

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: REGENSBURG GREEN SOCIAL AND AFFORDABLE HOUSING

Type of approval: Individual financing or investment operation

Name of the final recipient: STADTBAU-GMBH REGENSBURG

Country(-ies) of implementation: Germany

Short description of the financing or investment operation:

The Project will support the municipal housing company of the City of Regensburg in the implementation of its multiannual investment programme. The related investments comprise the new construction and energy-efficient retrofitting of rented social and affordable housing.

Public Statement

The project is in line with the InvestEU objective of Social investments, including those supporting the implementation of the European Pillar of Social Rights, in particular through social infrastructure, and specifically through affordable social housing. The Project is expected to provide new and refurbished housing units for rent for low- and moderate-income households, therefore increasing the market flexibility to respond to the current social and affordable housing needs in the City of Regensburg. The proposed project will contribute to urban regeneration and transformation of neighbourhoods to make them more sustainable.

The Project contributes to the achievement of numerous UN Sustainable Development Goals and 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 implementation of the energy efficiency projects financed under this operation will contribute to the achievement of Germany's National Energy Climate Plan that sets ambitious targets of carbon emissions' abatement, and the implementation of the German Long Term Renovation Strategy. The operation is aligned with the EU Energy Performance of Building Directive (EPBD) and the Energy Efficiency Directive (EED).

The Project is eligible under the Bank's Urban Lending Review and supports the Bank's lending priority objectives on Energy Efficiency and the transversal objectives on Climate Action.

The project will increase the supply and quality of social and affordable housing for rent, thereby providing energy efficient housing options for low and medium income households. The Project fosters social inclusion as well as a more equitable access to housing. It will generate positive externalities through improved provision of housing facilities and attractiveness of the built environment. The Project is expected to contribute to the provision of high quality and energy efficient buildings, which will also lead to lower operating costs and energy bills for low and moderate-income households.

The loan from the Bank plays a crucial role in supporting Stadtbau-GmbH Regensburg's extensive housing investment program and establishing a stable long-term funding foundation. The Bank will provide an unsecured loan, which will be effectively subordinated to the Borrower's standard mortgage loans and will thus help the Borrower to optimize its asset encumbrance levels with a view towards mobilising traditional mortgage funding for its ambitious investment programme. It will also enable the Borrower to access funds over an extended period matching the project implementation period, while the repayment structure aligns with the long-term nature of these investments.

The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by 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 4 - Financial and technical contribution by the implementing partner (**Good**)

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

Pillar 7 - Complementary indicators ⁽²⁾

Key project indicators	Expected at PCR
Start of works	01.01.2023
End of works	31.12.2029
Project investment cost	175.00 MEUR
Mandate eligible investment mobilized	126.00 MEUR
Mandate multiplier effect	82.89
Mandate leverage effect	52.63
Amount of private financing	80.00 MEUR
Co-financing with national promotional banks	15.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	6,300.00 MWh/a
Climate Action indicator	7.50% Contribution to climate change adaptation (transversal) / 45.00% Mitigation - Energy Efficiency (transversal)
Employment during construction - temporary jobs	978 person years
Employment during operation - new permanent jobs	3 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs	Expected at PCR
Number of social or affordable housing units built or renovated	1,050.00 Units
Repower EU - share of project investment cost	45.00 %
Number of housing units with improved energy performance	800 Units

Outcomes	Expected at PCR
Number of households in new or refurbished social and affordable housing	1,050.00 Units
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.