

# ALLOCATION REPORT

AS OF 31 DECEMBER 2020



Action Logement Services





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# INTRODUCTION

Action Logement carried out its inaugural issue in October 2019, followed by two additional issues in July and October 2021 for a total amount of €3 billion.

These issues contributed to the financing of the commitments made by the social partners as part of the Voluntary Investment Plan of €9.1 million for the period 2019-2022. This plan aims to deploy concrete measures to improve the energy performance of housing, access to and retention in housing, entry into employment and regional equality. More generally, it reflects the intensification of the joint group's efforts concerning affordable housing.

2020 was marked by a series of measures put in place by the authorities to address the Covid-19 epidemic. The Action Logement group had been fully mobilised since the spring of 2020, in order to intensify its actions to support employee housing by intervening in particular in the prevention of unpaid rent and by supporting construction activity by encouraging the reopening of building sites as soon as the first lockdown period ended.

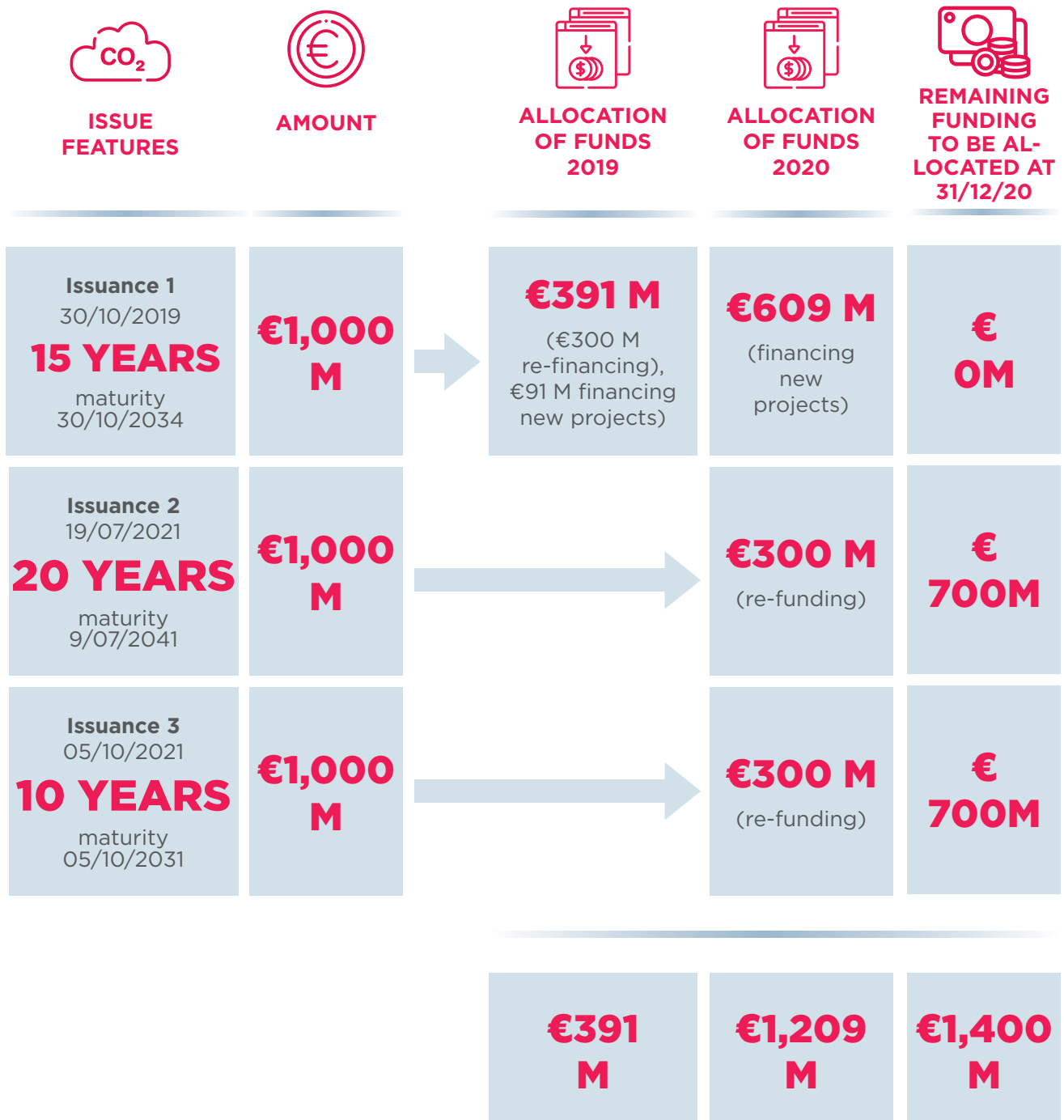
Faced with the consequences of the crisis, Action Logement, driven by its mission to benefit society, has developed its assistance mechanisms in response to the various periods of restrictions that were imposed. These measures to support employees made vulnerable by the crisis mainly allowed the mobilisation of all the assistance and services to support businesses, tenants and first-time buyers with financial problems over the period.

The sustainable issues thus participated in the financing of six types of eligible projects in terms of social and environmental criteria.

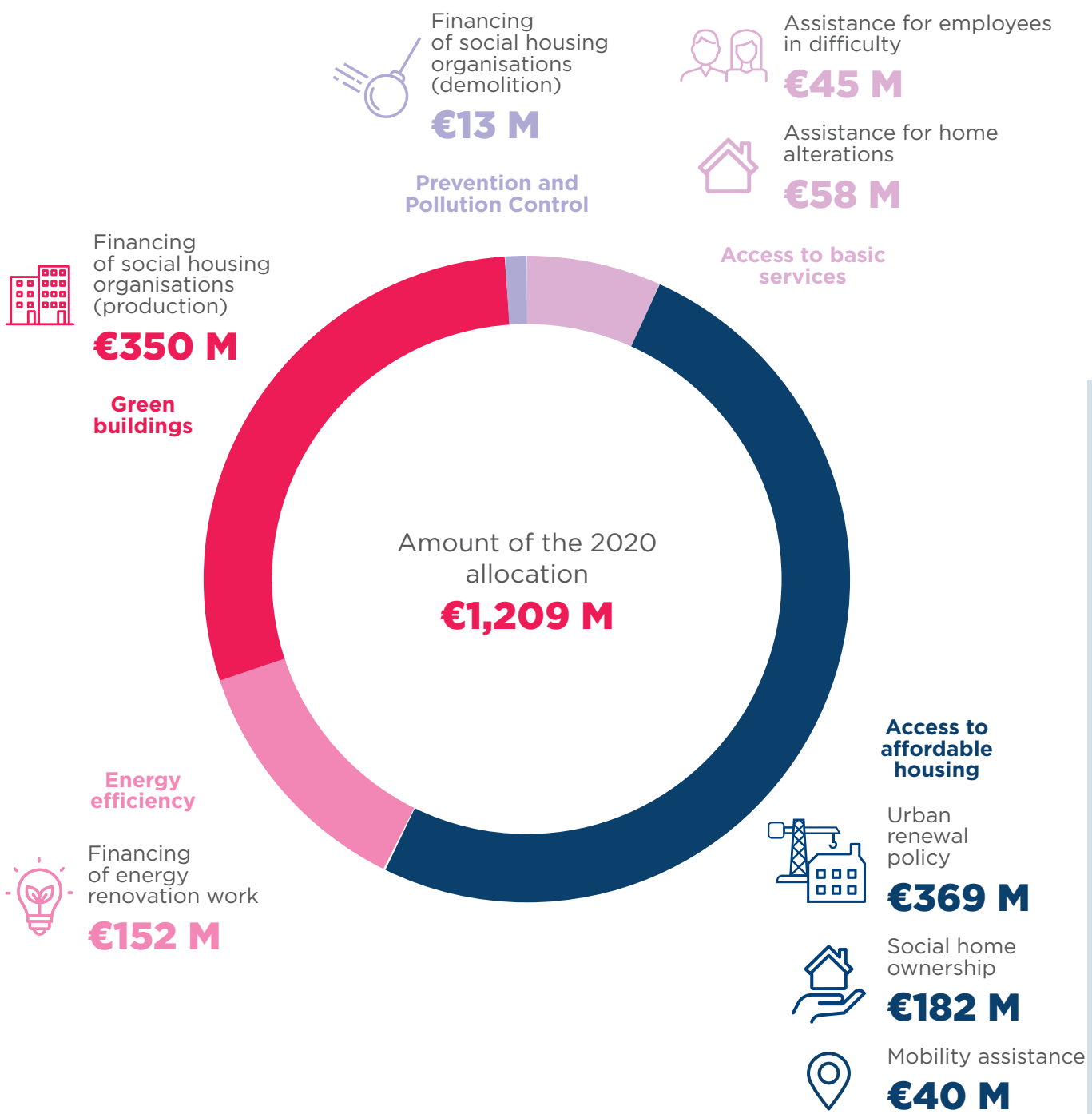
This reporting is part of a transparency approach and aims to report on the observance of Action Logement's commitments concerning the allocation of funds mobilised and the eligibility criteria for each type of project financed.

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# KEY FIGURES



# SUMMARY OF THE 2020 ALLOCATION





# 1. THE ACTION LOGEMENT GROUP A COMMITTED STAKEHOLDER WORKING FOR THE BENEFIT OF SOCIETY

Action Logement is the major stakeholder in implementing social housing policy in France. It finances actions in the field of affordable housing, in particular for the housing of employees, in order to promote employment and contribute to the economic dynamic throughout France. As such, Action Logement Services collects the employers' construction contribution (the PEEC) and grants loans, financial assistance and services for employees, companies and social and intermediary landlords.

The PEEC is a resource of common interest, created by law in 1953 (Article L.313-1 of the Code) to generalise the voluntary approach of certain employers, initiated in 1943, to support housing for their employees, by requiring private sector companies to contribute 1% of their wage bill to the financing of housing construction (known as the "1% housing" scheme). Since 1992, the PEEC has been 0.45% of the wage bill.

The law provides that the PEEC resources collected by Action Logement Services and their rules of use (the "Uses") are set by a five-year agreement concluded between the French Government and Action Logement Groupe for a period of 5 years. The latest five-year agreement was signed on 16 January 2018, for the period 2018-2022 (the "Five-Year Agreement"), for a total of €15.2 billion of commitments. The Five-Year Agreement has been subject to three amendments. The first, signed on 25 April 2019, concerned an additional investment plan of €9.1 billion (the "Voluntary Investment Plan" or "PIV") over the period 2019-2022. The PIV aims to mobilise additional resources and to redirect part of the resources provided for in the Five-Year Agreement, to deploy concrete measures to improve the energy performance of housing, access to and maintenance of housing, entry into employment and regional equality and support for the construction of new housing. The Five-Year Agreement and the Voluntary

Investment Plan (PIV) represent a total commitment of €23.4 billion of uses over the period 2018-2022.

