



**ELENA Completed Project Factsheet**  
**ING REF ENERGY EFFICIENCY IN PRIVATE BUILDINGS**  
**(ING REF EEPB)**

<b>Location of planned investments</b>	The Netherlands
<b>Final Beneficiary</b>	ING Real Estate Finance (REF)
<b>Final Beneficiary's address</b>	Bijlmerdreef 24, 1102 CT Amsterdam ZO The Netherlands
<b>CoM signatory</b>	No
<b>Sector</b>	Energy efficiency in non-residential (commercial) buildings Energy efficiency in residential buildings Renewable energy integrated in buildings
<b>Total PDS costs</b>	EUR 1,943,244.46
<b>ELENA contribution</b>	EUR 1,748,920.01
<b>Project development services financed by ELENA</b>	The ELENA technical assistance supported the preparation of investments in privately owned residential and commercial buildings with the following tasks: <ul style="list-style-type: none"> <li>• Investor engagement and awareness</li> <li>• Energy audits and energy scans</li> <li>• Project development and finance</li> <li>• Project management.</li> </ul>
<b>Description of ELENA operation</b>	ING REF worked with its existing clients to identify suitable energy efficiency renovation projects across their real estate portfolios. ING REF provided dedicated Sustainability loans, as well as technical assistance in terms of energy scans and audits and investment plans. ING REF provided support along the customer journey, advocating for comprehensive energy interventions towards a fully decarbonised building portfolio.
<b>Timeframe</b>	January 2020 – December 2023
<b>Investment programme description</b>	The investment programme covers the retrofit of approx. 113,000 m <sup>2</sup> of private buildings comprising 305 residential and 40 commercial units across different regions in the Netherlands. Nearly 1,300 solar PV panels were also installed.
<b>Investment in implementation phase</b>	EUR 44,134,218.00
<b>Results expected to be achieved</b>	Energy Efficiency – Annual total energy saved 18.84 GWh Renewable energy – Annual total energy generated 0.4 GWh CO <sub>2</sub> reductions – Annual total reductions of 3,809 tCO <sub>2</sub>
<b>Leverage factor achieved</b>	25

<b>Lessons learnt</b>	<ul style="list-style-type: none"><li>• The ELENA process offered a valuable experience with setting up a strong and dedicated team for this scope of activities and integrating the relevant responsibilities and procedures in the organization.</li><li>• It is important to inform customers (investors) in a timely manner about the presence of ELENA obligations. For aggregation projects, it is the customers who ultimately make the investments and need to provide evidence.</li><li>• After the end of the ELENA support, the momentum remained and a notable increase in interest in sustainable finance was observed. The ELENA experience reinforced the Beneficiary's motivation to further develop sustainability products.</li></ul>
<b>Further information sources</b>	<a href="http://www.ing.com">www.ing.com</a>
<b>Contact person at ELENA Beneficiary</b>	Tim Broeders, <a href="mailto:tim.broeders@ing.com">tim.broeders@ing.com</a>