Green and Social Loans

Lending Programme Criteria

17 September 2025

LGFA

New Zealand Local Government Funding Agency

Te Pūtea Kāwanatanga ā-rohe

Contents

About this Document

The LGFA Green and Social Loans – Lending Programme Criteria Document was developed to provide an overview to LGFA borrowers on how to access LGFA GS Loans.

This document is available at **www.lgfa.co.nz**

Version 2.0

1. Introduction

1.1 Purpose of the Eligibility Criteria

New Zealand Local Government Funding Agency Limited (**LGFA**) recognises the risks inherent in environmental and social issues for both New Zealand and the local government sector. LGFA recognises it has an important role to play in helping build a stronger and more resilient society through better management of these environmental and societal issues.

To help achieve these goals, LGFA lends funds to member Councils and council-controlled organisations (**CCOs**) (together **Borrowers**) to enable them to undertake green and social (**GS**) projects (**GS Projects** or **Projects**) that will help drive forward ambitious environmental and social improvements in the New Zealand local government sector.

The Green and Social Loans (**GS Loans**) will be documented as debt securities under LGFA's Multi-issuer Deed; however, LGFA refers to these debt securities as 'GS Loans' in this Green and Social Loans – Lending Programme Criteria document (**Criteria**).

The relevant **Eligibility Criteria** (as outlined in Section 3.3 and 3.4 below) sets out the basis upon which Borrowers can access a GS Loan for a particular category of GS Projects.

Offering GS Loans aligns with LGFA's aim of providing leadership to the sector on sustainable lending and encouraging member councils and CCOs to make progress on sustainability issues.

LGFA intends to review the relevant Eligibility Criteria at least every two years and may update the Eligibility Criteria from time to time.

1.2 Introduction to GS Loans

The purpose of GS Loans is to directly finance new projects that deliver demonstratable environmental and/or social benefits.

Such projects must meet minimum requirements and/or target requirements higher than the minimum benchmarks, where available, as set out in the Criteria, and have explicit environmental (including climate) or social ambitions. A financial incentive will be applied to GS Loans.

GS Loans are available to all Borrowers who have eligible GS Project(s).

LGFA will consider applications for projects that have already commenced, provided the start date of the project was less than 18 months prior to the application date of the GS Loan. GS Loans will not be made available to finance or refinance a project that was completed more than 18 months prior to the application date of the GS Loan.

When an existing GS Loan matures, it can be refinanced within the economic lifetime of the GS Project, but the GS Project will be reassessed against LGFA's latest Criteria.

The Criteria supports a:

- **Green Loan:** where the net proceeds are to be notionally allocated to finance and/or refinance projects, assets and/or activities that meet the criteria for at least one Green Project Category, as outlined in Section 3.0;
- **Social Loan:** where the net proceeds are to be notionally allocated to finance and/or refinance projects, assets and/or activities that meet the criteria for at least one Social Project Category, as outlined in Section 3.0.

GS Loans are not interchangeable with other LGFA Loans.

LGFA has issued, and may continue to issue, Sustainable Financing Bonds (**SFBs**) to help fund Borrowers and for LGFA's general corporate purposes (including to refinance LGFA's existing debt). As outlined in LGFA's Sustainable Financing Bond Framework (**Framework**), SFB net proceeds are intended to be notionally allocated to a pool of **Sustainable Loans** which may comprise either Climate Action Loans,[1] GS Loans or both that meet the eligibility criteria in the Framework.

1 **Climate Action Loans** are loans made to Borrowers by LGFA under LGFA's Climate Action Loans – Programme Criteria (as amended from time to time).

LGFA may issue other financial instruments in the future, and the GS Loans may also be used to support those future financial instruments. Compliance with the relevant Eligibility Criteria supports LGFA's compliance with its Framework and enables issuance of SFBs.

1.3 Examples of Borrowers who have established GS Loans

Several councils already have GS Loans in place as at 31 March 2025. Examples include:

Tākina Wellington Convention and Exhibition Centre – Wellington City Council
Green Buildings

Tākina has been awarded a 5 Green Star Built certification by the New Zealand Green Building Council for a design that reduces energy use by 60% and carbon emissions by 66% when benchmarked against comparable new builds.

Te Ngaengae Pool + Fitness – Hutt City Council
Green Buildings

Te Ngaengae Pool + Fitness is the first Green Star Five rated aquatic centre in New Zealand. The new swimming pool is 65% larger than the old pool and targets a 53% reduction in energy use.

Te Wai Takamori o Te Awa Kairangi – Greater Wellington Regional Council
Climate Change Adaptation

This project involves upgrading the stopbanks on either side of Te Awa Kairangi / Hutt River as well as deepening and widening the river channel to protect Te Awa Kairangi ki Tai – Lower Hutt city centre from a one in 440- year flood event (which has a 0.2% chance of occurring in any year), at the same time enhancing the ecological health of the river.

Te Iwitahi – Whangarei Civic Centre – Whangarei District Council
Green Buildings

Te Iwitahi is targeting a 4 Star NABERSNZ rating. The building has been designed for high functionality now and into the future, and to strongly reflect Whangarei's cultural identity and heritage.

Ōtautahi Community Housing Trust – Christchurch City Council
Affordable Housing

ŌCHT provides affordable community housing, supported by a government subsidy where possible. Part of ŌCHT's programme is to build at least 400 units to replace those lost due to the Canterbury earthquakes.

Kopurererua Valley Stream Realignment – Tauranga City Council
Terrestrial and Aquatic Biodiversity Conservation

This project will realign and restore the Kopurererua River, along with the creation of a new cycle path and a new wetland at the Kopurererua Valley Reserve, a 364-hectare inner city reserve in Tauranga.

Te Manawataki o Te Papa, Civic Precinct- The Heartbeat of Te Papa – Tauranga City Council
Green Buidlings

Te Manawataki o Te Papa is targeting a NZGBC 6 Green Star Design which reflects world leadership in sustainability. To achieve that aspiration, a mass timber hybrid structure has been adopted to minimise the buildings' carbon impact and help create a better environment for our future.

2. Application Process

2.1 Application form

All Borrowers are eligible to apply for a GS Loan from LGFA.

The application process is started by the Borrower completing the GS application form, which is available from the LGFA website.

Supporting material applicable to the Project's **Primary Qualifying Category** must be provided. A Project's **Primary Qualifying Category** is one of the Green Project Categories or Social Project Categories outlined in Sections 3.3 and 3.4 as nominated by the Borrower in the application form. This includes details on key measures and anticipated measurable impacts. For example, energy use reduction estimates per annum.

