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Nicole Kajander · Jenna Karvonen · Henna Kyrö ·
Kerttu Parkkinen · Giovanna Usai
Design for Government course · Aalto University

Illustrations by Lille Santanen

BUILDING INVESTMENT

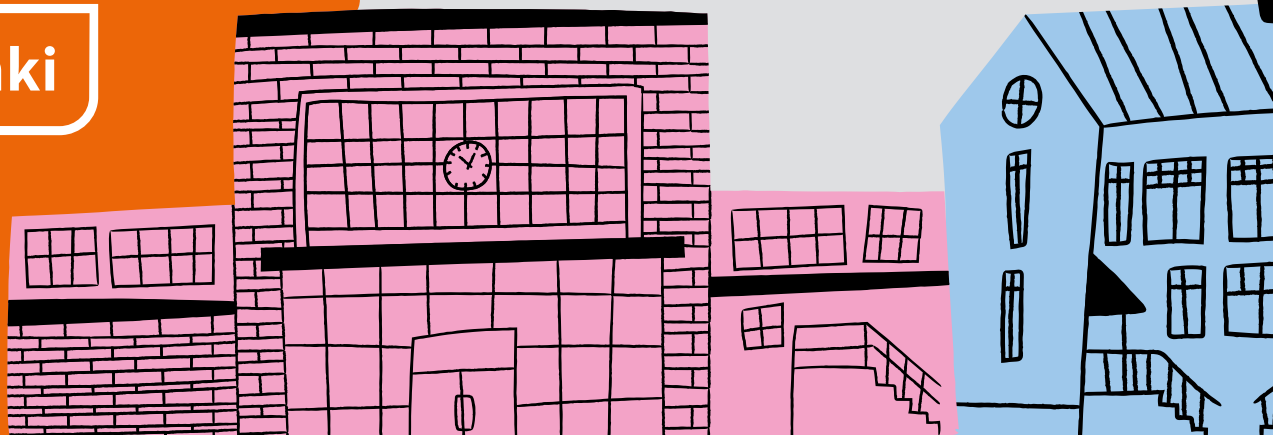
*Nicole Kajander, Jenna Karvonen,
Henna Kyrö, Kerttu Parkkinen, Giovanna Usai*

Design for Government 2026

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Aalto University
School of Arts, Design
and Architecture

Helsinki



Meet the team



Henna Kyrö

*Collaborative and
Industrial Design*

Giovanna Usai

*Collaborative and
Industrial Design*

Jenna Karvonen

*Creative Sustainability
BIZ*

Nicole Kajander

*Creative Sustainability
ARTS*

Kerttu Parkkinen

*Creative Sustainability
ARTS*

EXECUTIVE SUMMARY

Climate change is increasingly affecting everyday life in Helsinki's housing stock. Rising temperatures, more frequent heatwaves, heavy rainfall events, and aging building infrastructure create growing vulnerabilities, particularly for older residents and those who spend most of their time at home (Laakkonen, 2025). While climate adaptation is often discussed as a future necessity or additional cost, our research suggests that this framing limits action. Housing companies frequently face competing priorities, financial constraints, and fragmented responsibilities, resulting in delayed decision-making and reactive responses to emerging challenges (HC1, HC2, HC3, HC4, HC5, HC6, 2026; PM1, PM2, PM3, 2026; RC, 2026).

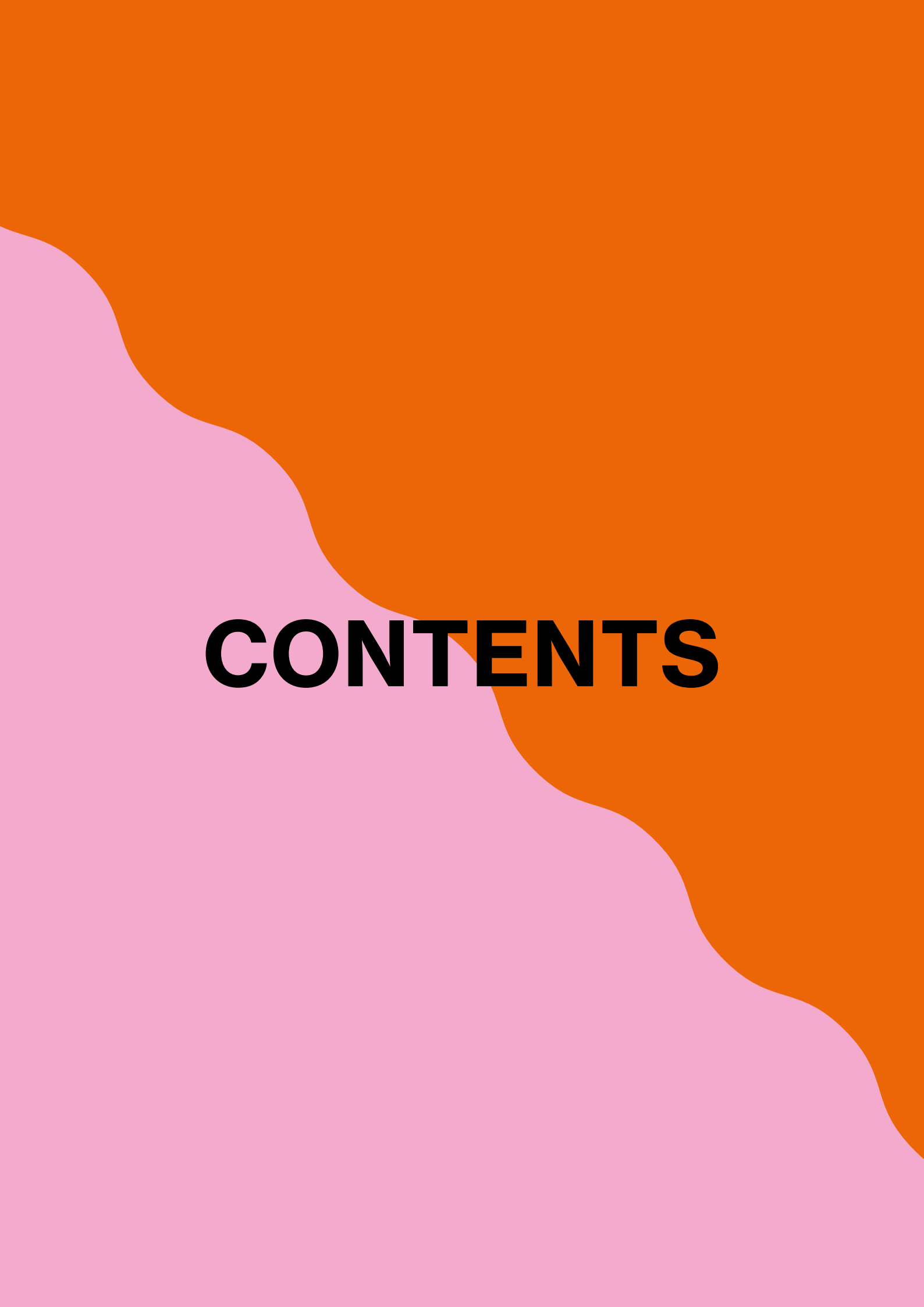
This project proposes a shift in perspective: from **climate adaptation as a cost to climate adaptation as an investment**. Through interviews with housing companies, property managers, public-sector experts, and built-environment professionals, we identified an opportunity to position climate adaptation measures as investments that generate value for residents, buildings, housing companies, and the city as a whole.

