

Mindlab, 8.30 uur

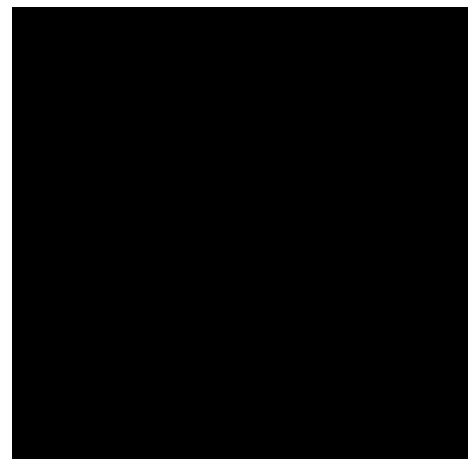
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U krijgt een presentatie van [REDACTED], voormalig directeur van Mindlab, over innovatie in de publieke sector. De huidige directeur van Mindlab is die dag helaas in het buitenland. Om die reden zitten we bij zijn huidige organisatie, de Danish Design Centre. Ook is [REDACTED], programmadirecteur van het Danish Design Centre, aanwezig.



[REDACTED] Chief Executive of the Danish Design Centre (DDC), which works to strengthen the value of design for business and society. The DDC runs explorative programmes bringing designers and companies together to catalyse innovation, create new insights, and share learnings across industries and government, nationally and internationally. Prior to joining DDC, Christian headed MindLab, a cross-governmental innovation lab, and the public organization practice of Ramboll Management, a consultancy. Christian is also a university lecturer, and has presented to and advised governments around the world. He is a regular columnist and the author of five books on leadership, innovation and design, including Design for Policy (Gower, 2014) and Leading Public Sector Innovation (Policy Press, 2010). Christian holds an M.Sc. in political science from Aarhus University, executive education from Harvard Business School and the Wharton School, and is a doctoral fellow at Copenhagen Business School.

[REDACTED] is Program Director the Danish Design Centre (DDC), which works to strengthen the value of design for business and society. The DDC runs explorative programmes bringing designers and companies together to catalyse innovation, create new insights, and share learnings across industries and government, nationally and internationally. [REDACTED]





Wat is Mindlab?


Mindlab is een overheidsorganisatie die onderdeel uitmaakt van drie ministeries en een gemeente:

1. “the Ministry of Business and Growth”;
2. “the Ministry of Education”;
3. “the Ministry of Employment”;
4. “Odense Municipality”.

Bovendien werkt Mindlab samen met “the Ministry for Economic Affairs and the Interior”.

Mindlab wordt gerekend tot de ‘social innovation labs’ die momenteel wereldwijd ontstaan:

<https://www.google.com/maps/d/viewer?mid=zC2HDLai0xGQ.kkm8EMoe6gws&usp=sharing>.

Mindlab betreft bedrijven en burgers in het creëren van nieuwe oplossingen. Hieronder een citaat van de voormalig directeur van Mindlab, , uit zijn boek “Leading Public Sector Innovation, co-creating for a better society”:

“In spite of significant barriers, it is possible to systematically apply practices and tools of innovation that are embodied by these organizations to create radical new value. Real world cases show that cost savings between 20% and 60% are possible while also increasing citizen satisfaction and generating better outcomes.”

Jong BZK heeft in 2012, tijdens een studiereis, een bezoek gebracht aan Mindlab. Daar ontstond de inspiratie voor Beleidslab BZK, waarbij wordt geëxperimenteerd met nieuwe en effectievere vormen van beleid maken. Het initiatief is ontstaan vanuit medewerkers, maar het MT van het DG Wonen en Bouwen is nu opdrachtgever.

Beleidslab

Beleidslab is in 2014 gestart en wordt in 2015 verder geprofessionaliseerd en toegepast in drie nieuwe Labs:

1. Lab Privaat Kapitaal Huursector: Directie Woningmarkt;
2. Lab VVE’s – gemengde complexen: Directie Bouwen in samenwerking met VvE-Belang;
3. Lab Toekomstgericht Wonen (langer zelfstandig thuis): Directie Woon- en Leefomgeving met de Directie Bouwen.

De Beleidslab-methode bestaat uit drie pijlers:

1. Professionele empathie: vanuit de belevingswereld van de ‘beleidsklant’ betere oplossingen ontwerpen.
Het gaat dus verder dan inspraak, waarbij mensen alleen worden gevraagd wat ze willen. Door goed te begrijpen hoe de wereld van de beleidsklant eruit ziet, is het mogelijk slimmere

oplossingen te bedenken. Of zoals Henry Ford zei: “Als ik mijn klanten had gevraagd wat ze wilden, hadden ze een sneller paard gewild.”

2. Co-creatie: betrekken van experts uit andere disciplines en sectoren, uitvoerders van beleidsoplossingen, beleidsklanten, etc.
Met name bij het bedenken van oplossingen.
3. Prototypen: het zo snel mogelijk in meerdere rondes testen van beleidsoplossingen, zodat de oplossing voor de implementatie geoptimaliseerd kan worden.
Hier kan een vergelijking worden gemaakt met productontwikkeling: voordat de Dyson stofzuiger (zonder stofzuigerzak) op de markt kwam zijn er meer dan 5.000 prototypes ontwikkeld.
Een prototype is nadrukkelijk iets anders dan een pilot. Je test en optimaliseert de oplossingen voordat je deze implementeert in een pilot of in heel Nederland.

Een ander belangrijk principe is dat het werk door beleidsmedewerkers zelf wordt gedaan. Dus als er met mensen wordt gesproken om achter de belevingswereld te komen, dan doen we dat zelf en besteden we dat niet uit. Uit Beleidslab 2014 is gebleken dat het leereffect groot is en dat het geleerde ook zeer nuttig is in de andere dossiers waaraan een beleidsmedewerker werkt. Het haalt ambtenaren uit de ivoeren toren en zet ze met beide benen in de praktijk.

Samengevat is er sprake van het toepassen van ontwerpprincipes op het maken van beleid. Deze methode wordt binnen DG Wonen & Bouwen gezien als aanvulling op het palet van beleidsinstrumenten.

Resultaten Beleidslab

In het Lab Kwaliteit Nieuwbouwwoningen draaide het om gesprekken met kopers en bouwers in plaats van met alleen de koepels. In die gesprekken kwamen sterk naar voren de problemen en ideeën uit de praktijk, ongekleurd door belangen en institutionele posities. De kopers bleken vaak totaal andere oplossingen voor ogen te hebben dan partijen uit de bouwsector. De bouwers zochten de oplossing in nieuwe technieken. De kopers waren meer gefocust op andere aspecten: “Allemaal erg leuk maar het enige dat wij willen, is dat als wij bellen iemand de telefoon opneemt, echt luistert en de afspraken nakomt.”

In het Lab Energiebesparing zijn diverse ideeën opgedaan die nuttige informatie opleveren voor het ontwikkelen van een voorlichtingscampagne voor particuliere woningbezitters (actie uit het Energieakkoord). Bijvoorbeeld het inzicht dat woningeigenaren van zichzelf al vinden dat ze heel energiebesparend bezig zijn, dus dat een campagne met een oproep om meer energie te besparen niet zal aanslaan.

In 2014 is er voor het eerst geëxperimenteerd met Beleidslab binnen DGWB. Er is door het team van Beleidslab geleerd door te doen. Het op een nieuwe manier werken was uitdagend, maar erg leerzaam. Vorig jaar is het prototypen nog niet goed uit de verf gekomen, maar dat wordt dit jaar wel opgepakt. Beleidslab wordt in 2015 verder geprofessionaliseerd.

Verschil tussen Mindlab en Beleidslab

In onderstaande figuur worden de overeenkomsten en verschillen tussen Beleidslab en Mindlab zichtbaar.

Bijlage

Policy makers and housebuilders

Link: <http://mind-lab.dk/en/what-policy-makers-can-learn-from-housebuilders/>

We call it by different names – implementation, roll out, delivery – but it is the neglected Cinderella of public policy: where the idea embedded in the policy meets the real world of consumers, families, citizens, teachers, public professionals. Often it is a complete mess.

That is because implementation is not the last stage of public policy making. It is the penultimate stage.

The last stage is when the policy is implemented and realised in practice, brought to life, in the real world by the people who need to make it work for them as well as for the policy-makers. The real challenge for public-policy makers is not just to implement policy as it was designed, but to encourage the realisation of the policy's goals in practice.

Realising a policy means working with people on the ground who are trying to make it a reality, bringing it into being, in their own terms. Implementation is about delivery according to plan; realisation is about creating something that works in the real world.

The challenge of moving from implementation to realisation is the one facing education in Denmark, as Jesper Fisher, the permanent secretary of the Danish Education ministry pointed out at a recent meeting of the Mindlab advisory board.

The heavily contested education reforms are now being implemented in schools, as teachers, principals and municipalities, make sense of the new freedoms and obligations they have, to work different hours and teach in different ways. Teachers, principals and municipalities are not merely implementing a package of reforms in the way you might build some Ikea furniture following the instructions. Not only do they have to interpret the instructions they also have to make sense of how the new furniture fits into their already crowded living rooms.

So far as public policy goes the widespread assumption is that all the heavy lifting, intellectually and politically, needs to be done in the early stages of this process: winning the battle for ideas, framing the policy, translating it into legislation and then into policy – subsidies, regulations, incentives, rules, prohibitions.

This is the stage where all of the key, creative design decisions are made and if they are made well, by intelligent, thoughtful, informed policy-makers then the chances are the policy will work in practice, as we roll it out, as if it were nothing more than a carpet designed to fit a room. Nothing could be further from the truth. To understand why, public policy makers might like to learn from housebuilders and architects.

Building a new house – something my wife and I did in London about 12 years ago – is not unlike making public policy.

First we had to raise the money from our Treasury (the bank) to invest in the land. (In our case this involved running a substantial budget deficit.) At the same time we were working with architects on a plan for the house. We were the clients (the politicians) but it was as much the architect's (policy-designers) house as ours; they had as much say as us and we took their guidance on most issues. The outcome was a combination of our joint ideas.

The plans then had to be approved by the local authority. Not all of our prospective neighbours were thrilled with our concrete and glass modern house. Further minor changes emerged from the

compromises struck in the planning process to get the plans approved.

Eventually about 18-months after buying the land we had an agreed plan, a budget (sort of), political agreement and a team of builders. The task was the implement the plans: simple. Of course it was nothing like that. The builders soon discovered the ground was tougher than they had expected. Then key staff were not available. No one on our team had ever built a house from poured concrete. The budget kept on being revised, always upwards. Late in the day we decided to add an spectacular garden, which mean more budget revisions (upwards.)

The skill of the builders in implementing the architects' drawings was that they worked out how to make ideas drawn on paper become perfectly made 3D objects: walls, stairs, windows, doors, cupboards. Architects are generally happiest with a project when the building is finished but before anyone has moved in and messed it up. They like to admire their pristine design without any human clutter.

Yet the point of a house is not simply to implement the architect's designs. The point is the realisation stage, when people start living in the house (or if you like living in the policy.) Several critical things happen during realisation, which is an unfolding process of adaptation and creativity. The architects disappear. The big issue is not how to make real their drawings but to find a new way to live in a new house, without their guidance. That takes time and over the first few years we discovered several things about our house.

First we found parts of the house the architects had designed which worked like a dream: for example a window perfectly aligned with the rising sun and the breakfast table. Second we found things that definitely did not work as planned because they were badly thought through: there was no good way to deal with rubbish (a fairly elementary shortcoming.) Third, we discovered possibilities inherent in the design which the architects had not seen themselves but which we spotted: my favourite place to sit in the whole house is a low wall at the back, hidden from view. This was not designed as a seat but it has become one. Fourth, we realised that with some of the designs we were trying to improve the house we had last lived in. That house had just one landline phone (imagine) and we were constantly shouting up and down to get out kids to talk to their friends. So we designed all the rooms in the new house to have phones, with cabling, with something like a switchboard connecting them. Of course by the time we moved in everyone in the household had mobiles. One of the main dangers of public policy-making is to fight the last war. Our house is well designed because the basics are very good: it is light, warm, simple and made of good materials which will last. Yet good designs are also humble, they allow for the possibility that they will need to be adapted and amended, to accommodate new technologies and changing lifestyles. Our house was designed just before wi-fi became available and so its full of Ethernet cables we no longer need. If we were designing it now we would make it much more energy efficient. As Stewart Brand points out in his brilliant book *How Buildings Learn*, the most effective buildings are not rigid, they adapt and bend to circumstances. Good public policy allows scope for learning as the policy-designs are realised in practice, their shortcomings found out and new possibilities incorporated.

Public policy making is never an orderly, neat, mechanical process. It is fraught with uncertainty and compromise. But the assumption still is that the creative part comes at the beginning when the policy is being framed and designed, which is then followed by its implementation, which is more like rolling out the carpet, or delivering the pizza.

That view is a complete mistake. Implementation is not the final stage of public policy and nor is it the point.

The point of building a house is to live in it. Implementation (building the house the architects designed) is an essential step but the real point is realisation, which is where all the social and

cultural value is created.

The point, of public policy, is not to faithfully implement the plan that politicians and civil servants devise but to allow people to “live in the policy”, using it to make sense of their lives in new ways and to live more successfully as a result.

Charles Leadbeater is a member of the Mindlab Advisory Board.

PRACTICAL GUIDE

RADICAL EFFICIENCY

Different, better, lower cost public services

INTRODUCTION

You have picked up this booklet as a leader in a public service organisation who is facing hugely difficult decisions. Spending cuts of up to 25 per cent over the next few years are a daunting prospect. The biggest message from this booklet should be that taking bits out of the current system is not the only option. This 'less for less' approach will be very damaging given the scale of proposed cuts. There are alternatives. It is worth investing the time to explore and develop new approaches.

This booklet outlines a constructive way for you to make between 20-60 per cent cost savings and improve outcomes for service users at the same time – radical efficiency. It is not simply about improving current services, but creating new and different services with much better outcomes for the people you serve.

Our experience working with local authorities on radical efficiency in practice has shown that the process can be mobilising and energising. Although timescales for cost-cutting are tight and the current environment is difficult and draining, radical efficiency offers practical steps and hope for something better in this tough time. It helps public service professionals to pursue the mission that attracted them to their roles in the first place – it is a route to helping improve the quality of people's lives, even as cuts in spending are unavoidable.

This booklet offers practical tips to service leaders on how to start developing different, better and lower cost services. It is relevant for decision-makers in many different services,

from children's centre managers and GPs to social workers and the police. It also offers insights to directors of services and local authority leaders about how they can create a better environment for the 'doers' to make radical efficiency happen.

Importantly, radical efficiency is not an abstract theory – it is based on hundreds of well-evidenced examples of different, better and lower cost services from around the world, from different sectors, contexts and on very different scales. It is also being put into practice in a joint project between NESTA and Innovation Unit, which is working with local authorities to transform early years provision.

The content of this booklet has been drawn from the full report *Radical Efficiency: Different, Better, Lower Cost Public Services* published by NESTA and the Innovation Unit, June 2010 (available at http://www.nesta.org.uk/publications/reports/assets/features/radical_efficiency)

This booklet contains five sections, each of which holds useful content for public service professionals:

- **Why radical efficiency?**

This section outlines the case for radical reform and why incremental improvement is just not enough anymore.

- **What is radical efficiency?**

This section outlines the core concepts of radical efficiency to set the framework for the rest of the report.

- **Case studies**

This section tells the stories of five successful innovations that have delivered different, better and lower cost services. It also highlights some big questions for practitioners to pose when developing their own radically efficient services.

- **Lessons for innovators**

This section talks about what we have learnt about the ways of working that underpinned successful innovations. These general lessons raise important issues for practitioners and directors of services alike.

- **Applying radical efficiency in your organisation**

This section offers some first steps for doing radical efficiency in practice, along with some more information about the kind of work that Innovation Unit/NESTA are doing on this.

If you would like to learn more about NESTA and Innovation Unit's work on radical efficiency in practice, please contact sarah.gillinson@innovationunit.org.

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PART 1: WHY RADICAL EFFICIENCY?

Radical efficiency is all about different, better and lower cost public services. It is about innovation that delivers much better public outcomes for much lower cost.

Radical efficiency is not about simply improving current services. It is about creating new and different services with much better outcomes for users. This is necessary because of short-term pressures on public finances and medium-term pressures on the old ways of delivering public services.

In the short term, if we simply cut 25-30 per cent out of existing service models, users will suffer. Services are often close to breaking point already. Even with major operational efficiencies – like streamlining procurement or making better use of buildings – with cuts of this scale there will be no choice but to offer the public ‘less for less’.

In the medium term, we know that existing services are struggling to deal with big, messy problems like obesity, climate change and anti-social behaviour.

So for the sake of the public and the professionals who are accountable for quality service provision, there is a real case for practitioners to learn how to develop different and better models – not just lower cost versions of existing ones.

Our case studies of radical efficiency from across the globe demonstrate cost-savings of between 20 and 60 per cent. We are not arguing that these innovations can or should be directly transplanted from Scandinavia, Africa, South America or the US to the UK. We argue instead that the conditions and ways

of thinking that generate radical efficiency should be fostered here.

We expect that radical efficiency might apply specifically to about half of current government spending, including social services, health, education, transport, public order and safety. If innovators in the UK can realise the potential for radical efficiency that we have seen in cities and states around the world, then this would amount to huge savings with much better outcomes for citizens.

PART 2:

WHAT IS RADICAL EFFICIENCY?

Radical efficiency is an innovative approach to redesigning services that saves money and improves outcomes for users. It is described by the model shown on page 10 (Figure 1) and the conditions for success in Part 4.

A brief description of the model

The radical efficiency model helps to distinguish between innovation that delivers ‘more for less’ of existing services and ‘different, better, lower cost’ services. It is based on the case studies described in the next part of the report.

‘New perspectives on challenges’

On the top half of the model, ‘New Insights’ and ‘New Customers’ provide the fuel for asking new questions about what public services are trying to achieve – the catalyst for different and better outcomes.

- ‘New Insights’ is about new thinkers or other sources of knowledge (like new data) offering new perspectives on your challenge. This could be a totally new thinker on an issue bringing passion and insights from elsewhere. It could equally be about uncovering fresh insights from the community being served.
- ‘New Customers’ is about thinking afresh about who you are truly serving. This might be as simple as thinking about your users as partners in delivery. It could be about identifying and reaching out to previous non-users. It could also involve

reconsidering the unit of your customer, from an individual to whole families.

‘New perspectives on solutions’

On the bottom half of the model, ‘New Suppliers’ and ‘New Resources’ provide new tools for problem-solving. They can be applied to tackle challenges old and new.

‘New Suppliers’ is about rethinking who might be best suited to deliver parts of a service.

‘New Resources’ is not about finances. Resources are the assets and tools deployed to make things happen – from buildings, to people and technology.

From ‘more for less’ to radical efficiency

All four of these elements are important and powerful. It is how they are combined that determines whether an innovation is radically efficient or simply offers more for less.

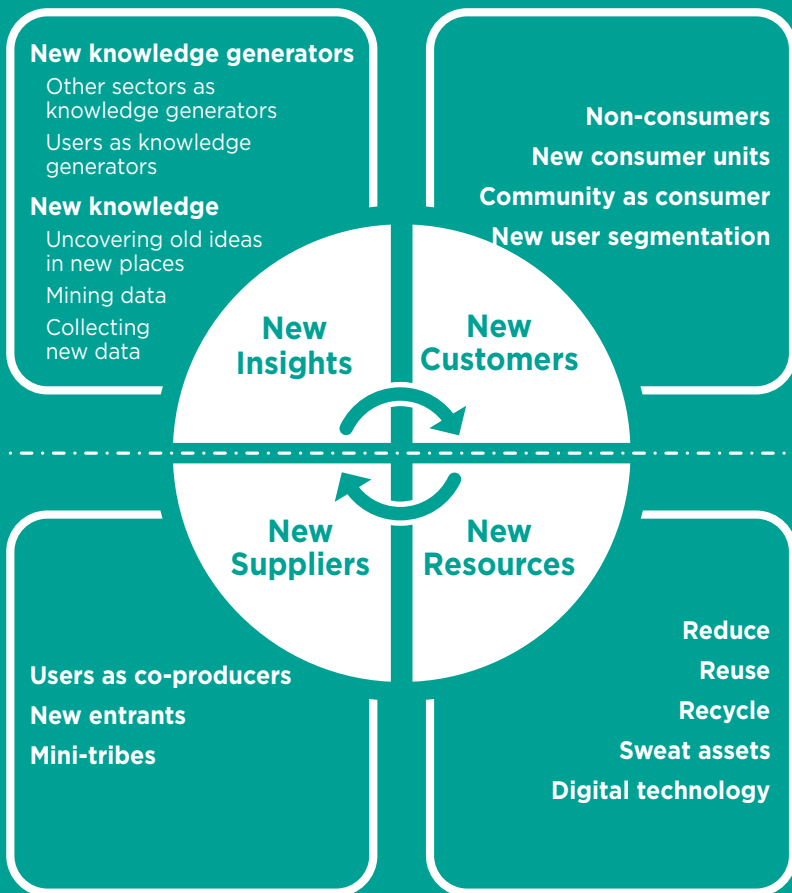
For an innovation to be radically efficient it must employ components both above and below the line – it must offer a new perspective on the challenge as well as a new perspective on the solution.

The next section looks at five of the best examples of radical efficiency in different services and sectors, and on different scales from across the globe. We examine them in depth to understand what makes them truly different, better and lower cost:

- ‘Different’ – how the innovation is distinct from existing services.
- ‘Better’ – what the positive outcomes are for users and society.
- ‘Lower cost’ – what the cost savings are.

FIGURE 1: RADICAL EFFICIENCY

New perspectives on challenges



New perspectives on solutions



Despite steady progress throughout the 1990s, the Chicago police department was still struggling to fight crime city-wide. To improve community engagement, it decided to tackle three major issues: lack of community trust; fragmented information on crime and criminals; and lack of real time updates.

Its Research & Development unit came up with a simple solution – a virtual crime map, ‘CLEAR: Chicago Citizen Law Enforcement Analysis and Reporting’. It is an online tool for the whole city that allows everyone from local children to senior police officers to submit information about crime, and to see what has been done about it.

“It is really about empowerment and trusting our officers and members of the public to partner with us to solve problems.”

Jonathan Lewin

Lewin, the commander currently leading this work, attributes the ultimate success of the project to one key factor:

engagement – of both frontline staff and the local community in the design, development and goals of CLEAR:

“It took a multi-year development effort that involved three police districts, community organisations, youth groups, businesses, residents schools, to develop a set of functional requirements that the community would agree on.”

Today, the force is equipped with more than 2,000 handheld computers. These enable officers to access CLEAR and contribute information when they are at a crime scene or on patrol. CLEAR also receives information from other city agencies – from schools to the department for buildings whose responsibilities relate to crime fighting and public safety.

“It just makes sense when you are on the street, instead of wasting manpower and downtime... you can start all those reports on the scene.”

Officer Corey W

CLEAR has enabled preventive policing. By mapping community concerns and real-time crime scene information, police officers have a better understanding of where problems are likely to arise – and can resolve the situation before it gets out of hand.

The efficiencies generated by the system enable the force to keep up with increasing demand from staff and from the community. By reducing paperwork and bureaucracy and speeding up information flow, CLEAR has turned every one officer of the past into 1.2 officers today. Lewin also believes the system has played a major role in Chicago's 16 per cent reduction in violent crime since CLEAR was launched.

Big questions for practitioners, inspired by CLEAR:

- 1) How could you liberate and build on latent community knowledge about what is really happening in your area?
- 2) Which other services hold useful information about the community that could help inform your work?

Figure 2. CLEAR and radical efficiency

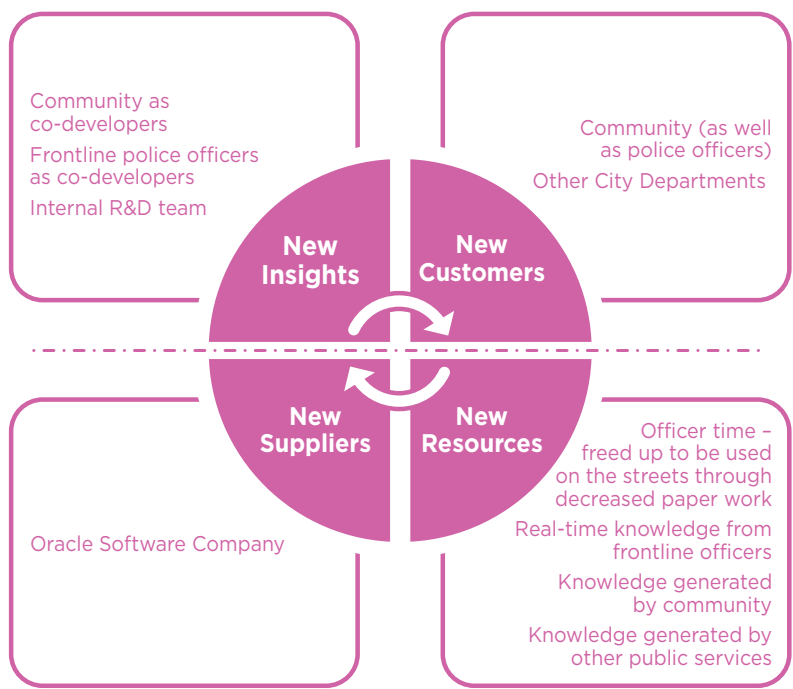


Table 1. Benefits and cost savings from CLEAR

Benefits	Cost savings
<p>16 per cent decrease in violent crime during 2001-03.</p> <p>20 per cent increase in police time on the streets/police officer efficiency with the same number of officers.</p>	<p>Reduced clerical staff/civilian positions by 340 from 2,042 to 1,702. This equals a reduction in clerical staff by 16.65 per cent.</p>

CASE STUDY 2: MENTAL HEALTH FIRST AID

Community support for people
with mental illness in Australia



Betty Kitchener and her husband Tony Jorum started Mental Health First Aid (MHFA), a 12-hour course designed to give ordinary people the skills to help someone who is developing a mental health problem or who is already in mental health crisis. The course ensures early intervention to prevent illness developing into something more severe and offers informed support to people already in crisis.

Starting with a few, experimental workshops in their local community, ongoing evaluation and rapid modifications were key to the programme's success. It is also scalable. This is critical because anyone anywhere can experience mental illness or encounter others who are having problems. MHFA instructors – many of whom have themselves suffered from mental ill health – can independently train members of the public. Partnerships with existing community organisations have also been vital to MHFA's rapid spread across Australia:

"We run a very small operation and never thought we could run this across Australia... so we always work in partnership with local organisations... they are different from region to

region with local knowledge and this is primarily why it has disseminated to even quite remote areas of Australia.”

The benefits and savings of MHFA come from people seeking help early in their illness, reducing the severity of their condition and the long-term burden to the system. As Betty says:

“There is evidence that the longer you wait to give people treatment, the worse long-term outcomes people have throughout their lives... we are teaching people to nip it in the bud and address it before it is a full-blown crisis.”

MHFA's popularity and impact have resulted in international reach. MHFA now operates in 12 countries, including Japan, Canada, Finland, South Africa, Scotland, Wales and England.

Big questions for practitioners, inspired by MHFA:

- 1) What existing opportunities for talking with users could you build on to discuss and respond to how services are working for them?
- 2) Which community organisations are already working with people who you believe could benefit from your services?
- 3) How could you make your successful service blueprint openly available to others to use?

Figure 3. Mental Health First Aid and radical efficiency

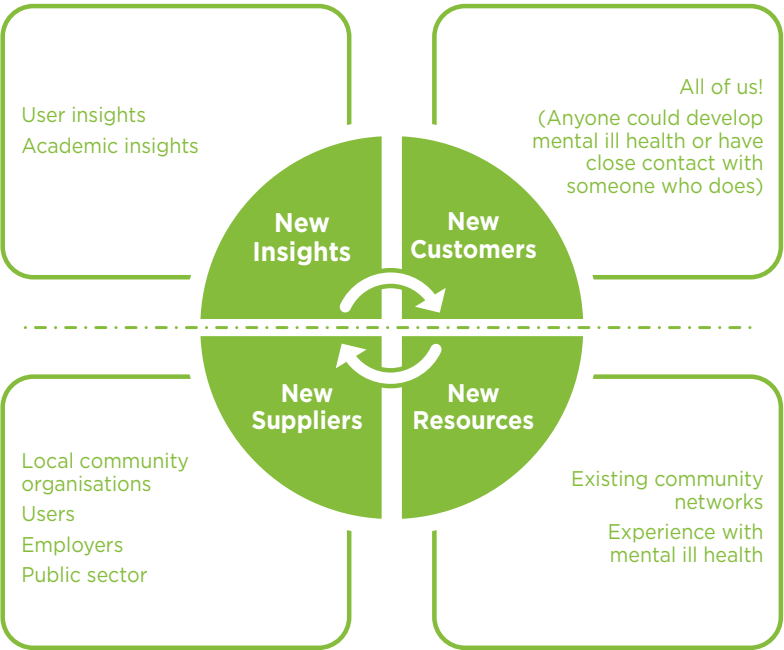
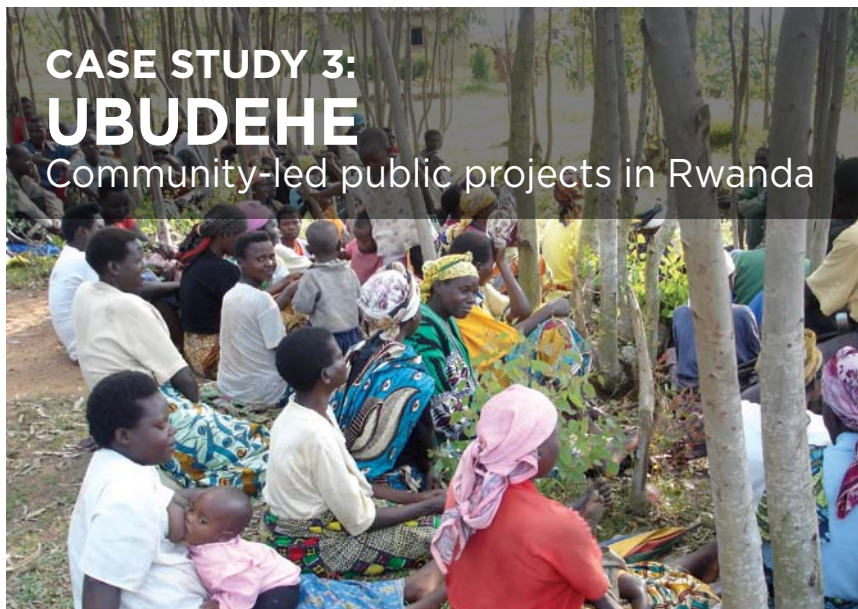


Table 2. Benefits and cost savings from Mental Health First Aid

Benefits	Cost savings
<p>Increase in the number of people helped with mental ill health.</p> <p>Improvement in participants' own mental health.¹</p> <p>Spread in agents/people capable of early intervention.</p> <p>Increased awareness of mental illness: compared with a control group, people who participated in MHFA increased their awareness of mental illness and their confidence in being able to deal with it.</p>	<p>Similar to conventional First Aid, evidence of direct costs savings is difficult to assess as MHFA programmes are run almost entirely without government funding.</p>



‘Ubudehe’ literally describes the traditional practice of Rwandan communities working together to dig the fields in preparation for the rains and planting season. Contemporary Ubudehe projects describe an ambitious experiment in participative community development, which touches – and improves – the lives of over one quarter of Rwanda’s population, radically cutting the cost of community projects in the process.

“[Ubudehe aims] to help community groups and some poor households to create their own problem solving experience... starting from [their] aspiration, ability and traditions.”²

In early 2001, the modern Ubudehe process was iteratively tested in the old Butare Province. This began with five ‘cellules’ (now ‘villages’) in February, 2001 and rose to 679 by June of that year. The pilot was jointly funded by the EU, DFID and by the Rwandan Government.

Ubudehe has four main stages which are delivered by trained

local facilitators:

- Mapping: generate a shared understanding of the levels, causes and consequences of poverty in a village of between 100 to 150 households.
- Prioritising: generate a long-list of community problems, prioritised to five and then one.
- Action: appoint a 'Development Committee' to come up with a plan of action; check plan with the community; submit for approval to the central government who release funds to the village bank account.⁵
- Monitoring: appoint a 'Control Committee' to oversee the implementation progress of the 'Executive Committee' and correct mistakes.

From its earliest days, evaluations of Ubudehe have reported on the project's relevance and impact: 96 per cent of participants reported a decrease in poverty as a result of Ubudehe; for 71 per cent of people this meant a doubling of their income or more; 89 per cent of participants state that Ubudehe has had a great or very great impact on social cohesion – crucial in a country torn apart by genocide only 15 years ago.

Ubudehe's success has now spread within and beyond Rwanda. The Ministry of Health is using Ubudehe mapping to identify its poorest citizens so that they can receive an insurance health card. Preliminary discussions have also been initiated with neighbouring Burundi to begin using the process.

Big questions for users, inspired by Ubudehe:

- 1) How could you systematically understand and record levels and types of need in your community?
- 2) How could you engage the community in overseeing the quality and integrity of local projects?

Figure 4. Ubudehe and radical efficiency

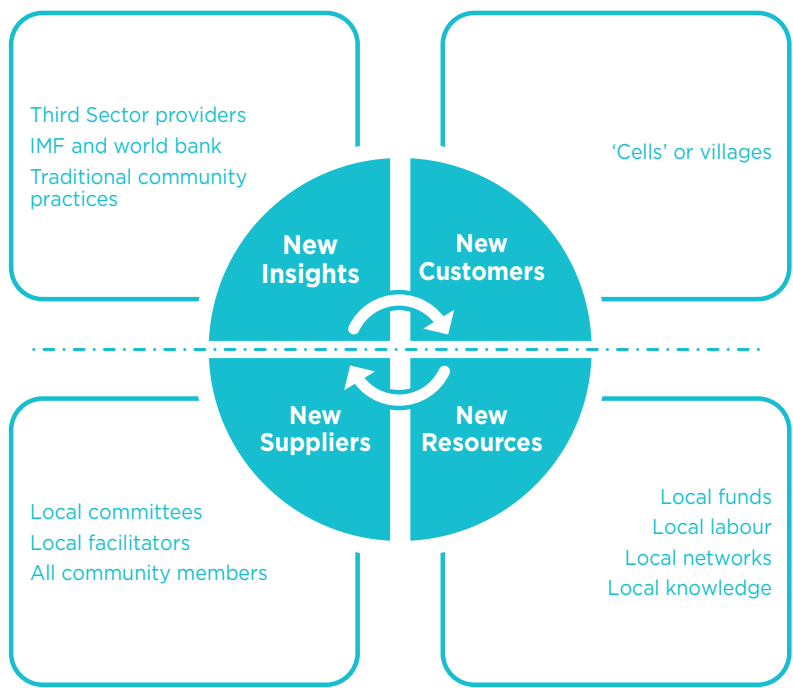


Table 3. Benefits and cost savings from Ubudehe

Benefits	Cost savings
Poverty reduction.	Up to 80 per cent savings on local construction projects.
Increased social cohesion.	Increased growth with poverty reduction (World Bank). ⁴
Increased relevance of public spending.	
Improved management of public funds.	
Culture change: 'spirit of entrepreneurship'.	



CASE STUDY 4: PATIENT HOTELS

Spaces for rehabilitation in Sweden

Patient Hotels began in 1988 when Lund University Hospital needed more beds to meet increasing demand for hospital services but had insufficient budget to fund them. They recognised that many patients were capable of managing their own conditions and just needed a safe, comfortable space for recuperation. So the Lund team designed spaces where patients could largely manage their own care – from bandaging to meals – and let them wear their own clothes.

This meant rethinking service processes and the physical environment. The Scandinavian hotel chain SAS partnered with the hospital to design Patient Hotels. Doctors refer patients to the hotel and are responsible for the patient's treatment – from afar – throughout their stay. The absence of doctors is important in reinforcing the sense that guests are not solely 'patients'. As Maria Lipinska, manager of the hotel explains:

"I think the biggest difference is that there is a little distance for the patients from the hospital... people feel fresher here... they are guests... often we are told by nurses at the

wards that [the patients] can't do this and this and this, but after one day here they do it."

The hotels are designed to accommodate families who can enable patients to move around and provide important emotional support. The relaxed environment also enables longer-term guests, such as cancer patients receiving radiation treatment, to gather in the restaurant or lobby to socialise and talk about their treatment.

"They meet each other relatively quickly, and then they start having lunch and dinner together and enjoy each other's company... a lot of people say when they leave here that what should be so bad was actually ok here – time just went by."

Since opening, the Patient Hotel has nearly doubled its rooms from 95 to 160 (108 for guests, 52 for relatives) in response to demand. The patient hotel is popular with policymakers as well as with its guests. Patient hotels make sense financially. The average cost per night for a bed at the hospital in Lund is 3,000 SEK (£260). A bed at the patient hotel costs 823 SEK (£71). As Maria Lipinska puts it:

"The patient hotel is highly cost effective and often runs a surplus – this has allowed us to lower costs to patients several times over the past few years, which is good for everyone!"

Big questions for practitioners, inspired by Patient Hotels:

- 1) How could you support users to do more for themselves?
- 2) How could your service build on and respond to the strength and importance of family relationships?
- 3) How could you create a more real and 'human' environment for your services?

Figure 5. Patient Hotels and radical efficiency

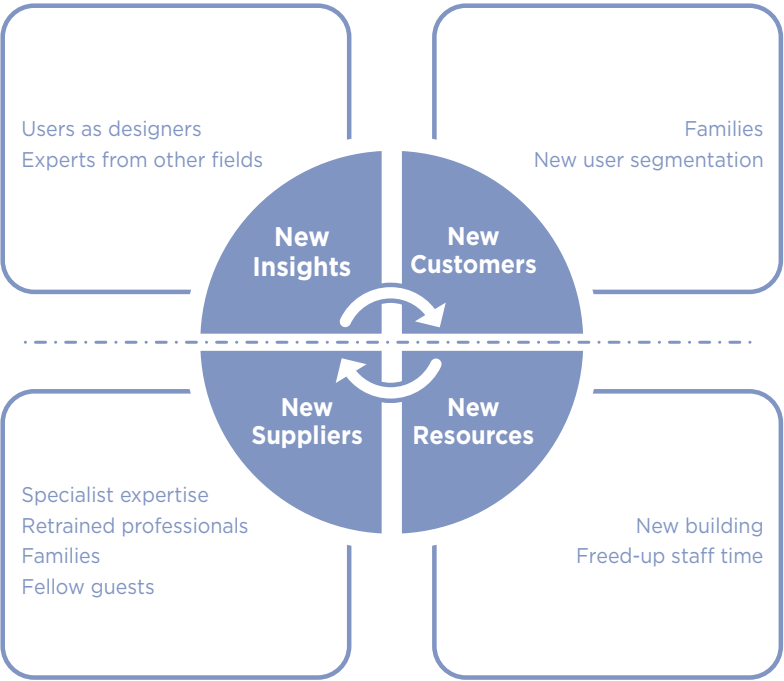


Table 4. Benefits and cost savings from Patient Hotels

Benefits	Cost savings
Increases wellbeing for patients and speeds up recovery.	One hospital bed costs 3,000 Sek per night, whereas one patient hotel bed costs 823 Sek per night. This amounts to a saving of 2,177 Sek per hotel guest.
Increases wellbeing for families.	
Reduces pressure on hospital and need for expensive hospital beds by translating these into cheaper patient hotel beds.	Estimates from Norway and Denmark, where patient hotels are widespread suggest that the average cost reduction per patient hotel bed compared with a hospital bed is 60 per cent. ⁵ (The patient hotel's 108 inpatient capacity makes up 12 per cent of the hospital's 900). ⁶

CASE STUDY 5: MAKE IT WORK

Tackling worklessness in Sunderland



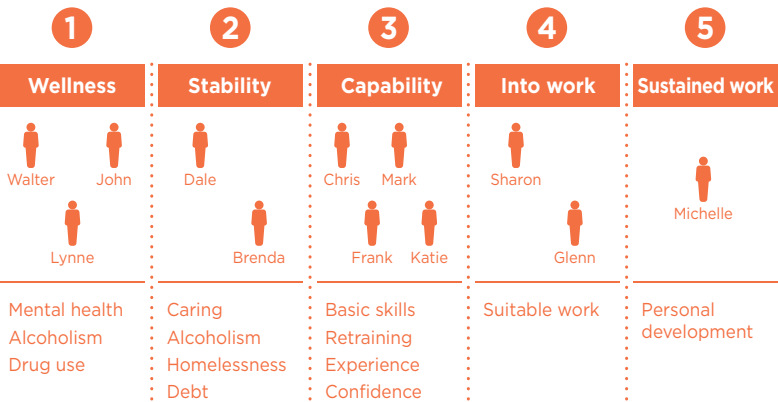
In 2007, 26 per cent of the working age population in Sunderland was economically inactive. Sunderland City Council was spending a significant amount on potential ‘solutions’ like Job Centre Plus and on benefit claims, yet very little progress was being made. The council put out a tender asking for new ideas to tackle the issue. They awarded the contract to Livework – a service design company – on the strength of their distinctive approach to understanding and tackling the problem of worklessness from the perspective of Sunderland’s economically inactive population.

“Livework’s approach is to think about services from a service user perspective, so we used ethnographic research methods, travelling with people, talking to people.”

Ben Reason, Director, Livework

This exploration quickly revealed that the journey into work for many people is complex and comprised of several stages. (Figure 6). As Livework observed, it is hardly surprising that job centres, which prepare people for the latter stages of this journey only, seem doomed to failure in many cases.

Figure 6. Livework analysis of the journey into work



These insights became the foundation for the design of a new suite of services. Given the complexity of the journey into work, the council needed: a new perspective on the outcomes they sought, to include progression between stages; a service that could support people beginning at any stage of the journey; and to collaborate with community organisations who were already engaging effectively with people early on in their journey back to work.

Central to the service was a new relationship, similar to a mentor – the community group that made the initial contact with the user then followed him/her throughout every stage of their journey.

“The good thing for users was, that wherever you start, the people you start with can follow you through the system/ route.”

In its initial phase Make it Work supported more than 1,000 people, with 238 of these finding work. Many others made progress on the earlier stages of their journey back into work. Ben believes that success depended on Sunderland Council’s willingness to try something new, fund it properly and give it the space and permissions to flourish.

“There was a system in place that allowed for the experiment, and there was the money to fund it.”

Big questions for practioners, inspired by Make it Work:

- 1) How can you ensure that you understand and design around the whole user journey to and from your service?
- 2) How could you create the opportunity to build trusting, long-term relationships between professionals and users in your service?

Figure 7. Make it Work and radical efficiency



Table 5. Benefits and cost savings from Make it Work

Benefits	Cost savings
<p>Gets people back into work, reduces worklessness.</p> <p>The scheme has supported more than 1,000 people, with 238 finding work.</p> <p>Supporting those people who are still unable to make the whole journey back into work, to improve the quality of their lives.</p>	<p>The average cost per person for the Make it Work project is less than £5,000.</p> <p>Estimates from the Design Council and DWP show that it is economically rational to spend £62,000 on getting the average person on incapacity benefits back into work. This amounts to a saving of 90 per cent (£57,000/62,000).</p>

PART 4: LESSONS FOR INNOVATORS

Each of the case studies featured here – alongside those profiled in the full report and the 100 other examples we found – illustrate ideas for services that are different, better and lower cost. In all of these, there were several important principles underpinning innovators' radically efficient ideas that enabled success in practice. We have distilled these into five key lessons about how to do radically efficient innovation. These are not instructions but general principles that you could think about adapting for the particular context of your organisation:

- Make true partnership with users the best choice for everyone.
- Enable committed, passionate and open-minded leaders to emerge from anywhere.
- Start with people's quality of life not the quality of your service.
- Work with the grain and in the spirit of families, friends and neighbours.
- Manage risks, don't just avoid them.

1. Make true partnership the best choice for everyone

A new partnership with users is the crucial underpinning of radical efficiency. It requires deep empathy with users and will help you to construct the best possible service offer and draw on new resources to deliver them. This requires services and professionals to be judged and monitored by users and what they care about.

Working closely with service users can:

- Provide you with fresh insights in developing ideas for new services.
- Reach out to new users and draw on their family, household, neighbours and community.
- Act as a continual development resource with whom to test and challenge new practice.
- Help teams to assess what resources service users can bring to service delivery.
- Shift responsibility onto users to deliver some elements of services where appropriate.
- Save time and money by understanding what users really need and what they value in a service.
- Generate quick, relevant and important improvements to service delivery and to service users' quality of life.

2. Enable committed, passionate and open-minded leaders to emerge from anywhere

The people leading these cases of radical efficiency are guardians of a clear, shared organisational mission, always open to new ideas for realising it. They empathise with its importance and are able to inspire that feeling in others. These leaders can come from anywhere – look beyond the usual leadership candidates. It is as much about passion and attitude as relevant skills, insights and experience.

These leaders are frequently:

- Focused on the needs, lives and associations of the people they serve and grow their mission from there.
- Open to feedback, evaluation and learning from failure both within and beyond the organisation.
- Open to stimulus from outside the organisation – and to the experts who might be best placed to drive an initiative forward.
- Operating in organisational structures that enable reflection and development.
- Willing to share ideas to encourage their growth and spread.


3. Start with people's quality of life not the quality of your service

Each of our case studies starts with a shared and fundamental question about its user group – what will it take to improve the quality of their lives? It is not about cost-cutting. This does two very different things from traditional policymaking. Firstly, it starts with aspirations, not problems. Secondly, it starts with a person's whole life not just the part of it that goes to school or to hospital. This has profound implications – it is about solving social issues, not improving individual public services.

Understanding aspirations for whole lives means:

- Developing a shared idea of what quality of life entails in a user community and going beyond questions such as 'how can we improve GCSEs at this school?' or even 'what is the future of social care?'
- Coming to people's lives without preconceptions about what they are like or how you could intervene to improve them.
- Thinking differently about skills and resources that are best placed to tackle newly defined and 'cross-service' challenges.
- Generating greater sense of social responsibility by tackling the most pressing social issues.

4. Work with the grain and in the spirit of families, friends and neighbours

 Our case studies of radical efficiency see the lives of the people who use their services in the context of the social relationships that give them meaning. As a result, the innovators in our cases design services differently, draw on family and friends as a resource and put as much emphasis on the quality of relationships between staff and users, as on their function.

The innovators in each of the case studies have been able to:

- Build consideration of people's social relationships into how services are designed.
- Think about people's relationships as the most valuable resource that should be incorporated into the design process.
- Invest time in developing quality relationships to promote trust and understanding.
- Create new positions (and make more of existing ones) where people simply know each other better.

5. Manage risks, don't just avoid them

The risks of innovation are many and varied. And yet very few 'radically efficient' innovators start off by talking about the riskiness of their initiatives. They talk about mission and goals. This is not because they are irresponsible individuals, gung-ho about the significance and scale of the challenges they face. In fact, they have all considered and assessed the risks they face – and use the rigour of their development process to mitigate it and to help raise the financial and human capital to start work.

Managing risks means including the following design features in developing radically efficient innovations:

- Empathy: really understanding your service user needs increases the likelihood of effective, suitable provision.
- Prototyping: iterative development of solutions so that 'failure' is learning to be built on quickly, rather than the end of the road. Formal, ongoing evaluation can support prototyping and means feedback can be incorporated quickly.
- Openness: transparency and openness allow for quick understanding of problems and maximum brainpower on developing solutions.
- Adequate time and space: independent and realistic timelines for development and action are critical to all of these innovations, as is the space to ask fundamental questions and think afresh.

- Risk capital: access to financial capital is important to get going but it needn't be huge investment. Many of these innovations started with relatively modest funding alongside major investments of their founders' time and reputations.

PART 5:

APPLYING RADICAL EFFICIENCY IN YOUR ORGANISATION

This report has outlined a series of lessons about 'radically efficient' ways of thinking and acting on the social issues we face. Below, we outline four important, practical messages for innovators wanting to embark on radical efficiency in practice. We have included examples of Innovation Unit/NESTA's work or other case studies to illustrate different ways of achieving these goals.

Re-imagine your users as equal partners in design and delivery – reassess who they are and what role they play

- Start by asking how the quality of people's lives could be improved: *remember the Ubudehe example that asks communities to spend weeks understanding and mapping priority needs together.*
- Remember that your users are part of – and are partly defined by – the relationships that surround them. Design around and build on these – rather than isolating individual users from them: *think of patient hotels and the family rooms that they built explicitly so that guests could be supported by their loved ones.*
- Spend time with users on their terms – work to understand their lives and needs as closely as possible. See them as co-developers who can continually help to test ideas: *Innovation Unit/NESTA's practical work with localities on transforming early years turned staff and parents into community researchers, able to work with families to understand their lives and test new ideas with them.*
- Find ways of building meaningful, long-term relationships with users that make sense to them in their lives. Recognise that understanding does not come just from asking questions but from building deep, trusting connections with people: *remember Ubudehe spent time training local facilitators and community committees to create deep understanding of people's needs. Make It Work created a long-term mentoring relationship between the professionals that users already like and trust.*

Audit the full breadth of resources available to help deliver a solution

- Understand the existing and latent resources available from other organisations and the community: *Innovation Unit/ NESTA have asked all programme participants to audit their locality for all organisations who touch the lives of young families.*
- Work with users to understand and audit the resources that they can bring to bear to help address an issue: *remember CLEAR's identification and use of community knowledge about crime and criminals.*
- Ask users to do more – transfer responsibility and risk to where users are better placed to do things for themselves: *think about how patient hotels assessed the ability of different patients to move around and undertake basic care for themselves.*
- Ask how you could best contribute to and assemble a solution from the mission and resources you have uncovered: *Innovation Unit/NESTA are asking all localities to understand the particular strengths they can bring to bear on their challenge.*

Be rigorous in giving yourself the best chance to get it right – and correct it if it goes wrong

- Learn how to prototype in a disciplined way: *CLEAR started learning from and responding to how the idea was working in 2001... and is still going!*
- Remain open to ideas from within and outside your organisation no matter how challenging: *Innovation Unit/ NESTA asked participants to learn from horizon-scanning of global innovations from many different services that touched on similar themes and challenges to their own.*
- Develop your own quantitative and qualitative evaluation from the very beginning of projects to allow you to monitor how well you are doing, and build your evidence base: *remember MHFA who offered early workshops for free in return for in-depth feedback about how they went.*

Assign part of your budget to adopting and adapting new innovations – and to developing local prototypes around user need

- Set aside a small part of your budget to invest explicitly in small scale prototypes of different, better and lower cost services: *Innovation Unit/NESTA are supporting each of our partner localities with up to £5,000 to fund the training or materials necessary to get a new service prototype up and running – scaling up the refined version of these models will be about repurposing money previously spent on less effective old services.*
- Consider allocating a proportion of employee time to explore and develop new ideas and engage in ongoing internal and external evaluation activity.
- Consider developing an Innovation Lab, such as Social Innovation Lab Kent, or simply building internal capacity in techniques for stimulating innovation so that staff and users from across the area can get together to develop and prototype new ideas.

RADICAL EFFICIENCY IN THE UK

Innovation Unit and NESTA have been working with local authorities across the UK to develop practical methodologies for doing radical efficiency in practice. These can help practitioners simply to challenge the ‘radicalness’ of existing ideas or to work with them over an extended period to conceive, design, prototype and implement new approaches.

Changing thinking

Innovation Unit’s work with Croydon’s Total Place team took the form of a workshop. This enabled participants to ‘get inside’ the radical efficiency model and understand its relevance to tackling their own, real-life challenges. The workshop then simulated different, important aspects of radical efficiency, such as generating new insights and re-imagining who you are really serving. This allows participants to test the impact of their existing ideas for improvement and cost-cutting – and to develop radically efficient new ones. This approach has been used with groups of 10-100 people in service areas from health to education and social care.

We have run these workshops with the Royal College of General Practitioners Leadership Programme, Sutton Council Senior Management Group, Central Bedfordshire education team and social care professionals from East of England local authorities amongst others.

Developing and prototyping new services

Innovation Unit is currently working with six localities across the UK to help them redesign, prototype and implement support for families with very young children. Over the next nine months, this project (funded by NESTA) aims to deliver different and much better outcomes for families, with a 30 per cent cost saving.

The innovation process is based on the radical efficiency model and can be replicated in any other, 'people-based' public services. It uses community researchers, horizon-scanning of relevant examples of innovation from across the world and resource audits to help re-evaluate the most important challenge faced by the community and build a truly radical response to it. By working closely with senior, strategic leaders in the local authority and in health, these new service models should provide the evidence and foundation for a new approach to radically efficient service development throughout the authority.

If you would like to learn more about NESTA and Innovation Unit's work on radical efficiency in practice, please contact sarah.gillinson@innovationunit.org.

ENDNOTES

1. See www.biomedcentral.com/content/pdf/1471-244X-4-23.pdf
2. Ubudehe concept note, March 2003.
3. In the first phase, plans were submitted and funded by local districts. Many problems occurred with delayed transfer of funds to cells. Now the transfer goes directly from central government to villages. Rwanda has 'Banques Populaires' in every sector in which villages can open their account. These accounts are also used to help teach local people to save.
4. The World Bank (2006) 'Poverty Reduction and Growth: Virtuous and Vicious Circles.' Washington DC: The World Bank.
5. Region Hovedstaden (2008) 'Patienthoteller, fra patient til gaest.' Hillerød: Region Hovedstaden.
6. See www.skane.se
7. See www.dh.gov.uk/en/Publicationsandstatistics/Pressreleases/DH_4135963

PICTURE CREDITS

Page 11 Photo courtesy of Chicago Police Department.

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Page 17 Photo taken by Jean Baptiste Ngerejaho (Public Relations Officer of CDF) in South province in 2008.

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Page 23 Photo copyright Shaun Dodds.

INNOVATION UNIT

Innovation Unit is committed to using the power of innovation to solve social challenges. We have a strong track record of supporting leaders and organisations delivering public services to see and do things differently. They come to us with a problem and we empower them to achieve radically different solutions that offer better outcomes for lower costs. We are a not-for-profit social enterprise and we work to influence public debate, re-shape public policy and transform public services.

NESTA'S LAB: INNOVATION IN PUBLIC SERVICES

Our public services face unprecedented challenges, made more urgent by the impact of the current economic crisis. Traditional approaches to public service reform are unlikely to provide the answers we need.

NESTA is applying its expertise to find innovative ways of delivering our public services. More effective solutions at lower cost will only come through ingenuity. Our Public Services Innovation Lab is identifying, testing and developing new ways of responding to social challenges and delivering better public services at lower cost.



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By&Havn, 10.30 uur

Onderdeel van uw werkbezoek is een bezoek aan By & Havn met een boottocht langs de noordelijke havens. Het havengebied wordt in noordelijke richting naar zee in de Oresund uitgebreid en de oude haventerreinen nabij het stadscentrum worden getransformeerd tot een nieuw woon- en werkgebied met tienduizenden woningen. Deze operatie zou u kunnen vergelijken met de herontwikkeling van de IJoevers in Amsterdam.

Tijdens de boottocht worden wij begeleid door [REDACTED], de CEO van By & Havn, een fusie van het ontwikkelingsbedrijf van Kopenhagen en het havenbedrijf van de stad. [REDACTED] was in de periode 1989 tot 2004 burgemeester van Kopenhagen. Hij heeft zich in zijn periode hard gemaakt voor verbetering van de kwaliteit van de leefomgeving in Kopenhagen.

U bent bekend met de situatie van herontwikkeling van havenoevers in Amsterdam en u zou [REDACTED] daarover enkele vragen vergelijkenderwijs kunnen stellen. Een paar suggesties:

- Om hoeveel woningbouw gaat het in het gebied? Wordt het tempo van transformatie gedicteerd door de uitplaatsing/ winning van nieuwe haventerreinen in de Oresund of door afzetmogelijkheden van de nieuwbouw?
- Wie zijn de investerende partijen in de herontwikkeling? Welke rol speelt de gemeente/overheid daarin en welke rol is voorbehouden aan particulier initiatief?
- U weet dat in Amsterdam sinds de crisis veel plannen zijn opgeknapt en dat er sterker dan voorheen wordt gestuurd op kasstromen bij de investeringen (geen 'badkuip'). Dat leidt ook tot andere vormen van ontwikkeling, herontwikkeling tot iets kleinschaliger plannen. Is dat ook in Kopenhagen zichtbaar? (wellicht kan daarover nog weinig worden gezegd vanwege de vroege fase van planvorming. In Sluseholmen e.a. aan de zuidzijde van het centrum is daarmee wellicht wel ervaring opgedaan?)
- In hoeverre 'verdragen' voortgezette havenactiviteiten zich met de nieuwe functies werken en wonen? Vormen Europese richtlijnen geen belemmeringen voor ontwikkelingen (milieucontouren)? En hoe gaat men daarmee om in Kopenhagen (vgl Crisis- en Herstelwet).