More information on how to complete an application form can be found in section 6, **How to Apply for a GS Loan**.

2.2 Process for assessing and approving GS Loans

Applications for GS Loans will be subject to an assessment process based upon the criteria set out in Section 3.0.

Applications are assessed by LGFA's Management team, before being presented to the LGFA Sustainability Committee, with a final recommendation made by the Sustainability Committee to LGFA's Chief Executive for final approval.

The **Sustainability Committee** is a consultative body responsible for assisting the Chief Executive on all material matters in relation to sustainability within LGFA, including making recommendations to the Chief Executive on applications in relation to GS Loans and Climate Action Loans.

The application process may include a request for further information from the Borrower, and Borrowers are also offered the opportunity to discuss their application directly with LGFA.

The approval will include agreed impact measures for the GS Project.

Upon receipt of all relevant information from the Borrower, the process for assessing and reviewing a GS Loan application generally takes ten working days. This may vary depending upon project complexity.

2.3 GS Loan confirmation

Successful GS Loan applicants will be notified in writing. Where an application does not satisfy the relevant Eligibility Criteria, the Borrower can continue to apply for funding under LGFA's standard financing terms subject to normal borrowing processes.

2.4 GS Loan financial incentive

Upon approval of the Borrower's GS Loan, LGFA will approve the associated financial incentive. LGFA retains the right to change the amount of a financial incentive that it offers for a GS Loan at any time. The GS Loan can be declassified as outlined in Section 4.0.

3. GS Terms and Conditions: Eligibility Criteria

3.1 Primary Qualifying Category

A GS Project must satisfy the criteria for at least one of the Green Project Categories or one of the Social Project Categories as outlined in Section 3.3 and Section 3.4 below (**Eligibility Criteria**) to enable the Borrower to apply for a GS Loan.

Potential GS Projects may meet the Eligibility Criteria in more than one Qualifying Category; however, a GS Loan will be assessed on its Primary Qualifying Category.

Green (environmental sustainability) Projects

All Green Projects need to provide clear additive environmental sustainability benefits, with these benefits assessed and, where feasible, measured and quantified by the Borrower.

Green Projects directly aim to contribute to environmental objectives such as climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control.

Green Projects include assets, investments and other related and supporting expenditures such as R&D that may meet the Eligibility Criteria of more than one Green Project Category.

QUALIFYING CRITERIA: GREEN PROJECT CATEGORIES

- Energy Efficiency
- Green Buildings
- Clean Transportation
- Sustainable Water and Wastewater Management
- Renewable Energy
- Pollution Prevention and Control
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Climate Change Resilience and Adaptation
- Terrestrial and Aquatic Biodiversity Restoration, Conservation and Enhancement
- Circular Economy Adapted Products, Production Technologies, Processes and Business Models.

Social Projects

All Social Projects need to provide clear additive benefits of a social nature, with these benefits assessed, and where feasible, measured and quantified by the Borrower.

Social Projects directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially, but not exclusively, for a target population(s).

Social Projects include assets, investments, activities and other related and supporting expenditures that meet the Eligibility Criteria for one of the Social Project Categories.

TARGET POPULATIONS

For the avoidance of doubt, it is acknowledged that the definition of target population can vary depending on local contexts and that, in some cases, such target population(s) may also be served by addressing the general public. Examples of target populations include people who are:

- Living below the poverty line
- Excluded and/or marginalised populations and/or communities
- People with disabilities
- Migrants and/or displaced persons
- Undereducated (including illiteracy/digital illiteracy)

- Underserved, owing to a lack of quality access to essential goods and services
- Unemployed
- Women and/or sexual and gender minorities
- Aging populations and/or vulnerable youths
- Other vulnerable groups, including as a result of natural disasters, climate change, and/or climate transition projects that cause or exacerbate socioeconomic inequity.

QUALIFYING CRITERIA: SOCIAL PROJECT CATEGORIES

- Affordable Basic Infrastructure
- Access to Essential Services
- Affordable or Social Housing.

The Green Project Categories and Social Project Categories can be aligned[2] to the United Nations Sustainable Development Goals (UN SDG)[3], as indicated in **Appendix A**.

3.2 Core Requirements for Applications

Borrowers must provide information on the core dimensions of a GS Project, its specific characteristics, and the impact metrics they are using to measure and demonstrate the impact (refer to **Appendix A** for example impact metrics).

Borrowers are responsible for identifying, managing and disclosing to LGFA any environmental and/or social risks associated with the GS Project.

Section 6.2 outlines the information that all Borrowers must provide in their application.

Investment to maintain or replace assets, facilities, or equipment without any demonstrable and measurable improvement in environmental or social impact will not qualify for a GS Loan.

Borrowers are encouraged to:

- Position the information provided to LGFA in their application within the context of their overarching objectives, strategy, policy and/or processes relating to social sustainability.
- Provide information on related Eligibility Criteria and disclose any relevant environmental and/or social standards or certifications.

3.3 Eligibility Criteria – Green Categories

Energy Efficiency

PURPOSE

Investments in this category relate to energy efficiency measures such as managing demand for energy or reducing energy requirements of projects, buildings, assets and/or activities. This may apply to new and refurbished buildings, energy storage, district heating and smart grids.

CRITERIA

Assets, projects or activities that contribute to managing energy demand or energy efficiency and in turn, a reduction in energy consumption. Projects must be able to demonstrate one or more of the following:

- Significant user energy cost savings and productivity improvements
- Lower energy demand

2 ICMA, "Green, Social and Sustainability Bands: A High-Level Mapping to the Sustainable Development Goals" (June 2023).

3 The UN SDGs were established in 2015 to form an agenda to achieve sustainable development by 2030. The UN SDGs include 17 goals with 169 targets.

- Increased security and reliability of energy supply
- Reduced energy-related greenhouse gas emissions.

EXAMPLE PROJECTS

- Energy conservation measures for new builds or retrofits, such as fitting additional insulation, replacing windows to enhance insultation and reduce heat loss, installing LED lighting, electric heat pumps, upgrading and installing energy efficient heating systems (e.g. electric alternatives to replace oil and gas boilers).
- Smart meters that optimise energy efficiency and energy management systems may also be eligible under this category.

Green Buildings

PURPOSE

Investments in this category are intended to support the development and operation of low carbon, energy efficient or sustainably designed buildings where those buildings meet national or internationally recognised green building standards, ratings or certifications for environmental performance.

CRITERIA

Buildings that meet a minimum rating in national or internationally recognised green building standards, ratings or certifications. In New Zealand this certification is managed by the New Zealand Green Building Council (**NZGBC**).

