

Stakeholder Questionnaires

The consultation will be guided by a structured questionnaire designed to address five key discussion topics. While the overall framework remains consistent, the questions are specifically tailored to align with the profile and expertise of each target group and/or entity:

- A. Strategic fit and interest
- B. Risk perception and allocation
- C. Financial structuring and return
- D. Program implementation
- E. Procurement process

Lenders

- A. Strategic fit and interest
 - How does the Program align with your medium-term financing priorities?
 - What are important criteria to you when assessing affordable housing projects and public-private partnerships (PPPs)?
 - Have you participated in similar transactions? If so, under what structure (e.g., guarantees, cash flows, etc.)?
- B. Risk perception and allocation
 - What are your main risk concerns regarding the Program and given the risk allocation between public and private parties (e.g., demand risk, political risk, construction risk, operation and maintenance risk)?
 - What is your stance regarding the inclusion of other revenue streams besides housing rental income (commercial spaces, office spaces, underground parking, etc., rented at market prices)
 - From your perspective, which risk mitigation mechanisms would you deem appropriate?
- C. Financial structuring and return
 - Which key features and structure for the funding would you deem appropriate (debt instruments, % of total investment, debt service coverage ratio, maturity, etc.)?

- What are your key considerations regarding termination clauses, step-in rights, or dispute resolution?

D. Program implementation

- Do you perceive any constraints regarding the SPV's (special purpose vehicle) legal structure for this type of project?
- Would you be available to consider syndicated financing operations or blended finance mechanisms, including those supported by the EIB or public instruments?

E. Procurement process

- What are your expectations regarding the timeline and information (and its level of detail), to be provided during the bidding phase, that would enable you to properly assess the Program and prepare a competitive and accurate bid?
- Are there any other considerations or suggestions you would like to share?

To conclude, on a scale from 1 to 10, how would you rate your organisation's overall interest in participating in a Public-Private Partnership (PPP) initiative for affordable housing?

(1 = No interest at all / 10 = Very strong interest)

Please indicate the main factors that influenced your rating (for example, you could consider aspects related to the financial structure, regulatory framework, risk allocation, level of public support, expected returns or social objectives).

PPP equity shareholders / Real Estate companies

A. Strategic fit and interest

- How does this type of project align with your current investment strategy and risk appetite?
- What factors make the project attractive (or unattractive) from your perspective?
- Have you invested in similar concession models before (or other types of PPPs focused on housing or urban development)? If so, what were key success factors or challenges you would point out?

- What experience do you have with regulatory or legal environments in similar jurisdictions?
- What is your stance regarding the inclusion of other revenue streams besides housing rental income (commercial spaces, office spaces, underground parking, etc., rented at market prices)

B. Risk perception and allocation

- What are your main risk concerns regarding the Program (e.g., demand risk, political risk, construction risk, operation and maintenance risk)?
- How would you see risk allocation between the public and private parties?
- From your perspective, which risk mitigation mechanisms would you deem appropriate?

C. Financial structuring and return

- What kind of return profile would you expect from a program of this nature?
- What level of government support do you typically look for?
- What duration of concession term do you consider optimal for achieving financial feasibility (and returns) on affordability-focused projects?
- Which Program characteristics do you anticipate that are required to maintain affordability and ensure bankability at the same time?
- What are your key considerations regarding termination clauses, step-in rights, or dispute resolution?
- Which partnerships would you envisage to maximize the success of the Program?
- Do you identify any specific administrative or legal obstacles that may reduce project attractiveness (e.g., delays in permitting, regulated rent schemes, environmental regulation, etc.)?

D. Program implementation

- Which type of partnership would you implement (consortium, subcontract, other)?
- What criteria would you consider for the selection of operational and financial partners?

- What requirements do you foresee regarding the maintenance of assets, given the national standards for quality and sustainability of the housing units?
- What expectations do you have regarding construction timelines, performance standards, tenant eligibility criteria or O&M obligations?

E. Procurement process

- What are your expectations regarding the timeline and information (and its level of detail), to be provided during the bidding phase, that would enable you to properly assess the Program and prepare a competitive and accurate bid?
- Are there any other considerations or suggestions you would like to share?

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Construction contractors

A. Strategic fit and interest

- How does this type of project align with your current investment strategy and risk appetite?
- What factors make the project attractive (or unattractive) from your perspective?
- Have you invested in similar concession models before (or other types of PPPs focused on housing or urban development)? If so, what were key success factors or challenges you would point out?
- What experience do you have with regulatory or legal environments in similar jurisdictions?

