. By maintaining active engagement with other Dublin authorities, national departments, industry and community partners, the unit would support a more coherent and aligned approach to adaptive reuse across the city.

Suggested first steps for implementation:

1. **Share plans with other Dublin local authorities to develop a business case** *[optional depending on political will]*:
   In light of this report and the Vacant to Vibrant Building Alliance recommendations, there may be interest from the other Dublin local authorities to share the cost and benefits of a regional CEPHR.
2. **Create and negotiate a budget**:
   The intervention owner will need to negotiate a budget for staffing the CEPHR. The Vacant to Vibrant Building Alliance recommends a minimum of 20 staff per local authority office, starting with temporary roles on a 3–7 year fixed-term contract basis and covering roles across disciplines including architects, building and quantity surveyors, project management surveyors, engineers, technicians, planners, valuers, conservation and heritage officers, and administrative staff.[89] It is recommended that the CEPHR sits in a dedicated office that supports cross-departmental coordination, similar to the Active Travel Office.
3. **Confirm the mandate, scope, and reporting line**:
   DCC needs to align on the remit, required roles, and governance of the CEPHR. This includes identifying the key roles that provide planning, building control, architectural or engineering, conservation, and programme management expertise.
4. **Resourcing and assembly**: Once these roles are identified, determining which can be filled internally and which require new recruitment will be key to establishing the minimum capacity needed to start work on early portfolios and technical assistance.

[88] CPI and TCI, *FACE Dublin Phase 1 Recommendation Report*, September 2025, pp. 19, 21-23.
https://drive.google.com/file/d/1QxgZi6C73MXd4av3ihWt8IAcF6u05LRr/view

[89] Vacant to Vibrant Building Alliance, *Final Set of Recommendations*, October 2025, p. 5.
www.igbc.ie/wp-content/uploads/2025/11/VVBA_Recommendations_website.pdf

Recommendation 2:
Housing Activation Fund

How would this work?

DCC sets up a dedicated fund to flexibly complement existing grant schemes in a way that addresses their structural gaps and makes them more attuned to the specific context of Dublin, driving greater delivery of housing and reducing vacancy.

For example, it could top up existing schemes whose payouts sums are not aligned with relatively higher costs in Dublin compared to other local authorities. It should provide flexible grant funding across the full lifecycle of reuse projects, from early feasibility to completion. Thus, it would serve a catalytic function by amplifying the impact of existing national funding schemes and give DCC a degree of agency in addressing the problem of vacancy and dereliction through adaptive reuse in a joined-up way.

While an alternative approach could be to aggregate and streamline existing funding schemes for adaptive reuse into one pooled public fund, this would require significant change to numerous schemes managed by different national departments. When tested with workshop participants, a gap-filling function serves as the most feasible first step, supporting the development of a blended investment fund in the medium-term (see Recommendation 4).

The Housing Activation Fund could be funded by dedicated funding from the national government, which would require a concerted advocacy effort. Contributions from EU-level sources and philanthropic actors should also be considered, for example, Dublin-based foundations with a climate and social equity mandate could provide time-limited seed funding for fund setup, playing a catalytic role in establishing the credibility needed to crowd in larger sources. Management and distribution of the funding should be at the discretion of the CEPHR, following a standardised and audited process and in compliance with public procurement regulations and other applicable laws, with dedicated officers tracking strategic alignment, impact, and responsiveness to community and place-based approaches.

What's the impact?

The impact is that more funding is deployed locally to deliver housing and reduce embodied carbon through adaptive reuse.

Vacancy, dereliction, housing, and climate mitigation are localised issues. In many cases, existing funding schemes provided by the national government do not adequately reflect these local requirements and by their nature, encourage 'project by project' applications, both of which in turn limit city-wide adaptive reuse activities. For example, access to the Living City Initiative tax incentive is restricted to nationally designated Special Regeneration Areas in central Dublin, excluding many streets with high vacancy beyond these boundaries and limiting DCC's ability to target needs where they are most acute.[90] This spatial constraint means that funding eligibility is determined by national zoning rather than local vacancy patterns, reinforcing the case for greater local control over how reuse funding is directed. To enable DCC to take a place-based, contextual, and long-term approach to buildings with adaptive reuse potential, they should have greater control over when, where, how and how easily these funds are used.

By creating a flexible supplementary fund, DCC could take a holistic, systemic and flexible approach to adaptive reuse that responds to Dublin's specific needs and conditions.