Nordhavnen, or **Nordhavn**, is a harbour area at the coast of Øresund founded at the end of the 19th century in Copenhagen, Denmark. It covers an area of more than 2 km².

Today, most of Copenhagen Harbour's traditional activities are situated in Nordhavn, including ferry berths, a container terminal, marina, and industrial companies.

The S-train station Nordhavn station is located at Nordhavnen close to the city district Østerbro.



The agency **By og Havn** has started the 668 million DDK expansion of Nordhavn into Øresund. The project is the largest construction job in Denmark in 2013 and the largest consumer of steel in Northern Europe; 28,000 [tonnes of steel](#) is used for [pile driving](#) the [sheet piles](#) of the perimeter, and the area is being filled with 7 million tonnes of clean earth and 11 million tonnes of polluted earth from the [City Circle Line](#) metro and other projects until around year 2022-2025.^[1] The City Circle Line is extending into Nordhavn with at least one station.^[2] The [cruise ship quay](#) is 1,100m long with 3 passenger terminals.^[1]

The agency By og Havn has proposed plans to develop Nordhavn as a new city district with tens of thousands of apartments and jobs.^[3] **The district will be about six times larger than [Indre Østerbro](#).** The Municipality of Copenhagen plans to build 400,000 m² for residence and industry around Århusgade from 2008 onwards, and additional 200,000 m² at Kalkbrænderiløbet from 2015. The area is expected to be fully developed within 20–25 years and partially finances the expansion of the [Copenhagen Metro](#).

In 2013, the [United Nations](#) campus [UN City](#) opened at the eastern part of Marmormølen in the Nordhavn area.^[4] The 45,000 m² project will include most of the present UN activities in Copenhagen.^[5]

Pakhus 48 is a former warehouse of the Free Port of [Copenhagen, Denmark](#), now housing showrooms for a number of design and furniture companies. Owned by Copenhagen City and Port, the building has an area of 3,000 square metres.^[1]

Environment and economy are priorities for Copenhagen Mayor

By Guy Kervella, European Editor

Since his appointment as Mayor of Copenhagen in February 1989, Jens Kramer Mikkelsen has turned the Danish capital into an economically vibrant city and one of Europe's cleanest municipalities. The Mayor also initiated a large-scale debt-reduction programme with across-the-board spending cuts of two per cent. The Mayor's policy has allowed Copenhagen's local taxes to stay in line with national tax levels. These fiscal and economic measures helped unemployment rates to fall from 16.6 per cent in 1994 to 5.6 per cent in 2003.

On the environmental front, Mr Kramer Mikkelsen is keen to promote energy saving, green transport and clean open spaces. Under his leadership, the city administration has been presenting green accounts since 1997. The water quality in the Harbour of Copenhagen has improved to such an extent that it is now used for waterside leisure activities. Several public outdoor swimming facilities have been set up.

The number of people using bicycles as their daily mode of transport in Copenhagen has increased throughout the 1990s. Today, some 17,000 cyclists pass through the centre of Copenhagen every day. More than 50 per cent of Copenhagen's workforce cycle to work using some of the 300 kilometres of cycle path that have been established in the city.

But there have also been setbacks in the environmental sphere. Economic growth has led to an increase in the number of cars in the city. The city has therefore taken a number of initiatives to improve the public transport. In October 2002 Copenhagen celebrated the inauguration of its first Metro, one of the most modern in Europe, which had been a priority for the Copenhagen Mayor for several years.

Mr Kramer Mikkelsen has promoted several initiatives aimed at providing better services to children, young people and the elderly. In 2003, the city council decided to guarantee all babies and children a place in municipal day care centres. Access to computer facilities for pupils of primary and lower-secondary schools has also grown. In 1996 the pupil/computer ratio was 20 to one, in 2002 it was down to 7.5 to one.

Waiting time for a nursing home has been set to maximum four weeks. Senior citizens no longer have to stay in a hospital after completing treatment.

During 2004, the Copenhagen city administration will set up four decentralised service centres to improve public access to city services. Citizens will be able to receive information from different departments and on different topics by contacting just one of the four centres. Mayor Kramer Mikkelsen hopes that in time, the centres will also be able to help with information on services provided by the state.

The Mayor told City Mayors that Copenhagen was also a front-runner in providing its citizens with self-service options on the internet. "More than 30 different services are accessible via the internet. They include grant applications, change of address notification or calculation of any housing grants," Mr Kramer Mikkelsen said.

The Mayor sees it as one of his priorities to develop digital services further. "At the end of 2001, already some 60 per cent of Danes had internet access in their homes and 74 per cent had access either from their home, work place or school," he explained.

A visionary development is growing just south of Copenhagen's city centre. Here, right next to the new 17 kilometre bridge linking Denmark with Sweden, Ørestaden, a whole new city district is being built. The new development should eventually allow Copenhagen, on the Danish side of the bridge, and Malmö, on the Swedish side, to become one large metropolitan area. Already the site houses a multimedia building for Denmark's only 100-per-cent licence funded radio and TV station (public-service broadcaster), a hospital extension



Jens Kramer Mikkelsen, Mayor of Copenhagen. Copenhagen's Mayor is elected every four years by the City Council. The Council consists of 55 members, each elected for a four-year period. At the beginning of each new legislative period, the Mayor is elected from amongst its members.

Copenhagen in the 20th century

In 1901 the Municipality of Copenhagen was extended by large tracts of land to the north, south and west of the city. The Sundby villages, Valby, Vanløse, Husum, Brønshøj and Emdrup made room to accommodate the city's growth. At the same time the present city hall was built to serve the large new municipality. In addition, institutions and schools were built for the rapidly growing population.

In 1908 women were given the right to vote in municipal elections; and by a constitutional amendment of 1915, universal suffrage was introduced for everyone, irrespective of income. After the Social Democrats gained a majority on the municipal council, the city took over more and more social tasks. Modern, subsidised council housing was built in outlying areas, together with parks and sporting amenities. Public health was enhanced by improved light and air. Entertainments and amusements flourished in the 1920s and 1930s but the economic crisis of the latter decade put a damper on the city. Unemployment rose to alarming heights.

During the Second World War Denmark was occupied by troops from Nazi Germany. Compared to other European cities, however, Copenhagen got through the war virtually unscathed.

Just a few years after the war, slum clearance and urban development began as part of the fight against the widespread housing shortage. The so-called 'Finger Plan' from 1948 became a prototype of modern urban planning. The idea was to create a city with housing and commerce positioned along radial roads and railways, retaining large green wedge areas even towards the centre of the city.

New housing estates with single-family homes and council housing proliferated in the suburbs. Women now entered the labour market on a grand scale, creating a need for crèches and nurseries. Schools, sporting facilities, nursing homes and hospitals were built. Central and local government created an unprecedented cradle-to-grave security net for its citizens.

and a new complex for the University of Copenhagen. A large shopping mall has also already been built. Eventually, the total built up area will extend to 3.1 million square metres.

At the end of 2003, Copenhagen's municipal council adopted a new international strategy, that stresses the need for the Danish capital to take the lead in several international areas. The Mayor told City Mayors that his city must become internationally recognised as an attractive metropolis. "We will seek to learn from the experiences of other cities and also provide the opportunity to others to look at our way of doing things," Mr Kramer Mikkelsen said. The city is already collaborating on a number of issues with the German capital Berlin and hopes to sign similar agreements with other cities.

As far as the future is concerned, Mr Kramer Mikkelsen believes that Copenhagen must become a highly desirable place to live and work. He emphasised the importance of a green environment, surroundings suitable for families and equal opportunities for all citizens. He told City Mayors that the city must also improve its response to the needs of all its citizens. "We will listen more and try to explain better the opportunities that Copenhagen offers to all," the Mayor stressed.

In the sixties, as the older generation enjoyed increasing material welfare, unrest was smouldering among the young. There were numerous demonstrations against nuclear weapons, NATO and the Vietnam War. In 1968, students protested against the professorial powers at the University. Other groups, such as the squatters movement, occupied condemnable properties. They demanded influence over redevelopment, housing policy, working conditions and better playground areas. It all culminated, in 1971, with the occupation of the former military area of Bådsmandsstræde Barracks in Christianshavn, where the Free City of Christiania was established in a protest against current social norms.

The city of recent decades has been characterised by large-scale restoration work in the historic districts and by the demolition and clearance of the old working men's quarters that dated from the end of the 1800s. The urban renewal of the 1990s forges ahead at full steam in areas including Vesterbro, where the work is being carried out with consideration for the environment. In contrast to earlier times, more properties are being preserved and modern dwellings fitted out with up-to-date installations behind the old facades.

The oldest inner city area has now become a shopping and entertainment centre that attracts people from the outskirts. Cultural life thrives, most recently exemplified in the large-scale commitment to Copenhagen as Cultural Capital of Europe 1996.

At the beginning of the 21st century, Copenhagen has already seen the recent opening of the Sound Bridge, the building of a metro and the realisation of an ambitious project leading to the creation of a new urban district on Amager, 'Ørestad'.

Green Lighthouse, 14.30 uur

Contactpersoon:

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Adres:

Tagensvej 16, Kopenhagen



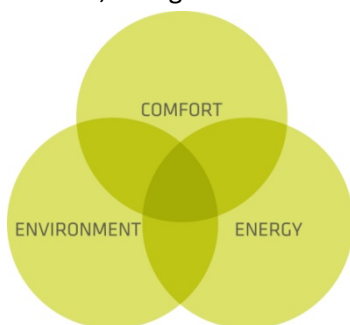
Deelnemers

Velux is een strategisch partner geweest bij het bouwen van de Green Lighthouse en zat ook in de aansturingsgroep tijdens de bouwproces.

Vorm: rondleiding en ronde tafel

Aanleiding

Op 2 juni 2014 heeft u de conferentie “Energie & Comfort in Balans” bezocht op de Deense Ambassade. Tijdens deze conferentie stond het Active House-concept centraal: het integreren van comfort, energie en milieu.



Active House is een non-profit organisatie en bestaat uit bedrijven en organisaties uit de bouwsector, zoals bijvoorbeeld Velux. Active House heeft u uitgenodigd om hun concept in de praktijk te bekijken, dit is de aanleiding voor dit werkbezoek aan Kopenhagen.

Denemarken energieonafhankelijk

Denemarken is binnen Europa koploper als het gaat om duurzaamheid. Na de oliecrisis werd er besloten dat men voor de energievoorziening totaal onafhankelijk wilde worden van het buitenland en dat is inmiddels gelukt:

<http://nos.nl/artikel/642808-denen-niet-bang-voor-poetin.html>

Green Lighthouse

Green Lighthouse is het eerste openbare CO₂-neutrale gebouw in Denemarken en huisvest de “Faculty of Science” van de Universiteit van Kopenhagen.

Green Lighthouse is het resultaat van een unieke samenwerking tussen overheid en bedrijfsleven, waaronder de Universiteit van Kopenhagen, het Ministerie van Wetenschap, Technologie en Innovatie, de stad Kopenhagen, VELFAC en de VELUX Groep.

De partners werkten samen met als doel een demonstratieproject te bouwen, een nieuw duurzaam kantoorgebouw met een optimale balans tussen energie-efficiëntie, visionaire architectuur, gezond binnenklimaat en goede daglichtcondities. Het ontwerp is van Architectenbureau Christensen & Co Architecten uit Kopenhagen.

Green Lighthouse is eind 2009 opgeleverd. Niet alleen het integrale Active House-concept is bijzonder, maar ook dat de gebruikers van het gebouw centraal worden gesteld. Al tijdens het ontwerp en de bouw, maar ook nadat het gebouw is opgeleverd. Het gebouw wordt verbeterd aan de hand van gebruikerservaringen. Het wordt als voorbeeld gezien van CO₂-neutrale gebouwen mét een gezond binnenklimaat.

Gebouwspecificaties

Green Lighthouse laat zien dat het mogelijk is om met standaard bouwcomponenten een klimaatvriendelijk gebouw te creëren dat voldoet aan de wettelijke doelstellingen van 2020 en dat tegelijkertijd ook comfortabel is.

Het is het een energie-efficiënt gebouw van hoge architectonische kwaliteit, dat bij de bouw qua energieconsumptie 90% onder de Deense bouweisen zat en 50% meer daglicht binnenlaat dan een gemiddeld kantoorgebouw. Natuurlijke ventilatie zorgt voor meer dan voldoende frisse lucht en een gezond binnenklimaat.

Het gebouw is 950 m² en qua ligging en vorm van het gebouw is rekening gehouden met de stand van de zon. Het gebouw heeft zijn eigen energieaanvoer, bestaande uit een combinatie van zonnepanelen, een warmtepomp en een stadsverwarmingssysteem. In de zomer kan het gebouw gekoeld worden en in de winter kan de efficiency van de warmtepomp ermee verbeterd worden. Het met zonnecollectoren verwarmde water wordt gebruikt voor vloerverwarming. Er wordt dus geen energie verspild.

Daarnaast zijn alle daglichtsystemen voorzien van automatische zonweringen die ook met de zelf opgewekte energie bediend kunnen worden. Voor een goed binnenklimaat heeft Green Lighthouse een automatisch ventilatie- en koeling- en verwarmingssysteem.

In de aandacht

Green Lighthouse diende tijdens de Klimaattop van de Verenigde Naties in Kopenhagen in december 2009 als voorbeeld voor toekomstige duurzame projecten van de Deense overheid. Sindsdien is het gebouw bezocht door verschillende delegaties (minimaal 15.000 bezoekers de eerste drie jaar), waaronder voormalig Burgemeester van New York Michael Bloomberg en voormalig Eurocommissaris Connie Hedegaard.

Het innovatieve en klimaatvriendelijke concept van het huis is in de loop der jaren ook bekroond met verschillende prijzen, zoals de Municipality of Copenhagen award for Excellent and Beautiful Buildings in 2010, Confederation of Danish Industries Building Materials Award 2009 for Innovative Collaboration and Green Good Design Award in 2010. Daarnaast is Green Lighthouse het eerste gebouw in Denemarken dat twee certificeringen kreeg door twee verschillende internationale organisaties, LEED Gold en DGNB Bronze.

Gebruikers

Gebruikers zijn over het algemeen erg tevreden over het gebouw. Ze vinden het een mooi, innovatief en 'levend' gebouw dat zelf onder andere de ramen, licht, warmte regelt. Ze noemen met name het veranderende licht in het gebouw gedurende de dag als aangenaam. Het gebouw is wel gevoelig voor geluid, maar dat zijn alle open kantoorgebouwen en in de winter ervoeren de gebruikers problemen met de LED verlichting die te snel uitging, dus dat is aangepast.



Vragen

U kunt de volgende vragen stellen:

1. What are the costs of building the Green Lighthouse and does it need governmental subsidy?
2. Is this concept applicable in a broader context and are there more examples or is this building unique and why?
3. How are the users being monitored?
4. How do you balance short term user interest with long term ambitions and cost of exploitation?

APRIL 2013

THREE YEAR STATUS GREEN LIGHTHOUSE



Photo: Adam Mørk

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1 Foreword

When the partners behind Green Lighthouse gathered together in December 2007, two years before the UN Climate Conference COP15 in Copenhagen, they had a shared vision: to demonstrate what we in Denmark understand by innovative green building, based on existing technology and of high architectural quality. The programme for Green Lighthouse was developed to be a beacon for:

- COP15 – as a showcase during the Climate Conference in December 2009
- Public-private collaboration in which the university, the business community, the ministry and municipality worked to transform a shared vision into concrete reality
- A green campus building fired by the ambition to demonstrate that green building concepts need not conflict with architectural and functional values, nor jeopardise a good indoor climate.

Green Lighthouse was built as a demonstration project. The strategic partners behind it are very keen to pass on their experience and share the knowledge gained – what met expectations and what did not – after three years of operation. The key points are given in this report.

Throughout the first three years of the building's life, the partners (the Properties Agency (under the aegis of the Ministry of Climate, Energy and Building), the University of Copenhagen, the Municipality of Copenhagen, VELUX and VELFAC) have enjoyed excellent teamwork with the designers and builders (Christensen & Co and COWI) in the follow-up and management of the great interest shown by visitors from home and abroad. In that connection, our thanks must be given to the daily users of the building, who have had to cope with the high level of traffic this interest has generated.

Over the last three years, we have harvested experience in the technologies used in the building, the handover from consortium to user with the building certifications awarded and, equally important, the contact with the many enthusiastic visitors. All this has equipped us to make a valuable contribution to the development of sustainable building in Denmark.

That a visit to Green Lighthouse in the summer of 2012 inspired the present construction of a similar building in the Chinese province of Nanjing, is just a single, though illustrative, example of how Green Lighthouse, with its modest 950 m², has sent ripples around the world from Tagensvej 16 in Copenhagen. We hope that Green Lighthouse will continue to function as a beacon and inspiration for innovative sustainable building.

For the strategic partnership:

Thomas Bjørnholm
Vice Chancellor

University of Copenhagen



Carsten Jarlov
Director

Properties Agency



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2 Introduction

This document is a collated report on the most important things learned after the first three years' operation of Green Lighthouse.



Photo: Adam Mørk

Green Lighthouse is Denmark's first carbon-neutral public building¹, with the sun as its pivotal point, inspiration and primary source of energy.

It contains 950 m² of floor space with a unique energy concept – a combination of solar energy, heat pumps and district heating.

Green Lighthouse is an energy-efficient building of high architectural value. It admits large quantities of daylight, and is filled with fresh air by its natural ventilation system – so it has a healthy indoor climate. At the present time (April 2013), it houses the student service centre of Copenhagen University's Faculty of Natural Sciences and has been the home of Copenhagen Innovation and Entrepreneurship LAB[CIEL]² since 2011. Green Lighthouse is situated on the University's Nørre Campus at 16 Tagensvej.

The partners behind the building are the Properties Agency (under the aegis of the Ministry of Climate, Energy and Building), the University of Copenhagen, the Municipality of Copenhagen, VELUX and VELFAC.

Green Lighthouse was built by a consortium consisting of Hellerup Byg, Christensen & Co. Arkitekter and COWI.

¹ Assessed in accordance with valid Danish building regulations in 2008 – BR08

² <http://ciel-lab.dk/>

2.1 Summary of measured energy consumption

The measured values of Green Lighthouse energy consumption are 30% under the requirements of the future Building Category 2020. After normalisation³, the building almost meets these requirements even without the contribution of renewable energy.

In the third year of operation (2012), the building registered a primary energy consumption⁴ that was roughly 100% higher than expected. This is the actual consumption ignoring the contribution of renewable energy.

More than half this excess energy consumption can basically be attributed to the fact that the real world differs in many ways from the theoretical norms and predictions that make up energy calculation. One important difference, for example, is that the building has been used considerably more than the 45 hours a week that was included in the standard calculations.

This consumption does not take into account self-production of renewable energy, which is slightly higher than expected

Overall, there is an inexplicable gap of excess consumption of purchased energy of some 9 kWh/m² per year, which corresponds to about DKK 5/m² a year, or DKK 5,000 for the whole building.

2.2 Building's history

The strategic partnership was established in December 2007 and a number of targets set for the construction. In the following months, the partnership drew up a contract and a schedule for the building and drafted the vision underlying Green Lighthouse.

The mileposts of the project were acknowledged and celebrated as they were passed, from the signing of the architecture competition and partnership agreement in March 2008, selection of the winning team in July 2008, and the first sod turned in October 2008, to the topping-out ceremony in May 2009 and the official opening in December 2009, with GLH acting as a much-visited tangible demonstration at COP 15 of Denmark's expertise in the fields of sustainability and energy-correct building.

Since 2009, the building has housed many happy users from Copenhagen University and later from CIEL.

The building has subsequently been granted two certificates for its level of sustainability. The first was in November 2011, when GLH received documentation that it was a LEED Gold building; the second was in May 2012, when it was awarded the DGNB-dk Bronze medal.

³ Normalisation is the process in which deviations from design specifications are corrected for 'normal' or actual conditions.

⁴ By BR08, in which electricity is multiplied by 2.5 and district heating by 1.



2.3 Visitors to the building

Even when Green Lighthouse was under construction, it awoke great interest in the building sector, organisations, politicians and the media, in Denmark and abroad. This interest rose markedly after the opening in October 2009 and reached its peak during COP 15 in Copenhagen in December 2009. Meanwhile, in the subsequent three years the building has been regularly visited by a broad spectrum of interested people from senior politicians and decision makers to sector-related companies, public institutions, including municipalities and universities, and students and enthusiasts from home and abroad.

During COP 15, the Mayor of New York, Michael Bloomberg, visited Green Lighthouse.



Michael Christensen, CCO, explains Green Lighthouse to Michael Bloomberg. Photo: Lizette Kabré.

In the following spring, the building was visited by a delegation from China, led by Minister of Commerce Chen Deming. In the wake of the official Chinese visit to Denmark, Green Lighthouse was visited by a series of visits of other Chinese delegations from major cities and regions, including that of Nanjing.



Chen Deming on his visit to Green Lighthouse. Photo: Lizette Kabré.

In April 2010, President Medvedev of Russia also visited Green Lighthouse and declared the next day his intention to build a Green Lighthouse in Russia.



President Medvedev visits Green Lighthouse. Photo: Lizette Kabré.

Interest in the project remained at the same high level until August 2012, when the Prime Minister of South Korea, Kim Hwang-sik, was given a guided tour of Green Lighthouse during his official visit to Denmark.



Kim Hwang-Sik on his guided tour of Green Lighthouse. Photo: Lizette Kabré.

Green Lighthouse has been visited informally by such prominent figures as Nobel laureate Wangari Maathai in July 2011, Denmark's EU Commissioner for Climate Action, former EU Energy Commissioner Andris Piebalgs, current Danish Minister for Climate, Energy and Building, Martin Lidegaard, and Beijing's Vice-Mayor for Building, Chen Gang.

Since the building was opened, countless groups from architecture firms and building companies, municipalities and universities have been given guided tours. At least 10,000 people have been shown round by representatives of the partnership and consortium. In the first three years, the visitor's service has also conducted 250 guided tours for interested members of the general public. In addition, many students, architects and supporters of sustainability have made private visits, so it is estimated that the total number of visitors exceeds 15,000 in the first three years of operation.

The partnership is delighted with the great, continuing interest in Green Lighthouse and has arranged many of these visits as an extension of the close teamwork in the project. Apart from spreading experiences and visions about Green Lighthouse, the numerous delegations have helped create and maintain a network of contacts and the partnership has received feedback and opinions from all over the world.

The huge interest demonstrates that there is a clear and constant need to see and experience ambitious, sustainable buildings concepts become concrete reality. Green Lighthouse has become what it was designed to be – an inspirational beacon for ambitious and visionary sustainable building.



2.4 Green Lighthouse in China

In the summer of 2012, a Chinese delegation led by Nanjing Party Secretary Yang Weize visited Denmark. As part of the sustainability study trip, the delegation visited Green Lighthouse. Mr Yang showed great interest in the building. One result of the visit was that COWI initiated negotiations in the late summer of 2012 with Nanjing High Tech Zone, a Business Development District in Nanjing, for the construction of an exhibition and information centre inspired by the Danish building. The contract was signed in the autumn and, together with the Chinese architect firm Archiland International, COWI has spent the last six months designing the building and developing the energy concept.

The building in Nanjing differs from its Danish counterpart in many ways.

- It is situated in a region with a completely different climate, which places different demands on indoor climate control and the energy concept.
- Nanjing Lighthouse is an exhibition and information centre that is open seven days a week.
- The building is five times larger than the Danish building.
- The building is in a park area and designed as an integral element of that park.

The building is planned to meet Danish BR2020 energy requirements. Building is expected to begin in the summer of 2013 and handed over to the owner in 2014.

Architects: Archiland International – Beijing.

Project management and energy concept: COWI – China and Denmark.



Illustration: Archiland International

2.5 Awards and recognitions

Below is a list of the awards and other marks of recognition Green Lighthouse has received.

2.5.1 Awards

Municipality of Copenhagen award for Excellent and Beautiful Buildings in 2010

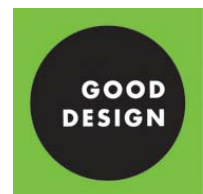
“There’s no great secret to building sustainably. What is special about Green Lighthouse is that it is both carbon-neutral and beautiful to look at and pleasant to spend time in” – Pia Allerslev, Municipality of Copenhagen’s Mayor of Culture and Leisure at presentation ceremony.

Confederation of Danish Industries Building Materials Award 2009 for Innovative Collaboration

The Green Lighthouse partners (the Properties Agency (under the aegis of the Ministry of Climate, Energy and Building), the University of Copenhagen, the Municipality of Copenhagen, VELUX and VELFAC) received the award because *“it is the result of superb collaboration across sector boundaries. The partners have succeeded in thinking CO₂-neutrality into the building, with health and comfort at the centre. Energy design and innovative architecture have made it possible to create a building that uses a quarter of the energy of the norm for buildings of today. And it is quite exceptional that they have managed to build it in a year,”* said Confederation of Danish Industries Building Materials Chairman, Mogens Nielsen.

Green Good Design 2010

In 2010, Green Lighthouse also won the GREEN GOOD DESIGN award, selected from thousands of submissions from more than 46 countries. Read more at www.europeanarch.eu



2.5.2 Nominations

Green Lighthouse was also nominated for:

- > The Danish Light Award 2010
- > Education & Learning category at the World Architecture Festival in Barcelona 2010
- > Climate Cup Partnership Award at the World Climate Solutions Conference in 2010



Furthermore, in 2011 the European Commission endorsed the building as an Official Partner in spreading the word about best practice in sustainable energy technology and building alliances.



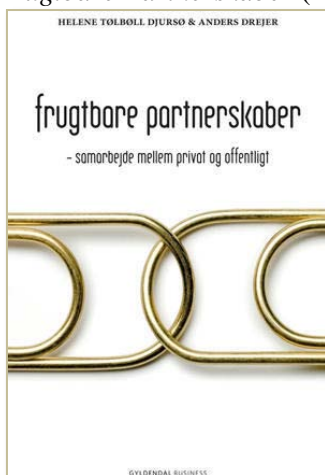
2.5.3 References

During its first three years, Green Lighthouse has been a reference building in numerous publications and exhibitions on sustainable building. Here are a few examples:

- > *Green Buildings Pay*, 2012, Routledge



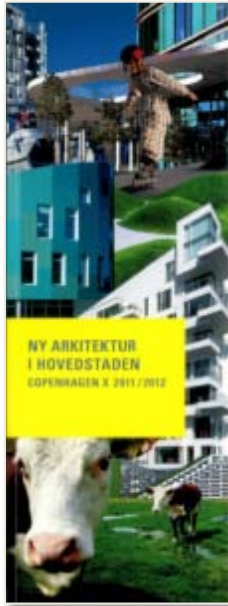
- > *Frugtbare Partnerskaber* (Fruitful Partnership), 2011, Gyldendal



- > *Arkitektur og Energi* (Architecture and Energy) – towards a 2020 low-energy strategy, 2011, Statens Byggeforsknings Institut (Danish Building Research Institute)



- > **Ny Arkitektur i Hovedstaden (New Architecture in the Capital), 2011, Dansk Arkitektur Center (Danish Architecture Centre)**



- > **Reference in technical theme of indoor climate, Arkitekten (The Architect)**



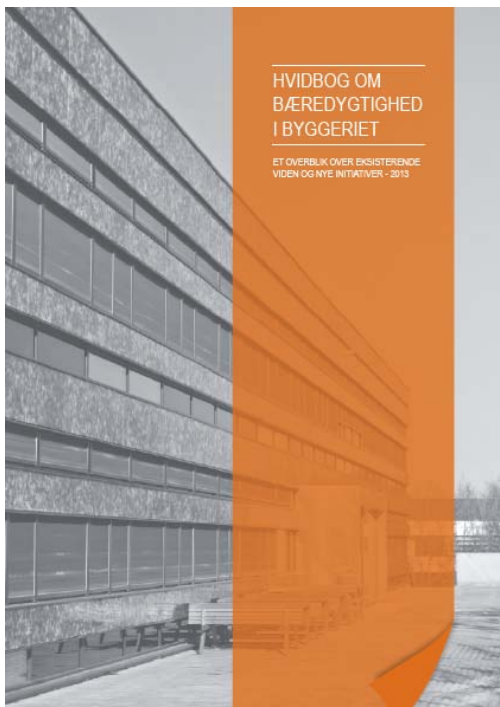
- › Energi + Arkitektur, 2011 (Energy + Architecture) Arkitektens Forlag (The Danish Architectural Press)



Energi + Arkitektur

This book presents the best in new Danish energy-oriented architecture focusing on the energy and architectural methods and practises in the integrated design process, which together result in high quality architecture.

- › Exhibition New Nordic at Louisiana, 2012, – model, photos and drawings
- › Exhibition Ecobuild in London, 2013 – model
- › White Book on sustainability in building, 2013



3 Learning points

This section presents some of the learning points the partnership encountered during and after the project. The declared objectives of the Green Lighthouse from the very beginning were to test new possibilities for sustainable building, with low energy, high architectural value and optimal indoor climate. The experience gleaned in the following reflects both aspects that succeeded and aspects that did not meet expectations, and observations made about complexity and initialisation. The project partners are eager to share this experience in the spirit of development that created it, in the hope that it might benefit other buildings.

3.1 Demonstration building

Green Lighthouse was built as a demonstration project whose intentions were to construct a public office building with extraordinarily low energy consumption. It is a complex building in which many technical solutions for reducing its energy consumption were tried and tested. GLH is also a small building and the potential of many of the solutions selected will only be fully met in larger-scale constructions.

Examples of technical challenges:

- Control of the building was carried out by two different systems, with windows and sunscreening operated by one system and heat pumps and mechanical ventilation by the other. This turned out not to be the most suitable arrangement and there were certain problems in coordinating the two systems
- The heating system is more complicated than usual, with parallel operation of solar heating and heat pumps connected to a district heating network, and a system of motorised valves to control water circulation. When irregularities occur, it can be difficult to localise the fault.

Learning point:

- Even with a research project, we should be aware, especially in small buildings, of **not** making the solutions chosen too complex and not testing too many ideas at the same time. During the design and tender process, thought must be given to how fault-finding will be carried out, and attention paid to minimising time needed for running in and error correction.
- Care must be taken in the design phase ensure that requirements for function and energy consumption can be demonstrated by the contractor on handover and during operation. The building contractor should be obliged to include, for example, two years' operation of a delivered building and energy targets should be agreed upon for the operational phase. A thorough hand-over of future operation is also important.

3.2 Tendering model

GLH was tendered as a turnkey contract. This form of tender is not particularly suitable for a research building as the turnkey contractor often wishes to move on to the building phase as quickly as possible – even during the development phase. The risk here is that decisions can be made on too loose a basis.

Learning point:

- It is recommended that the project should be put out to tender as a finished project, with the solutions chosen fully considered and the detail design complete. A research building such as GLH is an excellent candidate for public-private innovation, in which private companies can contribute their knowledge in the design phase and prior to tender.

The turnkey contract for GLH included one year's operation and obligated the contractor to follow up on operational figures and deviations. In the course of the first year, running-in procedures identified two specific problems that were critical to energy consumption: half the solar cells were not connected (with the supplier making financial compensation); and a ventilation damper was missing, which led to increased heating consumption and draughts for the user.

Learning point:

- It is recommended that the operation of sustainable projects should be contracted, with precise specifications and prerequisites of measuring parameters.

The BE08 energy consumption calculated in the planning phase is based on a number of assumptions that do not necessarily match the subsequent use of the building.

Learning point:

- Calculation of parameter variations should be made in the planning phase so that sensitivity to factors such as increased temperature, use time and air change can be identified by suitable programs.

Knowledge transfer: It is important that funds should be earmarked for energy optimisation and documentation of actual operation. An associated EUDP project has been of great benefit in this respect. This project also included Viborg Town Hall, whose energy concept is based on experience from Green Lighthouse but used in a building of 20,000 m². The same type of district-heating-operated heat pumps were used, though with an effect ten times higher. After servicing of the heat pumps (checks on the vacuum in both chambers), this system now runs as predicted and consumption in Viborg Town Hall is now as calculated. A separate report in this EUDP project will be presented in the summer of 2013.

4 User experiences

Copenhagen Innovation and Entrepreneurship Lab (CIEL) have been occupants of the second floor of Green Lighthouse since 2011 and have four permanent office places and various ‘open’ spaces for student assistants. CIEL also uses the conference rooms for internal and external meetings.

Users are generally satisfied with Green Lighthouse and perceive the building as beautiful, different and innovative. Many CIEL guests are impressed with and interested in the building, which thus also functions as a good ‘icebreaker’.

Users experience Green Lighthouse specifically as a living building that itself ‘administers’ windows, light and heating and so on. According to CIEL staff this is a good arrangement, as it is possible to override the automatic function and control lights, blinds, windows manually, as well as airing out the room by opening the door to the terrace as and when needed.

The users make particular mention of the change of light in the building throughout the day.

The users experience problems in the winter months with the LED lighting going out after relatively short periods with no movement in the room and everybody sitting at their work stations.⁵ This flags up the need for adjustments to be made to match the actual use situation.

The building is also sound-sensitive, with noise from events in the building disturbing occupants elsewhere. However, this is a general problem with open buildings and open-plan offices.

⁵ Ed.: the second floor was not designed as office space but for informal meetings and get-togethers. This could explain why controls are set as described. Operations has been asked to check the settings on the second floor.

Green Lighthouse is featured as a case in the book *Green Buildings Pay*⁶. User experiences from the building's first year are presented; they correspond closely to user experiences of today:

"Analysis of the responses found that most employees expressed an interest in working in a sustainable building and enjoyed the results. In general, the building is perceived as beautiful and full of daylight. Many respondents talked about the quality of the indoor environment, mentioning in particular the freshness of the air even during long meetings."

"Air quality and daylight are perceived to be of a very high standard. But noise remains a problem. Employees have adapted to being in a rather public workspace, but find the actual and the visual noise distracting (many visitors). The results confirm the importance of including the users as early as possible in the design and building process, and to actively engaging with their experiences once the building is occupied."

"The rector of the university has expressed satisfaction that the Green Lighthouse has helped fulfil the demanding ambitions behind the campus sustainability plan, which set the target in 2009 of being one of the greenest campuses in Europe. The publicity the project has attracted and the calibre of its visitors has also been an unexpected bonus for the university."

Overall then, the conclusion is that users value the building's architecture, innovative design and light, whilst the open space can be a disadvantage in daily life. The users also need to be thoroughly briefed on the inherent possibility of manual operation of the building's technology and that adjustments can be made to suit current activity.



Figure 1: the architect behind Green Lighthouse, Michael Christensen

⁶ (Green Buildings Pay, Brian W. Edwards and Emanuele Naboni; Routledge, 2012)

5 Energy consumption

Green Lighthouse was built as Denmark's first public CO₂-neutral building, based on the current Danish BR08 building regulation. The energy calculation was programmed in accordance with the expected 2020 European energy requirements for public office buildings. Since the building was completed, a voluntary Building Category 2020 has been established for energy consumption in 2020. Green Lighthouse meets the requirements for this category in terms of measured energy consumption. The first three years of measured energy consumption also show that more energy has been used in practice than was assumed in the theoretical calculations.

In 2012, actual user behavioural patterns meant that the building had a primary energy consumption⁷ of about 60 kWh/m² per year (not including its own production of renewable energy) compared to a theoretical consumption of about 30 kWh/m² per year. More than half of this difference is accounted for by the fact that real operation differs in a number of ways from the theoretical standards and norms used in energy calculation by the BE06 program. Most significantly, users have wanted higher temperatures than expected, the heat pumps have not worked quite as expected and building use and air change has been considerably higher than expected. The last two factors can be partially attributed to the many visitors who have been through the building. However, the above figures do not take into account self-production of renewable energy, which is slightly higher than assumed. Overall, there is an inexplicable excess consumption of some purchased primary energy of some 9 kWh/m² per year, which corresponds to an annual energy bill that is about DKK 5/m² higher, or roughly DKK 5,000 per year more for the building as a whole.

It's rather like the petrol consumption of a car. The ex-factory consumption figure of 22 km/litre is rarely experienced by the average driver; real-life conditions, such as driving behaviour, road and weather conditions, differ from factory test conditions.

Green Lighthouse has a measured consumption that is some 30% lower than Building Category 2020 standards. When this figure is normalised, it comes very close to meeting those standards, even discounting self-production of renewable energy. Green Lighthouse was built as a demonstration building for the 2009 UN Climate Conference COP15 in Copenhagen, with a very sharp focus on energy consumption and renewable energy, without compromising a good indoor climate with masses of daylight and fresh air. The project partners also paid close attention to monitoring the building's actual con-

⁷ By BR08, in which electricity is multiplied by 2.5 and district heating by 1.

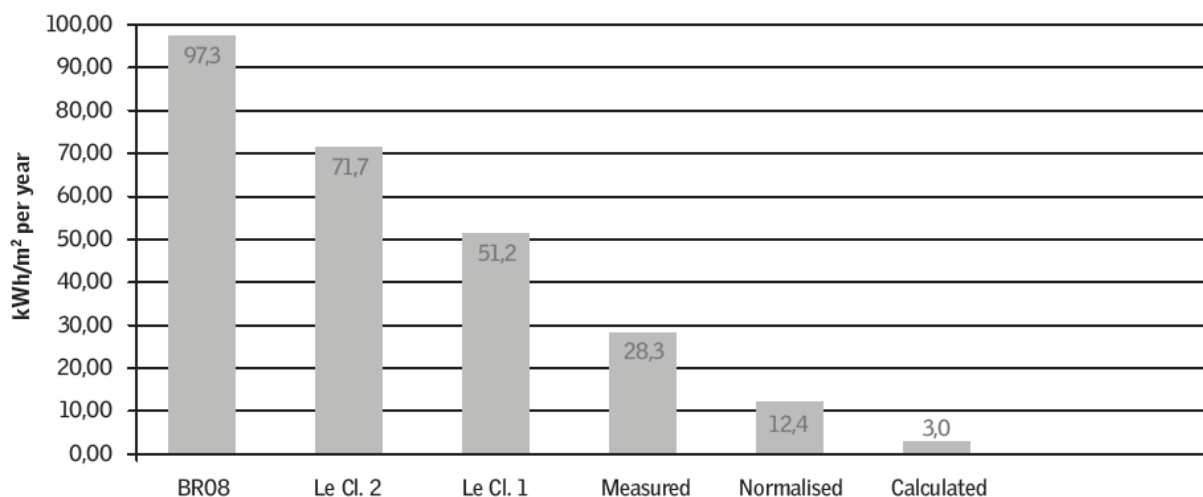
sumption performance in order to optimise the building and evaluate the technical solutions. After analysis of energy figures and user behaviour, Green Lighthouse has been through a continual process of fine-tuning and adjustments. The project's energy consumption, including the combination of heat pumps, solar energy, underground heat storage and district heating were monitored in an EUDP project by a group of people from COWI, BYGST, KU, VELUX and others.

5.1 Measured energy consumption in detail

An exhaustive measurement programme of the entire building has been carried out and a great deal of data has been saved on an hourly basis and continually evaluated throughout the project. As the building has now been in operation for three whole calendar years, plus a small part of 2009, assessment of operation was made in 2012, which can be accepted as the third year of operation.

Green Lighthouse was put to tender at a time when the minimum requirements of building regulations for primary energy consumption was 97.3 kWh/m^2 per year for this category of buildings. At that time, the energy framework for the best low energy class (LE 1) was 51.2 kWh/m^2 per year. The building was measured as being 3 kWh/m^2 per year under standard operational conditions.

Primary energy consumption including RE, BR08 energy factors



The measured energy consumption show a demand of roughly 28.3 kWh/m^2 per year when primary energy factors⁸ that were valid at the time of construction.

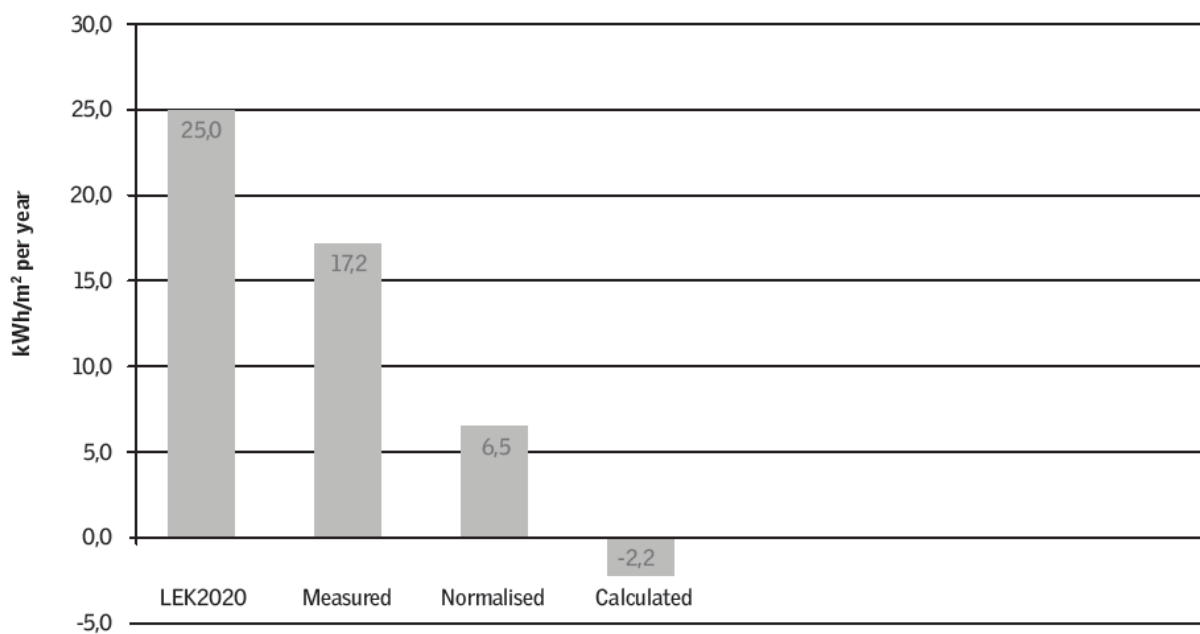
When this figure is normalised with the assumptions that deviate from those of the energy calculation in BE06, we arrive at an energy consumption of 12.4 kWh/m^2 per year. Normalisation is the process in which corrections are made for the deviations in assumed values compared to 'normal' values. It is described below.

⁸ Primary energy factors multiplied by energy consumption allow interpretation of the actual energy consumption used to produce 1 kWh. In BR08, 1 kWh of electricity has a primary energy factor of 2.5; district heating has a primary energy factor of 1.

When the building was constructed, one of the demands was to respect future demands for buildings in 2020. At that time, these demands were not known and guesswork was required. Since then, Building Category 2020 has arrived, defining the requirements that will apply to buildings in 2020. Among other things, there are new primary energy factors that change the results slightly.

Building Category 2020 requires buildings to meet a maximum consumption of 25 kWh/m² per year. The measured values correspond to about 17.2 kWh/m² per year, which, when normalised as described above, means an energy demand of about 6.4 kWh/m² per year. The calculated energy consumption is roughly -2.2 kWh/m² per year, which would make it a plus energy building.

Primary energy consumption including RE, BR2020 energy factors



Normalisation adjustments are given above. Note that the figures are for energy consumption only – renewable energy is not included.

Corrections were made for:

- > Fewer degree days in 2012 than in a normal year, which means that measured heating consumption is less than it should be in a normal year.
- > Higher room temperatures. There is a general wish among the users of the building for a room temperature of about 23°C, which figure has been used in normalisation.
- > Extended operation time. There has been a noticeably longer use time than the BE06 standard of 45 hours a week. A normalised value of 60 hours a week has therefor been used. The extended operation time resulted in more hours of use of all the building's installations.
- > Increased infiltration. There are more significant changes of air as a result of openings in the facade than expected; mostly due to the handicap door, which is used a great deal, from the swing door and from the terrace door on the second floor. As there is no windcatcher, a chimney-effect is created in the atrium that exacerbates the problem.

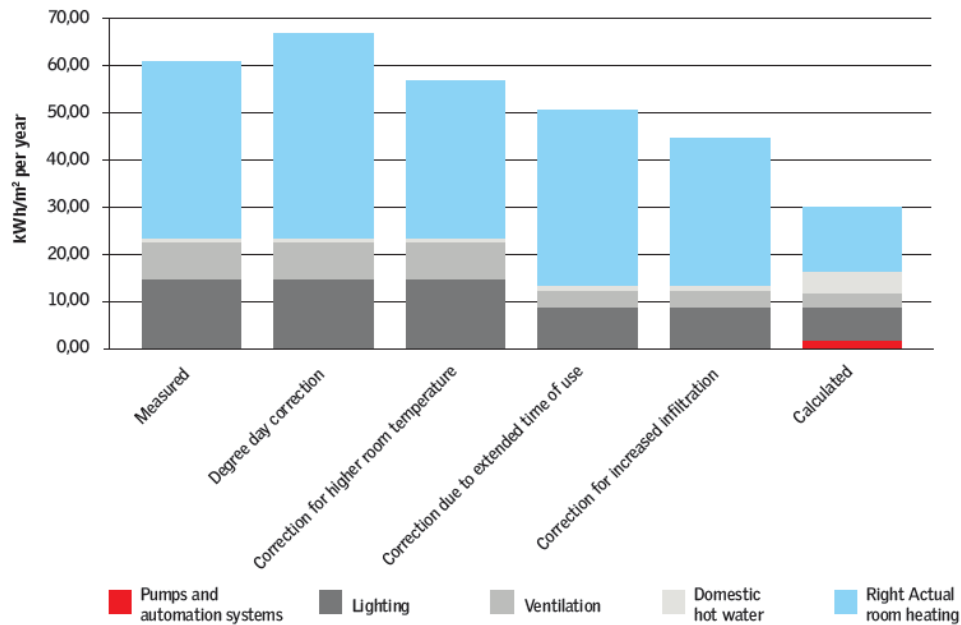
A small amount of energy is also being consumed for no apparent reason. But possible explanations are:

- › Uneven internal loads. That is, there are periodic high internal loads in certain rooms and very small loads in other rooms. So the need can arise for extra ventilation in a meeting room full of people, at the same time as a need for heating elsewhere in the building. BE10 treats the entire building as a single zone, but that is not how things are in reality.
- › Higher use time than the building is normalised for.
- › Extra infiltration above and beyond the expected – from opening windows, for example. A value *has* been given to this increased infiltration but with a high level of uncertainty as the infiltration has not been measured.
- › It is possible that BE10 does not calculate accurately enough to be used in this way in direct comparison with measure data.
- › It is evident from the measuring data that certain meters have episodes of drop-out in which they give the same information for lengthy periods – sometimes for a couple of day. If the control system responds to such signals, this can cause errors. It is also possible that the energy meters are defective.
- › There has been a consistently higher lighting level than the 200 lux calculated for.

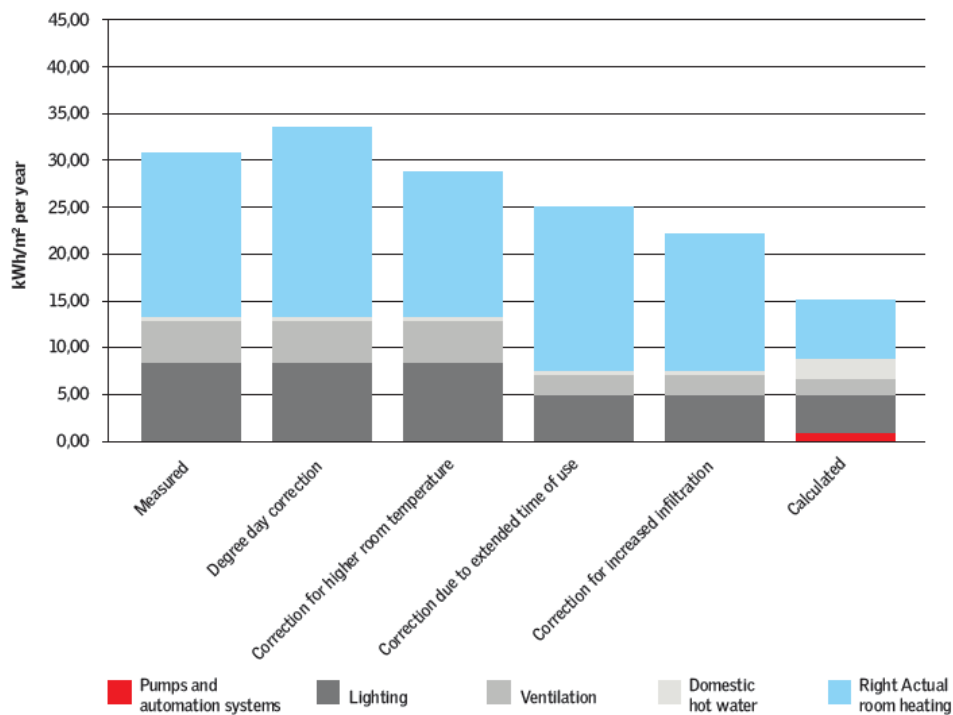
Discussion will continue as to whether ventilation in the toilets can be set up as an independent system, which will reduce the operation time of the central plant. This is expected to reduce energy consumption for ventilation and heating.

Below, the energy requirements of the building are given in primary energy. Two graphs have been produced using the energy factors in BR08 and Building Category 2020. It is evident that there is an energy requirement that has no explanation. It is primarily heating consumption that is higher than calculated – it accounts for about 16 kWh/m² per year with BR08 energy factors and about 10 kWh/m² per year with 2020 energy factors.

Primary energy consumption without RE, BR08 energy factors



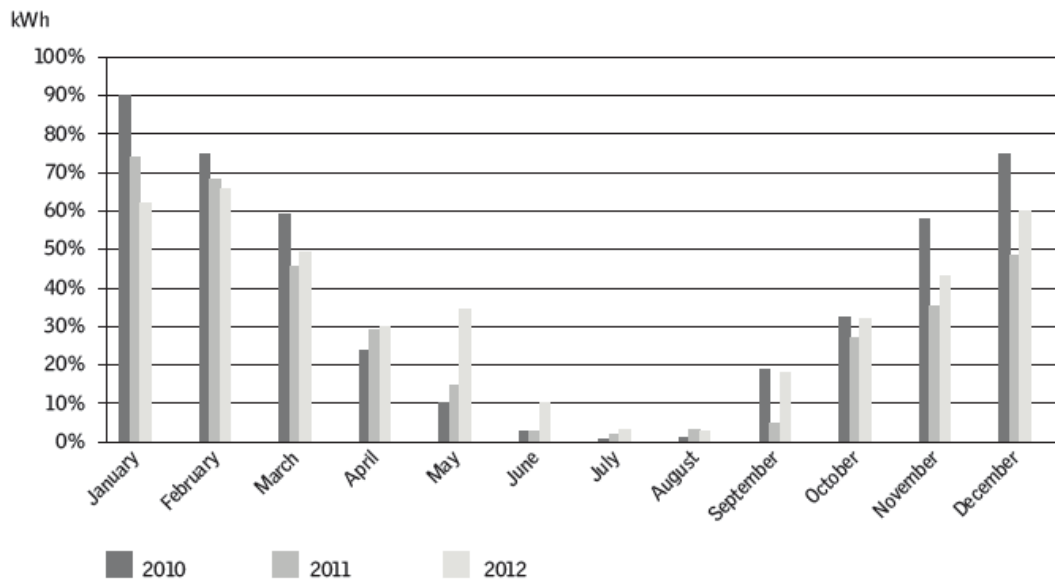
Primary energy consumption without RE, 2020 energy factors



5.1.1 Space heating consumption

In the figure below, space heating consumption for the first three years is given on a monthly basis. It will be seen that the first year has higher values than the subsequent two – this was the running-in year. It will also be seen that there was higher heating consumption in 2012 than in 2011. In May and June 2012 in particular the measurements appear much higher, with no definite explanation as to why. Extra heating consumption in May, June and September 2012 compared to 2011 amounts to some 4 kWh/m² per year and could go some way to explaining the increased energy consumption. Another explanation for this phenomenon could be that new users have moved into the building and use it differently – they use the roof terrace more, for example, which would account for the greater heat loss from the open door.

Space heating consumption
Corrected for degree day



6 Certifications

Green Lighthouse was the first Danish building to be certificated to one of the major standards in sustainable building.

In 2011, about two years after opening, the building was awarded LEED Gold. Details of LEED certification are given below.

In 2012, GLH went on to receive DGNB Bronze, after taking part during the pilot phase in the Danish certification system DGNB. Details of this certification are also given below.

So Green Lighthouse is also the first building in Denmark to achieve dual certification, with recognition from two international certification organisations.

6.1 DGNB

In the spring of 2012, four certifications and three pre-certifications of pilot projects were carried out by DGNB Denmark. Green Lighthouse was one of these projects.



Figure 2: Presentation of the certification diploma. Photo: DK-GBC copyright

The result of the DGNB certification is seen in Fig. 8. A much higher score is achieved in Environmental Quality, whereas a minimum of one point is given for Economic Quality. The remaining categories have more or less stable values of about 50 %. Site Quality does not count in the overall score.

DGNB score

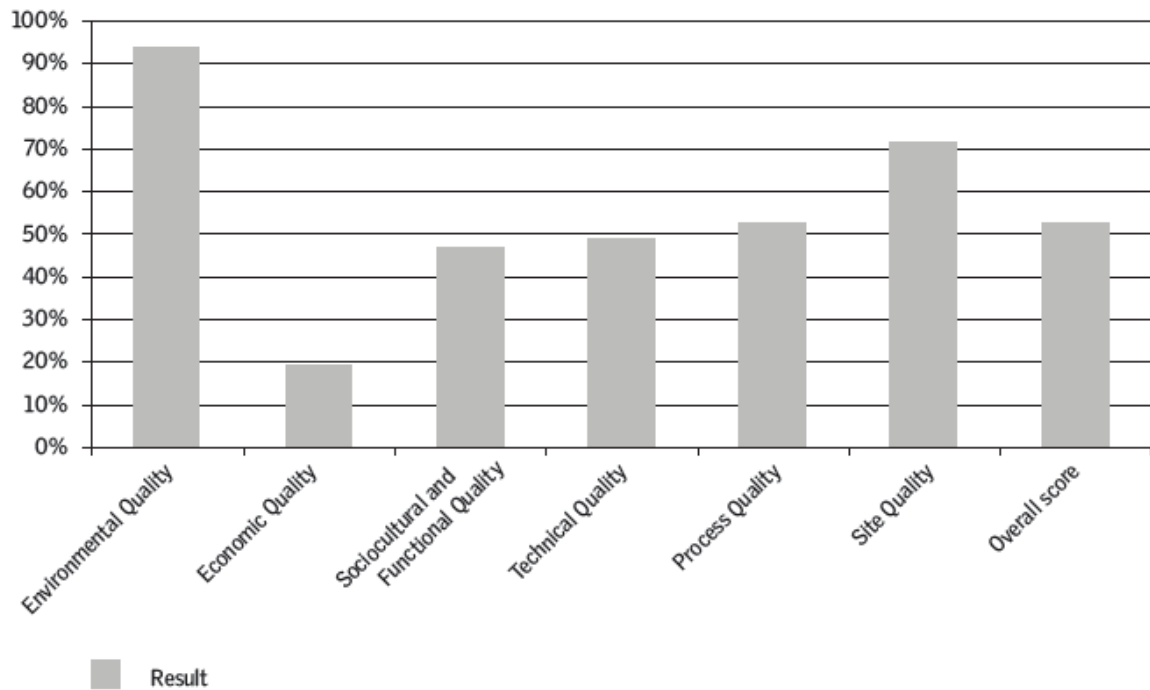


Figure 8: Green Lighthouse's score in DGNB

The environmental quality is high because there has been such sharp on limiting environmental impact. However, throughout the project great efforts have been made to reduce the environmental impact of the operational phase – but environmental impact in both that phase and throughout the entire life cycle achieves a very high score. Figure 3 gives the various LCA⁹ values from certification. If environmental impact is reduced by 30% compared to the reference building, then a maximum score is achieved in the LCA analysis. In Global Warming Potential (GWP), which is the CO₂ emissions throughout the building's entire life cycle, then a total saving is achieved of more than double that required to gain maximum points in DGNB. The remaining LCA criteria also achieve a good score, with maximum points in everything except POCP (Photochemical Ozone Creation Potential).

