

 Early Warning System

EIB-20230788

UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP



### Quick Facts

Countries	Greece
Specific Location	Rethymno and Heraklion
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-03-20
Borrower	Government of Greece - University of Crete
Sectors	Education and Health, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 108.53 million
Project Cost (USD)	\$ 263.74 million



### Project Description

According to the Bank's website, the project concerns the design, construction, financing and operation of student accommodation and other facilities for the University of Crete using the public-private partnership (PPP), design-build-finance-operate-maintain (DBFOM) procurement method.

The aim is to create student accommodation in areas with acute shortages, providing increased amounts of lower cost accommodation that enables students from lower-income families to access higher education and decreasing living costs for some students in these locations. The project will also create new educational infrastructure to address existing shortages in teaching space. The University of Crete aims to further improve the quality and relevance of the teaching in the higher education sphere, which has been blighted by under investment nationally, in particular during the years following the financial crisis.

Campuses in cities of Heraklion and Rethymno will benefit from 2,833 new rooms to accommodate up to 4,846 students.



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### Early Warning System Project Analysis

The project will be developed in two of the University of Crete campuses, which have been assessed for their impact on the environment, and the competent authorities have issued positive decisions.

It includes new buildings which will comply with the 2010/31/EU Directive and will potentially deliver facilities with higher energy performance compared to the nearly zero-energy building (NZEB) requirements in national measures.

The project is located in a less developed region as defined by the EU cohesion policy and is expected to support the strengthening of the EU's economic, social and territorial cohesion. The project concerns investments in the accessibility and quality of a university located outside Greece's economic, population and educational hubs of Attica and Central Macedonia, thereby contributing to better-balanced territorial development, counteracting excessive concentration, strengthening secondary growth poles, and reducing inequalities between people and between places.



### Investment Description

- European Investment Bank (EIB)



### Private Actors Description

*The University of Crete* is a multi-disciplinary, research-oriented institution in Crete, Greece, located in the cities of Rethymno (official seat) and Heraklion.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	University of Crete	Client	-



### Contact Information

*No contacts available at the time of disclosure.*

### ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

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### Bank Documents

- [Environmental and Social Data Sheet \(ESDS\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP](#)
- [Environmental and Social Impact Assessment \(ESIA\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP - \[Original Source\]](#)
- [Environmental and Social Impact Assessment \(ESIA\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP - \[Original Source\]](#)

### Media

- [Greece: EIB supports student housing and campus upgrades of the University of Crete](#)



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### Other Related Projects

- EIB-20200504 GREEK UNIVERSITIES PPP - PROGRAMME LOAN