Our proposal envisions housing companies as essential actors within Helsinki's climate resilience ecosystem. Rather than treating individual buildings as isolated assets, we propose understanding the existing housing stock as a distributed system of urban resilience. By supporting climate investments in housing companies, Helsinki can simultaneously improve residents' quality of life, strengthen preparedness for future climate conditions, reduce long-term maintenance costs, and support broader city-level sustainability goals.

To begin moving toward this future, we propose three entry points. First, housing companies should be explicitly integrated into Helsinki's future city strategies and climate programmes as recognized partners in climate action. Second, recent reforms in housing finance regulation create an opportunity to encourage climate-oriented renovation investments through government-backed financing mechanisms. Third, existing property tax structures could be explored as potential instruments for incentivizing and supporting climate adaptation investments, particularly in vulnerable housing stock.

Together, these entry points create pathways for **transforming climate adaptation from reactive crisis management into proactive investment** in healthier, more resilient, and more future-ready living environments.





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REFRAMING

INTRODUCTION

Let us start with setting a typical scene. Here, you can see Alvar. It's July. The sun is out. Since Midsummer, he has been doing the same thing: spending and enjoying his days at the beach and park nearby, sometimes on a terrace with friends, his head tilted toward the sun. But you can also see Eila. Every summer, when the heat arrives, she makes the same journey. Her wobbly steps take her from the highest floor down to the cellar just to cool down and escape the afternoon heat. She's done it for four summers now.

The same summer.

Two completely different experiences.

One is celebrated, the other is endured. The gap is widening. Climate projections show hotter summers ahead. The people who can't escape their homes are about to face something far more serious than discomfort. This isn't just a comfort problem: it is a system problem. Buildings are not being renovated. Housing companies are fragmented across the city, each struggling alone with the same challenge. Nothing changes until it becomes urgent.

And by then? Sooner than later, Alvar will be complaining about the heat the same way Eila has been struggling for years.

We know what is coming, and we are not prepared.
We do not have to wait until it becomes a crisis.



Every summer, Helsinki residents experience climate change differently.

For some, warmer summers may mean spending more time outdoors, enjoying parks, beaches, and public spaces. For others, particularly older residents living in aging apartment buildings, increasing temperatures can create significant discomfort and health risks. During our research, we encountered stories of residents who regularly sought refuge in cooler basement spaces because their apartments became increasingly difficult to inhabit during summer heatwaves.

These experiences reveal a broader challenge. Climate adaptation is often understood through individual risks or technical building solutions, yet many of the factors that shape vulnerability are embedded within larger systems of housing governance, maintenance planning, financing, and public policy. Existing housing companies face growing pressure from multiple directions. Buildings are aging, renovation needs are increasing, energy costs remain a concern, and expectations related to environmental sustainability continue to expand. At the same time, climate change introduces new risks that existing housing stock was not originally designed to withstand.

Despite increasing awareness of climate-related risks, action frequently occurs only when problems become urgent. Housing companies often prioritize immediate maintenance needs over long-term preparedness measures. As a result, opportunities to integrate climate adaptation into renovation and investment decisions are frequently missed.

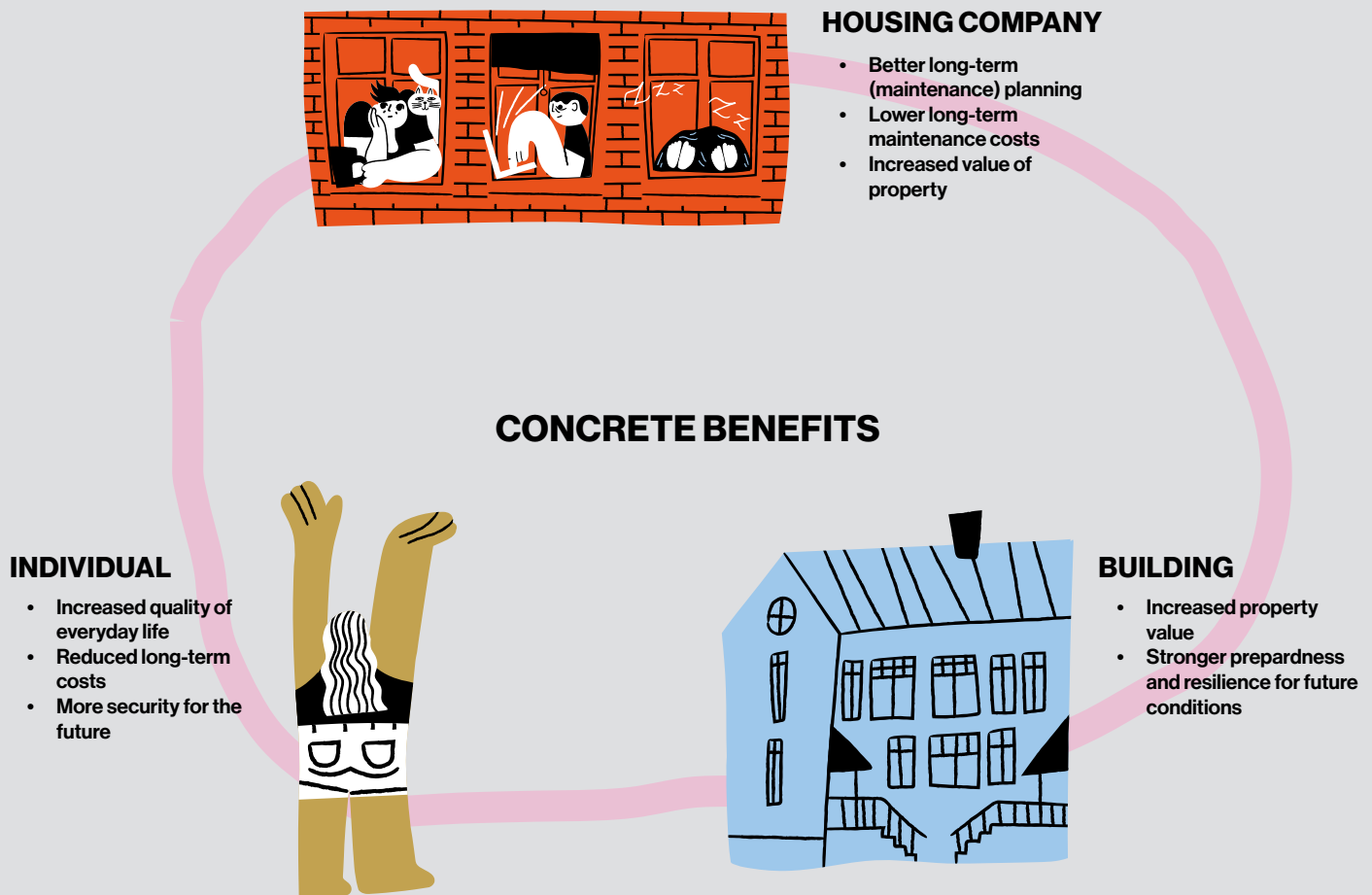
This project was conducted as part of the Design for Government course at Aalto University in collaboration with the City of Helsinki. The project explored vulnerability factors of existing building stock, how climate adaptation could be better supported within housing companies and how housing companies might contribute more actively to Helsinki's long-term resilience goals.

Rather than focusing solely on adaptation measures themselves, the project ultimately shifted toward understanding how climate adaptation could be reframed as climate investment. This perspective highlights **the multiple forms of value that adaptation measures can generate, including improved quality of life, stronger resilience, reduced long-term costs, and increased property value.** Through this reframing, climate adaptation becomes not only an environmental necessity but also an opportunity for strategic investment in the future of Helsinki's housing stock.



