



## Efidistrict Fwd - Regional Strategy for Efficient Districts

### Financial Instrument - General Level

#### General Information

Name of FI:	Efidistrict Fwd - Regional Strategy for Efficient Districts
Country:	Spain
Region:	Comunidad Foral de Navarra

#### Model Description

Ownership:	Private
Managing Authority:	Navarra de Suelo y Vivienda, S.A. (Nasuvinsa)
Fund Manager:	Efidistrict project
Timing:	36 months, from 1st February 2014 to 28th February 2017
Fund size (Total funds - €)	16 M€
Source of Finance:	GRANTS: MLEI: 400,000 € Navarra Government: 3.640.434 M€ LOANS: Caja Rural de Navarra: 12M€, all the thermal envelopes renovation budget (1st loan until grants arrive, 2nd loan for the rest of the amount)
Type of projects:	Energy efficiency +Renewable Energy
Subtype of projects:	Building Retrofits+ Biomass
FI description:	"Efidistrict Fwd - Regional Strategy for Efficient Districts" is a project in the frame of MLEI projects (Mobilising Local Energy Investments – Project Development Assistance (MLEI –PDA) from the European Commission. The project has three different action areas: Integral energy renovation of residential buildings -Thermal envelopes, Renovation of existing District Heatings systems (as energy saving measures) and a Biomass New district heating network (for the renewable energy support). Department of Industry of the Navarra Government is a partner of the project. Thermal Envelopes: in a particular case of grants conditions given since may 2015 to march 2016, Navarra Government since the Housing Department covers the 40% of the budget and between 30 and 50% (maximum of 6000€/dwelling for the base of 30%) is covered by IDAE (Institute for Energy Savings and Diversification). These grants do not cover taxes and items not related to energy efficiency. District Heating: Navarra Government since Industry Department is covering 40% of the budget to District Heating owners in cases of renovation and monitoring..

General targets:

Main results achieved:

#### Financial Model Description

Type of beneficiaries:	Private
Type of FI:	Loan + Grants
Repayment model:	Thermal Envelopes: The owner will repay an amount per month during a maximum of 12 years. The loan is signed in the name of the owners' association that makes possible good financing conditions. District Heating renovation: the owners (or cooperatives in most of the cases) pay part of the works with savings expected after the implementation of monitoring and controlling systems. Furthermore, with the renovation of the supply system, many of the energy losses from before are avoided. The Financing Agreement achieved with Caja Rural de Navarra will signed by the President of the Owners' Association in the name of all the home owners. This is one of the main challenge of the project this way, neighbors that could not have a loan by their own because of their economy situation, can have now a good condition financing through a loan to owners.
Interesting links:	<a href="http://www.efidistrict.eu/en/">http://www.efidistrict.eu/en/</a>





**Other information:** Lock up period (payment start): 3 / 1 years (two diferent loans)  
Loan default rate ( % of unpaid or overdue loans): Unavailable data  
Minimum interest rate, p.a.: First year 4 %,  
Maximum interest rate, p.a.: rest, Euribor + 4,00%  
Maximum repayment period, in months: 144  
Maximum % of project financed by FI: 1  
Other:

### **Project risk Profile**

---

**Performance risk:** Property Owner

**Financial risk:** Property Owner





## REFURBISHMENT of dwellings in 38, Tadeo Amorena street

### Project Example - Case Level - Example of a project funded from the described financial instrument

Project title:	REFURBISHMENT of dwellings in 38, Tadeo Amorena street
Country:	Pamplona
Type of projects:	Energy Efficiency
Subtype of projects:	Building Retrofits
Brief description of project:	Thermal insulation on the outside, new windows with double glazing and roof insulation.
Baseline:	Simple window, no insulation in façades and not enough insulation in roof (buildings from 70's). No controlling and monitoring system in the District Heating.
Global budget invested:	440000€ / 146000€ taking into account grants
Payback period:	15 years
Funding period:	12 years

### Specific conditions

Lock up period:	2 / 3 years (two different loans)
Interest rate (%):	first year 4%, rest, Euribor + 4%
Repayment period (months):	144
% of project financed by FI:	1
Other specific conditions:	amortization when subsidies take-up

### Main figures achieved

Energy saving in invoices (€) compared to the baseline achieved (%)	40%-80%
CO <sub>2</sub> savings (%)	40%-80%
Renewable Energy produced (kWh/year)	-
Energy saving in consumption(kWh) compared to the baseline (%)	40%-80%
Levelised cost (€/kWh)	0,07 (gas)