For buildings (including leased buildings)

Using criteria applicable to the Project, certified as obtaining, or verified as targeting, a minimum of one of the following NZGBC criteria (as updated from time to time):

- A 4.5-star NABERSNZ Energy Base Building rating or Energy Whole Building rating (for operational buildings)
- A 5-star Green Star Performance rating
- A 5-star Green Star for fit outs (for commercial building fit outs).

For new and/or refurbished buildings

Certified as obtaining, or verified as targeting, a minimum of:

- A 5-star Green Star Design and/or Built rating.

For new residential buildings

Certified as obtaining, or verified as targeting, a minimum of:

- A 7-star Homestar rating.

For projects that are temporary (e.g. the building is leased), Borrowers are required to maintain certification for the duration of the GS Loan.

EXAMPLE PROJECTS

- Example projects include the acquisition, construction, retrofit and/or operation of new and existing buildings and includes the building types of office, retail, health, community facilities, other non-residential buildings, and residential buildings that meet the above criteria.
- Refer to Section 1.3 for examples of green buildings that have been financed through a GS Loan.

Clean Transportation

PURPOSE

Investments in this category are intended to create low-carbon transport solutions.

CRITERIA

The Project must be or enable a low-carbon option for transporting people or goods. Qualifying assets and projects include:

- Transport modes such as hybrid or fully electric trains, tramways or ferries
- Fully electric light vehicles or buses
- Public walking and cycling modes and associated infrastructure
- Low carbon transport systems, technologies and infrastructure that enable, improve and increase the utilisation of low carbon transport.

EXAMPLE PROJECTS

- **Facilitating walking and cycling –** Possible projects include constructing new footpaths and cycle paths, LED lighting for footpaths/cycle paths, procurement of electric scooters, bicycles and electric bicycles, and bike parking facilities/stations.
- **Light or heavy vehicles, and public transport –** Procurement of zero-direct greenhouse gas (GHG) emissions light or heavy vehicles and buses (e.g. those that run on electricity).
- **Rail transport –** Procurement of low or zero-direct GHG emissions new carriage and other equipment for rail-based public transport (e.g. hybrids or those that run on electricity or green hydrogen).
- **Maritime transport –** Procurement of low or zero-direct GHG emissions ferries, high-speed craft and other types of maritime transport vessels (e.g. hybrids or those that run solely on electricity or green hydrogen).
- **Heavy machinery –** The procurement of low or zero GHG emissions heavy machinery such as diggers, compactors, telehandlers, straddle carriers that are hybrid or run on electricity or green hydrogen and infrastructure associated with the use of heavy machinery e.g. charging points and energy stations.
- **Charging points for electric vehicles –** Installing new or upgrading existing charging points for electric vehicles. Includes both high-speed chargers and normal chargers.
- **Filling stations for green hydrogen –** Construction of green hydrogen (produced using renewable energy) filling stations that are open to the public.
- **Operating equipment and infrastructure for public transport –** Equipment predominantly used for zero-direct GHG emissions transport for operating public transport services, such as ticketing systems, real-time display systems and information equipment as well as tram, bus and train depots or stations. The vehicle(s) must run on electricity or green hydrogen.
- **Shore-side power connections and charging points –** Installation of electric shore-side power connections/charging points for ferries, ships, etc.
- **Other port infrastructure –** Low or zero GHG emission port infrastructure that are hybrid or use electricity or green hydrogen (e.g. electric cranes).

Sustainable Water and Wastewater Management

PURPOSE

Investments in this category are intended to deliver sustainable water and wastewater management (including sustainable infrastructure for wastewater treatment, sustainable urban drainage systems and river training).

Initiatives will improve the environmental and sustainability performance of water, wastewater and/or stormwater management. This category applies to built, engineered and nature-based assets.

CRITERIA

Projects in this category must have the primary objective of sustainable water or wastewater management. Projects that have other primary targets (e.g. pollution prevention, energy efficiency, or climate adaptation) and include secondary actions to improve water or wastewater management do not fall in this category.

The Borrower must be able to demonstrate that the Project exceeds the minimum standards (where they apply) in demonstrating that the Project meets the expectation of explicit (additional) environmental impact(s).

The criteria apply to both the installation of new facilities and upgrading existing facilities.

Investment to maintain or replace assets, facilities, or equipment without any demonstrable and measurable improvement in environmental performance will not qualify for a GS Loan.

Improved water, wastewater and stormwater management

Projects that establish sustainable water, wastewater and/or stormwater solutions. The Project must improve the water management system by increasing the efficiency rate, improving resource use, or show measurable improvements in the environment.

This will include Projects that:

- reduce water consumption
- reduction water leakage
- reuse or reduce wastewater at source
- provide alternative treatment and disposal of sewage sludge
- stormwater management projects and those that reduce sewage overflows or water transported pollutants to the natural environment.

Additionally, nature-based solutions that achieve traditional water system objectives (e.g. water quality) using nature-based approaches versus traditional grey infrastructure will be considered.

EXAMPLE PROJECTS

Water efficiency and leakage

- Smart water metering
- Distributed water storage systems
- Smart rainwater harvesting and storage systems
- Advanced leakage management programmes
- Technology and innovation to reduce water consumption.

Wastewater treatment and disposal of sludge

- Wastewater reuse for potable and non-potable uses
- Beneficial wastewater nutrient recovery e.g. fertilizer
- Upgrades to wastewater treatment that reduce sludge volumes such as thermal hydrolosis, pyrolosis or gasification
- Alternative disposal options for sludge such as composting facilities.

Stormwater management

- Wastewater separation projects that clearly reduce overflows to the natural environment
- Rain gardens, bioswales, permeable pavements and other projects that control urban runoff and reduce pollution
- Stormwater harvesting and stormwater reuse systems.

Renewable Energy

PURPOSE

Investments in this category are intended to capture Projects relating to renewable energy. Projects can include renewable energy production, storage, transmission, distribution, appliances and products.

CRITERIA

Investments related to the generation of energy from renewable sources such as wind, solar, geothermal, hydropower and its supporting technology or infrastructure.

Technology/componentry manufacturing that contributes to renewable energy generation e.g. energy storage, transmission and distribution infrastructure dedicated to renewable energy.

The Project must only use non-fossil, renewable energy sources during both base and peak load periods.

The use of fossil-fuel-based back-up in, for example, local and district heating systems may be approved for clearly defined back-up situations.