**Reactive crisis
management is not
the only option.**

**Climate adaptation
isn't a sacrifice, but
an investment.**



As the project progressed, our understanding of the challenge evolved.

Initially, the project focused on climate investment within existing housing companies. However, interviews repeatedly revealed a tension between long-term climate preparedness and immediate financial realities. While participants generally acknowledged the importance of adaptation measures, these measures were often viewed as additional costs competing with other urgent maintenance needs (HC1, HC2, HC3, HC4, HC5, HC6, 2026; RC, 2026).

This framing potentially would have created resistance. **Climate adaptation was frequently perceived as an obligation, risk management exercise, or future expense rather than a source of value** (HC1, HC2, HC3, HC4, HC5, HC6, 2026; PM1, 2026; RC, 2026).

Through analysis and synthesis, we identified an alternative framing that resonated more strongly across stakeholder groups: climate adaptation as climate investment.

This reframing shifts attention away from sacrifice and toward value creation. Climate adaptation measures can improve everyday quality of life, increase comfort during extreme weather events, reduce future maintenance costs, strengthen preparedness for uncertainty, and enhance property value. When integrated into planned renovation cycles, adaptation measures can often be implemented more efficiently and with greater long-term returns.

Importantly, the value generated by climate investment extends beyond individual residents. Different stakeholders benefit in different ways.

For individuals, climate investment can create healthier, safer, and more comfortable living environments. Measures that improve thermal comfort, building performance, and environmental quality contribute directly to everyday wellbeing while reducing vulnerability during extreme weather events (City of Helsinki, Carbon-neutral Helsinki Action Plan, 2026;

Hajian, H., et al., 2024; Helen, Committed to Helsinki's climate targets of carbon neutrality by 2030 and zero emissions by 2040, 2021; City of Helsinki, Helsinki City Strategy 2025–2029, 2025; HC1, HC2, HC3, HC4, HC5, HC6, 2026; PM1, 2026; Kiinteistöliitto, Energiategokkuus, n.d).

For housing companies, climate investment supports more strategic maintenance planning, reduces long-term costs, and helps protect the value of shared assets. Integrating adaptation measures into existing renovation cycles can improve financial efficiency while strengthening long-term resilience (Annala et al., 2024; City of Helsinki, Carbon-neutral Helsinki Action Plan 2026; Hajian, H., et al, 2024; Helen, Committed to Helsinki's climate targets of carbon neutrality by 2030 and zero emissions by 2040, 2021; City of Helsinki, Climate and Nature, Helsinki City Strategy 2025–2029, 2025; Helsinki Region Environmental Services, Adaption, n.d.; HC1, HC2, HC3, HC4, HC5, HC6, 2026; PM1, PM2, 2026; Kautto, N, 2021).

For buildings and building stock themselves, climate investment increases preparedness for future environmental conditions. Buildings become more capable of withstanding heatwaves, heavy rainfall, flooding, and other climate-related stresses while maintaining their functionality and value over time (Annala et al., 2024; City of Helsinki, Carbon-neutral Helsinki Action Plan, 2026; City of Helsinki, Helsinki City Strategy 2025–2029, 2025; City of Helsinki Urban Environment Division. Land Use and Planning Review 2025, 2025; Hajian, H., et al., 2024; Helen, Committed to Helsinki's climate targets of carbon neutrality by 2030 and zero emissions by 2040, 2021; Helsinki Region Environmental Services, Adaption, n.d.; HC1, HC2, HC3, HC4, HC5, HC6, 2026; RC, 2026; PM1, PM2, 2026; Kautto, N., 2021; Kiinteistöliitto, Energiategokkuus, n.d.).

This reframing became the foundation of our proposal. Rather than asking how housing companies can adapt to climate change, we began asking how climate adaptation can become a desirable investment that generates benefits across multiple levels of society. By positioning climate adaptation as climate investment, it becomes possible to align environmental objectives with economic incentives, governance priorities, and everyday lived experiences. This creates new opportunities for action and opens pathways toward a more resilient future.

VISION

Climate change is increasing the vulnerability of people, buildings, and cities. Heatwaves, extreme weather events, aging infrastructure, and growing maintenance demands place increasing pressure on existing housing stock (Laakkonen, T., 2025). Yet much of the conversation around climate adaptation remains focused on isolated measures, individual buildings, or emergency responses after problems have already emerged. Our vision is to transform Helsinki's housing stock from a collection of individual buildings into a distributed system of climate resilience.

In this future, housing companies are recognised as essential actors in achieving the city's climate and resilience goals. Climate adaptation is no longer viewed as a separate sustainability initiative or an additional financial burden. Instead, it becomes an integrated part of building investment, renovation planning, and urban development. By strengthening the resilience of individual buildings, Helsinki simultaneously strengthens the resilience of entire neighbourhoods and the city as a whole. Every renovation project becomes an opportunity to prepare for future climate conditions. Every climate investment contributes not only to environmental goals but also to healthier homes, stronger communities, reduced long-term costs, and greater security for residents. This vision positions housing companies as active partners in shaping Helsinki's future. Rather than being passive recipients of regulations or information, they become contributors to a city-wide network of preparedness, resilience, and long-term sustainability. Ultimately, our proposal seeks to **create a future where climate adaptation is understood not as a response to crisis, but as an investment in collective wellbeing.**

ANCHORING

Following the reframing of climate adaptation as climate investment, we sought to identify developments within Helsinki's built environment, policy landscape, and public discourse that could support this shift. Rather than proposing change in isolation, we examined where existing momentum already exists and how these developments could create favourable conditions for action. Through our analysis, we identified five key factors that anchor the proposal in current realities.

1. RISING ENERGY AND MAINTENANCE COSTS



Housing companies are operating in an environment of increasing financial pressure. Rising energy prices, maintenance costs, and operational expenses are forcing housing companies to think more strategically about long-term investments (City of Helsinki, Carbon-neutral Helsinki Action Plan; Helen, Committed to Helsinki's climate targets of carbon neutrality by 2030 and zero emissions by 2040, 2021; Frost, R., 2024; Directive (EU) 2024/1275 on the energy performance of buildings, 2024).

While these pressures create challenges, they also create opportunities. As buildings become more expensive to operate and maintain, preventive investments become increasingly relevant. Long-term planning is no longer only a sustainability concern; it is also an economic necessity.

This creates favourable conditions for discussing climate adaptation through the lens of investment. Measures that improve building performance, reduce future risks, and support long-term efficiency can be framed not only as environmental actions but also as financially responsible decisions.

2. HELSINKI'S BUILDING STOCK IS AGING, AND RENOVATIONS ARE NEEDED



A significant portion of Helsinki's residential building stock is approaching major renovation cycles (City of Helsinki, Carbon-neutral Helsinki Action Plan, 2025; Helen, Committed to Helsinki's climate targets of carbon neutrality by 2030 and zero emissions by 2040, 2021; Rakentamislaki 751/2023 [Building Act], Finlex, 2023; Annala et al., 2024; RC, 2026). Housing companies across the city are already making decisions regarding repairs, upgrades, and long-term maintenance planning (HC1, HC3, HC5, 2026; PM1, 2026).

Rather than viewing climate adaptation as an additional project, this creates an opportunity to integrate adaptation measures into investments that are already taking place. Renovation projects provide natural moments for improving resilience, increasing preparedness, and incorporating sustainability-related improvements.

By connecting climate adaptation to existing renovation needs, adaptation becomes easier to implement and justify. Instead of competing with necessary building investments, it becomes part of them.