On 2 December 2019, a second amendment was signed with the Voluntary Investment Plan for Overseas France ("PIVOM"), a variation of the PIV for the overseas departments and regions ("DROM"), which was concluded with the French Government in order to improve housing conditions for overseas employees, support regional development and promote innovation alongside local players. The overseas component of the PIV provides for an overall budget of 1.5 billion euros.

A third amendment was signed on 15 February 2021 aimed at supporting the recovery plan presented by the government and specifying the terms and conditions of Action Logement's contribution to the production of housing, particularly social and low-cost social housing, and support for employees affected by the health and social crisis. These contractual commitments and financial contributions together represent a projected investment of €25.418 billion over the period 2018-2022.

In order to deploy its Voluntary Investment Plan and its contractual commitments to social cohesion under optimal financial conditions by 2022, Action Logement Services has set up an EMTN (Euro Medium Term Note) programme of €6.2 billion.

This is a new approach for the joint group and Action Logement Services' EMTN programme is entirely sustainable. By resorting to the financial markets via these sustainable bonds, Action Logement Services is supporting the effort for socially responsible finance by:

- facilitating access to housing to promote employment and combat poor housing,
- contributing to the ecological and energy transition,
- working towards a more inclusive society,
- supporting regions and fighting against the regional divide ●

## 2. ISSUE FEATURES AND OPERATIONS FRAMEWORKS

### ISSUE FEATURES

As part of its EMTN programme, Action Logement Services issued its first sustainable issue in October 2019 for an amount of €1 billion. Two new issues were made in 2021 for a total amount of €2 billion. The features of these issues are as follows:

A

	Issuance 1	Issuance 2	Issuance 3
Amount of the issue	€1 bN	€1 bN	€1 bN
Transaction date	30/10/2019	19/07/2021	05/10/2021
Maturity date	30/10/2034	19/07/2041	05/10/2031
Coupon	0.50 %	0.750 %	0.375 %
Interpolated treasury bond (OAT) margin	Interpolated OAT + 38bps	Interpolated OAT + 30bps	Interpolated OAT + 29bps
Rate offered	0.589%	0.818%	0.435%
Rating	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)	Aa2 (Moody's) / AA (Fitch)
Joint bookrunners	CACIB, Deutsche Bank, JP. Morgan and Natixis	CACIB, HSBC, JP. Morgan and Société Générale	Barclays, BNP Paribas, Deutsche Bank, Natixis
ISIN code	FR0013457058	FR0014004JA7	FR0014005SE7

## Sustainable Bonds Framework Document<sup>1</sup>

Action Logement Services' EMTN programme is fully sustainable. A framework for sustainable bond issue, based on the Green Bond Principles (GBP) and Social Bond Principles (SBP) of the International Capital Market Association (ICMA), assessed by the independent agency Vigeo Eiris, has been put in place. All proceeds from the bonds issued by Action Logement Services under this sustainable EMTN programme will therefore be used to finance projects with a positive social or environmental impact.

The net proceeds of Action Logement Services' sustainable bonds are allocated to the financing of new projects and/or the refinancing of existing projects identified as eligible under the environmental and/or social eligibility criteria set out below:


- Social projects

Project category	Social criteria and objectives
Access to basic services	Tackling poor housing Facilitating the maintenance of dependent people in their homes Improving access to care and the quality of care for low-income elderly and disabled people Improving the autonomy (home care) and health status of the population Reducing social inequalities in health Preventing exclusion Preventing and fighting against poverty
Access to affordable housing	Tackling poor housing Access to housing Support for employment in the target area Social mix

- Environmental projects

Project category	Social criteria and objectives
Energy efficiency	Combating fuel poverty Avoiding GHG emissions
Green buildings	Combating fuel poverty Avoiding GHG emissions Soil conservation (fight against artificialisation)
Pollution prevention and control	Soil conservation (fight against artificialisation) Waste management

Any project that does not meet Action Logement Services' investment criteria is by definition excluded from the scope of eligibility.

In accordance with the framework document, in a refinancing situation, the projects identified may not have been started more than 12 months before the issue of each sustainable bond and the proportion of funds allocated to refinancing will be limited to 30% for each issue. 

<sup>1</sup>The sustainable bond framework can be consulted on the Action Logement investor site: <https://groupe.actionlogement.fr/relations-investisseurs>



# 3. ALLOCATION OF FUNDS

As of 31 December 2020, €1,209.4 million had been allocated to finance new projects and refinance existing projects identified as eligible under the social and environmental eligibility criteria.

- €609.4 million was allocated to new projects released between 1 January 2020 and 31 December 2020.
- An amount of €300 million refinanced eligible projects released between 1 August 2020 and 31 December 2020 under Issuance 2 (i.e. maximum 12 months before the bond is issued).
- An amount of €300 million refinanced eligible projects released between 1 November 2020 and 31 December 2020 under Issuance 3 (i.e. maximum 12 months before the bond is issued).
- An amount of €1,400.0 million was left to be allocated to new projects by 31 December 2020 under Issuances 2 and 3.

The funds allocated as at 31 December 2020 have been assigned to 8 categories of social and environmental projects as detailed opposite:

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<b>Amount of the issue</b>	<b>€3,000 M</b>
<b>Amount allocated at 31/12/20</b>	<b>€1,209.4 M</b>
<b>Pending allocation</b>	<b>€1,400 M</b>

<b>Refinancing</b>	<b>€600 M</b>
<b>Financing of new projects</b>	<b>€609.4 M</b>

Financed projects:

A

<b>Financing of social housing organisations (production)</b>	<b>€350.0 M</b>
<b>Financing of social housing organisations (demolition)</b>	<b>€13.5 M</b>
<b>Financing of Urban Renewal Policy</b>	<b>€368.8 M</b>
<b>Social home ownership assistance</b>	<b>€182.2 M</b>
<b>Mobility assistance</b>	<b>€40.2 M</b>
<b>Assistance for home alterations</b>	<b>€58.1 M</b>
<b>Assistance for employees in difficulty</b>	<b>€45.0 M</b>
<b>Assistance for energy renovation</b>	<b>€151.6 M</b>

## 3.1 FINANCING OF SOCIAL HOUSING ORGANISATIONS (PRODUCTION)

1,564 property operations were co-financed by Action Logement Services, alongside the Caisse des Dépôts et Consignations and other partners, enabling the construction of 35,995 social housing units. These operations are made up of new constructions directly managed by the social housing organisations or purchases in the form of a "VEFA" (sale before completion). Action Logement Services funding has contributed to access to affordable housing for low-income households.

The financial participation of Action Logement Services amounts to nearly €350.0 million, thus allowing, in return, the reservation of 17,760 housing units for the benefit of employees of private sector companies.

### 3.1.1. FOCUS ON SOCIAL HOUSING IN FRANCE

Social housing meets several criteria:

#### Government approval and financing with public funds

Under the terms of the law<sup>2</sup>, which sets out the objectives of public policy on social housing, “the construction, development, allocation and management of social rental housing aim to improve the living conditions of disadvantaged people or people of modest means. These operations contribute to the implementation of the right to housing, to equal opportunities for applicants and to the necessary social mix of cities and neighbourhoods.”

In France, social housing is housing the construction of which benefits from public support, directly or indirectly, rented at a regulated price, lower than the market price, and allocated following an administered procedure to households subject to conditions, notably income.

Since 1979, the signature of an agreement between the social landlord and the Government brings a housing unit into the category of social housing. This is known as the APL agreement (“Aide Personnalisée au Logement” - Personalised Housing Assistance). This agreement will trigger assistance, both for tenants (personalised housing assistance) and for the landlord for construction.

#### Allocation procedure controlled by public authorities

The law provides for social housing for “disadvantaged people or people of modest means”, while leaving the definition of the beneficiaries to the regulatory level. Article R 331-12 of the French Construction and Housing Code (CCH) makes the allocation of subsidies and loans for social construction conditional on the occupation of social housing by people whose total resources, at the time of moving in, are below the ceilings set each year by ministerial order.

Some people, due to their personal situation (such as people recognised as having priority under the right to housing, victims of domestic violence, people with disabilities, people living in temporary accommodation, people living in substandard housing or threatened with eviction), are defined as having priority.

#### Rent caps

The resources ceiling to be observed depends in particular on the type of accommodation and its location, according to a zoning system which specifies the stress in the housing market and the levels of rent charged by dividing the country into several zones (from the most tense 1 bis or A bis to the most relaxed zone 3 or C<sup>3</sup>). For social housing in the DROMs (Overseas Departments and Regions), there are specific resources ceilings.

The regulations distinguish three categories of social housing according to the loans and subsidies granted to organisations during their construction:

- PLAI (prêt locatif aidé d’intégration) housing is intended for people in difficulty. It accommodates households with resources 55-60% below the income limit required for entry into the PLUS housing category. PLAI rents are the lowest among those applied for social housing. Their maximum amount is set by the Government<sup>4</sup>: for example, it is €6.18/m<sup>2</sup> for Paris and the surrounding municipalities (zone 1 bis), €5.81/m<sup>2</sup> for the Paris conurbation (zone 1), €5.10/m<sup>2</sup> for the rest of the Île de France (zone 2);
- PLUS (prêt locatif à usage social) housing is standard social housing. Their rent is also capped, as the tenants’ resources are also limited. The maximum rents for PLUS housing are slightly higher than those for PLAI housing: for example, they are €6.94/m<sup>2</sup> for Paris and the surrounding municipalities (zone 1 bis) and €6.54/m<sup>2</sup> for the Paris conurbation (zone 1). This type of housing accounts for the majority of social housing (Source: Ministry of Territorial Cohesion and Relations with Territorial Communities);
- PLS (prêt locatif social) housing is intermediate housing, intended for the middle classes. The maximum rent is €13.54/m<sup>2</sup> for Paris and certain communes in the Paris area (zone A bis).

Maximum rent values for housing under the convention for the period between 1 January and 31 December 2020<sup>5</sup> (€/m<sup>2</sup>)

Types of housing	Zone 1	Zone 1 bis	Zone 2	Zone 3
PLAI financed housing	5.81	6.18	5.10	4.72
PLUS financed housing	6.54	6.94	5.74	5.32

Types of housing	Zone A bis	Zone A	Zone B1	Zone B2	Zone C
PLS financed housing	13.54	10.44	8.99	8.61	8.00

<sup>2</sup> Article L. 411 of the French Construction and Housing Code (CCH) of the Law of 29 July 1998 on the fight against exclusion.

