



European Construction Sector Observatory

Policy fact sheet

Portugal

Financial Instrument for Urban Rehabilitation and
Revitalization (IFRRU 2020)

Thematic Objective 1

November 2019



In a nutshell

Implementing body	Institute for Housing and Urban Rehabilitation (IHRU)
Key features & objectives	To provide access for urban rehabilitation loans with better conditions than those in the market.
Implementation date	30/12/2016 – 31/12/2023
Targeted beneficiaries	Any entity, whether natural or collective person, public or private, with the power to carry out the urban renewal intervention.
Targeted sub-sectors	Residential & non-residential
Budget (EUR)	1.4 billion
Good practice	★★★★★
Transferability	★★★★☆

IFRRU 2020 is the largest urban rehabilitation incentive programme launched in Portugal¹. Part of the Portugal 2020 Strategy², it is an instrument designed to complement the Strategic Plan for Urban Development (PEDU) and the Urban Regeneration Action Plans (PARU)³. In line with the 3 objectives of Portugal 2020, it aims to:

- Improve the sustainability of cities;
- Improve the quality of life for citizens;
- Create new opportunities for economic and social development in urban centres.

IFRRU 2020 also aims to accelerate the reduction of primary energy consumption, which according to the Portuguese National Action Plan for Energy Efficiency (PNAEE) should be reduced by at least 25% by 2020⁴.

The residential sector accounts for 28% of energy consumption in Portugal. Nearly one million

buildings are in need of renovation, largely due to insufficient investment in urban rehabilitation.

The Portugal 2020 strategy preparation process revealed that Portuguese investment in urban regeneration was lower than in other EU Member States. There were also a number of issues⁵ that were a barrier to progress and made previous building renovation support initiatives unattractive to potential applicants. First, there was a lack of suitable incentives available to encourage investments in renovation work (at the scale required nationally). Second, building regulations and bureaucracy were considered as being overly burdensome. Third, the costs associated with renovation projects were considered to be prohibitive, including financing costs and the return on investment period was too lengthy. In addition, a general lack of access to finance was a further disincentive⁶.

To provide solutions to these issues, the Urban Rehabilitation and Regeneration Financial Instrument (Instrumento Financeiro para a Reabilitação e Revitalização Urbanas – IFRRU 2020) was launched at the end of 2016.

IFRRU 2020 aims to generate demand for urban and building renewal by providing greater and easier access to finance. The instrument provides a diversified offer of financial solutions that feature improved financial conditions⁷. To reduce the administrative burden on applicants, it also features a more simplified application procedure than previous instruments⁸.

IFRRU 2020 is achieving its targets at a faster rate than expected and is widely considered to be a success⁹. For example, the 2018 targets of harmonising and simplifying procedures and allocating 75% of the total budget have all been achieved and surpassed¹⁰. IFRRU is already delivering important economic, social & environmental benefits. Key recommendations include a greater focus on homeowners and impact monitoring, and more accurate and ambitious objectives.

1.

General description

IFRRU 2020 aims to stimulate investment in urban renewal by providing financial support on better than market terms. With a budget of EUR 1.4 billion sourced from public and private funds, the government programme is being managed by the Institute for Housing and Urban Rehabilitation (IHRU). The instrument was initially launched on 30 December 2016, following the publication of the Council of Ministers Resolution n° 84-O/2016.

The programme supports the complete renovation of residential and non-residential buildings, aged 30 years or more, including social housing buildings and individual apartments. IFRRU also supports the rehabilitation of public spaces and abandoned industrial spaces and units.

In exceptional cases, younger buildings that are below a specific conservation level may also be eligible for support. Energy efficient improvements to residential buildings are also eligible providing they are mandated by a prior energy audit and that they achieve an energy label upgrade by at least two levels.

IFRRU's main objectives are to provide¹¹:

- Easier access to urban rehabilitation investment financing, providing:
 - a clear and visible framework for interventions by potential final beneficiaries;
 - rapid access to loan funding;
- Improved loan financing conditions, compared to market, that are appropriate to each project and the needs of the beneficiaries.

Tables 1 and 2 outline IFRRU's specific objectives for 2018 and 2023, in terms of its renovation / rehabilitation targets, its energy efficiency targets and its social goals.

The targets presented in both tables demonstrate a significant scale up in ambition between 2018 and 2023.

