

Launch of EIF's first national social housing programme in Europe: agreement with CDP for €300 million of investments in Italy

The European Investment Fund (EIF, part of the EIB Group) signs an agreement with CDP Real Asset SGR to co-invest in the development of housing infrastructure

The agreement will enable the EIF and Fondo Nazionale dell’Abitare Sociale, FNAS (National Social Housing Fund) to support real estate projects that will have a direct impact in terms of social inclusion and urban regeneration in Italy

FNAS’s main objectives include supporting the creation of around 10,000 new beds for students and housing solutions for self-sufficient elderly people, with a strong focus on ESG principles

Luxembourg/Rome, 8 December 2023 - Providing EU resources for social housing programmes in Italy, a country that leads the way in investing EU funds in support of social housing infrastructure. This is the aim of the agreement signed between the European Investment Fund (EIF, part of the EIB Group) and CDP Real Asset SGR (owned by Cassa Depositi e Prestiti), which will enable a total of €300 million to be allocated to real estate projects with a direct impact in terms of urban regeneration and social inclusion.

This agreement is the first national programme dedicated to social housing promoted by the EIF in Europe. It provides for a co-investment partnership between the EIF and [Fondo Nazionale dell’Abitare Sociale \(FNAS\)](#), a fund of funds managed by CDP RA and established to scale up the CDP Group’s operations across the entire life cycle of social housing (social, student and senior housing).

The EIF will play a dual role vis-à-vis FNAS: that of a consultant to pinpoint and assess the investment opportunities, and subsequently that of a co-investor in the funds identified, for an overall commitment to Italy’s social housing sector of up to €300 million, shared equally between the EIF and FNAS.

The key objectives of the first phase of FNAS's investments include supporting the creation of around 10,000 new beds for students, particularly to meet the needs of students living away from home in the main university cities, as well as the launch of housing solutions with a strong focus on ESG (environmental, social, governance) principles aimed at self-sufficient elderly people.

EIF Chair and EIB Vice-President Gelsomina Vigliotti said: “Partnerships such as the one signed with CDP, the first national programme dedicated entirely to social housing promoted by the EIF in Europe, are vital to enable families and students to have access to adequate and sustainable housing. This agreement reinforces the joint commitment to social welfare of the EIB Group and the CDP Group following the agreement recently signed to build 200 social housing units in the centre of Milan and the €100 million Social Impact Italia programme, launched in 2017 and now fully deployed.”

CEO and General Manager of Cassa Depositi e Prestiti Dario Scannapieco said: “This new operation confirms once again the CDP Group's trailblazing role in using the instruments and funds made available by the European Union. Thanks to our strong relationship with the EIF, we can make €300 million available across the country to create housing solutions with a strong social connotation, which will also include student housing, via a programme of investments that will have a positive impact nationwide and in local communities.”

CEO of CDP Real Asset SGR Giancarlo Scotti said: “This agreement marks a key step in the implementation of our [2022-2024 business plan](#). Our ability to attract and combine resources from national and international investors represents a key element that validates our additional, complementary role in the market. Working alongside a partner such as the EIF confirms the recognition — including at the EU level — of the importance of our system of social housing funds to tackle the housing crisis through urban regeneration and social inclusion. This shows how our model of intervention, which began in collaboration with Italy's banking foundations, evolved to gradually involve domestic institutional investors and is now opening up to EU funds to face the challenges presented by new socio-demographic needs.”

Background information

The European Investment Fund (EIF) is part of the European Investment Bank (EIB) Group. Its central mission is to support Europe's micro, small and medium-sized businesses (SMEs) by helping them to access finance and venture capital. The EIF is also active in supporting climate and infrastructure fund investments with a strong focus on environmental sustainability. In this role, the EIF pursues the objectives of the European Union to support innovation, research and development, entrepreneurship, growth and employment.

Cassa Depositi e Prestiti (CDP) is the national promotional institution that has supported the Italian economy since 1850. It is committed to accelerating the industrial and infrastructure development of the country in order to contribute to its economic and social growth. CDP's core activity promotes sustainable regional development as well as the growth and innovation of Italian companies, including internationally. It partners with local authorities, providing funding and advisory services to build infrastructure and improve public utility services. It is also active in the field of international cooperation to implement projects in developing countries and emerging markets. Cassa Depositi e Prestiti is financed from entirely private resources via postal savings bonds and passbooks and through issues on the national and international financial markets.

CDP Real Asset SGR Spa is a savings management company whose capital has, since its establishment, been 70%-held by CDP Spa and 30%-held in equivalent shares by ACRIs (Foundations of banking origin) and ABI (trade association of Italian banks). It manages closed-end alternative investment funds reserved for professional investors in the following four sectors: Social housing: FIA (Fondo Investimenti per l'Abitare), and FNAS (Fondo Nazionale dell'Abitare Sociale); Urban development and regeneration: FIV (Fondo Investimenti per la Valorizzazione), and Fondo Sviluppo; Tourism: FNT (Fondo Nazionale del Turismo); Infrastructure: FoF Infrastrutture.

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