

LIMERICK COLLABORATES ON UNIQUE SOCIAL HOUSING INVESTMENT PLAN

The European Investment Bank has joined forces with Limerick City and County Council in an innovative partnership to drive investment in retrofitting to reduce energy consumption and costs in social housing, thereby having a transformative impact on local communities.

Recognising the need to address the social and economic impact of energy poverty, this collaboration between Limerick City and County Council and the European Investment Bank (EIB) aims to replicate successful investment models from across Europe to further accelerate home upgrades and make a tangible difference to the thousands of households.

The new agreement was signed in Dublin by Ricardo Mourinho, EIB's Vice President, Dr Pat Daly, Chief Executive of Limerick City and County Council, and Darragh O'Brien, Minister for Housing, Local Government and Heritage.

Welcoming the initiative, Minister O'Brien acknowledged that the European Investment Bank has been a strong advocate for high-impact housing investment in Ireland. "We applaud their commitment to supporting the construction of new homes. This new collaboration with Limerick City and County Council represents another significant milestone in our collective efforts, this time upgrading existing homes to enhance the lives of our citizens, combat climate change, and revitalise our public finances."

Expressing his enthusiasm about the collaboration, Limerick's Chief Executive Dr Pat Daly emphasised the transformative impact it will have on local communities. "This partnership is a significant step towards creating warmer, more comfortable homes for Limerick residents. With 177,000 social homes across Ireland, we face considerable challenges in addressing energy poverty.

"However, this joint effort not only tackles the social and economic dimensions but also contributes to job creation, as hundreds of employment opportunities are expected to emerge through the upgrading of existing homes."



European Investment Bank Vice President Ricardo Mourinho pictured with Limerick City and County Council's Chief Executive Dr Pat Daly, following the announcement in Dublin.

REPLICATING THE MODEL ACROSS EUROPE

EIB Vice President Ricardo Mourinho said that they are proud to embark on this strategic partnership with Limerick City and County Council to combat energy poverty and enhance the quality of life for vulnerable communities,"

"By leveraging the lessons learned from successful initiatives across Ireland, we can accelerate progress in reducing energy consumption and cutting costs in social housing. This model presents an opportunity for replication across Europe, addressing climate action goals, financial constraints, and improving family well-being."

By combining resources and expertise, the EIB and Limerick City and County Council aim to bring about positive change in social housing across Ireland. The partnership's focus on energy efficiency will attempt to alleviate the burden of energy costs and contribute to broader climate action goals.

This work is being delivered in close co-operation with Dublin City Council and Co-operative Housing Ireland. Furthermore, the endeavour will stimulate job growth and result in warm, comfortable homes for families in need.

In recent years the EIB has provided more than €1 billion for social housing and urban regeneration investment across Ireland, including streamlined initiatives with the Housing Finance Agency, the National Development Finance Agency, local authorities and regeneration of Limerick City Centre.



EIB advisory and financing colleagues and Vice President Ricardo Mourinho pictured with Limerick Chief Executive Dr Pat Daly and Deputy Chief Executive Sean Coughlan (right).