Environmental Impact from Life Cycle Assessment (LCA)



Figure 3: LCA results for Green Lighthouse in DGNB certification

Economic quality gets a minimum score of about 20%. This is mainly due to the high construction costs that means the building can only achieve 10% in the LCC (Life Cycle Cost) analysis, a parameter that scores heavily in economic quality. The essential cause of this is that the building has implemented a large number of demonstration elements in the energy concept, which led to significantly higher costs. As the building is very small, those extra costs play a major role and lead to a building that cost about DKK 39,000 /m². The initially high m² price is used to calculate all maintenance costs and replacements for a period of 50 years, even though the price of these replacement will fall in the future. Replacements are included in the maintenance, and should be less expensive in 10 years

⁹ Life Cycle Analysis. A method of analysis used to describe a building's environmental impact throughout its lifetime, including construction and demolition.

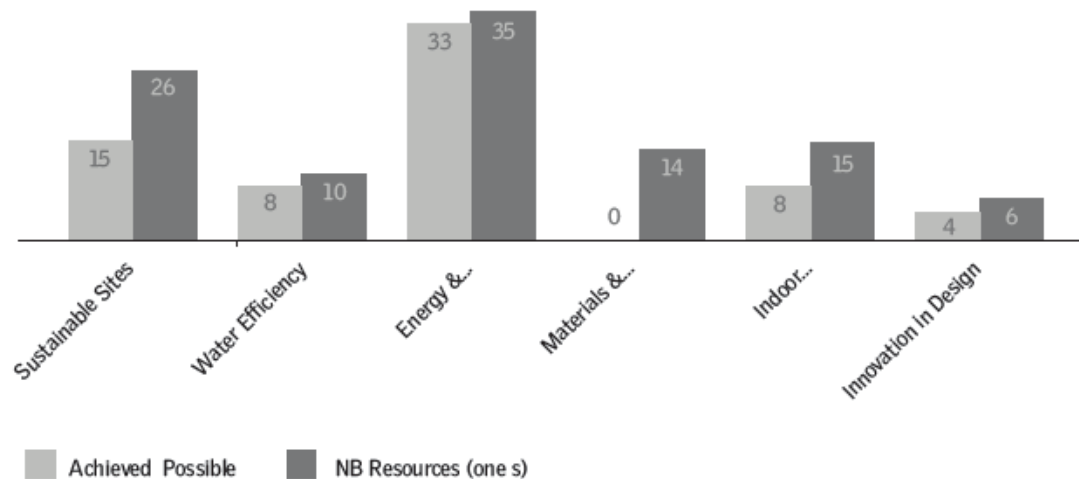
In a research building that tests new technologies and techniques to the extent that Green Lighthouse does, building costs will always be high. In subsequent projects with similar solutions, this has not incurred extra building costs of more than 3-5%.

6.2 LEED

Green Lighthouse scored 68 points in LEED certification – 60 is required for Gold and 80 for Platinum.

The figure below shows that the project does extremely well in all categories apart from Materials & Resources. This is because many of the points in this category are impossible to achieve in a newbuild project, but also it has been difficult to document materials in the way LEED requires.

Distribution of LEED points



Eight possible points were rejected: no points were awarded for innovation in the use of PCM materials; and none for cycle parking, despite the fact there are many bike parks and changing rooms. The project partners believe these points could and should have been awarded but decided against a drawn-out appeal process. If they had been awarded, Green Lighthouse would have attained 76 points and thereby be very close to Platinum certification.

However, Green Lighthouse was not optimised in the planning and design stages to achieve maximum points in the LEED system, but to meet actual needs.

To achieve the final point, Green Lighthouse should install a recharge point for electric cars and buy green electricity for over a two-year period. But not all requirements in LEED make the building more sustainable by Danish standards. American demands differ somewhat from the Danish approach. The partners chose, therefore, not to install the extra features purely to achieve a higher LEED score.

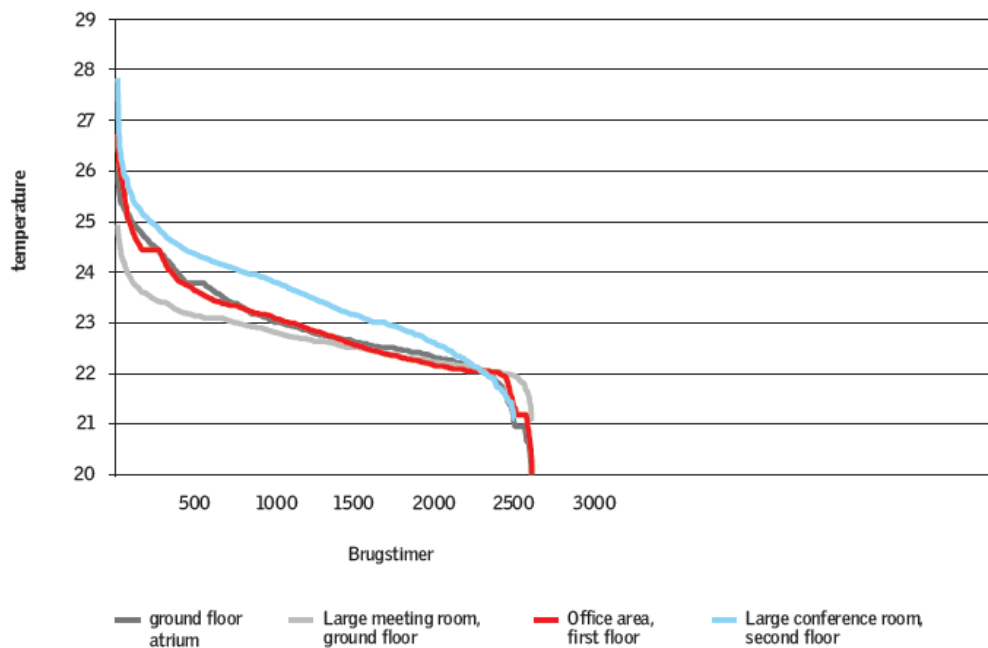
7 Measured indoor climate

Indoor climate is one the factors to be included in the reporting system. It was analysed according to the DS/EN 15251 standard, and is described in the following section. The building was designed to meet a demand for a maximum of 100 hours of use time over 26°C and 25 hours over 27°C. The figure below shows how many hours a given temperature was present – for example, it shows that there was a temperature over 25°C in the large conference room on the second floor for some 300 use hours.

None of the rooms exceeds planned hours over 26°C. The large conference room on the second floor shows most hours and the large meeting room on the ground floor shows no hours at over 26°C.

Nor do any of the rooms exceed planned hours over 27°C. The large conference room on the second floor is the only room to exceed planned hours over 27°C – and then only by 8 hours.

Distribution of temperature in four selected rooms



7.1.1 Temperature

Analyses have been made of the percentage of use time (Monday to Friday from 0800 to 1700) that meets the various indoor climate classes in DS/EN 15251. To be classified as a particular category, at least 95% of the hours must meet the laid-down demands.

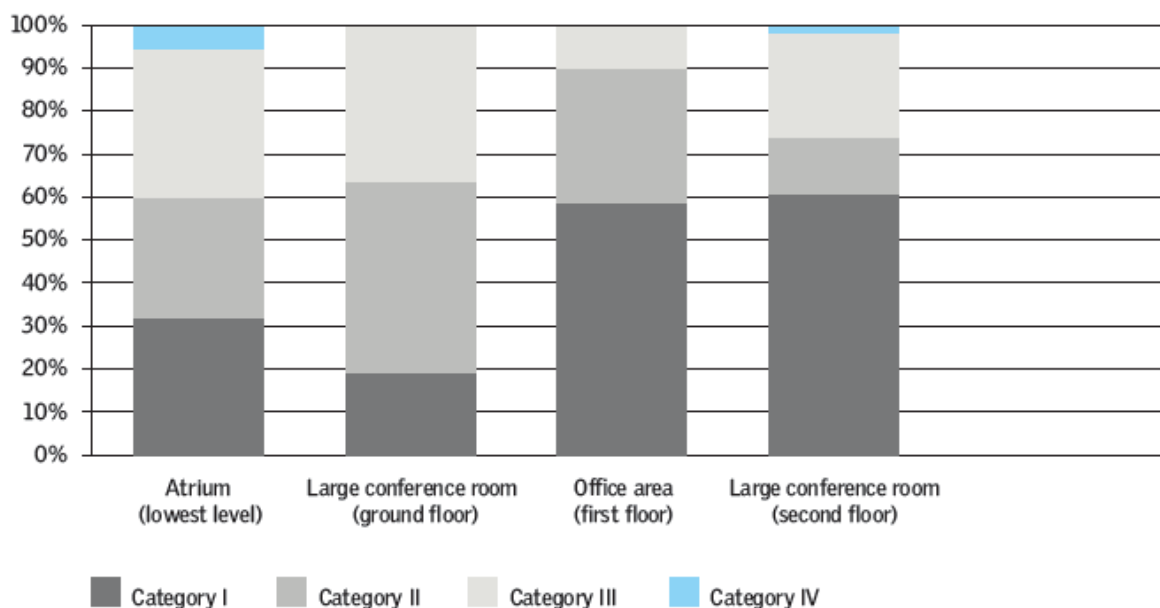
It appears that they are met most closely in summer, when natural ventilation is used. Part of the reason for this is that temperature levels laid down in DS/EN 1521 for winter are lower than desired by Green Lighthouse users. So when they want 23°C in winter, it is impossible to achieve Class 1, which lies between 21 and 23°C.

In the summer, demands for the various classes are:

- > Class I: 23.5-25.5°C
- > Class II: 23-26°C
- > Class III: 22-27°C
- > Class IV: exceeding Class III

Summer is defined in this analysis as June, July and August.

Indoor climate categories, thermal indoor climate – summer



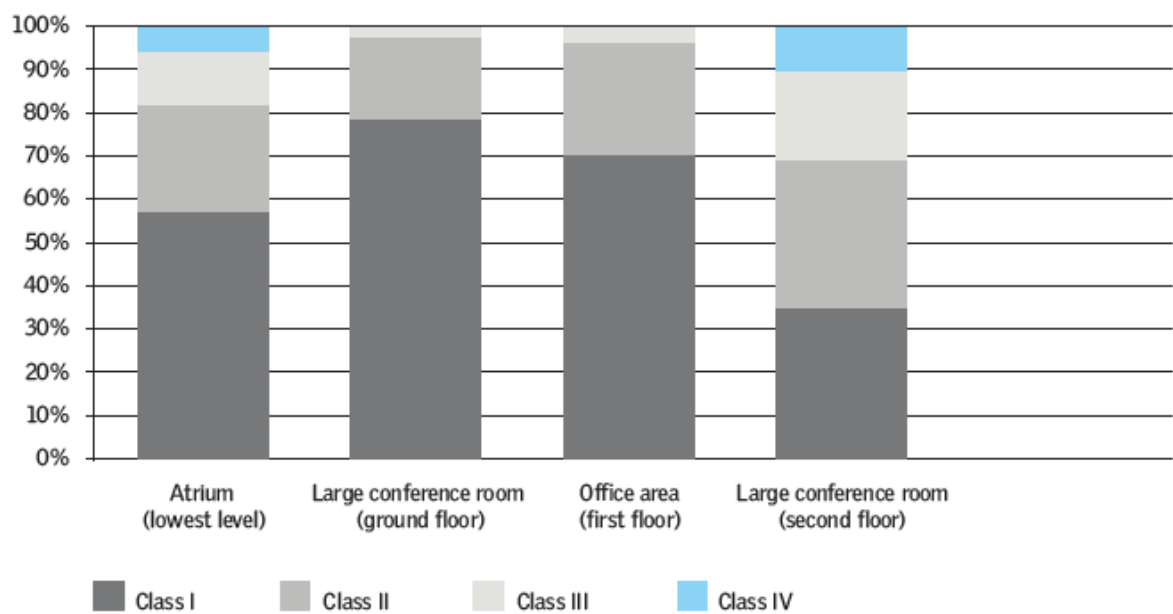
It becomes apparent that all rooms are Class III, which meets the 95% factor.

Demands of the various classes for heating situations are:

- > Class I: 21-23°C
- > Class II: 20-24°C
- > Class III: 19-25°C
- > Class IV: exceeding Class III

The heating season is defined in this analysis as all year, except June, July and August.

Indoor climate classes, thermal indoor climate, winter



In winter, the base of the atrium and the conference room on the second floor are Class IV, whilst the large meeting room on the ground floor and the office space on the first floor are Class II.

7.1.2 Air quality

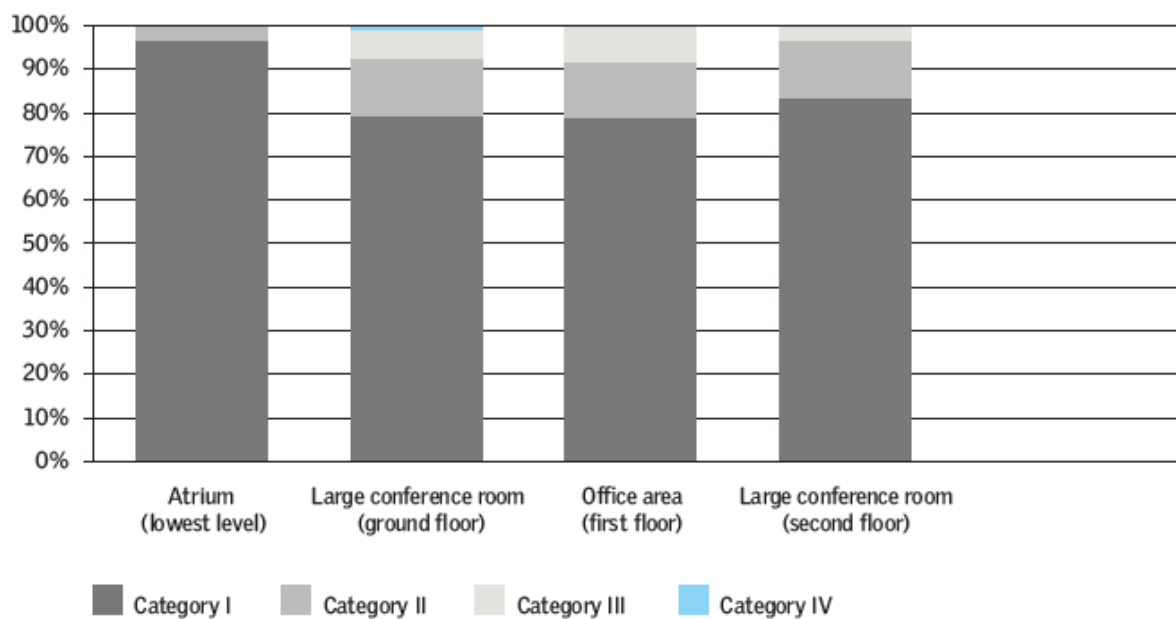
Analyses were also made of the air quality through CO₂ measurements to determine indoor climate standards. It must be pointed out, though, that the measurements are extremely suspect and it has been necessary to apply corrections to reach any reasonable result. What is more, there were no specific design parameters for CO₂, so the standard demand for a maximum of 1,000 ppm was applied, which corresponds to Class III.

Demands for the various classes are:

- > Class I: Under 750 ppm (parts per million CO₂)
- > Class II: Under 900 ppm
- > Class III: Under 1,200 ppm
- > Class IV: exceeding Class III

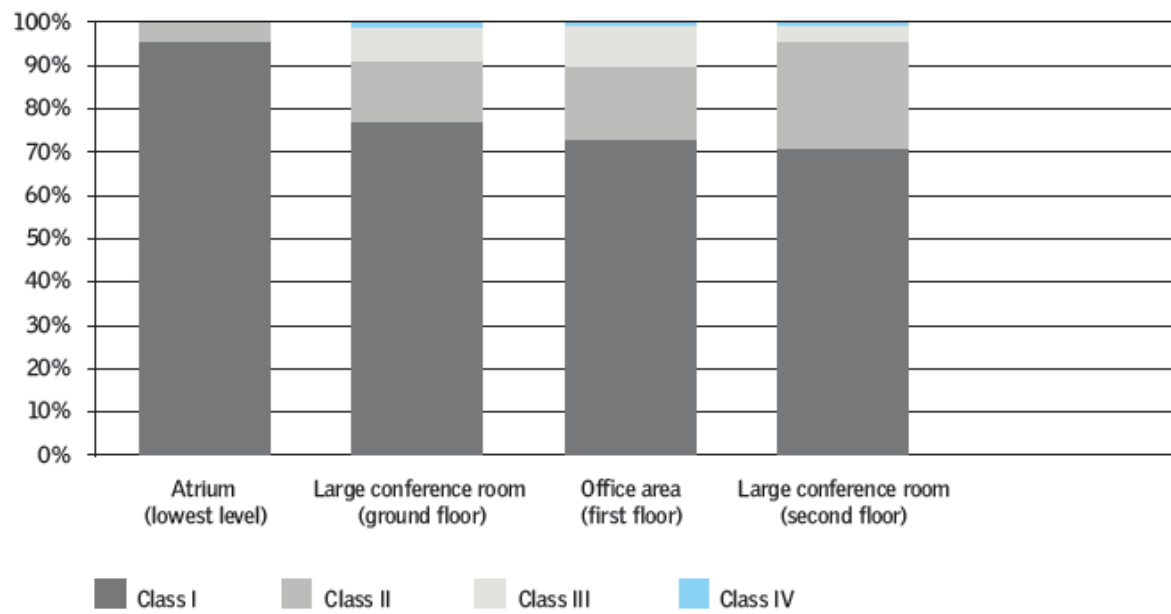
A background concentration of 400 ppm was assumed.

Indoor climate categories, atmospheric indoor climate – year round

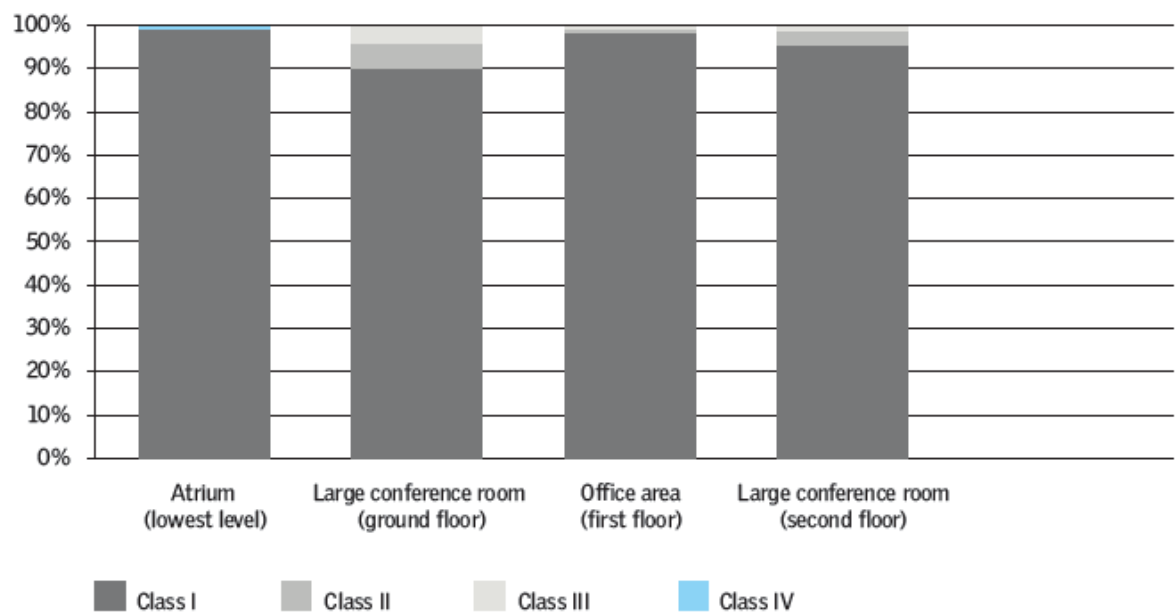


It is evident that the base of the atrium is Class I, the large conference room on the second floor is Class II, and the large meeting room on the ground floor and the office space on the first floor are Class III. The two following graphs also show that there are significantly lower CO₂ levels in summer than in winter, as that is when natural ventilation system is used most.

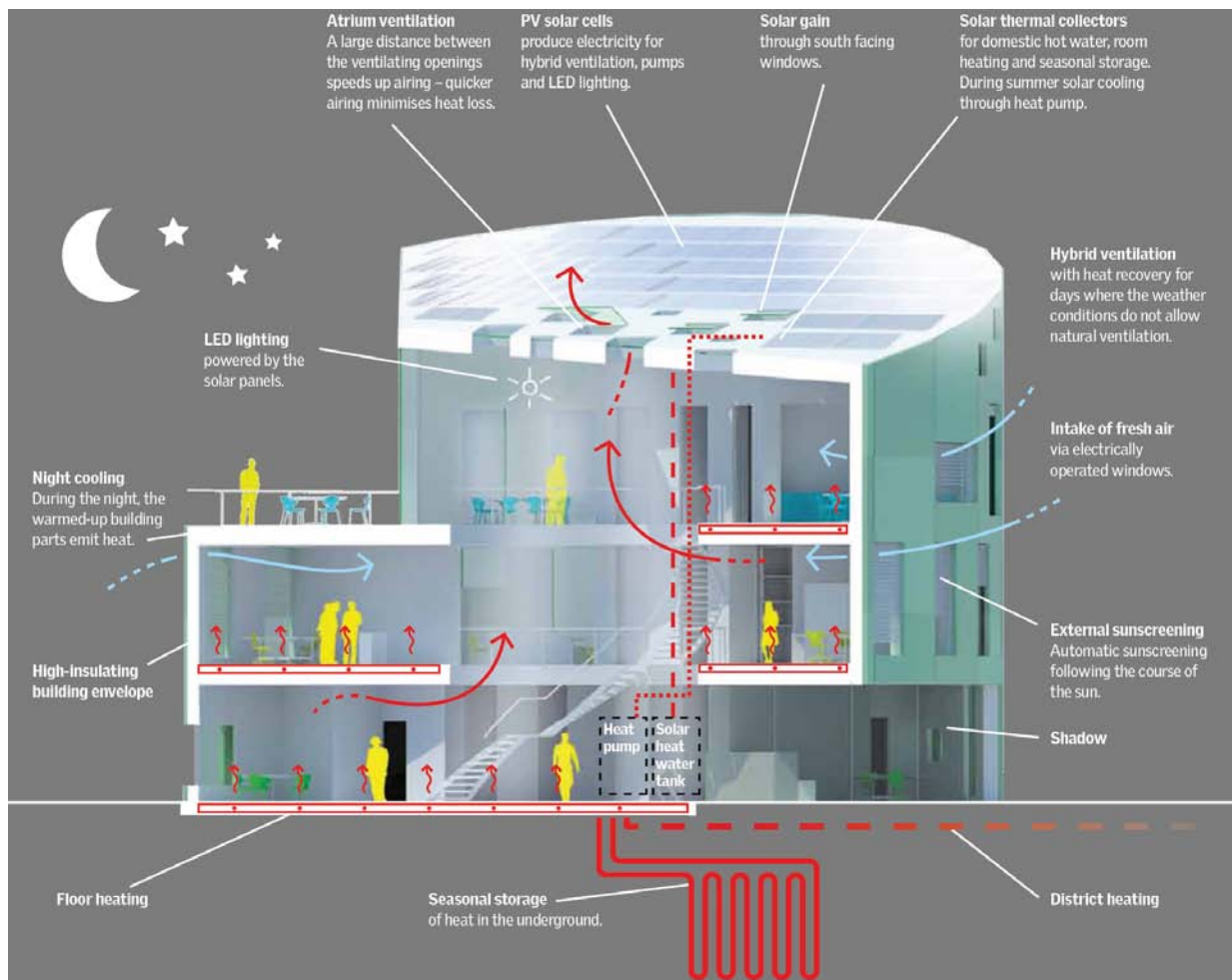
Indoor climate, atmospheric indoor climate, winter



Indoor climate, atmospheric indoor climate, summer



Appendix: energy concept – diagram



8 Appendix: Active House

Active House is a vision of buildings that create healthier and more comfortable lives for their occupants without impacting negatively on the climate – moving us towards a cleaner, healthier and safer world.

The Active House vision defines highly ambitious long-term goals for the future building stock. The purpose of the vision is to unite interested parties based on a balanced and holistic approach to building design and performance, and to facilitate cooperation on such activities as building projects, product development, research initiatives and performance targets that can move us further towards the vision.

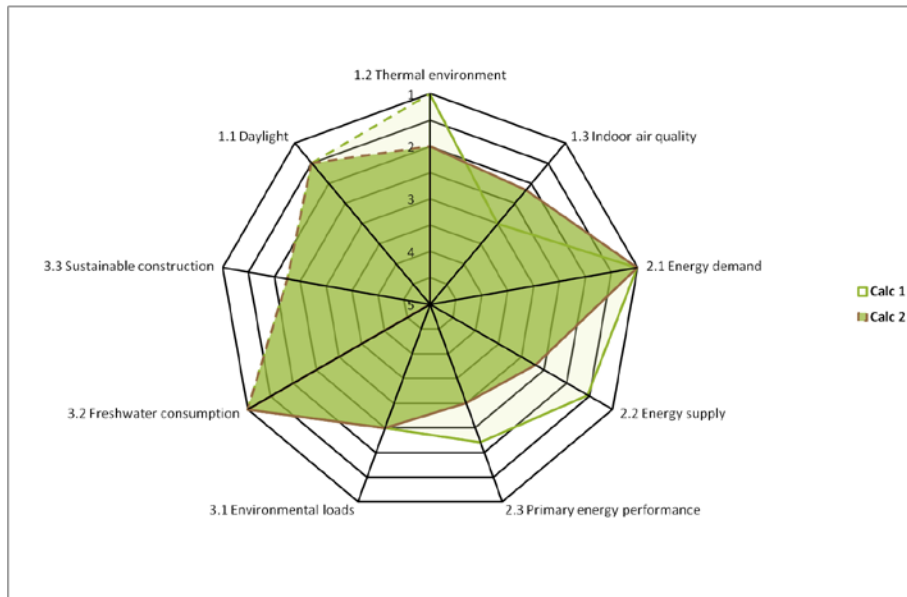
The Active House principles propose a target framework for how to design and renovate buildings that contribute positively to human health and well-being by focusing on the indoor and outdoor environment and the use of renewable energy. An Active House is evaluated on the basis of the interaction between energy consumption, indoor climate conditions and impact on the environment.

Comfort – creates a healthier and more comfortable life

- An Active House creates healthier and more comfortable indoor conditions for the occupants, ensuring a generous supply of daylight and fresh air. Materials used have a neutral impact on comfort and indoor climate.
- Energy – contributes positively to the energy balance of the building
An Active House is energy efficient. All energy needed is supplied by renewable energy sources integrated in the building or from the nearby collective energy system and electricity grid.
- Environment – has a positive impact on the environment
An Active House interacts positively with the environment through an optimised relationship with the local context, focused use of resources, and its overall environmental impact throughout its life cycle.

Source: Activehouse.info

Figure 9 shows Green Lighthouse performance by measured and calculated indicators in accordance with Active House categories – 1 = calculated, 2 = measured





Copenhagen, Denmark
Green Lighthouse



Design team:	Christensen & Co.	Engineers COWI
Strategic partners:	Danish Properties Agency Ministry of Climate Energy and Building	University of Copenhagen Municipality of Copenhagen VELUX Group and VELFAC
Monitoring:	Danish Properties Agency University of Copenhagen COWI, VELUX Group	

greenlighthouse.ku.dk

Denmarks first carbon-neutral
public building

COP15 – as a showcase during the Climate Conference in December 2009

Public-private collaboration in which the university, the business community, the ministry and municipality worked to transform a shared vision into concrete reality.

A green campus building fired by the ambition to demonstrate that green building concepts need not conflict with architectural and functional values, nor jeopardise a good indoor climate.

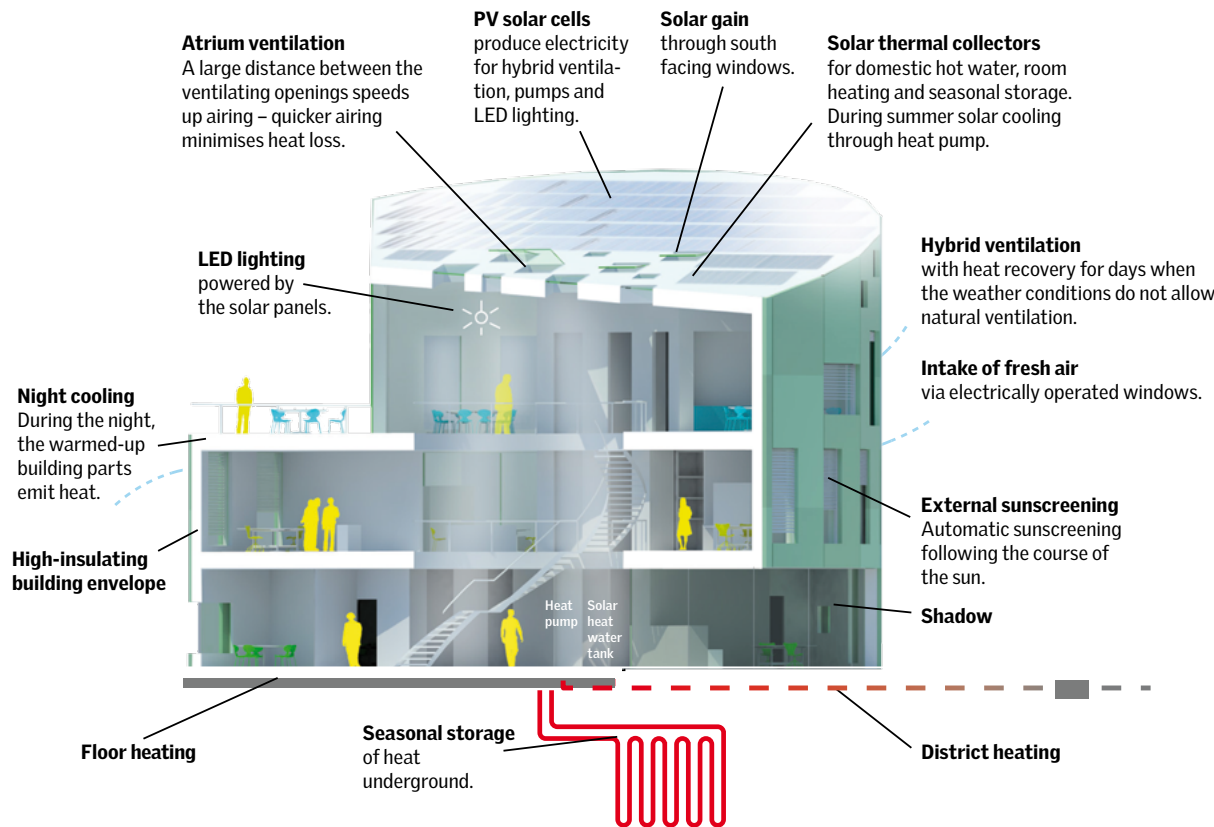




Photo by Adam Mark

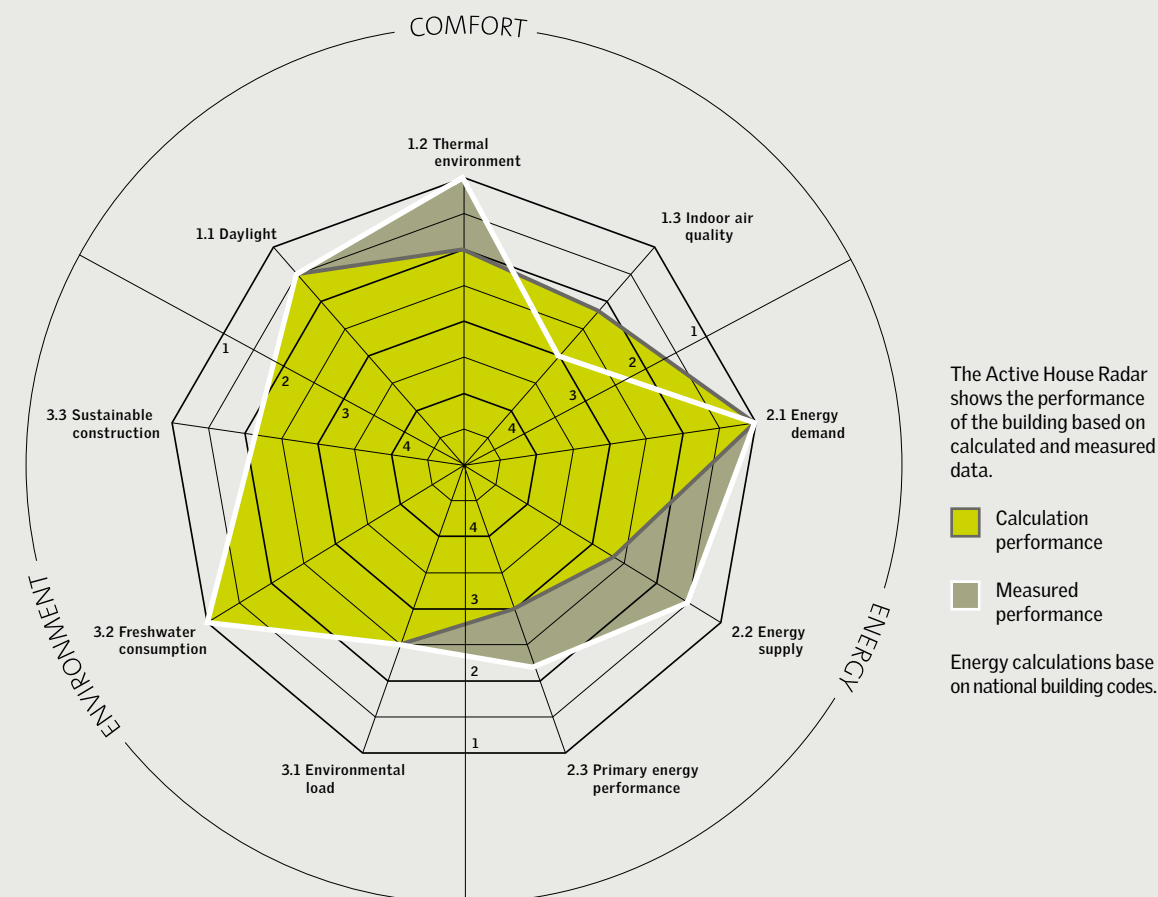
Key findings of the one-year living experience

greenlighthouse.ku.dk



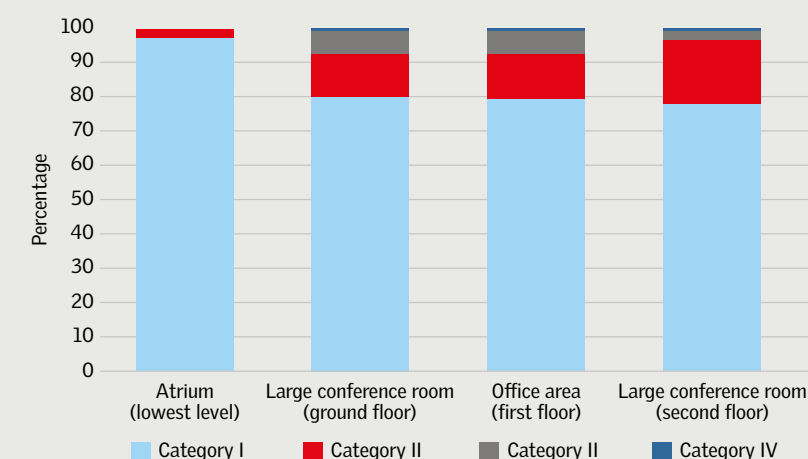
Photo by Adam Mark

Analysis of the responses found that most employees expressed an interest in working in a sustainable building and enjoyed the results. In general, the building is perceived as beautiful and full of daylight.



It is evident that the base of the atrium is Class I, the large conference room on the second floor is Class II, and the large meeting room on the ground floor and the office space on the first floor are Class III. The two following graphs also show that there are significantly lower CO₂ levels in summer than in winter, as that is when natural ventilation system is used most.

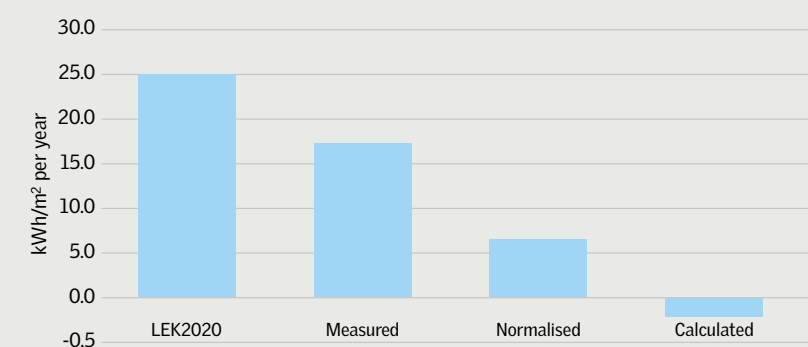
Indoor climate categories, atmospheric indoor climate – year round



When the building was constructed, one of the demands was to respect future demands for buildings in 2020. At that time, these demands were not known and guesswork was required. Since then, Building Category 2020 has arrived, defining the requirements that will apply to buildings in 2020. Among other things, there are new primary energy factors that change the results slightly.

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Primary energy consumption including RE, BR2020 energy factors



Nørrebro, Superkile, 16.00 uur

Onderdeel van uw werkbezoek is een rondleiding in het stedelijk park Superkilen in de wijk Nørrebro. Nørrebro is een negentiende eeuwse woonwijk met een multi-etnische bevolkingsamenstelling. Nørrebro was met enige regelmaat het toneel van rellen. Inmiddels heeft de centraal gelegen wijk aan populariteit gewonnen en is er vernieuwd in de openbare ruimte.

We worden vergezeld en rondgeleid door [REDACTED], een van de oprichters van de groep Superflex, bedenkers van het concept van het stadspark.

Enkele suggesties voor vragen:

- Wie was de opdrachtgever voor het stadspark? En wie heeft gefinancierd? Was de open ruimte al beschikbaar in de wijk of is die ruimte (deels) gecreëerd door sloop van (woon)gebouwen.
- Welke eigenaren hebben de woongebouwen in de wijk Nørrebro in bezit? Is er sprake van waardeinstijging als gevolg van de aanleg van het stadspark?
- Wordt het stadspark door de wijkbewoners gewaardeerd en gebruikt zoals gedacht? Trekt het stadspark ook bezoekers van buiten de wijk aan? Hebben de bewoners ook zelf een rol in het beheer?

Nørrebro



Nørrebro seen from one of the lakes (*Søerne*) that separate the area from the inner city centre.



Nørrebro (F) is one of the 10 official districts of [Copenhagen, Denmark](#).^[1] It is northwest of the [city centre](#), beyond the location of the old Northern Gate (*Nørreport*), which, until dismantled in 1856, was near the current [Nørreport station](#).

Nørrebro has an area of 3.82 km² and a population of 71,891.^[2] It is bordered by [Indre By](#) to the southeast, [Østerbro](#) to the northeast, [Bispebjerg](#) to the northwest and [Frederiksberg Municipality](#) to the southwest.^[3]

Before 1852, Nørrebro was in the countryside. When the city decided to abandon the demarcation line in 1852, which had previously kept the city within very limited geographical limits, a building boom took place in Nørrebro. Nørrebro became the home of thousands of new workers, who came to seek their fortune in the city.^[3]

28.3% of the residents in Nørrebro are immigrants or their descended.^[citation needed]

Nørrebro is known for its poly-cultural society, mostly of Middle Eastern origin. The dynamic, [multiethnic](#) main street *Nørrebrogade* runs through the area, with a multitude of shops and restaurants. One of the main points of interest in the area is historic [Assistens Cemetery](#) (*Assistens Kirkegård*), the final resting place of famous Danes such as [Søren Kierkegaard](#), [Niels Bohr](#) and [H.C. Andersen](#).

Nørrebro is inhabited by people from all parts of the world. The largest minority groups of people living in Nørrebro are [Arabs](#), [Turks](#), [Pakistanis](#), [Bosnians](#), [Somalians](#) and [Albanians](#).^{[[citation needed](#)]}

Superkilen

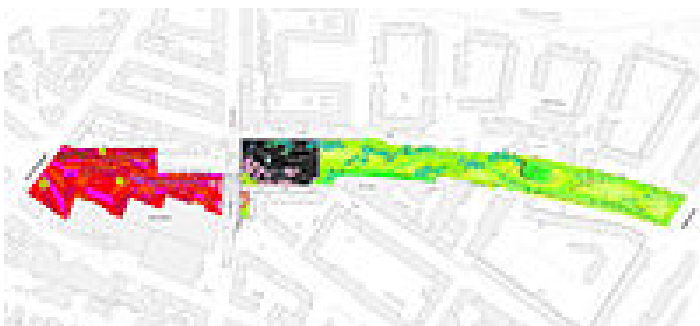


Superkilen, Nørrebro, Copenhagen

Superkilen is a public park in the [Nørrebro](#) district of [Copenhagen](#), Denmark. Designed by the arts group [Superflex](#) with the collaboration of [Bjarke Ingels Group](#) and [Topotek1](#), a German landscape architecture firm, the park was officially opened in June 2012.^[1]

The project is part of an urban improvement plan coordinated by the [City of Copenhagen](#) in a partnership with [Realdania](#). The objective is to upgrade the Nørrebro neighbourhood to a high standard of urban development liable to inspire other cities and districts.^[2]

The park is intended to celebrate diversity. Filled with objects from around the globe, it is designed as a kind of world exposition for the local inhabitants, covering over 50 nationalities, who have been able to contribute their own ideas and artefacts to the project.^[1]



Stretching some 750 metres (2,460 ft) along either side of a public cycle track and covering a total area of some 30,000 square metres (320,000 sq ft), Superkilen is made up of three main areas: a red square, a black market and a green park. While the red square, painted bright red,

orange and pink, focuses on recreation and modern living, the black market at the centre is the classic square with a fountain where neighbours can meet, with its barbecue grills and palm trees from China. The green park, literally entirely green, has rolling hills, trees and plants suitable for picnics, sports and walking the dog.^{[3][4]}

Many of the objects in the park have been specially imported or copied from foreign designs. They include swings from Iraq, benches from Brazil, a fountain from Morocco and litter bins from England.^[3] There are neon signs from throughout the world advertising everything from a Russian hotel to a Chinese beauty parlour. Even the manhole covers come from Zanzibar, Gdansk and Paris. In all, there are 108 plants and artefacts illustrating the ethnic diversity of the local population.^[5]

The project was rewarded with a 2013 AIA Honor Award in the Regional & Urban Design category by the [American Institute of Architects](#).^[6] It is shortlisted for Design of the Year by the [Design Museum](#) in [London](#)^[7] as well as for the [European Union Prize for Contemporary Architecture](#).^[8]

Artist Jakob Fenger on Superkilen park, Copenhagen

A radical art and design project has transformed an urban park in the Danish capital, bringing it closer to its diverse local community



Superkilen was revamped so that all members of the local community could enjoy it. Photograph: Daryl Mulvihill/Alamy

Jakob Fenger

Wednesday 4 March 2015 12.30 GMT Last modified on Wednesday 11 March 2015

One of my favourite spots in Copenhagen is an urban park called [Superkilen](#), in the trendy, diverse district of Nørrebro. The park is divided into three areas: the Red Square has a cafe and an area designated for music and sports; the Black Market has fountains and benches and all those things you associate with town parks; and the Green Park is where people can have picnics, play sport and walk their dogs.

Instead of using the usual city furniture used for parks and public spaces in the area, Superkilen is strewn with objects nominated by people from the local neighbourhood: a diverse area, which is home to over 50 different nationalities. Superflex was involved with this project and asked the local community to choose furniture from their home countries, or from somewhere they had travelled to, which we then would transport to or replicate in the park.



Ride the bump ... great design and great fun at Superkilen park, Copenhagen. Photograph: Guilhem Alandry/In Pictures/Corbis

The space now boasts furniture from over 50 countries, on a brightly coloured carpet of grass and rubber, stretching for 750 metres. The park reflects the different cultures and nationalities of the people who encounter it everyday. It's a beautiful fusion of architecture, landscape and art, with neon signs from Russia, picnic benches from Armenia, a Moroccan fountain under a Japanese cherry tree and ping-pong tables from Spain. Where else would you find all of this in one place?

• Jakob Fenger is co-founder of artists' group [Superflex](#). The group's exhibition, *Euphoria Now*, is at [Von Barth](#), Basel, 25 April-11 July

Overige informatie stedenreis Neprom/G32 op 24-26 juni 2015

Aansluitend op uw werkbezoek aan Kopenhagen heeft NEPROM/G32 dit jaar eveneens Kopenhagen als bestemming van haar jaarlijkse studiereis.

Bijgaand treft u ter informatie aan het concept-programma en deelnemerslijst. De deelnemers aan deze driedaagse reis zullen onder andere kennis maken met Norrebro/Superkilen en ook een boottocht langs de nieuwe woonwerkgebieden op voormalige haventerreinen maken.

Wellicht is het een idee om een zeer korte impressie van uw bezoek mee te geven als supplement bij het programmaboekje voor de deelnemers.

Stedenreis Kopenhagen 24-26 juni 2015

VOORLOPIG Programma (wijzigingen voorbehouden)

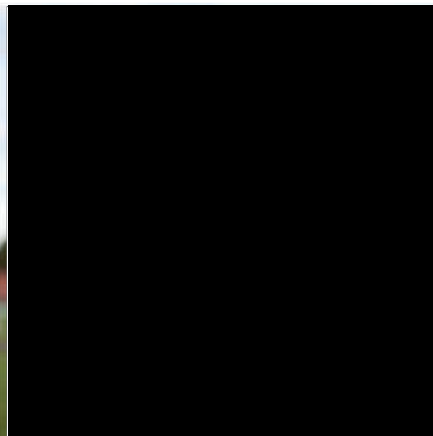
Woensdag 24 juni

10.45-11.00 uur Verzamelen op Schiphol (vertrekhal 1, KLM incheckbalie)

12.35 uur Vertrek van Schiphol naar Kopenhagen Kastrup (vlucht KL 1129)

13.55 uur Aankomst Kopenhagen

15.15 uur Ontvangst in Danish Architecture Centre (DAC)



16.00 uur *Introductie van en kennismaking met de stad*

Stadsontwikkeling Kopenhagen – van ambities naar uitvoering

In het DAC schetst [REDACTED], stadsarchitect van Kopenhagen, ter inleiding op ons bezoek de opgaven, ambities en plannen en de aanpak van stedelijke ontwikkeling in Kopenhagen (spreker onder voorbehoud).

17.30 uur *Boottocht*

Kopenhagen vanaf het water – blik op waterfront-ontwikkelingen

De ontwikkeling van de Deense hoofdstad laat zich niet treffender in beeld brengen dan met een blik vanaf het water. De *waterfront*-ontwikkelingen zijn talrijk. Begeleid door deskundige gidsen van het DAC varen we langs de transformatie van voormalig havengebieden tot duurzame stadswijk in [Nordhavn](#) tot het op IJburg geïnspireerde [Sluseholmen](#) in het zuiden. Onderweg passeren we architectonische landmarks als de [Opera](#) en de Schouwburg (Skuespilhuset) en horen we over toekomstige plannen.



- 19.30 uur Einde boottocht en transfer naar hotel
- 20.00 uur Check-in
- 20.30 uur Korte wandeling naar Meat Packing District 'Kødbyen' - *where meat meets art*
- Sinds de vleesproductie zich in 2005 verplaatste buiten Kopenhagen vestigden zich in het Meat Packing District creatieven en openden ze er ateliers, galleries en werkruimten. Inmiddels zijn er tal van restaurants gevestigd op deze nieuwe *hotspot*.
- 20.45 uur Diner in restaurant Gorilla

Donderdag 25 juni

- 8.00 uur Start ontbijt
- 8.30 uur *Ontbijtsessie - Agenda Stad*
Ruimte voor gesprek tussen de delegatiedeelnemers over gezamenlijke actuele opgaven in de Nederlandse praktijk van stedelijke ontwikkeling.

Stadsontwikkeling in Kopenhagen: werken aan kwaliteit en leefbaarheid
--

- 9.30 uur *Start fietsexcursie*
- Stadsontwikkeling in beeld**
Onder leiding van deskundige gidsen van DAC verschillende stadsdelen die ons een indruk geven van locatieontwikkelingen en stedelijke vernieuwing in Kopenhagen. Onderweg krijgen we een beeld van de alom bekende aandacht van de Denen voor kwaliteit van de openbare ruimte, wijken en gebouwen. Onderweg maken we een aantal stops bij projecten.
- Onder de loep:*
Superkilen – geslaagde openbare ruimte met participatie
We maken een uitgebreidere stop bij [Superkilen](#), een imposant openbare ruimte project in de wijk Nørrebro, een wijk met bewoners met 57 verschillende culturele achtergronden. De lokale gemeenschap was nauw betrokken in dit stedelijke vernieuwingsproject en hebben hun wensen volop ingebracht. De culturele diversiteit van de wijk is vertaald en gerealiseerd in het uiteindelijke plan.



12.00 uur

Onder de loep

Carlsberg – Transformatie van brouwerij tot duurzame stadswijk

De grootste gebiedsontwikkeling in Kopenhagen vindt plaats op het terrein van de voormalige [Carlsberg](#) Brouwerij die in 2008 op deze plek werd gesloten. Het terrein met prachtige historische fabrieksgebouwen wordt getransformeerd tot een nieuwe duurzame stad met 3000 wooneenheden, commerciële ruimten en nieuwe bedrijvigheid.

In het gebied krijgen we een toelichting, worden we rondgeleid en we lunchen er in [Café Elefanten](#), gevestigd in één van de historische gebouwen.

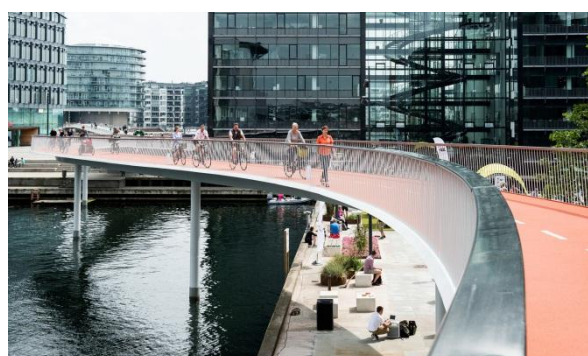
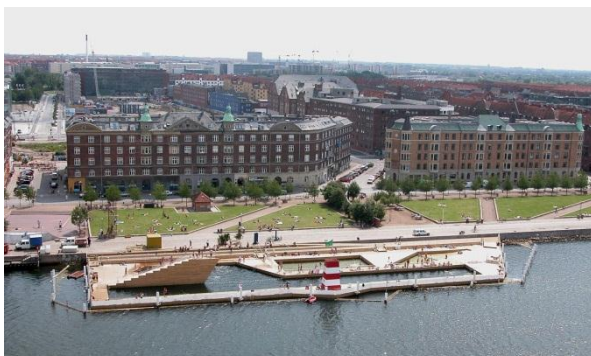


15.30 uur

Vervolg fietsexcursie

Kopenhagen in beeld

We vervolgen onze route met de fiets. Kopenhagen is een fietsstad bij uitstek. De stad heeft veel geïnvesteerd in de fietsvriendelijke stad. Dit komt onder meer tot uiting in innovatieve fietsverbindingen en fietsbruggen als de [Bicycle Snake](#). Onderweg maken we een aantal stops bij projecten, onder meer in de wijk Islands Brygge met het [havenzwembad](#).



16.30 uur *Onder de loep*

Financiering van stedelijke ontwikkeling

Realdania is medefinancier van belangrijke stedelijke ontwikkelingen, architectuur en erfgoed in Denemarken. Alles zonder winstoogmerk. Ze bepaalt zelf welke projecten het ondersteunt en is een machtige entiteit in Denemarken. De organisatie ontstond in 2000, toen hypotheekbank Realkredit Denemarken werd verkocht aan de Danske Bank. Ongeveer 2,7 miljard euro werd opzij gezet voor filantropische doeleinden. Het private fonds financiert belangrijke als het [Bryghusprojektet](#) van OMA waar onder meer het nieuwe Danish Architecture Centre (DAC) wordt gevestigd. In het informatiecentrum van dit project vertellen vertegenwoordigers van Real Dania ons over hun aanpak en werkwijze, inclusief een toelichting en blik op het Bryghusprojektet in aanbouw.

18.30 uur Vrije tijd deelnemers (gelegenheid om op te frissen in hotel)

20.00 uur Vertrek vanaf hotel per fiets naar restaurant the Standard

20.30 uur Diner in restaurant The Standard

Vrijdag 26 juni

8.00 uur Start ontbijt

8.30 uur *Ontbijt talkshow*

9.30 uur Transfer naar Paper Island

Mensen maken de stad: innovatief ondernemerschap en lokale initiatieven
--

10.00 uur *In gesprek*

Op Paper Island, te midden van de foodtrucks van het populaire Copenhagen Street Food, gaan we onder leiding van de in Kopenhagen gevestigde [REDACTED] (Out Of Office) in gesprek over innovatief ondernemerschap en lokale initiatieven. Steeds vaker zien we in steden lokale initiatieven die als 'placemakers' aanjagers zijn van gebiedsontwikkeling en plekken op de kaart zetten. Hoe kunnen steden inspelen op dergelijke trends en placemakers benutten? Hoe sla je een brug tussen lokale initiatieven en placemakers en instituties als gemeenten? Hoe faciliteer je initiatieven van onderop, hoe bouw je flexibiliteit in en organiseer je 'tijdelijkheid' en hoe werk je samen?

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

- 11.00 uur *Onder de loep*
Copenhagen Street Food – Paper Island
Ontmoeting en ‘in gesprek’ met initiatiefnemer Copenhagen Street Food
Rondwandeling over Paper Island.
- 12.00 uur Lunch [Copenhagen Street Food – Paper Island](#) (op eigen gelegenheid
deelnemers)



- 14.00 uur *In gesprek*
Landgenoten over wonen en werken in Kopenhagen
In Kopenhagen gevestigde Nederlanders verhalen over het leven, wonen en werken in de Deense hoofdstad. Wat maakt de stad in hun ogen aantrekkelijk en welke parallellen en verschillen zijn er met Nederland, maar ook wat zijn de eigenaardigheden van de Denen? Wat kunnen we leren van de Denen als het gaat om de vaak geroemde leefbaarheid in Kopenhagen?
- Tour met bus richting luchthaven langs Amager Strandpark met blik op brug Kopenhagen - Malmö, icoon van Oresundregio.
- 17.30 uur Aankomst luchthaven Kopenhagen Kastrup
- 19.10 uur Vlucht naar Schiphol
- 20.35 uur Aankomst Schiphol 20.35 uur



Deelnemers G32, NEPROM, BZK en IenM Stedenreis Kopenhagen – 24, 25, 26 juni 2015

Naam	Functie	Organisatie
	Algemeen Directeur	Amvest
	CEO	BPD
	Directeur	Synchroon B.V.
	voorzitter	Aedes
	Wethouder	Gemeente Leeuwarden
	Voorzitter Raad van Bestuur	Dura Vermeer Groep NV
	Wethouder	Gemeente Lelystad
	Directeur	NEPROM
	DG Wonen en Bouwen	Ministerie van Binnenlandse Zaken en Koninkrijksrelaties
	Wethouder	Gemeente Maastricht
	Directeur	Heijmans
	Wethouder	Gemeente Sittard-Geleen
	Bestuurder	De Alliantie Ontwikkeling B.V.
	Wethouder	Gemeente Enschede
	Concerndirecteur	Heijmans
	Wethouder	Gemeente Tilburg
	Directeur	Van Wijnen Groep N.V.
	Adjunct directeur	Hurks vastgoedontwikkeling Eindhoven bv
	Wethouder	Gemeente 's-Hertogenbosch
	Directeur	3W New Development
	Wethouder	Gemeente Delft
	Wethouder	Gemeente Lelystad
	Directeur	NS Stations B.V.
	Coördinerend Beleidsmedewerker	Ministerie van Binnenlandse Zaken en Koninkrijksrelaties
	Directeur	ASR Vastgoed Ontwikkeling N.V.
	Directeur	Ministerie van Infrastructuur en Milieu
	Wethouder	Gemeente Gouda
	Directeur	OVG Projectontwikkeling bv
	Algemeen directeur	Vereniging Eigen Huis
	directeur Ontwikkeling	Syntrus Achmea Real Estate & Finance
	Lid Directieraad	Vereniging van Nederlandse Gemeenten
	Directeur	AM
	Directeur	VORM Ontwikkeling B.V.
	Directeur Stedelijke Ontwikkelingsprojecten	Gemeente Enschede
	Directeur	ERA Contour B.V.
	Secretaris fysieke pijler	Gemeente Lelystad
	Reisbegeleider	Motivation Travel B.V.
	Medewerker Communicatie en Professionalisering	NEPROM



Aan
Van

Minister voor W&R
DGWB

**Directoraat-Generaal
Wonen en Bouwen**
Directie Woningmarkt

Contactpersoon

[REDACTED]
[REDACTED]

Datum

3 september 2015

Kenmerk

2015-0000517968

nota

Bezoek aan Londen op 7 september

Aanleiding/probleemstelling

Op maandag 7 september brengt u een bezoek aan Londen. Aanleiding voor het bezoek is een uitnodiging om te spreken bij een evenement in aanloop naar de EXPO REAL in München begin oktober, dat wordt georganiseerd door PropertyEU ([REDACTED]) in samenwerking met de G4 over de kansen voor vastgoedbeleggers in Nederland. Het volledige programma voor het evenement is bijgevoegd. [REDACTED] (Woningmarkt) reizen met u mee. In Londen wordt u ontvangen door Margriet Leemhuis, plaatsvervangend Chef de Poste bij de ambassade in Londen (er is die week een 'interregnum'; de vorige ambassadeur vertrekt op 7 september terug naar Nederland en haar opvolger arriveert op 14 september). Mw Leemhuis zal u begeleiden bij uw gesprekken in de ochtend.