Onshore solar and wind electricity generation or solar thermal facilities, that have no more than 15% of electricity generated from non-renewable sources and average life cycle GHG emissions from wind electricity generation will be at or below 14.4g CO_2/kWh.

Manufacture of bioenergy with lifecycle emissions of less than 100g CO_2e/kWh, declining to 0g CO_2e/kWh by 2050 and where only second-generation biofuels are used (provided environmental and social impact assessments are undertaken and no significant controversies are identified).

Geothermal electricity generation facilities that have direct emissions of less than 100g CO_2e/kWh. This threshold will be reduced every 5 years in line with a net-zero CO_2e 2050 trajectory.

EXAMPLE PROJECTS

- Solar and wind electricity generation facilities.
- Geothermal generation facilities where direct emissions are less than 100g CO_2e/kWh, declining to 0g CO_2e/kWh by 2050.
- Manufacture of bioenergy with lifecycle emissions of less than 100g CO_2e/kWh, declining to 0g CO_2e/kWh by 2050.

Pollution Prevention and Control

PURPOSE

Investments in this category are intended to ensure sustainable, energy efficient and resource-saving waste management.

CRITERIA

Upgrading old or building new waste management facilities for the purpose of sorting and recycling waste and enabling waste reduction or prevention.

The investment must improve the waste management chain by increasing the recovery rate or by improving resource use, for example.

Investment to maintain or replace assets, facilities, or equipment without any demonstrable and measurable improvement in environmental performance will not qualify for a GS Loan.

EXAMPLE PROJECTS

- **Measures to reduce waste –** Measures that contribute to waste prevention, e.g. setting up a new re-use centre with a focus on re-use, repair, re-purposing, and/or upcycling.
- **Measures to increase the waste sorting rate –** Measures that help increase the waste sorting rate at the point of collection, e.g. introducing a collection scheme for a new waste fraction.
- **New facilities for sorting and treating waste –** Setting up new waste sorting or treatment facilities for which there is a clear ambition from a climate and environmental perspective, e.g. residual waste sorting plants, facilities that help increase the material recovery rate. This includes assets used for preparation and

storage of materials for recycling or re-use. Expenditures may include waste treatment facilities for e-waste recycling.

- **Measures at existing facilities –** Upgrading existing waste facilities or improving waste recovery schemes with a clear climate and environmental ambition. Example projects include measures that increase the recycling rate or improve waste quality e.g. introducing food scrap bins, upgrading current facilities to allow for the collection of new materials for recovery.

Environmentally Sustainable Management of Living Natural Resources and Land Use

PURPOSE

Investments in this category are Projects focused on the sustainable management of living natural resources and land use projects.

Living natural resources include a wide variety of plants, animals and microorganisms, and the ecosystem services to which they contribute.

CRITERIA

Investment in the regeneration of natural ecosystems such as forest protection, environmentally sustainable forestry including afforestation or reforestation of non-native land permanently into indigenous forestry.

- Environmentally sustainable forestry projects need to be certified by Forest Stewardship Council (**FSC**), Programme for the Endorsement of Forest Certification (**PEFC**) or the Sustainable Forestry Initiative (**SFI**). Ongoing certification is required for the duration of the GS Loan.

Projects that support the preservation or restoration of natural landscapes such as those that support the management of soil and biomass for carbon sequestration, erosion control and improved soil health.

- Where applicable, these projects should be certified to the most applicable and relevant standard for the Project, such as BioGrow, AssureQuality Organic Certification or equivalent. Ongoing certification is required for the duration of the GS Loan, if applicable.

Projects that increase or protect ecosystem services and the preservation (conservation) or restoration of natural landscapes, waterways and seas.

Projects that support the use of synthetic or chemical pesticides, herbicides or weedicides will not qualify for a GS Loan.

EXAMPLE PROJECTS

- Environmentally sustainable forestry projects certified as indicated above, including afforestation and reforestation (using indigenous species).
- Projects that support the preservation or restoration of natural landscapes such as those that support the management of soil and biomass for carbon sequestration, erosion control and improved soil health.
- Implementation of sustainable land practices.
- Projects specifically designed to protect natural ecosystems or prevent the spread of pollution in natural ecosystems.

Climate Change Resilience and Adaptation

PURPOSE

Investments in this category are intended to support the Borrower and/or local communities to adapt to climate change and/or increase their resilience to the impacts of climate change.

CRITERIA

Criteria includes:

- **Adaptation and resilience projects** focused on improving climate change preparedness and resilience. This can include Projects that seek to moderate or avoid climate changes' likely or potential harmful effects on people, nature and/or economic activities and assets (e.g. infrastructure, buildings). Relocation of roading infrastructure is not eligible.

- **Information support systems** that enable better risk-informed decisions to prepare for and respond to climate change and climate-related disasters, such as climate observations and early warning systems.

Projects should focus on proactive responses to climate change adaptation, however, Projects that have been brought forward in response to a climate-related event (as opposed to a Project that is responding to the climate-related event) may also be included.

Applications under this category must be supported by a climate-related risk assessment. The assessment must include the following:

- Preliminary identification and assessment of climate hazards using available data and information (physical climate risks), considering asset vulnerability and exposure over the life of the asset.
- Detailed analysis and assessment of the material/significant risks of climate-related hazards. This may include climate change scenarios, time horizons and processes employed for determining the key weather and climate-related risks and their likely relative probability and severity, as well as all strategies, actions and plans for managing the vulnerabilities.
- The proposed additional / additive design measures that reduce the identified climate-related risks and improve resilience.
- The impact performance measures proposed that will determine the contribution made by the additional design measures.

For the purposes of assessing the application, applicants are encouraged to disclose additional technical reports and/or data verification protocols where supplementary information could be provided, as well as links to the sources of such data and methods of calculation.

EXAMPLE PROJECTS

- **Protection against natural hazards created or exacerbated by climate change –** Protecting buildings, facilities, infrastructure, and cultural heritage sites against natural disasters such as floods, landslides, and storm surges.
- **Adaptation measures –** such as the relocation of infrastructure or communities as a preventative measure to protect against climate-related damage provided that the relocation does not result in any adverse impacts.
- **Nature-based solutions –** to protect against natural hazards created or exacerbated by climate change such as opening streams and constructing flood bypasses.
- **Warning systems and emergency preparedness –** Warning systems and other emergency preparedness measures in areas with a risk of climate-related hazards.

Terrestrial and Aquatic Biodiversity Restoration, Conservation and Enhancement

PURPOSE

Investments in this category are intended to prevent loss or degradation of ocean biodiversity, mangrove forests, coastal wetlands, habitat loss and degradation, as well as preventing unsustainable harvesting of species.