[90] Department of Housing, Local Government and Heritage, *Living City Initiative Guidance Booklet*, 2023, p. 4 and 21.
www.dublincity.ie/sites/default/files/2026-03/1-lci-information-booklet.pdf

Potential use cases include:

1. Funding for feasibility studies, especially for projects involving buildings under heritage protection.
2. Gap funding to top-up other funding streams and thereby unlock projects that might otherwise not be viable (e.g. for projects that exceed SHIP funding limits).
3. Complementary funding to allow for the realisation of economically mixed-use developments that are not currently supported by the existing funding landscape.
4. Providing repayable grants as bridge funding to private actors in order to mitigate liquidity constraints that arise from other grants only being paid out upon project completion (e.g. VPRG scheme).
5. Collaborating with other local authorities on projects to share expertise, experiment, and work across larger geographical spaces.

As the Value Flow Diagram (page 38 and Annex 2 at page 54) and systems dynamics commentary illustrates, there are already at least six grant schemes under the remit of the national government with various prescriptions which DCC and private owners can access for adaptive reuse. Some of these are administered by DCC (e.g. VPRG, Built Heritage Investment Scheme), but DCC does not have a say on the eligibility criteria, funding amounts, or policy behind these grants. By endowing the CEPHR with a dedicated fund to complement these schemes, it could significantly scale the delivery of its own adaptive reuse activities and of projects by owner-occupiers and small developers.

Finally, with DCC responsible for grant funding for adaptive reuse in its area, it can start to shift the narrative from the Dublin of today, where vacancy, dereliction and housing are in crisis and the needs of the city are in tension with the funding designs of national government, to a city where these conditions are unthinkable and solvable.

Suggested first steps for implementation:

1. **Build a coalition**:
   Using the Climate Action Regional Offices to discuss with other local governments, especially the other Dublin councils and engaged local authorities like Limerick, about this idea, and build a coalition of committed partners.
2. **Engage with national government**:
   Start to engage with national government, especially the DHLGH, sharing the outputs of this project and the Vacant to Vibrant Building Alliance's work to illustrate that the current approach is not going to solve housing and embodied carbon problems.
3. **Quantify impact case**:
   Build on the learnings from DCC's Adaptive Reuse Unit to validate the above presented use cases and quantify the potential amplification effect of a Housing Activation Fund.
4. **Identify potential funding sources**:
   Explore national funding sources and/or existing national funding programmes in the Value Flow Diagram that might be more effective if instead diverted to the Housing Activation Fund. This could include repurposing funds raised in connection with vacancy and dereliction (e.g. vacant sites levy).

4.2 Growing Emerging Possibilities (2027–2030)

These recommendations aim to make progress on two medium-term challenges while enabling emerging financial practices to take hold, and laying the foundation for longer-term transformation: rules that limit financial innovation, and the quantity of flexible finance across project lifecycles.

They build on the delivery success of the CEPHR (Recommendation 1), learnings from the Housing Activation Fund (Recommendation 2), and coalition building amongst local authorities.

Recommendation 3:
Working with national government

While DCC can create the enabling conditions for some private owners to convert their buildings to housing in the near-term (via the CEPHR and Housing Activation Fund), changes to existing national financial rules and regulations, levers which sit with national government, are critical for driving city-wide regeneration.

Specifically, DCC should continue to collaborate with a coalition of supporting local authorities engaged in the previous recommendations, and work with national government to mobilise more finance for adaptive reuse by:

- Changing the capacity of local authorities to raise and borrow financial capital,[91] which would unlock new financial mechanisms for Irish local authorities in the long-term.
- Implementing national-level tax schemes to incentivise private owners to redevelop their properties and bring in additional public funds for adaptive reuse, as recommended by the Vacant to Vibrant Building Alliance:
  - introducing a time-bound capital gains tax exemption for owners who sell a vacant or derelict property;
  - providing 10-year tax relief from rental income on vacant properties converted to residential; and
  - replacing the Vacant Homes Tax with a Vacant Property Tax.[92]

Adjusting the borrowing limits for local authorities and implementing new tax schemes will require persistent engagement with national government and a concerted investment of human and financial resources from DCC and other local authorities. Partnership with other local authorities will be essential to meaningful shift the status quo.

[91] The Department of Housing, Local Government and Heritage defines an annual national borrowing limit for the local authorities sector which, in 2025, amounts to €118 million.