Met deze nota informeren wij u over het programma en de mensen die u zult ontmoeten en geven wij een korte inhoudelijke toelichting als achtergrond voor de gesprekken. De speech voor uw optreden tijdens het middagprogramma is reeds eerder met u besproken en is voor de volledigheid bijgevoegd.

Advies/actie

Ter kennisname. Mogelijke spreekpunten en gespreksonderwerpen treft u hieronder aan.

Betrokken BZK onderdelen

Directies K&V en Woningmarkt

Toelichting

Programma

- 8:00 uur Vertrek vanaf Schiphol
- 8:10 uur Aankomst London City Airport
- 9:15 uur Gesprek met [REDACTED] (Greystar) en rondleiding in een van de appartementencomplexen in de Oost-Londense wijk Spitalfields
9 Frying Pan Alley, LONDON, E1 7HS
- 11:15 uur Gesprek met minister [REDACTED] (Housing and Planning)
Department for Communities & Local Government, Fry Building, 2 Marsham Street, London, SW1P 4DF
- 13:00 uur Lunch met investeerders (n.t.b.)
CBRE, St Martins Court, 10 Paternoster Row, London EC4M 7HP
- 14:00 uur Meet the Minister: Reform and Opportunity in the Residential markets

(keynote speech)
 CBRE, St Martins Court, 10 Paternoster Row, London EC4M 7HP
 16:30 uur Borrel VVD Londen (aanvang kringgesprek over woningmarkt **buiten**
 [redacted] vanaf 17:00 uur) **reikwijdte**
 The Paternoster, 2-4 Queens Head Passage, Paternoster Square,
 London, EC4M 7DZ
 18:00 uur Vertrek naar de luchthaven
 19:45 uur Vertrek vanaf Londen City Airport
 22:00 uur Aankomst op Schiphol

Datum
 3 september 2015
Kenmerk
 2015-0000517968

Greystar: Spitalfields

Greystar is een Amerikaanse vastgoedbelegger gespecialiseerd in studentenwoningen en meergezinswoningen in de private huurwoningmarkt in de VS en het VK.

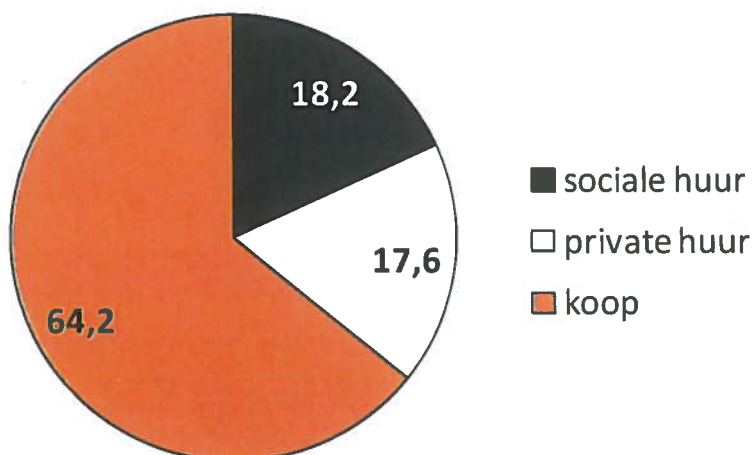
In de hippe Oost-Londense wijk Spitalfields ('het nieuwe Notting Hill') staat een van de studentencomplexen van Greystar: met z'n vierendertig verdiepingen zou het het grootste studentencomplex ter wereld zijn volgens [redacted] (2012). Greystar wil u graag meenemen naar dit complex om u een voorbeeld te laten zien van kleine woningen op toplocaties met veel kwaliteit en aanvullende diensten. Greystar gelooft dat dit concept op de Nederlandse woningmarkt een waardevolle bijdrage kan leveren aan de doorstroming en de huisvesting van middeninkomens in de grote steden. Greystar heeft concrete investeringsplannen in Nederland (Campus Diemen Zuid, Rotterdam Blaak) in dit segment. **10.1.c** [redacted]

U kunt vragen welke belemmeringen er zijn om te investeren in vrije sectorhuurwoningen in Nederland en kleine woningen in het bijzonder.

De woningmarkt in het VK

De Engelse woningmarkt heeft te kampen met een chronisch tekort aan (met name betaalbare) woningen. Jaarlijks zijn naar schatting zo'n 245.000 nieuwe woningen nodig om de stijgende vraag bij te benen, maar de bouwproductie bedraagt op dit moment niet meer dan de helft van dat aantal. De betaalbaarheid van woningen neemt daardoor af. In Londen en het zuidoosten van Engeland stijgen de prijzen

het hardst. Door het strikte ruimtelijke orderingsbeleid en de bevolkingsdichtheid wordt er in deze gebieden relatief weinig nieuwbouw gepleegd. U kunt vragen of, en zo ja welke, maatregelen worden genomen om de bouw van nieuwe woningen te stimuleren.



De woningmarkt wordt gekenmerkt door grote regionale verschillen. In Londen is de gemiddelde huizenprijs sinds de piek van 2008 met ruim dertig procent toegenomen, terwijl in

Noord-Ierland in diezelfde periode bijna de helft van de woningwaarde is verdampt. Er is dan ook veel kritiek op vermogende particulieren die in de hoofdstad panden kopen die slechts enkele weken per jaar worden bewoond. In een interview met het FD afgelopen weekend zei de Amsterdamse burgemeester Van der Laan dat 'Londen niet meer van de gewone Londenaar [is].' Hij is bang dat Amsterdam hetzelfde overkomt. Diverse media berichtten deze zomer over het opkopen van panden in de historische binnenstad door Chinezen en Russen. U kunt vragen welke maatregelen in Engeland eventueel worden genomen om speculatie te ontmoedigen.

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De beleidsreactie richt zich nu vooral op de vraagkant, zoals de regeling 'Help to Buy' (leningen tot 95% LTV (ipv 80%), vijf jaar rentevrij). Er is echter veel kritiek op de regelingen, omdat ze vooral het opwaartse effect op de huizenprijzen zouden versterken en daarmee leiden tot problemen met de bereikbaarheid van koopwoningen, iets wat de overheid met de betreffende regelingen juist wil verbeteren. U kunt vragen wat de overheid doet om de betaalbaarheid en beschikbaarheid van woningen te waarborgen en hoe de doorstroming op de woningmarkt eventueel wordt bevorderd.

G4: gezamenlijk narratief

In de aanloop naar de bijeenkomst in Londen en naar de EXPO REAL in München werken de vier grote steden onder leiding van professor [REDACTED] (Urban Land Institute) aan een gezamenlijke presentatie als een multipolaire metropool om zo de concurrentie aan te kunnen met andere grote Europese steden. De gemeenschappelijk kracht van de G4 laat zich volgens de steden het best omschrijven door kernwoorden als *connectivity*, *quality of life* en *entrepreneurial spirit*. Aanstaaende vrijdag wordt het gezamenlijk narratief besproken met de betrokken directeuren van de G4 en verwerkt in de presentatie voor 7 september. Uw speech gaat derhalve nog niet in op de gemeenschappelijk presentatie van de G4, welke zij tijdens het ochtendprogramma van het evenement zullen houden. Hieronder treft u een aantal mogelijke spreekpunten aan, welke u eventueel kunt gebruiken om tijdens uw optreden kort stil te staan bij dit initiatief van de G4.

Spreekpunten

- At an investors dinner with a group of international investors in February of this year some of them pointed out that the Netherlands should follow a better marketing strategy in promoting our cities internationally. It struck them that we have a large and uniform housing market that is attractive to foreign investors, especially in the area that has become known as 'het rompertje' (baby bodysuit) and they suggested that we should bring this more out into the open. They even had a suggestion for a name: 'the West coast of Europe'.
- This morning, the G4 did just that. Convincingly so, I might add. The Dutch cities provide the scale of opportunity of major global city regions such as London and Paris, the liveability equation of Stockholm and Copenhagen and the distinctive identities of Swiss cities like Basel and Geneva. And with a world-class infrastructure and connectivity without rival.
- In fact, a trip around Paris via La Francilienne covers a distance of 201 kilometres compared to a round trip to Amsterdam via The Hague, Rotterdam and Utrecht of 200 kilometres.
- Combined with policies at the national level to improve opportunities for investors in the housing market in particular I dare say that the Netherlands is the best country to invest in. *[Deze laatste zin sluit aan op het begin van uw*

speech.]
Gesprekspartners

Datum
3 september 2015
Kenmerk
2015-0000517968

Margriet Leemhuis is plaatsvervangend Chef de Poste op de ambassade in Londen.

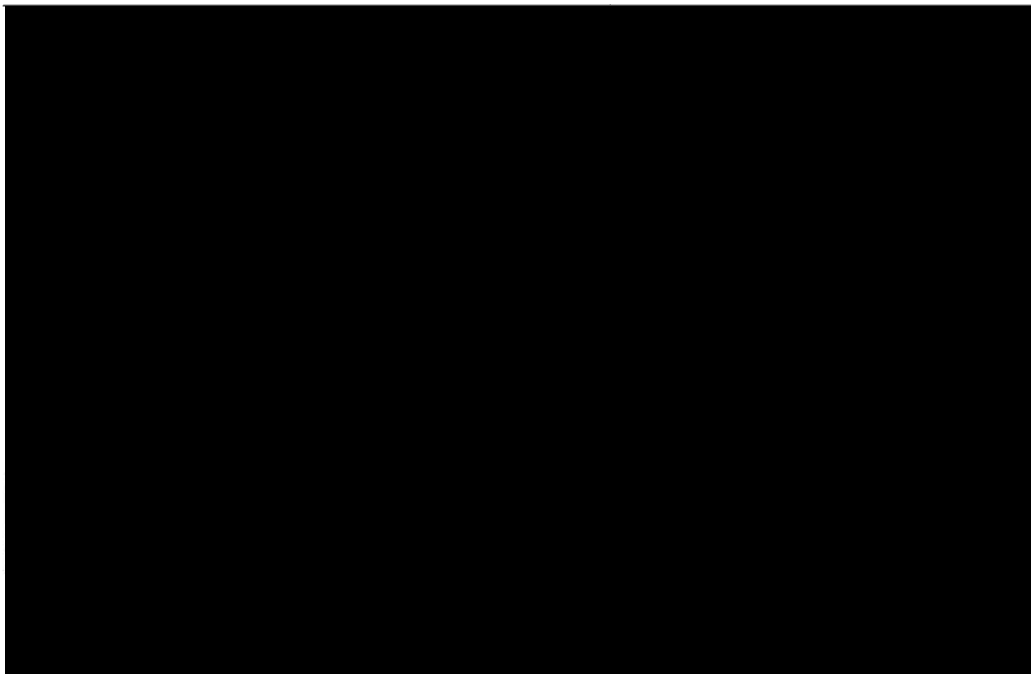
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Datum
3 september 2015
Kenmerk
2015-0000517968

Politieke context

Eerdere soortgelijke bijeenkomsten trokken de aandacht van de landelijke dagbladen – ‘Leuren met huurhuizen in de City’ kopte de Volkskrant naar aanleiding van een bijeenkomst in Londen in maart – en leidden soms tot Kamervragen.

Communicatie

Bij de bijeenkomst is pers aanwezig. Naar aanleiding van het evenement verschijnt in PropertyEU een ‘insert’, met interviews en informatie over investeringskansen in de deelnemende stedelijke regio’s.

Speech by Stef Blok, Minister for Housing and the Central Government Sector of the Netherlands, at the Investor Event on 7 September 2015 in London

Ladies and gentlemen,

It's great to see so many of you here today. You're probably expecting me to say that the Netherlands is the best country for investing in property. And you'd be right, because it *is*!

You might think that's only since the Dutch economy rose like a phoenix from the ashes. But that is not the case. The Netherlands has long offered excellent opportunities to investors in the property market. For example, Dutch real estate performs significantly better over the long term than equity and bonds. Above all, the direct return on leases is attractive and very stable. And it provides a good hedge against inflation. But outside our borders only a select group of investors knew about it.

I've tried to change that since I became housing minister. Not only because I'm so well-disposed towards property investors at home and abroad, but mainly because it's good for the Dutch housing market in general and the private sector rental market in particular.

I won't deny that the last few years have been tough for the economy in the Netherlands, like in other countries. The housing market was also hit hard by the crisis. Let me show you a few translations of Dutch newspaper headlines from when the current government took office. (*Afbeelding krantenkoppen met slecht (oud) nieuws*).

This is why the government has taken firm action. Thanks to our reforms, the housing market is ready for the future and prospects for investors have improved greatly.

In the owner-occupied market, for instance, we've tackled high mortgages. The Netherlands used to have interest-only mortgages with a loan-to-value of no less than 140%. This meant people were plunged deep into debt, and got into financial difficulties when house prices fell sharply during the crisis.

Home-buyers are now required to repay mortgage loans in time-honoured fashion. This makes them less financially vulnerable. This reform also reduces the risks of mortgage products and increases their transparency. Making the market more attractive for new mortgage lenders.

The government has also overhauled the rental sector. Thirty per cent of Dutch households live in social housing, which is usually owned by a housing association. Housing associations benefited from generous state guarantees, enabling them to branch out into commercial property development.

The new Housing Act entered into force on the first of July. It requires housing associations to go back to doing what they were set up to do: providing homes for people on low incomes. Higher earners are more likely to turn to the private rental

sector because of this. And also because they face higher rent increases in social housing than people on the lowest incomes.

These measures will make our housing market stronger and more flexible. But as the minister responsible for introducing them, I may not have made myself very popular... (*cartoon Blok als duivel*). My son came across this image on the internet. Someone had posted the comment 'Doesn't Blok look sweet!'

But the slump of the last few years also showed that the foundations of our economy are robust. Because it wasn't too long before we climbed out of recession. And now the newspaper headlines tell a different story. (*Afbeelding krantenkoppen met recent (goed) nieuws*). As you can imagine, I expect to hear news of my impending sainthood before long.

In any case, the future is looking a lot brighter, and I don't expect the recent developments in China to change that significantly. The Netherlands Bureau for Economic Policy Analysis forecasts 2% economic growth this year and 2.4% next year.

Sales of homes are rising again too. 2014 saw a rise in sales of over 30% compared with 2013, and that trend has continued this year. House prices are also climbing again. They are now 6% higher than their low point in mid-2013. (*Grafiek House Price Index*)

You could say that the crisis has revealed the resilience of the Dutch housing market. Despite the dip in house sales during the economic crisis, the level of structural demand for homes remained constant due to the increase in the number of households.

Between now and 2020 we will see a rise of around 300,000 households, and they will all be looking for homes. So the rental sector continued to perform well during the crisis and the downturn in the owner-occupied market was temporary. What's more, Dutch homeowners proved to be the most faithful mortgage payers with the lowest arrears in Europe.

You might now be asking yourselves which sector of the Dutch housing market it would be best to invest in. Given the rising demand for slightly more expensive private rental homes, I would say this sector offers the prospect of good returns. First, because the social housing sector is no longer an option for most people on middle and higher incomes. And second, because the increasing flexibility of the Dutch labour market means that more and more people would rather rent than buy.

On the chart behind me (*Tenure structure across countries*) you can see how small the private rental sector is in the Netherlands. About 9% of homes fall into this category, while 60% of people own their home and over 30% live in social housing. Compare that with the countries around us: in Belgium and France some 25% of homes are privately rented and in Germany as many as 50%.

But why invest in the Dutch housing market and not, say, in office space? There are a couple of good reasons for this:

- over 30 years, homes deliver a return of 8.6% and offices 7%;
- housing needs are changing: as I mentioned, there is growing demand for rented apartments priced at between 700 and 1,000 euros a month;
- many people want to live in the big cities;
- the Dutch housing market is quite compact and uniform. It is basically one large urban area, laid out in quite a regular and orderly pattern.

Our housing market has been compared to a romper suit. Let me show you why (*plaatje rompertje Friso de Zeeuw*). We owe this comparison to the professor for area development Friso de Zeeuw. The romper suit largely corresponds to the highest-scoring regions in economic and demographic terms. It's quite a large urbanised area, and virtually any part of it is a good place to be as a property investor. This distinguishes the Netherlands from other countries where, as an investor, you are limited to just a couple of large cities.

These are all interesting details for investors. Because investors look at property yields, values and performance over a number of years. The Dutch housing market offers relatively attractive and reliable yields. The same applies to property values. So Dutch real estate is an extremely sound investment.

You may also be interested to know that there are many vacant office buildings in the Netherlands. Many are at excellent locations in cities and are in excellent condition. Which makes them ideal for conversion into apartments, for sale or rent. And I have amended the regulations to make conversion a more attractive proposition. I therefore expect conversion to become a fully fledged part of the Dutch housing market.

So it's becoming more and more appealing for investors like you to put money into the Dutch housing market. And increasingly, that's exactly what you're doing. For instance:

- the US private-equity firm Perella Weinberg Real Estate invested 150 million euros in the Student Hotel in Amsterdam;
- the German firm Allianz and an Asian investor invested 600 million euros in the residential real estate fund Vesteda;
- and the British firm Round Hill Capital invested 365 million euros in 3,700 rental homes.

So seeking out the Dutch housing market is not only good for the Netherlands and its economy, but also a prudent investment with an eye to the future. At the moment there is still a wide choice of available vacant property, and – as you know – increased supply pushes down prices.

So I hope many of you will discover why the Netherlands is the best country to invest in. My staff and I are ready to help you start your search.



Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Stef Blok
Minister for Housing
and State Services

Investor Event

London, 7th September 2015





2012: Newspaper headlines

De Telegraaf, 13 August 2012

**HOUSING MARKET IN THE DOLDRUMS FOR ANOTHER
18 MONTHS**

de Volkskrant, 13 April 2012

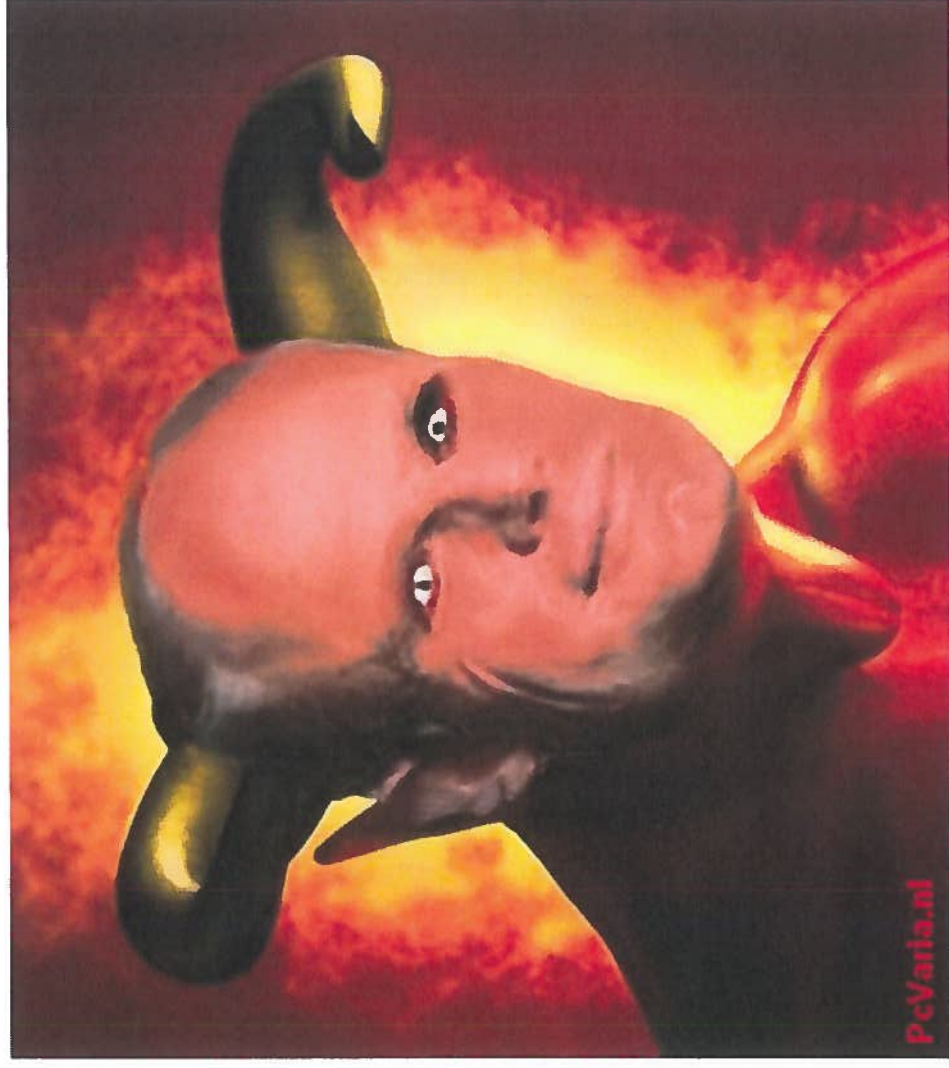
House market in a coma

Het Financieele Dagblad, 9 November 2012

Housing market close to despair



Popularity...





2015: Newspaper headlines

De Telegraaf, 9 July 2015

**HOUSING MARKET BOOSTED BY LOW INTEREST
RATES AND RISING CONFIDENCE**

de Volkskrant, 20 July 2015

**Housing market drives sustained growth
in investment and Consumption**

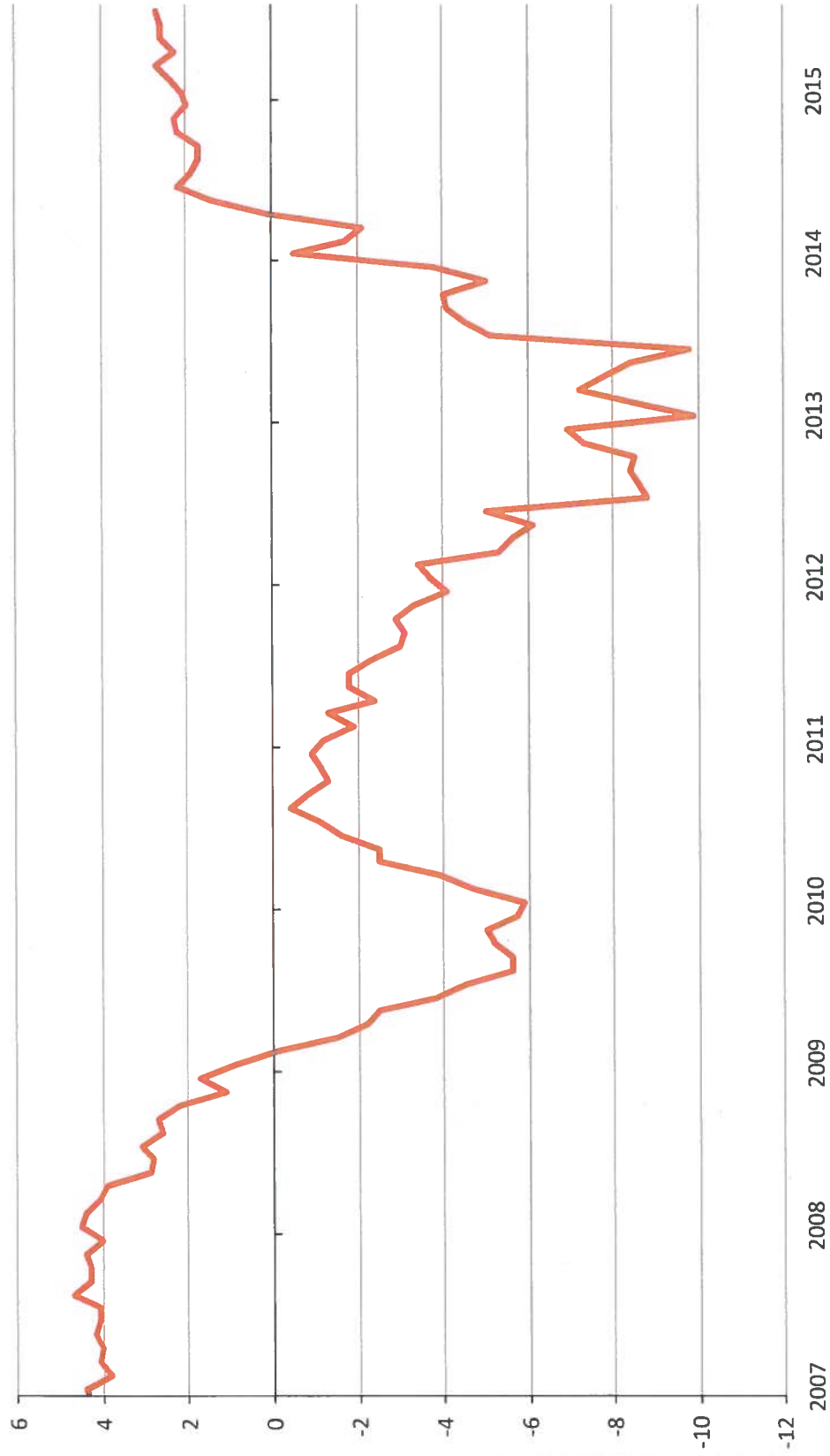
Het Financieele Dagblad, 10 July 2015

**Recovery in housing market so strong
that rural prices rise too**



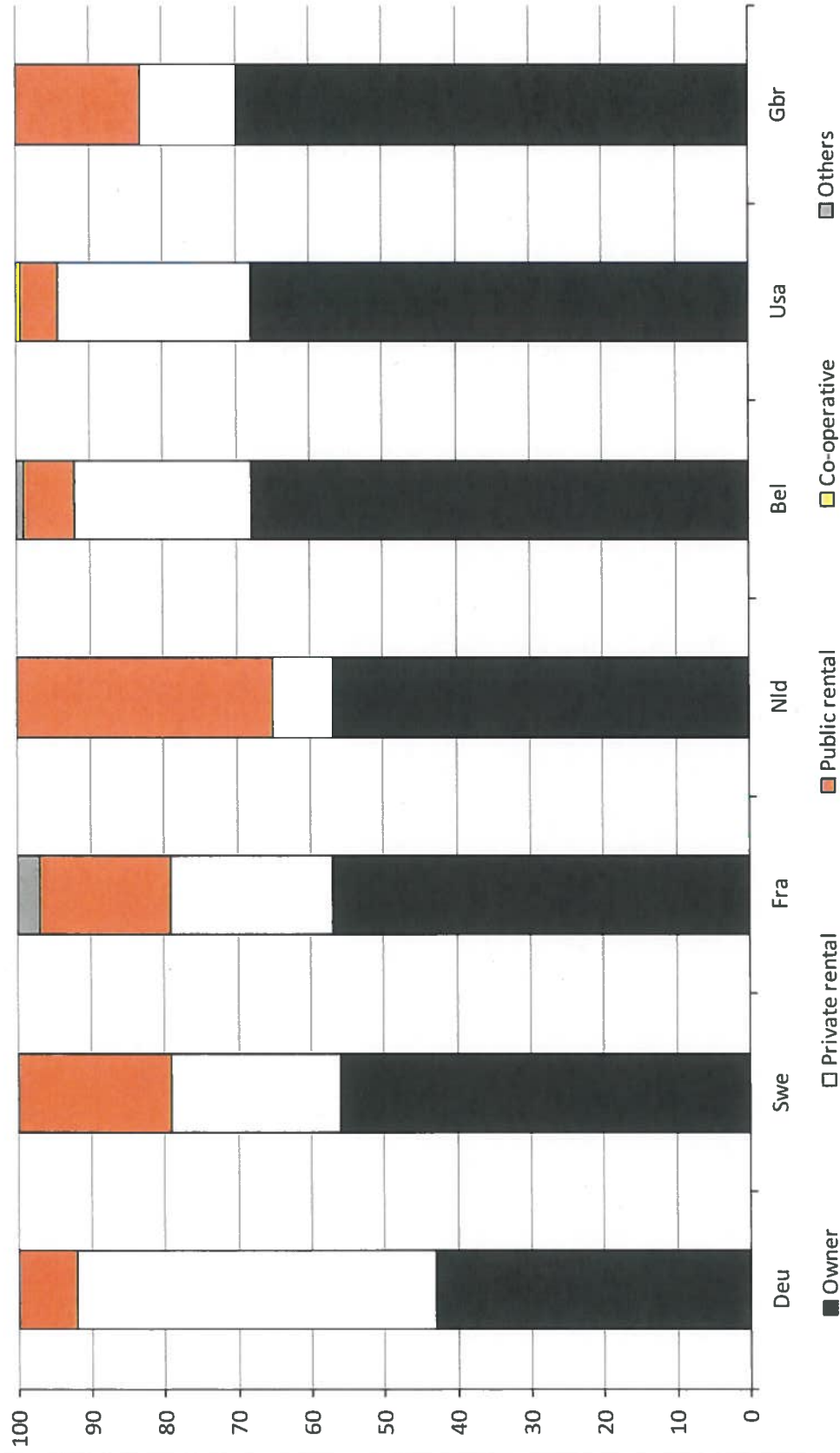
House Price Index

existing own homes, 2010 = 100
year-on-year % change, CBS



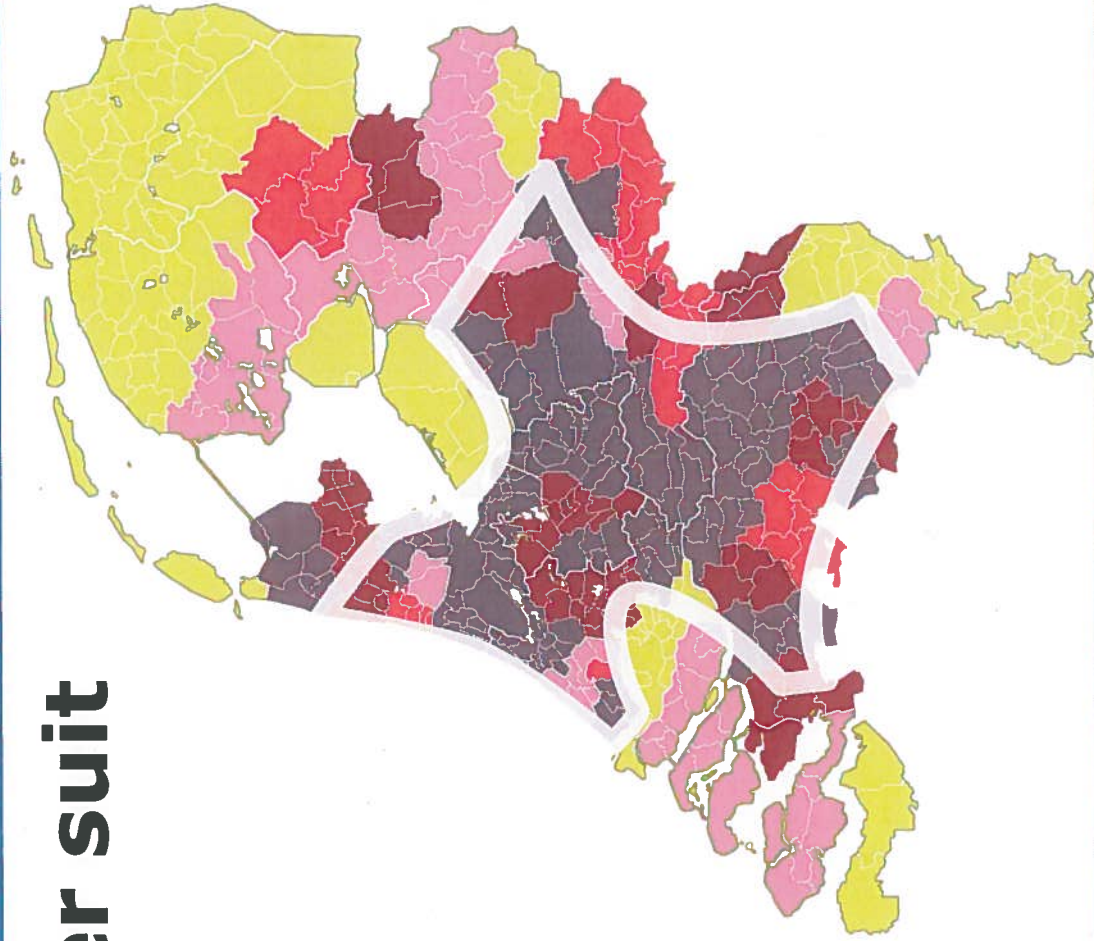


Tenure structure across countries
Per cent of dwelling stock (2009), OECD





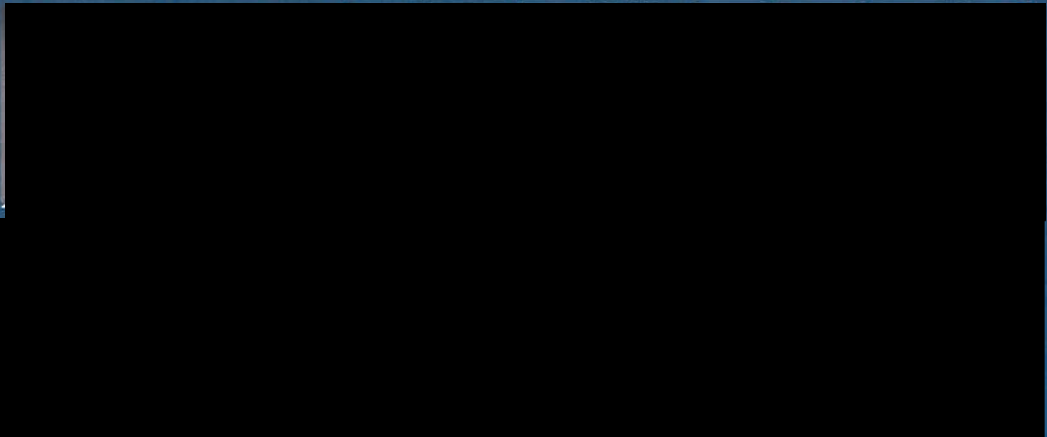
Romper suit



NETHERLANDS REAL ESTATE OPPORTUNITIES

7TH SEPTEMBER 2015, LONDON

PropertyEU is pleased to announce a dedicated event focused on Dutch Real Estate Opportunities in London. Bringing international investors together with leading players from the Netherlands, the key cities of The Hague, Amsterdam, Rotterdam, Utrecht and representatives of local and national government to provide insights and local intelligence on the investment outlook, key market trends and investment opportunities.



PROPERTYEU >>>
INVESTMENT BRIEFINGS

INVESTING IN THE NETHERLANDS

7TH SEPTEMBER 2015, LONDON

Programme

09:30 *Registration & Networking Breakfast*

Research Update: Investment Outlook

10.00 *Netherlands in a European Context*
[REDACTED], Global Chief Economist & Head of European Research
CBRE Global Investors

Netherlands market outlook
[REDACTED], Director of Strategy & Research
Syntrus Achmea Real Estate & Finance

10.30 **Panel: Netherlands Investment Briefing**
Leading market experts focus on the investment opportunities in the Netherlands, locations, sectors, local investment intelligence

[REDACTED], CEO, Rynda Properties
[REDACTED], Executive Director, Capital Markets, CBRE
[REDACTED], Director of Strategy & Research, Syntrus Achmea
[REDACTED], CEO, Bouwinvest

11:20 *Coffee & Networking*

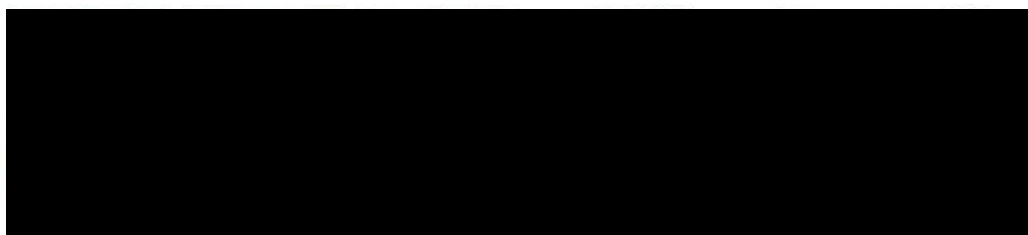
Investing in Cities: Amsterdam, Utrecht, Rotterdam, The Hague

11.40 **Opportunity knocks for Dutch cities**
[REDACTED]

11.55 **Investment Opportunities in the Big Four Cities**
Amsterdam, Utrecht, Rotterdam and The Hague, highlight their top eight opportunities for international capital



Stef Blok
Minister for
Housing and the
Central Government
Sector



CBRE

CBRE Global
Investors

CBRE

Senior Research
Fellow, ULI

Bouwinvest

Rynda Property
Investors LLP

Panel: What do the cities have to offer investors, individually and collectively as a metropolitan region.
Working together with the cities and accessing the best opportunities

[REDACTED], Head of Area Development, City of Amsterdam
[REDACTED], Head of Area Development, City of Rotterdam
[REDACTED], Head of Area Development, City of The Hague
[REDACTED], Head of Area Development, City of Utrecht

12.40 **Case study: Zuidas – Location, Location, Location**

[REDACTED], Commercial Director, Zuidas Amsterdam

13.00 *Lunch: Meet the Cities, Meet the Sectors, Meet the Government*

Choose from a series of networking tables where investors can meet local Dutch investment specialists and key city representatives on specific locations, sectors or investment opportunities
– get indepth insights on the top eight opportunities

Meet the Minister: Reform and Opportunity in Residential markets

14.15 **Investing in the Netherlands: Government Initiatives**

Keynote: *Stef Blok, Minister for Housing & the Central Government Sector*
Q&A with leading international investors

15:00 **Dutch Residential in context**

[REDACTED], Head of Research, PATRIZIA Immobilien AG

15.10 **Panel: Opportunities in the Dutch Residential Sector**

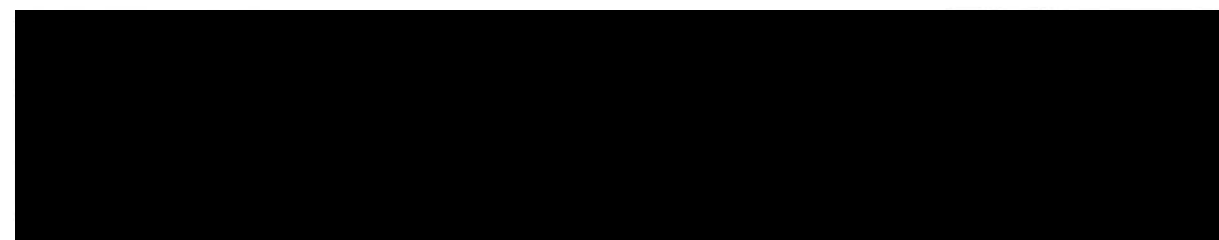
Leading figures in the investment market discuss the outlook, next steps and opportunities for international investors in the Dutch residential sector, including the growing Student Housing sector

[REDACTED] Associate Director, Residential Capital Markets, CBRE
[REDACTED] Managing Director, Investor Relations, Syntus Achmea
[REDACTED] Head of Real Estate Financing, Benelux, Berlin Hyp AG
[REDACTED] Head of Asset Management, Residential, Bouwinvest
[REDACTED] Co-founder of the Class of 2020

15:55 Key take-aways and investment conclusions

16:00 *Networking Drinks*

17.00 End of conference



Berlin Hyp AG

City of Rotterdam

Zuidas Amsterdam

Bouwinvest

Cieľeback
PATRIZIA
Immobilien AG

Syntus Achmea
Real Estate &
Finance

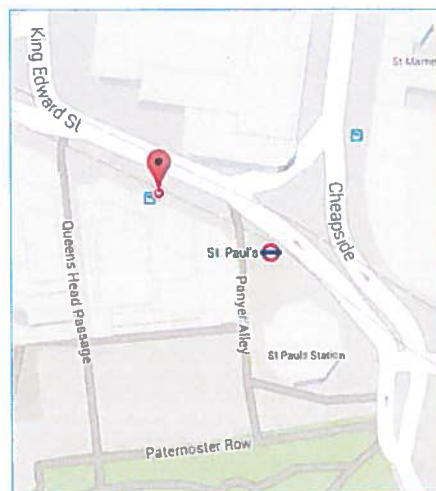
Syntus Achmea
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The nearest underground station to CBRE's offices at 10 St Martins Court is St Paul's on the Central Line. Take exit 1 out of the tube station and turn left onto Newgate Street. St Martins Court is the second entrance on the left.

Alternatively, if you are coming from Bank underground station on the Northern Line, take exit 1 out of the tube station and head down Poultry, which continues into Cheapside. At the end of Cheapside is a staggered junction and the sign for St Paul's tube station is visible on the other side of the road. Cross the road, towards the tube station, and walk past the tube entrance onto Newgate Street. St Martins Court is the second entrance on the left.



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Investment
Property Forum



Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties



The Hague



City of Rotterdam



Gemeente Utrecht

PROPERTYEU 
INVESTMENT BRIEFINGS

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Minister voor W&R
Van Directie Woningmarkt

Directoraat-generaal
Bestuur en Wonen
Directie Woningmarkt

Contactpersoon

Datum
28 oktober 2016

Kenmerk
2016-0000682969

nota

Werkbezoek Londen 31 oktober 2016

Aanleiding/probleemstelling

Op maandag 31 oktober gaat u op werkbezoek in Londen. [REDACTED]
[REDACTED] (Woningmarkt) reizen met u mee. Met deze nota informeren wij u over het programma. In de bijlagen vindt u per onderdeel een eventuele toelichting, achtergrondinformatie, eventuele spreekpunten en informatie over de mensen wie u ontmoet. In bijlage 6 zijn de contactgegevens van de delegatie en personen ter plaatse vermeld.

Advies/actie

Ter kennisname

Betrokken BZK onderdelen

Directie Woningmarkt

Toelichting

<i>Wanneer</i>	<i>Wat</i>	<i>Waar</i>	<i>Wat nog meer</i>
08.00-08.10	Amsterdam-Schiphol Airport (AMS) - London - London City Apt (LCY)	Vluchtnummer: KL 2394 Boekingscode: 24M43P	U wordt opgewacht door de ambassadeur Simon Smits
10.00-11.00	Gesprek met [REDACTED] (Deputy Mayor, Housing and Residential Development)	City Hall, The Queen's Walk, SE1 2AA	Bijlage 1 Afhankelijk van het verkeer is er eventueel tijd om voorafgaand aan het gesprek een kopje koffie of thee te drinken. Spianata (7 More London Place, SE1 2RT) is een leuke plek op loopafstand van City Hall.
11.30-12.30	Bezoek aan Pocket's modular sites (China Walk	171,172 Sail Street, SE11 6NQ	Bijlage 2 U wordt ontvangen door [REDACTED] (CEO,

Datum
28 oktober 2016

Kenmerk
2016-0000682969

	estate, Lambeth)		Pocket) and [REDACTED] [REDACTED] (Director of Sales and Marketing)
13.00-14.30	Lunch op het hoofdkantoor van Pocket	Pocket HQ, 14 Floral Street, WC2E 9DH	Bijlage 3 Aanwezig: minister en [REDACTED]
15.00-18.00	Dutch Mortgage Seminar	Nederlandse ambassade, 38 Hyde Park Gate, SW7 5DP	Bijlage 4 Het hotel bevindt zich op loopafstand van de ambassade en de residentie, tenzij u wenst te worden opgehaald. U kunt desgewenst na afloop van het seminar nog even naar het hotel (looproute in bijlage).
18.30	Round table dinner	Residentie van de ambassadeur, [REDACTED]	Bijlage 5 Aanwezig: minister en [REDACTED]
21.15	Einde diner, vertrek naar het hotel	Millenium Gloucester Hotel, 4-18 Harrington Gardens, SW7 4LH	Het hotel bevindt zich op loopafstand van de residentie, tenzij u wenst te worden opgehaald.
<i>Dinsdag 1 november</i>			
05.45	Vertrek naar de luchthaven		U wordt opgehaald door de chauffeur van de ambassade. In overleg is er geen ambassadepersoneel bij, tenzij u anders wenst.
07.35-09.40	London-London City Apt (LCY) – Rotterdam-Rotterdam (RTM)	Vluchtnummer: KL 2421 Boekingscode: 24M43P	

Politieke context
Niet van toepassing

Communicatie
Bij het bezoek aan een van de projecten van Pocket is correspondent [REDACTED] van de Financial Times aanwezig.

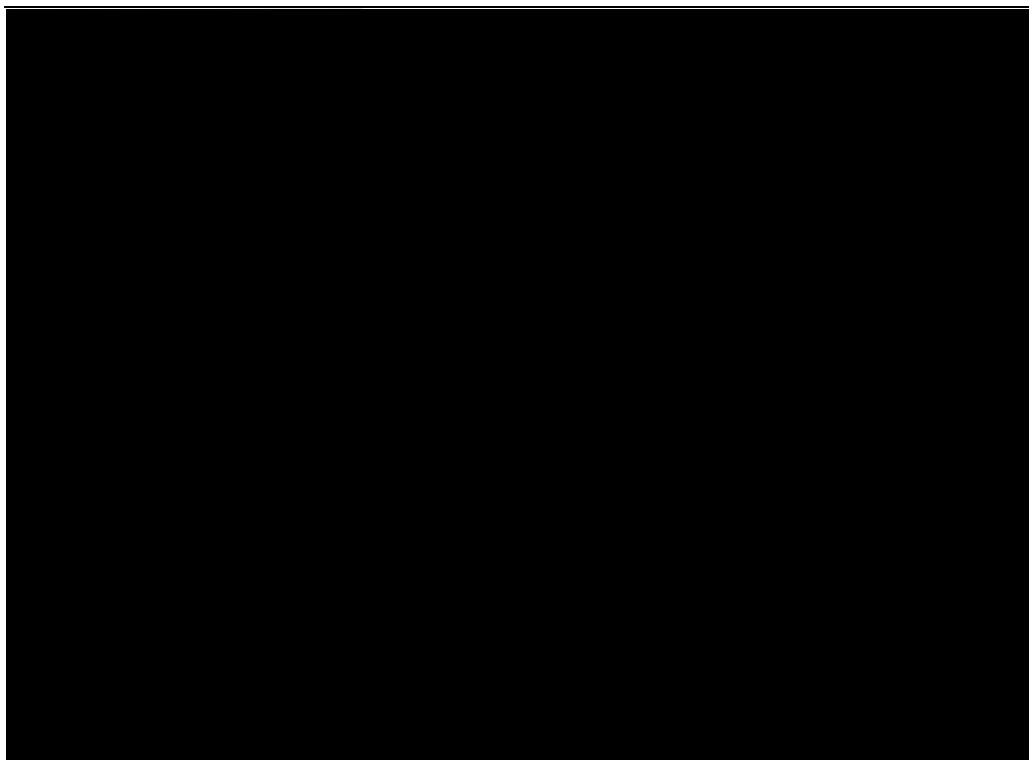
Datum
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Bijlage 1

Op initiatief van [REDACTED] hebt u een gesprek met locoburgemeester van Londen [REDACTED] (zie ook bijlage 2). [REDACTED] heeft aangegeven het gesprek graag met u en uw delegatie te voeren. [REDACTED] is daarom niet bij het gesprek aanwezig. **U kunt vragen hoe Londen omgaat met de uitdaging om te zorgen voor voldoende betaalbare huizen voor middeninkomens. Wat doet de gemeente (grondbeleid, plancapaciteit) en hoe ziet de samenwerking met marktpartijen eruit? Wat is de rol van de Rijksoverheid?**

Als achtergrondinformatie bij het gesprek kunt u eventueel putten uit de artikelen en informatie in bijlage 2 en 4.

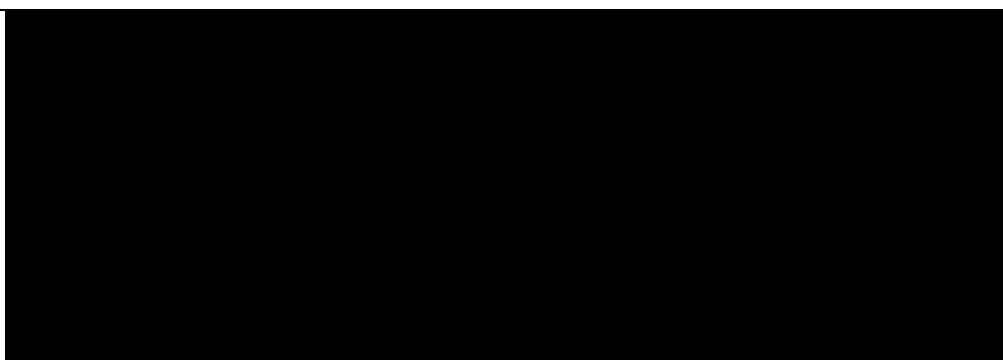


Bijlage 2

Op 6 juni hebt u bij een symposium van Holland Property Plaza in het voormalige V&D-pand in Zeist kennis gemaakt met [REDACTED], CEO van Pocket. Pocket is een ontwikkelaar van kleine, betaalbare startersappartementen (koop) voor middeninkomens die in de buurt werken of wonen (bijvoorbeeld bij ouders, op kamers of in een huurwoning). Pocket werkt nauw samen met lokale autoriteiten om toegang te krijgen tot ontwikkellocaties en maakt afspraken die ervoor zorgen dat de woningen beschikbaar blijven voor de doelgroep. In de krantenartikelen hieronder en de factsheet in de bijlage kunt u meer lezen over Pocket en het project dat u bezoekt (China Walk estate in Lambeth).

U wordt ontvangen en rondgeleid door [REDACTED] (Co-founder en CEO) en [REDACTED] (Sales & Marketing Director).

[REDACTED]	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
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	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]



Over Pocket

Our mission is to keep middle-income Londoners – we call them city makers, living in Inner London.

We create small to medium sized developments of compact one bedroom homes allowing city makers to buy in their existing community.

We sell them outright to purchasers at a discount to the open market of at least 20%, and they have a restrictive covenant which controls their future affordability.

All of our developments are owner-occupied, 100% affordable and remain within the affordable arena in perpetuity.

Pocket homes are only available to Londoners that meet these three criteria:

1. Have a household income below the threshold set by the Mayor of London
2. Live or work in the borough
3. Not already own another property.

Pocket buyers

- Average age 32
- 80% singles
- 56% women
- Have been renting for about 8 years prior to buying
- 7 out of 10 residents earn less than £40k pa
- 50% buy with assistance from Help to Buy
- Find the cost of buying neutral to, or below, the cost of renting
- 77% of target audience would prefer a smaller home in a good location
- 74% would prefer to buy a smaller property outright than a larger one through shared ownership

London housing: Lambeth's Pockets of affordability

(Uit: The Guardian, 22 juli 2016)

A new kind of compact home for middle income Londoners looks to be part of the new mayor's plans



Pocket homes under construction on the China Walk estate in Lambeth. Photograph: Dave Hill for the Guardian

It's nice to do the [Lambeth Walk](#). [Any evening](#). [Any day](#). On Thursday, the south London street made famous by the musical [Me and My Girl](#) was sauntered down by the elite of the capital's housing geeks – politicians, borough planners, roving consultants - to see a frontier example of old-style, low cost London dwellings accommodating the very newest kind.

The China Walk estate was built by the London County Council between 1928 and 1934, its completion achieved just three years before [Noel Gay's](#) hit show was first performed. Today, an extra 70 units are being fitted into two spaces - a former car park and a garage space - among its half-dozen [interwar blocks](#), [built in Bedford](#), brought to the capital by truck and assembled on site at rapid speed.

The developer is [Pocket Living](#), which supplies [compact one-bedroom housing](#) for what it calls “[city makers](#)” – nurses, designers, teachers, engineers and other middle-income Londoners essential to the city – for prices that are least [20% below surrounding market levels](#). They call them “starter homes” because they’re sold to first-time buyers, but aren’t at this stage starter homes in the [controversial government policy](#) sense.

Pocket is a commercial company that’s found a way to build sought-after flats that are ingeniously small for less money than others do. Modular construction ([technical term](#)) costs are slightly higher than the conventional kind because the structures must withstand the rigours of road travel. But they save time, and time is money. Pocket also gets its numbers to add up because it builds at high densities and works closely with local authorities to agree purchase prices for land that helps keep prices down.

There are Pocket homes in [Camden, Hackney, Ealing and Lewisham and elsewhere](#). Lambeth will have 126 of them in [various places](#) by the end of the year or just beyond. The prices of those on China Walk will start from £267,000 and be sold to people with household incomes well below the £66,000 top end of the [eligibility range](#) set by Boris Johnson for one and two-bed “affordable” housing. The exact figure has yet to be agreed with Lambeth, but the average Pocket purchasing household earns just up to £40,000 a year, which gives you an idea.

China Walk is geographically the nearest Pocket has so far come to the hyper-expensive centre of town, which means the discounts need to be bigger if the homes there are to be within the price range of those squeezed middle-income earners they and Lambeth have in mind. The cheapest will be 35% less than comparable homes on the open market locally. To buy one, you need to have lived or worked in Lambeth for a year. There has already been heavy demand.

Will these and other Pocket homes meet Sadiq Khan’s definition of “genuinely affordable”? A big clue lies in the presence at the Lambeth Walk gathering, held in the local Chandler Community Hall, of Khan’s deputy mayor for housing James Murray. He, Pocket chief executive Mark Vlessing and Lambeth’s cabinet member for housing Matthew Bennett spoke to the housing boffins from the stage.

There’s some interesting background here. The former Mayor Johnson, through the Greater London Authority (GLA), lent Pocket, which receives no public subsidy, [£22m interest-free](#) back in 2013. The GLA and Pocket, along

with London's 33 local authorities, are also [connected](#) through [Greater London Enterprise](#) (GLE), a body which [invests in and supports](#) small businesses. The GLE bought shares in Pocket in 2013, reportedly the first time it had put money into a profit-making private housebuilder. It identified the company as "a key provider of housing for London's intermediate market - those who earn too much to qualify for social housing, but are priced out of the open market" (see [pages three and four](#)).

Murray has said the government's 20% discounted starter homes, which can cost as much as £450,000 in [London](#), look like struggling to make the "genuinely affordable" grade. However, Pocket's properties, tailored to income groups who might also qualify for shared ownership homes, which Khan is keen to support, plainly find favour with him.

It doubtless helps that a "restrictive covenant" applies to Pocket homes, meaning, in simple terms, that an owner can only sell on to someone else who meets the eligibility criteria agreed with the council. Pocket tells me this arrangement might need to be varied to some degree in the case of China Walk because the discounts there will be so large, but that the general principle of a minimum 20% knock down in perpetuity will be maintained. The same does not apply to government starter homes, which can be sold by their initial owners for their full market value after just five years.

Another attraction of Pocket homes for Murray and for boroughs alike is that they can be built quickly. The title of the Lambeth Walk event was: "Speeding up affordable homes for Londoners". They can't come speedily enough.

Marc Vlessing of Pocket micro-homes is big in small housing

(Uit: The Financial Times, 17 mei 2016)

The former banker who is building discounted starter apartments for priced-out Londoners



Step up for homebuyers: Marc Vlessing at a Pocket development in Kentish Town, north London © FT

As Marc Vlessing cycled around London more than a decade ago, he noticed something odd going on. Developers were building on small infill sites in the UK capital, helping to fulfil a dire need for more housing. But every scheme seemed to consist of exactly 14 homes.

“They were all made up of 14 oversized three-bedroom flats. So I spoke to a planning consultant and I said, ‘Why is it all 14?’ And he said, ‘You really know nothing’,” says Mr Vlessing, investment banker-turned-founder of specialist housebuilder Pocket.

