



ESR 12

Alex Fernández

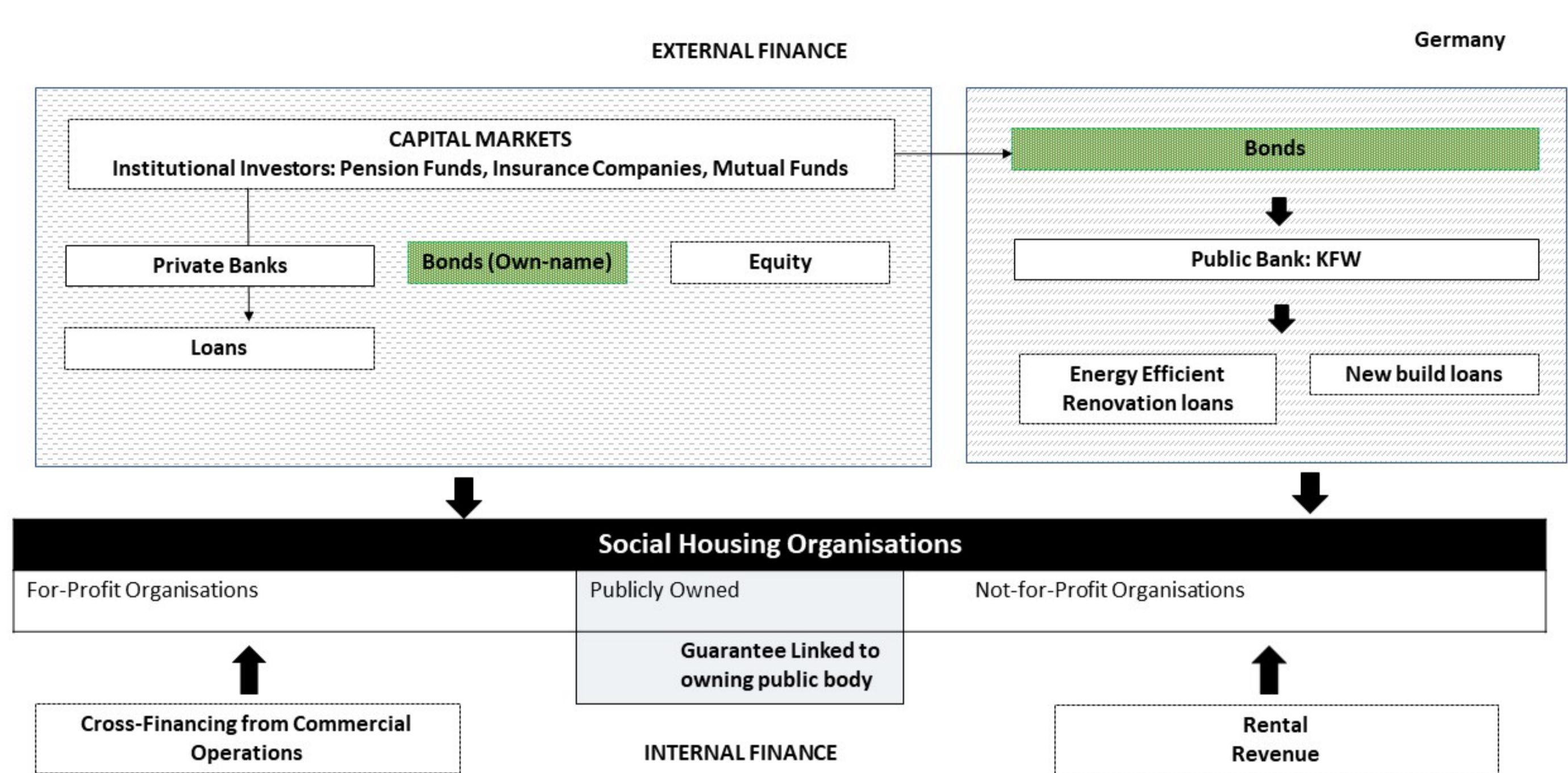
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Supervising team

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# Case study

## ESG for Social Housing



**Instrument:** Regulation  
**Issued (year):** 2020  
**Application period (years):** 2020-onwards  
**Scope:** EU  
**Target group:** N/A  
**Housing tenure:** N/A  
**Discipline:** Public Policy  
**Object of study:** Finance