[92] Vacant to Vibrant Building Alliance, *Final Set of Recommendations*, October 2025, p. 6. **www.igbc.ie/wp-content/uploads/2025/11/VVBA_Recommendations_website.pdf**

Recommendation 4:
Blended investment fund

A blended investment fund would combine public, private, and philanthropic capital into a single vehicle dedicated to adaptive reuse, with tiered returns for different investors.

This would activate investment from beyond public sources to adaptive reuse. Managed by a professional fund manager, and with governance made up of various stakeholders (including DCC), the fund would provide flexible finance across the full life cycle of projects, from early feasibility to completion. It could support mixed use development, neighbourhood regeneration, aggregated portfolios of buildings (from one or many councils); and provide repayable grants as bridge funding, filling gaps from other funding schemes, and patient and possibly concessional investment capital.

DCC would act as a lead convenor and contribute a small amount of anchor capital to the fund to demonstrate leadership and commitment. Other public bodies could co-invest or align grant lines to coordinate the pipeline. Private and philanthropic investors could provide co-investment or matched funding, accepting various return rates (at-market and sub-market) and modifications in exchange for social and environmental impact.

Because it would take time to design, structure, and capitalise such a blended investment vehicle, we recommend that DCC start with the Housing Activation Fund (Recommendation 2) as a first step. This would allow DCC to develop capabilities and a track record for deploying capital in service of adaptive reuse. Those experiences will greatly facilitate the development of a blended investment fund.

In so doing, DCC will be able to build on other innovative funding initiatives in DCC and in other local authorities that may be underway in the next few years. Specifically:

- The City Coordination Office's proposed special purpose vehicle to fund regeneration projects in Dublin's city centre, which plans to use a 'revolving fund' model to finance additional projects.[93]
- The Office of Public Works and the Limerick City and County Council's project to support deep energy renovation of historic buildings in Ireland, supported by the European Commission, which includes a proposal for establishing a local/regional sustainable investment fund for renovating historic buildings.[94]

[93] Liam Coates, *Irish Independent*, *Dublin City Council advertises jobs with new unit to rejuvenate city centre, with salaries starting at €79,000*, 19 November 2025. **www.independent.ie/regionals/dublin/dublin-news/dublin-city-council-advertises-jobs-with-new-unit-to-rejuvenate-city-centre-with-salaries-starting-at-79000/a1273416898.html**

[94] You can find more about this proposal here: **https://reform-support.ec.europa.eu/publications-0/deep-energy-renovation-historic-buildings-ireland_en**

4.3 Enabling Long-term Transformational Change (2030–2040)

These recommendations aim to increase the amount of investment available for adaptive reuse.

Recommendation 5:
Local Climate Bonds

Local climate bonds (LCBs) are a type of community municipal investment, enabling local authorities to raise capital to fund decarbonisation or green projects in their communities, such as solar panel installation, retrofitting community spaces, creating natural flood management, and low-carbon heating.

Such bonds allow individuals to invest tax-free with low minimum investments and favourable interest rates. Successful examples of local authorities issuing LCBs use a financial intermediary and crowdfunding operator to structure the bonds and facilitate their sale, leaving local authorities with little administrative effort and presenting LCBs as a mechanism to access relatively cheap capital.[95]

Notably, while notionally linked to specific projects, these LCBs can be structured as outcome-oriented green loans with the lending sum secured against the overall local authority income. Thus, the local authorities commit to use the raised capital to undertake investments that achieve pre-defined outcomes (e.g. electrifying their fleet) but the projects themselves do not need to be return-generating. Thus, LCBs could pose a viable pathway to raise capital for adaptive reuse.

At the same time, LCBs can strengthen ties between local authorities and communities. In light of recent findings that households in Ireland saved €8.2bn[96] in the first quarter of 2025, with total bank deposits among Irish households amounting to almost €160bn, LCBs would provide an opportunity for households to invest in local projects, mobilising a significant source of private capital circulating in Ireland's banking system and activating local residents to participate in climate action.[97]

However, national governments' borrowing limits for Irish local authorities effectively limit the potential and feasibility of such schemes at the present moment. The low absolute cap on debt issuance incentivises local authorities to prioritise tried and tested approaches of taking on loans over more innovative mechanisms. Also, local authorities have little incentive to build the internal capacity to test and experiment.