It turned out that developments of 15 or more apartments are obliged to include a quota of affordable or social housing, or pay a penalty. Hence the 14-apartment limit had become an unwritten rule. It was one that Mr Vlessing set about disrupting with Pocket, which specialises in micro-housing.

He negotiated with local authority planners to build blocks of more than 14 apartments that would be sold to owner-occupiers at 20 per cent below market rates: these were not technically “affordable” homes under the government definition at the time, but intermediate housing sorely needed by young professionals in the UK capital. In exchange, he would offer no social housing and would build flats that would be smaller than existing space standards.

A decade later, Pocket has built about 250 such homes outside central London and plans to increase its output steeply after selling a 50 per cent stake in February to the Related Companies group majority owned by US billionaire Stephen Ross, in a [deal that valued Pocket at £25m](#). It expects turnover of £38m, and to make its first profit, in the year to October 2016.

Pocket commands influence beyond its size: the UK government has borrowed its phrase “starter homes” and its 20 per cent discount idea for a flagship [scheme of the same name](#) aimed at making properties affordable to first-time buyers.

Mr Vlessing had no housing experience when he set up Pocket in 2005 with Paul Harbard, a former finance director of the housing association Peabody Trust. Instead, he arrived with a patchwork CV of banking and media roles.

“It’s a bit like the Tesla story, isn’t it? If you started from the legacy business of bashing out petrol engines you wouldn’t get to Tesla,” he says, speaking at Pocket’s Covent Garden office in central London. “It’s very hard to disrupt an existing business. You have to do it from outside.”

The comparison with the US electric-car maker, whose founder Elon Musk’s ambitions include wanting to set up colonies on Mars, may seem far-fetched. But Mr Vlessing has a touch of the same chutzpah, though his chosen industry is a slower burn than cars, involving years of negotiation with planners and local authorities.

Walking into a Pocket block, you sense the many small ways in which it breaks the London mould: bike sheds instead of parking spaces; unheated communal areas; showers, not baths; underfloor heating; compact apartments with large doors and windows. The impression is less claustrophobia than pared-back style well-suited to bike-riding, HBO-watching European urban-dwellers.

Born in Arnhem in the Netherlands, Mr Vlessing — also a jazz saxophonist — grew up in Amsterdam, Brussels and London, speaking four languages. After studying in the UK, he became a corporate financier with County NatWest, the investment banking arm of NatWest.

One lesson from banking was the importance of capital structures. “You could have the best management team and the best ideas and the best operations in the world, but if you didn’t align that intelligently to the right capital structure ... you could be mortally wounded.” He and Mr Harbard resisted parting with too much of Pocket’s equity too early, retaining 90 per cent until the Related sale.

Mr Vlessing set up his own management consultancy, Media Finance, in 1991 and six years later was hired to head the entertainment arm of Chesterfield Properties and turn round ailing parts of the division. That included revitalising programming at West End theatres; under his leadership Yasmina Reza’s *Art* was a hit.

Enduring lessons from this time included the importance of cultivating ministers. “I observed [film producers] Sir David Puttnam and Sir Richard Attenborough working on government, and I learnt a huge amount from those guys in terms of how you position an industry so that government wants to help it.” At Pocket, contacts with local and central government are “the lifeblood of our business”, says the urbane Mr Vlessing.

When Chesterfield was sold in 1999, Mr Vlessing’s priorities for what to do next included “working with large amounts of money” and the built environment. The long commutes faced by [low-paid theatre staff](#) had already highlighted to him the housing crisis in London, although it would not reach the top of the political agenda for several years.

Pocket took time to gain traction, and victories along the way linger in his memory: one was venture capital funding from a subsidiary of the US food group Cargill. Later, in 2013, Pocket secured a £21.7m loan facility from the Greater London Authority, the authority’s first to a profitmaking housebuilder. The following year it secured a £30m revolving debt facility from Lloyds. But Mr Vlessing admits the company was “running out of ability to continue to raise capital” at the time of its Related deal.

Pocket’s current pipeline includes 600 one-bedroom apartments, but with added firepower from Related, it hopes to expand into two-bedroomed flats,

privately rented homes and building on land bought from public bodies such as [Transport for London](#).

Are Pocket's apartments, at an average of 38 sq m, too small? Micro-housing has attracted criticism from the Royal Institute of British Architects, which has called for national space standards. But size does not seem to be a worry for potential buyers of Pocket flats, who far outnumber available homes. Typical buyers are 32 and earning £40,000 a year. But some are much older; the price of the home remains discounted in perpetuity even when it is sold on. Mr Vlessing supports space standards, but "what works for the [whole] country doesn't necessarily work for London", he says, citing New York, where space standards "had utterly distorted the market and people were being priced out".

From housing novice, he has reached the point where he describes Tony Pidgley, chairman of Berkeley Group and a leading figure in UK housebuilding, as "an incredible support and mate". But he continues to relish his outsider status. "Tony said to me the other day that I succeeded with Pocket because I asked none of the right questions, because I knew nothing."

In his own words: Creativity and key workers

On creativity: "This country has a very Victorian sense that creatives sit on the left and business suits sit on the right and never the twain shall meet. I have as much regard for a good accountant or a good cost consultant as I have for a great architect or designer."

On banking: "I didn't want to go back into the City ... I realised when I was a young banker I had disproportionate amounts of power but no responsibility."

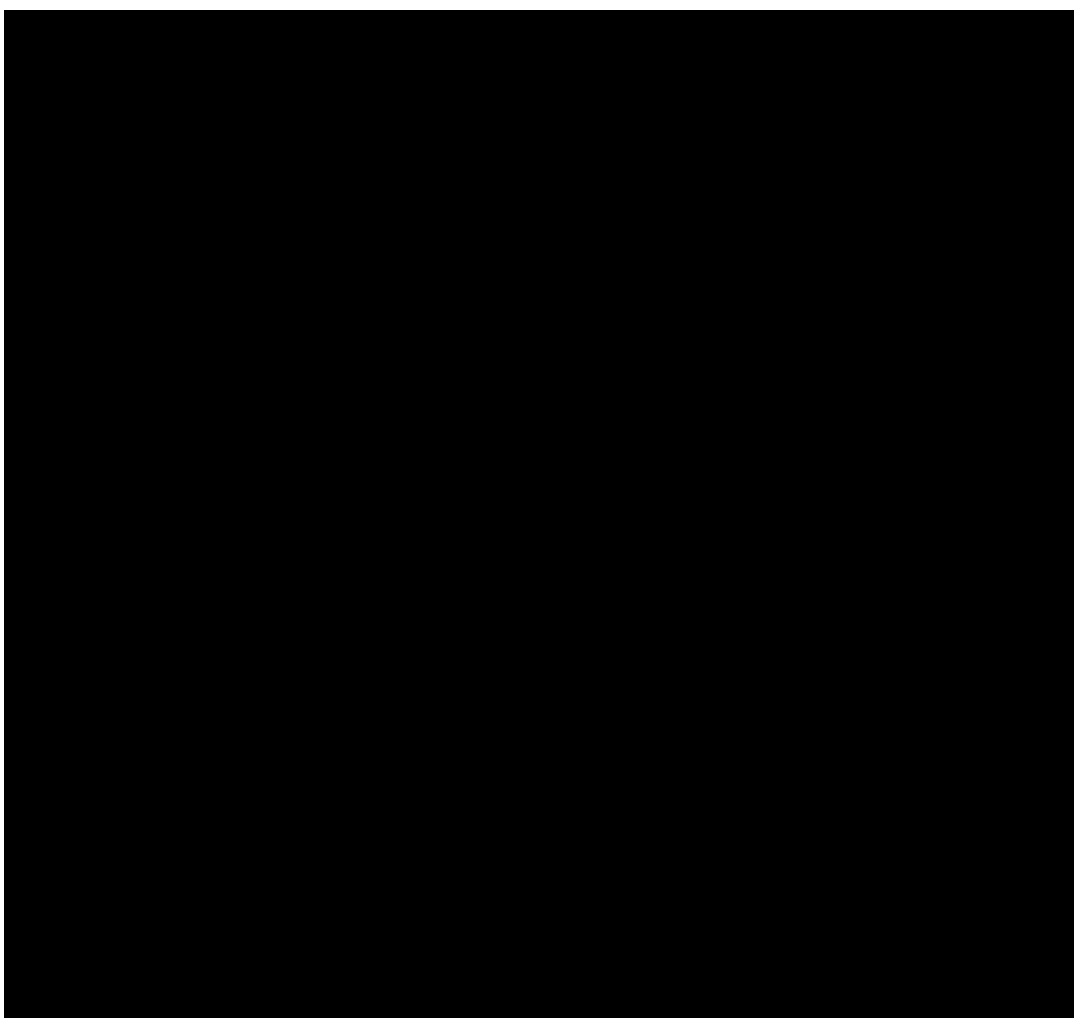
On key workers: "I never understood [in the 1990s] why the government was so focused on nurses and firemen and policemen and the whole key-worker concept ... If you were the librarian of Goldman Sachs you were just as worthy, to my mind, of support in housing."

Datum
28 oktober 2016

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Bijlage 3

U bent uitgenodigd op het hoofdkantoor van Pocket voor een lunch met het senior managementteam en [REDACTED] (voormalig Minister for Housing and London en Board Member bij Pocket).



Bijlage 4

In samenwerking met de Nederlandse ambassade in Londen hebben wij het Dutch Mortgage Seminar georganiseerd. Het programma is als volgt:

- 15.00-15.30** Reception and registration
15.30-15.40 Welcome
Simon Smits, Ambassador
15.40-16.00 The Dutch housing market and housing policies
Stef Blok, Minister for Housing and the Central Government Sector
16.00-16.30 The National Mortgage Guarantee scheme
[REDACTED], CEO of the Dutch Home Ownership Guarantee Fund
16.30-17.00 Assessing the credit risk of Dutch mortgages
[REDACTED], Senior Vice President at Moody's Investors Service
17.00-18.00 Networking drinks

Hieronder treft u uw spreektekst en presentatie aan. Deze zijn reeds eerder met u besproken. De deelnemerslijst en looproute van de ambassade naar het hotel zijn eronder ingevoegd. Tot slot treft u ter achtergrond enkele feiten en cijfers aan over de Engelse woning- en hypotheekmarkt.

Spreektekst en presentatie

Thank you mister Ambassador,

Good afternoon ladies and gentlemen,

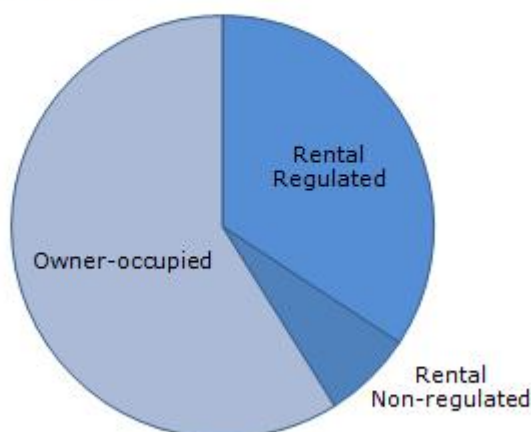
Experts have called housing the 'wobbly pillar of the welfare state'. Because the government's influence over the housing market is limited. The nature of a country's housing market has a lot to do with how the market works and with cultural and historical developments. This makes my work complicated at some times, but fascinating at all times.

In the past, it was sometimes hard to explain to the rest of Europe how the Dutch housing market was organised. This was partly due to our system of mortgage interest tax relief and the role of housing

associations. We've taken steps in both these areas to ensure we're no longer the odd one out. And better yet, this has created unique opportunities. That is what I would like to talk to you about today.



The Dutch housing market



The Dutch housing market has three segments. So far so good. But the relative size of these segments is not very common according to international standards. The private rental segment is relatively small and the regulated rental segment large. Too much so. Dwellings in the regulated rental segment are meant for people with a relatively low income. But in reality, a lot of people with relatively high incomes also still live here. Our government aims at encouraging these people to move on to a house in the private rental sector or to buy a house.

As a result, the demand for houses in the owner-occupied segment rises. First in cities like Amsterdam and Utrecht, but gradually in the whole country. This development is driven by fundamental demographic and economic developments. And facilitated by substantial reforms.

According to the most recent estimates from the Netherlands Bureau for Economic Policy Analysis, the Dutch economy will grow by 1.8 per cent this year. Next year, it'll grow by more than 2 per cent. Not spectacular figures at first sight. But, when you look at what they were before, not too bad. We're emerging from an economic crisis which has affected almost everyone. After the 'double dip' of 2009 and 2013, the eurozone is now recovering steadily, helped by the low euro rate and low prices for raw materials and oil. Consumer confidence is also growing. People have put off moving or buying homes for a while, but not for good. We expect this trend to continue in the years ahead. That's very good news.

The Netherlands' Economic Institute for Construction and Housing has calculated that the Netherlands needs one million new houses by 2040. Demographic and economic trends mean there's a big demand for housing in the medium term.

In the Netherlands, we're seeing an increase not only in the share of one-person households, but also

of two-person households. Affordable homes for people with a small or modest budget is where the greatest demand will be. We need more social housing, but also more homes for private sector renters, and buyers with a budget of up to 180,000 euros.

As in many European countries, the Dutch housing market took a big hit during and after the crisis. We had to take action, and we did.



Making the owner-occupied segment more resilient



This government has taken several measures to make the Dutch housing market more resilient to shocks.

We are gradually reducing the LTV- and LTI-limits. Three years ago we were at 105%. Currently we are at 102%. By 2018, it will be 100%.

We encourage full amortisation of mortgages: interest on new mortgages as of 2013 is only tax deductible if amortised within 30 years.

We promote the use of family savings for home purchases, but also improvements and amortization. This allows for lower LTV's. Also, as of next January, the gift tax allowance will be increased permanently to €100.000 for adults up to 40 years old.

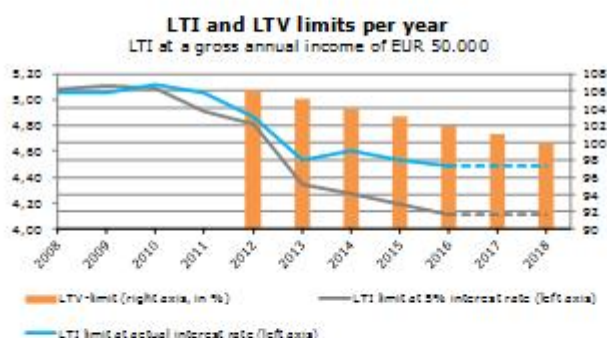
And we encourage more competition and improved funding in the housing market. I hope my presentation, together with the presentations of Arjen and Annabel, convinces you that the Dutch mortgage market is an attractive market.

And then there are other measures to improve mobility and accessibility of the housing market. For example, we've reduced the real estate transfer tax from 6% to 2% for owner-occupied housing. And we've implemented a temporary increase of the National Mortgage Guarantee price limit.

All of these reforms and policies are aimed at creating trust and stability. They reduce risks for borrowers, lenders and the financial system as a whole.



LTI and LTV limits have been gradually reduced



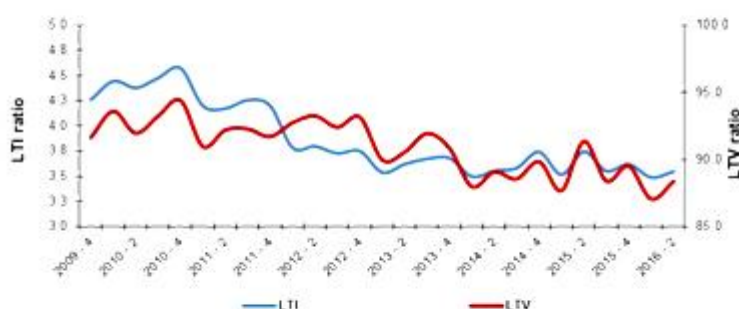
Source: CBS, Nibud (National Institute for Family Finance Information)

The LTV-limit for new mortgages is being gradually reduced to 100% by 2018, reducing collateral risks and improving financial stability.

These reforms were broadly supported in Parliament. The government's policy is now aimed at stability, and it does not intend to take any new reform measures on the owner-occupied segment.



As a result, LTV and LTI ratios of new mortgages are decreasing



Source: Expertisecentrum woningwaarde (House price expertisecenter)

And as you can see, actual LTIs and LTVs have decreased considerably as a result of new policies, making the Dutch mortgage market even more resilient to shocks.

The Dutch housing market and mortgage origination have been showing strong recovery since 2014. This is still going on, there are no signs of slowing down at the moment.

It's worth noting that the share of annuity mortgages has also increased considerably since 2013. Before that, bullet or interest-only mortgages were far more common. This is the result of the 'repayment rule', meaning that interest on new

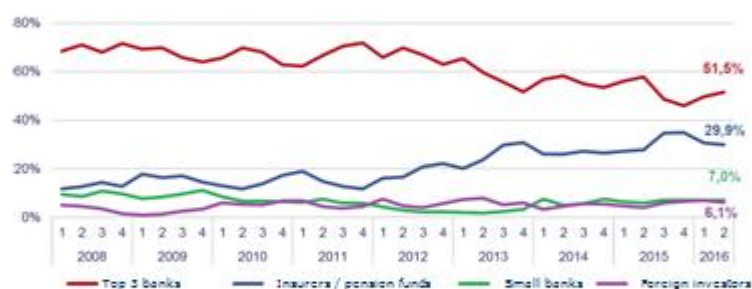
mortgages is only deductible if these mortgages are amortised.

This all leads to lower LTVs, therefore lower risks for both lenders and borrowers.

The Dutch mortgage credit market has a total volume of 658 billion Euros. In 2015, the yearly mortgage production was about 63 billion Euros. This number is expected to grow substantially. The average mortgage amount is about 245,000 Euros.



Market shares in the Dutch mortgage market are shifting



Source: IGBM quarterly update

The Dutch market is traditionally dominated by the three largest Dutch banks: Rabobank, ING and ABN AMRO.

As of 2013, when the housing market started its current period of recovery, the Big 3 have been losing market share to mainly insurers and pension funds. The low interest rates and longer fixed-rate terms have made the mortgage market more attractive for non-banks.

In a growing mortgage market, there is room for entry of foreign investors.

And as I said earlier, it's a very stable and safe market to invest in. Default rates and the number of foreclosures in The Netherlands are currently at an international low. And there is a government-backed guarantee fund for mortgages up to €245,000 -. But of course, Annabel and Arjen will tell you all about that later on.



Now there's lots more I could tell you. But for more detailed information about the Dutch housing and mortgage market, please visit our new website at www.investingindutchhousing.nl.

To summarise, the measures we have taken make the Dutch housing market stronger and more flexible. If the crisis of recent years has shown us anything, it's our resilience. Even in the darkest of crisis years, people kept paying their mortgage and waited patiently for better times. Fundamentals are strong, driven by a growing number of households, economic growth and an increasingly dynamic labour market. As a result, demand for housing in the Netherlands is strong and increasing. House prices have been increasing since June 2014. House sales

have increased with 21.3 percent to 132,910 houses in the first eight months of this year.

Now there's clarity. And there's trust. The recovering global economy is doing the rest: the Dutch housing market is futureproof once more.

We are moving in the right direction. And we're going fast. I hope you will join us.

Thank you.

Deelnemers

<i>Naam</i>	<i>Organisatie</i>
	Aberdeen
	Aberdeen
	ABN AMRO
	ABN Amro
	AFM
	Amvest
	Apollo
	Apollo
	Arrow Global
	Arrow Global
	Arrow Global
	Baker & McKenzie
	BAWAG
	Bishopsfield Capital Partners
	Blauwtrust Groep
	Brookfield
	Capital Value
	Carval
	CMIS Group

Datum

28 oktober 2016

Kenmerk

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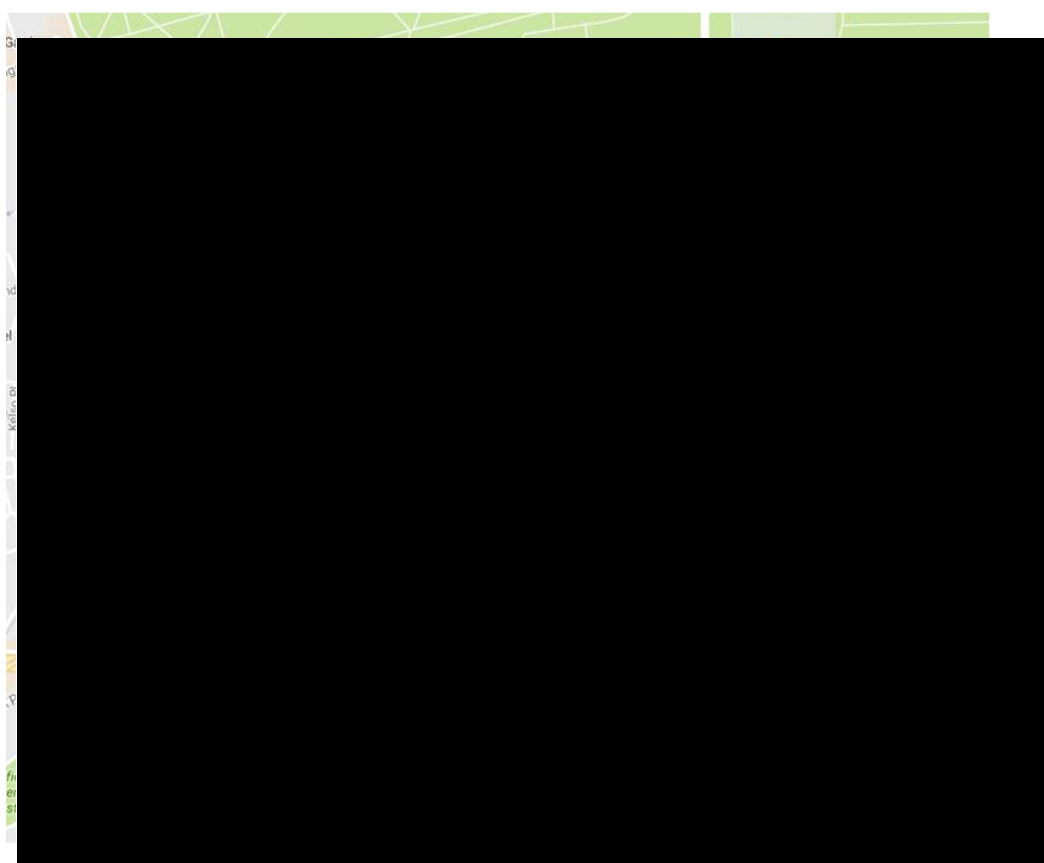
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	Deutsche Bank
	Deutsche Pfandbriefbank AG
	DMFCO
	DMFCO
	DMPM
	DNB
	Dynamic Credit
	Dynamic Credit
	Goldman Sachs International
	Goldman Sachs International
	Grove international Partners
	Henderson
	Henderson Global Investors
	Hermes Real Estate
	JPMorgan
	Moody's
	Natixis
	Natixis
	NHG
	Och-Ziff Capital
	Orange Credit
	Pears Global Real Estate Investors Limited
	Rabobank
	Rabobank
	Rabobank
	RBS
	Samuel & Cie
	Standard Chartered Bank
	Standard Chartered Bank
	Standard Chartered Bank
	State Street Global Investors
	Tulp Hypotheken
	Tulp Hypotheken
	Wells Fargo Securities International

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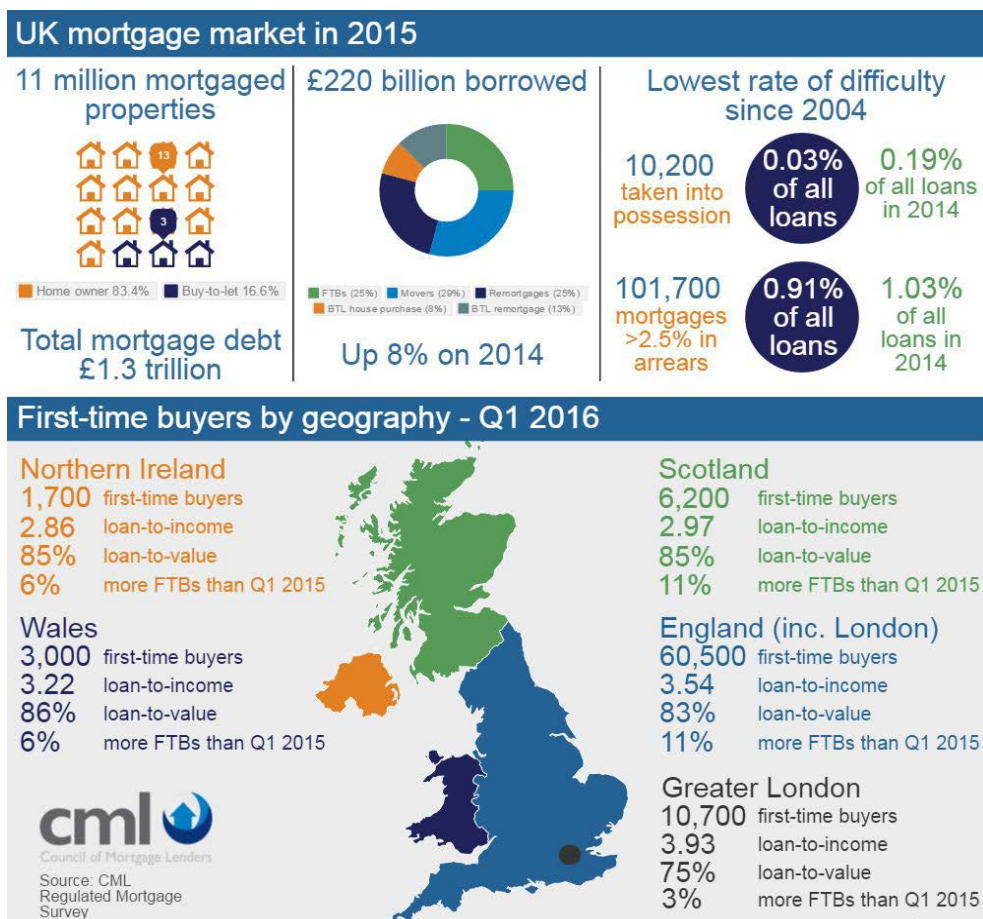
	Wells Fargo Securities International
	Wells Fargo Securities International

Looproute van en naar de ambassade, het hotel en de residentie



Achtergrondinformatie

Kerncijfers over de hypotheekmarkt in het VK



Meest voorkomende soorten hypotheek in het VK

Variabele rente komt het meeste voor. Vaak gerelateerd aan de repo rate van de Bank of England of de LIBOR. Om nieuwe klanten binnen te halen, wordt ook aangeboden:

- Rentevastperioden van 2 tot 10 jaar. Langer dan 5 jaar is vaak niet gunstig qua rente en de vereiste aflossingen. Rentevastperioden van 30 jaar zoals in Nederland komen (voor zover ons bekend) niet voor.
- Een rente met een bovengrens (capped rate). Vaak hebben deze grenzen ook een looptijd van maximaal 5 jaar. Daarna loopt de rente op naar het marktniveau.
- Rentekorting, vaak ten opzichte van de standaard variabele rente. Deze korting is beperkt in de tijd en loopt soms ook geleidelijk af.
- Een 'cash back mortgage': de consument krijgt een uitbetaling ineens ter hoogte van een aantal procent van de totale lening. Dit bedrag is vrij besteedbaar, maar het is niet de bedoeling dat het wordt gebruikt voor de

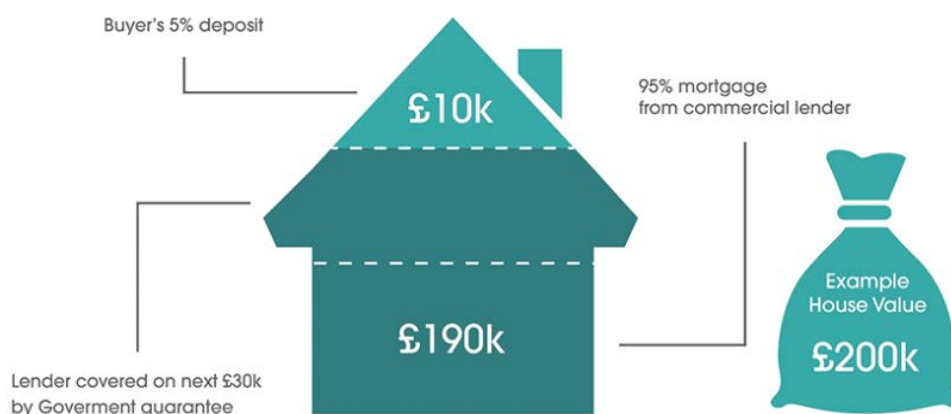
aanbetaling (eigen inleg in de woning).

Hypotheekverstrekkers zijn over het algemeen terughoudend met het aanbieden van hoge LTV's. Eigen inleg van minimaal 5% is gebruikelijk.

Overheidsinstrumenten om het eigenwoningbezit te bevorderen

Het beleid van het VK is in sterke mate gericht op het bevorderen van het eigenwoningbezit. De belangrijkste instrumenten daarvoor zijn:

- **Right to buy:** huurders van (kort gezegd) corporatiewoningen kunnen na 3 jaar een korting krijgen van 35% wanneer zij hun huurwoning kopen. Deze korting kan oplopen tot maximaal 77.900 pond buiten Londen en ruim 103.900 pond binnen Londen.
- **Help to buy:** de overheid heeft diverse instrumenten die gericht zijn op het vergroten van de toegankelijkheid van de woningmarkt. Deze instrumenten zijn vooral gericht op starters.
 - 'Shared ownership': starters die geen volledige hypotheek kunnen betalen, kunnen deels eigenaar worden van een woning (25% tot 75%). Over de rest betalen zij huur. De inkomensgrens is 80.000 pond per huishouden per jaar (90.000 in Londen). Het eigendom kan later worden uitgebreid.
 - 'Individual Savings Account (ISA)': voor starters die sparen voor hun eerste woning, legt de overheid 25% van het gespaarde bedrag bij. De maximale overheidsbijdrage is 3.000 pond.
 - 'Mortgage Guarantee' (tot 31 december 2016): De overheid geeft een garantie aan de geldverstrekker voor maximaal 15% van de lening. De consument legt zelf minimaal 5% in. Geldverstrekkers kunnen met deze garantie tegen hogere LTV's verstrekken, tegen een relatief aantrekkelijke rente. Consumenten hebben dus het voordeel dat ze minder eigen geld hoeven in te brengen, zonder dat dit leidt tot een hogere rente. De kostengrens van de garantie is 600.000 pond. Daarnaast zijn er diverse andere voorwaarden, zoals een maximale LTI van 4,5. De premies worden door de geldverstrekker betaald (en dus waarschijnlijk verdisconteerd in de rente).



- o 'Equity Loan': De overheid verstrekt een lening voor nieuwbouwhuizen tot maximaal 20% (40% in Londen). Hierover hoeft de eerste 5 jaar geen rente te worden betaald. Daarna loopt deze geleidelijk op. Deze overheidslening mag op ieder moment boetevrij worden afgelost. De minimale eigen inbreng en de kostengrens zijn hetzelfde als bij de hypotheekgarantie: 5% respectievelijk 600.000 pond.

Buy to let (BTL) sterk gegroeid, maar lijkt af te gaan vlakken

BTL is de laatste jaren sterk in opkomst in het VK. Vooral kleine verhuurders (3 of minder woningen) spelen een belangrijke rol in dit segment. Het aantal BTL-hypotheekleningen is sinds 2012 ongeveer vier keer zo hard gegroeid als het aantal hypotheekleningen voor eigenaar-bewoners.

De verwachting is dat BTL veel minder aantrekkelijk gaat worden, zowel door marktontwikkelingen als door beleidsontwikkelingen. De belangrijkste marktontwikkeling is dat koopprijzen veel harder stijgen dan huren. Voor BTL-verhuurders betekent dit dat de kosten van de hypotheek (afhankelijk van renteontwikkelingen) harder stijgen dan de huurinkomsten.

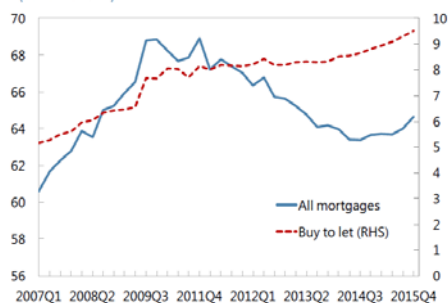
Daarnaast vinden er veranderingen plaats in het beleid. Twee belangrijke veranderingen:

- De aftrek in de inkomstenbelasting van hypotheekrente voor verhuurders wordt tegen een vast tarief van 20%, in plaats van het marginale tarief. Dit wordt geleidelijk ingevoerd, vanaf 2017 tot en met 2021. Dit raakt huurders met hogere marginale tarieven, dus met hogere inkomens.
- De overdrachtsbelasting (stamp duty land tax) is sinds april jl. 3%-punt hoger voor alle woningen die niet de eerste woning zijn. Het tarief voor de eerste woning is 0% voor de eerste 125.000 pond, 2% voor de volgende 125.000 pond en 5% voor de 675.000 daarboven.

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UK: Outstanding Mortgage Balances
(Percent of GDP)



UK: House Prices vs Rents
(January 2011=100)

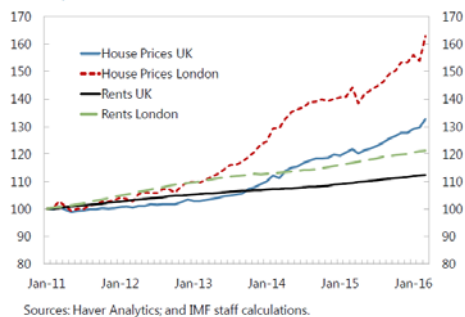
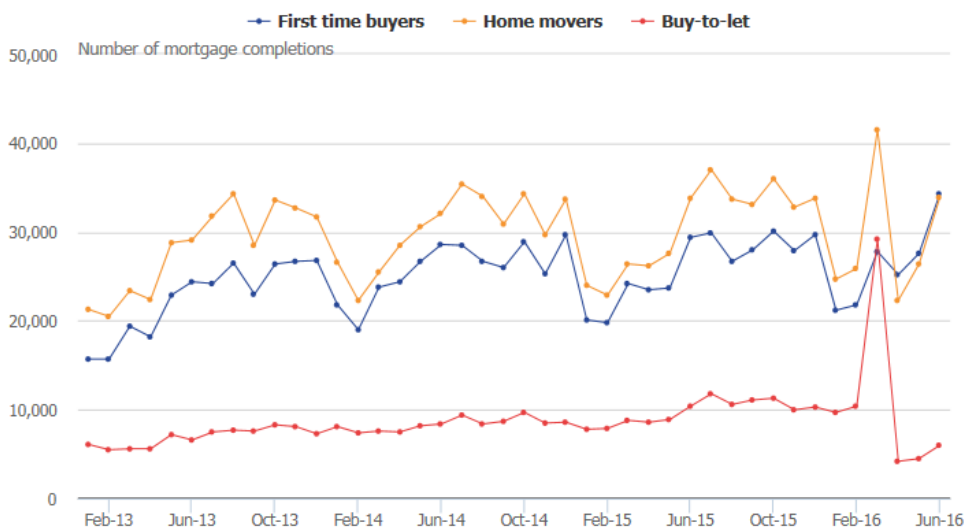
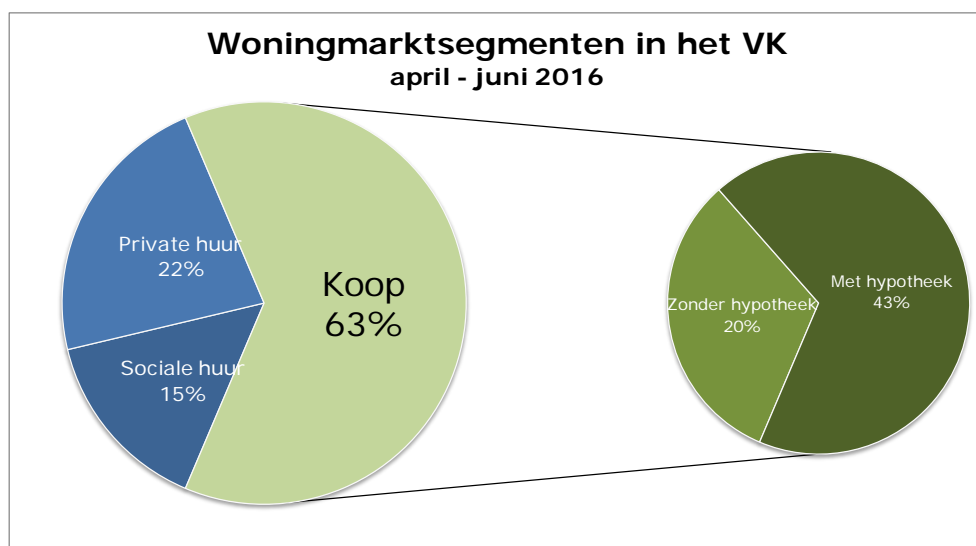


Figure 3: Number of new mortgage completions for house purchases by mortgage type

UK, January 2013 to June 2016



Source: Council of Mortgage Lenders



Algemeen

De Engelse woningmarkt heeft te kampen met een chronisch tekort aan (met name betaalbare) woningen. Jaarlijks zijn naar schatting zo'n 245.000 nieuwe woningen nodig om de stijgende vraag bij te benen, maar de bouwproductie bedraagt op dit moment niet meer dan de helft van dat aantal. De betaalbaarheid van woningen neemt daardoor af. In Londen en het zuidoosten van Engeland stijgen de prijzen het hardst. Door het strikte ruimtelijke ordeningsbeleid en de bevolkingsdichtheid wordt er in deze gebieden relatief weinig nieuwbouw gepleegd.

De woningmarkt wordt gekenmerkt door grote regionale verschillen. In Londen is de gemiddelde huizenprijs sinds de piek van 2008 met ruim dertig procent toegenomen, terwijl in Noord-Ierland in diezelfde periode bijna de helft van de woningwaarde is verdampt.

Er is dan ook veel kritiek op vermogende particulieren die in de hoofdstad panden kopen die slechts enkele weken per jaar worden bewoond.

De beleidsreactie richt zich nu vooral op de vraagkant, zoals de regeling 'Help to Buy'. Er is echter veel kritiek op de regelingen, omdat ze vooral het opwaartse effect op de huizenprijzen zouden versterken en daarmee leiden tot problemen met de bereikbaarheid van koopwoningen, iets wat de overheid met de betreffende regelingen juist wil verbeteren.

Bijlage 5

In samenwerking met de Nederlandse ambassade in Londen hebben wij een rondetafeldiner georganiseerd met een aantal gevestigde en nieuwe investeerders in de Nederlandse woningmarkt. Er zijn geen presentaties voorzien tijdens het diner en ook is er geen agenda, zodat vrij met elkaar van gedachten kan worden gewisseld over kansen en ontwikkelingen op de Nederlandse woning(beleggings)markt. De deelnemerslijst treft u hieronder aan.

Deelnemers

<i>Naam</i>	<i>Functie</i>	<i>Organisatie</i>
Stef Blok	Minister for Housing and the Central Government Sector	Ministry of the Interior and Kingdom Relations
Simon Smits	Ambassador	Embassy of the Kingdom of the Netherlands
	Senior Commercial Attaché	Embassy of the Kingdom of the Netherlands
	Division Chief, Owner-occupied and Capital Market Division, Housing Market Department	Ministry of the Interior and Kingdom Relations
	CEO	Amvest
	CIO	Round Hill Capital
	Investment Manager	Greystar
	CEO	Pocket
	Assistant Vice President	Heitman
	Directeur	Capital Value
	Real Estate Strategies	Och-Ziff Capital
	Transactions Associate	Pears Global Real Estate Investors Limited
	Principal	Grove International Partners
	Vice President	Deutsche Asset & Wealth Management (Deutsche Bank)
	Principal	Blackstone

Datum
28 oktober 2016

Kenmerk
2016-0000682969

Bijlage 6

Contactgegevens

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Summary of the Dutch Mortgage Seminar

Venue: Dutch Embassy in the UK, date: October 31st 2016

The Dutch housing market and housing policies, Stef Blok, Minister for Housing and the Central Government Sector

- In the past, it was sometimes hard to explain to the rest of Europe how the Dutch housing market was organised. This was partly due to our system of mortgage interest tax relief and the role of housing associations. We have taken steps in both these areas to ensure we're no longer the odd one out. And better yet, this has created unique opportunities.
- The Dutch economy is expected to grow solidly this year and next year. People have put off moving or buying homes for a while, but not for good.
- The Netherlands' Economic Institute for Construction and Housing has calculated that the Netherlands needs one million new houses by 2040. Demographic and economic trends mean there is a big demand for housing in the medium term.
- As in many European countries, the Dutch housing market took a big hit during and after the crisis. We had to take action, and we did. The most important reforms on the owner-occupied segment are:
 - Gradual reduction of LTV-limit to 100% in 2018;
 - gradual reduction of the maximum tax rate of mortgage interest deductibility to 38%;
 - encouraging full amortisation through tax law;
 - promoting the use of family savings for home purchases and improvements and;
 - improving funding in the mortgage market.
- The reforms are already showing their effects. Actual loan to income and loan to value ratios are decreasing and a large share of new mortgages are being amortised. The owner-occupied segment is becoming more resilient to shocks.
- The Dutch mortgage credit market has a total volume of 658 billion euros. In 2015, the yearly mortgage production was about 63 billion euros. This number is expected to grow substantially.
- As of 2013, the three largest banks in the Netherlands have been losing market share to mainly insurers and pension funds. The low interest rates and longer fixed-rate terms have made the mortgage market more attractive for non-banks.
- In summary, the measures we have taken make the Dutch housing market stronger and more flexible. If the crisis of recent years has shown us anything, it is our resilience. Even in the darkest of crisis years, people kept paying their mortgage and waited patiently for better times. Fundamentals are strong, driven by a growing number of households, economic growth and an increasingly dynamic labour market. As a result, demand for housing in the Netherlands is strong and increasing. House prices have been increasing since June 2014. House sales have increased with 21.3 percent to 132,910 houses in the first eight months of this year. We are moving in the right direction. And we are going fast. I hope you will join us.
- For more detailed information about the Dutch housing and mortgage market, please visit our new website at www.investingindutchhousing.nl.

The National Mortgage Guarantee scheme, [REDACTED], CEO of the Dutch Home Ownership Guarantee Fund

- The Dutch government guarantees all obligations under the NHG, because there is a public interest of providing safe mortgages for everyone.
- The NHG was founded in 1993, started issuing guarantees in 1995.
- The Fund (WEW in Dutch) now contains 1 billion euros and covers approx. 200 billion euros in outstanding mortgages.
- The NHG provides surety to lenders, by covering any residual debt in case of foreclosure. The borrower is therefore also covered, and pays a one off premium of 1 percent of the

mortgage sum to the WEW. The State provides a full back-stop and receives a 0.15 percent remittance premium from the WEW.

- NHG covers the loss (residual debt) if the borrower meets the criteria. Checks on the borrower's file are only done in case of a loss claim, meaning that for most borrowers a file check is never necessary.
- Market share of the NHG is high. Currently 75 percent of all houses within the NHG upper limit (245.000 euros). At the peak, it was 88 percent.
- NHG makes mortgages cheaper for target groups. The higher the LTV, the higher the NHG discount the lender provides. Payback periods for the borrower are short, within two years for higher LTVs.
- Losses peaked during the crisis years, but remained comparatively low. The fund has never had any trouble in paying out, and has never been near the point that the government backstop was needed.

Assessing the credit risk of Dutch mortgages [REDACTED], Managing Director at Moody's Investors Service

- Dutch mortgages have comparatively very low arrears. Arrears hardly increased through the crisis years.
- Dutch mortgages are becoming more affordable, as interest rates have been decreasing for several years.
- Other economic indicators are also favourable, with a decreasing unemployment rate and steadily increasing house prices (although the latter varies by region).
- Credit culture in the Netherlands is strong, supported by both the legal framework and the practical application of lenders' rights. In most default cases, foreclosure does not require a court process.
- High LTVs (>100%) are the main driver behind default. The gradual lowering in the LTV is therefore expected to have positive effects on defaults.
- The number of 'mortgage prisoners' is decreasing, due to the increasing house prices. Mortgage prisoners are homeowners with mortgages outside the standard lending limits (LTV and/or LTI) and therefore have difficulty in refinancing with a different lender.
- In summary, the Dutch mortgage market is characterised by a low default rate and a stable outlook.

Q&A

Q1. Minister Blok mentioned a need for one million new houses in the coming 25 years. In which segments are they required?

A1. 100.000 in the social rental segment, 300.000 in the private rental segment and 600.000 in the owner-occupied segment.

Q2. Why not more in the social rental segment?

A2. One fifth of tenants in the social rental sector have an income above the social rental limit. These household (often elderly) should in time move to other segments, freeing up social rental homes.

Q3. Is the NHG recognised under Solvency II?

A3. As of 2018, NHG is likely to be recognised in generic models. At the moment, it is not recognised in generic models, only in internal models. Under Basel, NHG is recognised both in generic and internal models.

Q4. Do you have any concerns about foreign investors entering the market?

A4. No, we welcome foreign investors, in order to make the funding of the mortgage market more stable.

nr 36



Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

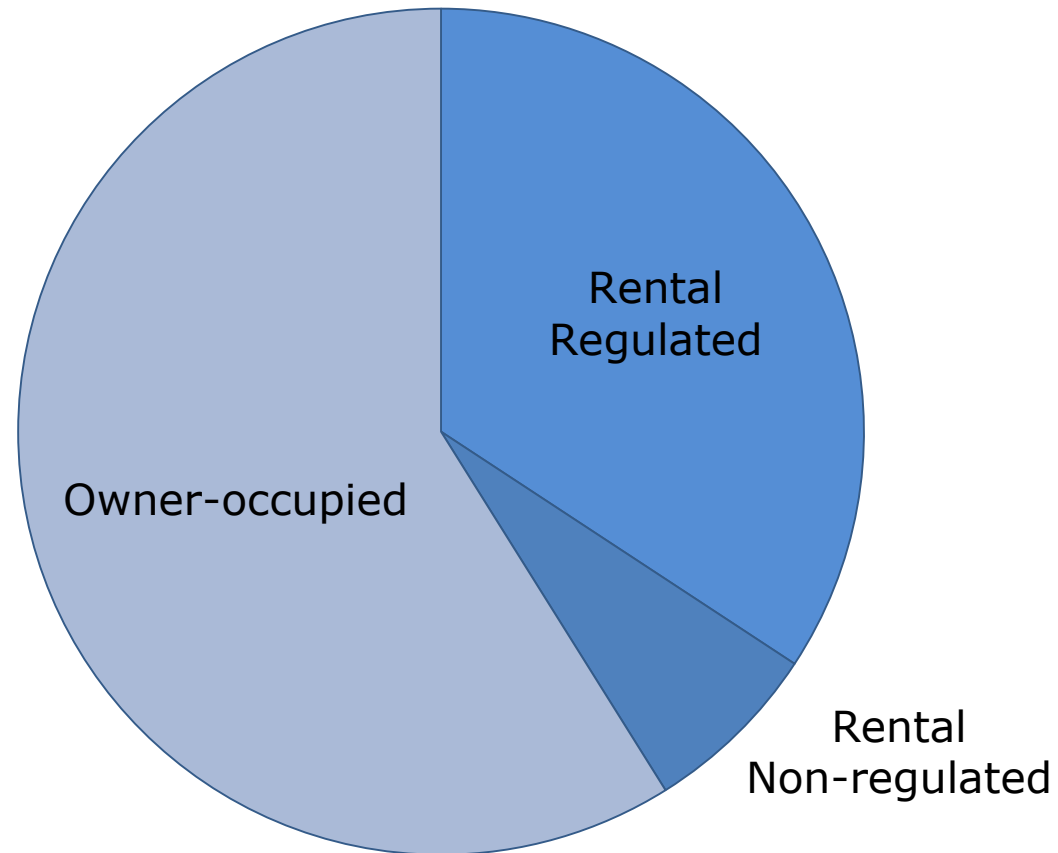
The Dutch housing market and housing policies

Stef Blok
Minister for Housing
and the Central Government Sector



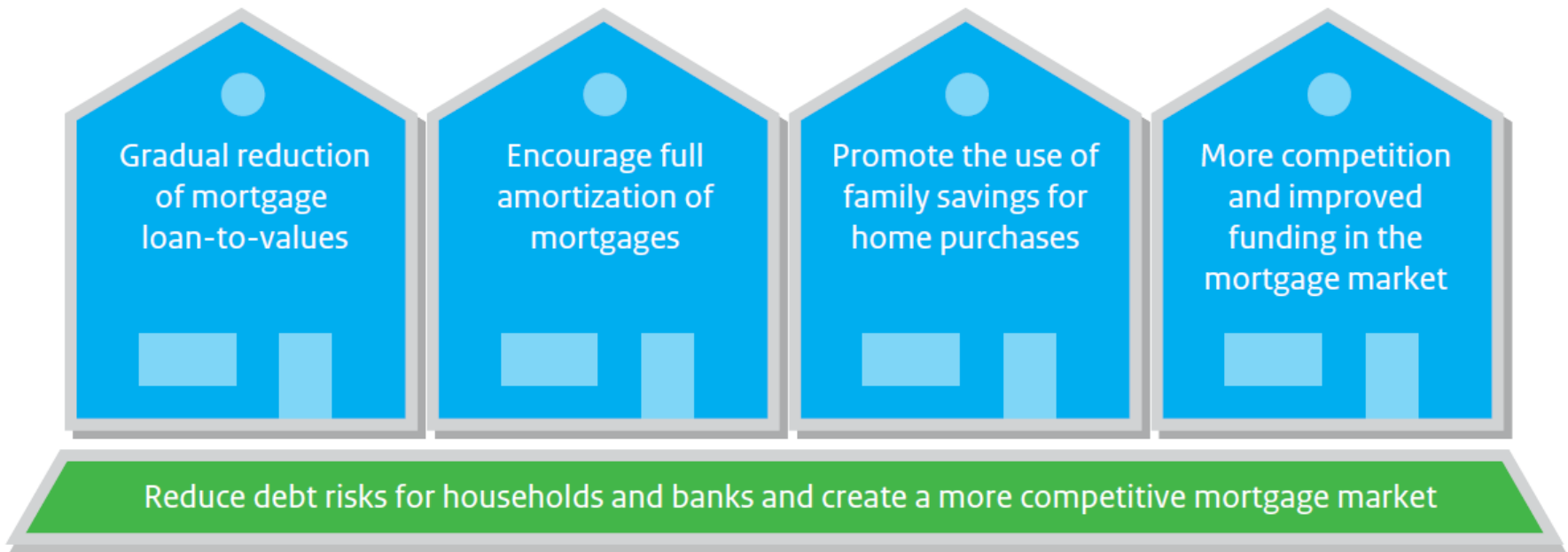


The Dutch housing market



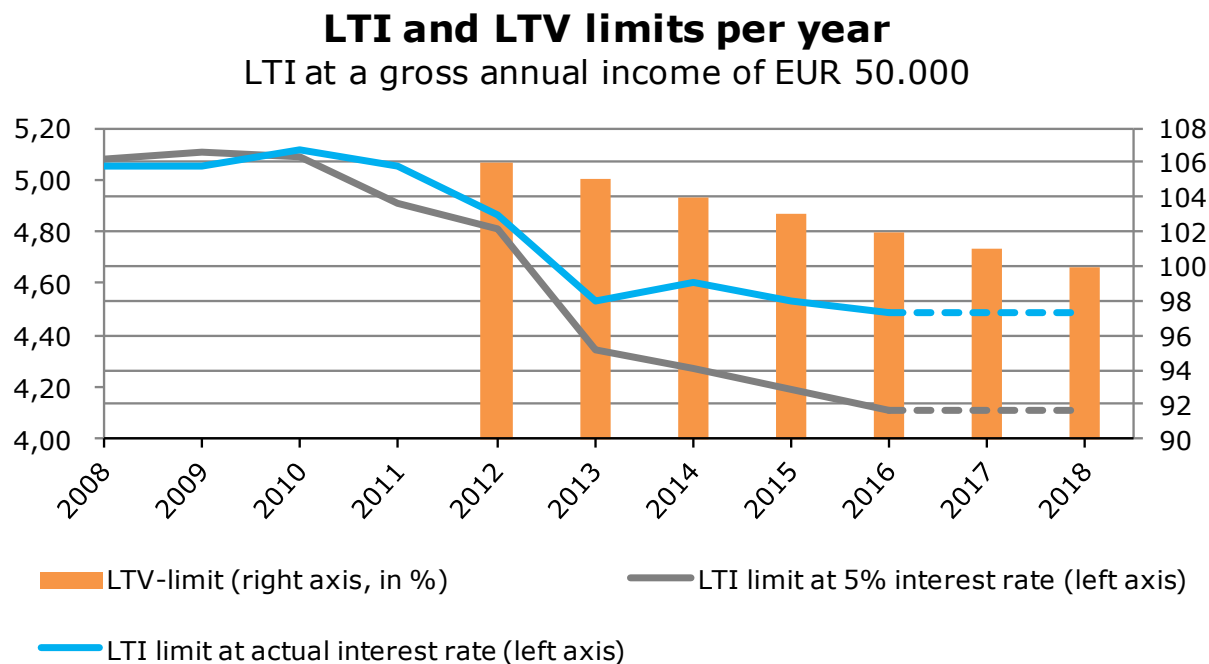


Making the owner-occupied segment more resilient





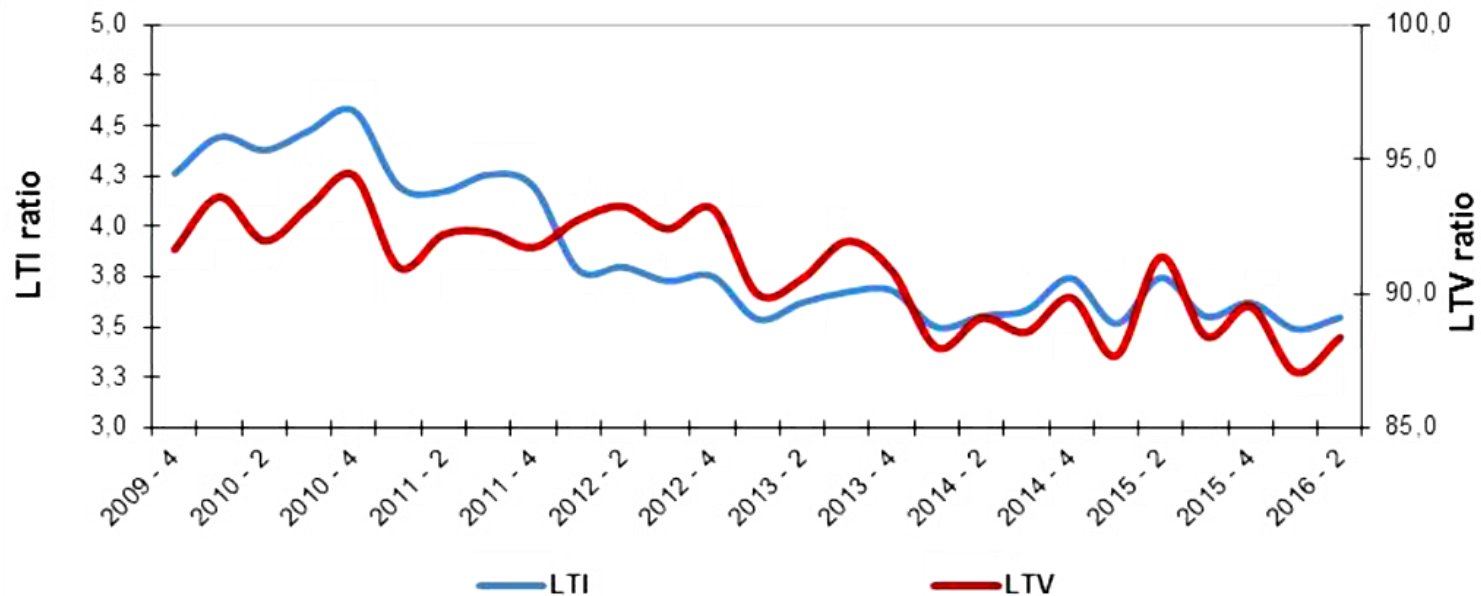
LTI and LTV limits have been gradually reduced



Source: DNB, Nibud (National Institute for Family Finance Information)



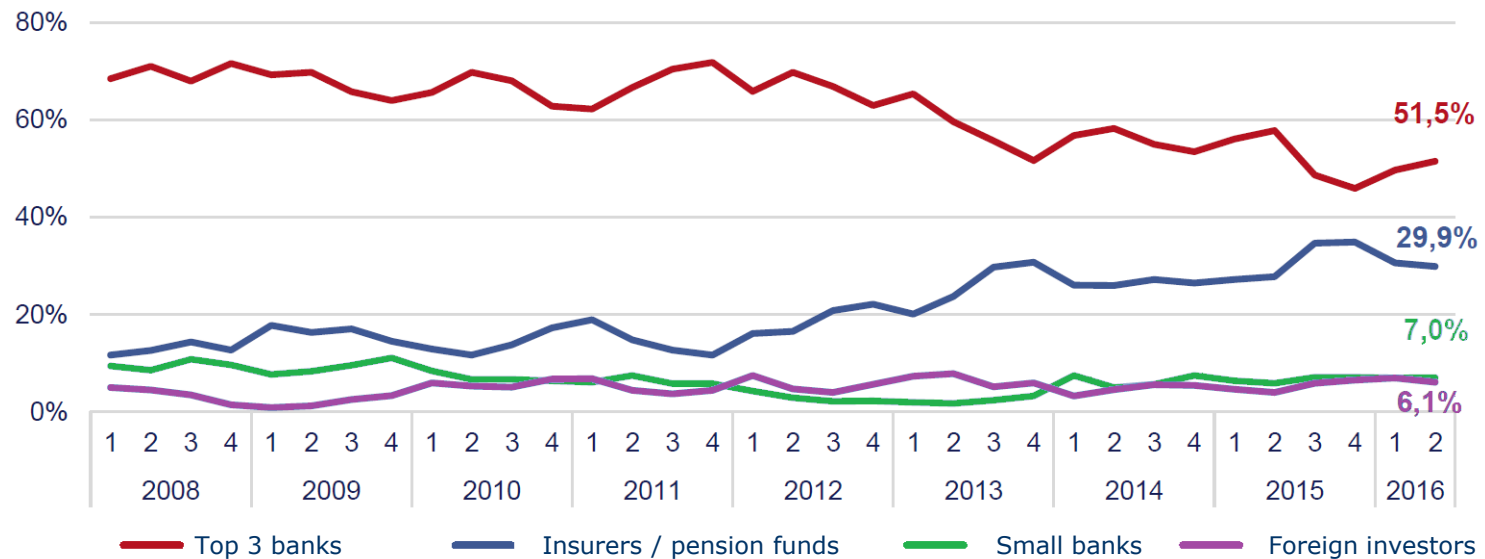
As a result, LTV and LTI ratios of new mortgages are decreasing



Source: Expertisecentrum woningwaarde (house prices expertise center)



Market shares in the Dutch mortgage market are shifting



Source: IG&H quarterly update



www.investingindutchhousing.nl



Investing in Dutch housing

Demand for housing in the Netherlands is strong and increasing. The government has implemented reforms aimed at creating a more flexible housing market with more opportunities for private investors. Fundamentals are strong, driven by a growing number of households, economic growth and an increasingly dynamic labour market.