CRITERIA

Projects in this category must have the primary objective of biodiversity. Projects that have other primary targets and include actions to minimise biodiversity risks do not fall in this category.

Biodiversity includes these dimensions:

- The conservation of biological diversity (genetic diversity, species diversity and habitat diversity).
- The sustainable use of biological diversity.
- The fair and equitable sharing of the benefits arising out of the utilisation of genetic resources.

Projects targeting biodiversity are, for example, focused on safeguarding and/or developing protected terrestrial and marine areas and systems, forest conservation, or Reducing Emissions from Deforestation and Forest Degradation (REDD).

Applicants will be required to provide:

- an analysis and baseline inventory of core indigenous habitat, vegetation type, and/or species that needs protection
- the size, location and relative contribution the area makes to protecting indigenous biodiversity
- details of collaboration with Iwi/Maori, if applicable
- additional supporting technical reports such as environmental impact assessments and/or ecological assessments
- data and methods calculation protocols used to measure impact (both pre issuance and during term of the GS Loan).

Projects in this category must support the current National Policy Statement on Biodiversity[4] and /or the relevant Regional Biodiversity Strategy.

Tree species used for afforestation projects must be well-adapted to the site conditions (which may constitute native species) and be supported by sustainable management plans which, where applicable, should be certified by a third-party such as the FSC, PEFC, or SFI. Ongoing certification is required for the duration of the GS Loan, if applicable.

Projects that support the use of synthetic or chemical pesticides, herbicides or weedicides will not qualify for a GS Loan.

EXAMPLE PROJECTS

- Protection of the life supporting capacity of ecosystems through avoiding, remedying, or mitigating the adverse effects of activities, substances and introduced species on the functioning of natural ecosystems.
- Protection of areas of significant indigenous vegetation and the significant habitats of indigenous fauna (including significant natural areas[5]).
- Measures to prevent habitat loss and degradation because of unsustainable harvesting of species, climate change, invasive species, and pollution.
- Projects that restore bogs and other wetlands, marine restoration and the restoration of other terrestrial habitats.
- Projects that improve the resilience of indigenous terrestrial or aquatic biodiversity.
- Projects that improve or strengthen the biological diversity of land and water ecosystems.

Circular Economy Adapted Products, Production Technologies, Processes and Business Models

PURPOSE

To support investments in circular economy adapted products, production technologies, processes and business models (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services); and/or certified eco-efficient products.

CRITERIA

The circular economy is one where:

- Waste and pollution have been designed out of the system
- The materials and the product maintain its utility and the value for as long as possible
- The need for material and other resource inputs, such as energy, water and land is minimised
- Waste is used/reused productively for alternative eco-efficient resources and products.

4 Ministry for the Environment "National Policy Statement for indigenous Biodiversity 2023" (October 2024) (as amended from time to time).

5 Significant natural areas are areas of land identified for their significant indigenous vegetation and/or habitats of indigenous fauna.

This category applies to projects, products or assets that support a circular economy as outlined above, and achieve one or more of the five circular economy outcomes:

- **Repair –** repair and maintain a product to restore it to its original function.
- **Reuse –** reusing a product for its original function that is in good condition.
- **Refurbish –** restoring, reconditioning and updating an old product to a requisite quality.
- **Remanufacture –** reusing and refurbishing parts of discarded products for a new product with the same function or repurpose the product or part for a new product with a different function.
- **Recycle –** recovering materials from waste for reprocessing into new products or materials, whether for the original or other purposes.

More information on a circular economy can be obtained on the Ministry for the Environment and the Ellen MacArthur Foundation website.

Applications will need to include measures that demonstrate the impact of the Project.

Whilst New Zealand does not have benchmarks for circular economy projects, applicants are expected to align their approaches[6] to at least one of the ISO standards for a Circular Economy including:

- **ISO 59040:2025 - Circular economy —** Product circularity data sheet.
- **ISO 59004 Circular economy — Vocabulary, principles and guidance for implementation:** This standard defines the circular economy and its principles, setting the foundation for businesses to adopt a circular approach.
- **ISO 59010:** This standard provides guidance on transitioning to a circular economy, focusing on shifting from a linear model to a circular one, and enabling businesses to develop a business case for the transition.
- **ISO 59020 - Circular economy — Measuring and assessing circularity performance.** This includes the requirements and guidance for organisations to measure and assess their circularity performance within defined economic systems.

Refurbished and/or remanufactured products should meet a generally accepted specific international standard and should retain a substantial proportion of the original components/materials/parts.

Projects associated with energy recovery (waste to energy) do not qualify.

EXAMPLE PROJECTS

- **Product design:**
  - Projects that rethink the design of products and their use, including the design of multi-functional products through a focus on re-use through sharing.
  - Projects, products or assets that aim to design out waste and pollution, maintain the utility and the value of materials and products for as long as possible while minimising the need for material and other resource inputs, such as energy, water and land.
- **Product use/reuse/recycle**
  - Projects and/or assets that increase long-term value retention or value recovery and reprocess waste into new products or materials
  - Design, development, sustainable production and/or use of materials (including bio-based materials), components and products that are reusable, recyclable or certified compostable.
  - Sorting and recycling technologies and infrastructure, technologies that turn waste streams into commercially viable products, regenerative practices.
  - Circular approaches to transport e.g. end-of-life vehicle reuse and recycling and multimodal integrated public transport.

6 Certification is not required

- **Circular economy tools**
  - Digital technologies that enable circular economy business models in engineering and construction, including material passports and predictive maintenance.
  - Circular support through tools and services (e.g. sharing platforms and digital infrastructure/ software) that enable circular economy strategies and business models e.g. through reuse and/or sharing.
- **Product repair and remanufacture**
  - Design and production of components, products and assets that support the circular economy through increasing the functionality, durability, modularity and ease of repair.
  - Production of new products or assets from redundant products and assets that have been repurposed, refurbished or remanufactured.
  - Development and sustainable production of new materials from secondary raw materials, by- products and/or waste.

3.4 Eligibility Criteria - Social Categories

Affordable Basic Infrastructure

PURPOSE

Investments in this category are intended to support projects, assets or programmes that enable affordable access to basic infrastructure in the relevant region, that will also benefit economic development and human wellbeing.

CRITERIA

The Project must be able to clearly demonstrate an improvement to affordable access to basic infrastructure.

This includes telecommunications, clean drinking water, energy, and transport infrastructure (excluding roading infrastructure).

This includes Projects that improve water supply infrastructure and facilities and/or improve the quality of the supplied drinking water to achieve current national drinking water standards.

