

# REPORT ON THE ALLOCATION AND IMPACT OF FUNDS

AT 31 DECEMBER 2022

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Action Logement Services





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# INTRODUCTION

Action Logement Services made its first issuance in October 2019, followed by 2 issuances in 2021 and 2 issuances in 2022. In 2023, 2 issuances were made for 1.2 billion euros and of 1 billion euros. In total, 7.2 billion euros were issued as of 31 December 2023 by Action Logement Services, under its Euro Medium Term Notes programme (the "EMTN Programme").

These issuances contributed to the financing and implementation of:

- Commitments from the five-year Convention 2018-2022 signed between Action Logement Groupe and the French State;
- Commitments made within the framework of its amendments:
  - The "Voluntary Investment Plan" (*Plan d'Investissement Volontaire*) ("PIV") concluded for the period 2019-2022, and its extension to Overseas Territories, to mobilise additional resources and divert a part of expected resources contemplated in the five-year Convention 2018-2022 towards concrete measures in particular for better energy performance in housing, access and upkeep of housing, employment uptake and equality between regions;
  - The "Recovery Amendment" (*Avenant Reprise*) aiming at supporting Action Logement's contribution in favor of building social housing, particularly low-income housing and providing support for employees affected by the health and social crisis.

Action Logement has in fact deployed, during 2022, vigorous measures<sup>1</sup>: the joint working party provided 805 000 subsidies to corporate employees through its subsidiary Action Logement Services, whereas its subsidiary property companies, through their parent company, Action Logement Immobilier, received more than 43 000 accreditations<sup>2</sup> to build social or intermediate housing. These results underline the commitment of its social partners for affordable housing in the context of their mission of public utility.



<sup>1</sup> <https://groupe.actionlogement.fr/resultats-d-activite-en-2022-un-cap-maintenu-pour-action-logement>

<sup>2</sup> <https://groupe.actionlogement.fr/sites/default/files/alg-chiffres-cles-2022.pdf>




# INTRODUCTION



To support employees, the joint working group strengthened its interventions:

- In favor of professional mobility and residential changes by providing 282 541 Visale guarantees, 262 075 mobility subsidies (amongst which MOBILI-JEUNE® subsidies), amounting to 319 million euros (+18% by comparison with 2021) and helping social access to housing for 8 977 households by accepting loans at an exceptional rate for the sum of €10 000;
- By giving priority to workers especially employees under thirty-years old and providing 163 132 MOBILI-JEUNE® subsidies<sup>1</sup>;
- By assigning 105 241 lodgings, through the use of the AL'in.fr. platform.

Moreover, Action Logement Services continued to support public policies, and in particular Action Cœur de Ville's Programme and activities for urban renewal.

This report is evidence of Action Logement Services' commitment to transparency and aims to report on its compliance with its commitments regarding the allocations of mobilised funds, in accordance with eligibility criteria defined in the Framework for Sustainable Bonds<sup>2</sup> for each type of project financed. 

<sup>1</sup>[https://groupe.actionlogement.fr/sites/default/files/documents/investisseurs/fr/1\\_RF/als-dpef\\_2022\\_et\\_rapport\\_oti.pdf](https://groupe.actionlogement.fr/sites/default/files/documents/investisseurs/fr/1_RF/als-dpef_2022_et_rapport_oti.pdf)

<sup>2</sup>[https://groupe.actionlogement.fr/sites/default/files/documents/investisseurs/fr/4\\_COD/als\\_sustainability\\_bond\\_framework\\_vf\\_fr.pdf](https://groupe.actionlogement.fr/sites/default/files/documents/investisseurs/fr/4_COD/als_sustainability_bond_framework_vf_fr.pdf)

# TABLE OF ALLOCATION OF ALL ISSUANCES

 Issuance characteristics	 Amount	 Allocation of funds				 Balance to be allocated 31/12/2022
		2019	2020	2021	2022	
<b>Issuance 1</b> 30/10/2019 <b>15 YEARS</b> Maturity 30/10/2034	1 000 M€	391 M€ 300 M€ refinancing 91 M€ financing	609 M€ financing			
<b>Issuance 2</b> 19/07/2021 <b>20 YEARS</b> Maturity 09/07/2041	1 000 M€		300 M€ refinancing	700 M€ financing		
<b>Issuance 3</b> 05/10/2021 <b>10 YEARS</b> Maturity 05/10/2031	1 000 M€		300 M€ refinancing	700 M€ financing		
<b>Issuance 4</b> 13/04/2022 <b>10 YEARS</b> Maturity 13/04/2032	1 250 M€			375 M€ refinancing	875 M€ financing	
<b>Issuance 5</b> 28/09/2022 <b>15 YEARS</b> Maturity 28/09/2037	750 M€			225 M€ refinancing	525 M€ financing	
<b>Issuance 6</b> 15/02/2023 <b>20 YEARS</b> Maturity 25/05/2043	1 200 M€				360 M€ refinancing	840 M€
<b>Issuance 7</b> 03/10/2023 <b>15 YEARS</b> Maturity 03/10/2038	1 000 M€				100 M€ refinancing	900 M€
<b>TOTALS</b>		391 M€	1 209 M€	2 000 M€	1 860 M€	1 740 M€

# SUMMARY OF THE 2022 ALLOCATION

Allocation amount  
March - December 2022

**€1 860 bn**



## SOCIAL PROJECTS

### ACCESS TO AFFORDABLE HOUSING

#### Subsidies for change in employment - housing

Mobili-Pass® subsidies

**57.6 M€**

Mobili-Jeune® subsidies

**87.1 M€**

Loca-Pass® Advance

**13.3 M€**

PIV Mobility

**55.8 M€**

#### Social access to property ownership

ONV

**148.5 M€**

#### Financing of public policy related to housing

NPNRU (National urban renewal programme) - outward payments by ANRU

**499.6 M€**

#### Extension of social and intermediate housing possibilities

Intermediate housing (PIV)

**75.1 M€**

Intermediate housing (CQ)

**22.8 M€**

Redeemable loans PLS / PSLA

**39.5 M€**

Redeemable loans PLUS / PLAI

**307.2 M€**

ACV

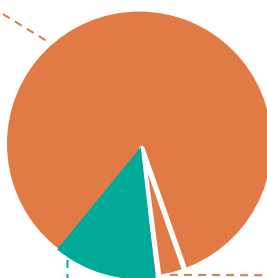
**66.5 M€**

NPNRU

**190.3 M€**

M€ 1 563.3  
being 84%

M€ 69.2  
being  
3.7%



#### Access to basic services

#### Subsidies to employees in difficulty

**27.2 M€**

Adaptation of housing for ageing and disabled persons

**42 M€**

M€ 227.3  
being  
12.2%



## ENVIRONMENTAL PROJECTS

#### Energy efficiency

Energy renovation works

**185 M€**

#### Pollution prevention and control

Demolition of obsolete and vacant social housing

**42.3 M€**

Amounts displayed have been rounded off



# 1. ACTION LOGEMENT GROUP, OPERATOR ENGAGED IN SOCIAL BENEFIT PROGRAMMES

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Action Logement is the major player in the implementation of social housing policies in France. It finances, through its subsidiary Action Housing Services, actions in the area 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, social and intermediary landlords.

The PEEC is a public interest resource established by law in 1953<sup>1</sup> to generalise the voluntary approach of certain employers, initiated since 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. The PEEC's rate has been fixed since 1992 at 0.45 % of the salary payment component for the businesses subject to this obligation<sup>2</sup>.

The law provides that the PEEC resources collected by Action Logement Services and its utilisation rules (employments) are set by a convention entered into between the State and the Action Logement Group for a period of 5 years. The relevant Five-Year Convention for the 2022 allocation was signed on 16 January 2018, for the period 2018-2022<sup>3</sup>, and amounts 15.2 billion euros. The Five-Year Agreement has been subject to 3 amendments. The 1<sup>st</sup>, signed on 25 April 2019, concerned an additional investment plan of 9.1 billion euros (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.

<sup>1</sup> Article L.313-1 of the Construction and Housing Code ("CCH").

<sup>2</sup> Businesses with an employee component equal to or greater than 50 employees.

<sup>3</sup> A new Five-Year Convention for the period 2023-2027 was signed on 16 June 2023.

The Five-Year Agreement and the Voluntary Investment Plan (PIV) represent a total commitment of 23.4 billion euros over the period 2018-2022.

On 2 December 2019, a 2nd amendment signed with the Voluntary Investment Plan for Overseas Territories (PIVOM), for the extension of the PIV to overseas departments and regions (DROM) concluded with the State to improve housing conditions for overseas employees, to support territorial development and encourage innovation by the local operators. The overseas tranche of the PIV provides for an overall package of 1.5 billion euros.

A 3rd amendment signed on 15 February 2021 envisages support for the Government's revival plan and the specification of the procedural measures particularly for Action Logement's contribution to promote social and low-income housing and subsidies for employees affected by the health and social crisis. These undertakings under the Convention and financial contributions represent an overall projected investment amount of 25.418 billion euros.

To deploy the Voluntary Investment Programme and related undertakings under the Convention for the promotion of social cohesion under the best possible financial conditions, Action Logement Services arranged a Euro Medium Term Note (EMTN) programme of 9.5 billion euros<sup>4</sup>.

