

Environmental and Social Data Sheet

Overview

Project Name:	Axiare Energy Efficient Refurbishment
Project Number:	2016-0954
Country:	Spain
Project Description:	The project will support investments in energy efficiency refurbishments in office and logistic buildings in Spain. The investments are expected to improve the energy performance of the buildings.
EIA required:	no
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

The project will support the financing of energy efficiency refurbishment of office and logistic buildings owned by Axiare Patrimonio Socimi S.A. in Spain. The investments are expected to improve the energy performance of buildings (e.g. building shell insulation, HVAC systems, building management systems, new boilers or cooling devices, etc.).

The project will contribute to climate change mitigation (i.e. energy efficiency) by supporting the implementation of energy efficiency measures in buildings. The works leads to an average decrease in energy consumption of refurbished buildings of about 30% of the original consumption. The exact savings will depend on the initial energy performance of the buildings and the Promoter's investment optimisation strategy.

In accordance with promoter's corporate social responsibility strategy, an environmental assessment tool will be put in place for each of the buildings, to assess and reduce the environmental impact during construction and operation.

Environmental Assessment

Spain, as an EU Member State, has harmonised its environmental legislation in line with the relevant EU Directives: EIA Directive 2011/92/EU, SEA Directive 2001/42/EC and Habitats Directive 92/43/EEC, Birds Directive 2009/147/EC and Energy Performance of Buildings Directive 2010/31/EU.

The projects will be located in urban developed areas and will have an impact on the environment during construction and project operation.

At construction stage, the projects will increase noise and vibration levels, and will impact air quality. Adequate mitigation measures will be considered together with the enforcement of

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.

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good construction practices. The project's impact at the construction stage will be short-lived and reversible, at a level which is deemed acceptable.

At operation stage, the project will have a positive impact on the environment, reducing energy consumption and therefore contributing to mitigating climate change. Energy efficiency measures will be the main focus of the modernisation measures planned.

Social Assessment

The Project is expected to improve the living and working conditions in the modernised buildings through better indoor air quality, greater comfort resulting from the EE measures and a reduction in the running costs for the tenants.

Conclusions and Recommendations

Given the relative small-scale, location and nature of the individual project schemes (buildings) in built-up urban areas, all of the project schemes are deemed not to have any significant negative environmental impact. Exceptionally, a scheme may fall under Annex II of the EIA Directive 2011/92/EU. In these cases the Bank will require the promoter to act according to the provisions of the aforementioned Directive as transposed into national law. Should the relevant competent authority screen in a scheme, the promoter shall deliver to the Bank the Non-Technical Summary (NTS) of the EIAs before the Bank funds are allocated.

The overall environmental and social impact of the project is expected to be positive. The energy efficiency measures will contribute to reducing energy consumption and subsequent running costs for the tenants. Therefore, the socio-economic benefits in terms of urban development, energy efficiency and climate change mitigation are expected to be positive.

The promoter is considered capable to select schemes complying with the Bank's specific procedures and eligibility criteria, in particular regarding the environmental and social aspects.

With the proposed conditions and eligibility criteria in place, this project is considered to be acceptable for Bank financing from an environmental perspective.