<sup>3</sup> <https://www.ecologie.gouv.fr/zonage-1-2-3>

<sup>4</sup> [http://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avis\\_loyers\\_2020\\_cle121429.pdf](http://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avis_loyers_2020_cle121429.pdf)

<sup>5</sup> [http://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avis\\_loyers\\_2020\\_cle121429.pdf](http://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avis_loyers_2020_cle121429.pdf)

For each PLUS transaction, at least 30% of the housing must be occupied by households whose resources do not exceed 60% of said ceilings; at most 10% of the housing may be rented to households whose resources do not exceed 120% of said ceilings.

The resources ceilings applicable for PLS-type housing are equal to those of PLUS plus 30%.

In Paris, for example, a single person should not earn more than €1,223 per month for PLAI housing, which therefore involves significant social support, and €1,334 per month for housing financed at 60% of PLUS.

*Annual resource ceilings to be met by prospective tenants for PLAI housing in 2020*

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€13,207	€13,207	€11,478
2 people <sup>1</sup>	€21,527	€21,527	€16,723
3 people <sup>2</sup>	€28,218	€25,876	€20,110
4 people <sup>3</sup>	€30,887	€28,412	€22,376
5 people <sup>4</sup>	€36,743	€33,637	€26,180
6 people <sup>5</sup>	€41,349	€37,850	€29,505
Per additional person	+ €4,607	+ €4,216	+ €3,291

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

*Annual resource ceilings to be met by prospective tenants for PLUS housing in 2020*

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€24,006	€24,006	€20,870
2 people <sup>1</sup>	€35,877	€35,877	€27,870
3 people <sup>2</sup>	€47,031	€43,127	€33,516
4 people <sup>3</sup>	€56,512	€51,659	€40,462
5 people <sup>4</sup>	€66,809	€61,154	€47,599
6 people <sup>5</sup>	€75,177	€68,817	€53,644
Per additional person	+ €8,377	+ €7,668	+ €5,983

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

*Annual resource ceilings to be met by prospective tenants for PLS housing in 2020*

Household composition	Paris and surrounding municipalities	Île-de-France (excluding Paris and surrounding municipalities)	Other regions
1 person	€31,208	€31,208	€27,131
2 people <sup>1</sup>	€46,640	€46,640	€36,231
3 people <sup>2</sup>	€61,140	€56,065	€43,571
4 people <sup>3</sup>	€72,998	€67,157	€52,601
5 people <sup>4</sup>	€86,852	€79,500	€61,879
6 people <sup>5</sup>	€97,730	€89,462	€69,737
Per additional person	+ €10,890	+ €9,968	+ €7,778

Source: Ministry of Territorial Cohesion and Relations with Territorial Communities

<sup>1</sup> 2 people without dependants excluding young households or 1 single person with a disability

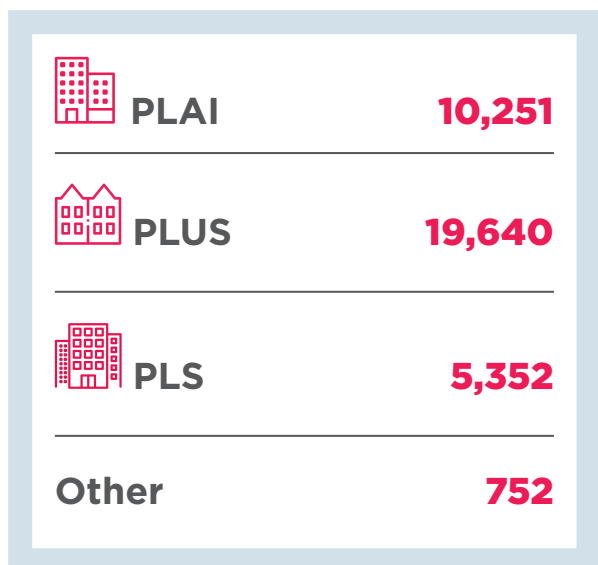
<sup>2</sup> 3 people or 1 single person + 1 dependant or young household (without dependants or 2 people of which at least 1 is disabled)

<sup>3</sup> 4 people or 1 single person + 1 dependant or young household without dependants or 2 people of which at least 1 is disabled

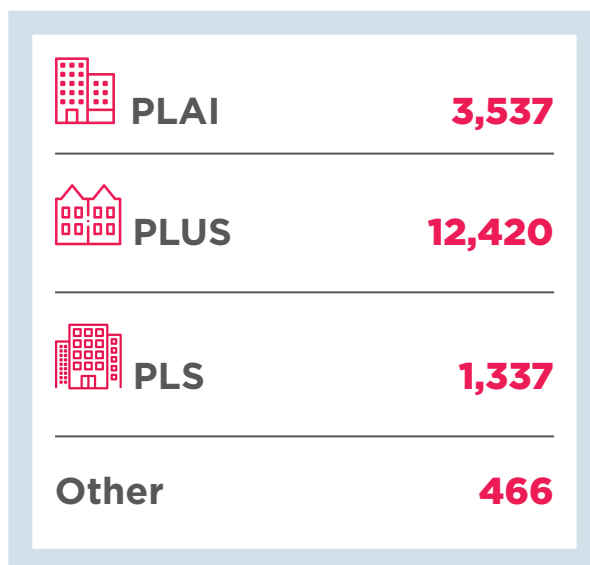
<sup>4</sup> 5 people or 1 single person + 1 dependant or young household without dependants or 2 people of which at least 1 is disabled

<sup>5</sup> 6 people or 1 single person + 4 dependants or 5 people of which at least 1 is disabled

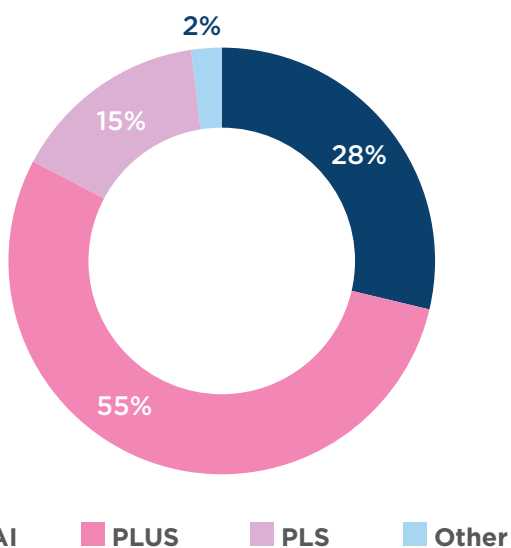
Action Logement Services funding contributed to the construction of 35,995 social housing units with the following breakdown:



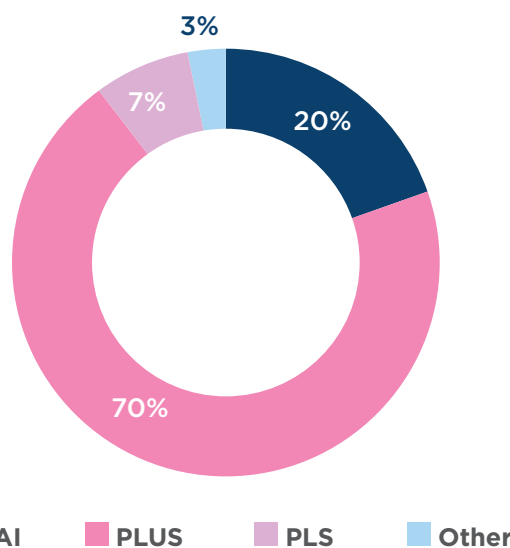
The housing reserved for Action Logement Services has the following typology:



Type of housing built co-financed by Action Logement Services



Type of housing built co-financed by Action Logement Services



• Promissory buyers and their quotas

Depending on the financing they have provided (provision of land, subsidies, etc.), the financing bodies (Government, local authorities, Action Logement) have a quota of reserved housing.

In return for the co-financing for an amount of €350.0 million, Action Logement Services obtains reservation rights on 17,760 housing units, thus enabling Action Logement Services to designate employee tenant candidates for the allocation of social housing. This service contributes directly to strengthening the link with the companies paying the PEEC.

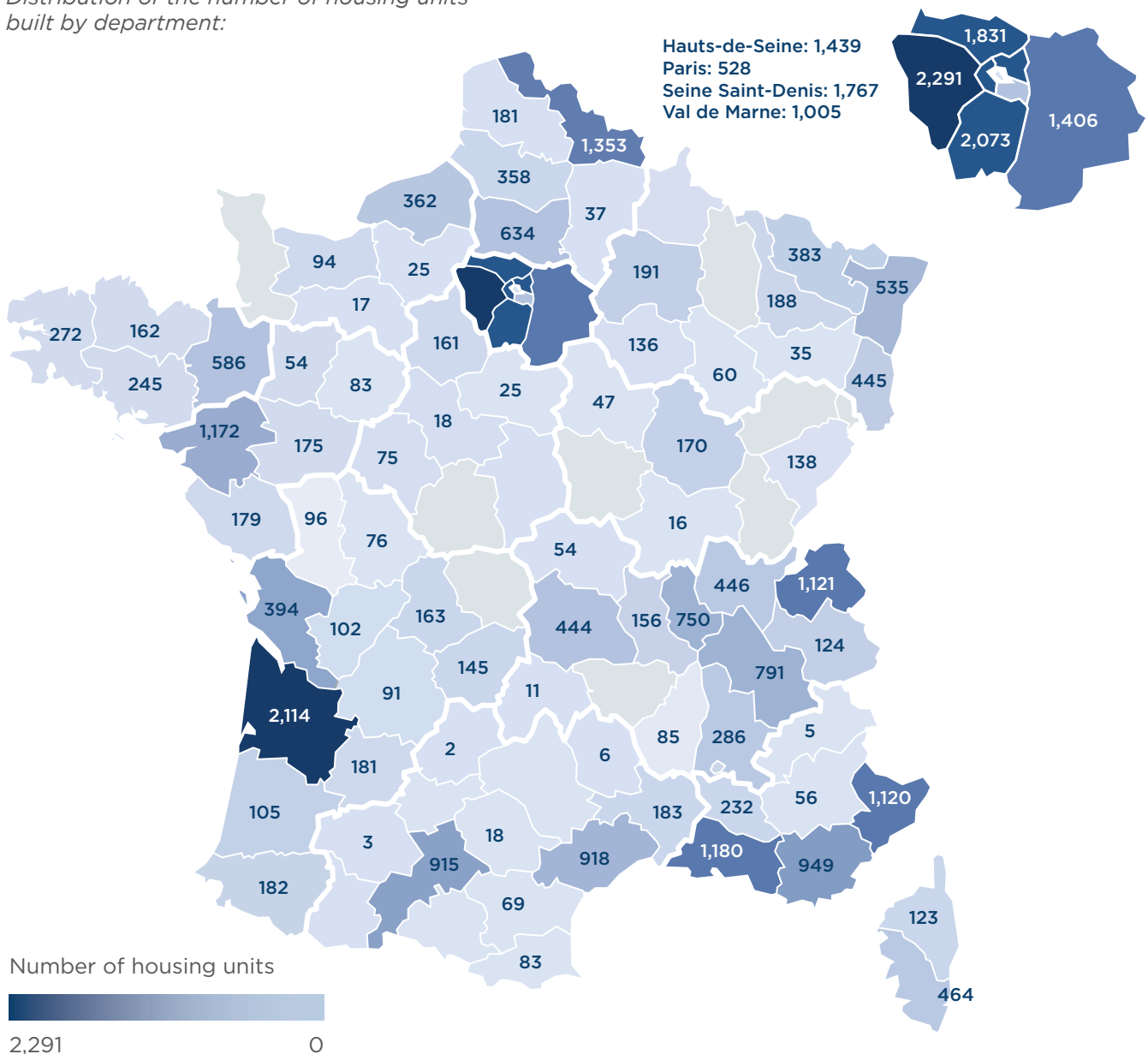
**3.1.2. TYPES OF HOUSING BUILT WITH CO-FINANCING FROM ACTION LOGEMENT SERVICES**

In 2020, the loans and subsidies provided by Action Logement Services and falling within the scope of this reporting enabled the construction of 35,995 social housing units throughout France.