Table 1: IFRRU 2020 Achievement indicators

Achievement Indicators		Targets			
		2018		2023	
Increase the quality of the urban environment and revitalise cities	Public or commercial buildings constructed or renovated in urban areas (m ²)	4,723		44,917	
	Renovated housing in urban areas (N°)	192	212	966	1086
Urban regeneration in deprived communities	Renovated housing in urban areas (N°)	20		120	
Energy efficiency in private housing	Households with improved energy consumption (N°)	81		3,243	
	Estimated annual decrease in greenhouse gas emissions (ton CO ² equivalent)	60		2,335	

Source: IFRRU 2020, Programa de Ação 2018¹²

Table 2: IFRRU 2020 Result indicators

Result Indicators		Targets	
		2018	2023
Increase the quality of the urban environment and revitalise cities	Jobs created (No.)	4	207
	New residents (No.)	5	253
Energy efficiency in private housing	Primary energy consumption in housing (toe)	7,164	5,407
	Increased satisfaction of residents living in areas with integrated urban development strategies	>=2	>=2

Source: IFRRU 2020, Programa de Ação 2018¹³

The types of expenses that are eligible under the programme include:

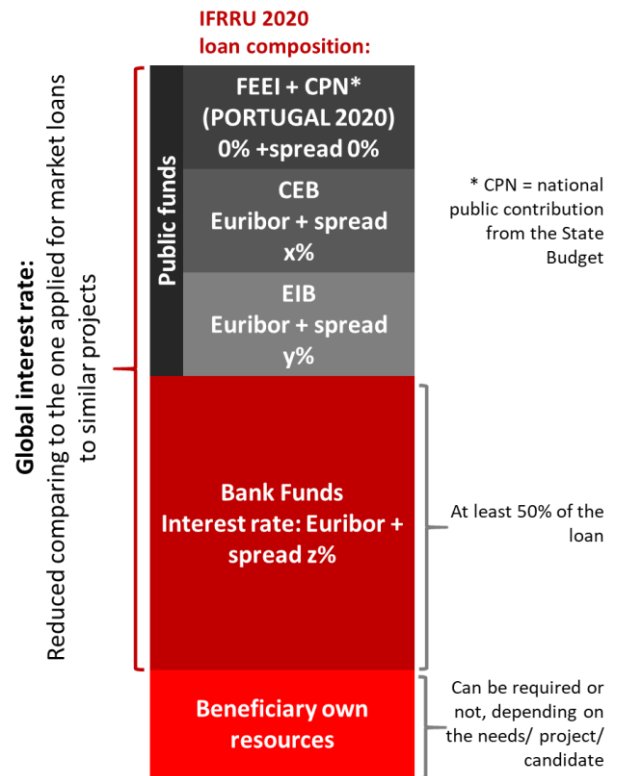
- Conducting studies, plans and projects, including economic and financial feasibility studies;
- Acquisition of buildings and land (financing can cover a maximum of 50% of the cost);
- Construction and engineering works;
- Acquisition of equipment essential for the building renovation (fixed equipment);
- Surveillance, safety coordination, technical assistance, testing and trials;
- VAT (not recoverable);
- Specific expenses related to energy efficiency;
- Expenditure on carrying out the work, with movable property linked to the property on a permanent basis¹⁴.

IFRRU 2020 was created during the previous JESSICA initiative and retained some of its features such as the “repayable financing” through favourable loan conditions. It mobilized significantly more financial resources than the JESSICA programme and focused the location of the operations¹⁵.

IFRRU 2020 has a budget of EUR 1.4 billion, which is sourced from public (EU) and private funds. Public loan financing is provided through the Portugal 2020 Operational Programmes, and through loans from the European Investment Bank (EIB) and the Development Bank of the Council of Europe (CEB). Private loan financing is also provided to programme applicants by selected commercial banks (Santander Totta, Banco BPI, Popular and Millennium BCP).

IFRRU approved loans to applicants consist of at least 50% loan funding from a bank, as shown in Figure 1. The remaining part of the loan is publicly funded. The bank stipulates an appropriate interest rate on its part of each loan on a case-by-case basis. On the publicly funded part of the loan, a 0% interest rate is applied¹⁶.

Figure 1: IFRRU 2020 loan composition



Source: IFRRU 2020¹⁷

Financing can potentially cover up to 100% of the total investment cost, depending on the financing needs and the risk analysis performed by the bank.

To be eligible for financial support under the terms of IFRRU, the total cost of urban renewal and building renovation projects cannot exceed EUR 20 million. Energy efficiency project costs may also not exceed EUR 10 million. Both maximum limits are inclusive of VAT. Loan terms can be for up to 20 years and can include grace periods up to 6 months after the investment period (for up to 4 years).

