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REGULATORY AND CLIMATE SCENARIO 2027: THE NEW PLAYING FIELD FOR REAL ESTATE DEVELOPMENT AND CONSTRUCTION IN SPAIN

Vision 2027: What lies ahead for a residential developer/builder in Spain?

By 2027, although you will not be legally required to purchase carbon credits as a general rule, the regulator —and the market— will already have you backed into a corner. This is not about goodwill or voluntary action: carbon footprinting, low-emission design and sustainability transparency become part of the standard.

What does this mean in broad terms?

- New buildings must declare their life-cycle carbon footprint: the "climate ID card" is born.
- In 2027, the Government will publish a roadmap setting maximum CO_2 limits by building typology, mandatory from 2030 —which already conditions today's design and decision-making.
- Many construction companies will be required to calculate their own corporate carbon footprint, register it in the official registry and submit reduction plans.
- If you are a large company or listed —or even a medium-sized listed SME— you will have to produce full sustainability reporting (emissions, climate plan, alignment with the EU Taxonomy).
- Carbon pricing enters the equation through ETS2: it will not fall directly on you, but it will make inefficient buildings more expensive to operate.
- Carbon credits are not mandatory by law, but they may become an indirect requirement —public tenders, bank requirements or green funds.

In short: in 2027, the law does not force you to buy credits, but the regulatory and financial context strongly nudges you in that direction.

Regulatory framework with direct impact on the sector in 2027

1. Climate Change and Energy Transition Act 7/2021 + Royal Decree 214/2025: corporate carbon footprint

- Act 7/2021 sets the horizon of climate neutrality by 2050. Part of that path requires the Government to define which companies must publicly disclose their carbon impact and reduction plans.

- Royal Decree 214/2025 updates and strengthens the system: mandatory registration for certain companies, with the obligation to calculate their footprint (at least scopes 1 and 2), officially register it and develop a reduction plan.
- In practice: if your development company exceeds certain thresholds (employees, turnover, energy consumption), in 2027 you will be required to comply with all of the above.
- Important: this applies to the company itself –not the building– and will coexist with building-level carbon footprint requirements.
- In addition, some autonomous regions (Andalusia, the Canary Islands, etc.) already impose additional footprint obligations, meaning that depending on location, regulation may be even more stringent.

2. Technical Building Code (CTE) 2026 + EU EPBD Directive: building carbon footprint

- Spain is transposing the EPBD Directive, which requires "zero-emission buildings" from 2028 (public buildings) and 2030 (new buildings).
- The new Basic Document on Environmental Sustainability (DB-SA) requires, from 2026 onwards, calculation of the Global Warming Potential (GWP) over the entire life cycle of the building.
- Each new building must register its carbon footprint together with the energy performance certificate: the so-called "climate ID card".
- In 2027, the Government must publish the roadmap with CO_2 limits by typology; these limits become mandatory from 2030.
- In parallel, the EPBD establishes that from 2028, buildings over 1,000 m² must undergo a full LCA assessment –and from 2030 this requirement extends to all new buildings.

For you, as a residential developer, this means that all projects between 2027 and 2029 must be designed to be "carbon-fit": materials, processes, energy use and end of life. Everything counts.

3. CSRD (Corporate Sustainability Reporting Directive): mandatory reporting for many developers

- The CSRD significantly expands the number of companies required to report on sustainability: large companies from 2025, listed SMEs from 2027.
- If your company falls within scope, you will have to report on:
    - GHG emissions (scopes 1, 2 and part of scope 3: materials, building use, etc.),
    - A climate transition plan aligned with 2030/2050 targets,
    - Alignment with the EU Taxonomy (e.g. buildings with energy demand at least 10% below the NZEB standard),
    - Risks –climatic, regulatory, carbon cost, energy obsolescence, etc.

This is not a “nice-to-have”: it is a legal obligation. In 2027 you will be preparing the report for financial year 2026.