Geographical distribution of housing units built by type of social housing :

	TOTAL	PLAI	PLUS	PLS	Other
Auvergne-Rhône-Alpes	4,248	1,354	2,454	359	81
Burgundy-Franche-Comté	371	103	216	52	-
Brittany	1,265	442	728	95	-
Centre-Val de Loire	279	65	170	44	-
Corsica	587	211	362	14	-
DROM	-	-	-	-	-
Grand Est	1,973	582	1,180	180	31
Hauts-de-France	2,563	684	1,512	285	82
Île-de-France	12,340	3,021	5,476	3,324	519
Normandy	498	111	348	39	-
Nouvelle-Aquitaine	4,469	1,489	2,748	232	-
Occitanie	2,197	677	1,419	78	23

Distribution of the number of housing units built by department:



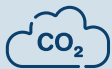
### 3.1.3. ENVIRONMENTAL BENEFIT

In order to estimate the energy consumption "avoided" thanks to the efficient constructions financed by Action Logement, a comparison is made with the average energy consumption of all housing in France (details of the methodology and the data used are given at the end of this document).

The construction of housing co-financed by Action Logement has led to a reduction in average energy consumption of 157 kWhPE/ m<sup>2</sup>/year.

On average, the living area of social housing is 66m<sup>2</sup> (RPLS 2018 data), **the avoided energy consumption was therefore 10,346 kWh per year per housing unit.**

For the 35,995 housing units built in Metropolitan France, approximately 372 million kWh per year were avoided.



As the electricity emission factor for France was estimated at 59.9 gCO<sub>2</sub>/kWh<sup>6</sup> in 2020, the construction of these 35,995 new housing units resulted in a saving of 22,307 tonnes of CO<sub>2</sub> per year. **As the share of these new homes financed by Action Logement Services was 8.6%, Action Logement Services contributed to a saving of 1,918 tonnes of CO<sub>2</sub>.**

### 3.1.4. SOCIETAL BENEFIT

The construction of new social housing has a double impact on the purchasing power of households:

- in terms of savings on rent,
- in terms of savings on energy costs.

#### 3.1.4.1. GAIN IN LIVING CONDITIONS

The construction of social housing and, as a corollary, its allocation, leads to a gain in purchasing power for the beneficiaries. The theoretical saving is the difference between the rent of a social housing unit (including expenses) and the average rent of an equivalent private housing unit over an average period of occupation.

The analysis carried out according to the methodology described in the appendix made it possible to establish an average annual saving in rent compared to the private sector according to the type of financing. This theoretical saving has been estimated on the basis of data on housing allocated by Action Logement.

Method of financing	Average annual savings compared to private housing	Number of housing units built	Overall savings generated
PLAI	€3,443 / year	10,251	<b>€ 35,294,193</b>
PLUS	€2,937 / year	19,640	<b>€ 57,682,680</b>
PLS	€2,529 / year	5,352	<b>€ 13,535,208</b>
Other	€1,740 / year	752	<b>€ 1,308,480</b>
<b>TOTAL</b>	<b>€ 59,026</b>	<b>35,995</b>	<b>€ 107,820,561</b>

On average, considering all types of financing together, social housing tenants have a theoretical gain in purchasing power of €2,995 per year.

The financial participation of Action Logement has therefore enabled the construction of 35,995 housing units which, when allocated, will generate a theoretical gain in purchasing power of €107.8 million for tenant households.

#### 3.1.4.2. GAIN IN PURCHASING POWER ON ENERGY PRICES

As seen earlier (see 3.1.3: Environmental benefit), the avoided energy consumption is 10,346 kWh per year and per housing unit thanks to the new housing built, which is more efficient than the average consumption of existing housing. Per housing unit, this represents a theoretical saving of approximately €797/year for gas-heated housing units (€77 incl. tax/MWh HHV on the residential market in 2020<sup>7</sup>) and €1,945/year for electricity-heated housing units (€188 incl. tax/MWh on the residential market in 2020<sup>8</sup>).

<sup>6</sup> See Ademe's carbon database [https://www.bilans-ges.ademe.fr/static/documents/\[Base%20Carbone\]%20Documentation%20g%C3%A9n%C3%A9rale%20v11.0.pdf](https://www.bilans-ges.ademe.fr/static/documents/[Base%20Carbone]%20Documentation%20g%C3%A9n%C3%A9rale%20v11.0.pdf)

<sup>7</sup> <https://www.statistiques.developpement-durable.gouv.fr/prix-de-lelectricite-en-france-et-dans-lunion-europeenne-en-2020>

<sup>8</sup> Source: <https://www.statistiques.developpement-durable.gouv.fr/prix-de-lelectricite-en-france-et-dans-lunion-europeenne-en-2020>

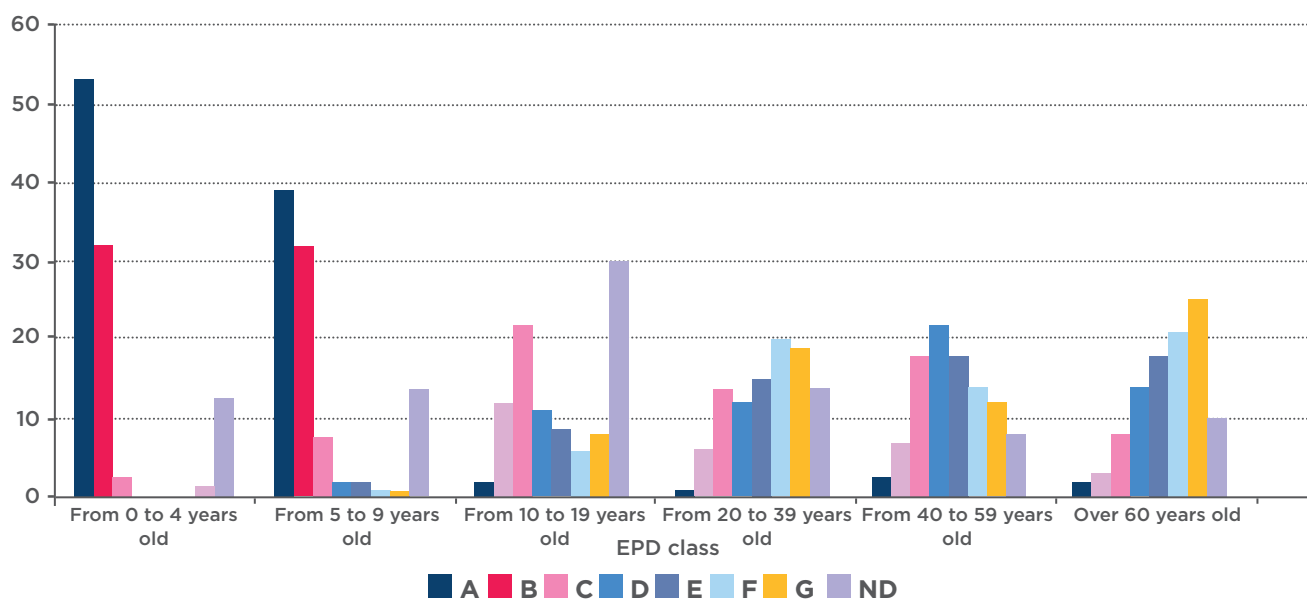
### 3.2 FINANCING OF SOCIAL HOUSING ORGANISATIONS (DEMOLITION)

According to the Ministry of Ecological Transition<sup>9</sup>, on 1 January 2020, 86.6% of social housing in Metropolitan France, built less than 5 years ago and having undergone an EPD, had an A or B "energy consumption" label. This percentage decreases with the age of the housing units, reaching 3%

for housing units over 60 years old. The share of energy-intensive EPDs (types D, E, F and G) increases with the age of the housing units. It is 75.2% for housing units over 60 years old, compared to 2.8% for housing units under 5 years old.

<sup>9</sup> [https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab\\_essentiel\\_231\\_parc\\_locatif\\_social\\_2020\\_novembre2020.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab_essentiel_231_parc_locatif_social_2020_novembre2020.pdf)

#### Distribution of social housing stock by EPD "energy consumption" class according to the age of the housing unit in 2019:



Source: [https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab\\_essentiel\\_231\\_parc\\_locatif\\_social\\_2020\\_novembre2020.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab_essentiel_231_parc_locatif_social_2020_novembre2020.pdf)

In this context, Action Logement supports the financing of the demolition of social housing that has become obsolete and vacant in areas with low housing stress (B2 or C zones, in the DROMs or in Action Cœur de Ville-certified neighbourhoods, outside of the priority urban neighbourhoods falling within the scope of intervention of the national urban renewal agency) to build more attractive housing, with a rental offer better calibrated to the needs of regions, the companies located there and their employees, while promoting the social mix and the diversity of residential mobility.

The new supply must consist of family rental housing (PLAI, PLUS, PLS, PLI or LI), or furnished rental housing in collective structures.

In 2020, Action Logement Services paid €13.5 million in subsidies to social housing organisations for 1,950 demolished homes.

With regard to environmental criteria, this measure contributes to the prevention and control of pollution and to the regeneration of a supply of less energy-intensive housing.

### 3.3 FINANCING OF THE URBAN RENEWAL POLICY

The National Agency for Urban Renewal (ANRU), a public institution, was created by the Law of 1 August 2003 on city planning and urban renewal. Its mission is to contribute to the implementation of successive national urban renewal programmes with the objective of fostering a social mix and sustainable development.