As a result, no such scheme has been tested in Ireland yet and there does not seem to be any specialised financial intermediaries that could facilitate the creation of such bonds in the Irish market. However, given the harmonised financial market regulations across the EU and that Ireland is a member of the Eurozone, the barriers to entry for providers from other countries should be low. Finally, academic research also cites bond issuance for local authorities as a promising financial mechanism for Ireland to explore.[98]

[95] There are good examples of local climate bonds being used in UK local authorities and how they are structured, here: **www.abundanceinvestment.com** and a summary of Nordic and Baltic countries who use Local Government Finance Agencies to support municipal climate bonds here: **www.climatebonds.net/files/documents/publications/Nordic-and-Baltic-Public-Sector-Green-Bonds.pdf**

[96] This €8.2bn figure is before adjusting for seasonality or inflation. For reference, the State allocated roughly €5bn to housing in 2024.

[97] Emer Walsh, *Irish Examiner*, *Ireland's households have €160bn in savings. Could it be used to solve the housing crisis?* 14 June 2025. **www.irishexaminer.com/business/economy/arid-41650988.html**

[98] Turley & McNena (2019). *Local government funding in Ireland: Contemporary issues and future challenges.* **www.researchgate.net/publication/338474336_Local_government_funding_in_Ireland_Contemporary_issues_and_future_challenges**

Recommendation 6:
Property-linked Finance

Another innovative financial solution to crowd-in private capital for investments into adaptive reuse related works is property-linked finance (PLF).

PLF enables access to affordable and long-term funding for environmental improvements for buildings by linking the finance to the property, rather than the owner. This means the payment obligation can transfer to the new owner when it is sold. Property owners would only pay for any measures they have undertaken up until they sell their property, or the measures have been paid off, while new buyers benefit from a renovated and more energy efficient, potentially more appealing property, in return for continuing to make regular payments towards the upgrades. The scheme works both for homeowners as well as owners of commercial properties.

The mechanism is inspired by the Property Assessed Clean Energy (PACE) scheme in the US, which leverages the tax system to collect repayment loans. While such on-tax financing schemes are rather novel in Europe and have not been applied in Ireland, their potential is widely acknowledged, and they have been tested extensively across different cities in the context of the EU-funded program EuroPACE. In an effort to scale the adoption, the Green Finance Institute recently released a roadmap for adoption in the UK[99] and partnered with the Climate Bonds Initiative to launch the Global Property Linked Finance Initiative.[100]

Recommendation 7:
Social Outcome Partnership

A social outcome partnership (SOP) is a contractual model where private and social finance investors provide upfront capital for a programme that delivers measurable public outcomes.

DCC would then repay the investors only when pre-agreed outcomes are achieved and independently verified. This reorients incentives, expands available resources, and allows DCC to buy delivery capacity instead of building it internally. A special purpose vehicle would be set up to raise private/social capital, manage funds, contract delivery, and report results, with DCC defining outcomes (e.g. "X vacant buildings residentially occupied for ≥12 months"), contracting the partnership, and making payments only when verified outcomes are achieved. DCC capacity will be needed to set up, manage and monitor an SOP, including the design of meaningful outcomes, which may require developing new and specialised capabilities. These partnerships could also be expanded to private sector providers like health insurers for which the outcomes would be commercially advantageous.

Despite the existence of an Irish example of this partnership type,[101] SOPs are a novel approach, and workshop participants noted that attracting investors might be difficult, as the social finance sector, which would be the most likely source of investment capital, is small and nascent in Ireland.

[99] Green Finance Institute, *Greenprint for Property Linked Finance in the UK*. **www.greenfinanceinstitute.com/wp-content/uploads/2024/11/A-Greenprint-for-Property-Linked-Finance-in-the-UK.pdf**

[100] You can read more about this initiative at **www.propertylinkedfinance.com**

[101] Solas Project SOP (DPER Pilot, 2019–2023): The Department of Public Expenditure and Reform piloted Ireland's first SOP ("Inspiring Change") in partnership with the Solas Project and social investors. Private investors pre-financed youth engagement programmes; the State paid only for verified school-retention outcomes.

5. Conclusion

DCC aims to create "A Resilient City, A Resource-Full City, A Creative City and A Social City" including transitioning to a circular economy, tackling its housing crisis, and reducing the plague of vacancy and dereliction.[102]

But it is currently limited by governance structures, funding, capacity, and tools – some of which DCC has limited influence over. The cheapest time to act is now, but the current system hinders DCC from delivering its climate action goals in the most cost efficient, community-oriented way.

