



Task 4.2 / D4.4 - WP4 : Business Model and Standard Procedures Soft Loan Schemes



**1st DRAFT with the Brussels Green Loan as it exists today
! June 2016 !
Modifications are going to be updated at each step of the
negotiations**

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1) Criteria

a) Eligible measures

The *Brussels Green Loan* can be used for **residential buildings** only.

The categories of intervention measures covered by the instrument are:

- **Building envelope:** roof, wall and floor insulation; super insulating glazing; controlled mechanical ventilation
- **Technical building systems:** gas condensing boiler, thermostatic controls, efficient convectors

The loan covers the costs of the technologies and materials as well as the installation costs and labour costs.

b) Households concerned

Criteria to benefit from the Brussels Green Loan:

- Must be Brussels inhabitants for the Fonds du Logement / the building has to stand within the Region for Credal
- Be homeowner, landowner or tenant (in agreement with the landowner)

Even people with difficult access to credits can be eligible.

The access conditions are different from Crédal to the Fonds du Logement.

See annex I: Vademecum procedure

Financial Conditions¹:

2 Partners:



Nombre de Personnes à Charge	Revenu Imposable		
	A	B	C
0	€ 45.895	€ 56.094	€ 71.393
1	-	€ 61.193	€ 76.492
2	-	€ 66.292	€ 81.591
3	-	€ 71.391	€ 86.690
4 et +	-	€ 76.490	€ 91.789

Nombre de Personnes à Charge	Revenu Imposable	
	A	C
0	€ 45.895	€ 71.393
1	€ 50.994	€ 76.492
2	€ 56.093	€ 81.591
3	€ 61.192	€ 86.690
4 et +	€ 66.291	€ 91.789

Other criteria impacting on the size of the grant (€):

- The number of children / dependents within household (max. 4)

¹ Figures related to the income have to be yearly indexed – index rate in 2016: 1.01988.

c) Type of house

Only the Brussels residential building stock is eligible for the Brussels Green Loan. It should be single houses, apartments, ... All residential buildings are concerned.

d) Specific area

The Brussels Green Loan is available for all habitants of the Brussels Capital Region.

2) Financial Model for the Loan

a) Amount

The minimum amount for the loan is minimum 500€ and maximum 25 000€.

b) Maturity

Fonds du Logement:

Mortgage credit: depends on the amount lent: up to 30 years

Crédal:

Consumer credit: up to 10 years

Term of reimbursement:

- 18 months for 500€
- 24 months from 501€ to 2500€
- 30 months from 2501€ to 3700€
- 36 months from 3701€ to 5600€
- 42 months from 5601€ to 7500€
- 48 months from 7501€ to 10 000€
- 60 months from 10 001€ to 15 000€
- 84 months from 15 001€ to 20 000€
- 120 months from 20.001€ to 25.000€

c) Interest Rate

For the consumer:

Fonds du Logement:

The interest rate supported by the beneficiary starts from 0% to 2%. The rate is calculated for each beneficiary. The formula is based on the income.

Income : Less than 15.000€ → 0% rate

Income : More than 15.000€ → formula:

$$\underline{\text{Min rate} + ((\text{max rate} - \text{min rate}) \times (\text{beneficiary's income} - 0))}$$

$$(66.293 - 0)$$

Crédal:

0% Income until :

Single person	Couple
€ 30.000	€ 60.000

1%

Income above those amounts

Granted Rate – cost for the Region:

The interest rate supported by the Fonds du Logement varies with the market (currently +/- 2%). Brussels Environment and CREDAL has concluded an agreement to work with a fixed rate of 3.5%.

How much does it cost?

Example with a 0% rate + consumer credit (with Crédal):

Amount lent	Maturation	Monthly deal for the beneficiary	Cost for the Brussels Capital Region
10 000€	48 months	208.33€	731.00€
11 000€	60 months	183.33€	1007.00€
13 000€	60 months	216.66€	1190.00€
18 000€	84 months	214.28€	2321.00€

d) Guarantee

The Fonds du Logement is not working with the 'Environment' budget. They have their own guarantee system related to their current activity.

It was initially decided with CREDAL to provide a guarantee fund of 26 000€ every year. Due to a near absence of non-loan repayment, this amount has been decreased to 24 000€ per year. Today, it was decided to stop feeding this fund. We'll adapt the guarantee if needed.

Today, the guarantee is a fund of 149 000€.

e) Beneficiary own contribution

Beneficiaries pay a rate according to their financial and familial situation. See table above.

f) Incentives

To benefit from the Brussels Green Loan, Brussels citizens have to meet high standards for their dwellings refurbishment. Conditions and technical requirements as well as eligible technologies are available on the Brussels Environment website. The BGL is a financing scheme that focuses on two technologies: insulation and heating systems.

3) Financial Resources

a) Allocated Budget

The budget for the Brussels Green Loan is fed by two different sources: the Regional Budget (= Mission 22) and the Regional Energy Fund (= Mission 15). The later exists via the Belgian Gas and Electricity providers' contribution.

The budget for the Brussels Green Loan works with a closed envelope of a +- 600.000€ per year for 300 loans expected to be delivered (for Crédal only as the Fonds du Logement is financed via another regional budget).

Thanks to this budget, the Region is able to:

- create a Guarantee Funds that CREDAL can use if beneficiaries does not pay their loan
- support the operating costs (running costs – IT ,...) within the bank
- support the payment of the interest (subsidised loan)

The Fonds du Logement works through another budget managed by the Housing Department of the Ministry. The annual budget spent for the Brussels Green Loan is amounted to +- 550.000€ for 400 loans expected to be delivered.

With this support, CREDAL and the Fonds du Logement can bring a bigger fund to support Energy Efficient retrofits and the Region only supports the risk and the cost of the credit.

i) Budgetary envelope

CREDAL receives a budget to cover the costs but in return, brings on its own funding, the biggest part of the budget.

Our objective by April 2017 is to grant 700 loans for a total average amount of 7 million for Crédal and le Fonds du Logement. This amount is directly manage by the bank. The Region covers the working costs and interest rate.

The activity with the Fonds du Logement will start between February 2016 and May 2016.

ii) Granted Rate

The rate is covered by the budget Mission 15. The current rate is a fixed rate of 3.5% with Crédal. The rate supported for the Fonds du Logement depends on the market.

b) Operational costs (management - communication,...) (Check breakdown!!)

The relations between the Region and the Fonds du Logement and Crédal are framed by a 'Contrat de Gestion' (management contract).

This 'Contrat de Gestion' mentions all issues related to the activity, the financing and KPI's that the partners have to follow and accomplish.

The 'Contrat de Gestion' secures the activity for 4 to 5 years even if the budget stays allocated yearly.

Brussels Environment and Crédal are meeting every 3 months minimum and CREDAL provides 4 times per year an Interim Report that presents the last figures.

The reporting with the Fonds du Logement is made every 6 months, in other words at the middle of the year and at the end of the funding period. To be discussed: share of experience, administrative simplification or improvement of procedures.

c) Risks

At this time, after 7 years of existence with Crédal, the guarantee fund has grown up to 149 000€. It should have been 160 000€ but a single case of non-payment – only 1 case in 8 years of activity - (value: 11 000€) brought it down to 149 000€.

The deep financial check operated by CREDAL on beneficiaries' financial situation decreases massively the risk of non-reimbursement. The access to the financial situation of each beneficiary is an absolute requirement. The aim is not to provide a credit that will sick already weakened citizens.