This is a new approach for the joint group since 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. ●

<sup>4</sup> Raising the maximum amount of the programme of issuances initially set at €6.2 Bn, by an amount of €3.3 Bn to bring it to €9.5 Bn in September 2023

## 2. CHARACTERISTICS OF THE ISSUANCES AND FRAMEWORK FOR SUSTAINABLE BONDS

### Issuances characteristics

As part of its EMTN Programme, Action Logement Services issued its first long-term issue in October 2019 amounting €1 billion euros. Since then, Action Logement Services has made 6 long-term issuances:

- 2 new issuances were made in 2021 for a total amount of €2 billion.
- 2 new issuances were made in 2022 for a total amount of €2 billion.
- 2 new issuances were made in 2023 for a total amount of €2.2 billion.

As such, the total amount of issuances was 7.2 billion euros as of 31 December 2023.

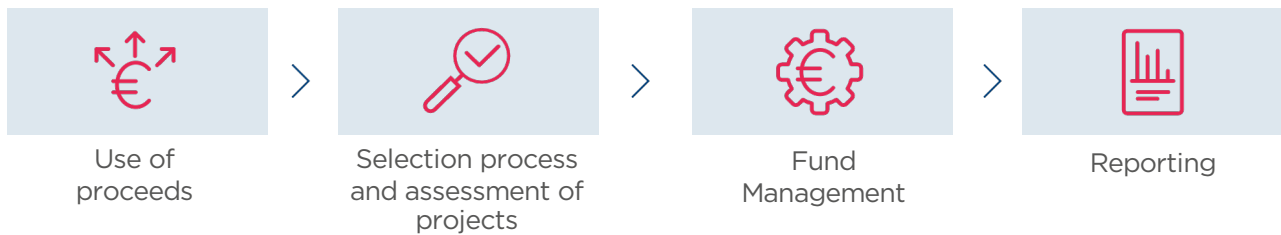
The features of these issues are the following:

	Issuance 1	Issuance 2	Issuance 3	Issuance 4	Issuance 5	Issuance 6	Issuance 7
<b>Amount of issuance</b>	€1 Bn	€1 Bn	€1 Bn	€1.25 Bn	€0.75 Bn	€1.2 Bn	€1 Bn
<b>Trade date</b>	30/10/2019	19/07/2021	05/10/2021	13/04/2022	28/09/2022	15/02/2023	03/10/2023
<b>Maturity date</b>	30/10/2034	19/07/2041	05/10/2031	13/04/2032	28/09/2037	25/05/2043	03/10/2038
<b>Coupon</b>	0.50 %	0.750 %	0.375 %	1.375 %	3.125 %	3.625 %	4.125 %
<b>Interpolated treasury bond (OAT) margin</b>	+ 38pbs	+ 30pbs	+ 29pbs	+ 42pbs	+ 53pbs	+ 56pbs	+ 49pbs
<b>Rate offered</b>	0.589 %	0.818 %	0.435 %	1.441 %	3.198 %	3.732 %	4.132 %
<b>Rating</b>	Aa2 (Moody's) / AA (Fitch)						
<b>Joint book-runners</b>	CACIB, Deutsche Bank, JP, JP. Morgan Natixis	CACIB, HSBC, JP. Morgan Société Générale	Barclays BNP Paribas Deutsche Bank, Natixis	Barclays CACIB Deutsche Bank Société Générale	JP. Morgan Natixis Natwest Société Générale	Barclays Bank BNP Paribas Commerzbank CACIB	Deutsche Bank J.P. Morgan Natixis, Société Générale
<b>ISIN Code</b>	FR 0013457058	FR 0014004JA7	FR 0014005SE7	FR 0014009N55	FR 001400CW12	FR 001400FT11	FR 001400L362



## Framework for sustainable bonds<sup>1</sup>

The EMTN Programme of Action Logement Services is fully sustainable. A framework for issuance of sustainable bonds compliant with the applicable norms for issuance of green bonds (Green Bond Principles) and with social bonds (Social Bond Principles) of the International Capital Market Association, assessed by the independent Moody's Ratings (formerly Vigeo Eiris), was implemented in 2019.



All the proceeds of bonds issued by Action Logement Services under this EMTN Programme will, therefore, be used to finance projects providing a positive social and 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 categories	Social criteria and objectives	Target populations
Access to basic services	<ul style="list-style-type: none"> <li>• Combating poor housing</li> <li>• Facilitating maintaining disabled persons in their homes</li> <li>• Improving access to care and the quality of care for low-income elderly and disabled people</li> <li>• Improving the autonomy (home care) and health status of the population</li> <li>• Preventing exclusion</li> <li>• Preventing and fighting poverty</li> </ul>	<ul style="list-style-type: none"> <li>• Ageing persons or those in impaired circumstances, below low-income conditions.</li> <li>• Non-profit public or private collective residences for aged and handicapped persons</li> <li>• Employees encountering difficulty in terms of housing</li> </ul>
Access to affordable housing	<ul style="list-style-type: none"> <li>• Combating poor housing</li> <li>• Access to housing</li> <li>• Support for employment in the target area</li> <li>• Social mixing</li> </ul>	<ul style="list-style-type: none"> <li>• Social housing organisations and organisations accredited for the building of intermediate housing at reduced VAT tariffs for housing low-income households</li> <li>• Sales of Low-cost Housing: tenants for social housing whose income is lower than the ceiling fixed by decree</li> <li>• PSLA: (social loans rental access): low-income individuals</li> <li>• Populating the priority suburbs of the town policy (QPV)</li> <li>• National Plan Action Coeur de Ville: populating medium-size towns identified in France for the renewal programme</li> <li>• Vulnerable populations in poor living conditions due to unhealthy or substandard housing conditions</li> </ul>

<sup>1</sup> The guidelines for sustainable bonds may be consulted on the investment website of Action Logement : <https://groupe.actionlogement.fr/relations-investisseurs>

• Environmental projects



Project categories	Environmental criteria and objectives	Target populations
Energy efficiency	<ul style="list-style-type: none"> <li>• Combating fuel poverty</li> <li>• Avoiding GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Employee owner-occupiers below means ceiling</li> <li>• Owner lessors receiving low salaries or accommodating employees</li> </ul>
Green buildings	<ul style="list-style-type: none"> <li>• Combating fuel poverty</li> <li>• Avoiding GHG emissions</li> <li>• Soil conservation (fight against man-made impact)</li> </ul>	<ul style="list-style-type: none"> <li>• Social housing organisations and institutions accredited for the building of intermediate housing at reduced VAT</li> <li>• Social housing organisations for social and intermediate housing accommodating low-income households</li> </ul>
Pollution prevention and control	<ul style="list-style-type: none"> <li>• Soil conservation (fight against man-made impact)</li> <li>• Waste management</li> </ul>	All organisation working for low-rent housing (HLM)

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

# 3. ALLOCATION OF FUNDS

In 2022, 1 860 billion euros had been allocated to finance new projects and refinance existing projects identified as eligible under the social and environmental eligibility criteria.

- An amount of €875 million refinanced eligible projects released between 1<sup>st</sup> May 2022 and 31 December 2022 under Issuance 4.
- An amount of €525 million refinanced eligible projects released between 1<sup>st</sup> October 2022 and 31 December 2022 under Issuance 5.
- An amount of €360 million refinanced eligible projects released between 1<sup>st</sup> March and 31 December 2022 under Issuance 6 (i.e. maximum 12 months before the bond is issued).
- An amount of €100 million refinanced eligible projects released between 1<sup>st</sup> November and 31 December 2022 under Issuance 7 (i.e. maximum 12 months before the bond is issued).

Funds allocated in 2022 (from 1<sup>st</sup> March to 31 December) were carried out in 16 categories of social and environmental projects as detailed below:

Allocation 2022 :

<b>Amount allocated 2022</b>	<b>€1 860 bn</b>
<b>Expected allocation as at 31/12/2022</b>	<b>€1.740 bn</b>

Financed projects:

<b>Refinancing of projects</b>	<b>460 €M</b>
<b>Financing new projects</b>	<b>1 400 €M</b>

## Social projects



### Access to basic services

Assistance for employees in difficulty	27.2M€
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### Subsidy for home alterations for aged and disabled persons

Subsidy for home alterations	42 M€
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### Access to affordable housing

#### Work-home transport subsidy

Mobili-Pass® subsidy	57.6 M€
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Mobili-Jeune® subsidy	87.1 M€
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Loca-Pass® Advance	13.3 M€
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Work-home transport subsidy (PIV)	55,8 M€
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### Extension of social and intermediate housing (individuals or collectives) in France

Extension of the provision of social and intermediate housing (PIV)	75.1 M€
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Extension of the provision of social and intermediate housing (CQ)	22.8 M€
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Extension of the provisions social and intermediate housing - NPNRU	190.3 M€
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ACV	66.5 M€
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Redeemable loans PLUS / PLAI	307.2 M€
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Redeemable loans PLS / PSLA	39.5 M€
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### Financing of public policy related to housing

NPNRU (National urban renewal programme) – outward payments by the agency	499.6 M€
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Social access to property ownership	
ONV	148.5 M€

### Environmental projects



#### Energy efficiency

#### Energy renovation works for private housing

PIV- Energy renovation works 185 M€

#### Pollution prevention and control

Demolition of obsolete and vacant social housing

PIV - demolition 42.3 M€

### 3.1 FINANANCING SOCIAL HOUSING INSTITUTIONS (PRODUCTION)

Action Logement Services funding has contributed to the construction of 13 468 social housing units thus contributing to access to affordable housing for low-income households. These operations are made up of new constructions directly managed by the social housing institutions (excluding purchases in the form of a "VEFA" (sale before completion)). Including VEFA, Action Logement Services financing has enabled the construction of 35 261 social housing units.

The financial participation of Action Logement Services rose to 148.4 million euros, thus allowing, in return, the reservation of 8 328 housing units for the benefit of employees of private sector companies.