4. ETS2 for building energy: carbon costs passed on to users

- The ETS2 system will already be operating in 2027: suppliers of building fuels (gas, heating oil, etc.) will have to purchase emission allowances.
- Although developers have no direct obligation, poorly designed –inefficient– buildings will be penalised: higher energy costs, lower market appeal, risk of stranded assets.

And carbon credits? Obligation vs. voluntariness

What is a carbon credit?
One credit equals one tonne of CO_2 avoided or absorbed. It is used to “offset” residual emissions in voluntary or regulated markets. Spain has a national registry with sections for corporate footprint, absorption and compensation.

Mandatory status in 2027

- In 2027, there is no general obligation for developers to purchase carbon credits.
- However, in some cases it may become a contractual requirement:
    - Public tenders requiring partial compensation of environmental impact,
    - Green financing demanding “net-zero” or offset assets.

Ultimately, even if the law does not explicitly require it, the regulatory and financial environment pushes you to seriously consider the “C” in ESG: compensation.

What should be done in practice?

Voluntary, yes –and highly advisable.

- It can cover the share of emissions you cannot yet avoid (especially in materials).
- It improves positioning with investors, banks and public tendering authorities.
- It allows you to present yourself as a “net-zero construction” developer –a value proposition with growing weight.

What really changes for you in 2027

At company level

- If you exceed certain thresholds: obligation to calculate your annual corporate footprint, officially register it and publish a reduction plan.

- If within CSRD scope: prepare for full reporting (emissions, risks, climate plans, Taxonomy alignment).

At project / housing level

- Every new building: calculation of GWP / life-cycle carbon footprint from the design phase.
- Projects between 2027 and 2029 must already incorporate robust carbon data: materials, envelope, systems, efficiency, end of life.
- Review specifications and supplier contracts: require EPDs, prioritise low-footprint materials (timber, prefabrication, efficient solutions, etc.).
- Bear in mind that what you design today will determine whether you can meet the CO_2 limits that become mandatory from 2030.

At market / financing level

- Banks and funds no longer look only at price per square metre: they seek "green" buildings aligned with the EU Taxonomy.
- An inefficient building is no longer just expensive to build: it can become a liability –higher operating costs, risk of obsolescence, lower resale attractiveness.

Practical checklist to "get up to speed" NOW
(for a medium-sized developer in 2027)

1. Corporate footprint

- Implement a methodology to calculate annual emissions (scopes 1, 2 and main scope 3 categories: materials, transport, waste).
- If within scope: register in the official Registry and develop a reduction plan with clear medium-term targets.

2. Building footprint

- Adopt an LCA tool now (e.g. One Click LCA –or similar) to calculate GWP/WLC from the design phase.
- Review and amend specifications: require EPDs, prioritise sustainable materials (structural timber, prefabrication, low-footprint solutions), optimise construction processes.

3. Offset strategy (carbon credits) — voluntary, strategic

- Define a hierarchy: avoid → reduce → offset residual emissions with high-quality, verified credits, preferably from the national registry.

- Assess the opportunity to position yourself as a “net-zero construction” developer: gain points in tenders, access green financing or green bonds.

4. CSRD / EU Taxonomy readiness

- Set up internal data collection systems now: energy, water, waste, materials, emissions —by asset/project.
- Verify that your projects meet eligibility criteria: energy efficiency, low emissions, “do no significant harm”, etc.

Conclusion: 2027 is not the end of the road, but it is a turning point

If you operate in residential development and construction, 2027 will look nothing like 2022. This is not just another compliance box to tick —it is a structural transformation. The future is not about “if I buy credits, I comply”. It is about designing, building and operating with carbon (and cost) under control. Developers who understand this as an opportunity —to differentiate, align with investors, save in the long term and contribute to real sustainability— will gain ground.

As the industry likes to say: carbon is no longer just a number on paper; it is part of the real cost and value of your product. Those who get this will be the ones who survive and thrive.

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