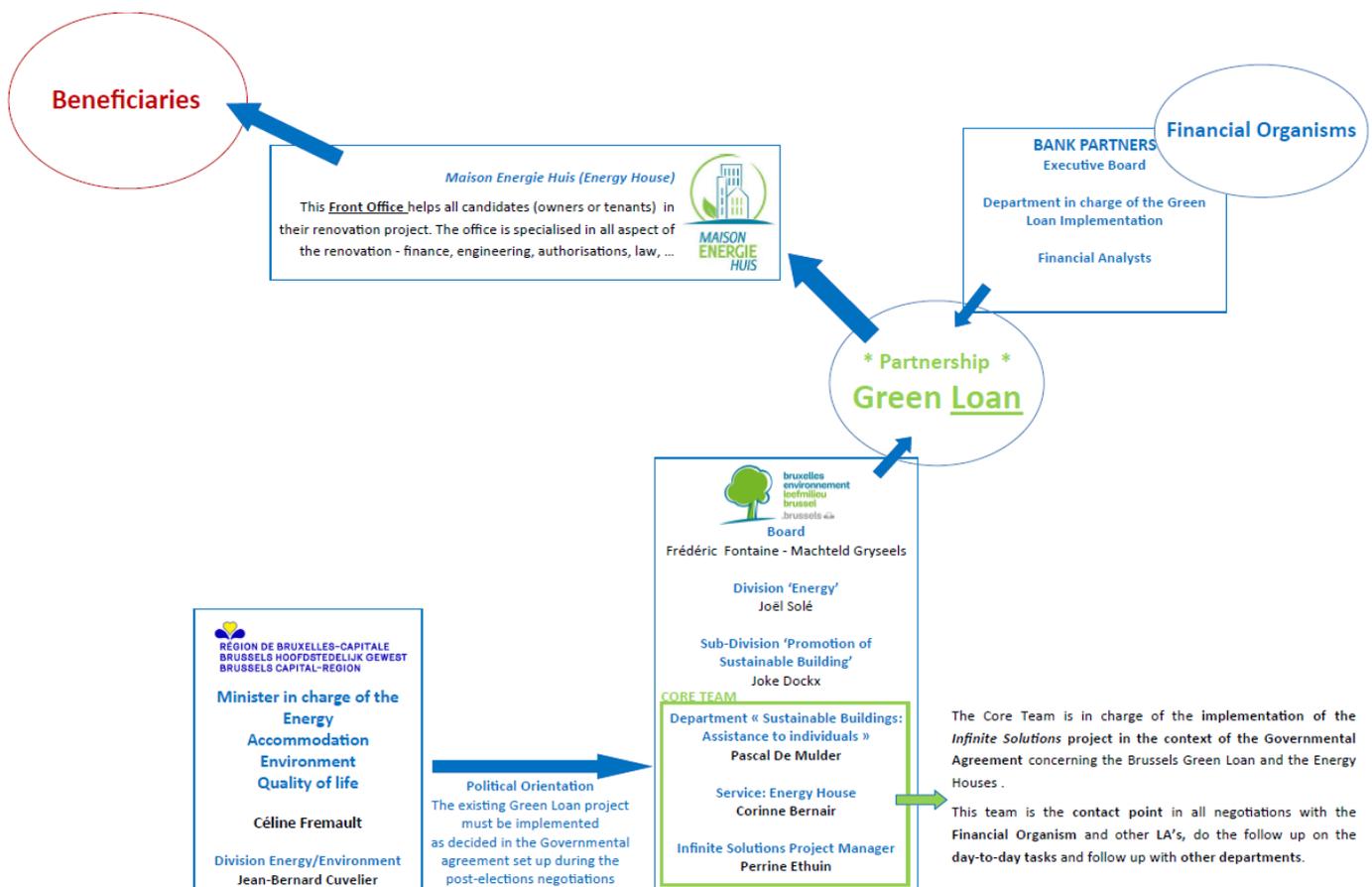
The situation with the Fonds du Logement is still unknown. The project is too fresh to be able to analyse the risk.

d) Destination of the revolved money

The Brussels Green Loan is not a revolving fund in the strict sense of the term. The financial partner CREDAL is a cooperative that is an ethical bank. In this case, the profit generated by the bank with a 3.5% rate is reinvested in credit for SME's or microcredit for citizens.

The Fonds du Logement offers mortgage credit to low and medium income beneficiaries. Its activity is mainly focused on giving access to the property to people that cannot find a loan in another bank.

4) Organisational Model



a) Front Office

The Front Office is called Maison de l'Énergie / Energie Huis. This association has been created to make a single front office that will surround citizens in their wish to make energy renovations. Technical, architectural and financial advices are provided to all Brussels inhabitants. This front office has a big role to play with the Brussels Green Loan. Advisors provide information, can make financial simulations and make easier the contact with financial partners.

b) Role of the Municipality

The municipality, and in our case, the Brussels Capital Region, is providing a budget to set up a guarantee fund but also pays Crédal and the Fonds du Logement to manage the loan. Brussels Environment specifies the range of ambition and quality standard in the refurbishment of the dwellings.

The Fonds du Logement is financed by another fund of the Brussels Capital Region.

Brussels Environment works on the implementation of the Cabinet's political vision. The political ambitions are coming from the cabinet and BE negotiates changes with Crédal and the Fonds du Logement.

The Region also imposes an ambition concerning the eligibility of the works.

c) Role of the Bank

As mentioned earlier, Crédal is an ethical bank.

What is the role of an Ethical Bank? Here is a definition provided by the FEBEA (the European Federation of Ethical and Alternative Banks and Financiers)²:

"The role of an ethical bank is to work for the common good and ensure the right to receive credit through a bank activity consisting in raising funds and reallocating them in the form of credits for cultural, social and environmental projects. Through their activity, ethical banks promote social inclusion, sustainable development, development of social economy and social entrepreneurship. Ethical banks also have a role to raise public awareness on the role of money and the failure of the economy based on short-term and profit as the only objective."

The fact that CREDAL is positioned as an ethical bank, the revolving aspect works in the larger sense of the term. The 'benefits' are allocated in cultural, social and environmental projects. The common good and public interest are matching with Brussels Environment's missions.

The Fonds du Logement of Brussels-Capital Region is a cooperative company founded in 1989 by the family movement, namely the *Ligue des Familles* and *Gezinsbond* and following the regionalization of the housing policy.

With the support of the Brussels-Capital Region and in the framework of the policy that it leads to facilitate access to housing rights, the Fund pursues public utility missions and thus offers middle-income households or modest mortgage, building operations / renovation-sale, rental assistance, or regional instalment loans for establishment of a rental guarantee.

² http://www.ethicalbankingeurope.com/sites/default/files/definition_ethical_bank-en.pdf

ANNEXES

Annex 1: Vademecum procedures (in FR)

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Annexe 1:

VADEMECUM

Procédure Prêt Vert Bruxellois

Avril 2016

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Objectif

Clarifier les différentes étapes dans le processus de délivrance du Prêt Vert Bruxellois.

Acteurs en présence



Maison de l'énergie : Front Office

Crédal : Organisme de crédit qui délivre des prêts vert Bruxellois sous la forme de crédits à la consommation

Fonds du Logement : Organisme de crédit qui délivre des prêts vert Bruxellois sous la forme de crédits hypothécaires

Récapitulatif

- 1* Le demandeur entre en contact avec le front office - Maison de l'énergie
- 2* Définition de la catégorie de revenus et détermination du taux
- 3* Création d'une fiche signalétique via le calculateur
- 4* Introduction des devis définitifs à BE pour estimation du prêt et de la Prime Energie (pour Crédal)
- 5* Prise de rendez-vous avec Crédal/le Fonds du Logement
- 6* Soutien à la constitution des dossiers

Remarque :

Il est possible de cumuler un crédit Prêt Vert du Fonds du Logement avec un crédit Prêt Vert de Crédal pour le financement de travaux distincts.

Procédure

Les conseillers MEH se chargent de :

1* Vérifier l'éligibilité du dossier:

- Localisation du bien à rénover (pas du domicile du demandeur)
- Situation du demandeur (propriétaire, locataire,...)

Accès au Fond du Logement :

Le demandeur (ainsi que toutes les personnes qu'il déclare faire partie du ménage) est propriétaire, vit dans le bien qu'il souhaite rénover **ET** ne possède aucun autre bien en pleine propriété et usufruit. Le bien doit avoir été occupé pour la première fois il y a au moins 5 ans → **OK**

Le demandeur est locataire ou propriétaire bailleur ou ne remplit pas tous les critères du Fonds du Logement (obligation de résidence, d'information auprès du Fonds, de sécurité et salubrité) → **NOK**

Accès chez Crédal :

Le demandeur est propriétaire et les travaux ne sont réalisés que dans le bien qu'il occupe:

Le bien, occupé par le propriétaire, contient MAX 3 unités de logement en plus de son logement. → max 3 unités louées → **OK**

Il possède max 1 bien en plus de celui qu'il occupe → **OK**

Il dépasse les critères précédemment énoncés → **NOK**

Le demandeur est propriétaire et va réaliser des travaux dans des biens qu'il loue:

Il correspond aux critères de revenus → **OK**

REMARQUE: pour les propriétaires bailleurs qui réalisent des investissements dans les biens loués, il n'y a pas de restrictions du nombre de biens possédés. De plus, ceux-ci ont le droit de faire un crédit de maximum 25.000€ par unité de logement et par an³.

Le demandeur est locataire:

Il a l'accord écrit de son propriétaire pour réaliser des travaux → **OK**

Il n'a pas d'accord écrit → **NOK**

³ La date de référence étant la date de signature du contrat de crédit.

- Revenus

Le document de référence pour vérifier les revenus nets imposables est l'**Avertissement Extrait de Rôle**. Il doit être demandé au demandeur de prendre avec lui les 3 derniers AER dont il dispose. Afin de vérifier l'éligibilité des revenus, il est également demandé au ménage de se munir d'une composition de ménage récente (3 mois maximum).

Revenus éligibles au Fond du Logement :

Quel AER faut-il prendre en compte pour le Fonds du Logement?

Lorsque la demande est faite **dans les six premiers mois** de l'année civile en cours, l'AER à prendre en considération sera celui de l'**antépénultième année**. (= AER année N-2 / revenus année N-3)

Lorsque la demande est faite **dans les six derniers mois** de l'année civile en cours, l'AER à prendre en considération sera celui de la **pénultième année**. (= AER année N-1 / revenus N-2)

- Nombre de Personnes à Charge	Revenu Imposable		
	A	B	C
0	€ 45.895	€ 56.094	€ 71.393
1	-	€ 61.193	€ 76.492
2	-	€ 66.292	€ 81.591
3	-	€ 71.391	€ 86.690
4 et +	-	€ 76.490	€ 91.789

A : Personne isolée

B : Ménage de 2 personnes ou plus dont une seule dispose de revenus imposables

C : Ménage de 2 personnes ou plus parmi lesquelles plusieurs disposent de revenus imposables

Attention, ce tableau prend en compte la majoration de 5.099€ par personne à charge (PAC) pour déterminer la catégorie de revenus du demandeur. Ne sont pris en compte que les 4 premières personnes à charges. Au-delà de 4 PAC, la majoration s'arrête.