The ANRU finances and supports local authorities and social landlords to implement large-scale renovation projects in the most vulnerable neighbourhoods. The aim is to transform these districts in depth, by intervening in terms of housing, but also by opening them up and promoting a social and functional mix. Through the actions of the ANRU, the neighbourhoods are changing their face; dilapidated buildings are being demolished to make way for a new supply of quality housing, particularly social housing. New facilities are being built (schools, cultural centres, sports centres, etc.), and local shops are springing up. Urban spaces are being redesigned to improve the living environment of the inhabitants. Finally, the inhabitants in this neighbourhoods have greater access to their conurbations with more means of transport and the creation of new traffic routes.

The ANRU is mainly in charge of implementing two urban renewal programmes: the national urban renewal programme (PNRU) and the new urban renewal programme (NPNRU).

- The 2004-2014 urban renewal programme  
The 1<sup>st</sup> National Urban Renewal Programme (PNRU), instituted by the Town Planning and Programming Act of 1 August 2003 for city and urban renewal, was launched in 2003 in order to thoroughly transform neighbourhoods where 20th-century urban planning had gradually led to a high concentration of households in social and economic difficulty. The PNRU concerns 600 neighbourhoods in sensitive urban areas (ZUS) and has a budget of €12 billion. According to Article 6 of the law of 2003, the PNRU is intended to promote “urban development, rehabilitation, residential development, demolition and production of housing, creation, rehabilitation and demolition of public or communal facilities, reorganisation of economic and commercial activity areas, or any other investment contributing to urban renewal”.

- The new national urban renewal programme 2014 - 2024

As of 2015, in application of the Town Planning and Urban Cohesion Act of 2014, the ZUS were replaced by 1,514 urban policy priority neighbourhoods (QPV). These new perimeters, mainly determined by the level of poverty of the population, refocused priority intervention in the regions with the most acute difficulties.

The NPNRU proposes a new, more comprehensive approach to territorial development and mobilises, in addition to strong intervention on housing and its necessary diversification, all the tools to develop all the economic and social functions of the neighbourhoods, by giving a central place to the inhabitants. The challenge of the NPNRU is to engage in this continuous transformation in combination with other initiatives designed by the Government and local stakeholders within the framework of the city contracts. The operations are now contracted with the EPCIs (public inter-municipality organisations) and no longer with the municipalities, as in the PNRU.

## REGENERATION OPERATION NICE, "SAINT JEAN D'ANGELY" BUILDING, construction of 76 social rental housing units under the VEFA scheme

- **Cost of the operation:** €11.5 M
- **A project funded by:**  
76 (40 PLUS, 36 PLA1)
- **Project owner:** Métropole Nice, Commune de Nice, the National Urban Renewal Agency, Côte d'Azur Habitat, Action Logement Services



In order to enlarge and diversify the social housing offer, Côte d'Azur Habitat is going to acquire from the promoter ADIM, a part of the planned property programme in NICE at boulevard François Mitterrand / Angle rue de Roquebillière, by the legal means of a sale in future state of completion (VEFA). The sale concerns 76 social housing units distributed over the upper levels from 4F to 6F and 7F for part of the building and 76 parking spaces in the basement. The ground floor used for retail purposes and the first three levels used for public parking are not part of the sale. In addition, the project also includes the construction of 160 vacant housing units, a local shopping centre dedicated to leisure and culture, a multiplex cinema with eight screens, a police station and a 3,000m<sup>2</sup> garden.

The Habitat et Environnement certification, which applies to new housing construction operations in communal and individual grouped buildings, is level A.

The production and distribution of communal hot water is provided by a Héliopac heat pump system.



Strong objectives of urban intervention are supported by the Agency and its partners to achieve the transformation of the districts concerned by the programme:

- Encouraging housing diversification
- Adapting the density of the neighbourhood to its environment and the intended urban functions
- Promoting functional mix and consolidating economic development potential
- Strengthening the openness of the neighbourhood and the mobility of its inhabitants
- Aiming for energy efficiency and contributing to the ecological transition of neighbourhoods
- Carrying out quality urban development and property programmes that take into account uses, management and safety issues and anticipate future developments and changes

The NPNRU concerns a total of 480 urban policy priority neighbourhoods with a combined population of 3 million. In 2020, the programme was granted €12.1 billion in financial assistance allocated by the ANRU. This was mainly financed by contributions from Action Logement Services (€8.0 billion), the Union Sociale pour l'Habitat (€2.8 billion) and the French Government (€1.2 billion).

The programme is intended to generate more than €50 billion in investment from all sources, for building projects mainly led by local authorities and social landlords.

This in-depth treatment of urban dysfunction to improve functioning of the affected neighbourhoods and reintegrate them into existing land uses is fully in line with the current issues of land recovery by rebuilding the city in its own image but more broadly in an environmental image.

The ANRU's general regulations for the NPNRU sets energy and environmental performance in the treatment of buildings as one of the essential elements of the projects through its strong action on housing: "Main Objective No. 5: aim for energy efficiency and contribute to the ecological transition of neighbourhoods. Energy issues (building performance and renewable heat supply of renewable heat) must be considered at the neighbourhood level in order to better prioritise interventions and optimise the control of utility bills for residents. In general, a comprehensive environmental approach is expected to limit the consumption of resources (water, waste, etc.) and to promote adaptation to climate change. "

- Action Logement Services' contribution

The Action Logement Services' contribution to national urban renewal policy is set out in a tripartite agreement between the French Government, Action Logement and the ANRU for the five-year period 2018-2022.

This contribution takes two forms:

- The financial assistance to be provided by Action Logement Services to the financing of subsidies paid by the ANRU on urban renewal programmes.
- The granting of subsidised loans by Action Logement Services to the social housing organisations involved in the programme. These subsidised loans make it possible to finance the regeneration of the supply of social rental housing and the requalification of social rental housing, into types such as PLAI, PLUS, LLS or PAM.

In addition to its substantial financial involvement, the Action Logement network is also widely involved in the success and operational implementation of urban renewal programmes, whether through its property subsidiaries, which carry out urban renewal projects on their own property, or through the Group's specialised operators such as the AFL, which contribute to the objective of diversifying housing in priority neighbourhoods through land compensation, and finally through the services that assist local authorities with rehousing issues by mobilising rental reservations resulting from financed operations.

- Funding granted by the ANRU

In 2020, Action Logement Services paid €450 million in subsidies to the ANRU for distribution in the form of subsidies to the operators mobilised to implement the programme. The use by the ANRU of subsidies paid on urban renewal programmes amounted to €338.2 million in 2020 (€199 million under the PNRU and €139.2 million under the NPNRU). Details of payments by region and project promoter are presented in Appendix 1 of the report.

- Loans granted by Action Logement Services under the new urban renewal programme

In addition to the subsidies paid by the ANRU, Action Logement provides financing in the form of loans to support operations to reconstitute demolished supply or to upgrade social rental housing in order to perpetuate this heritage as part of an overall Urban Renewal project. Thus, 86 property operations located in 52 QPVs and 33 departments were co-financed by Action Logement Services, enabling the construction of 3,777 social housing units.

In 2020, disbursements made by Action Logement Services to Social Housing Organisations amounted to nearly €30.6 million, thus making it possible to participate in the regeneration and requalification of the social housing supply.

# THE NEW PANTIN LIBRARY

- **Cost of the operation:** €3.2 M
- **A project funded by:** Est Ensemble, the National Agency for Urban Renewal, the Municipality of Pantin and the Regional Directorate for Cultural Affairs.
- **Project owner:** Est Ensemble has delegated the management of this project to the Municipality of Pantin.



This new cultural facility, the architecture of which is inspired by the serpentine buildings designed 50 years ago by Émile Aillaud in Courtilières. The library will have a surface area of 600m<sup>2</sup>, twice that of the current Romain Rolland library, which it will replace. It will also include a 200m<sup>2</sup> games library, a performance hall for 120 people and a communal area. The project also includes a green theatre on the terrace that will be able to be used in good weather.

There will be press, adult and children's areas, which can be used for reading, as well as a multimedia room and two activity rooms, which are soundproofed from the rest of the facilities and will allow group work.

The aim is to offer better conditions to host all types of audiences: for example, a mini-amphitheatre installed in the youth area will be equipped to receive various school groups. The installation of automatic document lending machines will allow librarians to spend more time supporting and informing the public.

The library will also offer new services to residents, such as the on-site loan of netbooks, computer workstations, free wifi access, 3 self-study booths and 2 workrooms that can be used for group work. New actions will also be proposed to the inhabitants (workshops related to digital technology or strengthening French-language skills...).

Finally, workrooms will be made available to partners in order to strengthen the initiatives carried out in the neighbourhood, particularly in the fields of educational success and professional integration.

By favouring natural light and creating its garden roof terrace that will encourage the evacuation of rainwater, the building will be environmentally friendly and low in energy consumption.

The foundation stone for the future facility was laid on Saturday 13 July 2019. The project was inaugurated in 2021.

## 3.4 SOCIAL HOME OWNERSHIP ASSISTANCE

Action Logement set up the National Sales Operator (ONV) in February 2019. An innovative structure sponsored by the Minister of Housing, it is dedicated to the development of social housing sales throughout France. It is a universal tool responsible for acquiring buildings en bloc from any social housing organisation and then proceeding to sell them individually, first to tenants, and then to third parties, by rotation.

The aim is to promote home ownership for low-income households by helping them to set up a project to buy social housing where they live. In addition, the ONV may be required to carry out works before the housing units are put up for sale, in particular to improve their energy performance.

The ONV is a virtuous tool serving its partners; it supports:

- The tenants
  - by assisting them and making them feel secure in their purchase,
  - facilitating residential mobility by encouraging the mobility of tenants who do not want to buy.
- Social housing organisations
  - by providing them with additional equity to maintain the production and rehabilitation of social housing,
  - by accelerating sales targets, without having to resort to this specific profession,
  - by optimising their assets as part of their strategy.

- Local authorities
  - by promoting diversity and occupancy status at the neighbourhood level,
  - by contributing to the prevention of degraded co-ownership properties,
  - by contributing to a housing supply that meets the needs of the region.

The financial participation of Action Logement Services reached €182.2 million in 2020 and enabled the acquisition of 1,729 housing units. The acquisitions made are spread out in a diversified way over the whole of France.