DCC alone cannot raise sufficient capital to 'solve' the challenge and make the most of the opportunity of adaptive reuse. Trialing a systemic funding architecture design through FACE Dublin has started to show what pathways to transformation are possible.

However, this project has also shown that transformative progress on delivering adaptive reuse depends on enabling conditions beyond the funding instruments themselves. The challenge of adaptive reuse is not merely insufficient quantity and types of funding, but a lack of systemic coordination among local actors within Dublin and across levels of government. There is a clear gap between national decision-making and local delivery. As Phase 1 of FACE Dublin showed, DCC is constrained by internal fragmentation across strategies, governance structures, skills, data and learning systems. These constraints reinforce each other and make it difficult to embed circular construction approaches at scale.

Policymakers agree on the need for a new approach: Dublin City Council's Climate Action Plan acknowledges that "change as usual" is not working for the speed and scale of the climate challenge, that systems need to be redesigned, and that a challenge-led approach which promotes cross-sectoral collaboration and resource mobilisation is required.[103] The Irish Government's new housing strategy reiterates that a "systemic approach" to vacancy and dereliction is needed.[104]

The intensity of stakeholder engagement in FACE Dublin shows how much care and expertise exists in Dublin. If DCC can harness relational and financial opportunities, it can be an innovative leader in climate, housing, and urban transformation.

[102] Dublin City Council, *Climate Neutral Dublin 2030: Local Authority Climate Action Plan 2024–2029*, pp. 9-15. **www.dublincity.ie/sites/default/files/2024-06/final-cap-2024-2029.pdf**

[103] Ibid, pp. 6-8.

[104] Government of Ireland, *Delivering Homes, Building Communities 2025–2030*, p. 53. **https://assets.gov.ie/static/documents/91497c90/20251218_Delivering_HomesBuilding_Communities_18_Dec_Web_Version.pdf**

To move from project-by-project delivery to systemic transformation, this report proposes a portfolio of recommendations that DCC should adopt in the near, medium, and long-term:

Summary of recommendations and time frames

Near-term:
Addressing Immediate Needs (2026–2027)

The priority in the near term is to create clear problem ownership and progress adaptive reuse delivery; fill gaps in public funding; and build the foundations for future change. This will also require beginning to engage national government to allow recommendations 3-7.

1. Centre for Excellence for Prosperity, Housing, and Resilience
2. Housing Activation Fund

Medium-term:
Growing Emerging Possibilities (2027–2030)

Building on the demonstrations of delivery, supplementary funding, Vacant to Vibrant recommendations, and efforts from other cities to catalyse investment.

3. Working with national government to create financial opportunities
4. Blended investment fund (public and private capital)

Long-term:
Enabling Long-term Transformational Change (2030–2040)

Innovative financing mechanisms to crowd-in capital, partner with local actors, and drive widespread adaptive reuse across Dublin.

5. Local Climate Bonds
6. Property-linked Finance
7. Social Outcomes Partnerships

Annex 1
Acknowledgements

Phases 1 and 2 of FACE Dublin was made possible by conversations, interviews, and workshops with a wide array of public, private, academic, philanthropic, and community actors from the following organisations:

Local Government and Public Authorities

- Dublin City Council including
  - Executive Managers;
  - Housing Delivery;
  - Finance;
  - Climate Action;
  - Planning,
  - Property and Economic Development;
  - Community Engagement;
  - Building Control;
  - Quantity Surveying;
  - Dereliction; and
  - Legal Services
- South Dublin County Council
- Limerick City Council
- Waterford City Council

National Government and Agencies

- Department of Climate, Energy and the Environment
- Department of Public Expenditure and Reform
- Housing Agency

European Union

- Southern Regional Assembly

Finance, Philanthropy, and Property Development

- Abundance Investment
- Anabeya Capital
- BCP Capital
- Community Finance Ireland
- Community Foundation Ireland
- IPUT
- LAUDES Foundation
- Lifes2good Foundation
- Method Capital
- NetZeroCities Capital Hub
- Philanthropy Ireland
- Shaffrey Associates
- Social Finance Foundation
- Urban Land Institute