Attention : Les revenus imposables des ascendants et descendants au 1^{er} degré faisant partie du ménage ne sont pas à prendre en considération pour la détermination de la catégorie de revenus.

Attention : Le nombre de revenu est déterminé par l'AER pris en considération MAIS le nombre de personnes à charge est déterminé par la situation actuelle (se base sur une déclaration sur l'honneur).

Revenus éligibles chez Crédal :

Note: Pour vérifier l'éligibilité, il y a lieu de se référer à la composition de ménage et aux dernier Avertissement Extrait de Rôle de TOUTES les personnes majeures présentes sur la composition de ménage. En outre, les personnes en situation d'interdit bancaire peuvent également avoir accès au PVB auprès de Crédal et ce, même s'ils dépassent les catégories de revenus. Crédal jugera de la situation lors de l'entretien.

Nombre de Personnes à Charge	Revenu Imposable	
	A	C
0	€ 45.895	€ 71.393
1	€ 50.994	€ 76.492
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- Travaux

Deux catégories de travaux peuvent être financées :

1. Les travaux d'isolation et de ventilation
 - a. Isolation du toit
 - b. Isolation des murs extérieurs
 - c. Isolation du sol
 - d. Vitrages super-isolants
 - e. Ventilation mécanique contrôlée
2. Le chauffage performant
 - a. Chaudière au gaz à condensation (HRTOP) et tubage de la cheminée
 - b. Chauffe-eau instantané au gaz
 - c. Régulation thermique
 - d. Convecteurs performants

Il est également possible de financer via le prêt vert certains travaux dit accessoires.

La liste exhaustive de ces travaux sera communiquée prochainement.

Attention :

Les travaux doivent être mis en œuvre par un entrepreneur inscrit à la Banque Carrefour des Entreprises (BCE), assujetti à la TVA et disposant de l'accès réglementé à la profession.

2* Définition de la catégorie de revenus et détermination du taux

Le calculateur a été adapté en vue de permettre :

- La constitution de la fiche signalétique
- La vérification de la catégorie de revenus
- La détermination du taux applicable par type de prêt

Une simulation de crédit à titre indicatif est également réalisable bien qu'optionnelle. Seul le Fonds du Logement ou Crédal sont habilités à fournir une offre ferme.

- Vérification du taux

Le calculateur donne automatiquement la catégorie de revenu et le taux applicable au demandeur en fonction des revenus imposable encodés.

Ce taux varie en fonction de l'organisme de crédit et de ses revenus:

Taux au Fond du Logement :

Pour déterminer le taux auprès du Fonds, il faut appliquer la formule suivante :

Revenus de moins ou égal à 15.000€ → Taux 0%

Revenus de à partir de 15.001€ → **(revenus nets imposables X 2) / 66.293⁴**

Exemple pour déterminer le plafond applicable par catégorie :

A. Monsieur vit avec son fils → il entre dans la catégorie B1 (un ménage à 1 seul revenu + 1 pers. à charge)

Plafonds applicable dans sa situation : 61.193€

B. Un couple de jeunes travaillant tous les deux avec 2 enfants → ils entrent dans la catégorie C2 (couple – 2 revenus – 2 pers. à charges)

Plafonds applicable dans leur situation : 81.591€

⁴ La formule théorique de détermination du taux pour le prêt Fonds du Logement est la suivante :

$$\frac{\text{Tx min} + ((\text{tx max} - \text{tx min}) \times (\text{revenu(s) du demandeur} - 0))}{(66.293 - 0)}$$

- C. Un père célibataire avec 3 enfants → il entre dans la catégorie B3 (un ménage à 1 seul revenu + 3 personnes à charge)
 Plafonds applicable dans sa situation : 71.391€

Exemple pour calculer le taux :

- A. Monsieur vit avec son fils et gagnait 23.000€ globalement imposable/ an durant l'année de référence. → il entre dans la catégorie B1 (un ménage à 1 seul revenu + 1 pers. à charge)

$$\text{Soit : } \frac{2 \times 23.000}{66.293} = 0,69 \%$$

- B. Un couple de jeunes travaillant tous les deux avec 2 enfants gagnaient ensemble 62.000€ imposable/an durant l'année de référence → ils entrent dans la catégorie C2 (couple – 2 revenus – 2 pers. à charges)

$$\text{Soit : } \frac{2 \times 62.000}{66.293} = 1,87 \%$$

- D. Un père célibataire avec 3 enfants gagnait 33.000€ imposable / an durant l'année de référence. → il entre dans la catégorie B3 (un ménage à 1 seul revenu + 3 personnes à charge)

$$\text{Soit : } \frac{2 \times 33.000}{66.293} = 1 \%$$

Taux chez Crédal :

Le taux 0 % s'applique jusqu'aux plafonds suivant :

Plafonds de revenus	
Isolé	Couple
€ 30.000	€ 60.000

Le taux 1% s'appliquent au-delà de ces plafonds de revenus.

Exemple pour le calcul de la catégorie et du taux :

- A. Monsieur vit avec son fils et gagne 41.000€ net imposable/ an. → il entre dans la catégorie **Isolé**.

Plafonds applicables dans sa situation : 50.994€
 Le taux applicable à sa situation est le taux de **1%**

- B. Un couple de jeunes travaillant tous les deux avec 2 enfants gagnent ensemble 62.000€ net imposable/an → ils entrent dans la catégorie **Couple**

Plafonds applicables dans sa situation : 81.581€
 Le taux applicable à sa situation est le taux de **1%**

- C. Madame à une pension de veuve de 27.000€ net imposable / an. → elle entre dans la catégorie **Isolé**
Plafonds applicables dans sa situation : 45.895€
Le taux applicable à sa situation est le taux de **0%**

3* Création d'une fiche signalétique

Elle reprend des informations sur le demandeur et éventuellement les projections réalisées avec le calculateur. Le document doit être encodé sur Excel et envoyé sous ce même format à l'organisme de crédit.

Voir le template actuel de la fiche signalétique en annexe

4* Introduction des devis définitifs + AER + composition de ménage à BE (obligatoire pour Crédal)

Pour Crédal uniquement, l'estimation du prêt et des primes sera confirmée par BE après l'envoi des devis définitifs, de l'AER et de la composition de ménage à l'adresse :

prime_pvb@environnement.brussels.

4* Envoi de la fiche signalétique à l'organisme de crédit choisi

Envoi de la fiche signalétique par la MEH à l'organisme de crédit 'choisi' ou 'pertinent' via les adresses email générales suivantes :

Crédal : pretvertbruxellois@credal.be + estimation BE + estimation prime rénovation par la MEH à titre indicatif

Fonds du Logement : Estelle.VanderEyken@wffl.be / Sarah.Hachemi@wffl.be + estimation des primes énergie et rénovation par la MEH à titre indicatif

5* Prise de rendez-vous avec Crédal/le Fonds du Logement

Fond du Logement : Prends contact avec le demandeur.

Crédal : Prends contact avec le demandeur.

6* Soutien à la constitution des dossiers

Il est requis d'envoyer à l'organisme de crédit la liste des éléments suivants :

- La fiche signalétique dûment complétée
- L'estimation de Bruxelles Environnement (pour Crédal uniquement)

- Les avertissements extrait de rôle
- Une composition de ménage récente
- Les devis disponibles
- Estimation de la prime réno (s'il y en a une)

Chaque situation étant singulière Crédal et le Fonds du Logement fourniront au demandeur la liste exacte des documents à rassembler pour créer un dossier.

Les conseillers de la Maison de l'énergie doivent pouvoir aider les demandeurs à rassembler ces documents.

Annexe I : Liste de contact

Toute situation particulière peut faire l'objet d'une demande d'information directe auprès du back office de Bruxelles Environnement.