3. PUBLIC DISCUSSION AROUND RESILIENCE AND PREPAREDNESS IS GROWING



Climate adaptation is becoming increasingly visible within public debate. Discussions surrounding resilience, preparedness, climate risks, and the future of cities are gaining attention both nationally and internationally (City of Helsinki, Helsinki City Strategy 2025–2029, 2025; City of Helsinki, Climate change: Helsinki tightens emission reduction target and invests in adaptation, 2025).

This growing awareness creates a broader societal context in which proactive investments in housing and living environments are easier to communicate and justify. Adaptation measures are no longer solely technical concerns; they are increasingly recognised as part of wider conversations about wellbeing, safety, and long-term sustainability.

As public understanding of climate risks grows, opportunities emerge for housing companies, municipalities, and other actors to engage in discussions about future preparedness and resilience.

4. PREPARATION OF HELSINKI'S CITY STRATEGY 2029–2033 AND FUTURE CLIMATE PROGRAMMES



A particularly significant opportunity emerged during the project itself. Helsinki is currently preparing its next city strategy and continuing to develop future climate-related programmes and objectives (City of Helsinki, Helsinki City Strategy 2025–2029, 2025; City of Helsinki, Ambitious Climate Objectives, 2026).

Strategy development creates a rare moment in which priorities, responsibilities, and partnerships can be reconsidered. It provides an opportunity to ask which actors are currently included in climate action efforts and which actors remain overlooked. Our research suggests that housing companies represent one such overlooked actor. Despite owning and managing a substantial share of Helsinki's built environment, they are not consistently recognised as central contributors to the city's climate adaptation and resilience goals.

The preparation of future city strategies, therefore, creates a timely opening for strengthening the role of housing companies within Helsinki's climate ecosystem and establishing stronger connections between local action and city-wide ambitions.

5. NEW HOUSING FINANCE REGULATION CREATES OPPORTUNITIES FOR CLIMATE INVESTMENT



Recent changes to Finland's housing finance regulation create a timely opportunity to reconsider how renovation and adaptation investments are funded within housing companies (City of Helsinki, Helsinki City Strategy 2025–2029, 2025; City of Helsinki, Ambitious Climate Objectives, 2026).

Throughout our research, financial constraints emerged as one of the most significant barriers to climate adaptation. Housing companies often recognise the value of adaptation measures, yet investment decisions are frequently delayed due to concerns about costs, affordability, and uncertainty regarding long-term returns.

The introduction of new housing finance regulations creates a policy window in which financing mechanisms can be reconsidered and aligned with broader societal goals. As the housing sector adapts to these regulatory changes, there is an opportunity to explore how climate resilience and sustainability objectives could be integrated into future financing models.

Rather than treating climate adaptation as a separate expense, financing structures could support adaptation measures as part of broader renovation and building investment strategies. This would allow housing companies to address maintenance needs while simultaneously improving resilience, energy performance, and long-term building value. For our proposal, this development serves as an important anchor because it demonstrates that financial systems surrounding housing are already changing. The question is therefore not whether change is possible, but how climate adaptation can be embedded within these emerging structures from the outset.

WHY THESE ANCHORS MATTER

Together, these four developments create a unique window of opportunity. Rising costs increase the need for long-term investment thinking. Aging buildings create opportunities for renovation-based interventions. Growing public discussion strengthens support for resilience-oriented action. Finally, the preparation of future city strategies creates an institutional moment where new actors and priorities can be integrated into Helsinki's vision for the future.

Rather than introducing an entirely new agenda, our proposal builds upon momentum that already exists. These conditions provide a foundation for repositioning climate adaptation as climate investment and for recognising housing companies as important contributors to Helsinki's long-term resilience.



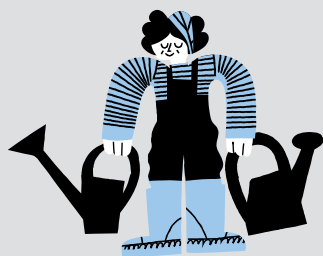
RESEARCHING

METHODS

The project combined qualitative research, secondary research, systems analysis, and design-led inquiry methods to explore climate adaptation within Helsinki's housing ecosystem.

INTERVIEWS

Semi-structured interviews formed the primary source of empirical data. The research included six housing company interviews, three property manager interviews, and more than thirteen expert interviews.



PROPERTY MANAGERS

3



HOUSING COMPANIES

6



EXPERTS

13+

Participants represented a diverse range of perspectives, including housing company board members, residents, property managers, city officials, climate adaptation specialists, built-environment experts, renovation professionals, and representatives from public organizations. The interviewees were given pseudonyms and will be referred to as such hereinafter (see Table 1: Primary interviewees).

Interviews focused on experiences related to housing company governance, maintenance planning, climate investment, decision-making processes, vulnerability factors, responsibilities, barriers to action, and future opportunities.

We worked closely with City of Helsinki partners and other associates, including HSY and Isännöintiliitto (Finnish Real Estate Management Federation), Kiinteistöliitto (The Finnish Real Estate Federation), HSY (Helsinki Region Environmental Services), Finnish Environment Institute, Ministry of the Environment, Uudenmaan liitto, and Helsinki City Museum, holding various interviews, meetings, roundtables, and reviews throughout the project.



Role/Context	Location	Pseudonym
Housing company	Herttoniemi, Helsinki	HC1
Housing company	Herttoniemi, Helsinki	HC2
Housing company	Kontula, Helsinki	HC3
Housing company	Vallila, Helsinki	HC4
Housing company	Hermanni, Helsinki	HC5
Housing company	Meilahti, Helsinki	HC6
Property manager	Helsinki	PM1
Property manager	Helsinki	PM2
Property manager	Helsinki	PM3
Renovation company	Uusimaa	RC
Insurance	Finland	-
Grants	Helsinki	-
HSY	Helsinki	-

Table 1: Primary interviewees.

SECONDARY RESEARCH

The project was supported by an extensive review of academic literature, public reports, policy documents, government strategies, legislation, and industry publications. Particular attention was given to Helsinki's climate objectives, housing policy developments, climate adaptation guidance, renovation practices, and financial mechanisms related to the built environment (Annala et al., 2024; City of Helsinki, Helsinki City Strategy, 2025; City of Helsinki, Carbon-neutral Helsinki Action Plan, 2026).

SYSTEMS ANALYSIS

Research findings were analysed through a systems perspective to understand how different actors, responsibilities, regulations, incentives, and decision-making processes interact. This approach helped identify structural barriers and opportunities beyond individual buildings or stakeholders.

DESIGN SYNTHESIS

Insights from interviews, observations, and secondary research were synthesized through collaborative analysis activities. This process focused on identifying recurring patterns, tensions, opportunities, and leverage points that could inform future action. The resulting proposal emphasizes systemic change rather than isolated interventions and seeks to align climate adaptation objectives with existing investment and renovation practices.

FINDINGS AND INSIGHTS

Through interviews, secondary research, and systems analysis, we found that climate adaptation in housing companies is not primarily limited by a lack of awareness or technical solutions. Instead, the challenge is deeply rooted in governance structures, fragmented responsibilities, communication barriers, and financial decision-making. **Across different stakeholder groups, participants consistently described difficulties in understanding who is responsible for climate adaptation, how action should be initiated, and what incentives exist for investing in long-term resilience.** Our analysis revealed two key insights that shaped the direction of the final proposal.

INSIGHT 1: THE RESPONSIBILITIES OF THE BUILT ENVIRONMENT ARE FRAGMENTED

Housing companies operate within a complex ecosystem of actors that includes residents, shareholders, housing company boards, property managers, municipalities, government agencies, utility providers, and private-sector service providers (Johansson, J., 2024; Laakkonen, T., 2025; PM1, PM2, PM3, 2026). While each actor influences the condition and future of the built environment, responsibilities are distributed across multiple organizations and decision-making structures (HC1, HC3, 2026).