The regulation of financial markets according to Environmental, Social and Governance (ESG) criteria has become a priority for the EU. Recent legislation, such as the EU Green Taxonomy, aims to identify sustainable investments to enhance transparency and steer finance toward environmental objectives. While the last years have seen green investment gain relevance in social housing, their use has been confined to a number of countries with larger housing providers and well-established social housing systems. In 2022, the German provider Vonovia released a green bond after adjusting its capital expenditure plans to the energy efficiency objectives set in the Taxonomy. Vonovia’s issuance was 10 basis points below a traditional bond and exemplifies the capital markets’ interest in Taxonomy-aligned debt. However, in England, the widespread adoption of ESG practices has resulted in a reduction in green premiums as sustainable finance has become “the new normal”.

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“In Hungary, the poor and weak are increasingly stigmatized to obscure the failure of the state. Today 120,000 state-owned flats stand empty, while almost 30,000 people have no home. AVM, A Város Mindenkié (The City for All) is a group of homeless people and activists that confronts the authorities to defend the right to shelter, social welfare and human dignity.”

Synopsis from “No Country for the Poor”, screened at the RE-DWELL Budapest Workshop, 28 March 2022



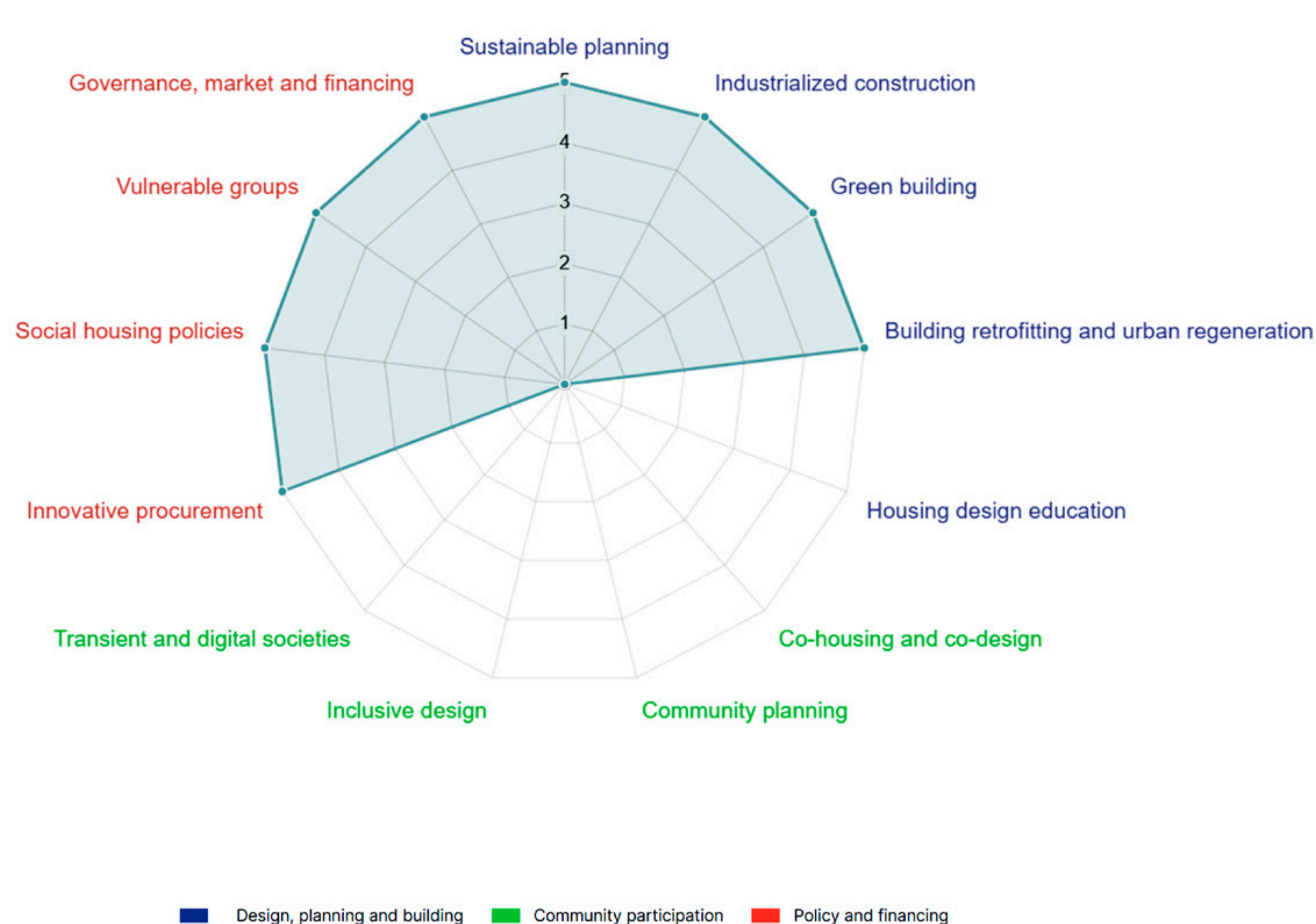
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“There was a period where it was probably a little bit cheaper [Green Debt]. And I’m not sure if it’s necessarily cheaper now, but I think it’s more the question that if you haven’t got an ESG story, an ESG label, on it, then it’s not the norm anymore.”

