



Conclusions

Long Term Care Development Infrastructure II (ES)

INVEU-ICR-0055-2023 – Social Investment and Skills Window (SISW)

Short description of the financing or investment operation and its objectives

Name of the final recipient	Vitalia Plus, SA
Country of implementation	Spain
Implementing partner	European Investment Bank (EIB)

The Project consists of the construction of 12 new long-term care centres, 3 rehabilitation hospitals and 4 assisted living facilities that will be complementing the publicly financed system by means of concessions, accreditation or public subsidies of the services provided. The Project will contribute to substantially increasing the access to, and availability of, long-term care services to meet the rapidly growing demand from an ageing population. The above investments will be aligned with the Energy Performance of Buildings (EPBD) Directive.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the EU guarantee on 14 September 2023 for the above-mentioned operation.

The Project is in line with the InvestEU objective of social investment. As a social investment, the Project contributes to the implementation of the European Pillar of Social Rights. This Project addresses the sub-optimal investment situation in the European health and care infrastructure due to market failures originating from the public goods nature of services provided by health and care facilities and the large health externalities they generate. The centres financed in this Project will be located in urban agglomerations, contributing to more equity of access to affordable long-term care mainly for the elderly, and creating workplaces during operation. The Project also helps to reduce privately borne costs of long-term elderly care by offering affordable long-term care solutions.

The Project responds to the demographic trends and requirements of Spain. The modern, digitalised and well-equipped long-term care premises will also help attract and retain care and medical professionals and increase their productivity.

EIB's involvement diversifies the Promoter's financing sources with customised terms lengthening its average debt maturity. It also provides a signalling effect on the quality of the Project, facilitating funding from commercial banks. The project would not have been carried out (to the same extent) by the EIB without the Invest EU support.