As a result, climate adaptation often falls into a grey area where no single actor feels fully responsible for initiating action (Laakkonen, T., 2025). Information, expertise, and resources exist, but they are spread across different institutions and are not always accessible to housing companies when decisions need to be made (HC1, HC3, 2026; PM1, 2026).

"In the event of flood: What would residents do? We can't do anything... Even if something could be done, the city probably wouldn't allow it."
HC1, 2026

"Bureaucratic processes can be complex [triple window; who is responsible for what], city or the property manager for the outer layer, "no one" for the middle, and the owner for the inner."
HC1, 2026

Several interviewees expressed uncertainty regarding ownership of adaptation-related actions (HC1, HC2, HC3, HC6, 2026). Questions about responsibility for stormwater management, greenery, cooling measures, building upgrades, and preparedness frequently generated answers that pointed toward another actor rather than a clear decision-making pathway (Laakkonen, T., 2025; Kautto, N., 2021).

This fragmentation creates practical barriers for housing companies. Board members, many of whom serve voluntarily, are expected to make increasingly complex decisions regarding building maintenance, renovation planning, legislation, and future climate risks (HC3, 2026; PM1, 2026; RC, 2026). At the same time, they often lack the technical expertise, resources,

and institutional support required to navigate these challenges confidently.

A concrete example of fragmented responsibilities emerged during an interview with a representative from a housing company (HC3). The building contained triple-glazed windows that residents wished to renovate. Nevertheless, progress had stalled due to unclear ownership arrangements. Responsibility for the outer window pane belonged to the housing company, while the inner pane was the responsibility of individual apartment owners. Ownership of the middle pane, however, was unclear, and no actor could confidently identify who was responsible for its maintenance or replacement. As a result, the renovation could not move forward.

The “triple window” problem illustrates how responsibilities within the built environment are often distributed across multiple actors and systems. When ownership and decision-making authority are unclear, even relatively straightforward improvements can become difficult to implement, creating barriers to both maintenance and climate adaptation efforts. As climate-related risks continue to increase, fragmented governance structures risk delaying action until problems become unavoidable. Rather than supporting proactive investment, the current system often encourages reactive responses to immediate maintenance needs (HC1, HC3, 2026; PM1, PM2, 2026; RC, 2026; Laakkonen, T., 2025).

This insight suggests that improving climate resilience requires more than technological solutions. It requires better alignment between actors, clearer responsibilities, stronger communication channels, and mechanisms that support long-term decision-making.

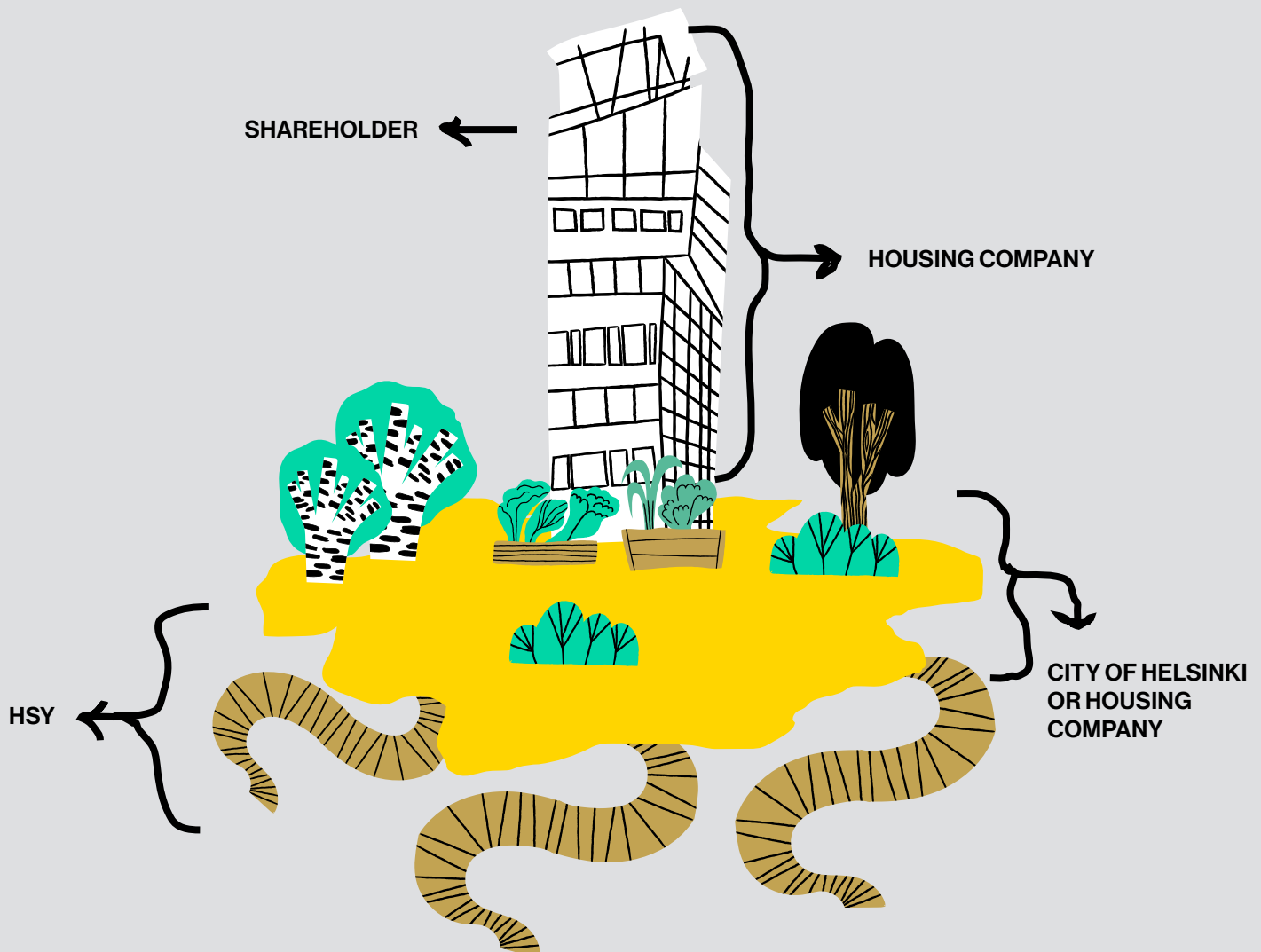


Figure 1: Illustration of responsibilities between actors.

INSIGHT 2: HOUSING COMPANIES DO NOT FEEL RECOGNIZED AS KEY STAKEHOLDERS IN THE CONTEXT OF CLIMATE INVESTMENT BY THE CITY OF HELSINKI

While housing companies own and manage a significant portion of Helsinki's residential building stock, they are rarely positioned as key actors by the city's current climate adaptation strategy, both in practice and policy (HC1, HC3, 2026).

At the policy level, this is highlighted by the fact that the 2025-2029 Helsinki City Strategy explicitly mentions housing companies only once, in relation to "neighbourhood cleanliness". Other sections relating to climate adaptation, stormwater management, urban greening, or housing policy lack any direct reference to the role and involvement of housing companies, even though those are the areas where their engagement would be the most relevant (City of Helsinki, Helsinki City Strategy, 2025).

