

WFW ADVISES FRENCH MINISTRY OF ARMED FORCES ON CONCESSION CONTRACT FOR OUTSOURCED MANAGEMENT OF HOUSING STOCK IN FRANCE

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Watson Farley & Williams (“WFW”) has advised the French Ministry of Armed Forces on the signing of a concession contract for the outsourced management of its housing stock in France in relation to its “*Plan Ambition Logement*”, which aims at enhancing its real estate assets and improving the quality of life of soldiers and their families.

This is the first concession contract granted in France for the outsourced management of a portfolio of state housing located throughout mainland France. It has been awarded for a period of 35 years to project company Nové, co-founded by the Eiffage and Arcade-VYV groups. The contract, whose overall turnover amounts to just over €7bn, was signed on 14 February 2022.

Nové will be responsible for the servicing and maintenance of the entire portfolio as well as for the improvement of its energy performance, with the renovation of nearly 8,000 housing units and the construction of around 3,000 new housing units spread over 55 sites. Nearly 4,000 additional homes currently managed by other service providers will be gradually integrated during the contract for renovation. Nové will also be in charge of rental management and relations with residents. Effective management will start in early 2023 after a period of transfer from the current manager.

The project will be financed by equity provided by the shareholders of Nové and a loan of €1.3bn from the European Investment Bank, the public establishment for military and aeronautics provident funds and a pool of 10 commercial banks including Auxifip, BBVA, BNP Paribas, Caisse d’Epargne et de Prévoyance IDF, CaixaBank, Crédit Agricole CIB, LB Saar, NordDeutsche LB, KfW IPEX-Bank and Société Générale. A carbon and climate arbitration fund dedicated to the project will also be created to contribute to the financing of innovative solutions for environmental outperformance.

WFW’s Paris office has assisted the French Ministry of the Armed Forces on this project since 2018 in relation to the choice of the contractual model, the structuring of the project and the organisation and monitoring of the entire competitive bidding procedure.

The WFW Paris Public Law and contract team advising the French Ministry of the Armed Forces was led by Partner Arnaud Troizier, assisted by Senior Associate Antoine Bois-Minot and Associates Simon Dumontel and Anthony Pilon, and working closely with Partner Cyrille Gogny-Goubert on real estate matters.

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