Although IFRRU 2020 covers the entire national territory, it is up to each municipality to define the territory, in which the interventions to be supported will take place. There are constraints related to the location of the property:

- If the building is intended for housing, it must be located in the territory defined in the Urban Rehabilitation Action Plan (PARU);
- If the building is not intended for housing, it must be located in an Urban Rehabilitation Area bounded by the Municipality (ARU);
- If the operation concerns an individual apartment in a social housing building, it must

be located in the area delimited by the municipality in the Integrated Action Plan for Disadvantaged Communities (PAICD)¹⁸.

IFRRU 2020 and the National Association of Portuguese Municipalities established an Institutional Collaboration Protocol¹⁹ with the objective of designing a specific focal point for interaction with loan candidates in each municipality. This protocol also established the procedures that municipalities would have to apply to carry out the IFRRU 2020 programme.

The access conditions of the programme are low, since the programme does not have many restrictions regarding the nature of the entity requesting the financing or the future use of the renewed building.

IFRRU 2020 features a three-stage loan funding application process. The three steps do not

necessarily have to be completed sequentially; however, loan funding is conditional on completion of all three:

1. Assessment by the municipality services where the project is located;
2. Energy certification (issued by the Portuguese Energy Agency ADENE);
3. Application for funding (directly to the Bank selected by the candidate).

Programme monitoring is done by the IFRRU management team. A wide range of indicators are used for monitoring, including to assess management performance²⁰. The results are integrated in the annual Activity Reports and the Evaluation and Accountability Framework Reports that the management team produces²¹.

2.

Achieved or expected results

IFRRU 2020 registered 680 applications in its first two years of operation (2016-2018), requesting a total investment of EUR 1.97 billion. In 2018 alone, 265 applications were submitted, requesting a total investment of EUR 733 million. 71 of those applications were approved, resulting in the award of EUR 271 million in loan funding²².

Between January and August 2019, IFRRU 2020 received an even larger number of loan applications. The number of approved applications also rose in comparison with 2018, indicating that the public are becoming more familiar with the programme. Table 3 shows the latest results of IFRRU 2020, up to August 2019.

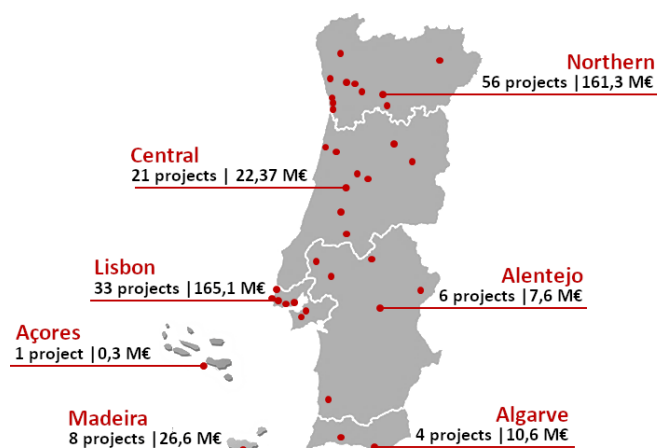
Table 3: IFRRU 2020 financial results from Jan to Aug 2019

Concept	Amount
Number of loan applications registered	401
Requested investment	EUR 1.03 billion
Number of loan applications approved	143
Total investment awarded as loan funding	EUR 443 million

Source: IFRRU 2020 (August 2019)²³

Figure 1 shows the geographical distribution of approved IFRRU investment projects, according to data published on 30 June 2019²⁴. Although the programme provides broad geographical coverage across the country, the majority of investment projects are located in the Lisbon, central and northern parts of Portugal. In fact, 35.7% of all projects financed are located in Lisbon and Porto and they account for 54% of the total investment made by the programme²⁵.

Figure 1: Map of IFRRU 2020 investment projects as of June 2019



Source: IFRRU 2020²⁶

Approximately 52% of the Portuguese population live in the metropolitan areas of Lisbon and Porto, which approximately equates with the percentage of the total investment made by the programme. Therefore, there appears to be quite a fair distribution of loan funding awards across the Portuguese territory. That suggests that the programme is achieving a fairly widespread national impact.

On social and environmental indicators, the majority of financed projects were implemented by private entities (59%) – 48% by enterprises and 11% by private individuals. The higher uptake by enterprises may be because they are in a stronger financial position to take on the loan funding, compared to private individuals.