Throughout the research, housing companies frequently described feeling disconnected from broader climate discussions. **Although many participants recognised the importance of climate adaptation and environmental sustainability, they did not see themselves as active contributors to city-wide climate goals** (HC1, HC2, HC3, HC4, HC5, HC6, 2026).

This disconnect was evident in both directions. Housing companies often felt that they lacked influence over decisions affecting their built environment, while experts described challenges in reaching housing companies and engaging them in climate-related initiatives (Roundtable discussion with experts and partners, 2026).

One housing company representative reflected this uncertainty by stating that even if improvements could be made, it felt unlikely that the city would support them (HC1, 2026). Another participant described a situation in which residents are expected to maintain and protect the value of their properties while having limited influence over larger structural decisions affecting those assets (HC3, 2026).

*"Communication is never enough. There are bottlenecks with reaching housing companies to be able to share information to them."
Expert from HSY*

*"We have some ways to reach housing companies and get them as customers [for our climate projects], but it is not enough. We are lacking contacts, which makes it harder to reach them."
Expert from HSY*

Experts similarly acknowledged challenges in communication and engagement. Several noted that existing channels are insufficient for reaching housing companies at scale, creating bottlenecks that limit the effectiveness of climate programmes and adaptation initiatives (Roundtable discussion with experts and partners 2026).

This finding revealed a significant missed opportunity. Housing companies already manage many of the spaces where climate adaptation will ultimately take place. They oversee renovation projects, maintenance planning, green infrastructure decisions, and investments affecting residents' everyday lives. Yet they remain largely absent from strategic climate governance discussions.

Recognising housing companies as climate actors would not only strengthen adaptation efforts but also **create opportunities for more collaborative forms of governance**. Rather

than viewing housing companies solely as recipients of information, support, or regulation, they could be positioned as active partners in shaping Helsinki's climate-resilient future. The goal is not merely to adapt buildings. The goal is to **create conditions where climate resilience becomes an integral characteristic of urban development.**

NARRATIVE FOR CHANGE

Today, climate adaptation within housing companies is often reactive (HC1, HC3, HC5, 2026; PM1, 2026; RC, 2026; Roundtable discussion with experts and partners, 2026). Maintenance decisions are frequently driven by urgency, available funding, or immediate technical problems. Adaptation measures compete with other renovation needs, and climate-related investments are often postponed until risks become visible or unavoidable.

At the same time, responsibilities are fragmented across multiple actors. Housing companies do not always know where to seek support, public organisations struggle to reach housing companies effectively, and opportunities for collaboration are often limited (HC1, HC3, HC6, 2026; PM1, 2026; RC, 2026). As a result, many adaptation opportunities remain unrealised despite growing awareness of climate-related risks.

Our proposal introduces a different pathway.

The transition begins by recognising housing companies as important actors within Helsinki's climate ecosystem. Once housing companies are explicitly included within city-level strategies and adaptation efforts, communication channels can be strengthened, and opportunities for collaboration can increase.

At the same time, financial barriers need to be addressed. Climate adaptation measures often require investments that housing companies may be reluctant or unable to make under current conditions. By leveraging existing financial instruments and exploring new incentive structures, climate adaptation can become more attractive, accessible, and financially feasible.

As adaptation becomes integrated into renovation planning and long-term maintenance strategies, **climate investment gradually shifts from being an exceptional activity to becoming part of normal housing company decision-making.** Over time, individual investments accumulate into larger systemic change. Buildings become more resilient to heatwaves, flooding, and environmental stress. Housing companies gain greater confidence in long-term planning (Annala et al., 2024; Johansson, J., 2024; Laakkonen, T., 2025). Residents benefit from healthier and more comfortable living environments. The city benefits from a stronger and more resilient built environment capable of supporting broader climate objectives. This pathway does not rely on a single intervention. Instead, it creates multiple opportunities for change that reinforce one another over time.

TAKING ACTION

Based on our research, interviews and round table discussions, we identified three entry points.

ENTRY POINT 1: INTEGRATING HOUSING COMPANIES INTO THE CITY STRATEGY

Housing companies manage a significant residential stock yet are disconnected from the City's strategies. They reflect feeling unseen, encountering barriers rather than support or encouragement when attempting improvements. This creates a fundamental gap: the actors with the greatest capacity to influence and drive climate action are excluded from municipal planning.

Integration needs three things. First, the City formally and explicitly recognizes and names housing companies as necessary co-creations in climate strategy with concrete commitments. This could potentially mean dedicated funding, streamlined permitting, and collaborative planning. Second, ensuring regular dialogue through structured channels where housing companies get streamlined information and are informed, as well as ensuring the dialogue also includes co-design solutions. Third, by targeting support for climate investment, it removes friction from renovation projects.

Amsterdam's "Our City of Tomorrow" and "Roadmap Amsterdam Climate Neutral 2050" demonstrate this approach, explicitly naming housing corporations as co-actors and backing commitments with dedicated financial support. This accelerated renovation across the city's housing stock. (Municipality of Amsterdam, 2020; Municipality of Amsterdam, 2023).

When housing companies are integrated, fragmentation becomes coordination, and isolation becomes agency. Individual housing companies become networks sharing knowledge, and reinforce commitment. The City moves from reactive crisis management to proactive crisis resilience. Residents get better, healthier buildings. Housing companies access financing that makes long-term investment viable. Climate targets become achievable because the workload and cost are distributed across multiple actors, where *you*, becomes *us*.

*"Helsinki city's climate unit doesn't really work with housing companies."
Specialist from City of Helsinki*

ENTRY POINT 2: ENCOURAGING CLIMATE INVESTMENT THROUGH GOVERNMENT BACKED LOANS

Finland's current economy and housing market is stalled. Consumer confidence remains depressed which is reflected by households and housing companies postponing major investments (Bank of Finland, 2025; Ministry of Finance, 2025). Yet, mandatory renovations cannot wait. Buildings deteriorate, operation costs remain high and increase due to inflation, making residents having to endure poor conditions.

The paradox of this problem is evident. Renovation is economically sensible long-term, but financially inaccessible to many. As we identified during our interviews, apartments are Finns' largest asset (HC6, 2026), which are at risk without maintenance and climate investment. **The barrier is not necessarily lack of knowledge or political will, but financing.**

Finland's Ministry of Finance introduced a new bill in May 2026 to boost the stagnated housing market through building investment. This bill gives longer loan payment plans from 30 to 40 years, the loan-to-value ratio is changed to include all from individuals to housing companies to 95%, and for the housing companies, interest period only is rising from one year up to two years. (Prime Minister's Office, Finland, 2026).

These new, government-backed loans bridge the gap by de-risking renovation and could extend from only new buildings to existing housing stock. They make necessary investment possible for those unable to access private financing while stimulating the housing market. Renovation projects typically pay for themselves through reduced operating and energy costs, making it into a long-term investment (HC2, 2026). Therefore, the Finnish government's initiative aims to cover the initial investment gap. In the long run, immediate renovation reduces building operating costs and energy consumption, stimulates employment, improves resident living conditions, and makes climate targets achievable by treating building stock as systemic infrastructure rather than individual property and housing company problems.

"The decline in consumer confidence has persisted for an exceptionally long period, prompting households to postpone purchases."
Debt Management Annual Review 2025, State Treasury

"The Finnish economy is moving out of a sluggish growth phase, but there is no strong growth anticipated in the immediate years ahead."
Press Release in December 2025, Bank of Finland

ENTRY POINT 3: UTILIZING PROPERTY TAX AS A FINANCIAL INSTRUMENT

Without strategic redirection, climate investment becomes unequally distributed. Those who can afford renovations make them, leaving those who cannot behind. Vulnerable residents, such as elderly households and low-income families, bear the cost of poor building conditions. **Property tax is already administratively established into the housing market system.** One approach could establish a dedicated climate fund to support renovations in buildings, serving vulnerable populations.