Department No.	Department	Municipality	Number of dwellings	Acquisition
01	Ain	Marboz	12	€1,038,216
05	Hautes-Alpes	Briançon	75	€6,597,216
07	Ardèche	Annonay	29	€2,414,860
13	Bouches-du-Rhône	Marseille	64	€4,656,037
24	Dordogne	Périgueux	49	€3,281,856
25	Doubs	Vermondans	16	€1,018,910
33	Gironde	Libourne	45	€4,931,765
38	Isère	L'Isle d'Abeau	76	€10,222,322
39	Jura	Dôle	24	€2,100,000
41	Loir-et-Cher	Vendôme	15	€1,103,650
42	Loire	Saint-Etienne	38	€2,154,032
45	Loiret	Orléans	21	€2,359,000
51	Marne	Montmirail	12	€950,000
		Reims	330	€29,556,361
52	Haute-Marne	Bettancourt-la-Ferrée	20	€961,300
57	Moselle	Boulay sur Moselle	40	€1,550,944
59	Nord	Halluin	24	€2,600,000
62	Pas-de-Calais	Elnes	22	€1,975,985
63	Puy-de-Dôme	Clermont	55	€4,093,969
67	Bas-Rhin	Selestat	41	€3,718,183
69	Rhône	Lyon	57	€9,392,560
70	Haute-Saône	St Sauveur	19	€1,376,717
71	Saône-et-Loire	Montceau	17	€501,132
		Sanvignes	9	€243,495
72	Sarthe	Sablé	30	€1,884,474
76	Seine-Maritime	Le Havre	102	€7,520,961
77	Seine-et-Marne	Moret-sur-Loing	12	€1,518,027
78	Yvelines	Saint Cyr	55	€7,684,071
91	Essonne	Corbeil Essonnes	88	€8,600,000
92	Hauts-de-Seine	Clichy	39	€4,374,456
		Issy les Moulineaux	47	€16,705,620
94	Val-de-Marne	L'Hay les Roses	40	€7,412,139
95	Val-D'Oise	Cergy	100	€4,374,456
		Montmagny	106	€16,705,620
<b>Grand total</b>			<b>1,729</b>	<b>€182,201,934</b>

### 3.5 ASSISTANCE FOR INDIVIDUALS

#### 3.5.1. MOBILITY ASSISTANCE

- Nature of the assistance and objective

This assistance of €1,000 paid in the event of a change of accommodation facilitates the move to a location close to a place of work or training and supports people returning to work or entering employment.

- Social and/or environmental criteria

The beneficiary must receive a maximum of 1.5 times the minimum wage at the time of application and must be:

- Employed or in training within their company. They want to move closer to their place of work or training and:
  - Their travel time by car between their new home and their place of work (or training) does not exceed 30 min (1 hour in the DROM)
  - Or they use public transport instead of a car
- Or the beneficiary is returning to or entering employment:
  - After a situation of unemployment
  - TO a first job (including work-study training)

- Figures

- €40.2 M in assistance
- 40,161 beneficiaries
- 40% of beneficiaries are under 25 years old
- 46% of the beneficiaries are in work-study training or are entering a job

#### 3.5.2. ASSISTANCE FOR HOME ALTERATIONS

- Nature of the assistance and objective

The aim of this assistance is to help elderly, dependent or disabled people to remain in their homes.

The assistance is for a maximum amount of €5,000 and is intended to finance, without any remaining costs, work to adapt private housing for older residents and to prevent falls.

- Social and/or environmental criteria

The beneficiaries are older people (70 years and older) or people in a position of dependence (GIR 1 to 4) whose net tax income is below the ANAH's "modest resources" ceiling.

The ANAH's modest ceilings applicable on 1 January 2020 are as follows:

Number of people in the household	Île-de-France	OUTside Île-de-France
1	€25,068	€19,074
2	€36,792	€27,896
3	€44,188	€33,547
4	€51,597	€39,192
5	€59,026	€44,860
Per additional person	+ €7,422	+ €5,651

- Figures

- €58.1 M in assistance
- 26,802 beneficiaries
- 99% of beneficiaries are over 70 years old

#### 3.5.3. ASSISTANCE FOR EMPLOYEES IN DIFFICULTY

- Nature of the assistance and objective

A social support service is offered to employees facing difficulties that may make it difficult to maintain or gain access to housing.

This service is part of a logic of assistance and risk prevention, with the desire to intervene as early as possible to prevent eviction or property seizure.

The aim is to establish a diagnosis with personalised support, which will make it possible to direct people to the appropriate social services, to offer financial assistance, in the form of a grant or loan, or even emergency housing solutions.

In addition to this scheme, Action Logement Services has set up a specific assistance scheme in 2020 to meet the needs of people made vulnerable by the health crisis. This scheme provides exceptional assistance for rent arrears and home loans (partial unemployment assistance), which targets employees facing a loss of income. The assistance is a lump-sum amount of €150 per month for a maximum of two months.

- Social and/or environmental criteria

The beneficiaries are employees with housing-related difficulties. Applications are analysed on a case-by-case basis by a dedicated department, with personalised support.

For the specific assistance linked to the health crisis introduced in 2020, the beneficiaries were employees whose resources were less than 1.5 times the minimum wage.

- Figures

For assistance other than specific assistance linked to the health crisis

- €20.7 M in assistance
- 8,028 beneficiaries
- 91% of beneficiaries have a salary below 1.5x the minimum wage
- 95% of assistance is provided in the form of a grant

For specific assistance related to the health crisis

- €24.3 M in assistance
- 81,133 beneficiaries
- 30% of beneficiaries received assistance due to job loss
- The average income loss due to the health crisis has been 33%

### 3.5.4. ASSISTANCE FOR ENERGY RENOVATION

- Nature of the assistance and objective

The assistance aims to strengthen the energy renovation effort of private property in the territories, to enable low-income homeowners to reduce their energy bills, thanks to a grant of up to €20,000.

- Social and/or environmental criteria

The beneficiaries are employees who are owner-occupants or landlords who earn a modest wage or who house employees, under the "ANAH modest"

resource ceiling.

Eligible works are heat insulation works (insulation of the walls of the housing unit, insulation of attics and floors). If the technical diagnosis does not require insulation work, the project must involve at least one of the following: replacement of the heating system or heating or hot water equipment using a renewable energy source. The work must be carried out by a company that has been awarded the "Reconnu Garant de l'Environnement" (RGE) quality label.

Action Logement chose to subsidise work programmes that structurally contribute to a significant improvement in the energy performance of the housing concerned.

The eligibility of applications was not based on energy label gain criteria. For this reason, we do not have precise measurements of the amount of greenhouse gas emissions avoided and energy performance gains.

- Figures

- €151.6 M in assistance
- 26,093 beneficiaries
- 37% of beneficiaries carried out heat thermal work
- 77% of beneficiaries carried out work related to the heating system
- 6% of beneficiaries carried out heat insulation and heating system work ●

## 4. INDEPENDENT LIMITED ASSURANCE REPORT FOR THE BOARD OF DIRECTORS OF ACTION LOGEMENT SERVICES



The Board of Directors of Action Logement Services SAS (“ALS”) engaged us to provide limited assurance report on the information described below and set out in the ALS Allocation Report of funds raised under ISIN codes FRO013457058, FRO014004JA7, and FRO014005SE7 as of 31st December 2020 (the “Allocation report”) and published in February 2022.

### Our conclusion

**Based on the procedures performed, nothing has come to our attention that may call into question the compliance, in all material respects, of the Selected Information as of 31st December 2020, with the eligibility criteria for “Green and Social Projects” as defined in the Framework Document dated September 27, 2019 and attached to the present report.**

This conclusion is drawn in the context of the publication of the Sustainable Bonds Allocation Report, the references of which are given above.

### Selected Information

The scope of our intervention is limited to expressing an opinion over consistency of information identified by the symbol (A) in the Allocation Report (the “Selected Information”) with the eligibility criteria as defined in Action Logement Services Sustainable Bonds Framework dated September 27, 2019.

Our assurance does not extend to information related to earlier periods or to any other information not included in the Allocation report. We have not reviewed and do not provide any assurance over other individual project information reported, including estimates of environmental sustainability benefits or number of social accommodations.

### Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors (“CNCC”) applicable to such engagements, as well as with ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (“IAASB”).

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Due diligence performed consisted mainly of discussing with responsible management and performing analytical procedures. A higher level of assurance would have required us to carry out more extensive procedures, such as tests of controls and verification of assets financed by the Sustainable Bonds.

### Our Independence and Quality Control

Our independence and other ethical requirements are defined by the French Code of Ethics (Code de déontologie) of statutory auditors and by the “International Code of Ethics for Professional Accountants” issued by the International Ethics Standards Board for Accountants, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory.

Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

### Understand Reporting and measurement methodologies

The Selected Information needs to be read and understood with reference to the Reporting Criteria. Action Logement Services is solely responsible for selecting and applying the Reporting Criteria. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

## Nature and scope of the work

We planned and performed our work taking into account the risk of material misstatement on the Selected Information. In doing so, we:

- evaluated the design and implementation of controls considered by Action Logement Services regarding the selection of projects that may qualify for Sustainable Bonds financing;
- evaluated the design and implementation of the controls considered by Action Logement Services over preparation and communication of the Selected Information;
- assessed projects compliance with the eligibility criteria for "Eligible Green and Social Projects" as defined in paragraph 3.1 of the Framework Document;
- assessed relevance of the main estimates and judgments made by management in preparing the Selected Information;
- performed tests on the data used to prepare the Selected Information. Tests consisted in checking that the amounts taken into account were actually disbursed and that projects selected actually correspond to the category of the Framework Document they have been assigned to;
- evaluated relevance of the information as published in the Allocation Reporting.


## Action Logement Services responsibilities

Action Logement Services Board of Directors is responsible for:

- designing, implementing and maintaining internal control over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing suitable Reporting Criteria for Selected Information preparation;
- measuring and reporting the Selected Information based on the Reporting Criteria ;
- preparing the Allocation report.

## Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from significant misstatement;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained;
- reporting our conclusion to Action Logement Services Board of Directors. 