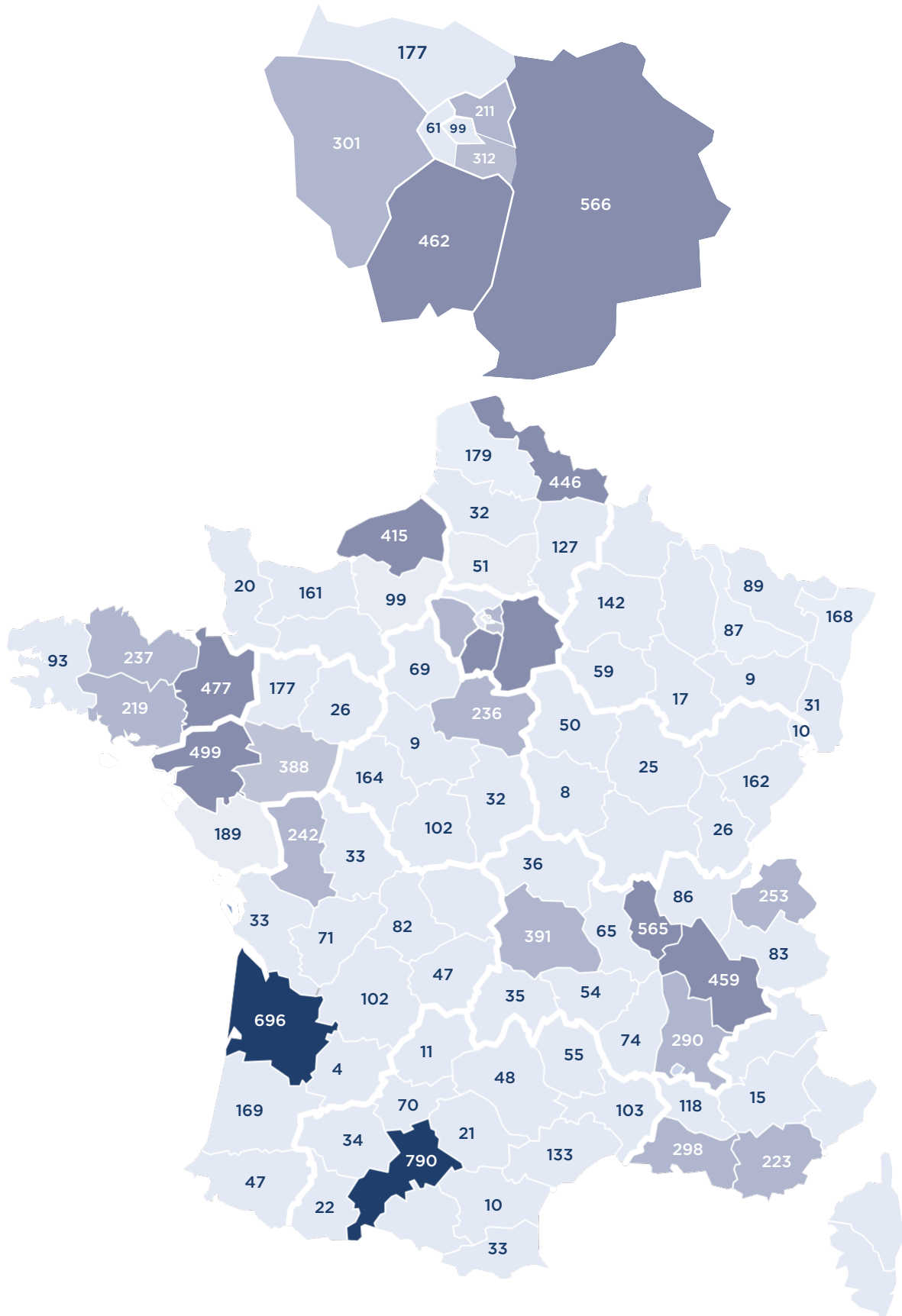
#### 3.1.1. TYPES OF HOUSING BUILT WITH CO-FINANCING FROM ACTION LOGEMENT SERVICES

In 2022, loans and subsidies provided by Action Logement Services and falling within the scope of this reporting enabled the construction of 13 468 social housing units (excluding VEFA).

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

	TOTAL	PLAI	PLUS	PLS
<b>Auvergne-Rhône-Alpes</b>	2 391	707	1 448	236
<b>Burgundy-Franche-Comté</b>	281	103	178	-
<b>Brittany</b>	1 026	175	818	33
<b>Centre-Val de Loire</b>	612	161	431	20
<b>Corsica</b>	-	-	-	-
<b>DROM</b>	48	-	-	48
<b>Grand Est</b>	602	185	417	-
<b>Hauts-de-France</b>	835	281	515	39
<b>Île-de-France</b>	2 189	690	1 254	245
<b>Normandy</b>	695	159	481	55
<b>Nouvelle-Aquitaine</b>	1 526	456	1 029	41
<b>Occitanie</b>	1 330	367	948	15
<b>Pays de la Loire</b>	1 279	390	847	42
<b>Provence-Alpes-Côte d'Azur</b>	654	143	468	43
<b>TOTAL</b>	13 468	3 817	8 834	817

Distribution of the number of housing units built per department:



Number of housing units



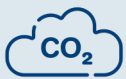
### 3.1.2. ENVIRONMENTAL BENEFIT

To estimate savings achieved through energy consumption thanks to cheaper and more energy efficient construction financed by Action Logement Services, a comparison with average energy consumption with the rest of social housing in France has been carried out<sup>1</sup>.

Compared with existing un-renovated housing, the reduction in average energy consumption is estimated at 110 kWh / pe / m<sup>2</sup> / year.

**On average, the habitable surface area of social housing units is 66m<sup>2</sup> (According to the Rental housing Directory for social housing landlords published on 12/12/2018 by Ancols), the average energy consumption potentially avoided rose to 7 247 kWh per year per housing unit.**

**For the 13 468 housing units built in Metropolitan France , this means the use of about 98 million kWh per year was avoided.**



It is estimated that the consumption avoided is of 97 600 Mwh *per annum*, relating to structures provided with electricity. As the electricity emission factor for France was estimated at 0.052 kg CO<sub>2</sub>/kWh<sup>2</sup> in 2022 for these 13 468 new housing units resulting in a saving of 5 075 tonnes of CO<sub>2</sub> per year compared with existing ageing housing.

### 3.1.3. 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.

#### 3.1.3.1. IMPROVEMENT OF 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 generated relates to 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 Services.

Method of financing	Average annual savings compared to private housing	Number of housing units built	Overall savings generated
PLAI	€3 443 / year	3 817	€ 13 141 931
PLUS	€2 937 / year	8 834	€ 25 945 458
PLS	€2 529 / year	817	€ 2 066 193
<b>TOTAL</b>		<b>13 468</b>	<b>€ 41 153 582</b>

On average, considering all types of financing together, social housing tenants have a theoretical increase in purchasing power of €2 870 per year<sup>3</sup>.

The financial participation of Action Logement Services has therefore enabled the construction of 13 468 housing units (excluding VEFA) which, when allocated, will generate a theoretical gain in purchasing power of 41.2 million Euro for tenant households.

#### 3.1.3.2. INCREASE IN PURCHASING POWER ON ENERGY PRICES

As previously shown<sup>4</sup>, theoretical energy consumption avoided amounts to 7 247 kWh per year and per housing unit thanks to the new housing built, which is more efficient compared with the average consumption of existing housing. Per housing unit, this represents a theoretical saving of approximately:

- € 696 per year for housing units heated with gas (€ 96 (including tax) / MWh PCS on the residential market in 2022<sup>5</sup>) and
- € 1 498 per year for housing heated with electricity (€ 206.7 (including tax) / MWh on the residential market in 2022<sup>6</sup>).

<sup>1</sup> Ref. Annexe 3 of this report for the methodology and data used

<sup>2</sup> Ref. Base Carbone ADEME (2023)

<sup>3</sup> Weighted average comparing the number of housing units constructed by financing standards

<sup>4</sup> Ref. 3.1.3 Environmental benefit

<sup>5</sup> <https://www.statistiques.developpement-durable.gouv.fr/prix-du-gaz-naturel-en-france-et-dans-lunion-europeenne-en-2022#:~:text=Lecture%20%3A%20en%20UE27%2C%20en%202022,40%20%25%20entre%202021%20et%202022>

<sup>6</sup> <https://www.statistiques.developpement-durable.gouv.fr/prix-de-lelectricite-en-france-et-dans-lunion-europeenne-en-2022>

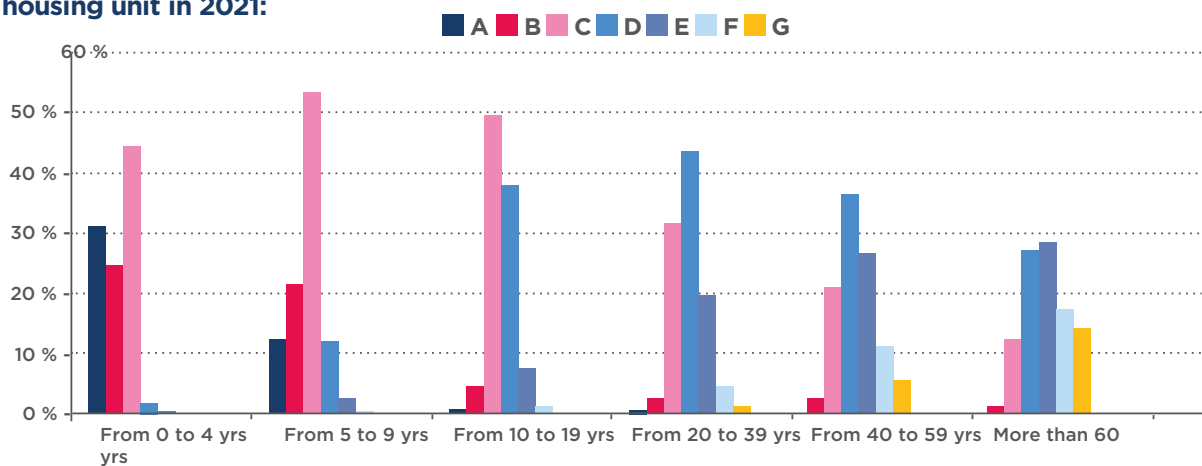
### 3.2 FINANCING OF SOCIAL HOUSING INSTITUTIONS (DEMOLITION)

According to the ADEME<sup>1</sup>, at the end of 2021, 98.2 % of housing units in metropolitan France built in the last 5 years and with the goal of an Energy Performance Diagnostic (EPD), have a type A, B or C “energy consumption” label. This percentage decreases with the age of the housing, reaching 13.4% for housing more than 60 years old.