Interview with a Chief Financial Officer of a Social Housing Provider in England conducted on 07/09/23

“When there is a new demand, like these E F G EPC have to be gone, then the housing association calculates what investments would be necessary to achieve that goal. That automatically means that some other activities will have to be cut back or we would have to increase the rent or we would have to sell more properties.”

Interview with a Head of Treasury of a Social Housing Provider in the Netherlands conducted on 7/10/22



\* This diagram is for illustrative purposes only based on the author’s interpretation of the above case study



ESR 13

# Androniki Pappa

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## Case study

### LiLa4Green



Lila4Green is a nationally-funded project in Austria and part of a network of knowledge-sharing that brings together three areas in a transdisciplinary methodology: climate research and resilient design, community participation and innovation to address social and environmental emergencies in neighbourhoods and populations that are at risk of vulnerability. Specifically, the project's scope is the implementation of green solutions at the neighbourhood scale to counteract the effects of climate change, employing physical and digital infrastructures and spaces for active citizenship, participation and awareness, urban innovation and knowledge sharing such as the Urban Living Labs, as drivers of social and urban change. Thus, there is a direct link to many of Re-Dwell's research areas, such as participation, sustainable planning and design, urban regeneration, digital societies, inclusive design, community planning and innovative design.

**Initiating entity:** Austrian Institute of Technology (AIT)  
**Objectives:** Climate- and social-resilient solutions in priority residential neighbourhoods  
**Educational/participatory methods:** Scientific Analysis, Urban Living Lab, Green Workshops, On site activities  
**Context:** Environmentally and socially priority neighbourhoods / funded by the Climate and Energy Fund and implemented under the "SMART CITIES - FIT for SET" program  
**Place:** "Quellenstraße Ost" and 'Kreta' neighbourhoods in Vienna  
**Period:** 2018-2021  
**Duration:** 3 years  
**Stakeholders:** Research consortium (Austrian Institute of Technology, Technical University of Vienna, Weatherpark, PlanSinn, GRÜNSTATTGRAU and GREX IT), citizens, local stakeholders  
**Scale:** Neighbourhood  
**Project type:** Event, Participatory project

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“Typically, members of the cooperative groups often appear to have a certain social, cultural, and economic status; groups of white, well-educated people with social capital and skills. Many groups struggle with that as they are socially conscious and want to reconfigure the power dynamics and inequalities in accessing housing. However, as the challenges of social justice are more complex to address, many cooperative projects end up focusing on environmental goals that are easier to meet than the social and economic inequalities. Therefore, it is important to realize: Who is excluded from cooperative housing processes? Who has been excluded intentionally or unintentionally?”



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“To achieve resilient cities and communities, research on affordable and sustainable housing implies a multi-scalar approach that extends to the neighbourhood and urban spaces”.

