

An innovative housing scheme for civil servants in the Paris region

Paris, 20 January 2017 – The French Directorate-General for Government Administration and the Civil Service (DGAFP), the French public service additional pension scheme (ERAFP) and the SNI real estate group have signed an agreement that will enable civil servants in the Paris region to reserve low-rent housing units from within the property portfolio of the Intermediate Housing Fund (FLI) created by SNI and Ampère Gestion.

As from February, civil servants wishing to reserve a housing unit will be able to receive proposals of new housing units some months before their delivery via the housing market managed by the Paris Housing Department (DRIHL).

This new mechanism marks the start of a new social policy for civil servants and is designed to provide a concrete response to housing needs in “tight” housing markets.

The next scheduled deliveries of housing units under this scheme are located in tight housing markets in the inner suburbs (Asnières, Bougival, Herblay, Arcueil, Villemonble, etc.). Each civil servant that obtains a housing unit under the scheme will benefit from average rent savings of €100 to €130 a month relative to the open housing market for an average surface area of 55 m².

This step forward for civil servants has been made possible by ERAFP's investments, which include a €60 million stake in FLI (FLI offers each of its shareholders the possibility of reserving housing units for its beneficiaries or designated agents, proportionally to its investment and within the limit of half the housing units of each development).

For ERAFP chairman, Dominique Lamiot, this initiative carried out through FLI is a first concrete reflection of the Board of Directors' wish that part of the ERAFP's investments should directly benefit employees of the three public service sections: *“As a socially responsible investor, it makes sense to respond to the difficulties encountered by some civil servants in large cities in finding affordable housing close to their workplace given their level of income.”*

According to Thierry Le Goff, Director General of DGAFP, *“this scheme fits in perfectly with the governments social action policy. The reservations programme creates a new supply of housing for civil servants that are not eligible for low-income social housing and responds to the difficulties of access to affordable housing, particularly in the Paris region.”*

FLI sees the scheme as an opportunity to market its properties rapidly and penetrate its natural target market, the “key workers” segment, i.e. all the workers that contribute to the functioning of large cities but who have suffered in recent years from the steady rise in rents.

Vincent Mahé, Chairman of Ampère Gestion commented: *“We are delighted with this new approach to social action within the civil service. For FLI it is a means of building customer loyalty over the long term. It is also in keeping with SNI's historical knowhow in supplying housing to major public and private property investors”.*

About:

Ampère Gestion

Ampère Gestion, a wholly-owned subsidiary of Société Nationale Immobilière (Caisse des Dépôts group), is a portfolio management company accredited by the French regulator, Autorité des marchés financiers (AMF). After having created two regulated funds dedicated to middle-income housing, with an investment capacity of more than EUR4 billion, it has developed an additional offer of real estate investment funds.

For more information: www.amperegestion-groupesni.fr

SNI group

SNI is the Caisse des Dépôts group's public interest real estate subsidiary and is France's leading lessor with more than 345,000 intermediate and open market housing units. It covers all areas of rental accommodation and invests to promote affordable housing and easier access to home ownership.

For more information: www.groupesni.fr

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About DGAFF

Positioned as the State's Human Resources Department, the Directorate-General for Government Administration and the Civil Service (DGAFF) is responsible for designing and implementing the human resources policy for the entire civil service. In this context, it coordinates the inter-ministerial social action policy for employees of the State.

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About ERAFP

With more than EUR26 billion in financial assets wholly invested in accordance with a fully socially responsible investment approach, ERAFP is Europe's leading SRI institutional investor and one of the world's largest public pension funds in terms of member numbers, with over 4.5 million beneficiaries, 45,000 employers and nearly EUR1.8 billion in annual contributions. As a mandatory points-based pension scheme, it has been managing supplementary pension benefits for French civil servants in State-run bodies, local authorities and public hospitals since 1 January 2005.

For more information: www.rafp.fr

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