

## InvestEU Scoreboard <sup>(1)</sup>

### Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: HOWOGE AFFORDABLE HOUSING BERLIN I

Type of approval: Individual financing or investment operation

Name of the final recipient: HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH

Country(-ies) of implementation: Germany

Short description of the financing or investment operation:

Investment loan to finance the new construction of energy efficiency affordable housing for rent to low and moderate-income households in Berlin.

The Project is expected to support an important public objective through the substantial financing at a long tenor extended to the largest affordable housing provider in Berlin. It is expected that such Project will contribute to close a market gap in the provision of affordable housing availability in Berlin, the largest city in Germany, which will generate important externalities from an economic and social perspective.

### Public Statement

The Project is in line with the objective of Social Investments, as per Annex II of the InvestEU Regulation. It supports the implementation of the European Pillar of Social Rights.

The Project involves the new construction of energy efficiency affordable housing in Berlin. The Project is expected to increase the supply of new housing units in response to high demand for affordable housing in Berlin for the benefit of low- and moderate-income households. It contributes to improvements in the built environment and to 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 loan plays a crucial role in supporting the Borrower's extensive housing investment programme 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 mobilizing traditional mortgage funding for its ambitious investment programme. Also, it will enable Howoge to access long-term 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 (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 <sup>(2)</sup>****Key project indicators****Expected at PCR**

Start of works	01.01.2024
End of works	31.12.2029
Project investment cost	1,006.28 MEUR
EIB eligible investment mobilized	1,006.28 MEUR
Mandate eligible investment mobilized	970.90 MEUR
Mandate multiplier effect	511.00
Mandate leverage effect	263.16
Amount of private financing	370.90 MEUR
Percentage of EIB financing dedicated to SME/Mid-Caps	0.00 %
Co-financing with national promotional banks	100.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	1,272.00 MWh/a
Climate Action indicator	7.50% Contribution to climate change adaptation (transversal) / 84.07% Mitigation - Energy Efficiency (transversal)
Employment during construction - temporary jobs	3,917 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	3,205.00 Units
Building surface	218,934.00 m2
Number of social facilities built or renovated	2 Units
Repower EU - share of project investment cost	0.00 %
Number of residential buildings with improved energy performance	12 Units
Number of housing units with improved energy performance	2,905 Units
Number of housing units in new buildings with high energy performance	2,905 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.

**Outcomes**

**Expected at PCR**

Number of households in new or refurbished social and affordable housing	3,205.00 Units
Number of housing units in new buildings with high energy performance	2,905 Units