



**ELENA Project Factsheet**  
**Heka's Elena energy efficiency activities**  
**(HELENA)**

<b>Location of planned investments</b>	Helsinki, Finland
<b>Final Beneficiary</b>	Helsingin kaupungin asunnot Oy (Heka)
<b>Sector(s) of investment</b>	Residential Buildings
<b>Total Project Development Services (PDS) cost</b>	EUR 2 034 000
<b>ELENA co- financing</b>	EUR 1 830 600
<b>Project Development Services (PDS) financed by ELENA</b>	<p>The Project Development Services (PDS) financed by ELENA will provide support to implement the Investment Programme in 168 residential buildings owned and managed by Heka. Heka is a non-profit limited company that offers affordable housing to low-income families based on the operating principle that everyone is entitled to comfortable housing.</p> <p>The ELENA PIU will include:</p> <ul style="list-style-type: none"> <li>• As an internal staff, one project manager will be appointed, representing one FTE working for the total project length.</li> <li>• External subcontractors that will be engaged in the development of energy efficiency optimization studies, analysis and selection of the different optimising methodologies for each building cluster, dissemination and communication activities, legal and financial audit. The external subcontractors represent 7.4 FTE working during the total project length.</li> </ul> <p>The project development services will help to significantly improve the energy efficiency impacts of the renovation works carried out by Heka, and the energy efficiency measures will focus on the following areas: envelope insulation, windows, HVAC, lighting and PV's.</p>
<b>PDS Timeframe</b>	Q4 2020 to Q3 2022
<b>Investment programme description</b>	<p>The investment programme proposed by Heka aims to renovate 168 residential buildings, corresponding to about 4 200 apartments, with a total floor area of about 380 000 m<sup>2</sup>. The investment programme includes two components:</p> <ul style="list-style-type: none"> <li>• The majority of the buildings (148) targeted by the investment programme are included in the 10 years' building management plan approved by Heka's board. With the help of ELENA-funding, the organization will prove the financial profitability of more extensive investments in energy efficiency and renewable energy and find an optimal way to renovate the entire building stock,</li> </ul>

	<p>doubling the energy savings achieved. The standard level of energy efficiency improvement resulting from a standard renovation is about 20% but with the support of ELENA, the objective is to double the energy savings to approx. 40%.</p> <ul style="list-style-type: none"> <li>In addition, Heka wants to implement energy efficiency measures in 20 buildings, which were not included in Heka's long-term renovation plan, with the objective of testing alternative approaches to accelerate the implementation of energy efficiency measures in its building stock. With this approach, Heka will also develop a methodology to speed up EE and RES investments in buildings that are not yet included in the long-term renovation plan.</li> </ul> <p>Doubling the energy savings to approx. 40% will be achieved by a combination of building envelope renovation, heat recovery systems and the installation of building integrated PVs.</p> <p>Heka will incorporate the methodologies developed within this ELENA project in the renovation strategy of the remaining building stock, both for deep renovation or for EE projects.</p>
<p><b>Investment amount to be mobilized</b></p>	<p>EUR 70m</p>
<p><b>Description of the approach to implement the Investment Programme</b></p>	<p>The investment programme will be implemented in line with Heka's investment policy and building management plan approved by Heka's management board. The main steps of the building renovation process are:</p> <ol style="list-style-type: none"> <li>1. Building condition assessment will be implemented to identify the condition level of the building components and the renovation needs (a demolition decision may be made if the condition assessment shows that the building is in a very bad condition). The majority of the buildings will be renovated, but demolition decisions can be made;</li> <li>2. Based on the findings of the condition assessment, a project planning phase begins (external expertise is utilized through public procurement);</li> <li>3. Once the project plan is ready, it is submitted for Heka's management board approval;</li> <li>4. The technical design will be developed (not financed by ELENA);</li> <li>5. The renovation implementation will be procured (public procurement process);</li> <li>6. ARA approval (depending on the controlled price level of the renovation defined by ARA);</li> <li>7. Implementation of the renovation.</li> </ol> <p>Additionally, with the help of ELENA-funding:</p> <ol style="list-style-type: none"> <li>1. An extensive energy efficiency optimization study will be performed, aiming to achieve an energy efficiency goal of 40%;</li> <li>2. A research institution will develop a clustering analysis of the several energy efficiency optimization methodologies, allowing the project replication to the remaining buildings owned by Heka.</li> </ol>

<b>Expected results of investments planned</b>	The total estimated contributions are: <ul style="list-style-type: none"><li>• RE generation: 0.9 GWh/year</li><li>• Energy savings: 30.6 GWh year</li><li>• CO<sub>2</sub> reductions: 6 205 t CO<sub>2</sub>eq/year</li></ul>
<b>Leverage factor (Minimum 10)</b>	38
<b>Status</b>	Signed on 29/09/2020
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