

PRESS RELEASE

FONDAZIONE CARIPLO AND BANCA PROSSIMA JOIN FORCES TO SUPPORT SOCIAL HOUSING PROJECTS WITH NEW CROWDFUNDING TOOLS

The Foundation will set aside 3 million euro a year for temporary housing services.

Projects will be open for crowdfunding through Banca Prossima's www.terzovalore.com platform

Milan, 15th February 2013 – Fondazione Cariplo and Banca Prossima, the bank of the **Intesa Sanpaolo** Group which operates exclusively in the lay and religious non-profit sector, have set up a partnership to support **social housing** projects located in Lombardy and the Province of Novara and Verbano Cusio-Ossola.

The aim of the partnership is to develop complementary forms of funding: grants, bank credit, donations and, for the first time, loans from private individuals (crowdfunding).

The partnership will benefit public bodies and non-profit organisations, which will be able to access additional financial resources to support projects with a high social impact, including temporary housing.

This will enable them to increase the amount of accommodation they can offer, helping support the most vulnerable members of society by setting up local social housing projects. **Fondazione Cariplo has set aside a total budget of 3 million euro a year.**

The social housing projects will be aimed at:

- individuals and families who need to find accommodation as part of a support process enabling them to get back or maintain their independence following a period of social care (e.g. people with disabilities, victims of trafficking or violence, refugees, single parents,

young adults), or as a means of escaping social and economic exclusion (prisoners serving alternative sentences or former prisoners, individuals/families who have been evicted or are living in extremely precarious housing conditions);

- people who need low-cost temporary housing, including for very brief periods of time (e.g. families of hospital patients, temporary workers, interns, separated couples, etc.).

The response to these needs is currently inadequate in many areas of Lombardy. Organisations working or intending to work in the sector are also finding it difficult to provide regular accommodation, both in terms of finding assisted housing and accessing funds to bring it up to standard. At the same time, there are opportunities for optimising unused and underused properties for social purposes.

Banca Prossima and Fondazione Cariplo will be providing two tools, working in synergy for the first time: an **ongoing call for projects** (*“Diffondere e potenziare l’abitare sociale temporaneo”* - “Promoting and expanding temporary social housing”) from Fondazione Cariplo and Banca Prossima’s **Piattaforma Terzo Valore** (“Third Value Platform”).

Non-profit organisations working in Lombardy and the Province of Novara and Verbano Cusio-Ossola will be able to submit a pre-proposal to Fondazione Cariplo’s ongoing call for projects. The Foundation will then assess each proposal to establish whether it fits in with its guidelines.

For funds not fully covered by Fondazione Cariplo, successful projects will be able to access bank credit at commercial conditions as well as the Terzo Valore platform. This will enable non-profit organisations to receive crowdfunding at much lower interest rates.

Using the simple, cost-free platform, private individuals will be able to lend up to 67% of the total amount. The bank has agreed to reduce its share of the loan by up to 33%. If repayments fall into arrears, Banca Prossima will return the entire sum loaned to the individual lenders. **This is the first time a bank guarantee has been applied to a crowdfunding model.**

The Terzo Valore platform has already funded 23 educational, religious, care-based and cultural projects worth a total of 4,210,000 euro, saving hundreds of thousands of euro in interest.

To enable them to gain access to crowdfunding, projects chosen by Fondazione Cariplo and Banca Prossima will be posted on the www.terzovalore.com portal. They will appear in the *“progetti in anteprima”* (“project preview”) section for 15 days and in the *“progetti aperti”* (“open projects”) section for a further 30 days. Individuals will also be able to make traditional donations using the portal’s easy-to-follow procedure at no extra cost.

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