



European Investment Bank (EIB)

Luxembourg, 14/01/2022

## Environmental and Social Completion Sheet (ESCS)

### Overview

Project Name:	THFC Affordable Housing Finance
Project Number:	20130244
Country:	United Kingdom

The Project involved an EIB loan for up to GBP 500m to a special purpose entity established by The Housing Finance Corporation (THFC) for the purpose of onlending to final beneficiaries carrying out investments in the social housing and urban regeneration sector throughout the UK.

### Summary of Environmental and Social Assessment at Completion

**EIB notes the following key Environmental and Social outcomes at Project Completion.**

Positive net environmental and social benefits resulted from implementing the social housing investments. Given the high demand and a densely populated country, a substantial part of the housing investments included brownfield site redevelopment that contributed to an expansion of the UK's social housing stock.

Most of the schemes did not have significant measurable environmental impacts, however there were six schemes (Baltic Wharf, Mile End, Plymstock Quarry, Havelock, Berryfields and Cranbrook) that required an EIA. The related documentation was provided to and reviewed by EIB at appraisal.

#### Summary opinion of Environmental and Social aspects at completion:

The social housing schemes financed had to comply with high environmental standards and that significantly contributed to the improvement of the urban environment. The initial EU Directive on Energy Performance of Buildings (EPBD) and the parts relevant to the operation of the Directive's recast (2010/31/EU) was implemented into UK legislation on a regional basis as amendment to the Building Regulations. The social housing new construction investments achieved Level 3 and Level 4 of the national Code for Sustainable Homes.

EIB is of the opinion based on reports from the promoter during construction that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.