

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: TEPAK STUDENT RESIDENCES (CYPRUS)

Type of approval: Individual financing or investment operation

Name of the final recipient: MINISTRY OF FINANCE - REPUBLIC OF CYPRUS

Country(-ies) of implementation: Cyprus

Short description of the financing or investment operation: The project concerns the financing of the construction of student residences as well as the construction and/or renovation of academic and research facilities for the Cyprus University of Technology.

It supports the implementation of the 2023-2030 Strategic Development of the Cyprus University of Technology. It will finance the modernisation and extension of the university's campus in Limassol and Paphos, addressing the current overcrowding of spaces and promoting better quality in teaching. It will increase the supply of affordable accommodation supporting the access to higher education for disadvantaged students. The Project investments are expected to translate into better learning outcomes, both in terms of skills development and educational attainment. The buildings to be constructed will be higher energy-performing contributing to the mitigation of climate change.

Public Statement

The project is in line with the InvestEU objective of social investments. The project concerns the construction of student residences and associated sports infrastructure as well as the construction and renovation of academic and research facilities and a photovoltaic park for the Cyprus University of Technology. Additionally, the project will finance complementary transversal investments such as digitalisation activities. It contributes to the European Education Area by 2025, the EIB's Innovation, Digital and Human Capital Public Policy Goal and is in line with the 'widening participation and spreading excellence' objective of the Horizon Europe.

The Project addresses the need for affordable student accommodation in the country, which has become an acute social concern in recent years. Furthermore, the supported investments aim at improving access to high-quality public higher education and promoting excellent research, creating positive externalities. Additionally, the Project has the potential to foster job creation and improve productivity and economic growth. Finally, the investments targeting climate change mitigation will contribute to the construction of a more sustainable future.

EIB also aims to provide non-financial support that will promote energy efficiency investments as the Promoter will carry out energy efficiency tests such as air tightness and thermal integrity.

The financing proposed offers features such as revisable rates, longer grace periods and a long tenor that improve the affordability of the project.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Very Good)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 5 - Impact of the financing or investment operation (Very Good)

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.11.2022
End of works	31.12.2029
Project investment cost	178.10 MEUR
Mandate eligible investment mobilized	131.33 MEUR
Amount of private financing	0.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	9.70% Contribution to climate change adaptation (transversal) / 71.20% Mitigation - Energy Efficiency (transversal) / 6.91% Mitigation - Renewable Energy (transversal)
Less developed regions	0.00 %
Transition regions	100.00 %
Employment during construction - temporary jobs	1,600 person years
Employment during operation - new permanent jobs	178 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

New equipment supplied	0.00 MEUR
New or rehabilitated education facilities	81,654.00 m2
Digitalisation– PROJECT based share of project investment cost	6.00 %
Repower EU - share of project investment cost	10.37 %

Outcomes**Expected at PCR**

Students enrolled	3,900.00 Beneficiaries
Digital transformation impact	1 - Fair

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.