

European investment programme: the European Investment Bank and SNI Group announce the signing of a credit facility of €500 million in funding for intermediate housing in France

Marseille, Friday 3 March 2017

On Friday 3 March 2017, André Yché, Chairman of the Management Board, SNI Group, and Ambroise Fayolle, Vice-President of the European Investment Bank (EIB), the EU's bank, announced the signing of a credit line of €500 million for Solinter Actifs 1, a state-owned company developing 13,000 intermediate housing units. This announcement was made at one of the first sites to benefit from this EU funding, the "Made in Méditerranée" residence (MIM) right in the heart of the Aix-Marseille-Provence metropolitan area within the scope of EUROMEDITERRANEE 1. Thirty-one units of intermediate housing are to be built here.

The credit line is underpinned by the European Strategic Investment Fund (ESIF) – a key element of the European investment programme more commonly known as the Juncker Plan – and will provide Solinter Actifs 1 with attractive financing arrangements adapted to this sector and to this type of investment.

The European Commission Vice-President for Jobs, Growth, Investment and Competitiveness, Jyrki Katainen, said *"this agreement proves that the Juncker Plan has a strong social focus and can make a real difference to citizens' lives. I am absolutely delighted that thousands of people all over France will have access to quality, affordable housing thanks to ESIF-supported financing."*

This EU funding will allow Solinter Actifs 1 and SNI to build **13,000 units of intermediate housing between now and 2019**. With rents that are between 10% and 15% below market rates, and locations in supply-constrained areas close to employment pools, intermediate housing units will provide a long-term solution to middle-class households who have been struggling with free market rents. They will also comply with the latest energy performance criteria.

In economic terms, this operation will generate **16,900 jobs in the building and public works sector**.

Ambroise Fayolle, Vice-President of the EIB, declared, *"I am delighted to announce this new credit facility as part of the Juncker Plan for a project that will make a key contribution to the day-to-day lives of inhabitants. Having access to affordable housing in regions close to employment pools is key to local and regional development. The new housing will also comply with the highest energy performance criteria in accordance with our climate policy. We are continuing to ramp up the Juncker Plan in France: 58 investment projects have now been approved and they should generate €21.9 billion in additional investment. "*

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GROUPE SNI
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As France's biggest landlord, SNI Group is the asset manager of Solinter Actifs 1. It is playing a key role in developing intermediate housing, the missing link between social and private housing. It is aiming to build 35,000 new intermediate housing units over the next five years. André Yché, Chairman of the Management Board of SNI Group, declared that *"intermediate housing is a central part of SNI's role as a global real estate operator. It is the right solution at the right time for the current challenges facing metropolitan areas and their populations. Our commitment to developing intermediate housing is also a commitment to helping the middle class and "key workers" to keep on living in inner city and metropolitan areas. "*

This is the EIB's second plan to finance intermediate housing in France and it has now contributed a total of €1 billion to programmes being managed by SNI Group. A key partner in French investment stimulus programmes, the EIB put up in 2016 €8 billion in new funding to support core sectors of the French economy such as housing, youth training, innovation, the upgrading of infrastructure and the energy transition.

The European Investment Bank

The European Investment Bank (EIB), whose shareholders comprise the Member States of the European Union, is the EU's long-term financing bank. The EIB provides long-term financing for high-quality investment projects that help meet the EU's main objectives.

For further information go to: www.eib.org

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France 2016 factsheet: <http://www.bei.org/attachments/press/fiche-france-2017.pdf>

SNI Group

SNI Group is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of 345,000 units of housing throughout France, including 259,000 units of social and low-cost social housing, and 86,000 units of intermediate housing. The Group serves the entire rental market and invests in promoting upwardly-mobile residential trajectories and home ownership.

For further information go to: www.groupesni.fr

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