En cas de doute ou de questions spécifiques relatives aux conditions d'accès à l'un ou l'autre organisme de crédit, vous pouvez toujours envoyer vos questions aux contacts suivants :

Pour toute **question générale** sur les conditions du prêt vert bruxellois, les questions sont à adresser via **TICKETS EFFICY** à :

Back Office Prêt Vert Bruxellois :
Corinne Bernair
+32 2 7757963
cbernair@environnement.brussels

Back Office Primes Energie / Technique:
Quentin Picard
+32 2 5634160
qpicard@environnement.brussels

Pour toute **question sur une situation particulière ou un dossier** en cours :

Crédal :

Antoine Silverberg
010/483 591 (si répondeur toujours laisser un message vocal)
antoine.silverberg@credal.be

Fonds du Logement :

Estelle Van der Eyken
02/504 31 30
Estelle.VanderEyken@wffl.be

Sarah Hachemi
02/504 31 15
Sarah.Hachemi@wffl.be

Annexe II : Fiche signalétique

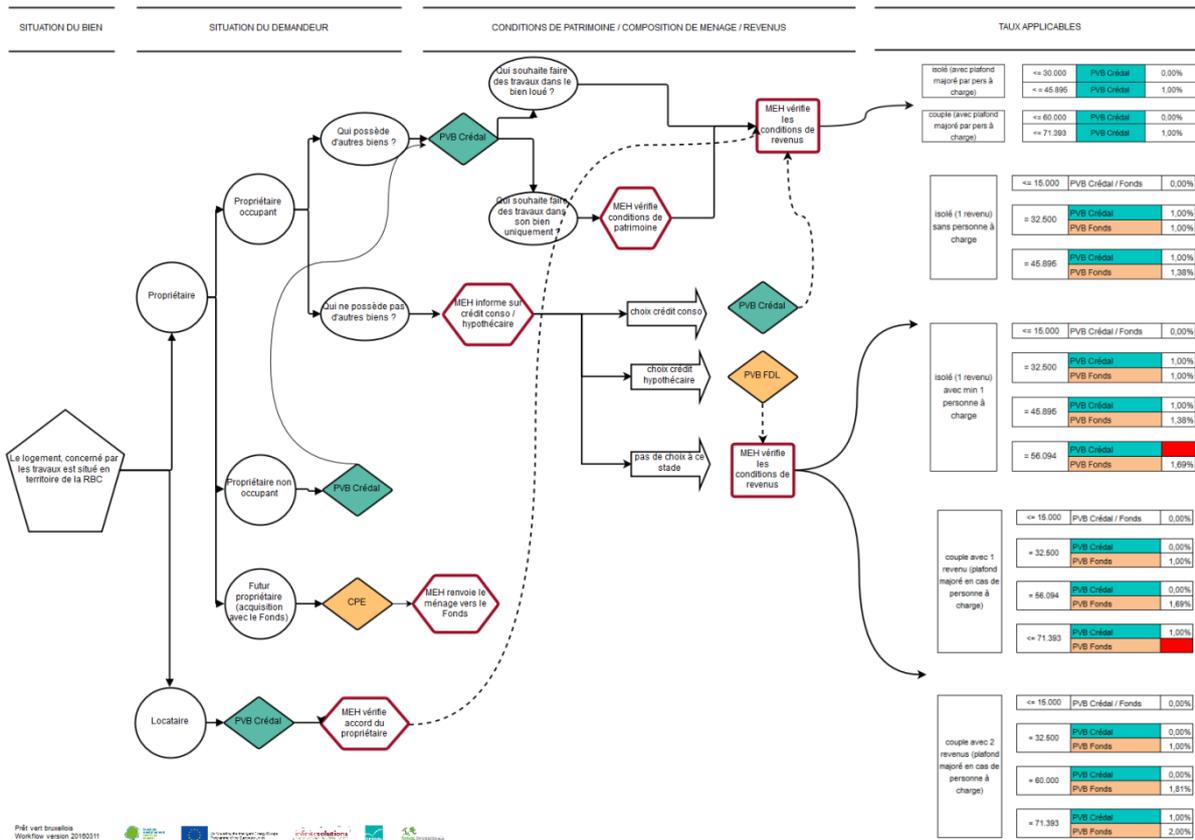
Fiche Signalétique	
<u>Type de travaux</u>	
<u>Prime rénovation introduite</u>	OUI - NON
<u>Estimation de l'IBGE reçue</u>	OUI - NON
Nom et Prénom du demandeur	
Adresse du client	
Adresse des travaux	
N° de GSM	
N° de Fixe	
Date de Naissance	
Type de carte d'identité	
Langue parlée (FR / NL / EN / Autre)	
Etat Civil	
Nombre de personnes à charge	
Revenus nets mensuels	
revenus imposables (AER)	
Année de l'AER (année de revenus)	
Mensualité du PH	
Nombre d'unité de logement mises en location	

Fiche Signalétique du conjoint(e)	
Nom et Prénom du demandeur	
N° de GSM	
N° de Fixe	
Date de Naissance	

Type de carte d'identité	
langue parlée (FR / NL / EN / Autre)	
Etat Civil	
Revenus nets mensuels	
Revenus imposables Année de l'AER (année de revenus)	

<u>Commentaires</u>

Annexe III : WorkFlow



Annex 2: Contrat de Gestion de Crédal (in EN)

Brussels, **Day Month** 2016

Management Contract
between
the Government of the Brussels-Capital Region
and
CREDAL
Brussels Green Loan
2016-2021

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Introduction

Section 1. Framework of the Government Agreement

Considering the competence of the Brussels-Capital Region in the field of environment and energy;

Considering that the Brussels-Capital Region wants to "*streamline existing support tools for consumers in the energy field, the Government will create a fund in order to finance energy-saving renovations taking over the missions of the Brussels Green Loan and those of the FRCE (Federal Fund to Reduce the Overall Cost of Energy), after its regionalisation.*

This fund will be able to grant interest-free loans to households with a view to finance energy-saving renovations. It will work in a coordinated manner with the existing stakeholders and tools. This fund will lend to both owners and tenants. In particular, it will target low and middle-income households. In collaboration with the Public Welfare Centres, it will also ensure specific support (social, technical, budgetary) for the poorest segment of the target group so that each resident of Brussels is able to reduce his or her energy bill.⁵

Considering the government's wish, in consultation with CREDAL and stakeholders in the field, to study the extension of this system;

The parties have decided to formalise in this Contract the general framework for their relations, define the obligations of both parties, and specify the missions of the CREDAL financial cooperative, which will ensure the management of the Brussels Green Loan scheme at the Region's request, while guaranteeing the former appropriate funding for the duration of the Contract.

Section 2. Legal context of the Management Contract

2.1 Government decree of Day Month 2015

On day month 2016, the Government of the Brussels-Capital Region adopted a decree concerning the granting of a subsidy for XXX.

This decree provides for XXX.

2.2 Government decree of Day Month 2015

On day month 2016, the Government of the Brussels-Capital Region adopted a decree concerning the granting of a subsidy for XXX.

This decree provides for XXX.

2.3 European regulatory provisions concerning State aids

The provisions of the European Union which apply in this field are as follows:

⁵ Extract from the Declaration of Regional Policy 2014 – 2019 for the Brussels-Capital Region

- Articles 106, 107, 108 and 109 of the Treaty on the Functioning of the European Union;
- Commission Decision ([2012/21/EU](#)) of 20 December 2011 on the application of Article 106(2) of the Treaty on the Functioning of the European Union to State aid in the form of public service compensation granted to certain undertakings entrusted with the operation of services of general economic interest;
- Communication from the Commission (2012/C 8/03) - European Union framework for State aid in the form of public service compensation (2011);
- Communication from the Commission (2012/C 8/02) on the application of the European Union State aids rules to compensation granted for the provision of services of general economic interest.

2.4 Regulatory provisions concerning the control and use of subsidies

The provisions of Brussels which apply in the field are as follows:

- Organic Order of 23 February 2006 concerning the provisions which apply to the Budget, Accounting and Controls (OOBCC), art. 92 to 95.

General provisions

Section 3. Definitions

For the application of this Contract, it is necessary to understand by:

Activities: Activities which CREDAL undertakes to implement in the context of this Contract

SHA: Social Housing Agency

Annexes: Annexes to the Contract as set out in Section 14.2

"Interest subsidy" decree: Decree by the Brussels-Capital Region of **Day Month** 2016 granting a subsidy of €**XXX** to CREDAL SC for the funding of the interest subsidy

"Functioning and guarantee" decree: Decree by the Brussels-Capital Region of **Day Month** 2016 granting a subsidy of €**XXX** to CREDAL Osiris Plus for the funding of the examination of credit applications and their administrative management, as well as the establishment and management of the guarantee fund

Interest subsidy: Share of the interest financed by the Region in order to enable a reduced interest rate loan to be granted

Brussels Environment: Brussels Institute for Environmental Management (Bruxelles Environnement)

SC: Support Committee

Contract: This management Contract concluded between CREDAL SC, CREDAL Osiris Plus non-profit association and the Brussels-Capital Region

CREDAL: CREDAL SC and CREDAL Osiris Plus non-profit association

FTE: Full Time Equivalents. Workload measurement unit.

Government: The Government of the Brussels-Capital Region

Indicators: Objective, qualitative and quantitative data, which enables the measurement of the implementation of impact quality, effectiveness, efficiency and savings objectives. The definition of an Indicator comprises: its name, its full definition, its calculation method and its measurement frequency.

Maison de l'énergie: Non-profit association Maison bruxelloise de l'énergie et de l'environnement

Missions: Missions which CREDAL undertakes to implement in the context of this Contract

Financial Organisation: The lending organisation CREDAL SC (Cooperative Society) and the credit intermediary CREDAL Osiris Plus non-profit association

BGL, Green Loan: Brussels Green Loan

Region: The Brussels-Capital Region

Section 4. Purpose of the Contract

This Contract is concluded by virtue of **Section XX** of the "Interest-rate subsidy" decree and **section XX** of the "Functioning and guarantee" decree.

It defines the rules and conditions according to which CREDAL SC and CREDAL Osiris Plus are to carry out the missions entrusted to them at the request of the Brussels-Capital Region, and governs the obligations of the Parties to the Contract.

It comprises:

- The missions assigned to CREDAL;
- The objectives assigned to the Parties;
- The Parties' commitments;
- The tasks and activities which CREDAL must undertake in order to carry out its missions;
- The resources implemented by CREDAL in order to achieve its goals;
- The terms and conditions of the Contract's implementation, monitoring, control and revision.