The share of energy-intensive EPDs (types D, E, F and G) increases with the age of the housing units.

- 86.6% of housing built within the last 60 years have a type D, E, F or G “energy consumption” label, as opposed to 1.8% for housing less than 5 years old.
- only 13.4% of housing built at least 60 years ago have an type A, B or C “energy consumption” label.

#### Distribution of social housing stock by EPD “energy consumption” class according to the age of the housing unit in 2021:



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 that are not restricted<sup>2</sup>, 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 streets.

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

To this end, in 2022, Action Logement Services spent €42.3 million in subsidies to social housing organisations for 4 653 demolished units.

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 INTERMEDIATE HOUSING

The market for intermediate housing corresponds to that portion of housing where tenants are between leases for social and private housing and are targeted towards households with particular means<sup>3</sup>. This market occurs in the difficult area between offer and demand for housing, where there is a significant gap between social and private rentals.

The law requires that intermediate rentals be less than market rentals (generally between 15% and 20% lower). However, as a corollary, managers of intermediate housing benefit from a favourable tax regime. For the 2022 year, the total amount of funding for intermediate housing was 97.9 million euros.

In 2022, so as to contribute to the extension of the provision of intermediate housing in France, Action Logement Services financed 2 845 transactions and in particular, mobilised 84.8 million euros to finance 2 410 VEFA purchase transactions.

<sup>1</sup><https://observatoire-dpe.ademe.fr/statistiques/outil>

<sup>2</sup> Zones B2 or C, in the DROM or in areas designated Action Coeur de Ville, beyond priority neighbourhoods of the city within the intervention area of the National Agency for Urban Renewal

<sup>3</sup> Ref. Annexe 2

Intermediate housing	Number of housing units	Amounts €
VEFA purchases	2 410	84 802 000
Construction	158	8 061 000
Purchase of a building requiring works	72	1 107 000
Usufruct purchase of social housing	139	2 732 000
Purchase of a building not requiring works	8	912 000
Improvement / Rehabilitation / Restructuring	58	304 000
<b>TOTAL</b>	<b>2 845</b>	<b>97 918 000</b>

Standard	Anah Intermediate		Intermediate housing		PLI		TOTAL	
Regions	Number of housing units	Amounts €	Number of housing units	Amounts €	Number of housing units	Amounts €	Number of housing units	Amounts €
<b>Grand Est</b>			18	197 000	141	2 242 000	159	2 439 000
<b>Nouvelle Aquitaine</b>			317	15 973 000			317	15 973 000
<b>Auvergne-Rhône-Alpes</b>			277	9 756 000	28	417 000	305	10 173 000
<b>Centre-Val de Loire</b>			72	136 000	-	120 000	72	256 000
<b>Île-de-France</b>			830	24 547 000	601	18 668 000	1 431	43 215 000
<b>Occitanie</b>	8	732 000	262	20 436 000	8	912 000	278	22 080 000
<b>Hauts-de-France</b>					10	160 000	10	160 000
<b>Provence-Alpes-Côte d'Azur</b>			273	3 622 000			273	3 622 000
<b>TOTAL</b>	<b>8</b>	<b>732 000</b>	<b>2 049</b>	<b>74 667 000</b>	<b>788</b>	<b>22 519 000</b>	<b>2 845</b>	<b>97 918 000</b>

### 3.4 FINANCING OF THE URBAN RENEWAL POLICY

The National Agency for Urban Renewal (ANRU), a public institution, was established by the law of 1st 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.

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, in particular, 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, these suburbs are more open to their neighbourhoods have greater access to means of transport and the creation of new traffic routes.

The ANRU is now mainly in charge of implementing 2 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 law of 1 August 2003 for city and urban renewal, was launched in 2003 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 applies to 600 neighbourhoods in sensitive urban areas (ZUS) and has a budget of €12 billion.

*According to Article 6 of the 2003 law, the PNRU is intended to promote “urban development, rehabilitation, residential development, demolition and building 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 - 2026**

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 zones, mainly determined by the level of poverty of the population, refocused priority intervention in the regions where the most acute difficulties are encountered.

The NPNRU proposes a new, more comprehensive approach, to regional development and leverage all the tools to develop all the economic and social functions of the neighbourhoods, by devoting the central focus to residents, in addition to strong concentration on housing and its necessary diversification. 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 Institutions for Co-operation between Local Authorities) and no longer with the municipalities, as in the PNRU.

Significant objectives of urban intervention are supported by the National Agency for Urban Renewal (ANRU) and its partners to achieve the transformation of the districts covered 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 neighbourhood access and the mobility of inhabitants;
- aiming for energy efficiency and contributing to the ecological transition of neighbourhoods;
- carrying out quality urban development and building programmes that take into account uses, management and safety issues and anticipate future developments and changes.

In 2022, the NPNRU covered a total of 480 urban policy priority neighbourhoods with a combined population of 3 million. The programme has 12 billion euros in grant equivalent allocated by the ANRU principally financed by contributions from Action Logement Services (8.4 billion euros), the Union Sociale pour l'Habitat (2.4 billion euros) and the State (1.2 billion euros).

The programme is intended to generate more than €50 billion in investment, including all sources of financing, for building projects mainly arranged by local authorities and social housing.

This intervention concerns urban housing to improve their functionality and to reintegrate them into the existing neighbourhood, is fully in line with the current environmental challenges, and contributes significantly to pragmatic land use for the reconstruction of the city as it stands.

The general regulations of the ANRU as regards the NPNRU places energy and environmental performance in the construction of buildings as one of the essential elements of the projects through its strong action on housing: *“Main Objective No. 5: aims for energy efficiency and contributes to the ecological transition of neighbourhoods. Energy issues (building performance and especially renewable heat supply) must be considered at the neighbourhood level in order to better prioritise interventions and optimise management 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.”*

- **The contribution of Action Logement Services**

The contribution of Action Logement Services to the national urban renewal policy is set out in a tripartite agreement concluded between the State, Action Logement Groupe, also representing Action Logement Services, and the ANRU for the five-year period 2018-2022. This contribution takes two forms:

- financial backing to be provided by Action Logement Services for the financing of subsidies paid by the ANRU on urban renewal programmes;
- the provisions of grants at subsidised rates 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 reclassification of social rental housing, into types such as PLAI, PLUS, LLS or PAM.

Beyond the financial involvement for Action Logement Sociale, the wider Action Logement group is also largely involved in the achievement and operational implementation of urban renewal programmes, simultaneously through:

- its property subsidiaries whose business is the urban renewal of their own portfolio;
- specialised operators within the group such as the Association Foncière Logement (AFL) [Housing Action Group], with the objective of diversification of housing in the priority neighbourhoods through property counter-parties;
- the provision of services assisting communities with problems around re-homing, through the mobilisation of leasing reservations arising from financial transactions.

- **Financing provided to ANRU in the form of grant equivalent funding**

In 2022, Action Logement Services paid €540 million in subsidies to the ANRU for distribution in the form of subsidies to the operators mobilised to implement the programme. Use of these funds by ANRU, in the form of subsidies spent on urban renewal programmes, was increased to 499.6 million euros in 2022 and enabled the financing of 2 916 transactions.

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

In addition to the subsidies paid by ANRU, Action Logement provides financing in the form of loans to support operations to reconstitute demolished housing or to upgrade social rental housing in order to sustain this heritage as part of an overall Urban Renewal project. In this way, 346 property transactions were co-financed by Action Logement Services.

In 2022, disbursements made by Action Logement Services to Social Housing Organisations amounted to nearly 190.3 million euros, thus making it possible to participate in the regeneration and upgrading of the social housing supply.

# Construction works at Clichy-sous-Bois: construction of the Gilbert Klein<sup>1</sup> conservatoire

- **Cost of the operation:** M€ 37.4 including all taxes, of which almost M€ 6.5 is financed by Action Logement Services
- **A project funded by:** The State, the municipality of Clichy-sous-Bois, Action Logement Services, the Ile-de-France region, The European Regional development Fund
- **Project manager:** municipality of Clichy-sous-Bois



Photo credit: Gaëtan Chevrier / GPAA architectures

The conservatoire will be a flagship facility of the City urban centre and addresses several challenges:

- participate in the construction at the heart of Bas-Clichy and its attractiveness to the suburban neighbourhoods and of Haut-Clichy;
- allow all the inhabitants of the neighbourhoods, and in particular those of QPV to have access to culture, thanks to a quality facility open in the area;
- Upgrade the cultural offerings, while retaining the synergy and links with those of the Plateau (*Ateliers Médicis*);
- meet eligibility conditions for classification of the *Conservatoire à Rayonnement Communal* (CRC)
- develop activities with educational institutions.

