

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP

Type of approval: Individual financing or investment operation

Name of the final recipient: TALAIA ESTIA SA

Country(-ies) of implementation: Greece

Short description of the financing or investment operation:

The project concerns the design, construction, financing and operation of student accommodation and other facilities for the University of Crete using the public-private partnership (PPP), design-build-finance-operate-maintain (DBFOM) procurement method.

The Project will be instrumental to supporting the expansion of the University of Crete's campuses. It is expected to deliver approximately 103,487 m² of additional student accommodation (including general services) and 6,187 m² of teaching (amphitheatre) areas.

Public Statement

The project falls under the social investments eligible area of the Annex II InvestEU Regulation. It addresses a sub-optimal situation with regard to investments in higher education and teaching infrastructure. It creates additional, much needed space in student residences, as well as for teaching activities at the University of Crete, being in line with the European Education Area and the European Research Area. Moreover, the University is located in the less developed & Just Transition Mechanism area of Crete, i.e. outside the main population and educational hubs of Athens and Thessaloniki. Therefore, the success of this project will contribute to better-balanced territorial development, counteracting excessive concentration, strengthening secondary growth poles and reducing inequalities between people and between places.

The Project will be delivered with the PPP procurement method in an effort to better manage construction and operation risks by transferring and sharing them with the private sector. A successful outcome with the assistance of the Bank, its co-lenders and their advisors will strengthen the capacity of the University of Crete to manage complex projects and financing methods diversifying their procurement and related funding options.

The participation of EIB in the Project from the initial steps of the PPP tender, has been seen as important by the University and the PPP Unit of the Greek Ministry of Economy and Finance, due to the technical and financial contribution it would offer. In terms of technical contribution, the Bank has reviewed the technical specifications and encouraged the Promoter to increase its ambition regarding the energy performance of the proposed facilities. Within the same context, design measures related to all other climate change and environmental sustainability objectives were presented. The InvestEU Advisory Hub is providing technical assistance, aiming at providing horizontal support and capacity building in the process of the University's internal preparation to manage the public private partnership (PPP) contract post award. This ability is crucial for maximizing the benefits of a PPP structure.

The participation of EIB assisted the Awarding Authority/Borrower/Sponsor and our Co-Lender to arrange a PPP Project and a PF financing on the basis of sound international principles and practices. This will also help procurement and execution of future PPP Projects in Greece. The financial benefit delivered by the Bank will be shared as per the tender documents between the Private and Public Sector counterparts and is assisting the economic and financial sustainability of the Project at a critical time (due to the inflationary conditions that emerged in the aftermath of the Covid-19 pandemic and the Ukraine/Middle East war conflicts).

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

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

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	01.01.2025
End of works	31.12.2027
Project investment cost	243.28 MEUR
Mandate eligible investment mobilized	220.75 MEUR
Mandate multiplier effect	21.12
Mandate leverage effect	9.57
Amount of private financing	143.28 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	2,697.43 MWh/a
Climate Action indicator	6.40% Contribution to climate change adaptation (transversal) / 78.89% Mitigation - Energy Efficiency (transversal)
Less developed regions	100.00 %
Employment during construction - temporary jobs	3,419 person years
Employment during operation - new permanent jobs	100 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Places created in educational facilities	0.00 Units
New equipment supplied	7.93 MEUR
New or rehabilitated education facilities	109,674.00 m2
Digitalisation– SECTOR based share of project investment cost	18.70 %
Repower EU - share of project investment cost	0.00 %

Outcomes**Expected at PCR**

Students enrolled	4,793.00 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.