Furthermore, it defines the commitment of the Brussels-Capital Region to finance the missions entrusted to CREDAL and the controls which the Region will be able to implement for the good management of its missions.

Section 5. The parties to the Contract

5.1 The Government of the Brussels-Capital Region

The Government of the Brussels-Capital Region.

Represented by the Minister responsible for Housing, Quality of Life, the Environment, and Energy, Céline Fremault;

Hereinafter referred to as the Brussels-Capital Region or the Region.

5.2 The Cooperative Society CREDAL and the non-profit association OSiris CREDAL Plus

The cooperative Crédal SC, which has its head office at 1000 Brussels, Rue d'Alost, 7;
The non-profit association Osiris Crédal Plus, which has one of its operating offices at 1000 Brussels, Rue d'Alost, 7;
Both are represented by their Director General, Mr Bernard Horenbeek;
Hereinafter referred to as CREDAL.

Section 6. Duration and end of the Contract

6.1 Duration and entry into force

This Management Contract is valid for a period of one year and may be prolonged four times (five Contracts over a total of five years) subject to the granting of the corresponding annual subsidy.
It is concluded for a period from 1 April 2016 to 31 March 2017.

Section 7. Extension and general evaluation of the Contract

At the very latest 12 months before the end of the 5th Contract, the two parties proceed with a general evaluation according to the terms which they determine in a concerted manner.
If, at the end of the 5th Contract, no new Management Contract has been concluded, this Contract is extended ipso jure for a period of one year.

Section 8. Role of the parties

In the context of the implementation of environmental and energy policies, the Parties undertake to comply with the following principles:

- The Region's **Government** defines and decides the general policy in the environmental and energy field as well as the missions and objectives entrusted to CREDAL; it guarantees and ensures funding for the latter;
- **As a financial organisation, CREDAL** supports applicants with their loan applications and grants loans according to its credit policy. It assumes responsibility for all decisions that it takes in the context of the implementation of the tasks entrusted to it via this Contract.
- **Brussels Environment** guarantees and ensures the good implementation of this Contract and the funding. It will also analyse loan applications in regards to the technical aspects of the renovations to be carried out in order to ensure compliance with the conditions for energy grants.

Regional challenges and Strategic objectives

Section 9. Regional challenges

In the Brussels-Capital Region, the residential sector is responsible for 40% of total energy consumption. About half of the housing stock is over 50 years old, and the renovation rate is extremely low⁶. Also, Brussels' buildings are characterised by a high number of apartments (76% of housing⁷), and 60% of housing is occupied by tenants. From a social viewpoint, the Region is characterised by a high level of vulnerable people⁸.

Climate change, air quality for the inhabitants of Brussels, the rising energy bill, European impositions in the field of energy (EPB Directives, Energy Efficiency, etc.), are all factors that require strong incentives in order to stimulate energy savings and boost the renovation rate for Brussels' buildings.

A major challenge is the need to develop a strong action focused on encouraging citizens to take action in order to benefit from an improvement in the quality of life in their housing, a significant reduction in their environmental impact and residential consumption and this, as a priority, through the "energy" theme.

The setting up of a funding mechanism allowing households to invest in energy-saving renovation contributes to removing certain barriers and helps citizens to take action.

Section 10. Strategic Objectives

In view of the regional challenges, the strategic objectives related to the missions of this Contract are as follows:

- **"To encourage citizens to take action"** via the provision of a pre-financing solution at preferential rates for energy-saving renovation.
- **"To obtain a significant reduction in domestic consumption"** (gas, fuel, electricity and water) through the implementation of investments in order to participate actively in the environmental objectives of the Brussels-Capital Region:
 - In the frame of the Regional Sustainable Development Plan (PRDD) and the Covenant of Mayors, the Region has undertaken to reduce its greenhouse gas emissions by 30% by 2025 in relation to 1990 emissions.
 - In complement to the "20-20-20" objectives of the European Union's (EU) climate-energy package⁹, the European Council adopted three objectives to be implemented by 2030:
 - reduce greenhouse gas emissions in the EU by 40% compared to the level in 1990;
 - at least 27% of renewable energies in the EU's energy consumption;
 - at least 27% more energy efficiency in the EU.
 - In order to achieve these objectives, the Region set up the Air-Climate-Energy Regional Plan¹⁰, of which here are the main measures concerning the missions of this Contract:

⁶ Fewer than one housing unit out of ten has been renovated in the past 20 years (figures from 2001).

⁷ 2012 energy balance figures for the Brussels-Capital Region.

⁸ According to the *2013 Report on the state of poverty in the Brussels-Capital Region*, carried out by the Brussels-Capital Health and Social Observatory, "Approximately one third of Brussels residents (33.7%) have to live with an income below the risk-of-poverty threshold." p.75.

⁹ To bring the share of renewable energies in the European "energy mix" to 20%; To reduce CO2 emissions in the Union's countries by 20%; To increase energy efficiency by 20%.

- Remove obstacles to certain renovations which aim to improve the energy efficiency of buildings.
 - Favour renovations which improve the energy performance of buildings.
 - **Extend the loan system for energy efficiency investments.**
 - Improve support in the field of sustainable buildings for Contracting authorities and building managers.
 - Help co-owners to improve the energy efficiency of their residences.
- Communicate in synergy and/or in a complementary manner with the measures created at the level of the Brussels-Capital Region: energy and renovation grants, **Brussels Green Loan**, EPB regulation, information campaigns, etc.

Missions and Activities

The main mission defined by this Contract is:

- **To grant Brussels Green Loans** to applicants who meet the eligibility conditions in line with the procedure drawn up with Environment Brussels.

Section 11. Intervention principles

In the context of the mission, CREDAL is targeting the general public.

CREDAL undertakes to implement its missions in the general interest of Brussels' households by complying with the following **intervention values and principles**:

- Citizen guidance: CREDAL will guide all its activities in accordance with the needs of citizens (meaning private individuals). CREDAL will develop its missions via:
 - the coherent management of relations with citizens;
 - the adaptation of the reception and the advice given to each person
- Non-discrimination: any person contacting CREDAL is received and treated with the same quality of service;
- Bilingualism: CREDAL is able to reply systematically to applicants in their language provided that they express themselves in one of the Region's two official languages;
- Free and accessible: the completely subsidised advice and opening of credit is free and accessible to those whose financial situation, revenue and household composition make them eligible for the Green Loan;
- Transparency and evaluation: statistics, objectives, working methods and tools are available for all interested stakeholders. Each mission of the non-profit association will be evaluated according to the performance indicators defined in view of precise objectives. These elements will be reviewed by the Support Committee.

Section 12. Brussels Green Loan

¹⁰ Submitted to the Brussels Government for a 3rd reading.

The Brussels Green Loan is a funding aid solution for energy-saving works. It is issued by two organisations in the Brussels-Capital Region: Crédal, which allocates loans in the form of consumer credits and the Housing Fund, which allocates loans in the form of mortgages.

Crédal's work on issuing the Brussels Green Loan involves five main steps:

1. Reception
2. Appointment
3. Review by the Credit Committee
4. The disbursement of credit period
5. Monitoring of payments

12.1 Reception and information

The services related to the reception mission are very important and are organised via:

- A meeting space
- A direct human (physical) or indirect (telephone or e-mail) interface
- Explanations or details about the Brussels Green Loan
- A verification of the applicant's eligibility
- If necessary, the applicant's reorientation towards another green loan credit organisation

According to the standard procedure set up by common agreement with CREDAL and the Maison de l'énergie, each applicant starts at the Maison de l'énergie before entering into contact with CREDAL. The aim being to limit the time CREDAL spends sorting through applicants so that it has more time to concentrate on eligible applications and presentations to the Credit Committee.

Sometimes applicants bypass the Maison de l'énergie and arrive directly at CREDAL.

CREDAL's mission will be to listen to applicants and verify the eligibility of the application according to their situation:

- Either refer them to the Maison de l'énergie if the project is not clear or requires more than financial advice
- Or refer them to the appropriate service if necessary
- Or immediately engage in discussions with them about the Brussels Green Loan

CREDAL is bound to inform the applicant about the "dual" Brussels Green Loan. If it is relevant, CREDAL will refer the applicant to the Housing Fund.

12.2 Verification of the eligibility of the applicant's economic situation

In order to apply for a Brussels Green Loan, the applicants (natural persons) must meet the following conditions:

1. **The applicant's revenue** must not exceed the net taxable income limits provided below in order to be eligible for the Region's interest subsidised Green Loan:

Income limits (€)	
Single person	Couple
€ 45.895	€ 71.393

These limits are increased by €5,000 per financially dependent person with a maximum increase of up to four financially dependent persons.

2. Financial conditions

In order to be eligible for the Green Loan, the applicant must also fulfil the following requirements:

1. **The applicant owns AND occupies a property divided up into several housing units:** the applicant is entitled to the Green Loan provided that the number of housing units rented out does not exceed three.
2. **The applicant owns a property which he occupies and owns a MAXIMUM of one additional housing unit,** he is entitled to the Brussels Green Loan.

If the applicant does not fulfil these criteria, he is not eligible for the Brussels Green Loan. These property conditions do not apply when works are carried out in a rented property.

