



ELENA Completed Project Factsheet
Access to Sustainability for Tenants through Energy Effective Retrofit
(ASTER)

Location of planned investments	Flanders, Belgium
Final Beneficiary	Vereniging van Vlaamse Huisvestingmaatschappijen (VVH)
Final Beneficiary's address	Evert Larockstraat 6 BE-2020 Antwerpen
CoM signatory	No
Sector	Renewable energy from PV installations in residential buildings
Total PDS costs	EUR 1 028 080
ELENA contribution	EUR 925 272
Project development services financed by ELENA	<p>The ELENA supported staff were as follows:</p> <ul style="list-style-type: none"> • Project Manager, responsible for the general administration of the PIU • Finance Expert, responsible for back office/financial management of programme • Senior Expert, for overall expert supervision • Operations Expert to support the Project Manager in particular for procurement and the administration of the PIU <p>External experts for:</p> <ul style="list-style-type: none"> • Building audits to assess stock readiness for PV installations • Formulation of investment strategy and PIU business plan • Marketing implementation plan for Social Housing Bodies and tenants • Managing the investment programme and relationship with financiers / funders • Financial structuring • Legal/financial advisory establishing the PIU • Arrange procurement and secondment of staff to PIU • Preparation of tender, compliance, implementing procurement • Preparing contracts for leasing of PV equipment and installation to Social Housing Bodies
Description of ELENA operation	<p>ELENA provided the support necessary to arrange the PV installations in a portfolio of social housing. VVH established a special purpose company to act as a Project Implementation Unit (PIU).</p> <p>VVH and the Social Housing Bodies retained a majority shareholding in this PIU. As well as the establishment of the PIU, ELENA was mainly requested for audits to assess readiness for PV units as well as legal and financial advice.</p>
Timeframe	December 2018 – May 2022
Investment programme description	ELENA supported 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>The programme originally aimed to invest approximately EUR 42m over a period of three years. The result was a higher level of capital investment as EUR 209m was tendered out.</p> <p>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 Social Housing Bodies.</p>
Investment in implementation phase	EUR 209m
Results expected to be achieved	<p>The total estimated contributions are:</p> <ul style="list-style-type: none"> • RE production - 150 GWh • CO₂ reductions - Annual total reductions of 35 000t CO₂ sq. • FTE jobs - 682
Leverage factor achieved	226
Lessons learnt	<p>VVH had to face many obstacles, uncertainties, and unexpected developments. One of the many lessons learned is that one needs to constantly remain adaptive, and pragmatic to deliver on a project which deals with many issues (technical, organizational, financial).</p> <p>Another issue to consider for public authorities is that large investment projects, may require large tendering procedures which will attract the attention of large companies. ASTER made sure to carefully prepare the legal aspects with well-versed procurement lawyers to prevent time and money-consuming legal procedures.</p> <p>Looking at the financing aspect, it is necessary to work with different types of (internal and external) advisers when preparing a business case for (non-recourse) project finance. The core team of the project should include technical, financial, and legal experts.</p> <p>For the final phase of the project - fine-tuning of the financial model, the due diligence process, the preparation of the financial documentation, etc. - requires the involvement of specialized consultants and lawyers.</p> <p>ASTER also benefited from the strong commitment of the board members and management of VVH and the regular feedback from its membership. This ensured an efficient decision-making and allowed to manage the support from the sector during the whole project period. The regular contacts with the authorities and with key stakeholders about the regulatory landscape were no less important to promote the project and guarantee its feasibility.</p> <p>The capacity and time required for the Project Development Services is another point of attention that should not be underestimated, especially for ambitious investment projects of this size.</p>
Further information sources	N/A
Contact person at ELENA Beneficiary	Sébastien Garnier - sebastien.garnier@aster.vlaanderen