The Finnish government sets the legal framework and maximum tax rates, whereas the cities decide their local property taxes within the limits set by the government. Property owners and housing companies pay the property tax, and the tax revenue goes to the City's budget and is used for services and development (Valtiovarainministeriö; Verohallinto). Last year, the City of Helsinki's estimated budget was about €5.9 billion (Helsingin kaupungin talousarvio, 2025). 28% was used for urban infrastructure and development, and 20% for social health and rescue services. Due to the extreme weather conditions being dangerous for buildings and our wellbeing, and becoming more frequent, **rethinking the budget as more interconnected makes the current situation clearer.**

CITY OF HELSINKI'S 2025 ESTIMATED BUDGET. 5.9 BILLION €

- Urban infrastructure and development
28% (= 1.6bn)
- Social, health, and rescue services
20% (= 1.2bn)

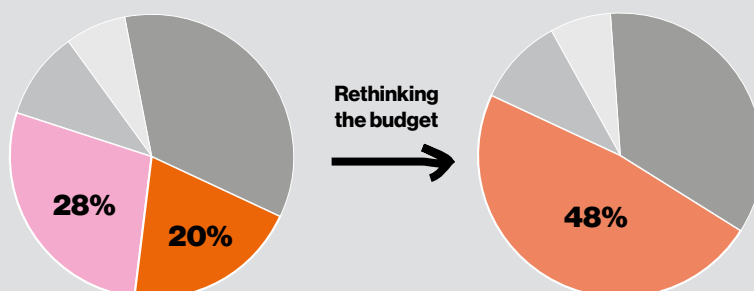


Figure 2: Budget rethinking.

Italy's Superbonus 110% demonstrated effectiveness, as the tax credit offered up to 110% deductions for energy-efficiency. Additionally, it triggered a sharp increase in renovation projects, particularly in apartment buildings (International Energy Agency, 2024).

Using property tax as a financial instrument transforms it from static revenue into a tool for systemic change. It directs resources toward the most vulnerable, and creates financial incentives for property owner investment. Additionally, it ensures equitable climate investment. Resilience would not be determined by individual or housing company wealth, but by collective resources. As the Finnish "Housing First" policy has identified, **everyone deserves a healthy home** (Pathways Housing First Institute; Y-Säätiö).

These three entry points: integration, investment, and incentive, are not separate initiatives. Together, they reinforce one another, and unlock a larger possibility:

In the age of increasing vulnerability, we want to **awaken passive housing stock** into a powerful urban force, transforming ordinary buildings into a distributed system of climate resilience.

By starting with Helsinki, we see the opportunity for the city to become **a bold forerunner in reimagining** how entire urban environments prepare, adapt, and thrive in the face of a changing future.

The stronger and more future-ready our buildings become, **the stronger our city becomes**. Every building prepared for heatwaves, flooding, and environmental stress becomes part of **a larger protective network**, strengthening the city's collective ability to withstand disruption and flourish through uncertainty.

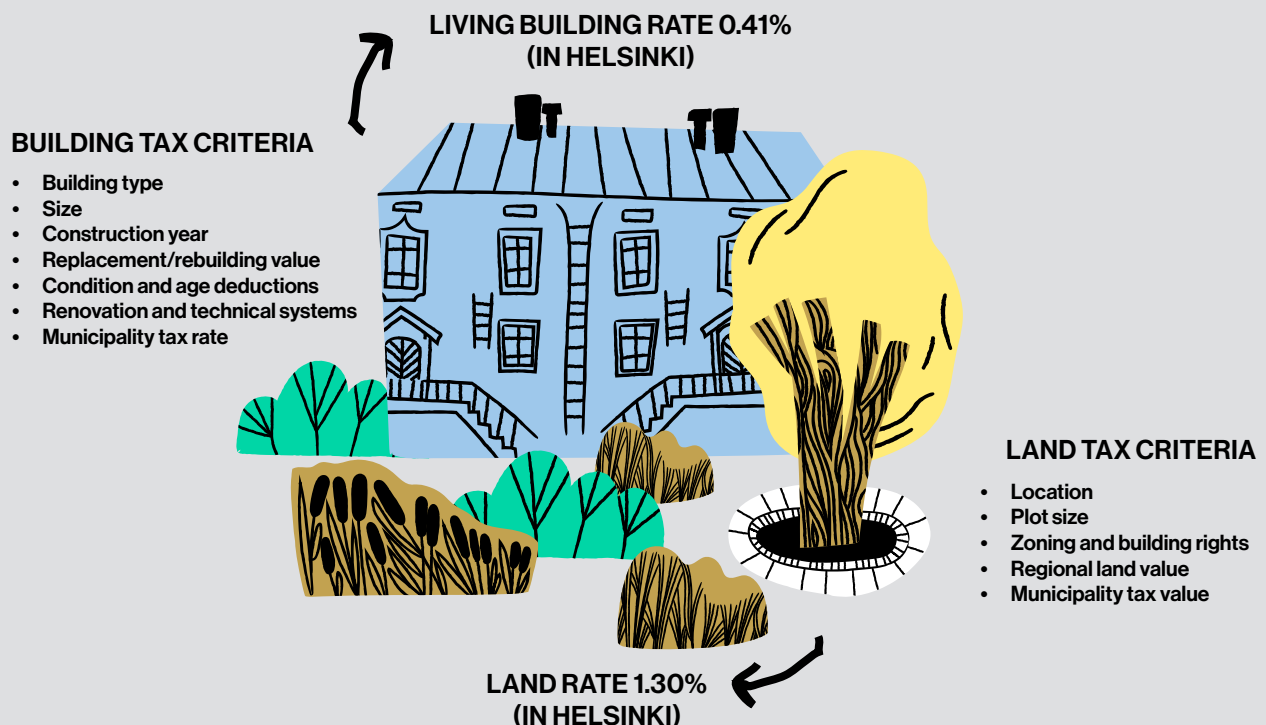


Figure 3: Illustration of how property tax works.