In the [knowledge base](#), you can find information about investment opportunities in the Dutch mortgage and rental market. In addition, the Knowledge Base provides useful basic information on Dutch housing and the transformation of office buildings. In our [news](#) section we keep you updated on new policies, projects and other news. Please also browse through our [case story](#) section for the experiences of other parties who have invested in the Dutch market.

News

- > [Invitation Dutch Mortgage Seminar](#)
- > [Development middle segment of the housing market](#)
- > [Largest house price increase in 14 years](#)
- > [IM buys 226 apartments in Diemen](#)
- > [CMIS launches Merius Mortgages \(Merius Hypotheken\)](#)
- > [Household population growing in and around major cities](#)



List of attendees of the Dutch Mortgage Seminar on October 31st 2016

Aberdeen
Aberdeen
ABN AMRO
ABN AMRO
AFM
Amvest
Apollo
Apollo
Arrow Global
Arrow Global
PwC
Baker & McKenzie
BAWAG
Bishopsfield Capital Partners
Blauwtrust Groep
Brookfield
Capital Value
Carval
CMIS Group
CMIS Group
Deutsche Bank
Deutsche Pfandbriefbank AG
DMFCO
DMFCO
DMPM
DNB
Dynamic Credit
Dynamic Credit
Goldman Sachs International
Goldman Sachs International
Grove international Partners
Henderson
Henderson Global Investors
Hermes Real Estate



JPMorgan
Moody's
Natixis
Natixis
NHG
Och-Ziff Capital
Och-Ziff Capital
Orange Credit
Pears Global Real Estate Investors Limited
Rabobank
Rabobank
Rabobank
RBS
Samuel & Cie
Standard Chartered Bank
Standard Chartered Bank
Standard Chartered Bank
State Street Global Investors
Tulp Hypotheken
Tulp Hypotheken
Wells Fargo Securities International
Wells Fargo Securities International
Wells Fargo Securities International

Hosts and presenters

Stef Blok

Simon Smits

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Minister for Housing and the Central Government Sector

Dutch Ambassador to the UK

CEO of the Dutch Home Ownership Guarantee Fund

Senior Vice President at Moody's Investors Service

Senior Commercial attaché at the Dutch Embassy in the UK

Management Assistant at the Dutch Embassy in the UK

Spokesman for the Minister for Housing and the Central
Government Sector

Division chief, Housing Market Department

Policy advisor, Housing Market Department

For inquiries, please contact [REDACTED]

[REDACTED].

For more information on investing in the Dutch housing market, please visit

www.investingindutchhousing.nl

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Min W&R
Van Directie woningmarkt

Woningmarkt
Koop- en kapitaalmarkt

Contactpersoon

[REDACTED]
[REDACTED]

Datum
8 november 2016

Kenmerk

nota

Azië-reis

Aanleiding/probleemstelling

Van zaterdag 12-18 november brengt u een bezoek aan Azië. U reist samen met [REDACTED] (Woningmarkt). Met deze nota informeren wij u over het programma. In de bijlagen treft u meer informatie, achtergronden en eventuele spreekpunten bij de verschillende onderdelen. De samenstelling en contactgegevens van de Nederlandse delegaties vindt u in Bijlage 1. Contactpersonen ter plaatse vindt u helemaal achteraan de nota (Bijlage 27).

Advies/actie

Ter kennisname

Betrokken BZK onderdelen

Directie woningmarkt

Toelichting

Programma:

Zaterdag 12 november

Tijd	Activiteit	Locatie	Opmerkingen
19:30	Melden bij VIP-service	Amsterdam Schiphol Airport (AMS)	
20:55	Vertrek vlucht	Amsterdam Schiphol Airport (AMS) - Singapore – Changi Airport, Terminal 1	Vluchtnummer KL835 naar Singapore. Zie <u>bijlage 1</u> voor de NL. delegatie

Datum
8 november 2016

Kenmerk

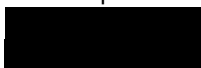
Zondag 13 november


Tijd	Activiteit	Locatie	Opmerkingen
16:20	Aankomst delegatie	Singapore – Changi International Airport (SIN), Terminal 1	Zie <u>bijlage 2</u> voor algemene informatie over de markt in Singapore VIP-service vanaf gate
17:20	Check-in hotel	Goodwood Park Hotel	Adres: 22 Scotts Rd, Singapore 228221 [REDACTED] Contact persoon: [REDACTED]
18:30-19:00	Reistijd		
19:00-20:30	BBQ @ Residence ambassador	[REDACTED]	Dress: Smart Casual [REDACTED] -ING [REDACTED] -Loyens and Loeff [REDACTED] -Embassy [REDACTED] - NFIA/Embassy
21:00-21:15	Reistijd		
21:15	Aankomst hotel	Goodwood Park Hotel	22 Scotts Rd, Singapore

Datum
8 november 2016

Kenmerk

Maandag 14 november

Tijd	Activiteit	Locatie	Opmerkingen
08:30	Vertrek van hotel		Check-out. Vertrek met bus van het hotel.
08:00-09:00	Live TV interview CNBC	CNBC studio	
09:00-10:00	Meeting met Temasek Group	60B Orchard Road #06-18, Tower 2, The Atrium @ Orchard Singapore 238890	<u>Bijlage 3</u>
10:00-10:30	Reistijd		
10.30-11:30	Meeting met GIC	GIC 168 Robinson Road #37-01 Capital Tower Singapore 068912	<u>Bijlage 4</u> Contactpersoon: 
11:30-12:00	Reistijd		
12:00-14:00	Lunch met CEO's	Restaurant The Tower Club 9 Raffles Place, Penthouse Republic Plaza, Tower 1 Singapore 048619	<u>Bijlage 5</u>
14:00-15:00	Vrije tijd		
15:00-16:00	Reistijd		
16:00	Check-in at Changi airport		
16:30	Vlucht naar Hong Kong	Singapore – Changi International Airport, Terminal 1	Vluchtnummer CX 734 naar Hong Kong
20:25	Aankomst delegatie	Hong Kong International Airport, terminal 1	Zie <u>bijlage 6</u> voor info over de markt in Hong Kong. <i>VIP-service</i>
22:00	Check-in hotel	The Renaissance Harbour View Hotel	1 Harbour Road, Wanchai, Hong Kong

Namens ING zal  aansluiten bij alle gesprekken in Singapore.

Datum
8 november 2016

Kenmerk

Dinsdag 15 november

Tijd	Activiteit	Locatie	Opmerkingen
08:00	Check out	Renaissance Harbour View Hotel	
08:30 - 09:30	Meeting with Asian Growth Property Ltd (SEA Holding Ltd)	In hotel: boardroom 9, 1/F	<u>Bijlage 7</u>
09:30 - 10:00	Pauze		
10:00 - 11:00	Meeting met Cheung Kong Properties	In hotel: boardroom 9, 1/F	<u>Bijlage 8</u>
11:00 - 11:30	Pauze		
11:30 - 12:30	Meeting met Chow Tai Fook Enterprises LTD (NWD)	In hotel: boardroom 9, 1/F	<u>Bijlage 9</u>
12:30 - 13:00	Reistijd		
13:00 - 14:00	Meeting/lunch Sun Hung Kai	Ritz Carlton, Tin Lung Heen – on Level 102, 1 Austin Rd West, TST, Kowloon	<u>Bijlage 10</u>
14:00 - 14:30	Reistijd		
14:30 - 15:30	Meeting met Anbang	67/F, ICC , 1 Austin Rd West, TST, Kowloon	<u>Bijlage 11</u>
15:30 - 16:00	Reistijd		
16:15	Aankomst luchthaven	Hong Kong International Airport	VIP-lounge
18:10	Vlucht naar Tokyo		Vluchtnummer UO 622 HK Express Airways
23:10	Aankomst delegatie	Tokyo Haneda International Airport, Terminal 2	Zie <u>bijlage 12</u> voor info over de markt in Tokyo.
23:50	Check-in hotel	Prince Park Tower	4-8-1 Shibakouen, Minato-ku, Tokyo 105-8561

Namens ING zal [REDACTED] aansluiten bij de gesprekken met SEA en CKP, [REDACTED] bij het gesprek met Chow Tai Fook en [REDACTED] bij de gesprekken met Sun Hung Kai en Anbang.

Datum
8 november 2016

Kenmerk

Woensdag 16 november

Tijd	Activiteit	Locatie	Opmerkingen
08:00 - 09:00	Breakfast meeting	Prince Park Tower	Incl. briefing
09:00 - 09:30	Check-out +reistijd		
09:30 - 10:00	Meeting met GPIF : Discussie macro- economie	HQ GPIF, Toranomon Hills Mori Tower 7F, 1-23-1 Toranomon, Minato- ku	<u>Bijlage 13</u>
10:00 - 10:30	Meeting met GPIF : investeringsmogelij- kheden vastgoed	Headquarters of GPIF	<u>Bijlage 13</u>
10:30 - 11:00	Reistijd		
11:00 - 12:00	Meeting met Japan Post Bank	HQ Japan Post Bank 1-3-2 Kasumigaseki, Chiyoda-ku	<u>Bijlage 14</u>
12:00 - 12:15	Reistijd		
12:15 - 13:30	Lunch meeting over de Japanse financiële sector en de vastgoedmarkt.	Andaz Tavern, Toranomon Hills 52F	<u>Bijlage 15</u>
13:30 - 14:00	Reistijd		
14:00 - 15:00	Meeting met Sumitomo Mitsui Banking Corp.	HQ Sumitomo Mitsui 1-1-2 Marunouchi, Chiyoda-ku	<u>Bijlage 16</u>
15:00 - 15:30	Reistijd		
15:30 - 16:30	Meeting met Nomura Asset Management Co., Ltd.	HQ Nomura 1-26-2 Nishi- Shinjuku, Shinjuku-ku [REDACTED]	<u>Bijlage 17</u>
16:30 - 17:00	Reistijd		
17:00 - 18:15	Drankje/hapje in Japanse gastropub		
18:15 - 19:00	Reistijd		
19:00	Check-in	Tokyo Haneda Airport International Terminal, 3F, Korean Air, H counter	
19:55 – 22:25	Vlucht naar Seoul		Vluchtnummer KE2710 naar Seoul Gimpo.
22:25	Aankomst delegatie	Gimpo Airport Seoul	Zie <u>bijlage 18</u> voor info over de markt in Zuid-Korea.
23:50	Check-in hotel	The Shilla Hotel	

Namens ING is [REDACTED] aanwezig bij de eerste twee gesprekken

Datum
8 november 2016

Kenmerk

Donderdag 17 november

Tijd	Activiteit	Locatie	Opmerking en
08:00 - 09:00	Ontbijtmeeting met briefing door CdP en ING	The Shilla Hotel, Parkview (1 st Floor)	
09:00 - 09:30	Pauze		
09:30 - 10:30	Meeting met National Pension Service	The Shilla Hotel, Maple (3 th Floor)	Bijlage 19
10:30 - 10:45	Pauze		
10:45 - 11:45	Meeting met Kookmin Bank	The Shilla Hotel, Maple (3 th Floor)	Bijlage 20
11:45 - 12:00	Pauze		
12:00 - 13:30	Lunch meeting over investeringsmogelijkheden NL huizenmarkt	The Shilla Hotel, Marronnier (3 th Floor)	Bijlage 21
13:30 - 14:15	Reistijd		
14:15 - 15:15	Meeting met Samsung SRA asset Management	Samsung life Seocho Tower (16 th Floor) 4, Seocho-daero 64-gil, Seocho-gu, Seoul, Korea	Bijlage 22
15:15 - 16:00	Reistijd		
16:00 - 17:00	Meeting met Korea Investment Corporation	State Tower Namsan (18 th Floor) 100, Toegye-ro, Jung-gu, Seoul, Korea	Bijlage 23
17:00 - 17:30	Reistijd		
17:30 - 18:00	Persmoment: Hankook Economic Daily	The Shilla Hotel, Room 3 (23 th Floor)	Bijlage 24
18:00 - 18:30	Persmoment: Yonhap News	The Shilla Hotel, Room 3 (23 th Floor)	Bijlage 25
18:30 - 20:00	Buffet diner met NL gemeenschap.	The Shilla Hotel, Lilac (3 th Floor)	Bijlage 26
20:00 - 20:30	Evaluatie bezoek en follow-up	The Shilla Hotel	
22:30	Check-out en vertrek		
00:50	Vlucht naar Schiphol, VIP service	Incheon International Airport	Vluchtnr KL856

■■■■■, CEO ING Korea, zal aanwezig bij alle gesprekken.

Vrijdag 18 november

Time	Activity	Location	Remarks
00:55	Vlucht naar Schiphol	Incheon International Airport	Vluchtnr KL856
04:30	Aankomst delegatie	Schiphol	

Spreektekst

The Netherlands is a small but prosperous country, with outstanding prospects for investors in the housing and mortgage market.

- 1. Netherlands and Europe**
- 2. Housing market characteristics**
- 3. Rent segment**
- 4. Investing in mortgages**
- 5. Concluding remarks**

1. Netherlands and Europe

For those of you who don't know my country very well, I would like to start with some basics. The crash course to The Netherlands, as it were.

I will leave out the touristic information. But in case you have never been there, I can highly recommend a visit. Whether you're interested in our famous painters, renowned architecture or impressive infrastructural works, or just like sailing (like me). There's something for everyone in our charming country.

I will restrict myself to the fundamentals, important for the housing and mortgage market. In the past, it was sometimes hard to explain to the rest of Europe how the Dutch housing market was organised. This was partly due to our system of mortgage interest tax relief and the role of housing associations. We've taken steps in both these areas to ensure we're no longer the odd one out. And better yet, this has created unique opportunities.

There are 17 million citizens in The Netherlands. It's a densely populated country. With over 7 million people, almost half of us live in the metropolitan region in the West of the country. In cities like Amsterdam, Rotterdam, The Hague and Utrecht.

Now we're number 66 in the world when you look at the size of our population, we are the 17th economy in the world, and on place 13 when it comes to prosperity (Gross Domestic Product per capita). It gets better. The World Economic Forum puts us on number 4 on the list of the most competitive countries in the world. Furthermore, all three important credit agencies rate our country 'Triple A' and give us outlook 'stable'. We're not likely to lose our top rating anytime soon. Not bad for a small country.

According to the most recent estimates from the Netherlands Bureau for Economic Policy Analysis, the Dutch economy will grow by 1.7 per cent this year. Next year, it'll grow by more than 2 per cent. Not spectacular figures at first sight. But, when you look at what they were before, not bad either. Unemployment is back at 5,7%. Compare it to other countries in the world. Compare it to other countries in Europe, and you will agree: that's very low.

Now, we're emerging from a serious economic crisis which has affected almost everyone. After the 'double dip' of 2009 and 2013, the euro-zone is now recovering steadily, helped by the low euro rate and low prices for raw materials and oil. Consumer confidence is also growing. It has not been this high in The Netherlands since 2007.

If the crisis of recent years has shown us anything, it's our resilience. Because our economic and institutional foundations are robust, we were able to recover quickly. For centuries, we've had stable institutions working together to bridge differences of opinion and interest. That's our famous 'poldermodel': compromise instead of escalation, to increase wealth for everyone. And to have that wealth relatively equally distributed. It's the part of the reason for our success.

The Netherlands is a small but prosperous country, with lots to offer.

2. Housing market characteristics

The 17 million people of The Netherlands live in 7 million houses. 59% of these houses is owner-occupied, 31% is social rental and a mere 10% is commercial rental. In comparison with other countries in Europe, the latter figure is low. The social rental segment is relatively large. There are historical reasons for this. I will not go into that. What's important is that demand for houses in the owner-occupied and commercial rental segments is rising fast. This development is driven by fundamental demographic

and economic developments. And facilitated by substantial reforms.

It should come as no surprise, that the housing market has benefitted considerably from our rapid recovery. The growth in housing provision is still not back to pre-crisis levels, but we're moving in the right direction, and we're going fast.

The Netherlands' Economic Institute for Construction and Housing has calculated that the Netherlands needs one million new houses by 2040. Demographic and economic trends mean there's a big demand for housing in the medium term.

The housing prices are picking up in the whole country now. The prices in Amsterdam are back on pre-crisis level, and the rest of the country is following this trend. Credit agency Moody's expects a price increase of 5% still to come. Affordable homes for people with a small or modest budget is where the greatest demand will be. So we need more homes for commercial sector renters, more houses for buyers with a budget of up to 180.000 euro, and also some more social housing.

3. Rent segment

Since demand is particularly high in the middle segment (rents between 700 and 1.000 euro), and supply is still limited, the commercial rental segment has to grow considerably. There are two major ways of doing this: new buildings and buying dwellings from housing associations. These associations own more houses

and apartments than fits their role of supplying housing for people on a low income.

Developing new housing projects in The Netherlands is a sound investment. Conditions are favorable because of recent government policies, the internationally impressive payment discipline of the Dutch, and the fact that rents in the Netherlands are 'inflation linked'.

Our government is stimulating municipalities to invest in the middle segment. We have installed a task force to start more projects in this segment in the 30 bigger cities of The Netherlands.

Then there are the possibilities to buy from housing associations. We're still in the beginning of this process. Housing associations have around one million dwellings that have the potential of commercial sector rentals. And around 20% of their houses are rented by people with a relatively high income. As a result, there is a potential of hundreds of thousands of dwellings that could, and will be sold with the right incentive, and at the right price.

Our housing associations are prosperous organizations. They know it's profitable to invest in residential real estate. In the past, they did not have an incentive to sell. But we've implemented policies to force housing associations to focus on their main purpose: providing affordable, high-quality housing for those on low incomes. That means no more intrepid commercial adventures for them. And a level playing field for all investors in Dutch real estate.

4. Investing in mortgages

The Dutch mortgage credit market has a total volume of 658 billion Euros. It's a very stable and safe market to invest in. We have a government-backed guarantee fund for mortgages up to 245.000 euro. This means 1.3 million guarantees with a total value of 190 billion euro. Annually, 65 billion is spent on mortgages, with an average mortgage of 250.000 euro. Default rates and the number of foreclosures in The Netherlands are at an international low: the guarantee fund recorded 3 per mil defaults during the crisis years. So payment practices are good and stable, even in the difficult years behind us.

As in many European countries, the Dutch housing market took a big hit during and after the crisis. We had to take action, and we did. This government has reformed the Dutch housing market to make it more resilient to shocks. We are gradually reducing the loan-to-value and loan-to-income limits. By 2018, the LTV-limit for new mortgages will be 100%, reducing collateral risks and improving financial stability. We encourage full amortisation of mortgages: interest on new mortgages as of 2013 is only tax deductible if amortised within 30 years. The share of annuity mortgages has increased considerably since 2013. Before that, bullet or interest-only mortgages were far more common. And we encourage more competition and improved funding in the housing market. To name but a few relevant measures.

These reforms and policies are aimed at creating trust and stability on the housing and mortgage market. They reduce risks for borrowers, lenders and the financial system as a whole. Our reforms were broadly supported in Parliament. The government's

policy is now aimed at stability, and it does not intend to take any new reform measures on the owner-occupied segment.

5. Concluding remarks

The Dutch housing and mortgage market have been showing strong recovery since 2014. This is still going on, there are no signs of slowing down. The Dutch housing market is stronger and more flexible than before. If the crisis of recent years has shown us anything, it's our resilience. Even in the darkest of crisis years, people kept paying their mortgage and waited patiently for better times.

Fundamentals are strong, driven by a growing number of households, economic growth and an increasingly dynamic labour market. As a result, demand for housing in the Netherlands is strong and increasing. House prices have been increasing since June 2014. House sales have increased with 21.3 percent to 132.910 houses in the first eight months of this year. The 30-year return on housing is no less than 8.6 per cent.

Now there's clarity. And there's trust. The recovering global economy is doing the rest: the Dutch housing market is future proof once more.

Together, we can make the most of the opportunities on offer. Opportunities in investment, construction, renovation and sustainability. It demands resolve and creativity. Qualities the Dutch are famous for.

Datum
8 november 2016
Kenmerk

Like other European countries, The Netherlands has weathered the crisis well. When it comes to opportunities, atmosphere and quality of life, Dutch cities are on par with any other city in Europe, be it Geneva, Stockholm or Munich. Economic and demographic trends are favourable. A number of interesting incentive policies are in place. The Dutch market is now more flexible, more transparent and more stable, with more opportunities than ever for private investors.

Now there's lots more I could tell you. But for more detailed information about the Dutch housing and mortgage market, please visit our new website at www.investingindutchhousing.nl. Or take a look at our flyer.

Handout

Na elk bezoek kunt u een handout achterlaten.

The Dutch housing market



Excellent investors climate

- AAA-rated and outlook is stable
- low unemployment rate of 5.7% (Eurostat)
- 8th in human capital index (World Economic Forum)
- 4th most competitive country (World Economic Forum)
- 4th in global innovation index (Cornell INSEAD WIPO)
- Economic growth 1.7% in 2016 (Moody's)

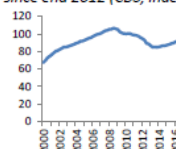
Rental market

- Government stimulates municipalities in building by investors
- High demand in rent range 700-1,000 euros
- Rents can be yearly raised with at least inflation
- Stock can be newly developed or acquired

Mortgage market

- Total mortgage volume €653 bln
- Annual production 2015 €63 bln
- Government-backed guarantee fund (total of €190 bln) for mortgages up to €245.000 (NHG)
- Very low arrears, defaults, foreclosures
- Dutch mortgages are standardized and tradeable
- Government policy is aimed at confidence and a stable market

House prices increase since end 2012 (CBS, index)



Visit us at:



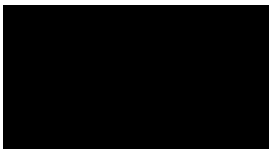
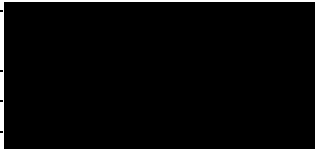
www.investingindutchhousing.nl

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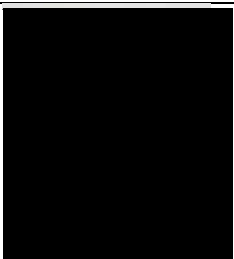
Bijlage 1

De Nederlandse delegatie bestaat uit:


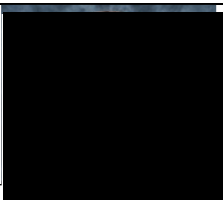

Ambtelijke delegatie

	Plaatsvervangend directeur Woningmarkt, BZK	
	Beleidsmedewerker woningmarkt BZK	
	Woordvoerder, BZK	

Bedrijfsdelegatie

	Voormalig-voorzitter NEPROM, voorzitter Holland Property Plaza, CEO Amvest	
	Voorzitter IVBN, CEO Sytrus Achmea	
	CEO Kempen & Co	

Namens ING sluiten plaatselijke mensen aan:

	Hoofd ING Real Estate Finance Azië, Singapore	
	Vice President ING Tokyo	

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[REDACTED]	Managing director ING Hong Kong	[REDACTED]
[REDACTED]	Managing director ING Hong Kong	
[REDACTED]	Director Head of non-bank FI Hong Kong	
[REDACTED]	CEO ING Korea	

Bijlage 2

Public housing in [Singapore](#) is managed by the [Housing and Development Board](#) (HDB) under temporary leaseholds. The majority of the residential housing developments in Singapore are publicly governed and developed. As 31 March 2015, 82% of the resident population live in such lease accommodation, a drop from the 87% peak in 1988–1990. These flats are located in [housing estates](#), which are self-contained satellite towns with schools, supermarkets, clinics, [hawker centres](#), and [sports and recreational facilities](#). Comprising an average of 10 blocks per precinct, they are collectively grouped into up to nine neighbourhoods per [new town](#).

There are a large variety of flat types and layouts which cater to various housing budgets. HDB flats were built primarily to provide affordable housing for the poor and their purchase can be financially aided by the [Central Provident Fund](#). HDB Flats in Singapore are sold on a 99-year lease agreement. The remainder are rental flats reserved for those who are unable to afford to purchase the cheapest forms of public housing despite financial support. Due to changing demands, there were more up-market public housing developments in recent years.

In February 1960, the Housing and Development Board (HDB) was established to develop public housing and improve the quality of living environment for its residents. Led by [Lim Kim San](#), its first priority during formation was to build as many low-cost housing units as possible, and the Five-Year Building Programme (from 1960 to 1965) was introduced. The housing that was initially built was mostly meant for rental by the low income group.

The HDB estimated that from 1959 to 1969, an average of 147,000 housing units—80,000 from the current deficit, 20,000 due to the redevelopment of the Central Area, and 47,000 due to population increase—would need to be constructed; an average of about 14,000 a year. However, the private sector only had the ability to provide 2500 per year, and at price levels out of reach of the low-income. The HDB set out to resolve the deficit. Between 1960 and 1965, the HDB built 54,430 housing units. Due to land constraints, high-rise and high-density flats were chosen. By 1965, HDB was able to overcome the worst of the housing shortage by providing low-cost housing to the lower-income group within the planned period of five years.

From 1974 to 1982, the [Housing and Urban Development Company](#) (HUDC) built and marketed sandwich housing for middle-income people who did not qualify for HDB flats but could not afford a private property. HDB took over JTC and HUDC in 1982, becoming sole provider of public housing in Singapore, continued building HUDC flats up to 1986.

Private housing in Singapore Decades of strong economic growth combined with the more or less continues influx of affluent foreigners, and relatively limited supply of land, have led to decades of private residential property appreciation. This in turn has made Singapore a

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hotspot for real estate investments, a phenomenon which in turn feeds into the property appreciation. The prices of private residential property have, when put in a historical perspective, been on a rising trend. This has led Singapore to host a dynamic and diversified private housing sector. The different types of private residential property can mainly be subdivided into two main cadres: landed property and Condominiums/apartments. Condominiums and apartments are the most popular form of private property (essentially they are a more luxurious version of the HDB flats).

Bijlage 3: Meeting Tamasek-group

TEMASEK

Corporate Profile

Incorporated in 1974, Temasek is an investment company based in Singapore. Supported by 11 offices globally, Temasek owns a S\$242 billion portfolio as at 31 March 2016, mainly in Singapore and Asia.

Temasek's investment themes centre on: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; telecommunications, media and technology; transportation and industrials; life sciences, consumer and real estate; as well as energy and resources.

Total shareholder return for Temasek since its inception in 1974 was 15% compounded annually. Temasek has had an overall corporate credit rating of "Aaa" by Moody's Investors Service and "AAA" by S&P Global Ratings since our inaugural rating in 2004.

As an institution, we have a stake in the well-being of our larger community. We recognise that environmental, social and governance factors can impact them as well as the long term sustainability of companies and businesses.

We practise our commitment as a responsible corporate citizen and steward by supporting efforts that build people and communities through education, healthcare and research; build bridges between peoples through deeper understanding and friendship; build better governance through a culture of integrity and excellence; and rebuild lives and livelihoods devastated by major natural disasters.

Since our inception in 1974, we have established 17 endowments, aimed at building people, building communities, building capabilities and rebuilding lives, in Singapore and Asia. Our endowments and philanthropic entities have touched the lives of more than 300,000 people.

TEMASEK

- Head, Europe & Head, South East Asia

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[REDACTED]

[REDACTED]

[REDACTED], Managing director, investment
[REDACTED]

[REDACTED]

[REDACTED] Managing Director, Investment
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED], Director, Investment
[REDACTED]

[REDACTED]

[REDACTED], Associate Director, Portfolio Management

Bijlage 4: Meeting GIC



Leading sovereign wealth fund :

GIC is a pioneer and leading SWF. That a country should invest its foreign reserves for long-term returns was unconventional when GIC was set up in 1981. With no natural resources, Singapore's reserves are a strategic asset and its key defence in times of crisis. In 2008, GIC was one of two SWFs enlisted by the US Treasury to work on a set of principles concerning SWF investments. This collaboration later led to the formalization of the Santiago Principles, a set of best practices, which SWFs from over 20 countries worldwide embrace today.

Global presence :

Managing the reserves for the long term allows GIC to maximise returns while managing short-term market fluctuations. Patient capital means GIC is able to adopt two strategies that other investors may not be able to: harvesting returns from riskier assets and taking contrarian stances when markets are at extremes. Investing for the long term also allows GIC to develop long-standing relationships which lead to special opportunities.

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Long-term advantage :

Managing the reserves for the long term allows GIC to maximise returns while managing short-term market fluctuations. Patient capital means GIC is able to adopt two strategies that other investors may not be able to: harvesting returns from riskier assets and taking contrarian stances when markets are at extremes. Investing for the long term also allows GIC to develop long-standing relationships which lead to special opportunities.

Steady Returns for Singapore :

As at 31 March 2016, GIC's annual real rate of return over 20 years is 4.0%. This means we have beaten global inflation and grew our assets by 4.0% each year for the last 20 years. In USD nominal terms, GIC achieved an annualised return of 5.7% over the same period. This 20-year performance metric reflects GIC's mandate to preserve and enhance the international purchasing power of the reserves over the long term. The investment returns of GIC, Temasek and Singapore's central bank, Monetary Authority of Singapore, contribute towards the annual government budget to be spent for the benefit of Singaporeans. For

Financial Year 2016/17, the contribution amounts to SGD14.7 billion, or about 20% of the total budget.

GIC is a global investor that invests outside Singapore. We have offices in New York, San Francisco, London, Beijing, Shanghai, Tokyo, Seoul, Mumbai, Sao Paulo and Singapore. Our global presence gives us access to a large network of contacts with governments, financial institutions and investment organizations, and we enjoy good relations with regulators and central banks.

Cross-asset investment ability :

GIC's investment framework capitalises on our core strengths, one of which is our ability to invest in cross-asset opportunities. The framework comprises 3 portfolios with each distinguishing the drivers of long-term performance: a Reference Portfolio based on 65% global equities / 35 % global bond market indices; a Policy Portfolio with six core asset classes to improve long-term returns compared to the passive Reference Portfolio; and an Active Portfolio which allows GIC to execute skill-based and opportunistic strategies and to integrate and fund any investment opportunity that falls outside the core asset classes.

Driven by principles and values :

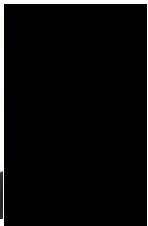

We are guided by the company's PRIME core values of Prudence, Respect, Integrity, Merit and Excellence. The GIC way, a clear set of principles, also guides our thoughts and actions. The three pillars of GIC Way are ' Clients First', 'People The Key'and 'Future Now'. We believe being driven by our principles and values will yield us sustainable success.

Skilled and experienced team :

GIC employs almost 1300 people from over 30 nations in our 10 offices. This diversity of talent helps GIC manage the investments in over 40 countries with significant local knowledge and contacts.

Investing in key markets worldwide :

We have been investing in key developed and emerging markets for more than three decades. As of 31 march 2016, the geographical distribution of our investments was : 42 percent in the Americas, 25 percent in Europe and 31 percent in Asia and 2 percent in Australasia.

  **Chief Operating Officer and President of GIC
Real Estate**

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[REDACTED], Chief Investment Officer of GIC Real Estate
[REDACTED]
[REDACTED]
[REDACTED]

Bijlage 5: Lunch met CEO's

Een lunch met CEO's van diverse bedrijven uit Singapore:

- First Sponsor Group
- AT Capital
- Philip Capital
- Capital Land
- OUE Ltd
- ING Azië
- Loyens en Loeff

First Sponsor Group Limited



First Sponsor Group Limited was incorporated in the Cayman Islands on 24 September 2007 as an exempted company with limited liability under the Cayman Companies Law. The Company was listed on the Mainboard of the Singapore stock exchange (SGX) on 22 July 2014.

The Group has three key operating segments, namely property development, property holding and property financing. In respect of its property development business segment, the Group develops residential and commercial properties in tier-two cities in the PRC, namely Chengdu and Dongguan. The Group intends to diversify its property development operations in the Netherlands, with its first mixed residential and commercial development project in Rotterdam, slated to commence construction in 2017. The Group's property holding business segment consists of hotel ownership and operations as well as investment properties held for rental income in the PRC and the Netherlands. In respect of its property financing business segment in the PRC, the Group conducts its operation primarily through secured entrusted loan arrangements, with a particular focus currently in the Shanghai region.

The Group is supported by two of its established key controlling shareholders, the Hong Leong group of companies ("Hong Leong Group Singapore"), through its shareholding interests in Millennium & Copthorne Hotel plc, and Tai Tak Estates Sendirian Berhad ("Tai Tak"), both which are well recognised and respected in Asia, including in the PRC. Hong Leong Group Singapore is a globally diversified conglomerate and its core businesses include investment holding, property holding and development, hotel ownership and management, hospitality real estate management, financial services and manufacturing, trading and distribution. Tai Tak is a private company with a long operating history which was incorporated in Singapore in 1954. It currently invests in a wide range of businesses, including plantations, listed and private equities and property holding and development.

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The Group is accelerating its diversification plan in the Netherlands. In February 2015, the Group led a consortium of investors in acquiring their first property in Amsterdam, the 'Van Doorne Building' at the Jachthavenweg. Subsequently, it completed its second transaction in the Dutch real estate market in June 2015 when acquiring the 'Arena Towers' comprising 2 hotels in Amsterdam Zuidoost. Less than 6 months later, in November 2015, a group of investors led by the Group acquired Delta Lloyd's office portfolio, being the largest office portfolio transaction in that year in the Netherlands, comprising 16 office buildings (including 'Mondriaan Tower' in Amsterdam) at prime locations across the Netherlands.

The Group has a Net Asset Value (NAV) of S\$934 million as at 30 September 2016, with 80% of its assets situated in the PRC and the remaining, mainly in the Netherlands.

[REDACTED], Group Chief Executive Officer and Executive Director

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED] Chief Executive Officer, Pieter Bon Holding
BV/Director, First Sponsor Group BV

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

AT Capital



The business spans over 15 years; consolidated into the AT Capital structure in 2011.

The Group comprises AT Holdings, the asset owning company and AT Capital, the in-house asset management entity. AT Capital Group has more than US\$ 2.5 billion of proprietary assets under management.

The group's investments are across sectors and across geographies including Singapore, China, India, Thailand, Middle East, Netherlands and Central Asia. Leveraging the strengths of global partners along with the management team's extensive investment management experience, AT Capital continues to explore investment opportunities across sectors and geographies.

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The Group has recently invested Euro 70 Mil in a portfolio of retail assets in Netherlands and is exploring residential opportunities.

[REDACTED], **Chief Investment Officer**

[REDACTED], **Director, Taxation**

Philip Capital



Phillip Capital Management is a fund management company spread across a few cities: Singapore, KL, Bangkok, Jakarta, Hong Kong, and London. Our main centre is in Singapore. We are made up of people who enjoy the challenge of finding growth companies to invest in and have been doing so since 1995. We manage money for both individual investors as well as institutions.

What we believe

Investment is a balancing act between risk and prospective reward. Sometimes it's time to ride the wave of optimism and sometimes it pays to be a bit cautious. Often good companies have simply too much money chasing them beyond what we consider a reasonable price. We like it when there's temporal bad news as that gives us a chance to invest into quality companies at a "sale" price.

How we invest

Being located in Asia at the centre of the major growth regions of the world gives us a unique angle for both the opportunities and the problems facing companies in each market.

Our investment teams are local on the ground participants in the capital markets, this advantage gives us insight into hyper-local investment situations. At the same time, we also compare notes across the region to share ideas and learn from each other. We meet most of the companies we invest in face-to-face as that gives us a better picture of how they see trends in their sectors.

Weekly meetings are conducted to discuss investment proposals where internal debates and discussions occur.

20 years is just the beginning

Our founder Jeffrey Lee started the business in 1995, and still remains at the helm ensuring continuity and stability in unpredictable times.

We believe Asia has remarkable and unique growth opportunities that benefit from local knowledge and We have been fortunate that Asia continues to be a market that rewards the prudent investor.

We look forward to bringing the tremendous potential of companies in Asia to our investors all around the world.

[Redacted signature block]



[Redacted signature block], Director and Co-CIO

[Redacted signature block]

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-  , Executive Director, Agility Partners Pte Ltd/CKS Property Consultants
- To build a network of overseas valuation companies
 - Evaluate business opportunities locally and overseas
 - Pursue and develop new business set-ups
- Take operational responsibility for the implementation of business plan
 - Identify and develop, where possible, all cross business linkage opportunities

CKS Property Consultants is a pioneer in Singapore's real estate landscape. Throughout the course of our history, we have witnessed the growth and transformation of Singapore's economy and its impact on the real estate industry. CKS Property Consultants is also part of the global PhillipCapital network. The PhillipCapital Group is an integrated financial services provider, operating in the financial hubs of 16 countries, including Singapore, Malaysia, Cambodia, Indonesia, Thailand, Hong Kong, China, Japan, India, Sri Lanka, Dubai, United Kingdom, France, Turkey, Australia and the USA. This extensive business network provides us with a unique platform for regional initiatives and partnerships.

CapitaLand



CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia. CapitaLand's listed real estate investment trusts are CapitaLand Mall Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust and CapitaLand Malaysia Mall Trust.

Vision : To be a leading global enterprise that enriches people and communities through high-quality real estate products and services.

Mission

Customers: We create great customer value and experiences through high-quality products and services.

People: We develop high-performing people and teams through rewarding opportunities.

Investors: We deliver sustainable shareholder returns and build a strong global network of capital partners.

Communities: We care for and contribute to the economic, environmental and social development of communities.

Core Values

Respect: We believe in mutual trust and respect at all levels. This is fundamental to a high-performance culture that embraces diversity and teamwork as One CapitaLand.

Integrity: We embrace the highest standards of integrity. We have the courage to do what is right, and earn the trust of all our stakeholders.

Creativity: We constantly innovate to enhance value and stay ahead.

Excellence: We pursue excellence and persevere in everything we do.

[Redacted] **Head, Investment Management, CapitaLand Ltd**

[Redacted]

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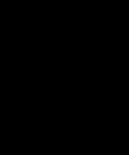
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OUE Ltd.



QUE is a diversified real estate owner, developer and operator with a real estate portfolio located in prime locations in Asia, primarily in Singapore, and the United States, engaged in commercial, hospitality, retail and residential developments.



██████████, Executive Vice President (Chairman's Office)

ONE

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Bijlage 6: Informatie over markt Hong Kong

Achtergrond Hong kong

Van 1841 tot aan 1997 was Hongkong een Britse kroonkolonie, in pacht van China. De Britten namen bezit van Hongkong in het kader van het streven de handelsmogelijkheden in China uit te breiden. Bij het aflopen van de pachtperiode werd Hongkong weer deel van China, waarbij werd overeengekomen dat Hongkong als speciale administratieve regio (SAR) gedurende 50 jaar (dus tot 2047) zoveel mogelijk de eigen structuur zou mogen handhaven onder het 'one country, two systems'. Deze eigen structuur, vastgelegd in de Basic Law, de miniconstitutie van Hongkong, houdt o.a. in: open markt economie, lage belastingen, onafhankelijke rechtsspraak, rule of law, vrijhaven, en burgerlijke vrijheden die verder gaan dan in China zelf. De centrale Chinese regering in Peking is verantwoordelijk voor het buitenlands beleid en defensie. Wel geldt Hongkong als aparte economie. Het is zelfstandig en volwaardig lid van WTO, APEC, de ADB en de Werelddouaneorganisatie.

Hongkong wordt bestuurd door een Chief Executive (CE), die eens per vijf jaar wordt gekozen door een kiescollege van 1200 mensen. Personen die zich willen kandideren voor de CE-functie moeten door Peking van te voren worden goedgekeurd. In maart 2017 zijn de verkiezingen en de verwachting is dat de huidige CE, de heer CY Leung, voor herverkiezing in aanmerking wil komen.

De CE wordt bijgestaan door een Executive Council, bestaande uit 3 Senior Secretaries ('coördinerende ministers') en 13 Secretaries. Een van hen is de Secretary for Innovation and Technology, de heer Nicholas Yang. Deze functie is in november 2015 in het leven geroepen.

De centrale regering in Peking heeft twee officiële vertegenwoordigingen in Hongkong: het liaisonbureau is de officiële vertegenwoordiging bij de regering van Hongkong. daarnaast is in Hongkong een afdeling van het Chinese ministerie van Buitenlandse Zaken gevestigd.

Het parlement van Hongkong, de 70 zetels tellende Legislative Council (Legco), wordt verkozen via een uitermate ingewikkeld kiesstelsel met een mix van evenredige vertegenwoordiging, *super seats* (vijf zetels worden op die manier verkozen); een districtenstelsel, de *geographical constituencies* (35 zetels) en tot slot een soort gildenstelsel, de *functional representatives* (30 beroepsgroepen kiezen een vertegenwoordiger). Als gevolg hiervan heeft de Legco over het algemeen een meerderheid die de lijn van Peking volgt. In de meest recente verkiezingen (4 september jl) hebben de oppositionele partijen, die meer autonomie voor Hongkong tot zelfs onafhankelijkheid voorstaan, 30 zetels behaald. Onder hen zijn 6 zgn localisten die radicaal anti-Peking zijn. Een tweetal van hen heeft recent geweigerd de eed op de juiste wijze af te leggen (dwz met erkenning dat Hongkong deel van China is). Als gevolg

hiervan is nu een impasse ontstaan, omdat de regering en de pro-Peking partijen eisen dat hun verkiezing illegaal wordt verklaard, hetgeen fel wordt bestreden door de volledige oppositie. Vertegenwoordigers van de centrale regering hebben verschillende malen laten weten dat streven naar onafhankelijkheid illegaal is en in strijd met de Chinese grondwet.

Feiten over NL-Hongkong samenwerking:

Hongkong heeft 7,2 miljoen inwoners. Naar schatting zijn er ca 5000 Nederlanders, van wie ongeveer 1000 een Chinese achtergrond hebben. In Hongkong zijn ca 250 Nederlandse bedrijven gevestigd, vooral in de financiële sector, transport/logistiek en agrofood en tuinbouw. De Dutch Chamber of Commerce in Hongkong bestaat dit jaar 25 jaar. Er is een uitgebreide samenwerking tussen Nederlandse en Hongkong universiteiten.

Factsheet Hong Kong SAR



In het midden van de rode vlag bevindt zich de nationale bloem (*Bauhinia blakeana*). In April 1990 was de vlag aangenomen door het Nationale Volkscongres, maar de vlag werd voor het eerst gehesen in 1997 tijdens de officiële ceremonie waarbij de Britse soevereiniteit werd overgedragen.

1. Politiek – Geografie – Bevolking

Officiële naam	Hong Kong Special Administrative Region (Xiānggǎng Tèbié Xíngzhèngqū)
Staatsvorm	Beperkte democratie
Parlement	Onderdeel van China's Nationale Volkscongres
Staatshoofd	Xi Jinping, president van Volksrepubliek China
Regeringshoofd	Chief Executive CY Leung (per 1 juli 2012)
Oppervlakte	1.108 km ² (meer dan 200 eilandjes)
Bevolking	7,1 miljoen (schatting juli 2015)

Bron: CIA World Factbook

- Nederland en Hongkong onderhouden sinds 1857 diplomatieke betrekkingen. In dat jaar werd het eerste consulaat van Nederland in Hongkong geopend.
- Onder het 'one country, two systems'-principe heeft Hongkong een eigen grondwet (de *Basic Law*) en voert het onafhankelijk van China beleid op alle terreinen, behalve op buitenlandse betrekkingen en defensie. De *Basic Law* geldt in ieder geval tot 2047.

- Nederland en de EU erkennen het 'one country, two systems'-principe. Deze erkenning staat opgetekend in een document van de Europese Commissie <link naar http://eeas.europa.eu/hong_kong/index_en.htm>.
- Wat HK verder anders maakt dan een middelgrote Chinese stad: onafhankelijke rechtspraak en vrije informatievergaring (persvrijheid). HK heeft geen buitenlandse politieke betrekkingen, maar het kan wel eigenstandig belasting- en handelsverdragen afsluiten. Zo is HK zelfstandig lid van o.a. de WTO en van APEC. Deze verworvenheden zijn vastgelegd in de *Basic Law* aan de vooravond van de *handover* in 1997.

2. Economische Indicatoren

	Hong Kong	Nederland
BBP	2016: \$ 318 mld * 2015: \$ 309 mld 2014: \$ 291 mld 2013: \$ 276 mld 2012: \$ 263 mld	2016: \$ 769 mld* 2015: \$ 751 mld 2014: \$ 881 mld 2013: \$ 867 mld 2012: \$ 829 mld
Reële Groei BBP	2016: 1,5% * 2015: 2,4% 2014: 2,7% 2013: 3,1% 2012: 1,7%	2016: 1,7% * 2015: 2,0% 2014: 1,4% 2013: -0,1% 2012: -1,1%
BBP per capita (PPP)	2016: \$ 58.177 * 2015: \$ 56.709 2014: \$ 55.479 2013: \$ 53.582 2012: \$ 51.684	2016: \$ 49.960* 2015: \$ 48.442 2014: \$ 48.382 2013: \$ 48.170 2012: \$ 46.504
Inflatie	2016: 2,1% * 2015: 2,3% 2014: 4,9% 2013: 4,3% 2012: 3,7%	2016: 0,3% * 2015: 0,2% 2014: 0,3% 2013: 2,6% 2012: 2,8%
Munteenheid	Hong Kong Dollar (HKD)	Euro 100= HKD 867 HKD 100= Euro 11,5 (d.d. 10-10-2016)

Bron: EIU, wisselkoers.nl (*= schatting)

3.1 Handel- en investeringscijfers

Miljard	Totaal Wereld	Aandeel NL	% Totaal NL
Import Hong Kong (goederen)	2015: \$ 529 2014: \$ 548	2015: € 2,3 2014: € 2,2	0,5% van NL uitvoer € 425 0,5% van NL uitvoer € 433

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	2013: \$ 534 2012: \$ 487	2013: € 1,9 2012: € 1,8	0,5% van NL uitvoer € 433 0,6% van NL uitvoer € 430
Export Hong Kong (goederen)	2015: \$ 505 2014: \$ 516 2013: \$ 506 2012: \$ 468	2015: € 3,9 2014: € 2,1 2013: € 1,9 2012: € 1,8	1,0% van NL invoer € 378 0,5% van NL invoer € 383 0,5% van NL invoer € 386 0,5% van NL invoer € 389
FDI in Hong Kong	2015: \$ 2014: \$ 1.550 2013: \$ 1.352 2012: \$ 1.245 2011: \$ 1.079	2015: € 2014: € 7,5 2013: € 7,0 2012: € 5,4 2011: € 6,1% Uitgaand FDI NL € ... 0,6% Uitgaand FDI NL € 850 0,7% Uitgaand FDI NL € 816 0,8% Uitgaand FDI NL € 759 0,8% Uitgaand FDI NL € 770
FDI door Hong Kong	2015: \$ 2014: \$ 1.460 2013: \$ 1.241 2012: \$ 1.163 2011: \$ 1.023	2015: € 2014: € 1,2 2013: € 2,7 2012: € 2,4 2011: € 2,4% Inkomend FDI NL € 0,5% Inkomend FDI NL € 562 0,5% Inkomend FDI NL € 536 0,5% Inkomend FDI NL € 476 0,5% Inkomend FDI NL € 472

Bron: EIU, CBS, UNCTAD, DNB

3.2.1 In- en uitvoer van goederen (miljard euro)

	2010	2011	2012	2013	2014	2015	2016*
NL uitvoer naar Hong Kong	1,3	1,6	1,8	1,9	2,2	2,3	1,2
NL invoer uit Hong Kong	2,1	1,8	1,9	1,9	2,1	3,9	2,2
Handels tekort / overschot	-0,8	-0,2	-0,1	0	0,1	-1,6	-1,0

Bron: CBS (* = ultimo juli)

3.2.2 In- en uitvoer van diensten (miljard euro)

	2010	2011	2012	2013	2014	2015
NL uitvoer naar Hong Kong	1,2	1,3	1,2	0,9	1,1	1,0
NL invoer uit Hong Kong	0,5	0,5	0,5	0,5	1,1	1,3
tekort / overschot	0,7	0,8	0,7	0,4	0	-0,3

Bron: CBS

3.3 Directe investeringen van Nederland en Hong Kong (excl. BFI's)

miljoen euro / standen	2009	2010	2011	2012	2013	2014
NL investeringen in Hong Kong	5.182	5.915	6.079	5.351	7.030	7.471
Hong Kong investeringen in NL	1.463	886	2.444	2.428	2.774	1.226

Bron: DNB

3.4 Economische betrekkingen met Hong Kong

Hongkong *Special Administrative Region* (HK) is al jaren de meest vrije economie ter wereld. Met zijn lage belastingen, sterke dienstensector en geringe overheidsbemoeienis is Hongkong een sterk voorvechter van de internationale vrije handel.

HK is van oudsher een belangrijke springplank naar China voor de wereld. Door zijn strategische locatie, goede infrastructuur en open markt economie is het een aantrekkelijke vestigingsplaats voor internationale bedrijven. Meer en meer is HK ook een scharnierpunt voor China naar de wereld. In de internationalisatie van de RMB speelt HK een centrale rol.

De traditionele pijlers waarop de HK-economie rust zijn: handel en logistiek (grootste cargo luchthaven ter wereld en top 10 containerhaven ter wereld), financiële dienstverlening (derde financiële centrum na New York en Londen), toerisme (42 mln bezoekers per jaar) en zakelijke dienstverlening. Daarnaast is de HK-overheid gericht op het versterken van zijn internationale positie in o.a. de volgende sectoren: innovatie en technologie, creatieve sector (m.n. design), en (universitair) onderwijs. 90% van het BNP wordt verdiend in de dienstensector. Tot slot is HK aantrekkelijk vanwege het zeer gunstige belastingstelsel (geen BTW, hoogste belastingsschijf 15%, vennootschapsbelasting 16%).

Opgemerkt moet worden dat deze tamelijk unieke positie van Hongkong recent onder druk is komen te staan. De haven wordt geconfronteerd met concurrentie van een aantal nieuw aangelegde havens aan de oostkust van China, de financiële functie wordt bedreigd door de opkomst van andere centra, zoals Shanghai en Singapore, en er bestaan zorgen over de rule of law en persvrijheid door een aantal recente incidenten (arrestatie boekverkopers, toenemende zelfcensuur van media).

Er wonen ca. 5.000 Nederlanders in HK en er zijn ongeveer 250 NL-bedrijven gevestigd. Ca. 80 daarvan zijn NL-ondernemers die in HK een eigen bedrijf hebben opgezet. Zij spelen m.n. in op de sourcing mogelijkheden vanuit de *Greater Pearl River Delta* (GPRD). Belangrijkste sectoren waar NL actief is: financiële dienstverlening, creatieve industrie, logistiek, tuinbouw en (in ontwikkeling) afvalverwerking. In 2011 hebben NL en HK een verdrag afgesloten ter voorkoming van dubbele belastingen.

3.5 Belangrijkste ex- en importcategorieën en handelspartners

	Wereld	Nederland
Belangrijkste exportproducten Hong Kong 2014	<ol style="list-style-type: none"> 1. Elektrische machines en onderdelen (49,3%) 2. Machines, andere dan elektrisch (14,6%) 3. Diverse fabrikaten (7,4%) 4. Apparaten voor wetenschappelijk gebruik, klokken (5,0%) 5. Niet metalen producten (4,7%) (aardewerk, glas, edelstenen) 	<ol style="list-style-type: none"> 1. Elektrische machines en apparaten (50,4,7%) 2. Machines, andere dan elektrisch (18,7%) 3. Kleding (8,9%) 4. Diverse fabrikaten (7%) 5. Apparaten voor wetenschappelijk gebruik, klokken (5,3%)
Belangrijkste importproducten Hong Kong 2014	<ol style="list-style-type: none"> 1. Elektrische machines en onderdelen (46,4%) 	<ol style="list-style-type: none"> 1. Zuivelproducten en eieren (31%)

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8 november 2016

Kenmerk

	2. Machines, andere dan elektrisch (12,3%) 3. Diverse fabrikaten (7,6) 4. Niet metalen producten (5%) (aardewerk, glas, edelstenen) 5. Apparaten voor wetenschappelijk gebruik, klokken (4,6%)	2. Elektrische machines en onderdelen (17,2%) 3. Machines, andere dan elektrisch (14,1%) 4. Vlees en bereidingen van vlees (8,1%) 5. Parfumerieën en cosmetische art. (3,1%)
Voornaamste handelspartners Hong Kong 2014	Export: China (53,9%), VS (9,3%), Japan (3,6%), India (2,6%) Import: China (47,1%), Japan (7,15%), Singapore (6,8%), VS (6,2%)	

Bron: UN Comtrade

4. Positie Hong Kong en Nederlanden in 'Doing Business'-2016 ranking (van 189 landen)

	Hong Kong	Nederland
Gemak van zakendoen (algemeen)	5	28
Het opstarten van een bedrijf	4	28
Het verkrijgen van bouwvergunningen	7	85
Het krijgen van elektriciteit	9	43
Registratie van eigendom	59	30
Het krijgen van krediet	19	79
De bescherming van investeerders	1	66
Betaling van belasting	4	26
Afdwingen van contracten	22	91
Grensoverschrijdende handel	47	1
Het opheffen van een bedrijf	26	11

Bron: Wereldbank

5. Relatieve positie Hong Kong en Nederland

mld dollars / rangschikking tussenhaken	Hong Kong	Nederland
Rangschikking economie naar BBP 2015 (IMF)	310 (34)	738 (17)
Rangschikking economie naar PPP 2015 (IMF)	415 (44)	833 (27)
Export van goederen 2014 (WTO)	524 (9)	672 (5)
Import van goederen 2014 (WTO)	601 (7)	588 (8)
FDI outward 2014 (stocks: Unctad)	1.460 (4)	985 (8)
FDI inward 2014 (stocks: Unctad)	1.550 (3)	664 (11)

6. Global Competitiveness Index 2016-2017 (ranking van 138 landen)

Nederland : 4
Hong Kong : 9

Bron: World Economic Forum

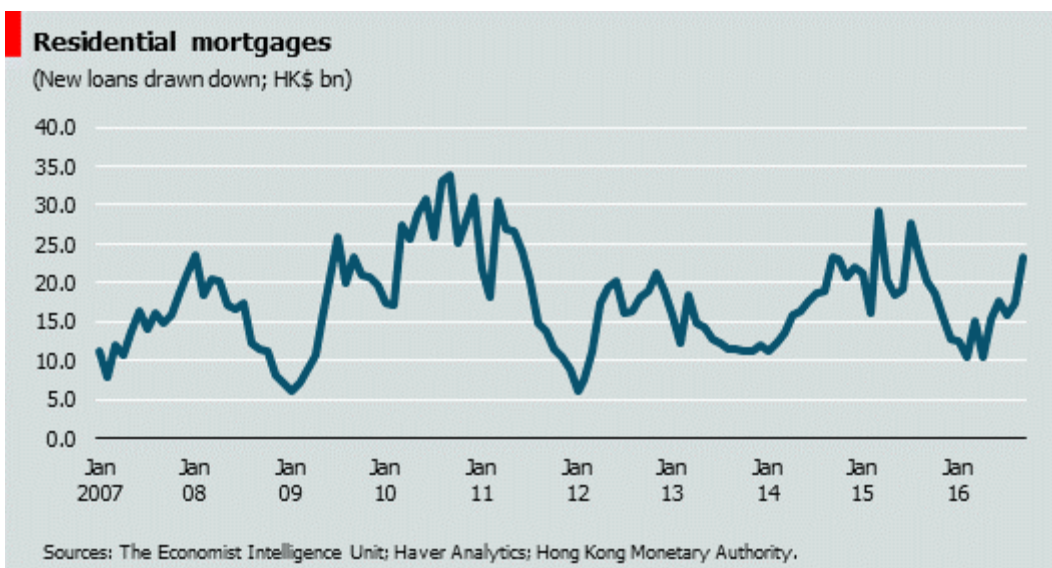
The Economist Intelligence Unit: Mainland buyers stoke frothy local property market

Event

On November 2nd the Land Registry published property sales data showing that the number of residential property transactions in October was up by 100% year on year to 6,601, with a total value of HK\$54.5bn (US\$7bn), up by 142%.