This conservatoire will be the only facility of its kind in the *Département de la Seine-Saint-Denis* to offer specialised lessons in the dramatic arts, music, dance and graphic arts.

In addition, a café-bar is planned for inclusion on the ground floor of the conservatoire which aims to be a place for conversations, culture and study. The goals of this user-friendly space are the following:

- create social ties;
- encourage meetings between residents of all ages and all social and cultural backgrounds through cultural and musical arts;
- be a place of information and local entertainment, in which associative meetings can be held;
- promote citizenship and support initiatives;
- boost local business and associative fabric.

Other equipment spaces in the facility will be open to initiatives and activities of the residents and local actors: reception hall, auditorium, activity rooms of the conservatoire.

## 3.5 FINANCING THE ACTION COEUR DE VILLE PROGRAMME

Launched in 2018, the national *Action Coeur de Ville* Programme aims to revitalize the city-centres of old medium-sized cities, said to be on a human scale. In close partnership with local authorities and attentive to regional needs, the Action Logement group intervenes specifically in the housing component to develop a new and attractive housing offer, with the aim of providing affordable quality housing to a large range of workers.

<sup>1</sup>Example of a project financed - project which was the subject of a disbursement in 2022

The aims of the project are the following:

- revitalisation of medium-sized city-centres;
- enhance urban, architectural and landscape heritage in city-centres;
- develop an offer of new and attractive rental housing;
- contribute to local development and economic activity (or local businesses)<sup>1</sup>.

In 2022, 66.5 million euros were allocated to disbursements made by Actions Logement Services, intended for the Action Coeur de Ville Programme.

- 25 million euros were allocated for 701 transactions for the purchase of housing to be completed (VEFA).
- Almost 19 million euros<sup>2</sup> were granted to legal entities for the construction of 608 social housing units.
- 296 housing units were the subject of demolition/reconstruction, for 11.4 million euros.
- 276 buildings requiring construction work were purchased for an amount of 9.7 million euros.
- 19 housing units were restructured at a cost of more than 320 000 euros.

## Major renovation of 3 old buildings unoccupied for more than 20 years and seriously dilapidated: Tulle<sup>3</sup> city centre



- **Cost of the operation:** M€ 1.5 inclusive of all taxes
- A project financed by: subsidies from the State and the city of Tulle, subsidies and loans from Action Logement Services, loans from Banque des Territoires, guaranteed by Tulle agglomeration and by the city of Tulle.
- **Project owner:** NOALIS (Entreprise sociale pour l'habitat en Nouvelle Aquitaine)



Photo credit: Agence Infini

The Action Coeur de Ville Programme, for which the framework-agreement was signed in September 2018 by Tulle, the Tulle municipal agglomeration and its partners (the State, Anah, the Banque des Territoires, Action Logement, the Corrèze Development Board and the Etablissement Public Foncier de Nouvelle Aquitaine) with the goal of revitalising the town centre through comprehensive co-ordinated interventions between the actors with a view to revitalising the city centre focusing on economic and business elements as well as social, mobility and housing.

In this context, the city of Tulle appointed Noalis, a social enterprise for housing and an historic actor in social housing in Nouvelle Aquitaine as project manager of the major renovation of 3 old buildings which had been unoccupied for 20 years and seriously dilapidated.

Recovering these parcels situated in the *rue de l'Alverge, de Saint-Martial* and *de la Barrière*, formed part of the priority activities for the city of Tulle in the scope of its revitalisation programme for the city centre.

The spectacular intervention in these stone and timber buildings constructed in the

architectural tradition of Tulle and situated in the historic heart of the city lasted a year and a half, their partial demolition followed by a reconstruction enabled the building on 9 comfortable and affordable social housing rental units<sup>1</sup> in the city centre, inaugurated in February 2023 by Noalis in the presence of the former President of the French Republic, François Hollande.

- "Côté Ville Alverge" (5 housing units: 3 duplex Floor 3 and 2 Floor 1 bis);
- "Côté Ville Saint-Martial" (2 triplex housing units: 1 Floor 2 and 1 Floor 3);
- "Côté Ville Barrière" (2 third floor duplex housing units);

The electrical output point for these housing units was also noted, receiving an energy performance diagnostic labelling of DPE G and C after the works.

The transformation of these 3 buildings with the goal of giving a second life to these abandoned buildings, to preserve the architectural history of the Tulle city centre and to provide functional housing according to new housing standards to employees in businesses in Tulle, to strengthen employment-housing relationship, the DNA of the Action Logement group.

<sup>1</sup> <https://www.actionlogement.fr/investir-utile/action-coeur-de-ville>  
<sup>3</sup> Example of a project financed - project which was the subject of a disbursement in 2022

<sup>2</sup> Anah, PLUS, PLAI, PLS financing regulations

### 3.6 CONTRIBUTION TO SOCIAL ACCESS TO OWNERSHIP AND SUPPORT INVESTMENT FOR SOCIAL HOUSING PROVIDERS VIA FINANCING FROM THE NATIONAL SALES OPERATOR

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 an ethical tool serving its partners; it also supports:

- 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 strategy;
  - 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.

As at the date of this report, Action Logement Services provided the ONV with an overall envelope of 1 billion euros<sup>1</sup>, allowing for a total of 4 billion in investments thanks to bank loans, for use by HLM organisations. These resources will enable the purchase of 40 000 housing units. One of the first tranches was opened in the autumn of 2018: this first Call for Expressions of Interest enabled 71 providers of social housing to access a purchase project, which represents a volume of some 11 000 housing units and 447 buildings.

The financial participation of Action Logement Services reached €148.5 million in 2022 and enabled the acquisition of 1 415 housing units. The acquisitions made are spread out in a diversified way over the whole of France.

Regions	Number of housing units	Amounts of financing €
<b>Auvergne-Rhône-Alpes</b>	248	23 161 769
<b>Burgundy-Franche-Comté</b>	94	8 698 902
<b>Brittany</b>	38	2 080 289
<b>Centre-Val de Loire</b>	45	3 244 566
<b>Grand Est</b>	40	2 800 000
<b>Hauts-de-France</b>	197	16 133 389
<b>Ile-de-France</b>	275	43 422 784
<b>Normandy</b>	122	8 220 049
<b>Nouvelle-Aquitaine</b>	85	11 082 265
<b>Occitanie</b>	60	5 453 688
<b>Provence-Alpes-Côte d'Azur</b>	211	24 188 601
<b>Grand total</b>	<b>1 415</b>	<b>148 486 303</b>

<sup>1</sup> Of which M€ 666 as contributions to share capital in 2019 and 2020, and M€ 334 as current account support of the shareholder concluded in 2022.

## 3.7 ASSISTANCE FOR INDIVIDUALS

### 3.7.1. MOBILITY ASSISTANCE

#### 3.7.1.1. MOBILI-JEUNE® SUBSIDY

- **Nature of the subsidy and objective**

This assistance paid out by Action Logement Services is a subsidy (of 10 to 100 euros per month) to an individual undertaking professional training to assist in supporting expenses associated with access or change in residence.

- **Eligibility conditions**

Various eligibility conditions have been set by the Directive for appropriate products relating to housing and beneficiaries particularly:

Right to housing:

- occupation associated with a period of training;
- be the subject of a signed lease, an agreement for occupation in a collective structure or with an apartment-sharing lease.

The beneficiary must:

- be under 30 years of age;
- be undertaking professional training alternatively (apprenticeship or professional training contract) in a non agricultural private-sector company;
- collect at least 100% of the minimum salary en force at the time of the request for assistance.

**M€ 87.1**

in subsidies

**152 657**

beneficiaries

**94 %**

of beneficiaries  
are less than  
25 years old

**93 %**

of beneficiaries  
have an apprentice-  
ship contract

#### 3.7.1.2. MOBILI-PASS® SUBSIDY (funding)

- **Nature of the subsidy and objective**

This subsidy is payable by Action Logement Services to an individual with employment, professional mobility or under training in terms of a plan to safeguard employment so as to assist in supporting expenses relating to change of residence.

This may be up to €3 500 in zone A, A bis and B1, and up to €3 000 in zone C.

- **Eligibility conditions**

Various eligibility conditions are specified in the Directive for appropriate products, tenant in housing, to beneficiaries and providing support in finding housing offered by a transport provider.

In addition, the target beneficiaries are the following:

- at least 30% of the beneficiary households must be under 30 years of age;
- at least 70% of beneficiary households must have a baseline tax income of less than the means ceiling applicable for intermediary housing as defined in article R.302-27 of the Construction and Housing Code.

**M€ 57.6**

in subsidies

**31 851**

beneficiaries

**55 %**

of beneficiaries  
are less than  
30 years old

### 3.7.1.3. SUBSIDY FOR TRANSPORT EMPLOYMENT-HOUSING (provided in terms of the PIV)

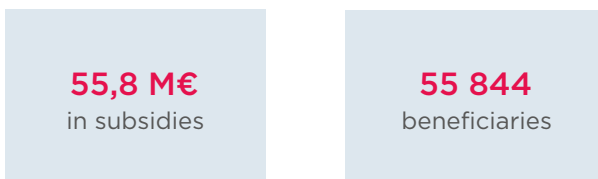
- **Nature of the subsidy and objective**

This subsidy is provided by Action Logement Services to an individual with employment or access to employment to facilitate bringing residence closer to places of work or to facilitate access to employment and recruitment.