**PricewaterhouseCoopers Audit**  
**Isabelle Gallois**  
**Partner**  
**14<sup>th</sup> February 2022**

# APPENDICES

## Breakdown of grants and loans disbursed in 2020 by project owner (NPRNU) and by region (PNRU)

Region	Project owner	Number of QPVs	Disbursement of grant by the ANRU	NPNU Disbursement of loans to the OLS by Action Logement Services	Total cost excl. tax of projects	Disbursement of grant by the ANRU
Auvergne et Rhône-Alpes	CA ANNEMASSE LES VOIRONS AGGLOMERATION	1	1,6		78,6	
Auvergne et Rhône-Alpes	CA GRAND LAC-CA DU LAC DU BOURGET	1	0,3	0,1	30,6	
Auvergne et Rhône-Alpes	CA VALENCE ROMANS AGGLO	3	3,4	0,1	161,9	
Auvergne et Rhône-Alpes	CA VIENNE CONDRIEU	1	0,2	0,3	6,7	
Auvergne et Rhône-Alpes	CA VILLEFRANCHE BEAUJOLAIS SAONE	1	3,0		142,8	
Auvergne et Rhône-Alpes	CC DE LA PLAINE DE L'AIN	1	0,1		9,8	
Auvergne et Rhône-Alpes	CC THIERS DORE ET MONTAGNE	1	0,1		7,1	
Auvergne et Rhône-Alpes	COMMUNAUTE DE COMMUNES FAUCIGNY GLIERES	1	0,0		42,8	
Auvergne et Rhône-Alpes	GRAND CHAMBERY	1	2,0	0,0	42,6	
Auvergne et Rhône-Alpes	METROPOLE CLERMONT AUVERGNE METROPOLE	1	0,6	1,1	259,2	
Auvergne et Rhône-Alpes	METROPOLE DE LYON	5	7,0	6,1	1 425,1	
Auvergne et Rhône-Alpes	METROPOLE GRENOBLE-ALPES-METROPOLE (METRO)	4	5,6	1,4	321,6	
Auvergne et Rhône-Alpes	SAINT ETIENNE METROPOLE	6	4,1	0,4	188,3	
<b>Total Auvergne et Rhône-Alpes</b>		<b>27</b>	<b>28,0</b>	<b>9,6</b>	<b>2 717,1</b>	<b>11,9</b>
Bourgogne et Franche-Comté	CA DU GRAND SENONAI	1	0,6		118,7	
Bourgogne et Franche-Comté	CA PAYS DE MONTBELIARD AGGLOMERATION	2	0,6		92,2	
Bourgogne et Franche-Comté	COMMUNAUTE DE COMMUNES DU JOVINIEN	1	1,4	0,6	7,1	
Bourgogne et Franche-Comté	CU GRAND BESANCON METROPOLE	2	0,2		213,1	
Bourgogne et Franche-Comté	DIJON METROPOLE	1	0,1		64,1	
Bourgogne et Franche-Comté	GRAND BELFORT COMMUNAUTE D'AGGLOMERATION	1	1,8		38,7	
<b>Total Bourgogne et Franche-Comté</b>		<b>8</b>	<b>4,7</b>	<b>0,6</b>	<b>534,0</b>	<b>3,1</b>
Bretagne	BREST METROPOLE	2	0,4		167,8	
Bretagne	CA SAINT-BRIEUC ARMOR AGGLOMERATION	1	0,5		9,4	
Bretagne	LORIENT AGGLOMERATION	2	1,3		147,4	
Bretagne	RENNES METROPOLE	3	1,9	0,3	422,9	
<b>Total Bretagne</b>		<b>8</b>	<b>4,0</b>	<b>0,3</b>	<b>747,5</b>	<b>0,0</b>
Centre-Val de Loire	CA AGGLO DU PAYS DE DREUX	1	2,5		112,8	
Centre-Val de Loire	CA CHARTRES METROPOLE	2	3,8		138,2	
Centre-Val de Loire	CC GIENNOISES	1	0,0		7,3	
Centre-Val de Loire	CC VIERZON-SOLOGNE-BERRY	1	0,1		29,4	
Centre-Val de Loire	CHATEAURoux METROPOLE	1	0,5		132,8	
Centre-Val de Loire	COMMUNAUTE AGGLOMERATION BOURGES PLUS	1	0,2		105,6	
Centre-Val de Loire	ORLEANS METROPOLE	2	2,6	1,3	200,3	
Centre-Val de Loire	TOURS METROPOLE VAL DE LOIRE	2	0,2		56,4	
Centre-Val de Loire	COMMUNAUTE D'AGGLOMERATION DE BLOIS AGGLOPOLYS	1		0,1	33,4	
Centre-Val de Loire	COMMUNAUTE DE COMMUNES DU ROMORANTINAIS ET DU MONES	1		0,0	37,1	
<b>Total Centre-Val de Loire</b>		<b>13</b>	<b>9,9</b>	<b>1,5</b>	<b>853,3</b>	<b>2,0</b>
Grand Est	CA DE CHALONS-EN-CHAMPAGNE	1	0,9		51,5	
Grand Est	CA TROYES CHAMPAGNE METROPOLE	2	4,9	0,1	159,1	
Grand Est	COLMAR AGGLOMERATION	1	0,5		31,1	
Grand Est	COMMUNAUTE AGGLO FORBACH PORTE FRANCE	2	0,2		112,7	
Grand Est	COMMUNAUTE AGGLO PORTES DE FRANCE	1	0,0		44,1	
Grand Est	COMMUNAUTE DE COMMUNES DU PAYS RETHELOIS	1	0,1		17,7	
Grand Est	COMMUNAUTE URBAINE DU GRAND REIMS	1	1,3	0,0	218,0	
Grand Est	EUROMETROPOLE DE STRASBOURG	3	5,7	0,1	487,0	
Grand Est	GRAND LONGWY AGGLOMERATION	2	0,4		33,0	
Grand Est	METROPOLE DU GRAND NANCY	3	0,3		371,9	
Grand Est	METZ METROPOLE	1	2,3	1,0	110,9	
<b>Total Grand Est</b>		<b>18</b>	<b>16,5</b>	<b>1,2</b>	<b>1 637,0</b>	<b>9,3</b>
<b>Total Corse</b>						<b>2,1</b>
Guadeloupe	COMMUNAUTE D'AGGLOMERATION CAP EXCELLENCE	1	0,1		37,9	
<b>Total Guadeloupe</b>		<b>1</b>	<b>0,1</b>		<b>37,9</b>	<b>14,7</b>
Guyane	COMMUNE DE CAYENNE	1	4,8		14,6	
Guyane	COMMUNE DE MATOURY	1	0,2		1,1	
Guyane	COMMUNE DE SAINT-LAURENT-DU-MARONI		0,1		4,3	
<b>Total Guyane</b>		<b>2</b>	<b>5,1</b>		<b>20,0</b>	<b>1,6</b>
Hauts-de-France	CA AGGLOMERATION CREIL SUD OISE	1	0,0		8,4	
Hauts-de-France	CA AMIENS METROPOLE	1	1,9		162,8	
Hauts-de-France	CA DE BETHUNE-BRUAY, ARTOIS-LYS ROMANE	2	0,1		27,7	
Hauts-de-France	CA DE LENS LIEVIN	3	0,1		120,1	
Hauts-de-France	CA DU BEAUVAISIS	1	0,1		6,6	
Hauts-de-France	CA GRAND CALAIS TERRES ET MERS	1	0,7		1,7	
Hauts-de-France	CA MAUBEUGE VAL DE SAMBRE	1	0,5		70,9	
Hauts-de-France	CA REGION COMPIEGNE BASSE AUTOMNE	1	0,0		0,3	
Hauts-de-France	COMMUNAUTE AGGLO VALENCIENNES METROPOLE	3	0,4		203,6	
Hauts-de-France	COMMUNAUTE D'AGGLOMERATION DU BOULONNAIS	1	0,6		5,8	
Hauts-de-France	CU DE DUNKERQUE	4	0,6		17,0	
Hauts-de-France	GRANDSOISSONS AGGLOMERATION	1	0,0		24,0	
Hauts-de-France	METROPOLE EUROPEENNE DE LILLE	6	2,3	0,1	951,7	
<b>Total Hauts-de-France</b>		<b>26</b>	<b>7,3</b>	<b>0,1</b>	<b>1 600,5</b>	<b>10,3</b>