Analysis

Sales of residential property fell back from the 7,826 transactions recorded in September, but remained at a relatively high level in October. Anecdotal reports suggest that mainland-Chinese interest in the Hong Kong property market remains high. Some developers appear to be offering rebates to cover the extra stamp duty that such investors would otherwise have to pay, undermining



government efforts to cool the market.

Mainland-Chinese interest in the Hong Kong property market has been supported surging property valuations in China. Some tier-one markets are now so expensive that they have begun to make those in Hong Kong, which has much better developed legal protections, look relatively affordable. Mainland-Chinese

interest in purchasing property in the territory has been further supported by expectations that the renminbi is set to depreciate against the Hong Kong dollar.

On November 1st the government's Rating and Valuation Department published data showing that residential home prices were up by 2.8% month on month in September and were only 3.5% shy of the all-time price peak achieved in September 2015. News on November 2nd that a developer had paid HK\$8.8bn in the most expensive land deal this year for an 11,300-sq-metre plot north-east of Victoria Harbour indicates that the city's property market remains firmly in bubble mode.

Although the territory's property markets remain extremely frothy, our expectation that rising interest rates would deflate them has been challenged by recent revisions to our forecast for US interest rates. (These directly influence those in Hong Kong through the peg between the US and Hong Kong dollars.) These adjustments mean that downward pressure on local house prices is likely to build later than anticipated. However, we still expect a drop in Hong Kong house prices in 2017–18, not least because China is set to tighten controls on outbound capital flows as downward pressure on the renminbi increases in the next two years.

Impact on the forecast

We will adjust our economic growth forecast for 2017 upwards slightly, from 1.8% at present, to reflect the delayed arrival of the next downward adjustment in local house prices.

Bijlage 7 Meeting Asian Growth Property Ltd (SEA Holding Ltd)

Background

SEA Group ("SEA"), founded by [REDACTED] and his brothers in 1956, is an international property conglomerate with diversified businesses. The Group is spearheaded by two listed companies in Hong Kong and the United Kingdom, SEA Holdings Limited (251:HK) listed on the Hong Kong Stock Exchange and Asia Growth Properties Limited (stock code : AGP) is listed on the AIM Market of the London Stock Exchange.

SEA engages in the investment and development of properties in Hong Kong, Mainland China, Australia, and the United Kingdom. It operates through property development, property investment, and hotel operation segments. The company develops residential, commercial, tourist leisure, and cultural facilities.

[REDACTED], the Group's Chairman and Managing Director, has been with the Group for over 40 years. His two sons, [REDACTED] are Head of Finance and Investment and Executive Director, respectively.

[REDACTED] is the executive director and previously was chairman for APAC of CBRE and prior to that worked for 30 years with [REDACTED].

SEA's investment strategy is selling assets in China and Hong Kong and plans to reinvest in Europe, Australia, Japan and Singapore. They have over HK\$11 bn (EUR1.7 bn) in cash after the disposal of Dah Sing Financial Center in Hong Kong. SEA is looking to acquire core and core plus offices in UK and Australia.

Biography of the representatives:


[REDACTED] is the executive director [REDACTED]
[REDACTED]

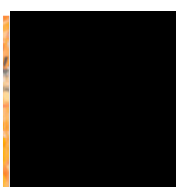
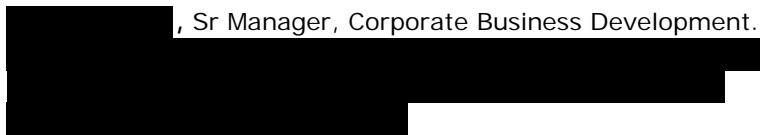
Bijlage 8 Meeting Cheung Kong Properties

Background

Cheung Kong Property Holdings Limited ("**CK Property**") (Moody's: A3 (Positive Outlook)/ S&P: A- (Stable Outlook)) is one of the leading developers in Hong Kong, the 2nd largest HK rental property portfolio holder and No. 1 listed hotel operator in Hong Kong. It was formed and listed on the Hong Kong Stock Exchange (Code: 1113) in Jun 2015 under the reorganization of Li Ka-Shing Group, during which the property assets and business of the previously listed Cheung Kong (Holdings) Limited and Hutchison Whampoa Ltd. were injected into CK Property for separate listing while the non-property assets and business were parked with CK Hutchison Holdings Limited (also listed on HKSE (Code: 0001)). Li Ka-Shing family currently holds 30% of CK Property. Market capitalization of CK Property amounted to HK\$209 bio (€24 bio) as of Aug 2016.

Biography of the representatives:

 Executive Committee Member & General manager,
Corporate Business Development.

 , Sr Manager, Corporate Business Development.


Bijlage 9 Meeting met Chow Tai Fook Enterprises LTD (NWD)

Background

Chow Tai Fook Enterprises Ltd is a diversified, Hong Kong-based company engaged in the property development, hotel, casino, transportation, jewelry, port and telecommunications businesses. It is ultimately owned by Cheng Yu Tung's Family. Chow Tai Fook Enterprises Limited is the major shareholder of a number of listed companies, including New World Development Co. Ltd. (New World Development) and NWS Holdings Limited (NWS Holdings) Chow Tai Fook Jewellery Group Limited (Chow Tai Fook Jewellery), an affiliate of Chow Tai Fook Enterprises Ltd., is also a listed company.


New World Development

Founded in 1970, New World Development Company Limited ("the Group", Hong Kong stock code: 00017) was publicly listed in Hong Kong in 1972 and is a constituent stock of the Hong Kong Hang Seng Index. A premium brand infused with a unique personality, New World Group's core business areas include property development, infrastructure and services, retail, and hotels and serviced apartments, with a total asset value of HK\$392.1 billion as at 30 June 2016. The Group's two listed companies are NWS Holdings Limited and New World Department Store China Limited. New World China Land Limited is wholly owned by the Group.

The Group also actively participates in various businesses in Mainland China and has established itself as one of the largest foreign direct investors in the country. The Group's existing investments in Mainland China has exceeded US\$17 billion as at 30 June 2015, spreading across four municipalities and over 20 provinces.

The Group has a strong commitment to sustainable development and adopts a 3Ps approach to its daily business operations that involves maintaining a balance between making profit (Profit) and fulfilling the company's responsibilities towards the environment (Planet) and the community (People).

Biography of the representative(s):

 zal aanwezig zijn. Een profiel ontbreekt.

Bijlage 10 Meeting met Sun Hung Kai

Background

SHK Direct Investments acts as PWM family office of Kwok's brothers (Chairman of Sun Hung Kai Property Group). Kwok's rank #68 in Forbes The World's Billionaires 2016. The Kwok brothers inherited the publicly traded company after the death of their father, Kwok Tak-Seng, in 1990. Most of its investments are in Hong Kong, such as the International Commerce Centre, the city's tallest skyscraper, and the International Finance Centre. The property business is also expanding on the mainland.

SHK Direct Investments more interested in value added rather than core assets. Existing investor in the European property market with several direct and indirect investments in UK primarily in the Industrial and Residential sectors. They prefer to work with local partners with good reputation either in JV or via IMA with Global Asset Managers. Since this is Direct Investment team for the Kwok's family, they are open to look at any opportunity. Unlike a Regulated FI entity, they have no constraints nor target on sector, size, return and location. The client is not dependent on leverage either. On an UK Industrial/ distribution portfolio, it recently applied 60% leverage at <3% all in costs. Typical return for SHK's return for investments in this sector is 7% +. They visited a few European countries last year including UK and the Amsterdam to explore opportunity. SHK also met with LoyensLoeff in the Netherlands. Consulting legal advice in regards to real estate financing and setting up tax efficient holding structures as a foreign investor.

Reviewed One Spencer Dock in Dublin but competition too keen so did not further pursue. Formed a JV, to develop a residential project of ~£500M GDV in East London in 2H 2016.

Biography of the representatives:

[REDACTED], Investment Director, Sun Hung Kai Properties Direct Investments.
[REDACTED]
[REDACTED]

[REDACTED], CEO SHKP Hotels. [REDACTED]
[REDACTED]
[REDACTED]

Bijlage 11 Meeting met Anbang

Background

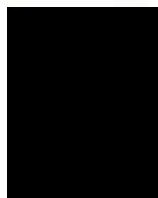

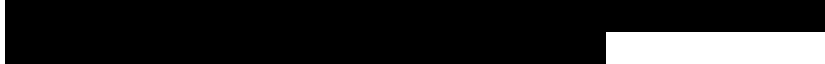
One of the largest insurance company in China, regulated entities by China Insurance Regulatory Commission. The Group was established in 2004 as a solely car insurance company, has developed into a comprehensive insurance group, providing services of life insurance, P&C insurance, health insurance, pension insurance, asset management, insurance brokering and banking with a network covering 31 provinces in China and over 30million customers. As the of end 2015, the Group total assets reached RMB1971 billion (approx. EUR 252bio). The Group opened up to the world since 2012 and has made several significant acquisitions globally, including Fidea Assurances, Banque Nagelmackers, Vivat in Europe, Tong Yang Life in Korea and Waldorf Astoria Hotel in US. The announced acquisition of Fidelity & Guaranty Life Insurance in US and Allianz Korea are still in process. Of the assigned funds for overseas expansion of USD \$20 billion, about half has been deployed.

Anbang Asset Management (Hong Kong) Co. Limited is the offshore asset management arm of Anbang Group, managing the portfolios of Anbang Group's overseas assets.

Biography of the representatives:

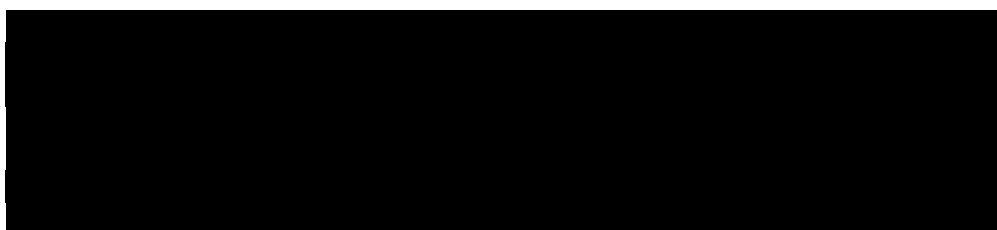
  , Finance Director, AnBang Asset Management (HK) Co. Ltd.

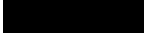



 , Head of Real Estate


 , Deputy Head of Investment, Europe


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8 november 2016
Kenmerk



 **, Director Real Estate Global Investment**
Geen profiel bekend

Bijlage 12: Informatie Japanse markt

Housing in Japan includes modern and traditional styles. Two patterns of residences are predominant in contemporary Japan: the single-family detached house and the multiple-unit building, either owned by an individual or corporation and rented as apartments to tenants, or owned by occupants. The homeownership ratio in Japan was 61.7% in 2013 (Figure 1). The level has been around 60% for nearly the last half century, with minor fluctuations. Most Japanese live in single-family housing. During the postwar period, the number of multi-unit dwellings in Japan increased rapidly. In 1990, for instance, 60% of Japanese dwellings consisted of single-family homes, compared with 77% in 1958.

Housing policies in Japan after World War II were focused on the quantitative supply of houses to address the backlog of 4.2 million units. Japan's housing policy in the latter half of the 20th century comprised three pillars with a wide range of targeted groups: public rental houses, the Japan Housing Corporation (now the Urban Renaissance Agency [UR]), and the Government Housing Loan Corporation (now the Japan Housing Finance Agency [JHF]). The restoration of the housing stock was successful in that the total number of houses exceeded that of households in the mid-1960s, but the collapse of the property bubble in the early 1990s had a negative impact on the real economy and created persistent loss of confidence among the Japanese people, which was exacerbated by deflation and negative demographic factors (decrease of the population and aging of society).

The most important challenge for the housing market in Japan is the adverse demographic trend. Not only has the population of Japan started to decrease, but also the share of the working-age population against the dependent-age population is declining sharply. There are discussions whether Japan should continue to construct as many new houses as of today, even though there are eight million vacant units.

How to enhance the value of existing homes and increase the sales of existing homes is one of the other major challenges for the Japanese housing market, and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) is launching various policy measures to address this matter. The sales of existing homes are small in Japan relative to the US. The FRK (The Association of Real Estate Agents of Japan) estimates that the number of existing home sales was 473,000 units in 2012. This is almost half of new housing starts in Japan. Another major challenge for the housing market in Japan is the frequency of natural disasters. It is 5 years since Japan was hit by the Great East Japan Earthquake on 11 March 2011. It is noted also that the western part of Japan was hit by the Great Hanshin–Awaji Earthquake on 17 January 1995. Enhancing the earthquake resilience of residential structure remains an important challenge, which is discussed in the housing policy section.

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Kenmerk

Aanvullende actuele informatie over de Japanse markt vindt u in een apart document (PDF). Dit kunt u ook gebruiken ter voorbereiding op de lunchmeeting (Bijlage 15)

Bijlage 13: Meeting GPIF

De meeting met GPIF is in twee delen opgesplitst. Het eerste deel zal een discussie zijn over macro-economie. Hierbij zal u, de ambassadeur, en [REDACTED] aanwezig zijn. Het tweede deel is een discussie zijn over de investeringsmogelijkheden in de vastgoedmarkt. Hierbij zal de rest van de delegatie aansluiten.

Government Pension Investment Fund (GPIF)

GPIF is the world's largest public pension fund with total assets of JPY 130 trillion (roughly 1170 billion EURO) as of September 2016. GPIF was established in 2006 as an entity entrusted by the Minister of Health, Labour and Welfare with an objective of managing and investing the pension reserve of both Employee's Pension Fund and the National Pension Fund. With a rapidly ageing population, GPIF has been paying out more in benefits that it received in contributions since 2009 and it has been urged to look to generate long-term investment returns. On 31 October 2014, it made a landmark decision to diversify its portfolio shifting away from domestic bonds to stocks and other alternative assets, including abroad.

Since then, GPIF tries to maintain the following asset allocation:

- Domestic bonds: 35% (\pm 10%)
- Domestic equities: 25% (\pm 9%)
- International bonds: 15% (\pm 4%)
- International equities: 25% (\pm 8%)

In the first years of the Abe administration (sinds 2013), GPIF enjoyed relatively good returns, taking advantage of brisk stock markets. However, GPIF suffered a huge investment loss of 5.3 trillion yen in 2015 due to sluggish stock markets and appreciation of the yen. The fund said it manages its portfolio for the long term, so short-term market swings have little impact on pension payout amounts. But GPIF will have tough times for a while because stocks are unlikely to get a boost from a significant weakening by the yen anytime soon.

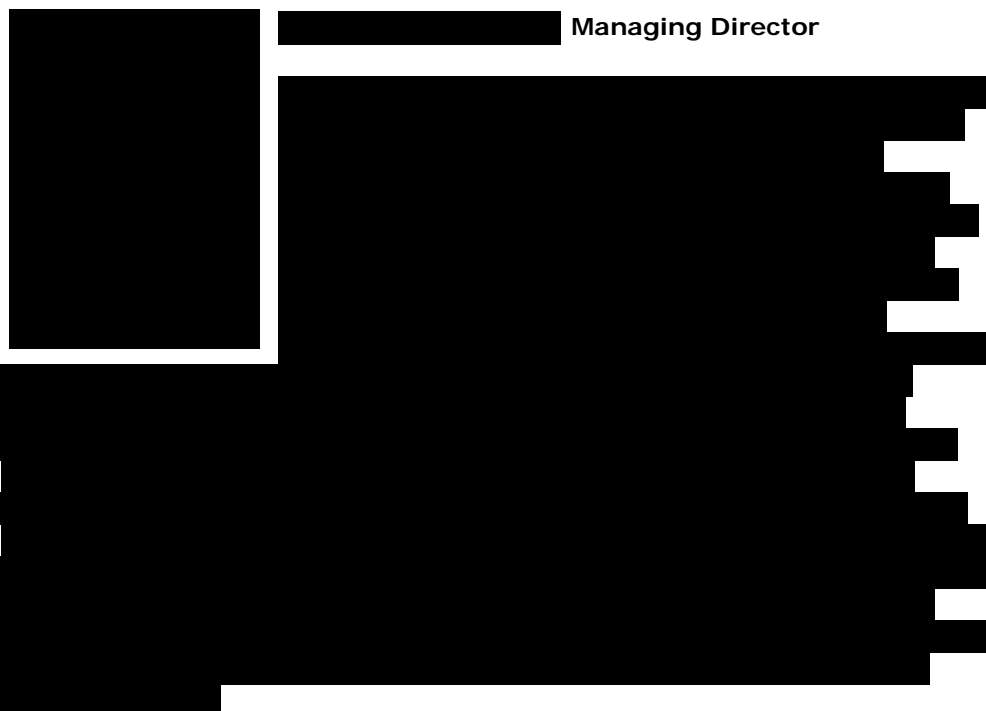
Dutch pension funds and asset managers like APG, PGGM and AlpiInvest are in regular contact with GPIF. In the last two years, the Netherlands Embassy in Tokyo has organized several pensio-related events with the objective of connecting the Dutch and Japanese pension investment communities. In November 2015, Prime Minister Mark Rutte visited Japan and gave a key note lecture at a large Embassy-organized pension conference about the financial consequences of ageing for society. GPIF CIO Hiromichi Mizuno was also one of the speakers.

President

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Bijlage 14: Meeting Japan Postbank

JPB is the largest financial institution in Japan with JPY 178 trillion (roughly 1600 billion EURO) in deposits and JPY200 trillion (1800 billion EURO) in total assets. It has 24,000 offices and 12,900 employees. Japan Post Bank provides various banking products and services to retail and corporate clients in Japan and internationally. It offers deposits, savings, loans, currency exchange transactions, investment trusts, national bonds, and other related banking services to individuals and businesses. The company was founded in September 2006 as part of Japan Post Holdings postal and financial group. It listed stocks on the Tokyo Stock Exchange in November 2015 together with other financial units. Japan Post Bank is a big institutional investor. By the end of 2015 it invested JPY 84 trillion, nearly 40% of its asset in domestic bonds. Negative interest rates hit hard on the bank's investment return and it is looking for more diversified and aggressive investments. Japan Post Bank is the largest income earner in the Japan Post group. It earns JPY 369 billion, 80% of the profit of the group, for the fiscal year ended March 2015.



Managing Director

, Economist/ Strategist of Investment Strategy

, Director of Private Market Investments

Bijlage 15: Lunch meeting

Lunch discussion about the Japanese financial sector and real estate market with:

[REDACTED] CEO of AegonSonyLife

AEGON Sony Life Insurance is a life insurance company that was founded in December 2009 as a joint venture between Aegon and Sony Life. Under the slogan of "Transforming the traditional annuity into a truly life enriching annuity," AEGON Sony Life has been striving to help create a society in which people can be freed of post-retirement related anxieties and feel really happy about living a long life.

[REDACTED], CEO of NN Life Japan

[REDACTED], CEO of Colliers International Japan

Colliers International Group Inc. (NASDAQ: CIGI; TSX: CIG) is een wereldwijde full service provider voor vastgoedgebruikers, eigenaren en investeerders, en bezit de kennis en ervaring van 16.000 vastgoedspecialisten over 554 kantoren in 66 landen. Colliers is de snelst groeiende vastgoedorganisatie van Nederland met kantoren in Amsterdam (hoofdkantoor), Apeldoorn, Barendrecht, Eindhoven, 's-Hertogenbosch, Nieuwegein en Rotterdam. Met onze service excellence cultuur en ons gevoel voor initiatief creëren we kansen die bijdragen aan het succes van onze klanten. Wereldwijd, vanuit Nederland.

De dienstverlening is gescheiden in Real Estate Solutions en Corporate Solutions. Real Estate Solutions behartigt de belangen van de eigenaar/belegger bij verkoop of verhuur. Corporate Solutions doet dat landelijk voor de gebruiker van vastgoed (huurder of eigenaar). Er is een landelijk opererend team voor Investments, Research en Valuations. De sectoren waarbinnen we opereren zijn Hotels,

Datum
8 november 2016
Kenmerk


Industrial & Logistics, Offices, Retail en Residential.

Colliers International werkt voor institutionele klanten, corporaties, lokale, provinciale en landelijke overheden, particuliere (lokale en regionale) beleggers, bedrijven en organisaties van verschillende pluimage alsmede (inter)nationaal opererende corporates, pensioenfondsen en verzekeringsmaatschappijen uit binnen- en buitenland. Voor sommige van onze relaties zijn wij al jaren vaste adviseur. Internationale opdrachtgevers profiteren van het grote internationale netwerk.

Informatie over de Japanse markt vindt u in Bijlage 12

Bijlage 16: Meeting Sumitomo Mitsui Banking Corp.


Core subsidiary of Sumitomo Mitsui Financial Group (=SMFG), financial holding company.

Corporate Name:	Sumitomo Mitsui Banking Corporation
Established:	2001 (thru the merger of two leading banks: Sakura Bank & Sumitomo Bank (established 1996)
Head Office:	Tokyo
Chairman of the Board:	 Takeshi Kunibe (Mr.) (Director at Sumitomo Mitsui Financial Group, Inc.)
Employees:	28,002

Business Line:

Deposit taking, lending, securities retail sales and trading, securities investment, fund transfer, foreign exchange, insourcing of financial futures transactions, corporate bond trustee and custody services, trust bank business (money claim trustee services related to asset securitization business), investment trust sales, securities intermediary business, retail sales of insurance products.

SMBC has a small office in Amsterdam.

 **Deputy president: Securities Business Dept., Deputy President (Representative Director) at SMBC**



Bijlage 17: Meeting Nomura Real Estate Development Co.

Nomura Real Estate Development is a core operating firm within Nomura Group under Nomura Real Estate Holdings Co., Ltd. Strongly engaged in development of office buildings. Real estate operation and variety of real estate investment products. Highly competitive in asset management.

Corporate Name:	Nomura Real Estate Development Co., Ltd.
Established:	April 15, 1957
Head Office:	Tokyo
President:	
Employees:	1,591

Business Line:

Nomura Real Estate Development is active in five business fields:

1. Residential Development Business: development and sales of condominiums, detached housing, and redevelopment projects
2. Building Business: corporate real estate
3. Retail Facility Business: development of locally-rooted retail facilities
4. Logistics Facility Business: collection and acquisition of land, and development of the acquisition
5. Corporate Real Estate (CRE) Business: general developer offering services including the support of CRE strategies, purchase, and sale

Nomura Real Estate Asset Management Co., Ltd.

Member of the Nomura Real Estate Group, 100% owned by Nomura Real Estate Holdings Inc. Established in 2003, 164 employees.

Business operations: Investment management business, Type II financial instruments business, Investment advisory and agency business, Real estate trading business.

Real estate financial products include privately-placed real estate funds, listed REITs, open-ended private REITs and fund-of-funds (FoFs) in and outside of Japan.

A small office of Nomura is located in Amsterdam (3 legal entities: Nomura Nederland N.V., Nomura Europe Finance NV and Nomura Asia Holding NV).

Bijlage 18: Informatie markt Seoul

Huizenmarkt

South Korea's housing market booms - except for prices: While activity is soaring, with the number of transactions at a 7-year high, prices are rising at a glacial pace as heavy household debt and a fast-ageing population keep a lid on price growth. Eighteen straight months of growth have added a gain of just 3 percent, or less than 2 percent after inflation, even though the last time the market was this busy, in early 2007, prices were growing at annual rates of 11 to 12 percent. Demographic factors may be behind the low price growth. South Korea's population of 50 million is ageing at the fastest pace among major economies, with a plunging birth rate in recent decades and low immigration. The population aged 30 to 49 - the main group of potential home buyers - has been falling since 2006, a demographic brake on home buying, suggesting the current expansion is based on housing need rather than speculative froth with few indications of a sudden pick-up in prices.

The total number of housing units launched in the first half of 2015 in South Korea rose 3.7 percent to 299,000. In 2015, construction began on a record 720,000 new residential units, government data shows. A sluggish economy and fastest aging population among OECD countries, however, are keeping a lid on demand. And unlike markets such as Hong Kong, Singapore and Sydney, South Korea has low immigration and few foreign buyers to stimulate sales and prices. The looming oversupply is a hangover of persistently low rates and a loosening in 2014 of the cap on the mortgage loan-to-value ratio, moves intended to stimulate the economy. That fueled a surge in home-buying that prompted a tightening in lending rules in an effort to tame ballooning household debt. The government announced further steps to rein in household credit, saying it will encourage households to take out fixed-rate loans, not interest-only ones, by cutting some fees. Guidelines for stricter bank lending standards and curbs on the supply of new housing were also announced.

At 88.4 percent of 2015 GDP, South Korea's household debt even exceeds that of the United States and Japan. The main source of household debts in Korea to date is in mortgages and in regions outside of Seoul Metropolitan Area; housing prices have been in a free fall and resulted in "empty-can-houses," referring to properties with mortgage debts exceeding the prices of the same. That debt burden has not been helped by income growth lagging economic growth for many years.

Rental market: Korea's unusual rental system, known as *jeonse*, does not involve monthly rental payments. Instead, tenants provide landlords with a deposit, typically between a quarter and half of the property's value, to invest for the duration of the lease. Property owners keep the returns and then repay the lump sum at the end of the tenancy. Average deposits have now risen for 76 consecutive weeks in Korea, the longest streak ever. Thousands of *jeonse* leases in the capital are now as high as

90% of the value of the house; they sometimes exceed it in areas where property prices have fallen since leases were agreed.

The *jeonse* system was once prized by both tenants and landlords. In the 1960s rapid urbanisation drew farmers to Korea's thriving cities, boosting demand for homes at a time when capital was being mobilised for state-led industrial development. The government thought property unproductive, so restricted banks from lending to developers, homeowners and tenants, says Son Jae-young, a professor of real estate at Konkuk University in Seoul. In response *jeonse* emerged as a "self-help funding mechanism".

Tenants' deposits financed landlords' properties, interest-free, while pushing renters to pool savings: over time, the deposit would become their own home-purchase fund. For decades, monthly rental was synonymous with poverty. Yet interest rates and property prices have sunk since 2008. To earn a decent return on their investments, landlords have been raising *jeonse* prices. Tenants have tended to take out low-interest loans to cover the hike. Since 2009 such borrowing has almost doubled, from 33.5 trillion won (\$31.5 billion) to 60 trillion won, according to the Bank of Korea, the central bank.

That undermines one of the main advantages of this unusual system. Previously the large cash deposits that tenants had to build up helped shelter the Korean property market from bubbles, by restraining price increases, and from busts, by providing buyers with ready pots of cash. It also helped protect the banking system from losses on risky mortgages. Long considered a deal between individuals, the deposits are still not included in Korea's household debt statistics, nor in calculations of average loan-to-value (LTV) ratios. Central bank data on *jeonse* loans only go back to 2009. But Sun Dae-in, the author of a recent book on Korea's housing market, says the deposits held by landlords must be seen as debts. He estimates that about half of all *jeonse* money (about 300 trillion won) is used to finance a second or third property. If added to housing loans, the average LTV ratio would jump from just under 50% (the regulated limit) to over 75%. Last November the Bank of Korea estimated that a tenth of Korea's 3.7m *jeonse* landlords may find it hard to repay tenants' deposits.

Already more landlords are choosing to rent their properties for a monthly fee: 40% did so last year, up from 34% in 2012. But some homeowners would rather not ditch *jeonse* entirely: more than a quarter are using its hefty sums to pay off a mortgage on the rented property, according to the Bank of Korea. They often offer tenants the option to substitute a monthly payment for an increase in the deposit. A hybrid system, still unique to Korea, is taking root

Algemene informatie

Zuid-Korea(de Republiek Korea)

Algemene gegevens

Oppervlakte	99.678 km ² (ca. 2.4 x NL)	
Hoofdstad	Seoel	
Inwonertal	49,1 mln. (2015)	
Bevolkingsgroei	0,14% (2015)	
Godsdienst	Christendom	31,6%
	Boeddhisme	24,2%
	Anders/onbekend	0,9%
	Geen	43,3%
Taal	Koreaans (Hangul)	
Nationale dag	15 augustus	

Staatkundige gegevens

Staatshoofd	Park Geun-hye (sinds februari 2013)
Premier	Hwang Kyo-ahn (sinds juni 2015)
Minister van BZ	Yun Byung-se (sinds maart 2013)
Staatsvorm	Republiek
Parlement	Nationale Volksvertegenwoordiging (300 zetels, meeste gekozen via het districtenstelsel, termijn 4 jaar)
Verdeling bevoegdheden:	President (direct verkozen voor 5 jaar) stelt het kabinet samen op voorspraak van de premier. Hij/zij kiest ook de premier en de rechters van het Hooggerechtshof. Het parlement heeft het recht van initiatief en keurt de aanstelling van de premier en de rechters van het Hooggerechtshof goed.

Economische en financiële gegevens

- Intern

Marktordening	Vrije markteconomie met overheidsinvloed
Economische groei	2,6% (verwacht 2016); 2,6% (2015); 3,3% (2013)
BBP totaal	€ 1.378 miljard (2015) (vlg. Nederland: € 753 mrd.)
BBP per capita	€ 34.772 (2015) (vlg. Nederland: € 49.643)
Gemiddelde inflatie	1,1% (verwacht 2016); 1,3% (2015); 0,8% (2014)
Beroepsbevolking	Diensten 69,4%
	Industrie 24,2%
	Landbouw en visserij 6,4%

Groeisectoren	Financiële sector, zorgsector en landbouw	
Werkloosheid	3,6% (2015)	
Energiesituatie	Geen import/export van elektriciteit, wel van grondstoffen. 74,5% van de energievoorziening uit fossiele brandstoffen, 21,9% kernenergie, 2% uit hydro-energie en 1,5% uit andere hernieuwbare bronnen.	
- <i>Extern</i>		
Uitvoer	€549 mrd.	(2015)
- producten	Halfgeleiders, telecommunicatie, motorvoertuigen	
- markten	China 24,5%, VS 10,7%, Japan 7,1%, Hong Kong 6%,	
Invoer	€ 429 mrd.	(2015)
- producten	Machines, elektronica, olie	
- partners	China 15,6%, Japan 12,4%, US 8,3%, Saudi Arabia 7,6%,	
Wisselkoers	1000 Zuid-Koreaanse WON = € 0,79 (14-07-2016)	
Staatsschuld	€ 339,0 mrd.	(2013)
Staatsschuld als % van BBP	44,8%	(2013)

Betrekkingen met Nederland

NLse uitvoer	€ 4,2 mrd (2015)	
- producten	Niet-eetbare grondstoffen, chemische producten, machines en vervoermaterieel	
NLse invoer	€ 2,7 mrd (2015)	
- producten	Minerale brandstoffen en smeermiddelen e.d. producten, chemische producten, machines en vervoermaterieel	
Totaal FDI in Zuid-Korea	\$ 182 mrd (2014)	
NLse FDI in Zuid-Korea	€ 4,1 mrd (2014)	
Totaal FDI door Zuid-Korea	\$ 259 mrd (2014)	
Zuid-Koreaanse FDI in NL	€ 1,4 mrd (2014)	
NL bedrijven in Korea	71 volgens de NFIA-database (o.a. ASML, Shell, Akzo Nobel, Heineken, Philips, Vopak, ING, KLM, TNT, TMF, Unilever, DSM)	

Zuid-Koreaanse bedrijven in NL	121 volgens de NFIA-database (o.a. Samsung Electronics, LG Electronics, Hyundai Merchant Marine)
NLse gemeenschap in Zuid-Korea	900 personen (2013)
Zuid-Koreaanse gemeenschap in NL	5692 personen (2014)
Ambassadeur van Zuid-Korea	Jong Hyun Choe (sinds november 2014)
Zr. Ms. Ambassadeur december 2014)	Mr. A.J.A. (Lody) Embrechts (sinds

Geschiedenis

Het huidige Zuid-Korea is ontstaan in 1945, nadat het Koreaanse schiereiland tussen 1910 en 1945 door Japan bezet was. Na de afloop van de Korea-oorlog (1950-1953) heeft Zuid-Korea een ongekeerde economische ontwikkeling doorgemaakt onder leiding van autoritaire president Park Chung-hee, de vader van de huidige president Park. De overgang naar geavanceerde industriestaat werd vergezeld door omvangrijke overheidsprogramma's gericht op ontwikkeling, innovatie, en onderwijs. Dit zijn nog steeds de pijlers van de Koreaanse economie. In 1993 trad de eerste democratisch verkozen president aan.

Binnenlandse situatie

Zuid-Korea koos in december 2012 Park Geun-hye van de Saenuri-partij ('New Frontier Party') als eerste vrouwelijke president. Daarvoor was zij lange tijd een prominent parlamentslid voor de conservatieve Saenuri-partij. Als dochter van de autoritaire oud-president Park Chung-hee (1963-1979) raakte zij na de moord op haar moeder in 1974 al op jonge leeftijd bij de politiek betrokken als plaatsvervangend 'First Lady'.

Sinds Zuid-Korea en de VS in juli 2016 overeenstemming bereikten over de plaatsing van het THAAD raketafweersysteem op Zuid-Koreaans grondgebied (zie buitenlands- en veiligheidsbeleid) heerst er lokaal onvrede en zijn er demonstraties. Bewoners in gebieden waar THAAD mogelijk geplaatst wordt maken zich zorgen over het effect van straling op de gezondheid en het gevaar bij een eventuele Noord-Koreaanse aanval.

Minderheden / Mensenrechten

De mensenrechtensituatie in Zuid-Korea is goed en Zuid-Korea is een interessante Aziatische partner van de EU in multilaterale mensenrechtenfora. De ruimte voor het maatschappelijk middenveld en de vrijheid van meningsuiting is de laatste jaren echter ingeperkt. Onder andere vakbonden krijgen steeds minder ruimte om middels demonstraties hun onvrede te uiten. Tevens bestaat er discriminatie op gender en seksualiteit, ondanks het feit dat het hoogste ambt

wordt bekleed door president Park—het enige vrouwelijke staatshoofd in Azië. Zuid-Korea heeft reeds achttien jaar een moratorium op de uitvoering van de doodstraf.

Economische situatie

Zuid-Korea profileert zich onder meer op het terrein van innovatie, elektronica, voertuigen, en bio- en nanotechnologie. De Zuid-Koreaanse economie is de vierde grootste economie van Azië en de vijftiende grootste in de wereld. De economische groei van Zuid-Korea is grotendeels te danken aan de exportsectoren onder leiding van multinationals als Samsung, Hyundai, en LG, waarvan een groot aantal in handen van vooraanstaande families (*chaebols*). De structuur van de Koreaanse economie is op termijn een potentiële mogelijke beperking van het Koreaanse economische succesverhaal, ook internationaal. Volgens president Park Geun-hye, moeten kleine ondernemingen op de binnenlandse markt meer ruimte krijgen.

Sinds 2007 is Zuid-Korea verschillende vrijhandelsakkoorden aangegaan, waaronder met Singapore, Zwitserland, Chili en de VS. Ook heeft Zuid-Korea sinds 1 juli 2011 een vrijhandelsakkoord met de EU. Het vrijhandelsakkoord met de EU, heeft in het eerste jaar naar schatting 350 miljoen Euro opgeleverd voor Europese bedrijven. De stijging van de export was 37%, terwijl de Zuid-Koreaanse export naar de EU slechts met 1% steeg. Het verschil wordt veroorzaakt door de economische crisis, maar ook door het naar de EU overbrengen van de productie door Zuid-Koreaanse bedrijven.

Binnen de EU is Nederland –na Duitsland en VK- de 3e handelspartner van Zuid-Korea. In 2015 was Zuid-Korea -na China- voor Nederland de tweede exportpartner in Azië. In 2015 bedroeg de invoer van diensten € 0,3 mld en de uitvoer van diensten € 1,0 mld. De NL export van goederen is sinds 2010 met 31% toegenomen tot € 4,2 mld in 2015. De omvang van het handelsvolume (goederen en diensten) is toegenomen van € 5,7 mld in 2010 tot € 8,2 mld in 2015 (stijging van 44%).

Buitenlands- en veiligheidsbeleid

Het belangrijkste element in het buitenlandse beleid van Zuid-Korea is de relatie met Noord-Korea. Beide Korea's verkeren formeel nog steeds in een staat van oorlog. Van 1998 tot 2008 voerde Zuid-Korea een beleid van toenadering t.o.v. Noord-Korea, de zogenaamde "Sunshine Policy". Sinds 2010 is de relatie bekoeld en wordt de relatie getekend door incidenten en provocaties van beiden kanten. Het beleid van de opvolger van Kim Jong-Il, Kim Jong-Un, is onvoorspelbaar en spanningen op het Koreaanse schiereiland liepen in 2013 weer op, onder andere door een ondergrondse kernproef in februari 2013. De nucleaire proeven van afgelopen jaar en de verschillende (ballistische) rakettesten en lanceringen hebben geleid tot het huidige dieptepunt in de relaties. Economische samenwerkingsverbanden en uitwisselingsprogramma's zijn eenzijdig opgezegd en de naleving van internationale sancties door derde landen wordt door Zuid-Korea strikt gemonitord. Tevens investeert Zuid-Korea in de relatie met landen die traditioneel warme banden onderhouden met de noorderbuur.

Datum
8 november 2016

Kenmerk

Een ander cruciaal element in het Zuid-Koreaanse buitenlands beleid is de bilaterale relatie met de VS. De VS zorgt voor militaire bescherming tegen Noord-Korea dankzij de aanwezigheid van Amerikaanse troepen. In juli 2016 bereikten Zuid-Korea en de VS overeenstemming over de spoedige plaatsing van het Amerikaanse THAAD (Terminal High-Altitude Area Defense) raketafweersysteem op Zuid-Koreaans grondgebied. Hoewel beide landen onderstrepen dat het systeem enkel ter bescherming dient tegen DPRK, leidde het voornemen eerder al tot fel protest van China, en in mindere mate Rusland, dat daarmee de strategische belangen in de regio geschaad ziet. De relatie met Japan is economisch intensief, maar historisch gezien politiek beladen. Dit komt door de Japanse bezetting van Korea van 1910-1945 en het daaruit voortkomende conflict m.b.t. de gedwongen prostitutie van Zuid-Koreaanse meisjes tijdens WO II. Met China zijn er sterke economische betrekkingen. Tegelijkertijd zijn de twee landen niet gelijkgezind over onderwerpen als Noord-Korea en non-proliferatie. Onder leiding van president Park zet Zuid-Korea in op een verdieping van de relatie met de buurlanden, waarbij de precare balans wordt gezocht tussen historische gevoeligheden en het belang van goede relaties met de buurlanden in een regio die wordt getekend door de onvoorspelbaarheid van Noord-Korea wat zorgt voor onrust over de stabiliteit en veiligheid in de regio.

Bilaterale betrekkingen

Bezoeken aan Nederland:

"Special Envoy" [REDACTED]	april 2011
"Special Envoy" [REDACTED]	april 2013
Minister van Gezondheid en Welvaart	mei 2013
Minister van Werkgelegenheid	juni 2013
Minister van Landbouw	juni 2013
President mw. Park Geun-hye	maart 2014
Minister van BZ	april 2015
Voorzitter parlement [REDACTED]	juli 2015

Bezoeken aan Zuid-Korea:

Minister van BZ Rosenthal	maart 2012
Minister van IenM en ZKH Prins van Oranje	juni 2012
Oud-premier Balkenende	februari 2013
Staatssecretaris van Financiën	maart 2013
ZMK, HMK, Minister van BZ en Minister van EZ	november 2014
Minister van Financiën	januari 2015
Minister van IenM	april 2015
Minister van VWS	september 2015
Premier Rutte en Staatssecretaris van EZ	september 2016

De bilaterale relatie met Nederland is uitstekend. Nederland is onder de Zuid-Koreaanse bevolking vooral bekend als het land waar Hendrick Hamel vandaan

komt. Hij spoelde in 1653 als VOC-schipbreukeling aan en schreef als eerste westerling een reisverslag over Korea. Het verhaal van Hamel vormt het begin van de geschiedenisles voor de gemiddelde Koreaan, desondanks geniet Hamel in Nederland buiten Gorinchem (waar hij vandaan kwam) nauwelijks bekendheid.

Van 1950-1953 nam Nederland met 5300 manschappen onder VN-vlag deel aan de Koreaanse oorlog. 124 Nederlandse manschappen hebben toen het leven gelaten. Deze betrokkenheid in de Korea oorlog wordt nog steeds erg gewaardeerd en veteranen en betrokken organisaties onderhouden innige banden. Ook is Nederland bekend vanwege Guus Hiddink, de populaire coach die het Zuid-Koreaanse nationale voetbalteam in 2002 tijdens het WK in eigen land naar de 4^{de} plek loodste.

Het zwaartepunt in de bilaterale betrekkingen ligt op economisch vlak. Nederland presenteert zich in Zuid-Korea o.a. als de 'gateway to Europe'. Er zijn ongeveer 125 Koreaanse bedrijven actief in Nederland en dat maakt Nederland een van de belangrijkste ontvangers van Koreaanse investeringen in de EU. In Zuid-Korea zijn circa 40 Nederlandse bedrijven gevestigd, waaronder ING Life en ASML. Zuid-Korea ziet Nederland onder meer als een voorbeeld op het gebied van agro-food en tuinbouw, watermanagement, logistiek, en duurzame ontwikkeling. Nederland zou graag op het gebied van high tech systems and materials de samenwerking met Zuid-Korea versterken.

Bijlage 19: Meeting met National Pension Service

About Us

The National Pension Service (NPS) was established in 1987 to help secure the retirement benefits of Korean citizens with income security, thereby promoting national welfare in the case of retirement, disability or death.

The national pension scheme is now available to all employees, employers, and the self-employed. The NPS has broadened its operation scope to include retirement planning and welfare services for the disabled, in addition to its basic services, such as contributors' pension history management, contribution-imposing, and benefits payment. The NPS has grown to become a truly "comprehensive welfare service provider" in Korea.

The NPS' presence has been further solidified by the National Pension Fund's growth to the world's third largest in scale. The Fund Investment Office is enhancing the profitability and stability of its investment portfolio through systematic and efficient fund management with its investment professionals.

The NPS established a new mission and management objectives, under the slogan "Happiness+ NPS 2025," to prepare for its next phase of growth. Through the mission of NPS, we will commit ourselves to provide an essential foundation of post-retirement security for all Koreans.

Mission statement

We aim to be a sincere partner for the future happiness through pension and welfare services.

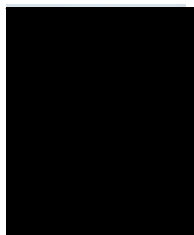

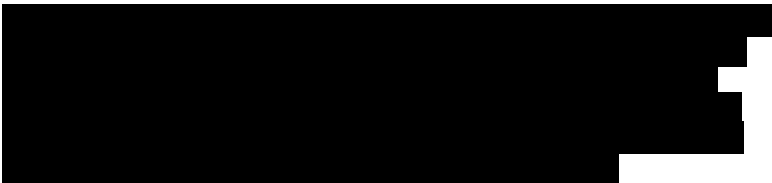
To achieve this mission and better serve the public, NPS has set "Trust, Openness, Passion, and Happiness" as its core values. Reflecting the commitment of the CEO, NPS is dedicated to providing the best service for the nation and its people and has established the following management goals:

Management goals

"SERVE the public" through :

1. Stable and sustainable pension system
2. Excellent and exceptional service
3. Reliable and responsible specialists
4. Victorious and vigorous life with NPS
5. Exciting and enterprising workplace

Going forward, all of us at NPS will devote ourselves to becoming a truly reliable institution that works together with the people to promote the quality and happiness of their lives in preparation for Korea's upcoming rapid-aging society.

  **Executive Fund Director & Chief Investment Officer**


Datum
8 november 2016
Kenmerk

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted] **Managing Director Head of Global
Alternative Investment Division**

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Bijlage 20: Kookmin Bank

Company Overview:

KB Kookmin Bank provides various banking products and financial services to individuals and households, as well as large, small, and medium-sized enterprises. It operates through Corporate Banking, Retail Banking, and Other Activities segments. The company accepts installment savings deposits, time deposits, demand deposits, certificates of deposit, and foreign currency deposits. It also offers personal, mortgage, and deposit-backed loans; overdraft, home equity, and other consumer loans; working capital and facilities loans.

In addition, the company is involved in the investment and trading of debt and equity securities; trading of derivatives; asset securitization transaction services; funding activities; and provision of cash management services comprising inter-account transfers and transfers of funds.

Further, it provides investment banking services, such as project financing and financial advisory services for social overhead capital projects, such as highway, port, power, water, and sewage projects, as well as for real estate development projects; structured finance; and financing for mergers and acquisitions.

Additionally, the company is involved in international banking activities, including foreign exchange services and derivatives dealing, import and export-related services, offshore lending, syndicated loans, and foreign currency securities investment. It also offers trustee and custodian services relating to investment trusts and other functions, as well as trust account management services, various bancassurance products, wealth management services, National Housing Fund management services, and Internet and phone banking services.

As of March 31, 2016, it operated 1,123 branches and 9,013 ATMs. The company was founded in 1963 and is headquartered in Seoul, South Korea. KB Kookmin Bank is a subsidiary of KB Financial Group, Inc

Vision:

A Global Bank Leading the Asian financial industry

Aspiring to a global leading financial institution by expanding its business into Asian markets A model for financial business creating vital value from local companies/individual Customers Despite its main regional focus on Asia, aiming for the global standard of its internal Organizational structure and operating systems comparable to those of leading Global

Datum
8 november 2016
Kenmerk

banks Based on the traditional banking fundamentals, continuously enhancing its universal Banking capabilities to meet the diverse customer needs Also becoming an exemplary global institution by fulfilling our social responsibility to The countries and communities where we do business

Bijlage 21: Lunch meeting

U zal tijdens de lunch een korte presentatie verzorgen over investeringsmogelijkheden op de NL huizenmarkt. Daarna is er ruimte voor vragen vanuit de groep genodigden:

Sector	Company
Bank	<ul style="list-style-type: none"> - Woori Bank - KEB Hana Bank - Shinhan Bank - Kookmin Bank - NH Bank
Insurance Company	<ul style="list-style-type: none"> - NH Life - Samsung Life - Samsung F&M - Mirae Asset life - Dongbu life - Dongbu Insurance - KDB life - Heungkuk life
Pension	<ul style="list-style-type: none"> - KTCU (Korea Teacher's Credit Union) - GEPS (Government Employees Pension Service) - SEMA (Korea Science & Engineering Mutual Aid Association) - POBA (Public officials Benefit Association) - Teachers' Pension
Asset Management	<ul style="list-style-type: none"> - Hyundai Asset Management - IGIS Asset management - Meritz Real Estate Asset management
Others	<ul style="list-style-type: none"> - Korea Post - KfCC (Korea Federation of Community Credit Cooperatives)

Bijlage 22: Meeting met Samsung SRA Asset Management

Our aim is to become a global top 20 real estate asset management company by 2020

Vision

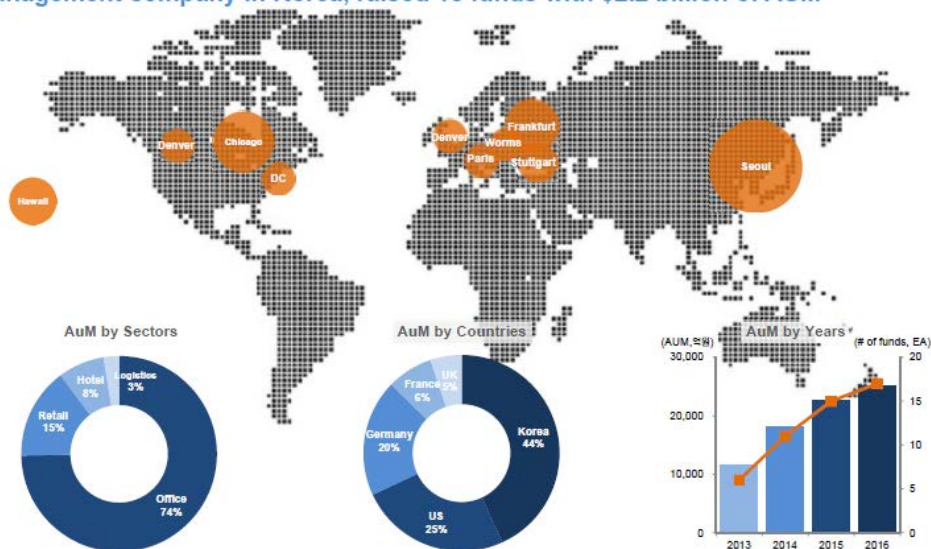
- Improved expertise and operation efficiency by having standalone investment division and operation division
- A high level of risk management through systematic risk analysis process
- Only Korean real estate AM who has internal research department
- Highest financial strength in real estate AM industry (Capital KRW 20 bn)
- Reviewed and closed various domestic and overseas projects
- Held various domestic and overseas networks (asset managers, brokers, lenders, etc.)
- Seasoned asset managers with more than 15 years of average real estate industry experience
- Achieved AuM of \$2.2billion within 4 year of foundation (4th largest real estate AM in Korea)
- Managing assets for approximately 50 domestic and overseas institutional investors
- The 1st asset management company in Korea solicited foreign pension services (CPPIB)

Real Estate Funds	Real Estate Advisory
Major Responsibilities	Major Responsibilities
Fund raising and real estate investment <ul style="list-style-type: none"> • Domestic & overseas direct investment funds (Office, retail, logistics) • Domestic & overseas blind funds (Equity, mezzanine) • Overseas fund of funds Fund & asset management	Execution of customized strategy for investors <ul style="list-style-type: none"> • Execution of buying & selling strategy • Research and development business support • Advisory services for Asset Management
Major Achievement	Major Achievement
Raised total 18 funds, currently manages 17 funds <ul style="list-style-type: none"> • Acquisition of Home+ Cheonan & Jochiwon • Acquisition of 4 Home+ portfolio • Acquisition of 30 Crown Pl, London • Acquisition of Thales HQ, Stuttgart • Acquisition of Silvertower, Frankfurt • Preferred stock investment in Portals III, DC • Mezzanine debt investment in Four Seasons Hotel, Hawaii • Fund of funds investment in PRISA (US) • Acquisition of Bosch logistics center, Worms, Germany • Fund of funds investment in Paramount fund (US) • Closing of SRA Global Core Office Fund (GCOF) • Acquisition of BMO Harris HQ, Chicago • Acquisition of CoBank HQ, Denver • Acquisition of Samsung SDS multi-campus 	Provide advisory services for SLI <ul style="list-style-type: none"> • Acquisition of 30 Gresham St in London • Acquisition of PNV in Milan • Acquisition of Ferrum Tower in Seoul • Disposition of real estate (business and investment) Designated as an asset manager for NPS' Korea core platform fund

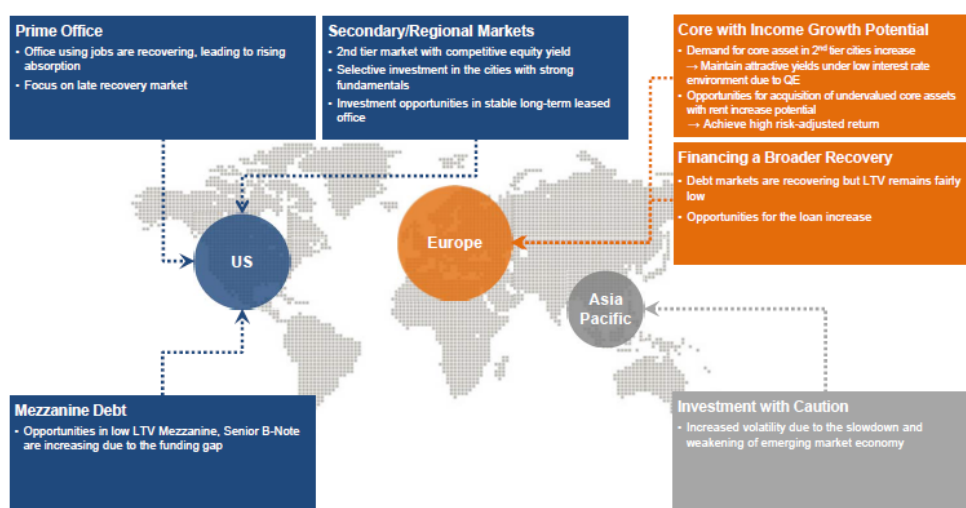
Datum
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Kenmerk

Within 4 years of its foundation, SRA has become the 4th largest real estate asset management company in Korea, raised 18 funds with \$2.2 billion of AUM



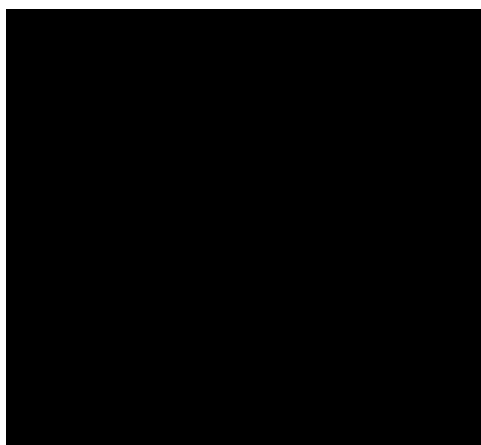
SRA focuses on prime assets located in the CBD of key metropolitan areas across the US, Europe, and Korea to deliver high risk-adjusted return



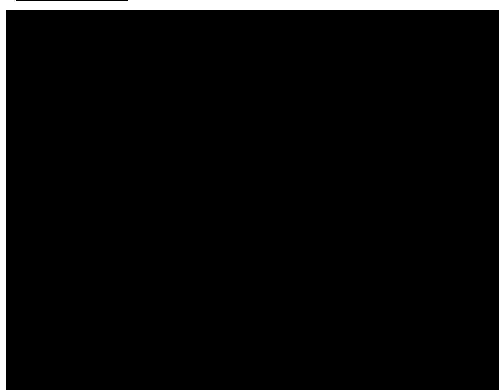
Datum
8 november 2016
Kenmerk



CEO
Samsung SRA Asset Management



Sr. Managing Director
Samsung SRA Asset Management



Bijlage 23: Meeting met Korea Investment Corporation

About KIC

Korea Investment Corporation was founded in 2005 to contribute to the development of the domestic and regional finance industry. KIC is a sovereign wealth fund of the government of Korea and was established to preserve and enhance the long-term purchasing power of South Korea's sovereign wealth through efficient management of public funds in the international financial markets. KIC manages assets entrusted by the Korean government, the Bank of Korea, and other public funds as defined under the National Finance Act. It primarily invests in public equity, fixed income, commodities and alternative investment markets such as private equity, real estate, hedge funds, and infrastructure across the globe. The SWFs are commonly established out of balance of payments surpluses, official foreign currency operations, the proceeds of privatizations, fiscal surpluses, and/or receipts resulting from commodity exports. The KIC was entrusted with USD 80 billion following its establishment in 2005, and has a net asset value of USD \$91.8 billion as of the end of 2015. The company is based in Seoul with additional offices in New York and London.