Civil Society

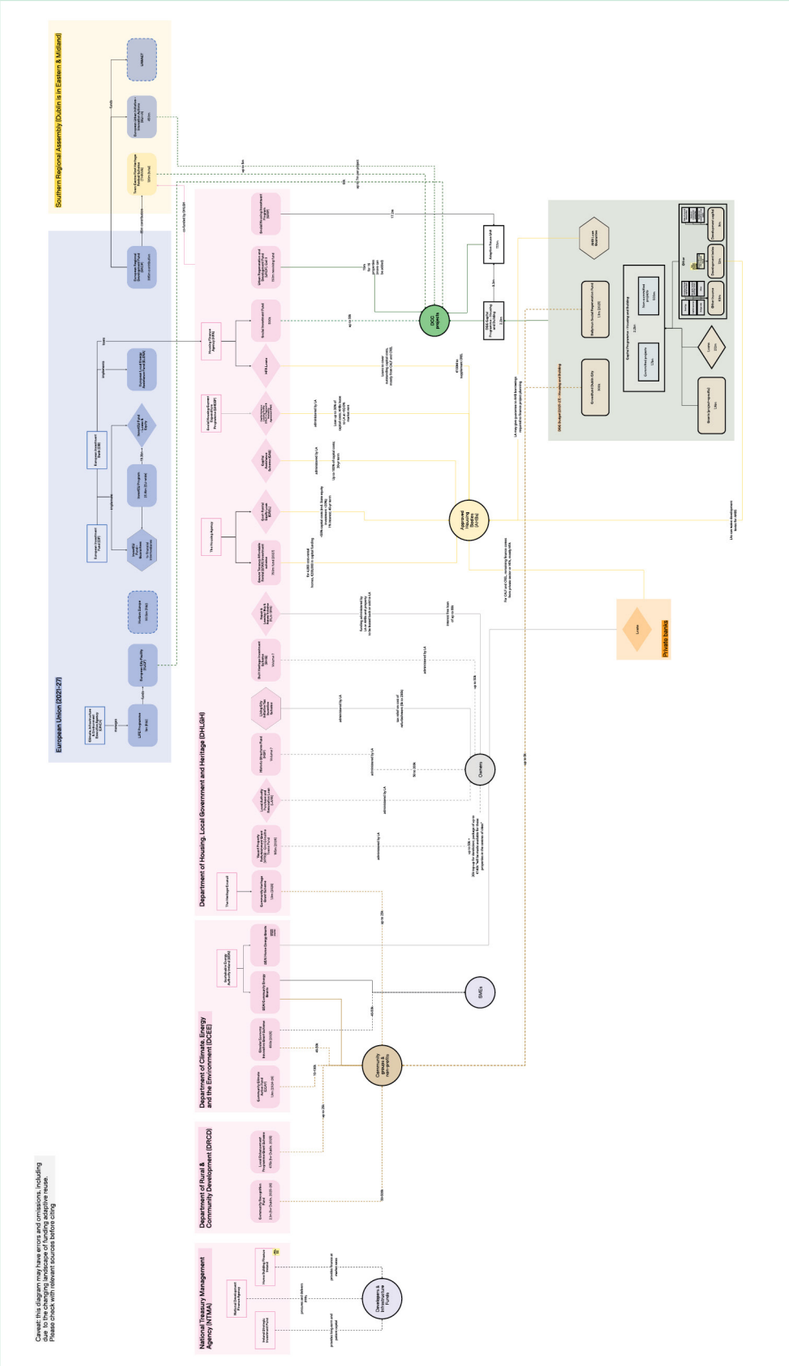
- Ballymun Rediscovery Centre
- Bellona Europe
- Climate KIC
- Dublin Civic Trust
- Dublin Town
- Dublin Chamber of Commerce
- Irish Green Building Council

Academia and Research

- Dublin City University
- Irish Centre for High End Computer
- Munster Technological University
- Progress Ireland
- TU Dublin
- University College Dublin
- University of Galway

Annex 2
Value Flow Diagram

Funding for adaptive reuse in Dublin.



This diagram can be viewed online at **www.dublincity.ie**

Annex 3
CPI/TCI Team Biographies

Gabrielle Beran

Gabrielle Beran is a Programme Director at the Centre for Public Impact. She holds an MSc (Distinction) from the London School of Economics, LLB/BA from Victoria University of Wellington, is a PRINCE2 Project Management Practitioner, and has a certificate in Feminist Facilitation Pedagogies from Cynara. She has worked globally in many different places and contexts: with governments, community groups, businesses, and volunteers. This includes co-leading a small pro-bono legal charity, working with the Commonwealth Secretariat on electoral management in Africa, the Caribbean and Pacific, running her own consultancy and managing a climate resilient infrastructure programme in Southeast Asia for the Australian Department of Foreign Affairs and Trade. At CPI she focuses on systemic climate action and the potential for systems innovation and inclusive social imagination practices to change community-government relationships and create resilient, sustainable, equitable futures.

