

Environmental and Social Data Sheet

Overview

Project Name:	Vesteda Affordable Housing
Project Number:	2018-0153
Country:	Netherlands
Project Description:	Financing of new high energy efficient rented affordable housing and comprehensive retrofitting of existing assets by Vesteda undertaken in the Randstad region of The Netherlands.
EIA required:	No.
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

The operation is expected to contribute to the delivery of 1,029 new built rented housing units and the retrofitting of 214 units.

The multi-scheme operation to be financed will be in line with local integrated urban development plans and housing strategies in the country's large urban agglomerations of Amsterdam, Rotterdam, and The Hague where investments are located.

Vesteda has long-standing experience in the rented residential sector, in particular in the affordable segment for moderate income households.

Relevant EU Directives including SEA (2001/42/EC), EIA (2014/52/EU amending 2011/92/EU), Habitats (92/43/EEC) and Birds (2009/147/EC) and Energy Performance of Buildings (2010/31/EU) have been transposed into national legislation. The new built housing to be financed has to achieve very high energy efficiency standards defined in the national legislation. As of 2020 planning applications for new residential construction have to meet the near zero energy building standard. Comprehensive retrofit investments will bring existing social and affordable housing up to energy performance level C. Where applicable, Energy Performance Certificates will be issued after completion.

The operation is not expected to have impacts on Natura 2000 areas since the sub-projects are going to be located in already built-up areas. None of the sub-projects required an environmental impact assessment (EIA) at this stage of planning. Spatial development plans for the areas in which new built sub-projects will be located have been/will be subject to a

¹ Only projects that meet the scope of the Pilot Exercise, as defined in the EIB draft Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: above 20,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.

Strategic Environmental Assessment (SEA). The buildings permission approval processes include environmental impact assessment procedures.

The affordable housing investments to be financed by the EIB under the operation will comply with high environmental standards and will significantly contribute to the improvement of the urban environment. Comprehensive retrofit investments will bring existing social and affordable housing up to energy performance level C. Therefore the project contributes to the EIB's Climate Action objectives. Moreover, the project will contribute to improving the quality of the urban environment by bringing back into use urban brownfield sites.

Any environmental effects such as disturbances during civil work constructions should be mitigated by appropriate measures.

Social Assessment

Important socio-economic benefits in terms of sustainable urban development are expected to result from implementing the investments.

The project will accelerate the needed supply of additional rented affordable housing in the country's large urban agglomerations, support urban regeneration and development, energy efficiency, and a more balance residential market in in large cities.

Public Consultation and Stakeholder Engagement

The preparation of local plans, which will provide the backdrop for new build housing investments, have been subject to SEA and, as such, includes involvement of the local community and relevant stakeholders.

Conclusions and Recommendations

The housing investments will be implemented by a very experienced promoter.

The promoter will be required to act according to the provisions of the relevant EU Directives, including SEA (2001/42/EC), EIA (2014/52/EU amending 2011/92/EU), Habitats (92/43/EEC) and Birds (2009/147/EC) Directives as transposed into national law. At this stage of planning, none of the project components, given their size and nature, requires an EIA, and none of the project components will be located inside or near a Natura 2000 area and there will be no impacts on any protected site.

The building schemes to be financed under the project have to comply with high environmental standards and will significantly contribute to the improvement of the urban environment. It is expected that the investments will result in a number of positive social externalities (e.g. help to accelerate the supply of affordable housing for lower to middle income households in urban agglomerations with very tense residential markets).

The investments take place in a very developed regulatory framework for residential buildings with a very experienced promoter. Any environmental effects such as disturbances during civil work constructions should be mitigated by appropriate measures.

Therefore, and subject to the conditions mentioned above, the operation is considered to be acceptable for Bank financing in environmental and social terms.