Clean drinking water quality improvements must ensure water quality meets current recognised national drinking water standards (currently outlined in the Water Services (Drinking Water Standards for New Zealand) Regulations 2022). These standards set the Maximum Acceptable Values (**MAVs**) for a range of substances which can affect the safety and quality of drinking water. The MAVs are based on guideline values set by the World Health Organisation (**WHO**).

EXAMPLE PROJECTS

- **Basic Telecommunications –** Development and expansion of basic communication infrastructure to areas or groups with limited connectivity or access (e.g. internet coverage, fibre network, mobile phone connectivity).
- **Sewers, Sanitation and Clean Drinking Water –** Activities that improve or expand access to adequate drinking water, sewer and sanitation systems. This includes:

  a) public access and the development of infrastructure in areas with limited sanitation facilities and

  b) activities that improve and expand public access to safe, reliable and affordable drinking water.

  This also includes activities to improve water quality to ensure it is reliable for human use and consumption.
- **Transport –** Activities that expand access to low emissions transportation infrastructure to socioeconomically disadvantaged or remote areas (e.g. development of bus services access to areas that lack core connectivity). This may include activities that support affordable and equitable access to basic infrastructure, as well as greater access to public transportation for people with disabilities or aging populations.

Access to Essential Services

PURPOSE

Investments in this category are intended to support projects, assets or programmes that enable accessibility to services that are deemed essential to the relevant region, with a focus on education and vocational training services, employment generation and public health.

CRITERIA

The GS Project must be able to clearly demonstrate an improvement to access health services, education and vocational training services. This may include improved access for minority groups, including minority groups based on gender, race or ethnicity, sexual orientation, religion, mentally challenged or new migrants.

EXAMPLE PROJECTS

- **Acquisition and development of childcare, educational and vocational training services –** including infrastructure, programmes, training facilities, services - which are accessible to targeted populations.
- **Access to education and vocational training services –** Activities that enhance access to and the inclusion of minority groups in education and vocational training programmes.

Affordable or Social Housing

PURPOSE

Affordable or social housing projects are considered to include housing development, acquisition, upgrading/ refurbishing, housing finance, and other activities that support affordable and social residential housing among specific target populations.

CRITERIA

Development and activities that maintain or expand access to affordable or social housing. The GS Project must be able to clearly demonstrate an improvement to affordable housing offerings.

Affordable housing is housing for low to moderate income and asset households and priced so that the household is able to meet its housing and other essential basic living costs. This equates to low to middle income households spending no more than 30% of their gross income on rent or mortgage costs and other essential household costs.

Social housing is short-term or long-term housing that is provided by the government, a regional or local council, or a not-for-profit. It is aimed at aiding low-socio economic individuals or those who have particular needs, who may have difficulty purchasing their own house.

EXAMPLE PROJECTS

- The construction and provision of housing at significantly lower cost than market and/or that supports owners or tenants to overcome barriers to access housing. This may include progressive home ownership models/schemes to address financial barriers to home ownership, including rent-to-buy, shared equity and papakāinga (housing on ancestral Māori land). Projects can be in partnership with Iwi, government entities or charitable organisations. Such schemes will provide financing to construct and provide housing or support owners or tenants who comprise the low to middle income households of Aotearoa New Zealand.

4. GS Terms and Conditions II: ongoing qualification and reporting requirements

4.1 Borrowers Management of GS Loan Proceeds

A defining characteristic of the GS Loan is that the net proceeds of the loan (or an amount equal) are to be allocated only to those GS Projects that meets the Eligibility Criteria.

The proceeds of a GS Loan should be credited to a dedicated account or otherwise tracked by the Borrower in an appropriate manner, to maintain transparency and promote the integrity of the GS Loan.

The Borrower is required to:

- **Use of proceeds:** Apply the net proceeds of the GS Loan to finance or refinance expenditure solely for the GS Project outlined in the application form.
- **Allocate spending:** Upon request by LGFA, provide evidence of expenditure that has been allocated to the GS Project, including confirmation that the expenditure is equivalent to or greater than the principal amount of the GS Loan.
- **Maintain project eligibility:** Ensure the GS Project financed or refinanced by the GS Loan continues to meet the Eligibility Criteria that it was originally approved against, at all times.
- **Measure and report impact:** Provide LGFA annual impact reporting and a comparison against baseline (if applicable) (as set out in Section 4.2).
- **Notification:** Notify LGFA within 30 business days if the GS Project asset is sold, no longer leased to the Borrower (e.g. a leased office building), or disposed of. This will result in the GS Loan being declassified.

4.2 Borrowers Annual Reporting

Annual reporting by the Borrower is a core requirement of a GS Loan.

Following advance of a GS Loan, the Borrower is required to provide annual reporting, no later than 30th November, directly to LGFA on the GS Loan and associated GS Project. This is to include:

- **Allocation reporting:** a breakdown of the notional allocation of the net proceeds of the GS Loan to the GS Project (including the description, recorded project value and amounts disbursed). This must include confirmation as to whether any net proceeds of the GS Loan have not been allocated to the GS Project
- **Eligibility reporting:** confirmation that the GS Project continues to meet the relevant Eligibility Criteria for the Project's Primary Qualifying Category, including in the case of Social Projects confirmation of the target population
- **Impact reporting:** reporting on the impacts of the GS Project funded by the GS Loan using the qualitative and/or quantitative impact metrics agreed by LGFA (refer to **Appendix A** for some example impact metrics).

A Borrower will be required to provide annual reporting on the GS Loan and associated GS Project to LGFA until the GS Loan has been repaid.

At any time, the Borrower may be required to provide additional information that LGFA requires evidencing the Borrower's compliance with the Eligibility Criteria and market practice for GS Loans.

4.3 LGFA's Reporting on GS Loans

By entering into a GS Loan, the Borrower agrees to the information provided about the GS Project (and any other information derived from such information) being used in LGFA's reporting. This may include details of a Borrower's GS Loan (including the nature of the Project), and associated allocation, eligibility and impact-related reporting.

We reserve the right to use any information provided about a Project as part of our ongoing reporting activities, which may include:

- GS Loan Summaries on LGFA's website
- Featuring in LGFA's annual reports and investor letters
- Featuring in presentations on GS Loans and/or on LGFA more generally
- LGFA media releases around GS Loans
- Inclusion of the GS Project(s) on an aggregated list of all GS Loans that will be available via LGFA's website
- Inclusion of the GS Loans in LGFA's annual update reports for its Sustainable Financing Bonds.