LEVERAGING

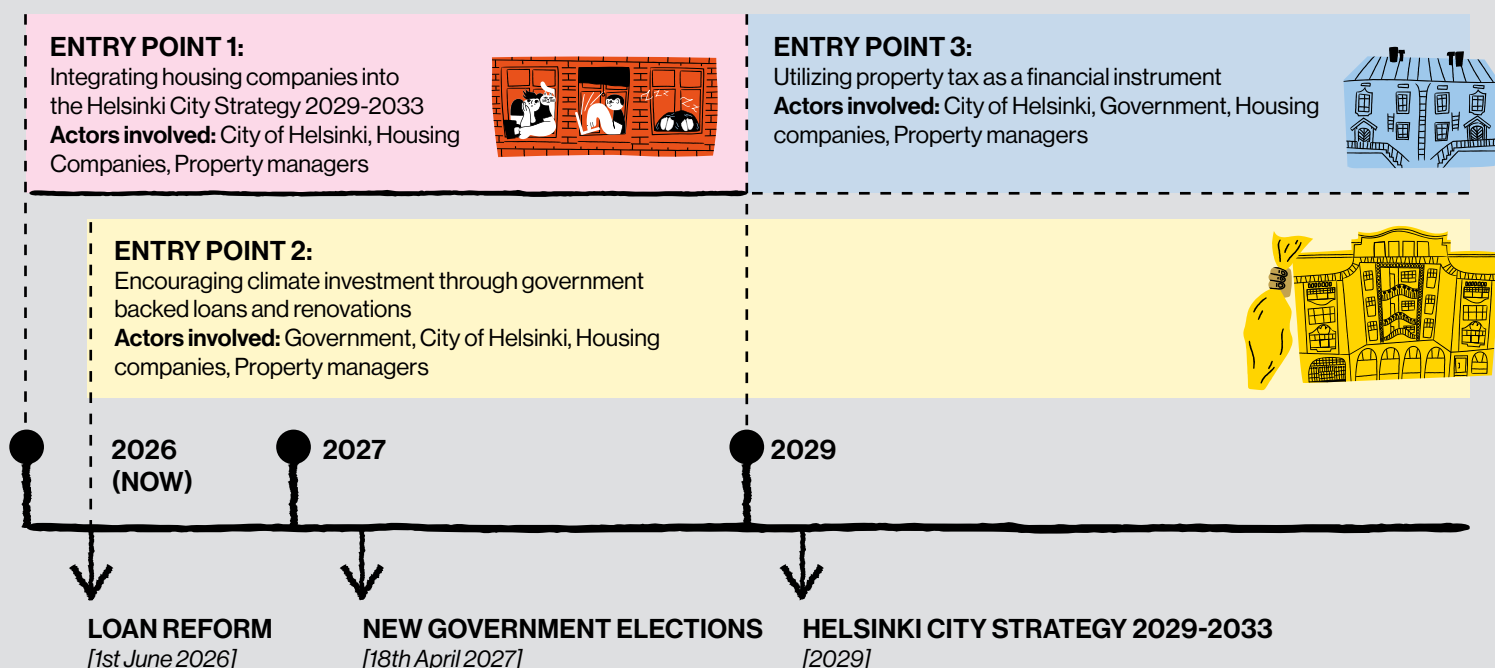


Figure 4: Timeline of our proposal.

REFLECTION

It is important to state that this project was conducted in twelve weeks, which is a significant constraint when examining a multilayered and complex system as climate investment. Within this timeframe, we focused our data collection on well functioning housing companies in established neighborhoods. This sampling has clear limitations as it captures the perspective of housing companies with resources and organizational stability. Therefore, it misses the experience of vulnerable housing companies and those struggling most with renovation costs and organizational capacity. If this project is to be continued, future research must intentionally center these voices, as they represent both the greatest need and the largest untapped opportunity for systemic change.

This project revealed a system far more intricate than our initial assumptions suggested. Climate investment in housing involves not isolated actors – government, city, federations, housing companies, individuals – but a tightly interdependent network where decisions at each level cascade through others. This complexity also manifests as fragmentation. Multiple actors are simultaneously collecting data, designing resources, and attempting solutions, resulting in duplication of effort and missed opportunities for coordination and collaboration. Streamlining these parallel efforts represents an immediate, achievable efficiency where all actors reap the fruits.

Another critical insight emerged around institutional dependency. Housing company outcomes depend heavily on individual leadership: the competence, motivation, and vision of property managers and board members. This underscores a systemic vulnerability. Relying on individual champions is unsustainable. Future structures must embed climate investment into institutional frameworks, incentives, and processes, and not depend on exceptional individuals to drive change.

Finally, we observed a significant gap between awareness and urgency. While climate change is widely acknowledged, the rapid speed and scale of adaptation required has not fully registered. People know the problem exists; they do not yet feel the immediacy that should drive action.

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This report used City of Helsinki's PowerPoint templates that included illustrations made by Lille Santanen.

APPENDIXES

APPENDIX 1:

Representative of a consent form directed to research participants.



HOUSING COMPANY INTERVIEW GUIDELINE:

Pre-introduction/brief:

"First of all, thank you again for taking part in this research. As a reminder, we are Master's students from Aalto University, working on the Designing for Government course. This year, our project focuses on vulnerability and climate adaptation in existing housing company buildings. Before we begin, we would like to remind you that the interview will last approximately one hour. We will also ask you to review and sign a consent form for internal purposes. The information is for our project only. I'll briefly explain what it covers (*explain it shortly: expiration of data, pictures, anonymity, etc.*)."

Interview:

Interviewee background

Remember to ask: *How are you doing today?*

1. Can you tell us a bit about yourself?
 - o What's your background?
 - o What do you like to do?
2. How long have you lived in this building?
 - o What year was this building built?
 - o How long have you been on the board of the housing company?
3. In your own words, what is your relationship to your housing company?
 - o What is your role?

Board Dynamics

4. What motivated you to join/be active on the board?
5. What is the general atmosphere during your housing company meetings in your experience?
6. What makes a good housing company board meeting?
7. What type of relationship does the housing company have with the housing manager (isännöitsijä)?
 - o How do they operate with your housing company board?

Renovations

8. What are the recent renovations done in the building and why?
9. If there have been no renovations recently, are there any plans for future renovation?

Participatory Culture

APPENDIX 2:

Representative of an interview guide used in housing company interviews.



HOUSING COMPANY INTERVIEW GUIDELINE:

Pre-introduction/brief:

"First of all, thank you again for taking part in this research. As a reminder, we are Master's students from Aalto University, working on the Designing for Government course. This year, our project focuses on vulnerability and climate adaptation in existing housing company buildings. Before we begin, we would like to remind you that the interview will last approximately one hour. We will also ask you to review and sign a consent form for internal purposes. The information is for our project only. I'll briefly explain what it covers (*explain it shortly: expiration of data, pictures, anonymity, etc.*)."

Interview:

Interviewee background

Remember to ask: *How are you doing today?*

1. Can you tell us a bit about yourself?
 - What's your background?
 - What do you like to do?
2. How long have you lived in this building?
 - What year was this building built?
 - How long have you been on the board of the housing company?
3. In your own words, what is your relationship to your housing company?
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Board Dynamics

4. What motivated you to join/be active on the board?
5. What is the general atmosphere during your housing company meetings in your experience?
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7. What type of relationship does the housing company have with the housing manager (isännöitsijä)?
 - How do they operate with your housing company board?

Renovations

8. What are the recent renovations done in the building and why?
9. If there have been no renovations recently, are there any plans for future renovation?

Participatory Culture

10. Some initiatives rely on individual residents to be motivated, and some are taken care of from the top down. To what extent do you feel that an issue in the building will be taken care of for you, versus relying on your own initiative or action?
11. Have there been any initiatives from residents to change something in your building? If yes, could you tell us more about it?

Climate Adaptation

12. In your meetings, can you remember a time when you've spoken about any weather-related issues (overheating, flooding, moisture, mold) within the building?
 - (If no, can you imagine a scenario in which [floods, overheating, mold] occurs?)
 - What did/would the process look like in dealing with this issue?
 - *Note: Who are the stakeholders involved (DOCUMENT WITH A MIND-MAP)*
13. Has the topic of climate change come up in the board meetings? In what situations?
 - What's your opinion on how the board deals with the topic of climate change?

Financial Equity

14. Have you heard of grants/funding opportunities to help with housing renovation? Could you tell us more about any grants that you might have heard of or applied to?
15. How is the financial situation in your housing company?

Are there any other things we should consider or know about related to climate adaptation from a housing company perspective?



Aalto University
School of Arts, Design
and Architecture

Helsinki

Nicole Kajander
kajander.nicole@gmail.com

Henna Kyrö
henna.kyro@gmail.com

Jenna Karvonen
jenna.karvonen@hotmail.com

Kerttu Parkkinen
kerttuparkki@gmail.com

Giovanna Usai
usaigiovanna01@gmail.com