B. Risk perception and allocation

- What are your main risk concerns regarding the Program (e.g., demand risk, political risk, construction risk, operation and maintenance risk)?
- How would you see risk allocation between the public and private parties?
- From your perspective, which risk mitigation mechanisms would you deem appropriate?

C. Financial structuring and return

- What kind of return profile would you expect from a program of this nature?
- What level of government support do you typically look for?
- What payment-related conditions do you consider essential (e.g., award terms, construction milestones, withholdings)?
- What duration of concession term do you consider optimal for achieving financial feasibility (and returns) on affordability-focused projects?
- Which partnerships would you envisage to maximize the success of the Program?
- Do you identify any specific administrative or legal obstacles that may reduce project attractiveness (e.g., delays in permitting, regulated rent schemes, environmental regulation, etc.)?

D. Program implementation

- Which type of partnership would you implement (consortium, subcontract, other)?
- What requirements do you foresee regarding the maintenance of assets, given the national standards for quality and sustainability of the housing units?
- What are the key challenges involved in the rehabilitation of older buildings? (e.g., access, safety, permitting?)
- What kind of measures can be adopted to optimize construction costs (construction methods, building requirements, number of floors, other) and ensure affordability?
- Which typology mix do you consider most appropriate to optimize construction and maintenance costs while ensuring responsiveness to affordable housing demand over the project lifecycle?
- What expectations do you have regarding construction timelines, performance standards or O&M obligations?

- Would you be willing to provide maintenance or post-construction operational services?

E. Procurement process

- What are your expectations regarding the timeline and information (and its level of detail), to be provided during the bidding phase, that would enable you to properly assess the Program and prepare a competitive and accurate bid?
- Are there any other considerations or suggestions you would like to share?

To conclude, on a scale from 1 to 10, how would you rate your organisation's overall interest in participating in a Public-Private Partnership (PPP) initiative for affordable housing?

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Municipalities and Public Entities

A. Strategic fit and interest

- What is the potential and relevance of the Program in addressing local housing needs?
- What lessons have you learned from similar programs or initiatives?
- Could municipalities establish local programs or agreements with the PPP selected partners to enhance housing response (e.g., renting housing units/providing housing allowances for their citizens, selecting tenants)?
- Could municipalities establish local programs or agreements with the selected private partners to enhance housing response (e.g., renting housing units/providing housing allowances for their citizens, selecting tenants)?
- What additional measures can municipalities adopt to integrate PPP developments in the surrounding urban environment and enhance the quality of life in those areas?

B. Risk perception and allocation

- What social or reputational risks should be anticipated?
- How should responsibilities be shared between the central government and local authorities?
- What measures can municipalities adopt to reduce the risk and duration of permitting procedures, especially when infrastructure works are involved?

C. Financial structuring and return

- Which ways of local support (e.g., tax exemptions, land grants, co-financing) are deemed adequate?
- What role should municipalities play in regulating rents and determining tenant eligibility?

D. Program implementation

- What instruments or measures could the municipality adopt to improve implementation conditions (e.g., clarity of urban planning parameters, increased development capacity, reduction of administrative burdens)?
- Would your entity be willing to collaborate in the implementation of this Program (e.g., by leasing units, providing a list of prospective tenants, granting rent subsidies)?

E. Procurement process

- How can the procurement process be customized to reflect the diversity of local contexts (e.g., central vs. peripheral areas)?
- What kind of institutional dialogue do you consider necessary before and after the contract award?
- Do you identify any specific administrative or legal obstacles that may reduce project attractiveness? (e.g., delays in permitting, regulated rent schemes, environmental regulation, etc.).
- Are there any other considerations or suggestions you would like to share?

To conclude, on a scale from 1 to 10, how would you rate your organisation's overall interest in participating in a Public-Private Partnership (PPP) initiative for affordable housing?

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Please indicate the main factors that influenced your rating (for example, you could consider aspects related to the financial structure, regulatory framework, risk allocation, level of public support, expected returns or social objectives).

Associations / Specialists

A. Strategic fit and interest

- What role can your entity play in the implementation of the Program?
- What legal and technical aspects should be considered in the design of the concession model for the delivery of affordable housing?

B. Risk perception and allocation

- Do you identify any regulatory gaps or legal risks that may affect the success of the Program?
- What safeguards would you recommend being included in contracts and procedures?

C. Financial structuring and return

- To what extent do the proposed incentives support the long-term housing affordability?
- Is there a risk that the project may lose alignment with its intended public purpose?

D. Program implementation

- What technical and environmental standards should be required in the projects?
- How can minimum quality standards be ensured without undermining the project's feasibility?

To conclude, on a scale from 1 to 10, how would you rate your organisation's overall interest in participating in a Public-Private Partnership (PPP) initiative for affordable housing?

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