Just over half (51%) of the buildings renovated under IFRRU have been designated for commercial use, mainly in the tourism industry (78%). Residential housing accounts for almost all of the remainder (39%), of which 50% were for sale and 43% for rent. The conclusion therefore is that entities are tending to access IFRRU loan funding because of the return on investment opportunities

that are possible through subsequent commercial use, property sales at a higher price or improved rental income. These results show that relatively few homeowners are applying for loans to support energy saving home improvements. This suggests that those applying for loan funding may already be more financially solvent than the average homeowner.

Table 4 presents key social and environmental results. They indicate that overall, the programme is achieving its expected targets at a faster rate than expected. By the end of 2018, it was already overachieving in terms of the number of jobs created (>700% achievement), the number of new residents (200% achievement) and primary energy consumption in housing (toe = 200% achievement).

It had also achieved about 25% of its 2023 target for building renovations, which puts it on track to meet this particular target on time.

Table 4: IFRRU 2020 social & environmental results

	Result (by end of 2018)	2023 Target
N° of building renovations in urban areas	262	1086
N° of new residents	503	253
N° of jobs created	1461	205
Annual reduction of primary energy consumption (toe)	10,788	5,407

Source: IFRRU 2020²⁷

There are 19 target indicators for measuring the effectiveness, efficiency and quality of the IFRRU 2020 management structure. The evaluation data

indicates that the structure is performing better than expected:

- 32% of the targets have been reached, such as the “completion grade of financial target of 2018” or the “response rate given within 5 working days to questions registered at the specific address of IFRRU 2020”;
- 58% of the targets have been surpassed, such as the “number of actions taken – workshops / discussion forums” or the “average time for analysis of monthly reports of financial management entities”.

The management committee is achieving its communication objectives. A satisfaction questionnaire was recently distributed between institutional contacts of IFRRU 2020 (EGF, focal points, members of the investment committee, etc.). 147 contacts responded and indicated high overall satisfaction with the programme’s: 1) organisational image; 2) accessibility; 3) website; 4) newsletter; and 5) Linked-in group. The responses to the questionnaire recommended improvements to the telephone service, the website, and LinkedIn promotional activities²⁸. These have been implemented.

3.

Perspectives and lessons learned

IFRRU 2020 investments have been broadly distributed across the whole Portuguese territory, albeit with a sizeable concentration in the most populated areas of the country. The Minister for Housing argues that the flexibility of the instrument is a fundamental characteristic that enables different rehabilitation needs to be tackled across very distinct municipalities in Portugal. IFRRU allows for more balance and greater territorial cohesion²⁹, as shown in Figure 1.

From the perspective of municipalities, the essential alignment between investment and local urban policy – subject to validation within the framework of municipal plans – supports more robust and integrated results that achieve greater impact across the whole territory. The widespread success of the programme can be attributed to the size of the overall investment made (EUR 1.4 billion). The creation of such a pool for investment was made possible by combining different funds in order to maximise the impact of each³⁰.

The high participation rate of private enterprises indicates that IFRRU 2020 was particularly appealing to them. Financial entities consider that IFRRU 2020 addresses a key demand of investors/developers – access to long-term financing^{31,32}.

The IFRRU 2020 Steering Committee contends that the instrument provides uniquely favourable lending conditions, in terms of the cost of financing, loan maturity periods, grace periods and not requiring a minimum of equity. These conditions are not available in the market, which explains the popularity of the programme.

The success of the programme are evidence of the demand for the opportunities that it has offered. Financial entities view the instrument as an excellent opportunity for entrepreneurs³³.

According to the President of the Order of Technical Engineers, by covering all types of

properties, the programme has enabled investors/developers to change the initial use for which a property was created. This provides an opportunity to stimulate the economy and combat unemployment, as evidenced by the number of new jobs created. This instrument is a good platform for incentivising urban regeneration and revitalisation, as well as the mobilisation of other resources, enabling areas with unused buildings to benefit from that momentum³⁴.

IFRRU is having a positive impact in several social and environmental areas. This impact indicates that a comprehensive approach to Housing policy can help to maximise the effects of each intervention. A representative of the Energy Agency, ADENE, argues that IFRRU 2020 is enabling entities to work together in the preparation of the instrument. For instance, the impact of the programme in energy efficiency was maximised thanks to the use of energy certificates promoted by ADENE³⁵. The Minister for the Environment and Energy Transition notes that the complementary nature of IFRRU 2020 with other instruments for rehabilitation and affordable leasing is helping to create a more comprehensive approach to Housing policy³⁶.