Work on opening access to the Green Loan to SHAs, as legal entities, will be launched in 2016.

The Brussels Green Loan must remain a financial tool for energy-saving renovations available to the greatest number of people. Access to the Green Loan by applicants in financial difficulty – even those suspended of banking privileges - is possible if, and only if, reimbursement is possible and does not put them in danger of excessive debt.

12.3 Examination of the Application

CREDAL examines the Green Loan application by virtue of its credit policy and without any interference or right of inspection by the Region.

CREDAL will not release any sum of money without having obtained the agreement in principle of Brussels Environment with regard to the estimates and planned works.

The concrete steps for the procedure for granting the Brussels Green Loan are defined at the Support Committee, created by virtue of section 21 of this Contract.

12.4 Decision concerning applications submitted to the Credit Committee

The Credit Committee, a body internal to Crédal, verifies the application. Each beneficiary has his or her situation evaluated on a case-by-case basis. This procedure helps to objectify the applicant's situation and allows credits to be granted to the very poorest when the situation allows.

A favourable decision will lead to the signature of the loan Contract. Inversely, an unfavourable situation will stop the process or delay the decision while awaiting additional information or certain procedures, such as the closure of certain loans and/or debts, etc.

12.5 Monitoring of loans granted

The monitoring of the loans granted involves several steps:

1. Monitoring after signature of the Contracts: corresponding to the period of the drawing of the loan, which fluctuates according to the correct implementation of the renovations or not. To that end, with each payment request, the customer must provide:
 - an invoice for an advance payment, an intermediate payment, the balance or an estimate.
 - as well as a signed payment mandate (document asking Crédal to make the payment)
2. Reimbursement of the loan

The reimbursement of the loans granted is implemented via the setting up of a domiciliation which transfers it to Crédal. Crédal monitors the reimbursement of the Green Loan by consulting the status of loan reimbursements at least once a week and through contact with the customer, if necessary.

3. The recovery procedure in the case of default on payments

In general, Crédal's philosophy is to react swiftly and constructively in the frame of loan reimbursements.

The monitoring of loan reimbursements is organised in two phases:

- a first, so-called "late" or "prelitigation" phase, which comes before three unpaid monthly instalments. It is managed by the credit advisers themselves (social assistants with a university specialisation and training in debt mediation), each one being responsible for the portfolio of customers he met; Customers who are late paying their monthly instalment are contacted quickly in order to anticipate any potential difficulties and maintain a dialogue. Crédal always attempts to find the most appropriate solution to financial difficulties and explains that the final goal is always for the full sum of the loan to be reimbursed. However, Crédal is also required to comply with legal provisions concerning consumer credit: thus Crédal must list in the "negative section" of the Centrale des Crédits aux Particuliers (CCP) of the National Bank of Belgium (BNB) any customer whose credit shows three unpaid monthly instalments.
- a "dispute" phase that starts with the denunciation of the social credit, namely after three unpaid monthly instalments. It is managed by Crédal's legal service and legal experts.

This monitoring of credit reimbursements also includes changes involving the "life of the credit": change of address, unemployment, death, change of account number, date of domiciliation, etc.

12.6 Conditions for granting the loan

The maximum sum of €25,000 may be borrowed via a consumer credit covering a maximum period of 10 years.

The rate is determined according to the household's revenue, which will be subject to a rate of 0% or a rate of 1%. The 0% rate applies to households with a net taxable income that does not exceed €30,000 a year for a single person and €60,000 a year for a family. These amounts are increased by €5,000 per dependent child up to a maximum of four children. Beyond these amounts and up to the limits referred to in point 12.2 of this Contract, the rate of 1% applies.

Renovations eligible for the Green Loan are insulation and heating works as defined by Brussels Environment's Energy grants scheme.

12.7 Target public

The Brussels Green Loan targets owner-occupiers, owner-lessors, and tenants whose income and financial situation correspond to the criteria defined in this Contract. (see art. 12.2).

12.8 Tools

- Green Loan brochure
- Web page
- Calculator
- List of eligible works
- Standard estimate

12.9 Cooperation

The Brussels Green Loan works with two stakeholders:

- CREDAL, which issues loans in the form of consumer credits
- the Housing Fund, which issues loans in the form of mortgages (via a mandate).

There should be synergies between the Housing Fund and CREDAL in order to share and solve any difficulties encountered to the best of their ability, , facilitate the transfer of customers to the most suitable organisation according to the applicant's situation, and also provide information about what one and the other does in the context of their activity.

Whenever necessary, CREDAL will send the applicants to the Maison de l'énergie if their questions exceed their competences.

CREDAL will develop synergies with stakeholders in the Brussels-Capital Region that are active in the energy and environment area, the social field and any other sector related to its activities, in order to promote the creation of a Brussels network of stakeholders working to raise awareness and act on energy-saving (in accordance with the missions of each one).

With a view to communicate and facilitate, Crédal is required to participate in any event organised by Brussels Environment, which aims to communicate on the existence and the specific features of the Brussels Green Loan among other regional stakeholders working in the energy renovation sector.

Crédal's expertise may be requested for occasional events or during meetings with other stakeholders working on the same themes (in particular the Urban Centre, the Habitat Network, the Saint-Josse Guichet Prime, etc.).

12.10 Training

The training of stakeholders in the field (Maison de l'énergie, Urban Centre, Habitat Network, Social Housing Agencies, etc.) will be planned in order to facilitate procedures and limit the arrival of uninformed beneficiaries at CREDAL's premises. The aim is that these stakeholders are able to inform beneficiaries about the list of eligible renovation projects, the access conditions for applicants, the procedures, the credit packages (consumer or mortgage) and complete the information sheet required by CREDAL to open an application.

CREDAL will be required to manage training sessions entirely or partially.

12.11 Working groups

The working groups will enable exchanges between the different stakeholders processing Brussels Green Loan applications. The aim is to exchange good practices and improve procedures or the reception of beneficiaries.

CREDAL may be required to manage these working groups entirely or partially.

12.12 TREATMENT OF SPECIAL CASES

CREDAL will call upon Brussels Environment when special cases require a specific decision. By special cases, it should be understood the situation of households which have eligibility conditions or projects that are not clear and explicit in terms of the conditions for accessing the Brussels Green Loan.

12.13 Communication

Communication about the Green Loan that targets the general public will be managed by Brussels Environment, in consultation with CREDAL and the Housing Fund.

The role of CREDAL and the Housing Fund will be to provide comments and input for writing texts and creating promotional material. CREDAL will be expected to:

- promote the Brussels Green Loan via its usual communication channels and ensure that it always has information material for its customers. Crédal will have to participate actively in communication campaigns by transferring various information to its members, potential BGL customers and also mention communication actions in its newsletters on its website and on social networks.
- provide its legal expertise in order to ensure compliance with legislation on advertising and consumer credits.

12.14 Indicators, Objectives and Resources

The indicators which provide information about the activity are preceded by "[activity]", those which evaluate the result of the activity are preceded by "[result]".

The elements presented below constitute some of the elements requested in the Activity Report. The full list of information requested in the report can be found in the annex to this Contract.

Quantitative:

- [activity] Number of incoming telephone calls
- [activity] Number (and percentage compared to the total) of reorientations to other stakeholders (Maison de l'énergie – Housing Fund)
- [activity] Number of interviews
- [result] Number of loans granted
 - An objective of 300 interest subsidised loans a year
- [result] Number of renovations carried out by (insulation / heating / combined)
- Average time between the first contact with Crédal and the review before the Credit Committee

Qualitative:

- [result] Level of satisfaction in terms of quality of reception and information provided
→ Objective: satisfaction rate of 90% of households
- [result] Level of satisfaction in terms of application monitoring and issuing of the credit
→ Objective: satisfaction rate of 90% of households

In order to verify the quality and good management of the service, a satisfaction survey may be carried out annually on a random sample. These satisfaction surveys will be implemented, subject to available budget, by Brussels Environment. This evaluation may, eventually, be sub-Contracted.

Breakdown of resources:

The steps involved between the moment that the Brussels Green Loan applicant is received through to the reimbursement of the credit are as follows:

Steps		Details
1	Reception	Telephone, e-mail, verification of eligibility, advice, reorientation, organisation of appointment.
2	Appointment	Meeting with the customer and preparation of application. Analysis of the credit application, verification of the estimate's technical eligibility, finance plan.
3	Review by credit committee	Final administrative formalities, signature of the credit Contract.
4	The disbursement of credit period	Customers' questions, verification of compliance with estimates, request for grant pledges, requests for liquidation of grant pledges, payments to entrepreneurs.
5	Monitoring of payments	Monitoring of customer reimbursements, justification of interest to Brussels Environment and prelitigation with customers (if any).

Section 13. CREDAL's obligations

By virtue of this Contract, CREDAL undertakes to implement effectively and efficiently, in the context of the resources granted to it, the regional policy in the field of energy and environment for the aspects that concern it and which are defined in this Contract.

13.1 Action plan and budget

Every year, CREDAL will propose an action plan and the corresponding budget required for the proper implementation of each one of its missions.

On the basis of the performance indicators mentioned in this Contract, every year, the action plan determines the values towards which these indicators should aim.

CREDAL communicates its action plan and annual budget to the Region at the penultimate Support Committee at the very latest.