4.4 Changes in LGFA's criteria for a GS Loan

LGFA retains the right to change or reset the Criteria (e.g., where sustainable finance market standards or conventions change). Where this occurs, the terms that apply to future GS Loans may consequently change.

Any changes made to the Eligibility Criteria will only apply to new GS Projects and its related GS Loans, where the relevant GS Project is approved following the date of the Criteria update.

In relation to an existing GS Project, Borrowers can continue to hold a GS Loan (including any new GS Loans in respect of that GS Project) under the Criteria that GS Project was originally approved against.

4.5 Changes in a Borrower's GS Project

If a GS Project specification changes during the construction or use phase, such that the Project may no longer satisfy the relevant Eligibility Criteria (including, where relevant, the certification benchmark for the Project), the Borrower is required to notify LGFA, in writing, immediately.

Further, if, at any time, LGFA determines (in its sole discretion) that the GS Project does not satisfy the relevant Eligibility Criteria, LGFA may, by notice in writing to the Borrower, declare the GS Loan to be declassified (as outlined in Section 4.6).

4.6 Declassification of a GS Loan

Declassification will be triggered if the Borrower or LGFA determines that the GS Loan no longer satisfies the Eligibility Criteria (outlined in Section 3) or the ongoing qualification and reporting requirements (outlined in Section 4.1 and 4.2) have not been met. For example, a Project no longer complying with the Eligibility Criteria, refer to Section 4.5, or a Borrower is no longer be able to meet its reporting commitments.

In each of these circumstances, LGFA must confirm (in writing) to the Borrower that declassification has occurred or will occur and the effective date of the declassification.

In the event of declassification, the GS Loan is immediately due and payable by the Borrower. The Borrower may then apply for replacement funding from LGFA under LGFA's standard financing terms subject to normal borrowing processes. LGFA will also remove the Borrower's name from the list of GS Loan Borrowers on LGFA's website and sustainable finance asset pool.

5. Criteria: Alignment to Sustainable Finance Market Standards

LGFA's approach to providing GS Loans has been undertaken in alignment with the Green Loan Principles[7] (GLP) and the Social Loan Principles[8] (SLP).

These are voluntary sustainable finance guidelines developed by the Loan Markets Association (**LMA**), Asia Pacific Loan Market Association (**APLMA**), and Loan Syndications & Trading Association (**LSTA**) to support the structuring of green and social loans.

LGFA's GS Lending Programme aligns to the core components of these principles, including:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting.

The core components of these principles have been integrated within the Criteria.

7 APLMA / LMA / LSTA - Green Loan Principles (March 2025).

8 APLMA / LMA / LSTA – Social Loan Principles (March 2025).

6. How to apply for a GS Loan

The steps below summarise the simple process of applying for GS Loan approval.

6.1 Identify the GS category that applies to your project

LGFA offers GS Loans for a wide range of projects across ten Green Project Categories and three Social Project Categories. The criteria any project must satisfy in order to qualify for a GS Loan are set out in Section 3.0 and a summary list of eligible Green and Social Project Categories can be found in Section 3.1.

Once you have identified a project that you think aligns with one of the eligible categories, the first stage is to review the detailed criteria outlined in Section 3.0 to determine which category your project aligns with.

We know that some projects may fall under numerous categories. Please choose the category that the project predominantly aligns with.

6.2 Complete an application form

The application form is available at the LGFA website.

To apply for a GS Loan, you must complete the application form and submit this form along with any supporting documentation to LGFA's Sustainability team.

You will be asked to provide information on the following items in the application form:

- Member details (contact person, date of application etc)
- The estimated total cost of the GS Project
- Whether any grants have been received
- Estimated total loan requirement for the GS Project
- The project start date
- The expected completion date
- The life expectancy of the GS Project
- Ownership structure of the GS Project
- The Primary Qualifying Category of the GS Project
- Any relevant secondary Qualifying Category, if applicable
- The additive environmental sustainability or social benefits and the target population of the Project, if applicable
- Environmental and/or social risks associated with the GS Project and how they are being managed
- The proposed impact measures, that will be reviewed and agreed upon by LGFA.

6.3 Attach the required documentation

LGFA requires documentation that supports the information provided in the application form. Such documentation must be attached to the application in order for LGFA to assess it. You will need to list the attached documents in the application form.

6.4 Submit the completed application form and LGFA will process your application

We will normally be able to determine whether the Project does or does not qualify in the course of ten working days.

If we need more information to decide whether the GS Project qualifies, LGFA's Sustainability team will be in contact to request the necessary information, and the process may take more time. Applications are, in the first instance, assessed by LGFA's Management team, and then presented at a session of the Sustainability Committee before a final recommendation is made by the Sustainability Committee to the Chief Executive.

6.5 LGFA will let you know whether your project qualifies for a GS Loan

Where a Project satisfies the relevant Eligibility Criteria, we will confirm that a GS Loan can be made to the Borrower. Where a Project does not satisfy the relevant Eligibility Criteria, the Borrower can continue to apply for funding under our standard financing terms. By borrowing a GS Loan, a Borrower agrees to the project information provided by them being used in our reporting. You can find more information on how we use this information in section 4.3 of the Criteria.

If a GS Project changes during the construction or use phase after being approved for a GS Loan, such that the Project may no longer satisfy the relevant Eligibility Criteria, the Borrower is required to notify LGFA, in writing, immediately.

Contact us

Should you require assistance, or have any questions or comments, please contact the LGFA's Sustainability team who will be able to assist you.

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Appendix A: Example Impact Measures

For each GS Project, environmental and/or social impact measures are required to demonstrate impact. The following table provides examples of impact measures as informed by the Handbooks for Harmonised Framework for Impact Reporting, currently June 2024 (Green) and September 2024 (Social), published by the International Capital Market Association (ICMA).

Category	UN SDG Alignment	Impact Measures
Environmental		
Energy Efficiency	 	• Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings). • Annual GHG emissions reduced/avoided in tonnes of CO_2 equivalent (tCO_2e). • Annual absolute (gross) GHG emissions from the Project in tCO_2e.
Green Buildings		• Green building rating, NABERSNZ rating, standards or certifications obtained or evidence that indicates the target rating will be achieved. • Estimate of the annual energy consumption per m^2 of heated area. • Estimate of the annual energy and/or GHG emissions reduced/ avoided in comparison with an equivalent building that complies with local benchmark/baseline (i.e. the applicable MBIE Building Code compliance regulations on technical requirements for building works (Section H1 Energy Efficiency)), in kWh/tCO_2e. • Information on planned use of bio-based/renewable materials, materials with a high proportion of recycled content, low-carbon concrete, and other climate-friendly construction materials. • Estimated embodied energy (and carbon) over life-cycle ("cradle to grave"), in tCO_2e or as a % reduced when compared to local benchmark/ baseline. • Amount p.a. of waste minimised, reused or recycled in % of total waste and/or in absolute (gross) amount in tonnes p.a.
Clean Transportation		• Annual GHG emissions reduced/avoided in tCO_2e p.a. • Reduction in air pollutants: Particulate matter (PM), sulphur oxides (SOx), nitrogen oxides (NOx), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs). • Estimated reduction in car use, in number of kilometres driven or as a share of total transport ridership. • The number of people the Project will positively affect each year.