The subsidy amounts to €1 000 and is not renewable.

- **Eligibility conditions**

Various eligibility conditions have been set by the Directive for appropriate products for housing tenants and beneficiaries. In particular, the beneficiary must, at the time of the request for the subsidy, must receive at most 1.5 times the minimum wage (SMIC).



### 3.7.2. LOCA-PASS® ADVANCE

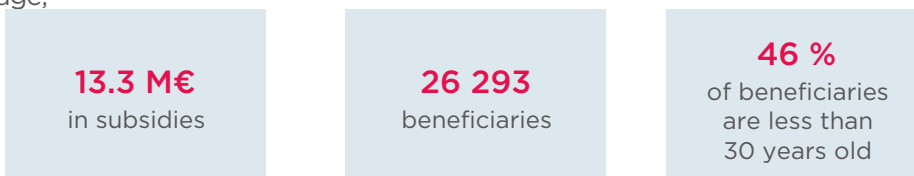
- **Nature of the advance**

The Loca-Pass® Advance is an interest-free loan paid out by Action Logement Services and is intended to cover all or part of the guarantee deposit required by owners on taking up a leasehold in housing which constitutes his/her principal residence. The maximum amount of the subsidy is €1 200, and the repayment period is a maximum of 25 months beyond the deferral period of the loan.

- **Eligibility conditions**

Several ad hoc eligibility conditions have been set by the product Directive relating to housing and to the beneficiary.

With regards to the target population, at least 30% of the beneficiary households must be under 30 years of age;



### 3.7.3. ASSIST FOR HOME ALTERATIONS FOR AGED AND DISABLED PERSONS

- **Nature of the subsidy and objective**

This subsidy is provided by Action Logement Services to an individual to finance works for alterations for health reasons to housing for low-income aged or disabled persons, to help them stay in their homes.

The subsidy is for a maximum amount of 5 000 euros and is cumulative with other existing subsidies and does not allow for over-funding of the transaction for simultaneous additional or future works.

- **Eligibility conditions**

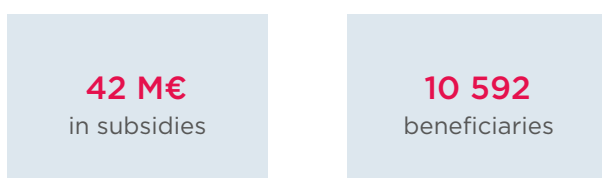
Various eligibility conditions are specified in the relevant Directive for appropriate products.

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

ANAH ceiling for households with “modest” income applicable from 1st January 2022<sup>1</sup>:

Number of persons in the household with low incomes	Income ceiling in €	
	Ile-de-France	Outside Ile-de-France
1	25 714	19 565
2	37 739	28 614
3	45 326	34 411
4	52 925	40 201
5	60 546	46 015
Per additional person	+ 7 613	+ 5 797

Furthermore, the housing must be the principal residence of the beneficiary (including those of ascendants residing with their descendants)



Geographic distribution according to regional Directives by Action Logement Services

Regions	% of allocation	Regions	% of allocation
Occitanie	14	Hauts-de-France	7
Nouvelle Aquitaine	13	Burgundy-Franche-Comté	6
Auvergne-Rhône-Alpes	11	Brittany	5
Provence-Alpes-Côte d'Azur – Corsica <sup>2</sup>	9	Ile-de-France	5
DROM	9	Pays de la Loire	5
Grand Est	8	Other regions	8

### 3.7.4. ASSISTANCE FOR EMPLOYEES IN DIFFICULTY

- **Nature of the subsidy and objective**

This concerns financial aid in the form of loans provided and/or subsidies provided by Action Logement Services as a support service for employees in difficulty, to individuals in difficulty in terms of housing:

- subsidy for access to rental housing: Financing of expenses promoting access to housing and/or expenses for moving expenses and equipment;
- assistance for charges associated with housing: Alleviation of housing expenses as well as associated costs;
- accommodation assistance: Financing accommodation expenses;

<sup>1</sup> <https://www.bulletin-officiel.developpement-durable.gouv.fr/documents/Bulletinofficiel-0032180/TERL2136771C.pdf>

<sup>2</sup> These 2 regions fall under the umbrella of the same regional Directive for Action Logement Services



- assistance for refinancing of housing loan: Refinancing of housing loans and/or repurchase of a unit and financing of associated fees or charges.

The ceilings and types of financing are specified in the suitability Directive depending on the purpose of the type of assistance.

- **Eligibility conditions**

Eligibility conditions have been set by the Directive for appropriate products and especially relating to the following beneficiaries:

- For a loan

The beneficiary must be in good faith and in a position of financial imbalance which threatens the ability to remain in housing or compromises his/her ability to relocate. Financial imbalance is recognised when:

- there has been a reduction in household income of at least 15%;
- there has been an increase in household expenses (of all kinds) of at least 25%;
- or in a position of personal over-indebtedness resulting from a demand for settlement of an over-indebted position.

Compliance on one hand with articles L.312-16 *et seqq* of the Consumer Code, and on the other with articles L.313-16 *et seqq* of the aforementioned Code, Action Logement Services will undertake a creditworthiness study of the applicant based on data provided by him/her and also, based on data collected from external sources to assess the eligibility of the application.

- For a subsidy

The beneficiary must be unable to repay a loan, even at a zero rate, for all or part of the expenses that can be financed and the daily average for costs of living, at the time of the application, is strictly less than € 15 for each consumption unit.

- For the loan and the subsidy

The subsidy may not be applied for except under the following cumulative conditions:

- the beneficiary is assisted under the support service for employees in difficulty and has signed a reciprocal agreement;
- all the initiatives aimed at improving the situation being undertaken and/or have been met with this assistance which will enable the situation to be resolved and promote, as necessary, the implementation of further assistance
- the assistance forms part of an overall recovery plan for the budgetary and/or housing situation of the beneficiary;
- the assistance may be offered, at the time of its provision, in addition to other assistance from Action Logement and under the common law which may be requested.

**27.2 M€**  
in subsidies

**10 989**  
beneficiaries

**69 %**  
of beneficiaries  
has a permanent  
employment  
contract

### 3.7.5. ASSISTANCE FOR ENERGY WORKS

- **Nature of the subsidy and objective**


This concerns a subsidy aimed at supporting the effort towards energy upgrading in private housing, intended for the owner occupiers or lessors.

The subsidy may be up to €20 000 for owner occupiers and €15 000 for lessor owners.

- **Eligibility conditions**

Eligibility conditions are stipulated in 2 separate product Directives, one for assistance to owner occupants, and the other to lessor owners, and differ depending on these 2 circumstances.

One among the eligibility conditions relates to the beneficiary's resources. As well as:

- for owner occupiers: The household must dispose over means less than the ANAH modest resources ceiling;
- for lessor owners: The lessor owner must either show resources less than the ANAH modest resources ceiling or the lessor owner must lease the residence to an employed tenant whose income is less than the ANAH modest resources ceiling. 

**185 M€**  
in subsidies

**53 %**  
of beneficiaries  
carried out heat  
insulation work

**41 %**  
of beneficiaries  
carried out work  
related to the  
heating system

**6 %**  
of beneficiaries  
carried out  
2 types of works

# 4. AUDITOR'S REPORT BY ONE OF THE STATUTORY AUDITORS ON SELECTED INFORMATION FROM THE REPORT ON THE ALLOCATION AND IMPACT OF FUNDS OF ACTION LOGEMENT SERVICES FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2022



To the Board of Directors and the company Action Logement Services,

In our capacity as statutory auditors of the company Action Logement Services (hereafter “ALS” or the “Entity”) and in relation to section 3.5 “External Auditors” of the “Framework - Sustainable Bonds” published in September 2019, we have carried out our mandate aimed at formulating a moderate audit opinion based on the following elements:

- information relating to the allocation of funds as at 31 December 2022, on a nominal equivalent basis, of the sustainable bonds of Action Logement Services issued by the Entity on 13 April 2022 (ISIN FR0014009N55), on 28 September 2022 (ISIN FR001400CW12), on 15 February 2023 (ISIN FR001400FT11) and on 3 October 2023 (ISIN FR001400L362) (hereafter referred to as “Sustainable Bonds”), for a total amount of 4.2 billion euros as indicated in section “2. Characteristics of the issuances and framework for sustainable bonds” of the Report on the Allocation and Impact of Funds of ALS as at 31 December 2022 (hereafter the “Report on the Allocation of Funds 2022”) to sustainable projects of the group presented in section “3. Allocation of Funds” of the Report on the Allocation of Funds 2022 (hereafter the “Eligible Green Projects”);
- the Eligible Green Projects such as those described in sections “3.1 Use of Funds” and “3.3 Management of Funds” of the “Framework for Sustainable Bonds” published in September 2019 (hereafter the “ALS Framework Document”) (together, the “Selected Information”).

Our mandate only covers information relating to previous periods and no other information included in the Selected Information.

## Conclusion

Based on the procedures which we have implemented, those described in the paragraph “Nature and extent of works” and the items which we have collected, we have found no significant errors to question the fact that the Selected Information of the company ALS for the financial year ended on 31 December 2022 complies with sections “3.1 Use of Funds” and “3.3 Management of Funds” of the ALS Framework Document.

## Preparation of the Selected Information

The absence of a generally accepted and commonly used reference framework or established practices on which to rely in evaluating and measuring the Selected Information allows for different, but acceptable, measurement techniques to be used which may affect comparability between entities and time frames.