13.2 Activity report

The activity report will consider CREDAL's activity in the context of the Management of the Brussels Green Loan.

The minimum content expected in the activity report is defined in the annex to this Contract.

The activity report should be submitted to the members, at the very latest, five working days before the Support Committee. It should present a review of the relationships between CREDAL, all of the applicants and the other stakeholders present.

13.3 Provision of data

CREDAL undertakes to collaborate with Brussels Environment and to exchange data useful to the implementation of its missions and their evaluation.

Section 14. Obligations of the Brussels-Capital Region

14.1 COMMITMENT TO financing MISSIONS

In order to enable the implementation of its missions, the Region undertakes to provide an annual subsidy which is used to cover the cost of managing applications, the guarantee required for the implementation of its missions and the interest subsidy which enables a credit to be granted at a reduced rate.

The Region undertakes to do everything possible to have the government approve the budgetary envelope required before 28 February of the year in progress and to ensure that the first instalment is paid into Crédal's bank account before 30 April.

The Government undertakes to defend the maintenance of the annual subsidy before the Parliament of Brussels.

The Brussels-Capital Region determines and communicates via the grant offer letter, the terms and conditions according to which the subsidy's instalments (in provisional 12^{ths}) will be made available to CREDAL.

14.2 Information and mutual consultation

The Region and CREDAL share the wish to inform each other about the subjects which are covered by this Contract and to exchange data which is useful for the missions' implementation.

The Region consults CREDAL about all subjects specifically covering its missions as defined in this Contract.

Section 15. Interpretation

In the case of a difference in interpretation between the Contract, the annexes or any other document, the text of the Contract will prevail over all other documents in the annex to the Contract.

Funding of the Activity

Section 16. Funding

This Contract ensures the funding required for the implementation of the missions described above, as well as the funding of interest subsidies which enable the granting of a loan at a reduced rate.

16.1 Funding of the Guarantee

The constitution of the guarantee fund aims to cover the risks of the non-reimbursement of the BGLs granted, manage the termination of credits and cover the costs of the recovery procedures involved in these credits.

The amount of the guarantee covers 100% of the denounced credits. This fund is estimated to be 3% of the total amount released. It is managed by Crédal on a specific savings account created for the purpose.

The guarantee fund will be activated for all of CREDAL's unpaid Brussels Green Loan debts after agreement by the Support Committee in charge of this Fund.

By unpaid debt, the Parties understand the debt denounced to the Banque Nationale, Centrale des Crédits aux Particuliers, by the lender Crédal SC srl-fs, namely the credit which has two unpaid monthly instalments and which remains unpaid one month after the lender sends a letter of formal notice in the sense of section 29, 1° of the Law of 12 June 1991.

The guarantee will be activated for an amount corresponding to the unpaid monthly instalments plus interest, as well as the outstanding balance of the capital to which is added the expenses generated for the lender as a result of the denunciation procedure, including the cost of reminders, the formal notice and the notification of termination.

The Support Committee will supervise the management of this guarantee fund.

If the full amount of the guarantee fund is not used when the last loan granted by Crédal is completely reimbursed, the balance of the guarantee fund will be reimbursed to the Region.

The need to pay money into this guarantee fund will be reviewed every year according to the disputes in progress presented at the penultimate support committee at the very latest.

16.2 Funding of the Interest Subsidy

The Region's financial involvement will take the form of an interest subsidy which will be deducted by CREDAL from the monthly loan reimbursements and will contribute to cancelling or reducing interest charges for the borrower.

For each Green Loan granted and actually disbursed by CREDAL in accordance with the procedure, Brussels Environment will pay a subsidy on the basis of a fixed rate of interest of 3.5%, which helps to cover the cost of CREDAL's funding. The fixed interest rate will be 2.5 % for each green loan granted at 1%.

At the start of each quarter, CREDAL sends Brussels Environment a declaration of debt with, in the annex, the summary of the Green Loans granted, as well as, for each Green Loan, the sum actually released. At the same time, Crédal will send an estimate of the amount of interest to be covered by the Region (with a repayment table for each loan).

Given the delay between the signature of the loan and the justification of the interest which may only be completed after implementation of the renovation and the eventual collection of the energy grant by CREDAL, the justification of the subsidy may continue beyond the annual period covered by the grant.

Given the superimposition of liquidations owing to the time delay between the signature of the loan Contract and the justification of interest after completion of the works, CREDAL will pay close attention to differentiating its declaration of debts according to the subsidy concerned. The date of the Contract's signature is the one taken into consideration for determining the year of the subsidy.

Section 17. Principles of financial management

17.1 Accounting and financial transparency

Crédal undertakes to manage the funding transferred to it by the Region in the context of a results-oriented management dynamic. In its action plan, Crédal will describe the measures to take in order to improve the financial management procedures.

Section 18. Services of general economic interest (SGEI)

CREDAL's activities which concern services of general economic interest must meet the criteria defined by Commission Decision 2012/21/EU of 20 December 2011 on the application of Article 106(2) of the Treaty on the Functioning of the European Union to State aid in the form of public service compensation granted to certain undertakings entrusted with the operation of services of general economic interest.

In order to be able to benefit from the dispensation of the notification provided for in section 2.1.a of this Decision, this Contract mentions in detail the six points outlined in section 4 of the aforementioned Decision 2012/21/EU concerning the mandate, namely:

- 1) The nature and duration of the public service obligations (see art. 4 and 6 of this Contract);
- 2) The contact details of CREDAL and the Brussels-Capital Region (see art. 5 of this Contract);
- 3) The nature of any exclusive or special rights granted to CREDAL by the Brussels-Capital Region (see art. 4 of this Contract);
- 4) The description of the compensation mechanism and the mechanism for calculating, controlling and reviewing the compensation mechanism;
- 5) The procedures for recovering any eventual over-compensations and the methods used to avoid this;
- 6) Reference to decision 2012/21/EU.

In accordance with section 5 of the afore-mentioned decision 2012/21/EU, the financial compensation allocated to CREDAL may not exceed what is needed to cover the net costs incurred by the implementation of the public service obligations as mentioned in this Contract, including a reasonable benefit as defined in section 5, § 5.

The net costs may be calculated on the basis of the difference between the costs incurred by the management of the service of general economic interest, as defined in section 5, § 3, and the income as defined in section 5, § 4, including at least the total amount of the income drawn from the service of general economic interest as well as those generated by other activities if the Brussels-Capital Region decides that they have to be allocated in full or partially to the funding of the service of general economic interest.

If CREDAL implements services of general economic interest as well as other activities, it must keep internal accounts which separate the costs and income related to each of these categories of activity (even in the case of the non-application of the directive 2006/111/CE of the Commission of 16 November 2006 concerning the transparency of financial relationships between Member States and public enterprises as well as the financial transparency of certain companies).

In order to fulfil section 6 of the afore-mentioned 2012/21/EU, any over-compensation exceeding 10% of the rightful compensation should be reimbursed by CREDAL. An over-compensation of less than 10% may be transferred to the following period and will be deducted from the amount of the compensation owed for this period.

Every year, the Brussels-Capital Region will proceed with a control of this over-compensation.

Section 19. Governance

19.1 Specific rules for public Contracts

Since CREDAL is subsidised mainly by the public sector, it falls within the scope of the regulation concerning public Contracts. If this were to be the case, CREDAL will ensure, in consequence, that it strictly applies the procedures in the field of public Contracts in accordance with the legislation in force.

19.2 liability

In its capacity as credit dispenser, CREDAL's liability is limited to the constitution of eligible loan applications and the restitution of information intended for the Region. CREDAL may not under any

circumstances be held liable in the event of fraud by the customer and/or installer that aims to mislead it about the type of equipment financed.

The funding applications processed in the frame of this Contract will be at the sole risk of CREDAL, which, by virtue of this will be completely free in the choice of any guarantees and the granting of funding. The Region may not in any case process applications on CREDAL's behalf and accept funding on its behalf.

The Brussels-Capital Region is not in any way liable for damages caused to people or property as a direct or indirect result of the activities related to the implementation of this Contract. CREDAL cannot make the Brussels-Capital Region liable for any damages caused to third parties as a result of the implementation of this Contract.

Procedures for the implementation, monitoring, evaluation and review of the Contract

Section 20. Support Committee

The monitoring of the undertakings and obligations defined in the frame of this Contract is entrusted to a Support Committee comprising:

- a representative of the Minister of Energy and the Environment;
- a representative of CREDAL;
- a representative of Brussels Environment

However, it may also invite any person, whose presence it deems to be useful.

Preferably, decisions are taken by consensus. In the case of a disagreement, they are taken by the majority of members, with the Minister's vote being the most important. CREDAL must comply with the instructions given to it by the Support Committee in the frame of the implementation of this agreement. Non-compliance with these instructions is deemed to be a breach of the stipulations of this Contract. CREDAL undertakes to submit itself to controls by Brussels Environment. This control may involve a visit on site or a request for additional information.

This committee meets at least four times a year, or more if it is deemed to be useful. Prior to each of the meetings of the Support Committee, at least five working days before the date of the meeting, CREDAL will provide a detailed agenda and a report on the progress of the missions in the form of an intermediate report which includes the indicators' dashboard. A copy will be sent to each member of the Support Committee.