Category	UN SDG Alignment	Impact Measures
Environmental		
Sustainable Water and Wastewater Management	 	• For sustainable water management services delivering annual water savings: Annual absolute (gross) water use before and after the Project, and reduction in water use in %. • For wastewater treatment projects: Annual absolute (gross) amount of wastewater treated, reused, or avoided before and after the Project. • For treatment and disposal and/or reuse of sewage sludge: Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a. and in %) or annual absolute (gross) amount of raw/untreated sludge that is treated and disposed of (in tonnes of dry solids p.a. and in %). • For combined sewer separation projects: Number of metres of piping/ conduit laid, upgraded, or replaced. • For stormwater projects: volume of stormwater retained, infiltrated, or reused (m^3/year). • Other impact measures, in particular for nature-based solutions can be developed as required.
Renewable Energy	 	• Annual GHG emissions reduced/avoided in tCO_2e. • Annual renewable energy generation in MWh/GWh (electricity) and GJ/ TJ (other energy). • Capacity of renewable energy plant(s) constructed or rehabilitated in MW. • Capacity of renewable energy plant(s) to be served by transmission systems in MW. • Annual absolute (gross) GHG emissions from the Project in tCO_2e. Other indicators can include: • Number of households served with clean energy. • Reduction in air pollutants (SO2, NOx, PM, VOCs, SF6) from fossil fuels (in tonnes/annually). • Energy efficiency components produced or procured (m^2, m^3, tonnes or %). • Amount of energy recovered from non-recyclable waste (MWh/GWh or GJ/TJ). • % of embodied energy (and carbon) reduced over lifecycle ("cradle to grave") vs local benchmark.
Pollution Prevention and Control	 	• The amount of waste reduced, reused, recycled and/or diverted from landfill (tonnes p.a. or % total waste). • Number of tonnes of waste expected to be processed by the facility each year. • The amount of waste that is separated and/or collected and treated (including composted) or disposed of (in tonnes p.a. and in % of total waste). • The number of people or % of population with improved district or regional waste treatment or disposal services. • Number of estimated households whose waste will go to the facility. • Estimate of the reduction in GHG emissions or the amount of GHG emissions that will be avoided because of the investment, measured in tCO_2 equivalent. • Expected improvement in material recovery rate or other target for improved resource use.

Category	UN SDG Alignment	Impact Measures
Environmental		
Environmentally Sustainable Management of Living Natural Resources and Land Use		• Surface area of the land or waterways protected measured in m^2 or km^2. • Qualitative indicators/targets in terms of environmental impact. • Increase in area under sustainable forest management (ha). • Protection/increase of provisions of ecosystems services: erosion control and improved soil health, quantity and quality of water. • Increase in area under management targeting improved ecosystem services provision.
Climate Change Resilience and Adaptation		• Qualitative targets/indicators relevant to the adaptation to climate change with a description of the weather-related and climate-related problems that will be mitigated by the investment. • Anticipated reduction in repair costs due to acute extreme weather events. • Reduction in land-loss from inundation and/or coastal erosion in km^2. • Increase in area under wetland management in km^2. • Anticipated reduced number of people evacuated/injured/displaced/ economically unproductive due to climate-related hazards. • Decrease in the number of days between a disaster and the related response and recovery. • Number of homes/people no longer in climate risk zones. • Number/value of assets no longer in climate risk zones.
Terrestrial and Aquatic Biodiversity Restoration, Conservation and Enhancement		• Safeguarding/increase of protected area/habitat in km^2 and in % for increase. • Absolute number of protected and/or priority species that are deemed sensitive in protected/ conserved area before and after the Project. • Absolute number of indigenous species, flora or fauna (trees, shrubs and grasses) restored through the Project. • Changes in the CO_2, nutrient and/or pH levels for coastal vegetation, and coral reefs in %. • Absolute number of invading species and/or area occupied by invading species in m^2 or km^2 before and after the Project.
Circular Economy Adapted Products, Production Technologies, Processes and Business Models		• The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the Project and/or in absolute amount in tonnes p.a. • Waste that is prevented, minimised, reused or recycled before and after the Project in % of total waste and/or as absolute amount in tonnes p.a. • The % and/or absolute amount in tonnes p.a. of virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes. • Redundant products that have been repurposed, refurbished or remanufactured because of the Project as a % of total products to be discarded and/or in absolute amount in tonnes p.a. • The expected extension of lifetime in years (compared to the equivalent linear product's expected lifetime). • Reduction in lifecycle GHG emissions of materials through reuse, recycling or composting.

Category	UN SDG Alignment	Impact Measures
Social		
Affordable Basic Infrastructure	   	• Number of individuals or households benefiting from access to basic infrastructure. • Number of water infrastructure projects built/ upgraded. • Number of new household water connections. • Number of people with access to clean drinking water (or annual volume of clean drinking water in m^3/a supplied for human consumption) through infrastructure supporting sustainable and efficient water use (where average consumption per person is consistent with internationally recognised standards for sustainable water use). • Number of people provided with adequate and equitable sanitation. • Percentage/size of populations provided access to clean water and/or sanitation. • Number of people provided access to clean and affordable energy. • Number of new household power connections.
Access to Essential Services	   	• Number of individuals or households who will be positively impacted by the access to education and essential services. • Projected student numbers. • Number of vulnerable students. • Number of people provided with skill development and/or vocational training ideally for in demand subjects (breakdown by gender). • Number of people trained in new vocational skills. • Details of the expected impact on those who will benefit.
Affordable Housing		• Number of affordable housing dwellings provided/retrofitted. • Number of individuals/ families benefiting from subsidised housing. • Number of disabled people with access to well-equipped dwellings. • Number of households with lower rental costs compared to the national/regional rent index. • Reduction in number of people experiencing poor housing and homelessness. • Modifications, number of new and/or upgraded facilities financed that include mobility, accessibility, intensive support housing considerations.