

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: ICF CATALUNYA EE SOCIAL HOUSING

Type of approval: Individual financing or investment operation

Name of the Financial Intermediary: INSTITUT CATALA DE FINANCES

Type of the final recipients: PUBLIC SECTOR ENTITY/ PUBLIC SECTOR TYPE ENTITY

Country(-ies) of implementation: Spain

Short description of the financing or investment operation: The operation consists in financing the construction of up to 4.300 social and affordable housing for rent and with high energy efficient standards in the region of Catalonia (the "Project"). The Project will target eligible final recipients and schemes that will promote the provision of non-segregated and accessible rental social housing.

Public Statement

The Project addresses sub-optimal investment flows into highly energy efficient new buildings, as a result of non-internalized positive externalities from energy savings and GHG emission reductions, split incentives between tenants and landlords, as well as information asymmetries.

The Project is expected to increase the supply of social and affordable housing for rent, improving the social mix across the region of Catalonia and promoting greater social inclusion. The Project will contribute to sustainable urban development also with the provision of high-quality and energy efficient housing accommodation including climate mitigation and adaptation measures. It will reduce GHG emissions, will improve the living conditions of households with increase thermal comfort, and will reduce the energy bills, alleviating therefore energy poverty.

The underlying investments in energy efficiency in residential buildings will support the Bank's lending priority in the energy efficiency sector and 100% of the operation will contribute to the EIB's Climate Change Mitigation objective.

The operation supports EU energy efficiency objectives and is fully aligned with the EU Energy Performance of Building Directive (EPBD) and the Energy Efficiency Directive (EED).

The Project is in accordance with the provisions of the new Leipzig Charter for sustainable urban development, and the 2022 Nice Declaration on affordable, sustainable and resilient housing. The financing proposed offers features such as revisable rates and longer grace periods and tenors than available in the market at present. These features improve the affordability of the Project.

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

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

Pillar 5 - Impact of the financing or investment operation (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 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.01.2023
End of works	30.06.2026
Project investment cost	654.00 MEUR
Mandate eligible investment mobilized	479.00 MEUR
Amount of private financing	66.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	2,670.00 MWh/a
Climate Action indicator	100.00% Mitigation - Energy Efficiency (transversal)
Employment during construction - temporary jobs	6,855 person years
Employment during operation - new permanent jobs	100 FTE
Gender Tag	No Significant contribution to Gender Equality
Employment during project operation - women	0 FTE

Outputs**Expected at PCR**

Number of social or affordable housing units built or renovated	4,300.00 Units
Building surface	315,000.00 m2
Population benefited	10,148.00 Beneficiaries
Number of new residential buildings with high energy performance	4,300 Units
Number of housing units in new buildings with high energy performance	4,300 Units

Outcomes**Expected at PCR**

Number of households in new or refurbished social and affordable housing	4,300.00 Units
Number of housing units in new buildings with high energy performance	4,300 Units

(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.