CREDAL will write the report for each of the Support Committee's meetings and will provide draft minutes for each of the committee's members within 10 working days following the meeting. The support committee will be held once a quarter and the report will systematically cover the following periods:

1st Support Committee: covers the period from 1 April to 30 June – committee meeting during July

2nd Support Committee: covers the period from 1 July to 30 September – committee meeting during October

3rd Support Committee: covers the period from 1 October to 31 December – committee meeting during January

4th Support Committee: covers the period from 1 January to 31 March – committee meeting during April (final report)

Remark: Before the final closure of work on writing the final report, the final document drafts must be approved by the Support Committee. They will be presented in the form of a draft.

Section 21. Methods for evaluating and controlling Crédal's obligations

21.1 Evaluation methods

On simple request, the Region is informed of the monitoring of CREDAL's obligations and, in particular, the correct implementation of the missions entrusted to it.

21.1.1 GENERAL EVALUATION

Without prejudice to the general principles laid out in this Contract, and, in particular, the key regional objectives presented in this Contract, the Parties proceed with a general evaluation of this Contract at the very latest 12 months before its completion date. (Read also section 7)

A general evaluation report is written by CREDAL and submitted to the Support Committee. This report will present, at the very minimum, the following elements:

- Summary of the main results expected and CREDAL's contribution to achieving the Region's strategic objectives;
- Major evolutions observed in granting Brussels Green Loans and energy renovation of housing;
- Major evolutions in partnerships and synergies with the Region's other stakeholders (Housing Fund, Maison de l'énergie, Urban Centre, Habitat Network, Social Welfare Agencies, Municipalities, associations, etc.);
- The evaluation of measures (missions, services, tools, etc.) set up in the context of this Contract;
- The evolution of the results of the satisfaction survey;
- Recommendations for concrete actions to adapt the service offering and this Contract.

21.1.2 ANNUAL EVALUATION

The annual evaluation will be carried out at the last Support Committee. The Activity Report will constitute the reference document for evaluating all of CREDAL's work on the Brussels Green Loan.

21.2 Audit

CREDAL will provide the Brussels-Capital Region with all the information concerning the implementation of the missions and the budget, in particular by providing the following documents:

- the annual activity report;
- the inventory of expenditure (and income if applicable) broken down by type of expenditure
- documents of proof (or a copy) related specifically to the subsidy granted for the implementation of this Contract.

CREDAL is subject to the obligations defined in sections 92 to 95 of the organic order of 23 February 2006 concerning the provisions which apply to budget, accounting and controls.

The subsidy must be used for the purposes for which it was granted. CREDAL must justify the use of the sums received. By the sole fact of accepting the subsidy, CREDAL acknowledges that the Region, via Brussels Environment, is entitled to proceed with an on-site control of the use of the funds allocated.

CREDAL is required to reimburse immediately the amount of the subsidy:

- which does not comply with the conditions for granting the subsidy;
- which is not used for the purposes for which it was granted.
- which poses an obstacle to the afore-mentioned control;
- if it already receives a subsidy for the same reason on the basis of the same documents of proof.

If CREDAL fails to provide proof of the use of the sums received in the frame of the subsidy, it is required to reimburse any sum that is not justified.

It may be deferred from paying grants for as long as, for similar grants received at an earlier date, CREDAL continues to fail to produce justifications as to the use of the sums received or subject itself to the control of how the allocated funds were used.

Every year, the share of budgetary credits that have not been used will be the subject of a consultation between the Parties in order to decide on their reallocation or their eventual compensation on the budget for the following year.

21.3 Failure to perform Contractual duties

In the event that one of the two Parties notes a breach in the application of one or more of the Contract's provisions, these breaches will be notified by recorded delivery letter on the initiative of the most diligent Party, and within 30 days a consultation will be established.

This consultation should lead to a common decision about the implementation of the defaulting Party's obligations, presented in writing, and the time limit which this defaulting Party will have to conform to its obligations as they have been defined in this procedure.

If, within this time limit, the defaulting Party does not take the necessary measures:

- if CREDAL is unable to carry out its missions, the Region is entitled to have the missions carried out by a third party and reduce the subsidy to CREDAL in consequence;

- If non-fulfilment by the Region involves the non-granting of the subsidies promised for the implementation of a mission, CREDAL will be released from the fulfilment of this mission and will present an account to the Region of the costs which it has committed to (for staff costs and operating costs) and also expenses related to the indemnity of any staff specially allocated to the afore-mentioned mission.

Section 22. Alignment between the Contract's objectives and resources

The implementation of this Contract is only possible in exchange for the availability of financial, human and technological resources in synergy with the objectives targeted. In the case of the non-provision of these resources, the objectives to be achieved by CREDAL will be adapted according to the resources available.

If, after one year, CREDAL does not achieve the objectives indicated in this Contract and the action plan, it will examine the reasons for this and will define measures designed to resolve the situation which it will submit to the Region. A consultation will be established.

If the reasons cannot be attributable to either of the two Parties, and it concerns events of 'force majeure', unforeseen decisions which render certain clauses of the Contract inapplicable, or a general state of the regional environmental dynamic that prevents CREDAL from achieving its objectives, the Parties will work together to find the best way to remedy this state of affairs.

Modifications and end of the Contract

Section 23. Revision of the Contract

When changes in certain elements of the context of this Contract's conclusion or when the content of the regulatory measures which CREDAL is in charge of enforcing or which concern it require a substantial modification of the Contract, the most diligent Party may request the Contract's revision.

The Brussels-Capital Region may, at any time, decide to review and adapt the terms of this Contract for reasons of general interest.

It is understood that the annexes to the Contract drawn up after its signature are automatically considered to be an integral part of it as soon as they are signed by both Parties.

No modifications may be made to this Contract without being registered via an amendment, annexed to the Contract and dated and signed by both Parties.

Section 24. End of the Contract

Both Parties are entitled to put an end to this Contract. The Party that wants to terminate the Contract will inform the other Party of its decision by recorded delivery letter at least six months before the end of the Contract.

If, at the end of the Contract, no other management Contract has been concluded, the afore-mentioned provisions in section 7 of this Contract will apply.

Final provisions

Section 25. Entry into force of the Contract

This Contract enters into the framework of an optional subsidy, the effects of which apply only after:

- the favourable opinion of the Inspector of Public Finances,
- the agreement of the Minister of the Budget,
- formal approval by the Government of the Brussels-Capital Region,
- approval and budget commitment of Brussels Environment.

The signature of this Contract by the Parties only makes them liable after notification to CREDAL that the commitment of the sums for, respectively, the "Interest Subsidy" decree and the "Functioning and guarantee" decree has been submitted to the Brussels Environment Treasury services.

Any service carried out prior to this notification, whether on its own initiative or as a result of a non-compliant examination, is at CREDAL's own risk.

Brussels, on

For the Government,

The Minister responsible for Housing, Quality of Life, the Environment, and Energy, Céline Fremault

For CREDAL SC & for Crédal Osiris Plus non-profit association,

Bernard Horenbeek, Director General

Annexes

Annex 1 – Content of the Activity Report

The intermediary reports will comprise the different elements presented below:

Brussels Green Loan

- Total amount loaned
- Amounts outstanding
- Amount of the guarantee fund in the case of denunciation of credit
- Number of loans granted
- Average amount loaned
- Average duration of the credit
- Presentation of the frontline work
 - Number of calls received
 - Number + percentage of eligible calls
 - Number + percentage of calls leading to an appointment
 - Reasons for the non-eligibility of the other calls
 - Number of applications sent to the Housing Fund
- Individual Interviews
 - Number of interviews planned
 - Number of absences at these interviews
 - Number of applications coming from the Maison de l'énergie
- Credit Committee
 - Number of applications presented + percentage acceptance/refusal
 - Number of internal procedures
- Monitoring of disputes

Based on a single reference year, here is the non-exhaustive list of the elements to be included in the final activity report:

1) Brussels Green Loan

- A summary page with key figures:
 - Total amount loaned
 - Amounts outstanding
 - Amount of the guarantee fund
 - Number of loans granted
 - Average amount loaned
 - Average duration of the credit
 - Average income of beneficiaries
- Presentation of the frontline work
 - Number of calls received
 - Number + percentage of eligible calls
 - Number + percentage of calls leading to an appointment
 - Reasons for the non-eligibility of the other calls
 - Number of applications sent to the Housing Fund

- Analysis of situations which led to a referral to the Housing Fund
- Individual Interviews
 - Number of interviews planned
 - Number of absences at these interviews
 - Number of applications coming from other stakeholders + breakdown by stakeholder
- Acceptance committee
 - Number of applications presented + percentage acceptance/refusal
 - Number of internal procedures
 - Special cases (applicants who want a second BGL, etc.)
- Financial data
 - Number of loans granted
 - Average sum granted
 - Average monthly payment
 - Average duration
 - Summary of changes in the four items presented above
 - History of the volume of activity in terms of sums granted and in progress
 - History of the Guarantee Fund
 - Claim rate
- Sociology of beneficiaries
 - Geographic breakdown
 - Social situation (Retired, employee, Full-time/Part-time, Pensioned, etc.)
 - Average income

2) Other

- Communication actions
- Relationships with Maison de l'énergie and the Housing Fund
- Comments and remarks from CREDAL about its activity