



## ELENA Project Factsheet

### Access to Sustainability for Tenants through Energy-effective Retrofit (ASTER)

Location	Flanders, Belgium
Beneficiary	Vereniging van Vlaamse Huisvestingmaatschappijen (VVH)
CoM signatory	No
Sector	Renewable energy from PV installations in residential buildings.
Total PDS cost	EUR 1 028 080
ELENA contribution	EUR 925 272
Project Development Services (PDS) financed by ELENA	<p>ELENA will provide the support necessary to arrange PV installations in a portfolio of social housing. VVH plans to establish a special purpose company to act as a Project Implementation Unit (PIU). VVH and the SHMs will retain a majority shareholding in this PIU. As well as the establishment of the PIU, ELENA is requested for building audits, tender preparation for an ESCo (or equivalent body) and legal and financial advice.</p> <p>The PIU staff will include:</p> <ul style="list-style-type: none"> <li>• Project manager, responsible for the general administration of the PIU</li> <li>• Finance expert, responsible for back office / financial management of the programme</li> <li>• Senior expert, for overall expert supervision</li> <li>• Operations expert to support the project manager in particular for procurement and the administration of the PIU</li> </ul> <p>External experts are requested for:</p> <ul style="list-style-type: none"> <li>• Building audits to assess stock readiness for PV installations</li> <li>• Formulation of investment strategy and PIU business plan</li> <li>• Marketing implementation plan, for SHMs</li> <li>• Marketing implementation plan for tenants</li> <li>• Managing the investment programme and relationship with financiers/funders</li> <li>• Financial structuring</li> </ul>

	<ul style="list-style-type: none"> <li>• Legal/financial advisory establishing the PIU</li> <li>• Arrange procurement and secondment of staff to PIU</li> <li>• Preparation of tender, compliance, implementing procurement</li> <li>• Preparing contracts for leasing of PV equipment and installation to SHMs</li> </ul>
PDS Timeframe	December 2018 - November 2021
Investment programme description	<p>ELENA is requested to support the development of an investment programme for the integration of PV into social housing in Flanders as part of their aims to reduce energy costs for tenants.</p> <p>The programme aims to invest approximately EUR 42m over a period of three years. An estimated 12,000-15,000 properties will be targeted for PV installations, representing 8%-10% of the total residential stock owned and managed by SHMs.</p>
Investment to be mobilized	EUR 42m
Description of the approach to implement the Investment Programme	<p>The programme will be funded by third party financiers and the VMSW, which is the public agency responsible for financing social housing investment.</p> <p>VVH will carry out preliminary preparation activities and the PIU will finance, manage and coordinate the whole programme once it has been established.</p>
Expected results	Installation of nearly 40 MW of PV panes.
Leverage factor (Minimum 10)	45
Market replication potential	<p>This type of vehicle could be replicated in any other Member State with a consolidated social housing stock and with the appropriate public backing.</p> <p>Pressure under stability and growth pact commitments for member states has an impact on the long-term sustainability of public financing for these types of projects. Moving toward a market-oriented model will help to ensure that the social housing sector in Flanders can, in the long term, continue to improve their housing stock, reduce costs for tenants and make a meaningful contribution to the energy transition</p>
Status	Contract signed on 26.11.2018
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