As a result, the Selected Information must be read and understood by referring to sections “3.1 Use of Funds” and “3.3 Management of Funds” of the ALS Framework Document available on the website of the Entity (hereafter the “Framework”).

## Responsibilities of the Board of the Entity

The ALS Board is required to:

- select or establish appropriate criteria for the preparation of the Selected Information;
- select Eligible Green Projects in accordance with the Framework;
- prepare the Selected Information in accordance with the Framework; as well as
- implement internal controls deemed necessary for the preparation of the Selected Information which do not include material significant anomalies whether due to fraud or error.

## Responsibility of the Statutory Auditors

We are required:

- to plan and carry out our mandate to obtain a reasonable assurance that the Selected Information does not contain material significant anomalies whether due to fraud or error;
- to develop an independent conclusion, based on the procedures we have carried out and the evidence we have gathered;
- to communicate our conclusion to the Board of Directors of ALS.

As it is incumbent on us to formulate an independent conclusion on the Selected Information such as that prepared by management, we are not authorised to be involved in the preparation of the aforementioned information, as this would compromise our independence.

## Applicable regulatory provisions and professional doctrine

Our tasks described hereafter were carried out in accordance with the International ISAE 3000 Standards (revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the *International Auditing and Assurance Standards Board* (IAASB).

## Independence and Quality Control

We have carried out our mandate in accordance with the rules concerning independence set out in Article L.821-28 of the French Commercial Code, the code of ethics of the auditing profession as well as those of the “*Code of Ethics for Professional Accountants*” published by the *International Ethics Standards Board for Accountants*”, relying on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional conduct.

We also apply the “*International Standard on Quality Management 1*” which requires defining and implementing a quality management system including policies and procedures concerning ethical rules, professional doctrine and respect for applicable legal requirements and regulations.

Our work was carried out by an independent and multidisciplinary team experienced in assurance and sustainable development.

## Nature and scope of the mandate

We planned and carried out our mandates so as to take into account the risk of material errors that may call into question that the Selected Information is in accordance with the Framework. Based on our professional opinion, we implemented the following procedures:

- During interviews, took note of the procedures implemented by the Company to produce the Selected Information;
- Through interviews, obtained an understanding of the control environment of ALS and the information systems relevant for the production of the Selected Information, it being specified that we have not tested the operational design and efficacy of the information systems and controls relevant for the drafting of the Selected Information.
- Assess the eligibility of a sample of Eligible Green Projects compared with the Framework;
- Carry out necessary reconciliations between the selected Information and the manner in which they are accounted for and check that they are in accordance with the data underlying the accounting (contracts, payments) and the elements upon which the preparation of the consolidated accounts for the financial year ended on 31 December 2022 were based.
- Assess the consistency of all the Selected Information in relation to our knowledge of ALS;
- Assess the fact that each project must be associated with a unique product code, that in a refinancing situation, projects identified had not begun more than 12 months before the issue of each sustainable obligation and that the amounts raised or not yet paid out are placed in interest bearing deposit accounts or in assets that are not considered risky.

A limited assurance engagement has a smaller scope than that required for a reasonable assurance engagement and, as a result, the assurance provided is less than that obtained in a reasonable assurance engagement. ●

Nantes, 6 May 2024.

One of the Statutory Auditors  
PricewaterhouseCoopers Audit  
Nicolas Jolivet  
Partner

# ANNEXES

## ANNEXE 1 - Overview of social housing in France

### Social housing meets several criteria:

- **Government approval and financing with public funds**

*In terms of the law<sup>1</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 whose construction 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 housing 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 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 decree.

Some people, due to their personal situation (such as people recognised as having priority rights 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 strict 1 bis or A bis to the least strict zone 3 or C<sup>2</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 persons 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>3</sup>: for example, it is €6.25/m<sup>2</sup> for Paris and the surrounding municipalities (zone 1 bis), €5.87/m<sup>2</sup> for the Paris metropolitan area (zone 1), €5.15/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. The rent is also capped, as the tenants' resources are also limited. The minimum rentals for PLUS housing are more than those under PLAI: they are for example 7.02 €/m<sup>2</sup> for Paris and the surrounding municipalities (zone 1 bis) and 6.61 €/m<sup>2</sup> for the Parisian agglomeration (zone 1). This type of housing represents the majority of social housing.

<sup>1</sup> Article L. 411 of the Construction and Housing Code (CCH), implemented by the Act of 29 June 1998 pertains to guidelines for combating exclusions.

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

<sup>3</sup> [https://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avisloyersredevances2021\\_annexes\\_cle7a97dd.pdf](https://www.financement-logement-social.logement.gouv.fr/IMG/pdf/avisloyersredevances2021_annexes_cle7a97dd.pdf)

- **PLS (*prêt locatif social*) housing is** intermediate housing, intended for the middle classes. The maximum rent is €13.69/m<sup>2</sup> for Paris and certain municipalities in the Paris area (zone A bis).

Maximum rental values for subsidised housing units for the period between 1 January and 31 December 2022 (€/m<sup>2</sup>)

Types of housing	Zone 1	Zone 1 bis	Zone 2	Zone 3
Subsidised housing with PLAI	5.87	6.25	5.15	4.77
Subsidised housing with PLUS	6.61	7.02	5.80	5.38

Types of housing	Zone A bis	Zone A	Zone B1	Zone B2	Zone C
Subsidised housing with PLS	13.69	10.55	9.09	8.71	8.08

- **Means test for potential tenants<sup>1</sup>**

To access low-income housing, the potential tenant disposes over means equal to or less than the statutory ceilings. These ceilings vary depending on the type of social housing (PLAI, PLUS, PLS and PLI), the composition of the household (number of persons in the accommodation) and the locality of the unit. The ceilings are indexed from the 1st of January each year, in particular by taking into account the development of the rental reference index.

For each PLUS transaction, at least 30% of the units must be occupied by households with means not exceeding 60% of the aforementioned ceilings. In addition, a maximum of 10% of the units must be occupied by households with means not exceeding 120% of the aforementioned ceilings.

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

<sup>1</sup><https://www.anil.org/aj-plafonds-ressources-2022-logement-social/>

### Annual means ceilings to be met by prospective tenants for PLAI housing in 2022

Composition of household	Paris and surrounds	Ile-de-France (outside Paris and surrounding municipalities)	Other regions
1 person	€ 13 378	€ 13 378	€ 11 626
2 persons <sup>1</sup>	€ 21 805	€ 21 805	€ 16 939
3 persons <sup>2</sup>	€ 28 582	€ 26 210	€ 20 370
4 persons <sup>3</sup>	€ 31 287	€ 28 779	€ 22 665
5 persons <sup>4</sup>	€ 37 218	€ 34 071	€ 26 519
6 persons <sup>5</sup>	€ 41 884	€ 38 339	€ 29 886
Per additional person	+ € 4 666	+ € 4 270	+ € 3333

### Annual means ceilings to be met by prospective tenants for PLUS housing in 2022

Composition of household	Paris and surrounds	Ile-de-France (outside Paris and surrounding municipalities)	Other metropolitan regions
1 person	€ 24 316	€ 24 316	€ 21 139
2 persons <sup>1</sup>	€ 36 341	€ 36 341	€ 28 231
3 persons <sup>2</sup>	€ 47 639	€ 43 684	€ 33 949
4 persons <sup>3</sup>	€ 56 878	€ 52 326	€ 40 985
5 persons <sup>4</sup>	€ 67 672	€ 61 944	€ 48 214
6 persons <sup>5</sup>	€ 76 149	€ 69 707	€ 54 338
Per additional person	+ € 8 486	+ € 7 767	+ € 6 061

### Annual resource ceilings to be met by prospective tenants for PLS housing in 2022

Composition of household	Paris and surrounds	Ile-de-France (outside Paris and surrounding municipalities)	Other metropolitan regions
1 person	€ 31 611	€ 31 611	€ 27 481
2 persons <sup>1</sup>	€ 47 243	€ 47 243	€ 36 700
3 persons <sup>2</sup>	€ 61 931	€ 56 789	€ 44 134
4 persons <sup>3</sup>	€ 73 941	€ 68 024	€ 53 281
5 persons <sup>4</sup>	€ 87 974	€ 80 527	€ 62 678
6 persons <sup>5</sup>	€ 98 994	€ 90 619	€ 70,639
Per additional person	+ € 11 032	+ € 10 097	€ 7 879

<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 social housing with the following breakdown:

PLAI	3 817
PLUS	8 834
PLS	817

Depending on the financing provided (provision of land, subsidies, etc.), the financing bodies (Government, local authorities, Action Logement) have a quota of reserved housing. Action Logement Services has also obtained 7 985 reservation rights against financing provided.