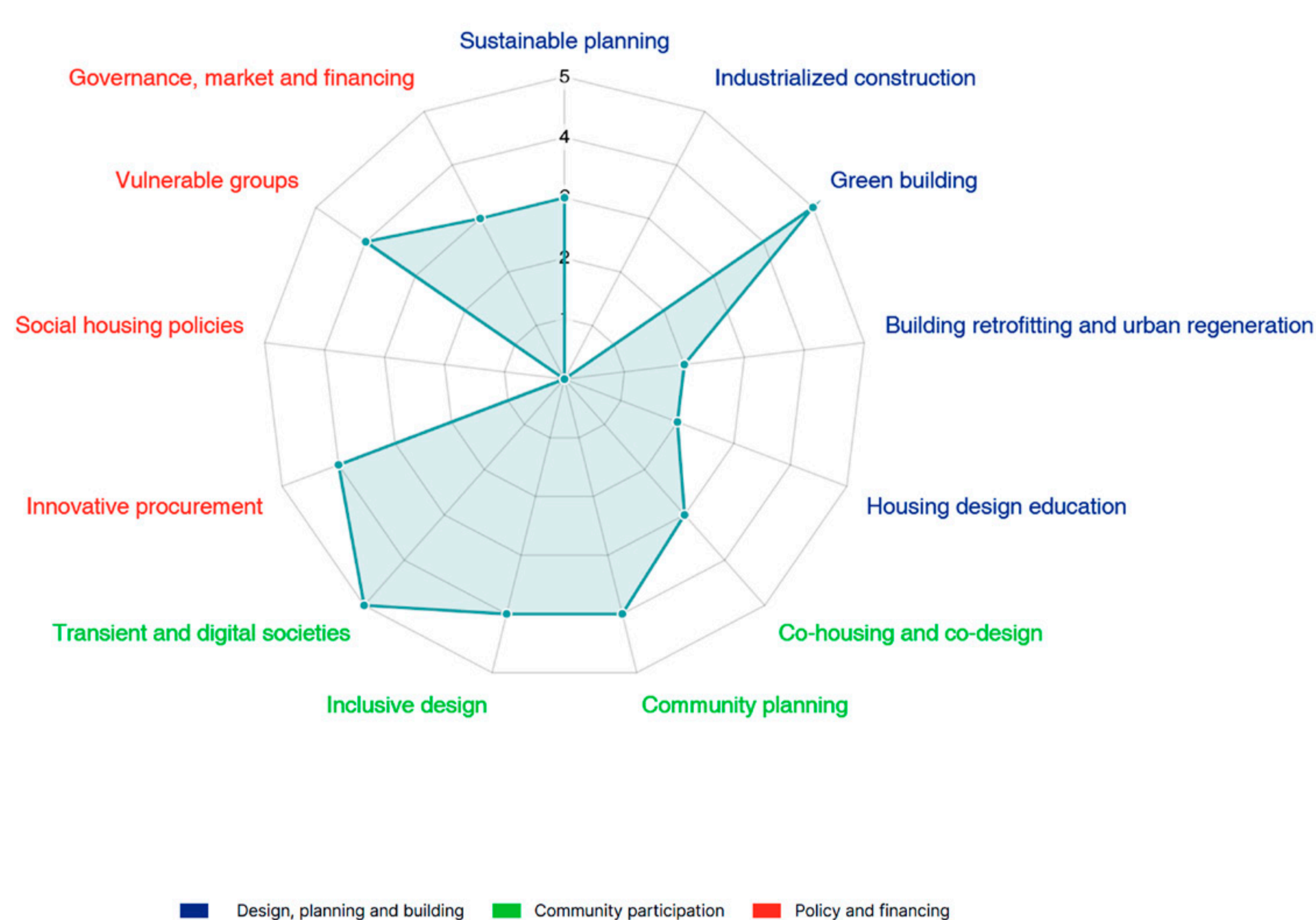
Androniki Pappa, PhD thesis abstract

“Understanding participation today has shifted from the redistribution of power to considering more complex correlations, such as who are the participants, what are the tools and how are processes linked to policymaking.”

Androniki Pappa, Sigradi Conference 2022

“While in Lisbon, Miguel Brito, from the Lisbon City Council, illustrated participatory processes as a wave between top-down and bottom-up realms. This is critical for the housing issue discourse, as it reflects the need for partnerships and knowledge flow among the urban actors involved in informal and formal urbanisation.”

Androniki Pappa, Workshop in Lisbon, September 2021



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