Île-de-France	BOUCLE NORD DE SEINE	3	0,2		36,2	
Île-de-France	CA DU PAYS DE MEAUX	1	0,9		246,6	
Île-de-France	CA GRAND PARIS SUD SEINE ESSONNE SENART	4	5,0	7,8	217,1	
Île-de-France	CA ROISSY PAYS DE FRANCE	3	0,7		41,4	
Île-de-France	CA SAINT GERMAIN BOUCLES DE SEINE	1	0,1		37,3	
Île-de-France	CA SAINT QUENTIN EN YVELINES	3	0,2		18,0	
Île-de-France	CA VAL D'YERRES VAL DE SEINE	3	0,1	0,3	29,6	
Île-de-France	EPT 07 - PARIS TERRES D'ENVOL	3	0,5	0,4	65,1	
Île-de-France	EPT 08 - EST ENSEMBLE	8	0,3	0,0	347,5	
Île-de-France	EPT 09 - GRAND PARIS GRAND EST	1	0,1	0,1	1,7	
Île-de-France	EPT 10 - PARIS EST MARNE&BOIS	1	0,2		19,5	
Île-de-France	GRAND PARIS SEINE ET OISE	1	0,0		31,1	
Île-de-France	GRAND PARIS SUD EST AVENIR	4	2,2		375,2	
Île-de-France	GRAND-ORLY SEINE BIEVRE	7	3,2	2,1	390,9	
Île-de-France	PARIS OUEST LA DEFENSE	3	0,2	0,5	92,0	
Île-de-France	PLAINE COMMUNE	5	2,0	0,6	169,2	
Île-de-France	VALLEE SUD-GRAND PARIS	2	0,2		34,4	
Île-de-France	VILLE DE PARIS	1	0,1		215,9	
<b>Total Île-de-France</b>		<b>54</b>	<b>16,3</b>	<b>11,8</b>	<b>2 368,6</b>	<b>91,1</b>
Martinique	COMMUNE DE FORT-DE-FRANCE	1	0,1		62,1	
<b>Total Martinique</b>		<b>1</b>	<b>0,1</b>		<b>62,1</b>	<b>2,3</b>
Mayotte	COMMUNAUTE DE COMMUNES DE PETITE TERRE	1	0,4		1,4	
Mayotte	COMMUNE DE KOUNGOU	1	0,1		16,9	
Mayotte	COMMUNE DE MAMOUDZOU	1	0,1		49,2	
<b>Total Mayotte</b>		<b>3</b>	<b>0,6</b>		<b>67,5</b>	<b>3,1</b>
Normandie	ARGENTAN INTERCOM	1	0,0		0,1	
Normandie	CA EVREUX PORTES DE NORMANDIE	1	2,6		47,7	
Normandie	CC DE PONT-AUDEMER / VAL DE RISLE	1	0,0		0,0	
Normandie	COMMUNAUTE D'AGGLOMERATION DE LA REGION DIEPPOISE	1	0,1		6,7	
Normandie	COMMUNAUTE D'AGGLOMERATION SEINE EURE	2	0,2		97,7	
Normandie	CU CAEN LA MER	1	0,6		19,9	
Normandie	LE HAVRE SEINE METROPOLE	1	0,0		33,8	
Normandie	METROPOLE ROUEN NORMANDIE	4	8,0		348,4	
<b>Total Normandie</b>		<b>12</b>	<b>11,6</b>		<b>554,5</b>	
Nouvelle Aquitaine	BORDEAUX METROPOLE	1	4,2		123,3	
Nouvelle Aquitaine	CA BASSIN BRIVE	1	0,4		10,6	
Nouvelle Aquitaine	CA DU NIORTAIS	1	0,0		7,2	
Nouvelle Aquitaine	CA GRAND CHATELLERAULT	1	0,1		11,7	
Nouvelle Aquitaine	CA LE GRAND PERIGUEUX	1	0,0		44,6	
Nouvelle Aquitaine	CA PAU BEARN PYRENEES	1	0,1		103,7	
Nouvelle Aquitaine	COMTE AGGLO DE LA ROCHELLE	1	0,1		70,3	
Nouvelle Aquitaine	CU LIMOGES METROPOLE	2	2,1	0,1	90,7	
Nouvelle Aquitaine	GRAND POITIERS COMMUNAUTE URBAINE	1	0,1	0,0	69,9	
Nouvelle Aquitaine	MONT DE MARSAN AGGLOMERATION	1	0,1		8,6	
<b>Total Nouvelle Aquitaine</b>		<b>11</b>	<b>7,2</b>	<b>0,1</b>	<b>540,7</b>	<b>2,9</b>
Occitanie	CA ALES AGGLOMERATION	1	3,5	0,1	27,3	
Occitanie	CA BEZIERS MEDITERRANEE	2	2,0	1,0	180,0	
Occitanie	CA GD AUCH COEUR DE GASCOGNE	1	0,3	0,3	75,0	
Occitanie	CA PAYS FOIX VARILHES	1	0,1		7,2	
Occitanie	CA SETE AGGLOPOLE MEDITERRANEE	1	0,3	0,7	27,2	
Occitanie	CA TARBES-LOURDES-PYRENEES	2	0,0		13,0	
Occitanie	CC DES PORTES D'ARIEGE PYRENEES	1	0,1	0,1	34,0	
Occitanie	COMMUNAUTE AGGLO NIMES METROPOLE	2	3,0	0,1	20,1	
Occitanie	COMMUNAUTE D'AGGLO DE L'ALBIGEOIS C2A	1	0,1		45,7	
Occitanie	COMMUNAUTE D'AGGLOMERATION DE CASTRES-MAZAMET	1	0,1		34,4	
Occitanie	COMMUNE DE VAUVERT	1	0,0		11,2	
Occitanie	MONTPELLIER MEDITERRANEE METROPOLE	2	3,8		372,4	
Occitanie	PERPIGNAN MEDITERRANEE METROPOLE COMMUNAUTE URBAINE	1	0,0	0,6	39,2	
Occitanie	TOULOUSE METROPOLE	4	5,3	0,2	917,9	
Occitanie	CA LE GRAND NARBONNE	1		0,2	25,1	
<b>Total Occitanie</b>		<b>22</b>	<b>18,8</b>	<b>3,3</b>	<b>1 829,8</b>	<b>5,5</b>
Pays de la Loire	CA AGGLOMERATION DU CHOLETAIS	1	0,3		6,3	
Pays de la Loire	COMMUNAUTE D'AGGLO DE LA REGION NAZAIRIENNE ET DE L'EST		0,0		9,0	
Pays de la Loire	COMMUNAUTE URBAINE ANGERS LOIRE METROPOLE	2	1,0	0,2	380,4	
Pays de la Loire	CU LE MANS METROPOLE	2	2,9	0,0	102,6	
Pays de la Loire	LAVAL AGGLOMERATION	2	0,2	0,4	51,8	
Pays de la Loire	NANTES METROPOLE	1	0,0	0,3	308,3	
<b>Total Pays de la Loire</b>		<b>8</b>	<b>4,3</b>	<b>1,0</b>	<b>858,5</b>	<b>0,1</b>
Provence-Alpes-Côte d'Azur	COMMUNAUTE D'AGGLOMERATION DU GRAND AVIGNON		0,4		85,1	
Provence-Alpes-Côte d'Azur	COMMUNE D'ORANGE	1	0,0		28,4	
Provence-Alpes-Côte d'Azur	METROPOLE D'AIX-MARSEILLE-PROVENCE	8	2,4		98,3	
Provence-Alpes-Côte d'Azur	METROPOLE NICE COTE D'AZUR	1	0,6	1,2	82,4	
<b>Total Provence-Alpes-Côte d'Azur</b>		<b>10</b>	<b>3,4</b>	<b>1,2</b>	<b>294,2</b>	<b>38,2</b>
Réunion	COMMUNE DE SAINT ANDRE	1	0,3		41,5	
Réunion	COMMUNE DE SAINT BENOIT	1	0,1		34,1	
Réunion	COMMUNE DE SAINT DENIS		0,2		2,2	
Réunion	COMMUNE DE SAINT LOUIS	1	0,3		51,3	
Réunion	COMMUNE DE SAINT PIERRE	1	0,1		19,4	
Réunion	COMMUNE DU PORT	1	0,3		41,9	
<b>Total Réunion</b>		<b>5</b>	<b>1,2</b>		<b>190,5</b>	<b>0,8</b>
<b>Grand Total</b>		<b>229</b>	<b>139,2</b>	<b>30,6</b>	<b>14 913,6</b>	<b>199,0</b>

# METHODOLOGY

## Energy consumption differential

The indicator is calculated using the following data:

- An average energy consumption estimated at 70 kWhPE/m<sup>2</sup>/year of the housing in France built since 2012 (and therefore complying with the RT2012 regulation) based on the EPDs reported in the ADEME observatory<sup>1</sup>.
- An average energy consumption estimated at 227 kWhPE/m<sup>2</sup>/year of the housing stock in France based on the EPDs reported in the ADEME observatory<sup>2</sup>.
- The average living area of social housing reported by the Ministry of the Ecological Transition and Territorial Cohesion - 2019 Assisted Housing Statement<sup>2</sup>.
- The electricity emission factor for France for 2020 is 59.9 gCO<sub>2</sub>/kWh<sup>3</sup>. The calculation of CO<sub>2</sub> content by use, which necessarily involves methodological simplifications and conventions, is explained by ADEME.

## Limitation of interpretation and analysis:

Not all the data on the energy performance of residential housing in the country is accessible because not all housing units have been subjected to an energy performance diagnosis. The reliability of the EPDs can sometimes be questioned and the average consumption of housing units in the country is estimated on the basis of available data. Today, however, the brakes tend to be lifted with the development of the sector and more robust measuring techniques.

Moreover, in a context of volatile energy prices and disparities in costs depending on the heat source used, the differential in energy consumption in monetary terms (i.e. in euros saved by tenants on their energy bill) may vary from one period to another.

However, if the method used does not allow the avoided energy consumption to be measured to the nearest kWh, the results provide an order of magnitude of the impact of the energy performance of the housing of social housing organisations on the objectives set out in the country's energy-climate policy.

This indicator does not take into account Overseas France (DROM).

## Theoretical rent or area differential

A methodology for the rent differential between social and private housing was refined in 2020. The analysis carried out aims in particular, measure the social return on investment of rental allocations. It is based on the difference between the rent (including utilities) of the allocated accommodation over an average period of occupation, and the average rent of a private housing unit in the same municipality and with the same surface area. The allocation data was collected from Action Logement, and sorted by zoning, by municipality and by financing method (PLUS, PLS, PLAI, PLI).

The average occupancy of social housing is 12.5 years (source: Banque des Territoires). The rents per m<sup>2</sup> of private housing have been extracted from the DGALN's "Carte des loyers" [Rent Map] (database including utilities). The rents per m<sup>2</sup> of housing allocated by Action Logement are estimated in two ways depending on the zoning:

- If the allocated dwelling is in the Abis zone, the ANAH ceiling is used to calculate the rent, depending on the type of financing (PLUS, PLS, PLAI). In the case of intermediate housing (PLI), an average rent of €15/m<sup>2</sup> is used, which corresponds to the average IDF rent for intermediate housing in the Abis zone.

<sup>1</sup><https://data.ademe.fr/datasets/dpe-France>

<sup>2</sup><https://data.ademe.fr/datasets/dpe-France>

<sup>3</sup>[https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab\\_essentiel\\_231\\_parcellocatif\\_social\\_2020\\_novembre2020.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2020-11/datalab_essentiel_231_parcellocatif_social_2020_novembre2020.pdf)

- For zones A, B1, B2 and C, the rent/m<sup>2</sup> data comes from the Répertoire des Logements Locatifs des Bailleurs Sociaux [French Social Rental Housing Directory] (RPLS), by municipality and type of financing (PLUS, PLS, PLAI, PLI).

In order for social housing rents to be comparable to those of the private sector, it is necessary to add utilities to it. According to the Observatoire des Charges, social housing utilities represent on average 25% of total expenditure (rent + utilities). This is the main explanation for the difference between the estimates in this report and those previously used by Action Logement.

The "gain in purchasing power" estimated here must therefore be interpreted with caution: it compares real rental expenditure corresponding to the housing allocated by Action Logement to counterfactual expenditure corresponding to housing in the same municipality and with the same surface area. This comparative analysis does not imply that without the allocation of the housing unit, the beneficiary would have lived in a housing unit in the same municipality and of the same size. The 'gain in purchasing power' also does not compare the beneficiary's expenditure on rent with their expenditure prior to the allocation of their accommodation.

The 'purchasing power gains' presented here should thus be interpreted as partly reflecting real savings compared to previous expenditure, and partly a reflection of the value the recipient receives compared to comparable private housing.

### **Gain in purchasing power on energy prices**

The General Commission for Sustainable Development estimates the average price (including tax) on the residential market in France:

- natural gas at 77 €/MWh HHV<sup>4</sup>
- electricity at €188/MWh<sup>5</sup>

This indicator does not take into account Overseas France (DROM).

<sup>4</sup><https://www.statistiques.developpement-durable.gouv.fr/prix-du-gaz-naturel-en-france-et-dans-lunion-europeenne-en-2020>

<sup>5</sup><https://www.statistiques.developpement-durable.gouv.fr/prix-du-gaz-naturel-en-france-et-dans-lunion-europeenne-en-2020>

# GLOSSARY

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A

Ademe: Agency for the Environment and Energy Management  
APL: Personalised Housing Assistance

C

CCH: French Construction and Housing Code  
Clameur: Private rental observatory whose name translates as “Knowing Rents and Analysing the Markets in Urban and Rural Spaces”

D

EPD: Energy Performance Diagnosis  
DROM: Overseas Departments and Regions

G

GBP: *Green Bond Principles*  
GHG: Greenhouse gases

H

HLM: Social housing

I

ICMA: *International Capital Market Association*

K

kWhPE/m<sup>2</sup>/year: Kilowatt hour of primary energy, per m<sup>2</sup> and per year

P

BPS: Basis Point  
HHV: Higher Heating Value  
PEEC: Participation des Employeurs à l'Effort de Construction [Employers' Participation in the Construction Effort]  
PLAI: Prêt Locatif Aidé d'Intégration [Integration Rental Loan]  
PLS: Prêt Locatif Social [Social Rental Loan]  
PLUS: Prêt Locatif à Usage Social [Rental Loan for Social Use]

R

RPLS: Répertoire du Parc Locatif Social [Social Rental Housing Directory]

S

SBP: *Social Bond Principles*  
Siren: Système d'Identification du Répertoire des Entreprises [Business Directory Identification System]



V

VEFA: Sale in Future State of Completion



# ActionLogement

## SERVICES

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