



**Politecnico
di Torino**

Honors Thesis

Master of Science in Sustainable Architecture

Abstract

**Public incentives for the redevelopment of the real-estate heritage.
Focus on the application of the 110% Superbonus and the impact on the private
residential market**

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Looking at the Italian building heritage today, it seems clear that the most of buildings were constructed between the 1950s and 1970s and, often they are no longer able to meet the needs of Italian families.

The wide range of tax benefits in the building industry available today seems to be a valid solution to deals with this condition of age and obsolescence, economically helping Italian families to invest in the renovation and the redevelopment of their real estate.

The introduction of the 110% Superbonus at the beginning of 2020 has generated a significant wave of work on existing residential building, thus increasing awareness of the environmental sustainability, very relevant topic at the national and European level.

The new measures introduced over the last two years have had a strong impact on both the constructions and the private residential real estate markets, both of which have been blocked due to the serious global health situation.

The thesis work was developed in this context based on the combination of the introduction and the improvement of highly favorable fiscal measures, the state of conservation of the Italian real estate and the unstable development of the residential market.

The main objective that the thesis project aims to pursue concerns the investigation of the role and effects that public incentives and their application on the existing real estate requalification produce. On the one hand their impact on the real estate market is investigated in terms of acceptability, timing of sales and change in the market value of the property. On the other hand, their repercussions on the economy of Italian families, who may find themselves in the condition of having to make a purchase choice for their first house are examined.

The thesis has been organized into seven chapters, three of which investigate issues of the Italian real estate market, building interventions applicable to the existing heritage and the evolution of tax benefits from their origin to date. A survey was conducted to get closer to the opinions expressed by a sample of the Italian population on the topics discussed in the thesis. This survey has helped reasoning on the last three chapters dedicated to the investigation of real case studies, which are able to offer concrete quantitative values. The first one deals with a detailed description of a renovation and energy efficiency applied on a residential complex in the city of Turin, using the 110% Superbonus, looking at effects it has generated. The following chapter investigates just one of these repercussions by evaluating the economic impact of the intervention on the development of the residential real estate market and considering the point of view of the owner of the property object of the intervention. Finally, the last chapter deals with the assessment of the overall economic investment of two first home purchase scenarios, through the comparison of two real case studies and investigating the influence that the opportunity to benefit from public incentives for restructuring produces.



Image 1: Official graphics of the 110% Superbonus. Source: Ministero dello sviluppo economico, <https://www.mise.gov.it/index.php/it/incentivi/energia/superbonus-110>, consulted on 13/09/2021.

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