## ANNEXE 2 - Leasing conditions of a PLI unit

For a unit financed by PLI (*Prêt Locatif Intermédiaire*) from 1st January 2015, the potential candidate must show means equal to or less than the 2015 LLI ceilings as follows:

Categories of household	Zone A bis (in €)	Zone A (in €)	Zone B1 (in €)	Zone B2 and C (in €)	DROM (in €)
1 single person	43 475	43 475	35 435	31 892	31 859
2 persons without dependant	64 976	64 976	47 321	42 588	42 186
3 persons or 1 single person + 1 dependant	85 175	78 104	56 905	51 215	50 731
4 persons or 1 single person + 2 dependants	101 693	93 556	68 699	61 830	61 243
5 persons or 1 single person + 3 dependants	120 995	110 753	80 816	72 735	72 044
6 persons or 1 single person + 4 dependants	136 151	124 630	91 078	81 971	81 192
Per additional person	+ 15 168	+ 13 886	+ 10 161	+ 9 142	+ 9 063



# ANNEXE 3 - Methodology

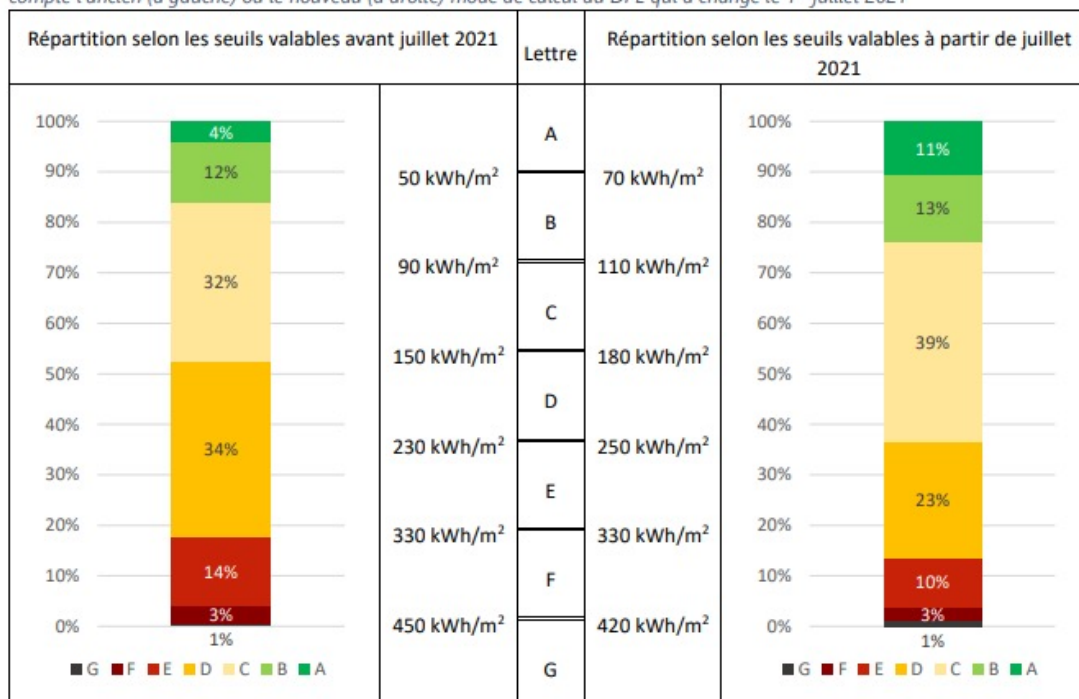
## Energy consumption differential

The indicator is calculated using the following data<sup>1</sup>:

- an average estimated energy consumption of 90 kWh/ pe / m<sup>2</sup>/year for public housing in France
- an average estimated energy consumption of 200 kWh/ pe / m<sup>2</sup>/year in public housing in France
- the electricity emission factor for France for 2022 is 52 gCO<sub>2</sub>/kWh<sup>2</sup>.

Energy performance dashboard for social housing (ANCOLS Study)

Figure 1 – Répartition au 1<sup>er</sup> janvier 2022 des logements sociaux selon leur étiquette « énergie », selon que soit pris en compte l'ancien (à gauche) ou le nouveau (à droite) mode de calcul du DPE qui a changé le 1<sup>er</sup> juillet 2021



## 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 uncertain and the average consumption of housing units in the country is estimated on the basis of available data. Today, however, the restraints 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 Euro saved by tenants on their energy bill) may vary from one period to another.

This indicator does not take into account Overseas Departments and Regions (DROM).

<sup>1</sup><https://www.ancols.fr/publications/etudes/les-performances-energetiques-du-parc-social-de-france-metropolitaine>  
[https://www.ecologie.gouv.fr/sites/default/files/2021.02.15\\_ew\\_dp\\_dpe.pdf](https://www.ecologie.gouv.fr/sites/default/files/2021.02.15_ew_dp_dpe.pdf)

<sup>2</sup>Ref. Base Carbone ADEME (2023)

## Theoretical rent or area differential

A methodology based on the rental differential public and private housing was fine-tuned in 2020. The analysis carried out focuses, in particular, on 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 arranged by zoning, municipality and financing method (PLUS, PLS, PLAI, PLI).

An average period of occupation of social housing was calculated at 12.5 years, according to data published by the *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 rentals per m<sup>2</sup> of housing allocated by Action Logement are estimated in two ways depending on the location:

- If the allocated unit 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 rent in Ile-de-France for intermediate housing in the Abis zone.
- For zones A, B1, B2 and C, the rent/m<sup>2</sup> data are those of 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, charges for utilities must be included. 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 "increase in purchasing power" estimated here must therefore be interpreted with caution: it compares real rental expenditure corresponding to the housing allocated by Action Logement against 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.

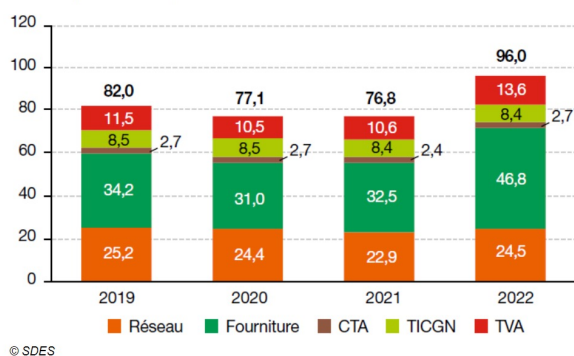
## Increase in purchasing power on energy prices

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

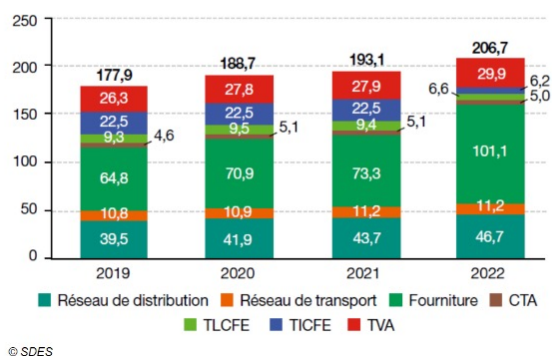
- natural gas at 96 €/MWh HHV<sup>1</sup>
- electricity at 206.7 €/MWh<sup>2</sup>

This indicator does not take into account Overseas Departments and Regions (DROM).

Décomposition du prix TTC du gaz naturel pour les ménages en France entre 2019 et 2022  
En €/MWh PCS (euros courants)



Décomposition du prix TTC de l'électricité pour les ménages en France entre 2019 et 2022  
En €/MWh (euros courants)



<sup>1</sup> [https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab\\_essentiel\\_286\\_prix\\_gaz\\_france\\_ue\\_2021\\_octobre2022.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_286_prix_gaz_france_ue_2021_octobre2022.pdf)



<sup>2</sup> [https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab\\_essentiel\\_287\\_prix\\_electricite\\_france\\_ue\\_2021\\_octobre2022.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-10/datalab_essentiel_287_prix_electricite_france_ue_2021_octobre2022.pdf)

# GLOSSARY

- A** ACV (*Action coeur de Ville*) : City Centre Action  
ADEME (*Agence de l'Environnement et de la Maîtrise de l'Énergie*) : Agency for the Environment and Energy Management  
Anah (*Agence Nationale de l'Habitat*) : National Housing Agency  
ANRU (*Agence Nationale pour la Rénovation Urbaine*): National Agency for Urban Renewal  
APL (*Aide Personnalisée au Logement*) : Personalised Housing Assistance
- B** BPS : Basis Point
- C** CCH : French Construction and Housing Code  
Clameur : Private rental observatory whose names translates as “Knowing Rents and Analysing the Markets in Urban and Rural Spaces”
- D** DGALN (*Direction générale de l'Aménagement, du Logement, et de la Nature*) General Directorate for Planning, Housing and the Environment  
DROM (*Départements et Régions d'Outre-Mer*) : Overseas Departments and Regions
- E** EPD : Energy Performance Diagnostic  
EMTN : Euro Medium-Term Note  
EPCI (*Établissements Publics de Coopération Intercommunale*) : Public Facility for Inter-municipal Cooperation
- G** GHG : Greenhouse gases  
GIR (*Groupe iso-ressources*) : ISO-resources Group
- H** HLM (*Habitation à Loyer Modéré*) : Social housing  
HHV : Higher Heating Value
- I** ICMA : *International Capital Market Association*
- K** kWh pe / m<sup>2</sup> / year: Kilowatt hour of primary energy, per m<sup>2</sup> and per year
- O** ONV (*Opérateur National de Vente*): National Sales Operator
- P** PEEC (*Participation des Employeurs à l'Effort de Construction*) : Employers' Participation in the Construction Effort  
PIVOM (*Plan d'Investissement Volontaire pour l'Outre-Mer*) : Overseas Voluntary Investment Plan  
PLAI (*Prêt Locatif Aidé d'Intégration*) : Integration Rental Loan  
PLI (*Prêt Locatif Social*) : Social Rental Loan  
PLS (*Prêt Locatif Social*) : Social Rental Loan  
PLUS (*Prêt Locatif à Usage Social*) : Rental Loan for Social Use  
PSLA (*Prêt Social Location Accession*) : Social lease-ownership loan
- R** RPLS (*Répertoire du Parc Locatif Social*) : Social Rental Housing Directory
- V** VEFA (*Vente en l'État Futur d'Achèvement*) : Sale in Future State of Achievement

# ActionLogement

## SERVICES

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