IFRRU 2020 has become progressively more popular among potential applicants. A key factor has been that dissemination work is being performed at several levels. This approach is helping to rapidly raise awareness of, and participation in, the programme. For instance, financial entities are actively publicising the instrument and are providing customers with all the necessary information directly. In addition, the IFRRU 2020 Steering Committee highlights the positive results that municipalities, which are the direct point of contact for applicants, are also achieving in their programme dissemination activities.

4.

Conclusion and recommendations

IFRRU 2020 is considered to be a successful programme by stakeholders because of its comprehensive design and its impact. Its results have been better than expected and it integrates several interesting characteristics that allow it to be considered as a good practice with transferability potential. For instance, it is open to anyone (public or private entity) wishing to participate, it tackles the most deprived areas with aid from municipalities and it comprises complementary private funding to maximise its effects. Additionally, the programme combines two EU 2020 investment priorities: improving the urban environment and revitalising cities and promoting energy efficiency.

The combination of different public funding sources guarantees the future of the programme and the maximisation of the impact of the various funds. The utilisation of European Structural and Investment Funds in addition to other funds have enabled the creation of a large-scale programme with a EUR 1.4 million budget. It is unlikely that a budget of this size would have been possible without combining different funding sources.

The large scale of the programme has helped to extend its impact across the country. It has also enabled Portuguese municipalities to learn about and share the benefits of urban rehabilitation. This should have a positive impact on future and ongoing programmes.

The combination of the various funds also makes the programme more resilient to changes in the funding landscape. Should one of the financing sources disappear, the programme could continue its financing with the support of other funds.

As a recommendation, IFRRU should look to assess how it is helping its funding providers to achieve their own specific objectives, so that other countries that have access to these funds could

better measure the benefits and contributions of their own programmes.

The high participation rate of enterprises in IFRRU is evidence that the programme is creating important business opportunities. This is one of its main success factors; however, the rate of individuals participating in the programme has not been as high. One of the programme's objectives is to support interventions by individual homeowners. It is therefore recommended that greater focus should be given to disseminating the programme and its benefits to homeowners, to understanding why there has been less proportional uptake by this group, and what can be improved to make it more attractive to them.

The progress of IFRRU 2020 is well monitored, documented and information is presented periodically in a transparent way in the Action Plans, Activity Reports, Account Reports, and Evaluation and Accountability Framework Reports. These reports should form the basis for building on the already successful results to increase participation and impact across the community.

As a recommendation, if the programme is to be reproduced in the future, its targets should be more accurate, as most of them have been significantly surpassed earlier than expected. This indicates that IFRRU's impact was probably underestimated.

On a scale of 1 (low) to 5 (high), the IFRRU 2020 programme can be ranked as a 5-star 'good practice'. By combining various sources of funding, it has managed to multiply its impact. It is tackling barriers to Urban Rehabilitation in Portugal and is generating considerable economic and societal benefits (new jobs, new residents, energy savings).

On a scale of 1 (low) to 5 (high) it can also be ranked as a 4-star measure for 'transferability'.

There are two reasons for not awarding a maximum score in this area:

- The size of the programme budget may prove to be a barrier to other countries wishing to adopt the approach;
- Its success is the result of bringing together Portuguese stakeholders to implement a programme to tackle barriers to urban rehabilitation in Portugal.

Overall, the programme is considered to be highly transferable because of its open and flexible characteristics, such as the capacity for every municipality to adapt it to their local plans and regulations.

Although in the case of Portugal, the municipalities have played a proactive role, their strong involvement may become a risk for transferability in municipalities with less operational capacity. For instance, to effectively implement IFRRU 2020 at municipal level, the municipalities needed to have their ARU, and PAICD areas established, to create a focal point for IFRRU 2020 communications and to assess submitted applications. Without sufficient capacity in these areas, a municipality may find it difficult to participate in this type of programme.

The involvement and commitment of several bodies in the process – energy agencies, municipalities, private finance operators – has enabled the programme to adopt a comprehensive approach to urban rehabilitation, and to tackle economic and environmental issues. As an example, energy agencies provided the necessary expertise to integrate an energy certification process within the programme. The involvement of the National Association of Portuguese Municipalities also helped to align the programme with the capacities of the Portuguese Municipalities. A holistic multi-dimensional approach has proven to be fundamental in creating synergies across the policy areas that affect urban rehabilitation.

In conclusion, IFRRU 2020 should be taken into account by countries interested in launching a large-scale urban rehabilitation programme. The programme is outperforming its targets and is generating a positive impact for every kind of loan applicant (by improving their property and loan conditions), for economic operators (by allowing them to improve the condition of buildings and by boosting demand for urban rehabilitation) and for the environment (by improving energy efficiency and reducing emissions).

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