Jane Urheim

Jane Urheim is a Programme Manager at the Centre for Public Impact. She has previously worked on policy research, program and strategy design, and advocacy efforts across environmental and climate NGOs and a U.S. state government. This has included: designing a habitat exchange programme for the Environmental Defense Fund, managing stakeholder consultations on a new USAID climate policy, and developing a strategy for a small philanthropy on systemic interventions for improving gender equality in the UK. She started her career supporting biotech start-ups on strategy and communications for raising capital. At CPI, she works with governments and other partners to accelerate climate action through systems innovation. Jane holds a Master of Public Administration from the London School of Economics and a BA in Public and International Affairs from Princeton University.

Johannes Tschiderer

Johannes Tschiderer is a Research & Investment Associate at the TransCap Initiative (TCI). He leads on the delivery of some of TCI's prototyping activities and contributes to original innovation work and methodological development. Notably, he has been involved in projects on the design and development of systemic investment programs for the transportation and agri-food systems in Switzerland. Prior to joining the TCI out of university, Johannes had led a student-run sustainability consultancy, which worked with impact-oriented start-ups and SMEs. He's also actively engaged in the design and facilitation of innovative education programs at the nexus of business and sustainability at the University of St. Gallen, Switzerland, where he also holds a position as lecturer. Johannes obtained a BA in Business Administration and an MA in Banking and Finance and Managing Climate Solutions, both from the University of St. Gallen, and he completed programs related to systems innovation at UCL's Institute for Innovation and Public Purpose, Climate-KIC and Collaboratio Helvetica.

Lidya Stamper

Lidya Stamper is a Senior Associate at the Centre for Public Impact. Her work spans Europe, Africa, and North America, where she partners with governments, philanthropies, and civil society to design more equitable, human-centred systems. She focuses on bridging gaps between decision-makers and communities often left on the margins. This has included working with the Centre for Human Rights and the African Union to advance the Maputo Protocol, Africa's leading women's rights framework, through research, advocacy, and policy design. She also worked with the South African Human Rights Commission to examine how displaced communities access sexual and reproductive health services and identify ways to strengthen implementation. This foundation shapes her work at CPI, where she helps governments test and learn new ways to make systems more responsive and accountable. Lidya holds an MSc in Social Research Methods from the London School of Economics and a dual BA in International Relations and Public Policy.

Josh Sorin

Josh Sorin is the Global Director for Climate Action at the Centre for Public Impact, where he leads CPI's climate portfolio across the US, Europe, India, Australia, and New Zealand. He and his team work with local governments and philanthropies to design and test innovative approaches that accelerate climate action in cities. With over 14 years of experience, Josh has partnered across sectors to build and scale regional, national, and global programs that deliver lasting social and environmental impact. Previously, he built and led CPI's Government Innovation practice in North America, collaborating with more than 200 local governments to strengthen state capacity and tackle complex public challenges. Before joining CPI, Josh was part of KPMG's Advisory practice, where he advised clients on financial risk management, strategy and operations, and change management. Josh also serves as an Urban Transportation Commissioner for the City of Austin, advising the city council, city manager, and transportation agencies on key mobility issues. His writing has been featured in Bloomberg CityLab, U.S. News & World Report, and other national outlets, and he has authored multiple reports on innovation, organisational transformation, culture building, and public value. He holds a degree in Finance from Indiana University.

Dominic Hofstetter

Dominic Hofstetter is the Executive Director of the TransCap Initiative (TCI). He initiated and incubated the TransCap Initiative when he was the Director of Capital and Investments at EIT Climate-KIC, Europe's largest climate innovation initiative, where he was responsible for building the organisation's nascent investment function. Before joining EIT Climate-KIC in 2015, Dominic had worked as an entrepreneur at the renewable energy start-up Electrochaea, as a private equity investor at Hudson Clean Energy Partners, and as a finance professional in the institutional asset management division of Credit Suisse. He holds an MBA from the University of Chicago Booth School of Business and an MSc from the Environmental Change Institute at the University of Oxford.