

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: HESSE AFFORDABLE HOUSING

Type of approval: Individual financing or investment operation

Name of the final recipient: NASSAUISCHE HEIMSTATTE WOHNUNGS- UND ENTWICKLUNGSGESELLSCHAFT MBH

Country(-ies) of implementation: Germany

Short description of the financing or investment operation:

Investment loan to finance social and affordable housing (new constructions and retrofitting) in the German federal state of Hesse.

Public Statement

The Project is expected to increase the supply of new housing units and the refurbishment of existing ones for the benefit of low- and moderate-income households. It responds to the high demand for housing in Hesse and the need to increase housing supply for low- and middle- income households. The Project contributes to social inclusion and more cohesive communities. It improves households living conditions, the built environment and urban regeneration making neighbourhoods more sustainable. The Project is expected to provide high quality and energy efficient buildings, which will lead to lower energy bills for low and moderate-income households. At policy level, the Project supports the EU Treaty, numerous Public Policy Goals and EIB Mandate Objectives. The Project is in line with the InvestEU objective of 1 Social infrastructure and services 1.1 Affordable Social Housing (a) provision of non-segregated and accessible rental social housing, for example through construction or acquisition of housing units.

The Loan plays a crucial role in supporting the Borrower'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 to optimise its asset encumbrance levels with a view towards mobilising traditional mortgage funding for its ambitious investment programme. Also, it will enable NHW to access funds over an extended period matching the project implementation period and 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 (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (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	01.01.2024
End of works	31.12.2029
Project investment cost	962.28 MEUR
EIB eligible investment mobilized	962.28 MEUR
Mandate eligible investment mobilized	465.00 MEUR
Mandate multiplier effect	544.58
Mandate leverage effect	263.16
Amount of private financing	0.00 MEUR
Co-financing with national promotional banks	497.28 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	7,281.00 MWh/a
Climate Action indicator	24.00% Mitigation - Energy Efficiency (transversal)
Employment during construction - temporary jobs	3,115 person years
Employment during operation - new permanent jobs	0 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Number of social or affordable housing units built or renovated	6,551.00 Units
Building surface	115,740.00 m2
Number of residential buildings with improved energy performance	1,520 Units
Number of housing units in new buildings with high energy performance	288 Units

Outcomes**Expected at PCR**

Number of households in new or refurbished social and affordable housing	6,551.00 Units
Number of housing units in new buildings with high energy performance	288 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.