

Environmental and Social Data Sheet

Overview

Project Name:	<i>HYPO VORARLBERG MEZZANINE ABS FOR EE & NZEB</i>
Project Number:	<i>2016-0006</i>
Country:	<i>Austria</i>
Project Description:	The capital relief provided to the FI through this operation will allow the FI to co-finance energy refurbishment of existing residential buildings in Austria, as well as the construction of new highly energy efficient residential buildings in line with the nearly zero energy level as required by EU directive.
EIA required:	no
Project included in Carbon Footprint Exercise ¹ :	no

As this is an intermediated operation, detailed information about greenhouse gas emissions is not available at this stage.

Environmental and Social Assessment

Environmental Assessment

The project is related to improving the energy performance of residential buildings in built-up urban areas in Austria. Energy consumption for heating purposes in the buildings targeted by this project will be reduced while the use of renewable energies will be increased. Temporary nuisance due to construction works (dust, noise) are mitigated through appropriate site organisation and construction management. Due to the nature of the investment very limited environmental impacts are expected. However the cumulative impact of sub-projects could generate significant environmental benefits in terms of reduction in greenhouse gas emissions.

The capacity of the FI to carry out environmental assessment of projects in line with the Bank's requirements and the national legislation has been appraised and is deemed satisfactory.

Social Assessment

The Project is expected to improve the living conditions for the tenants in the modernised buildings through better indoor air quality and the renewal of the facades. The attractiveness of these buildings will increase.

Where rented property is modernised, the refurbishment may also lead to an increase in rent limited by legal regulations and by the competitive rental market environment. The rent increase will be partially offset through the heating cost reductions, which are borne by the tenants.

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 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.

Luxembourg, 14.11.2017

Other Environmental and Social Aspects

The Promoter has prepared a sustainability report within its corporate and social responsibility policy with a mission statement including the social dimension of its business and the ambition to reach climate neutrality.

Conclusions and Recommendations

This operation intends to bring about environmental benefits by supporting projects that reduce energy consumption, increase the use of renewable energies and help to mitigate climate change. The individual schemes to be financed are likely to be small and are expected to have very limited negative environmental impacts. Given the scale, location and nature of the sub-projects in built-up urban areas an EIA, as defined under the EIA Directive 2014/52/EU, amending the 2011/92/EU, is normally not required.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.