Vision and Mission:

KIC strives to be a top sovereign wealth fund that serves as a cornerstone for the nation's economic future through increasing national wealth

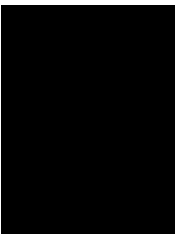
- ☐ To increase national wealth
- ☐ To preserve and enhance the international purchasing power of sovereign assets by consistently generating returns that exceed inflation levels
- ☐ To contribute to the development of the finance industry
- ☐ To cultivate asset management professionals and share overseas investment knowledge with Korean financial companies to boost their competitiveness.

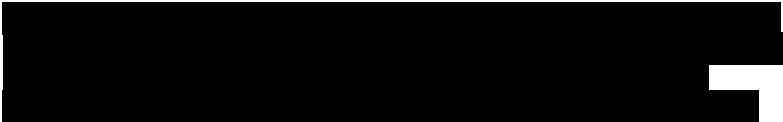
Portfolio:

The portfolio consists of 86.3% traditional assets, 12.4% alternative assets, including hedge funds, private equity, real estate and infrastructure, and 1.3% special investments. For the fixed income component of its portfolio the firm seeks to invest in wide range of securities, including government bonds and corporate credit. It also employs external fund managers to make investments in public equity and fixed income markets. For private equity, the firm invests in global private equity funds and also makes co-investment with external managers.

Global network with sovereign funds & Public funds:

From 2009 to the end of 2015, KIC signed 17 memorandums of understanding (MOU s) for mutual cooperation with sovereign wealth funds.

 has been the Chief Executive Officer of the Korea Investment Corporation (KIC) since January of 2016. He is also Chairman of the Board.



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Datum
8 november 2016
Kenmerk

Bijlage 24: Persmoment Hankook Economic Daily

Hankook economic daily is één van de meest gerenommeerde economische kranten. Het interview wordt afgenomen door een economische verslaggever en een verslaggever gespecialiseerd in vastgoed.

Hankook Ilbo is a South Korean vernacular daily newspaper published by The Hankook Ilbo Media Group in Seoul, South Korea. Its sister publications include The Korea Times, Seoul Economic Daily, Sports Hankook, Children's Hankook Ilbo, Weekly Hankook and The Korea Times in North America. Hankook Ilbo also publishes Korean editions of Fortune Korea, Popular Science, Golf Magazine and is Bloomberg TV's content partner.

Datum
8 november 2016
Kenmerk

Bijlage 25: Persmoment Yonhap News

Yonhap News brengt online news. Het interview wordt afgenomen door een economische verslaggever en een verslaggever gespecialiseerd in vastgoed.

Yonhap News Agency is South Korea's largest news agency. It is a publicly funded company, based in Seoul, South Korea. Yonhap provides news articles, pictures and other information to newspapers, TV networks and other media in South Korea.

Datum
8 november 2016
Kenmerk

Bijlage 26: Buffet diner

Diner met de Nederlandse zakengemeenschap in Seoul. Het diner zal aangevangen worden met een korte introductie door de CdP, ambassadeur Lody Embrechts. Daarna zal de ambassadeur u het woord geven voor een korte toast.

Datum
8 november 2016
Kenmerk

Bijlage 27: Contactgegevens ter plaatse

Singapore

Name	Position	Mobile number / Email
Mr. Jacques Werner	Ambassador (CdP)	[REDACTED]
Mr. Hans Akerboom	Deputy Head of Mission (Plv CdP)	[REDACTED]
[REDACTED]	Head Internal and Consular Affairs (HIZ)	[REDACTED]
[REDACTED]	Trade Officer	[REDACTED]

Hotel

Goodwood Park Hotel (CONFIRMED)
22 Scotts Rd, Singapore 228221
+65 6737 7411
Contact person: [REDACTED]

Embassy of the Kingdom of the Netherlands

541 Orchard Road
#13-01 Liat Towers
Singapore 238881
+65 6737 1155 (general)
[REDACTED] (office Ambassador)
www.mfa.nl/sin | Fb. DutchEmbassySingapore

Hong Kong

Name	Position	Mobile number / Email
Annemieke, Ruigrok	Consul General (CdP)	[REDACTED]
Paul, Korff de Gidts	Deputy Consul General (Plv CdP)	[REDACTED]

Hotel

The Renaissance Harbour View Hotel Hong Kong
1 Harbour Road, Wanchai, Hong Kong
香港万丽海景酒店
湾仔港湾道 1 号, 香港,
[REDACTED]

Consulate General of the Kingdom of the Netherlands: Consulate General of the Kingdom of the Netherlands Hong Kong

荷蘭駐香港總領事館
Room 2402B, 24/F Great Eagle Centre, 23 Harbour Road, Wanchai
香港灣仔港灣道23號, 鷹君中心24樓2402B室

Datum
8 november 2016
Kenmerk

[REDACTED]

Tokyo

Name	Position	Mobile number / Email
H.E. Mr. Aart Jacobi	Ambassador (CdP)	[REDACTED]
[REDACTED]	Head of Economic Affairs (HEA)	[REDACTED]
[REDACTED]	Netherlands Foreign Investment Office Japan (NFIA)	[REDACTED]
[REDACTED]	Vice President, ING Bank N.V., Tokyo Branch	[REDACTED]

Hotel

Name: Prince Park Tower
Address: 4-8-1 Shiba-koen, Minato-ku, Tokyo
Telephone: [REDACTED]

Embassy of the Kingdom of the Netherlands in Japan

Address: 3-6-3 Shiba-koen, Minato-ku, Tokyo
Telephone: [REDACTED]

Seoul

Name	Position	Mobile number / Email
Lody Embrechts	Ambassador (CdP)	[REDACTED]
[REDACTED]	Director Netherlands Foreign Investment Office Korea (NFIA)	[REDACTED]
[REDACTED]	Head Consular and Internal Affairs (HIZ)	[REDACTED]
[REDACTED]	Public Diplomacy & Press Officer (PDO)	[REDACTED]
[REDACTED]	Management Assistant	[REDACTED]

Hotel

The Shilla Hotel
249 Dongho-ro, Jung-gu
Seoul 100-856
www.shilla.net

Datum
8 november 2016
Kenmerk

Embassy of the Kingdom of the Netherlands
10Fl. Jeongdong Bldg.
21-15 Jeongdong-gil, Jung-gu
Seoul

Speaking points Asia trip

The Netherlands is a small but prosperous country, with outstanding prospects for investors in the housing and mortgage market.

- 1. *Netherlands and Europe***
- 2. *Housing market characteristics***
- 3. *Rent segment***
- 4. *Investing in mortgages***
- 5. *Concluding remarks***

1. Netherlands and Europe

For those of you who don't know my country very well, I would like to start with some basics. The crash course to The Netherlands, as it were.

I will leave out the touristic information. But in case you have never been there, I can highly recommend a visit. Whether you're interested in our famous painters, renowned architecture or impressive infrastructural works, or just like sailing (like me). There's something for everyone in our charming country.

I will restrict myself to the fundamentals, important for the housing and mortgage market. In the past, it was sometimes hard to explain to the rest of Europe how the Dutch housing market was organised. This was partly due to our system of mortgage interest tax relief and the role of housing associations. We've taken steps in both these areas to ensure we're no longer the odd one out. And better yet, this has created unique opportunities.

There are 17 million citizens in The Netherlands. It's a densely populated country. With over 7 million people, almost half of us live in the metropolitan region in the West of the country. In cities like Amsterdam, Rotterdam, The Hague and Utrecht.

Now we're number 66 in the world when you look at the size of our population, we are the 17th economy in the world, and on place 13 when it comes to prosperity (Gross Domestic Product per capita). It gets better. The World

Economic Forum puts us on number 4 on the list of the most competitive countries in the world. Furthermore, all three important credit agencies rate our country 'Triple A' and give us outlook 'stable'. We're not likely to lose our top rating anytime soon. Not bad for a small country.

According to the most recent estimates from the Netherlands Bureau for Economic Policy Analysis, the Dutch economy will grow by 1.7 per cent this year. Next year, it'll grow by more than 2 per cent. Not spectacular figures at first sight. But, when you look at what they were before, not bad either. Unemployment is back at 5,7%. Compare it to other countries in the world. Compare it to other countries in Europe, and you will agree: that's very low.

Now, we're emerging from a serious economic crisis which has affected almost everyone. After the 'double dip' of 2009 and 2013, the euro-zone is now recovering steadily, helped by the low euro rate and low prices for raw materials and oil. Consumer confidence is also growing. It has not been this high in The Netherlands since 2007.

If the crisis of recent years has shown us anything, it's our resilience. Because our economic and institutional foundations are robust, we were able to recover quickly. For centuries, we've had stable institutions working together to bridge differences of opinion and interest. That's our famous 'poldermodel': compromise instead of escalation, to increase wealth for everyone. And to have that wealth relatively equally distributed. It's the part of the reason for our success.

The Netherlands is a small but prosperous country, with lots to offer.

2. Housing market characteristics

The 17 million people of The Netherlands live in 7 million houses. 59% of these houses is owner-occupied, 31% is social rental and a mere 10% is commercial rental. In comparison with other countries in Europe, the latter figure is low. The social rental segment is relatively large. There are historical reasons for this. I will not go into that. What's important is that demand for houses in the owner-occupied and commercial rental segments is rising fast. This

development is driven by fundamental demographic and economic developments. And facilitated by substantial reforms.

It should come as no surprise, that the housing market has benefitted considerably from our rapid recovery. The growth in housing provision is still not back to pre-crisis levels, but we're moving in the right direction, and we're going fast.

The Netherlands' Economic Institute for Construction and Housing has calculated that the Netherlands needs one million new houses by 2040. Demographic and economic trends mean there's a big demand for housing in the medium term.

The housing prices are picking up in the whole country now. The prices in Amsterdam are back on pre-crisis level, and the rest of the country is following this trend. Credit agency Moody's expects a price increase of 5% still to come. Affordable homes for people with a small or modest budget is where the greatest demand will be. So we need more homes for commercial sector renters, more houses for buyers with a budget of up to 180.000 euro, and also some more social housing.

3. Rent segment

Since demand is particularly high in the middle segment (rents between 700 and 1.000 euro), and supply is still limited, the commercial rental segment has to grow considerably. There are two major ways of doing this: new buildings and buying dwellings from housing associations. These associations own more houses and apartments than fits their role of supplying housing for people on a low income.

Developing new housing projects in The Netherlands is a sound investment. Conditions are favorable because of recent government policies, the internationally impressive payment discipline of the Dutch, and the fact that rents in the Netherlands are 'inflation linked'.

Our government is stimulating municipalities to invest in the middle segment. We have installed a task force to start more projects in this segment in the 30 bigger cities of The Netherlands.

Then there are the possibilities to buy from housing associations. We're still in the beginning of this process. Housing associations have around one million dwellings that have the potential of commercial sector rentals. And around 20% of their houses are rented by people with a relatively high income. As a result, there is a potential of hundreds of thousands of dwellings that could, and will be sold with the right incentive, and at the right price.

Our housing associations are prosperous organizations. They know it's profitable to invest in residential real estate. In the past, they did not have an incentive to sell. But we've implemented policies to force housing associations to focus on their main purpose: providing affordable, high-quality housing for those on low incomes. That means no more intrepid commercial adventures for them. And a level playing field for all investors in Dutch real estate.

4. Investing in mortgages

The Dutch mortgage credit market has a total volume of 658 billion Euros. It's a very stable and safe market to invest in. We have a government-backed guarantee fund for mortgages up to 245.000 euro. This means 1.3 million guarantees with a total value of 190 billion euro. Annually, 65 billion is spent on mortgages, with an average mortgage of 250.000 euro. Default rates and the number of foreclosures in The Netherlands are at an international low: the guarantee fund recorded 3 per mil defaults during the crisis years. So payment practices are good and stable, even in the difficult years behind us.

As in many European countries, the Dutch housing market took a big hit during and after the crisis. We had to take action, and we did. This government has reformed the Dutch housing market to make it more resilient to shocks. We are gradually reducing the loan-to-value and loan-to-income limits. By 2018, the LTV-limit for new mortgages will be 100%, reducing collateral risks and improving financial stability. We encourage full amortisation of mortgages: interest on new mortgages as of 2013 is only tax deductible if amortised within 30 years. The share of annuity mortgages has increased considerably since

2013. Before that, bullet or interest-only mortgages were far more common. And we encourage more competition and improved funding in the housing market. To name but a few relevant measures.

These reforms and policies are aimed at creating trust and stability on the housing and mortgage market. They reduce risks for borrowers, lenders and the financial system as a whole. Our reforms were broadly supported in Parliament. The government's policy is now aimed at stability, and it does not intend to take any new reform measures on the owner-occupied segment.

5. Concluding remarks

The Dutch housing and mortgage market have been showing strong recovery since 2014. This is still going on, there are no signs of slowing down. The Dutch housing market is stronger and more flexible than before. If the crisis of recent years has shown us anything, it's our resilience. Even in the darkest of crisis years, people kept paying their mortgage and waited patiently for better times.

Fundamentals are strong, driven by a growing number of households, economic growth and an increasingly dynamic labour market. As a result, demand for housing in the Netherlands is strong and increasing. House prices have been increasing since June 2014. House sales have increased with 21.3 percent to 132.910 houses in the first eight months of this year. The 30-year return on housing is no less than 8.6 per cent.

Now there's clarity. And there's trust. The recovering global economy is doing the rest: the Dutch housing market is future proof once more.

Together, we can make the most of the opportunities on offer. Opportunities in investment, construction, renovation and sustainability. It demands resolve and creativity. Qualities the Dutch are famous for.

Like other European countries, The Netherlands has weathered the crisis well. When it comes to opportunities, atmosphere and quality of life, Dutch cities are on par with any other city in Europe, be it Geneva, Stockholm or Munich. Economic and demographic trends are favourable. A number of interesting incentive policies are in place. The Dutch market is now more flexible, more

transparent and more stable, with more opportunities than ever for private investors.

Now there's lots more I could tell you. But for more detailed information about the Dutch housing and mortgage market, please visit our new website at www.investingindutchhousing.nl. Or take a look at our flyer.

The Dutch housing market



Ministry of the Interior and
Kingdom Relations

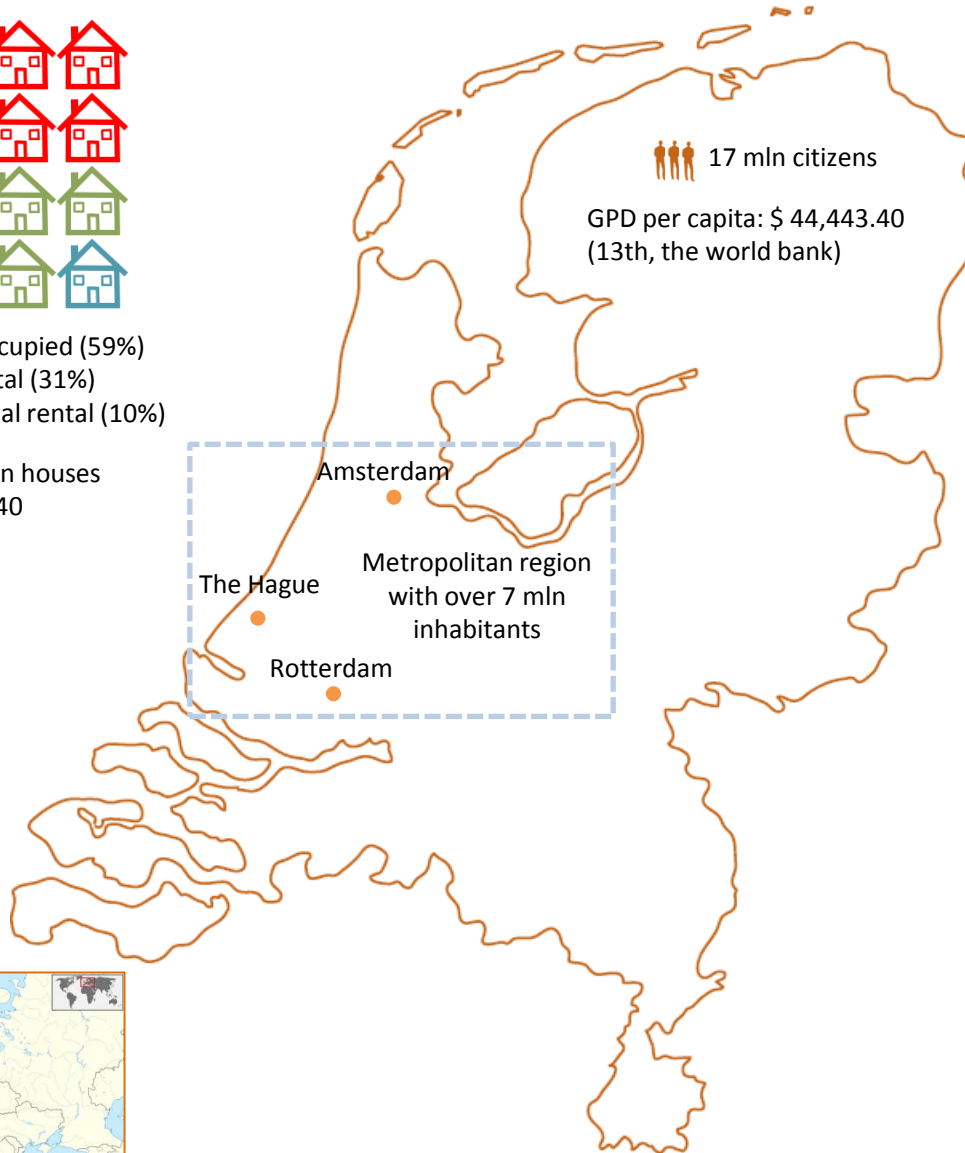
nr 40

7 mln houses



- Owner-occupied (59%)
- Social rental (31%)
- Commercial rental (10%)

Outlook: 8 mln houses
needed in 2040



Excellent investors climate

- AAA-rated and outlook is stable
- low unemployment rate of 5.7% (Eurostat)
- 8th in human capital index (World Economic Forum)
- 4th most competitive country (World Economic Forum)
- 4th in global innovation index (Cornell INSEAD WIPO)
- Economic growth 1.7% in 2016 (Moody's)



Rental market

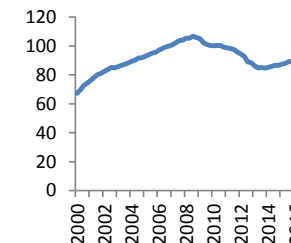
- Government stimulates municipalities in building by investors
- High demand in rent range 700-1,000 euros
- Rents can be yearly raised with at least inflation
- Stock can be newly developed or acquired



Mortgage market

- Total mortgage volume €653 bln
- Annual production 2015 €63 bln
- Government-backed guarantee fund (total of €190 bln) for mortgages up to €245.000 (NHG)
- Very low arrears, defaults, foreclosures
- Dutch mortgages are standardized and tradeable
- Government policy is aimed at confidence and a stable market

House prices increase
since end 2012 (CBS, index)



Visit us at:



www.investingindutchhousing.nl

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Minister voor W&R
Van Directoraat-generaal
Bestuur en Wonen

Directoraat-generaal
Bestuur en Wonen
Directie Woningmarkt

Contactpersoon

Datum
29 september 2016

Kenmerk
2016-0000613363

nota EXPO REAL 2016

Aanleiding/probleemstelling
Op dinsdag 4 en woensdag 5 oktober bent u aanwezig op vastgoedbeurs EXPO REAL in München. U reist samen met [REDACTED] (Woningmarkt). Met deze nota informeren wij u over het programma. In de bijlage treft u meer informatie, achtergronden en eventuele spreekpunten aan bij de verschillende programmaonderdelen. Contactgegevens van personen ter plaatse vindt u helemaal achteraan de nota (bijlage 11).

Advies/actie
Ter kennisname

Met opmerkingen [H1]: 30/09 [REDACTED]

Betrokken BZK onderdelen
KIEM, directies Bouwen & Energie en Woningmarkt

Toelichting

Dinsdag 4 oktober

Wanneer	Wat	Waar	Wat nog meer
08.45-10.10	Amsterdam-Schihol Airport (AMS) - Munich International (MUC)	Vluchtnummer: LH2301 Boekingscode: 24M43P	U wordt opgewacht door de consul-generaal Peter Vermeij
±11.30	Aankomst bij de beurs	Messe München	U wordt opgewacht door [REDACTED] (HPP)
11.30-12.05	Ontvangst en lunch	Hal A2, stand 320 (HPP)	
12.05-12.20	Begroeting door directie Messe München en staatssecretaris [REDACTED] (Bundesministerium für	Hal A2, stand 320 (HPP)	Bijlage 1

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	Umwelt, Naturschutz, Bau und Reaktorsicherheit)		
12.30-13.30	Gesprek met [REDACTED] [REDACTED] (Allianz)	Hal A2, stand 320 (HPP)	Bijlage 2
14.00-14.45	New Concepts in Affordable Housing: Equitable development in Holland Metropole	Hal A2, stand 232 (PropertyEU)	Bijlage 3
15.00-15.50	Interview met Immobilien Zeitung ([REDACTED])	Hal A2, stand 320 (HPP)	Bijlage 4
16.00	Opening stand Holland Metropole	Hal A2, stand 230	Bijlage 5
16.30	Ondertekening van contract tussen ABN AMRO, ING, Deutsche Hypo en AMVEST	Hal B2, stand 334 (Deutsche Hypo)	U bent hierover mondeling geïnformeerd door [REDACTED]
17.00	Opening stand HPP	Hal A2, stand 320 (HPP)	Bijlage 5
18.00	Vertrek vanaf de beurs	Eventueel gelegenheid om op te frissen in het Wetterstein Hotel (zo'n 5 kilometer verwijderd van het centrum van München en op ongeveer 30 minuten rijden van de beurs)	
19.30	HPP Investor Dinner	Palais Lehnbach, Ottostrasse 6	Bijlage 6 De chauffeur wacht buiten, zodat u op ieder gewenst moment kunt vertrekken.

Woensdag 5 oktober

<i>Wanneer</i>	<i>Wat</i>	<i>Waar</i>	<i>Wat nog meer</i>
07.30-09.00	Holland Metropole Breakfast Meeting	Hotel Bayerischer Hof, Promenadeplatz 2-6	Bijlage 7
09.15-10.30	Round Table discussion (HPP)	Hotel Excelsior, Room III, Schützenstrasse 11	Bijlage 8
11.40-12.00	Kennismaking met EU- commissaris [REDACTED]	Hal A2, stand 230 (Holland)	Bijlage 9

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	(Digitale Economie & Maatschappij)	Metropole)	
12.10	Opening picknick gemeente Tilburg		
12.30-13.00	Gesprek met ██████████ (Hines)	Hal A2, stand 320 (HPP)	Bijlage 10
13.00	Vertrek naar de luchthaven		
15.00-16.30	Munich-Munich International (MUC) - Amsterdam-Schiphol Airport (AMS)		Vluchtnummer: LH2306 Boekingscode: 24M43P

Bijlage 1

**Begroeting door directie Messe München en staatssecretaris
Pronold**

Hal A2, stand 320 (HPP)

Het betreft een beleefdheidsbezoek zonder agenda. U kunt eventueel memoreren aan uw ontmoeting vorig jaar met bondsminister [REDACTED]. U hebt met haar onder meer gesproken over de opvang en huisvesting van vluchtelingen en de rol van private partijen daarbij. Wij hebben de spreekpunten voor dat gesprek van vorig jaar voor referentie hieronder opgenomen. Daarnaast kunt u eventueel de reden van uw bezoek toelichten. U kunt daarvoor putten uit de antwoorden op de vragen voor het interview met Immobilien Zeitung (bijlage 4).

- Deutschland wird mit einem großen Zustrom von Flüchtlingen konfrontiert. Auch in den Niederlanden steigen die Flüchtlingszahlen stark an. Dadurch gerät in beiden Ländern das Wohnungsangebot zunehmend unter Druck. Die Frage ist, wie man dieses Problem am besten angehen kann – mit öffentlichen und privaten Anstrengungen, durch Neubauprojekte und die Nutzung von Bestandswohnungen. Vielleicht können Deutschland und die Niederlande ihre Erfahrungen auf diesem Gebiet austauschen und voneinander lernen. Wir könnten zum Beispiel vereinbaren, dass unsere beiden Ministerien sich regelmäßig gegenseitig informieren.
- Welche konkreten Maßnahmen trifft Deutschland zur Unterbringung von Personen, die über einen Aufenthaltstitel verfügen, abgesehen von der Ausweitung des Angebots an Sozialwohnungen und regulären Wohnungen? Gibt es beispielsweise provisorische Unterkünfte?

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 Parlamentarischer Staatssekretär bei der
 Bundesministerin für Umwelt, Naturschutz, Bau und
 Reaktorsicherheit
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Gesprek met [REDACTED] (Allianz)
Hal A2, stand 320 (HPP)

Allianz heeft in vertrouwen laten weten met Vesteda in gesprek te zijn (geweest) om Vesteda verder te laten groeien in het gereguleerde segment. Het is niet duidelijk of de gesprekken daarover nog gaande zijn. Er zijn ook signalen dat Allianz voorlopig geen verdere uitbreiding op de Nederlandse woningmarkt nastreeft vanwege de grote concurrentie.

[illegible]

Over Allianz

Allianz Real Estate France is the French hub of Allianz Real Estate and structured as a real estate investment and asset management company. It operates in four markets: France, Luxembourg, Belgium and the Netherlands.

The portfolio consists of 234 buildings with a total area of 1.3 million m² and around €7.3 billion assets under management. The assets are mostly located in Paris and the surrounding region with a significant share of office space.

Datum

29 september 2016

Kenmerk

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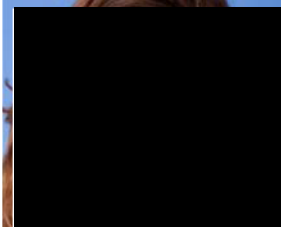
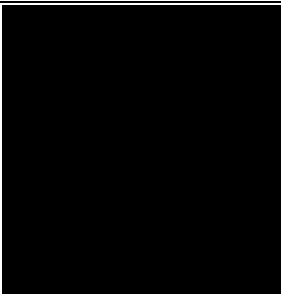
Bijlage 3

New Concepts in Affordable Housing: Equitable development in Holland Metropole

Hal A2, stand 232 (PropertyEU)

De bijeenkomst, in samenwerking met ULI Europe, wordt geleid door [REDACTED] (PropertyEU). [REDACTED] (directeur Gebiedsontwikkeling, BPD) houdt de inleidende presentatie. Daarin gaat zij in op ontwikkelingen ten aanzien van betaalbaarheid (demografie, economie, stedelijke regio's) in een internationale context en binnen de G4. Centraal staat het belang van voldoende, tijdig en passend (plan)aanbod en de bijdrage van beleggers aan voldoende betaalbare (vrijesector)huurwoningen in de stad.

Twee vastgoedpartijen (een ontwikkelaar en een belegger) krijgen gelegenheid om daarop te reageren: [REDACTED] (AM) en [REDACTED] (Greystar). Ten slotte zal [REDACTED] u op het podium uitnodigen om te reageren. U kunt de Kamerbrief over het middensegment aanhalen en toelichten. U kunt daarvoor eventueel putten uit de speech die u verderop aantreft ten behoeve van het HPP Investor Dinner die avond (bijlage 6).

	<div>directeur Gebiedsontwikkeling bij BPD</div> <div>[REDACTED]</div>
	<div>directeur AM Noordwest.</div> <div>[REDACTED]</div> <div>[REDACTED]</div>

Datum
29 september 2016
Kenmerk
2016-0000613363

Datum
29 september 2016
Kenmerk
2016-0000613363

	<div></div>
<div></div>	<div> is the Managing Director of Investments for Greystar Continental Europe. </div> <div></div> <div></div> <div></div>

Bijlage 4

Interview met Immobilien Zeitung XXXXXXXXXX)
Hal A2, stand 320 (HPP)

Letztes Jahr verfolgten Sie das Ziel, ausländische Investoren für den niederländischen Wohnungsmarkt zu interessieren. Was steht dieses Jahr auf Ihrer Agenda?

Auf der EXPO REAL treffen sich alle relevanten Akteure des Wohnungsmarkts, darunter Investoren, kommunale Entscheidungsträger und Wohnungsbaugenossenschaften, um Kontakte zu knüpfen. Da darf ich natürlich nicht fehlen, auch wenn meine Rolle relativ bescheiden ist. Die niederländische Regierung hat kürzlich Maßnahmen ergriffen, die den Wohnungsmarkt flexibler, transparenter und stabiler machen. Dadurch entstehen einzigartige Chancen für Investoren, und das möchte ich hier gern erläutern. Ich möchte die Kommunen, Genossenschaften und andere Marktteilnehmer für Bauprojekte in den Niederlanden gewinnen. Die Nachfrage insbesondere nach etwas höherpreisigen Mietwohnungen ist groß, hier liegt also eine enorme Aufgabe vor uns.

You are here at Expo Real because you like to invite more investors to buy rental apartments in the Netherlands. Do you think that foreign investors who buy apartment blocks from dutch housing companies are a real help to resolve the lack of supply on the housing market? And if not, where else is the benefit of foreign investment in the rental market?

Bis 2040 werden in den Niederlanden eine Million Neubauwohnungen hinzukommen. Chancen bieten sich vor allem im mittleren Marktsegment frei finanzierter Mietwohnungen. Ein gut funktionierender freier Mietmarkt ist wichtig, um Haushalte bedienen zu können, die Bedarf an Flexibilität haben oder die keine Wohnung kaufen können oder wollen und keinen Zugang zum Sozialwohnungsmarkt haben. Von allen Haushalten, die 2015 einen Umzug planten, gaben 12 % an, den Umzug in eine frei finanzierte Mietwohnung anzustreben. 2009 waren das noch 5 %. Die gestiegene Nachfrage nach freien Mietwohnungen lässt sich zum Teil auf Konjunkturfaktoren, aber auch auf eine Veränderung in den individuellen Präferenzen zurückführen. Die Immobilienmärkte haben europaweit schwere Zeiten hinter sich, da bilden die Niederlande keine Ausnahme. Die Regierung musste handeln, und das haben wir getan. Früher war es oft schwierig, Außenstehenden das niederländische System zu erklären. Es herrschte die Vorstellung vor, dass es stark reguliert und schwer zugänglich ist – was zum Teil ja auch stimmte. Deshalb hat die Regierung beispielsweise die Absetzbarkeit der Hypothekenzinsen und die Rolle der Wohnungsbaugenossenschaften neu geregelt. Die Genossenschaften konzentrieren sich jetzt wieder auf ihre Kernaufgaben, dürfen keine kommerziellen Aktivitäten mehr verfolgen und erhalten keine günstigen Darlehen und Garantien mehr. Wir haben die Komplexität verringert und Abgaben und Vorschriften gestrichen bzw. vereinfacht. Jetzt besteht Klarheit, und das schafft Vertrauen. Der

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Aufschwung der Weltwirtschaft tut sein Übriges: der niederländische Immobilienmarkt ist wieder zukunftssicher. Das ist meine Botschaft – jetzt ist genau der richtige Zeitpunkt, in den Niederlanden zu bauen und zu investieren.

Und wie steht es um das Interesse bei ausländischen Investoren?

Sehr gut, und es nimmt kontinuierlich zu. So ist beispielsweise die Patrizia Immobilien AG auf dem niederländischen Wohnungsmarkt sehr aktiv. Und die Allianz war im vergangenen Jahr ebenfalls sehr umtriebig. Aber auch für andere ausländische Investoren gibt es viele Möglichkeiten. Und wenn jetzt noch Kommunen, Bauunternehmen, Projektentwickler und Wohnungsbaugenossenschaften die Schaffung neuer Mietwohnungen in Angriff nehmen, um die Nachfrage der Anleger zu decken, können wir in großem Stil loslegen.

Werden Sie noch weitere Maßnahmen ergreifen, um Bewegung in den Wohnungsmarkt zu bringen?

Auf jeden Fall. Erst kürzlich habe ich verschiedene Maßnahmen ergriffen bzw. angekündigt, die darauf abzielen, das Angebot an bezahlbaren Mietwohnungen im kommerziellen Sektor zu vergrößern. Diese Maßnahmen sind zusätzlich zu den bereits getroffenen Maßnahmen zu sehen, mit denen Mietwohnungswechsel weiter gefördert und die Entstehung eines mittleren Marktsegments unterstützt werden sollen, z. B. einkommensabhängige Mieterhöhungen, die Erweiterung des Systems zur Berechnung des höchstzulässigen Mietzinses anhand des Wohnwertes der Wohnung, das Einfrieren der Mietpreisbindungsgrenze, die Neuausrichtung der Wohnungsbaugenossenschaften auf ihre Kernaufgaben oder die Erweiterung der Möglichkeiten für befristete Mietverträge. Hier geht es um folgende Maßnahmen:

- Möglichkeit für Kommunen, frei finanzierte Mietwohnungen als eigene Kategorie in den Flächennutzungsplan aufzunehmen, auch wenn sie selbst nicht Grundeigentümer sind;
- Anpassung des Systems zur Berechnung der höchstzulässigen Miete anhand des Wohnwertes der Wohnung zur Förderung des Baus relativ hochpreisiger kleiner Wohnungen in den Regionen Amsterdam und Utrecht;
- Vereinfachung der Vorschriften für den Verkauf von Mietwohnungen, die nicht der Mietpreisbindung unterliegen und im Besitz von Wohnungsbaugenossenschaften sind, sofern sie für das mittlere Marktsegment weiter zur Verfügung stehen;
- Einrichtung eines Kooperationsrahmens für Reich, Gemeinden, Wohnungsbaugenossenschaften und Marktteilnehmer zur Ermittlung und Beseitigung konkreter Engpässe, um so das Angebot an bezahlbarem Wohnraum im mittleren Marktsegment auszubauen.

Zielt Ihre Politik ausschließlich auf den Bau neuer Wohnungen ab?

Nein. Überall im Land werden bereits alte Bürogebäude in Mietshäuser umgewandelt. In den Niederlanden stehen gut 9 Millionen Quadratmeter Bürofläche leer, häufig in attraktiven Lagen. Das gleiche gilt für viele staatliche

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Immobilien – Ministerien, Kasernen, Finanzämter und Gefängnisse. Auch diese Gebäude befinden sich häufig in beliebten Vierteln oder unmittelbar außerhalb der Stadt. Wir arbeiten daran, diese Gebäude in Wohnraum umzugestalten, etwa für die Unterbringung von Asylberechtigten. Auch diese Projekte tragen zur steigenden Nachfrage auf dem Wohnungsmarkt bei. Und die Beteiligung an solchen Projekten ist jetzt im Vergleich zu früher deutlich einfacher, z. B. weil es weniger Vorschriften gibt und weniger Abgaben entrichtet werden müssen.

The Netherlands charge only 2% transfer tax for residential property. In Germany, it is +/- 6%. So in the Netherlands it is cheaper for homeowners to flip their property more often, and in Germany the municipalities can finance more of their infrastructure due to higher tax income. Which system do you think is better?

In the Dutch situation, we did not have to choose between the one or the other. We have lowered the transfer tax for residential properties as of June 2011, from 6% to 2%. Since this is a tax that is levied by the central government, the reduction was not at the expense of local municipalities' tax income. The reason for the tax reduction was to kickstart the Dutch housing market which was grinding to a halt during the recession. This tax reduction has made the market more accessible for first-time-buyers and reduces costs for homeowners who want to move. The Dutch housing market is now showing a strong recovery, helped of course by the lower interest rates and lower transfer tax. I am convinced that the benefits of this recovery outweigh the governments lower revenues from the transfer tax. Furthermore, a solid and more mobile housing market provides good investment opportunities for investors both domestic and abroad.

You might have heard that Germany has a huge deficit in affordable housing, too. The funding of newly built social housing units has dried out in the past years, now politicians are discussing a restart in building new publicly subsidized rental apartments. What would be your advice - considering the mixed experiences that the Netherlands made with their own social housing sector?

The Dutch situation shows that building new publicly subsidized rental apartments can be very successful in times of shortages. However, you have to make sure that subsidized rental apartments stay available to those who actually need them. If not, you keep having shortages because people (scheefwoners) don't move on to buy or to rent in the non-subsidized sector. My priority is with stimulating building attractive private sector rental apartments, so at least this supply side bottleneck is taken care of.

In Germany, every home that is being built from the year 2020 on has to comply to passive house standard (in terms of thermal insulation and heating/air conditioning techniques). Do you think it will be the same in the Netherlands? The UK scrapped their own Zero Carbon Plan 2016 already last year.

European policy is aimed at realizing Nearly Zero Energy Buildings (NZEB) by 2020, so this also applies to the Netherlands. The passive house standard will not be reached across the board, but improvements will be substantial. To realize these ambitions houses need to have really good isolation. Next week we are introducing a new campaign to encourage improved isolation in new houses. A subsidy of 61 million euro in total will be available to private owners over the next three years.

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Bijlage 5

Opening stand Holland Metropole en HPP

Hal A2, stand 230 (Holland Metropole) en stand 320 (HPP)

Wethouder Laurens Ivens zal u welkom heten op de stand van Holland Metropole en zal u mogelijk vragen naar het belang van intensievere samenwerking tussen de steden (en hun private partners) in het licht van de uitkomsten van de studiegroep openbaar bestuur (zie de toelichting hieronder) en wat daarvoor nodig is.

Ook HPP heeft gevraagd of u de opening van de stand wilt opluisteren met een kort openingswoord. U kunt die gelegenheid gebruiken om de nieuwe website www.investingindutchhousing.nl onder de aandacht te brengen. Op die website geven wij informatie over ontwikkelingen op de Nederlandse woningmarkt en relevante beleidsthema's, mede aan de hand van praktijkverhalen en actueelberichten. De website zal in de komende tijd verder worden ontwikkeld om partijen nog beter te informeren over investeringkansen op de Nederlandse woningmarkt. Op de stand zijn flyers aanwezig met een link naar de website.

Studiegroep Openbaar Bestuur

HPP heeft aangegeven mogelijk ook te willen spreken over de Studiegroep Openbaar Bestuur (SOB). Het advies van de Studiegroep is gericht aan een volgend kabinet. Het rapport 'Maak verschil' impliceert de mogelijkheid om het bestuur meer te differentiëren: de juiste bestuursvorm en te zoeken samenwerking kunnen sterk verschillen afhankelijk van de regionale opgaven.

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Bijlage 6

HPP Investor Dinner

Palais Lehnbach, Ottostrasse 6

Speech

‘Now’s the time to build in the Netherlands’

Good evening ladies and gentlemen,

I’m sure you have heard about fact-free politics: it’s a clear trend at the moment. You don’t have to be in politics for over 20 years to notice. In America it’s been popular for a while. We have heard some fine examples again in last week’s presidential debate. And we’ve seen it in the Netherlands for a few years now. The authority of police officers, doctors and politicians has already taken a hit. And now it’s the experts’ turn. If facts and figures, from whatever renowned university or institute, don’t say what you want, it’s fine to say that research ‘is just an opinion’. Frame the facts nicely and they won’t give you any more trouble.

Some people think it’s a worrying trend. Being able to say what you want, without having to back it up. Personally, I see it more as an interesting phenomenon, an amusing one even. Besides, politics is no science, and that’s a good thing. So don’t worry, my speech isn’t going to be all doom and gloom....

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But it probably won't surprise you that I don't think much of this style of politics. I trust facts and figures as the basis for policy. And for checking whether we're on the right path. More important still: I firmly believe in the spirit of enquiry. Does that make me an old-fashioned politician? Possibly. But I'm in good company. As the writer Klaus Mann, one of Munich's most famous sons, said, 'Das Forschen ist an sich schon beinah die Entdeckung. Man findet immer wenn man innig genug sucht. Auf jede dringlich gestellte Frage kommt schliesslich die Antwort. Oft zu unserem Schmerz.'

For me, there can be no policy without curiosity. No authority without knowledge. If we want to make the right decisions, we need figures and statistics. I'd like to present three statistics to you right now: '1 point 8'; 'almost 1 million'; and '1 in 3'. They relate to the economy, the housing market and the population of Munich respectively.

Firstly, according to the most recent estimates from the Netherlands Bureau for Economic Policy Analysis, the Dutch economy will grow by 1.8 per cent this year. Next year, it'll grow by more than 2 per cent. Not spectacular figures at first sight. But, when you look at what they were before, not too bad. We're emerging from an economic crisis which has affected almost

everyone. After the 'double dip' of 2009 and 2013, the eurozone is now recovering steadily, helped by the low euro rate and low prices for raw materials and oil. Consumer confidence is also growing. People put off moving or buying homes for a while, but not for good. We expect this trend to continue in the years ahead. That's very good news.

The second statistic is a result of the first one: the Netherlands' Economic Institute for Construction and Housing has calculated that the Netherlands needs one million new houses by 2040. Demographic and economic trends mean there's a big demand for housing in the medium term. But more about that when I get to my third statistic.

As in many European countries, the Dutch housing market took a big hit during and after the crisis. We had to take action, and we did.

For buyers, we tightened up mortgage lending conditions. Buyers can now borrow less and must pay off more. This makes them less financially vulnerable. Mortgage products are becoming less risky and more transparent. And we've made it easier for freelancers to get a mortgage. All this makes the market more attractive for mortgage providers.

We've also made the rental sector more stable. The new Housing Act came into force last year. Housing associations must now focus on their main purpose: providing affordable, high-quality housing for those on low incomes. That means no more intrepid commercial adventures. And as a result, housing associations are now selling off real estate.

Together, these measures make the Dutch housing market stronger and more flexible. If the crisis of recent years has shown us anything, it's our resilience. Because our economic foundations are robust, we were able to recover quickly. The growth in housing provision is still not back to pre-crisis levels, but we're moving in the right direction, and we're going fast.

In the past, it was sometimes hard to explain to the rest of Europe how the Dutch housing market was structured. This was partly due to our system of mortgage interest tax relief and the role of housing associations. We've taken steps in both these areas to ensure we're no longer the odd one out. And better yet, this has created unique opportunities.

There's clarity. There's trust. And the recovering global economy is doing the rest: the Dutch housing market is futureproof once more.

My third statistic is about the people of the beautiful city hosting this evening's dinner. 'Jeder dritte Münchener wohnt allein' was a recent headline in the *Süddeutsche Zeitung*. According to the Statistisches Bundesamt (the Federal Statistical Office), the number of one-person households has increased dramatically in recent years. And it will continue to do so. By 2030, the average household will have dropped to 1.67 people. It's a trend not just in Munich, but in all German cities. And not just in Germany, but in the Netherlands too. The newspaper gives the reasons as a drop in marriages and a rise in divorces, people having children later on and having fewer when they do. On top of this, we're all living longer. A typical example of statistical information that's of great strategic value for policymakers.

In the Netherlands, we're seeing an increase not only in the share of one-person households, but also of two-person households. Affordable homes for people with a small or modest budget is where the greatest demand will be. We need more social housing, but also more homes for private sector renters, and buyers with a budget of up to 180,000 euros.

A well-functioning private rental sector is vital for people who need flexibility. It's also vital for people who can't access social housing but don't want – or are unable – to buy their own home.

The middle segment of the Dutch private rental market is small compared with other countries. It hasn't changed for almost half a century. But demand for slightly more costly private rentals is growing. Renters want to progress. So there's plenty of opportunity for growth. Both Dutch and foreign investors are starting to discover this. Earlier this year, the German property investor Patrizia bought 1.300 dwellings in the Netherlands. And only recently, the Britain based Quantum Strategic Partners purchased 600 dwellings.

In this way, the total share of private sector rentals is starting to increase significantly. But because there were so few to begin with, it's not going fast enough. That's why we've made the investment conditions even more attractive.

We've reduced the landlord levy and relaxed the rules for selling housing association properties for use in the private rental sector.

We've changed the housing valuation system for two highly popular regions: Amsterdam and Utrecht. Now, new studios and small apartments can be rented out more easily in the private sector. And we've given municipalities the chance to earmark land for private sector rentals in land-use plans. Research shows

that, at present, almost 70 per cent of municipalities have no plans to build private rental housing. This has to change.

In addition to new builds, there are also plenty of opportunities in existing housing. Opportunities relating to transformation and sustainability.

Across the country we're working hard to turn old industrial buildings into rental properties. In the Netherlands there are over nine million square metres of empty office space, much of it in attractive locations. There's also a large number of government buildings: ministries, barracks, tax offices and prisons. These are often located in desirable locations inside or just outside cities. We're turning them into homes for people who need them, like asylum seekers with resident status. In most cases, these are typical remodelling and renovation projects. Maybe not the projects you might first think of. But these too are a fitting example to increasing demand. And, again, the terms and conditions to participate in these projects are a lot better than they were. Fewer rules and taxes, for instance. Which is music to my liberal ears!

Then there's sustainability. Most homes in the Netherlands currently have a 'C' or 'D' energy label. The Dutch Energy

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Agreement for Sustainable Growth sets the goal for homes for sale at an average of 'A' by 2030. That's why the government has invested 61 million euros in a subsidy scheme for energy-saving measures in private homes. But we also need to look at the construction industry itself. Building and demolition create a lot of waste and, in the interests of the circular economy, we need to reuse as much as possible. We're looking for partners with innovative and inventive solutions.

These are just a few examples of how, together, we can make the most of the opportunities on offer. Opportunities in construction, renovation and sustainability. It demands resolve and creativity. Qualities the Dutch are famous for.

Housing has been called the 'wobbly pillar of the welfare state'. Because the government's influence over the housing market is limited. The nature of a country's housing market has a lot to do with how the market works and with cultural and historical developments. This makes it complicated, but also fascinating. We can only tackle challenges by working together. In the solid Dutch tradition of rolling up our sleeves, seeking consensus and creating something beautiful. That's why I always look forward to conferences like EXPO REAL. They allow parties to find one

another and make deals that are in everyone's interest. My supporting role is important, but it needs to be modest, too.

We've changed the rules of the game to make it more fun and to increase the chances of winning. That means that many players, housing associations and municipalities are still learning the ropes. And maybe they don't yet realise what we can all mean to one another. That's understandable, but we shouldn't take too long. We need to get to work. There's a lot at stake: the 30-year return on housing is no less than 8.6 per cent! I promise you: that's the last statistic I'm going to throw at you. Well, maybe just one more...

In my years as minister, I've travelled across the country and spoken to municipalities, investors, housing associations, builders and lots and lots of residents. A comfortable home is a basic need. A solid, affordable roof over your head and a nice place to live are important if we want people to achieve their potential and play an active role in society. It's about quality, space and affordability. The research we carry out every three years shows that almost 90 per cent of people are either happy or very happy with their home. That's good news. For you, for me and of course for the people themselves. But if we want to keep it this way, we still have a lot of work to do.

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Ladies and gentlemen,

Like other European countries, the Netherlands has weathered the crisis well. When it comes to opportunities, atmosphere and quality of life, Dutch cities are on par with any other city in Europe, be it Geneva, Stockholm or Munich. Economic and demographic trends are favourable. A number of interesting incentive policies are in place. The Dutch market is now more flexible, more transparent and more stable, with more opportunities than ever for private investors.

So whether you prefer fact-free politics or hard statistics, there's only one conclusion possible. Now's the time to build in the Netherlands.

Thank you.

Andere sprekers

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	<p>, Senior Director German Desk CBRE</p> <p></p>
	<p> Vice President of Heitman,</p> <p></p>
	<p></p> <p> Managing Director of Catella,</p> <p></p>
	<p> the Swiss Circle director,</p> <p></p>

Bijlage 7

Holland Metropole Breakfast Meeting

Hotel Bayerischer Hof, Promenadeplatz 2-6

Onderwerp van de bijeenkomst is "Holland Metropole Innovation Strategy as driver for the Real Estate Market". Deelnemers zijn wethouders en directeuren van de G5, de voorzitter van IVBN en NEPROM en enkele (buitenlandse) investeerders. De deelnemerslijst treft u hieronder aan. De bijeenkomst staat onder leiding van professor [REDACTED] (Urban Land Institute).

De vertegenwoordigers van Amsterdam, Rotterdam, Den Haag, Utrecht en Eindhoven zullen elk in een korte pitch de speerpunten van hun innovatiestrategie benoemen en gaan daarover in gesprek met de aanwezigen. [REDACTED] zal u tot slot aan de hand van een aantal vragen op basis van de discussie het slotwoord geven.

U bent gevraagd of u daarin eventueel ook een paar geruststellende woorden wilt spreken over een mogelijke Nexit. U kunt bijvoorbeeld aangeven dat Nexit niet op de agenda staat en niet in belang van Nederland is. De Nederlandse situatie is anders dan in het VK. Hier is het draagvlak voor een referendum over het EU-lidmaatschap klein: slechts 14 van de 150 Kamerleden zou een referendum over uittreding uit de EU willen houden.

Innovatie en steden

Op het terrein van wonen en bouwen is innovatie een belangrijk thema, zo illustreren de onderstaande voorbeelden:

- Innovatieve concepten als campusontwikkeling of andere leer-werkomgevingen zoals HDM campus in Rotterdam zijn nodig om ondernemerschap en innovatie te stimuleren. Steden hebben nu de neiging om ieder hun eigen gang te gaan. Samen optrekken kan lonen om de juiste investeringen binnen te halen. Een mooi voorbeeld is het gezamenlijk optrekken van een aantal topcampussen verspreid over het land om één investeringspakket samen te stellen. Holland Metropole zelf is in dit verband natuurlijk ook een mooi voorbeeld.
- Digitalisering heeft grote impact op economie en samenleving. Ook de vastgoedmarkt wordt met nieuwe technologieën geconfronteerd, zoals 3D printen of digitale aanbesteding. Er zijn her en der in Nederland goede initiatieven die opschaling verdienen, zoals het creëren van een digitaal platform voor de woonomgeving.

Deelnemers

<i>Naam</i>	<i>Organisatie</i>	<i>Functie</i>
[REDACTED]	Amsterdam	Holland Metropole Chair ULI Netherlands
	Amsterdam	Director City Development
	Amsterdam	Director Marketing Real

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	Estate
Rotterdam	Deputy Mayor
Rotterdam	Chief Development Officer
Den Haag	Director Development
Den Haag	Director
Utrecht	Deputy Mayor
Utrecht	Director Development
Eindhoven	Program Manager Real Estate
Eindhoven	Deputy Mayor
Lelystad	Deputy Mayor
Neprom	Chairman
IVBN	Boardmember
AXA Investment Managers	Fund Manager
IC Campus Netherlands	Director Development
Patrizia	CEO The Netherlands
Greystar	CEO Europe
Catella	Director Residential
Europa Capital	Partner/Head of Development
Bouwinvest	Director Dutch Investment
The Student Hotel	Marketing and Partnerships
Round Hill Capital	Director The Netherlands Fund

Bijlage 8

Round Table discussion regarding the Dutch housing investment market (HPP)

Hotel Excelsior, Room III, Schützenstrasse 11

Deze bijeenkomst volgt op het HPP-diner waar u aanwezig was op maandag 26 september in het College Hotel in Amsterdam over hetzelfde onderwerp. Het betreft een rondetafelbijeenkomst zonder presentaties.

Deelnemers zijn:



CEO Amvest, Chairman Holland Property Plaza
Chairman of the Board, Verband der Wohnungs- und Immobilienwirtschaft Rheinland- Westfalen e.V.
Board Member, Catella Real Estate AG
Executive Director, PGIM Real Estate
Executive Director, USAA Realco-Europe BV, European Development
Head of Tenant Relationship Management Logistics DEKA,
HPP Board Member
Director Holland Immo Group, HPP-IREIN member
Partner at Fakton

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Bijlage 9

Kennismaking met EU-commissaris [REDACTED] (Digitale Economie & Maatschappij)

Hal A2, stand 230 (Holland Metropole)

Het gesprek vindt plaats op initiatief van EU-commissaris [REDACTED]. Er is geen officiële agenda. U kunt het gesprek naar uw voorkeur in het Duits of in het Engels voeren. Commissaris [REDACTED] komt uit Baden-Württemberg en spreekt met een Zuid-Duits accent en is daardoor mogelijk moeilijk te verstaan. Zijn Engels is naar verluidt slecht.

Hieronder vindt u een toelichting bij twee onderwerpen die zowel voor u als voor commissaris [REDACTED] relevant zijn (Digitale Agenda en de Europese Agenda Stad).

	[REDACTED]
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	[REDACTED]
	[REDACTED]
	[REDACTED]
[REDACTED]	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

valt buiten
reikwijdte
verzoek

[REDACTED]	[REDACTED]
	[REDACTED]

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valt buiten reikwijdte verzoek

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valt buiten reikwijdte verzoek

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valt buiten
reikwijdte verzoek

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Bijlage 10

Gesprek met [REDACTED] (Hines)

Hal A2, stand 320 (HPP)

Dit gesprek volgt op het gesprek met [REDACTED] vorig jaar tijdens de EXPO REAL. Hines Europe is al een tijdje bezig hun Europese activiteiten uit te breiden in verschillende landen, waaronder Nederland. Naast hotels, retail en logistiek vastgoed ligt de focus op meergezinswoningen en studentenhuisvesting. U kunt vragen of de inspanningen al tot concrete resultaten hebben geleid en wat de ervaringen van de nieuwkomer op de Nederlandse woningbeleggingsmarkt zijn. In het gesprek vorig jaar vertelde [REDACTED] dat zij reeds op een aantal ontwikkelingen hebben geboden, maar tot dan toe steeds achter het net visten.



Over Hines

Hines is a privately owned global real estate investment, development and management firm, founded in 1957, with a presence in 192 cities in 20 countries and \$93.2 billion of assets under management—including \$47.9 billion for which Hines provides fiduciary investment management services and \$45.3 billion for which Hines provides third-party property-level services.

Hines has 105 developments currently underway around the world, and historically, has developed, redeveloped or acquired 1,180 properties, totaling over 379 million square feet. The firm's current property and asset management portfolio includes 483 properties, representing over 199 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most respected real estate organizations in the world.

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Bijlage 11

Contactgegevens van personen ter plaatse

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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EXPO REAL 2016 Munich– October 4-6, 2016



Stef Blok, Minister for Housing and the Central Government Sector, has visited the Munich EXPO REAL 2016, the International Trade Fair for Property and Investment. During the three-day EXPO, over 1700 exhibitors present their wares in the real estate and investment business to over 39,000 participants from 77 countries. The Netherlands were well represented and in the top ten of countries among exhibitors and visitors.



The Minister explained why he visited the EXPO REAL: “This is my fourth year at EXPO REAL, because German investors are the biggest investors in the Dutch housing market. This market is very attractive for investors, we are experiencing ongoing high demand for rental apartments in the free market sector. We are very happy to have long-standing relations with German investors and we are looking forward to getting to know more of them – and for that EXPO REAL is the best place.”



In the Holland Metropole stand, the major Dutch cities Amsterdam, Rotterdam, The Hague and Utrecht, together with private real estate companies and other cities in the region, highlighted investment opportunities across different real estate segments. The stand was opened by Minister Blok.



In the stand of Holland Property Plaza, a large network of national real estate companies, the favourable business and investment climate in the Netherlands is promoted.



Minister Blok welcomes participants of the annual Tilburg Network Picnic, a network event for relations of the municipality of Tilburg.



Minister Blok, participated in the workshop 'New concepts in affordable housing', organised by Holland Metropole in collaboration with Property EU. During the workshop, the Minister talked in-depth about the demand for affordable housing in the non-regulated rental segment and continued by explaining new measures to support the expansion of this segment of the Dutch housing market.

For more information: <http://www.investingindutchhousing.nl/nieuws/development-middle-segment-of-the-housing-market>



Verslag werkbezoek minister Ollongren aan Parijs 3-4 april

1. Verslag gesprek minister [REDACTED] van Europese Zaken

Algemeen

Kennismaking in goed sfeer, waarbij belang van partnerschap FRA-NL centraal stond [REDACTED] valt buiten reikwijdte verzoek k

[REDACTED] valt buiten reikwijdte verzoek

[REDACTED] valt buiten reikwijdte verzoek

[REDACTED] valt buiten reikwijdte verzoek

valt buiten reikwijdte verzoek

2. Gesprek met minister [REDACTED] (Ministre de la Cohesion des territoires)

Algemeen

Mezard licht toe dat hij minister is van verschillende bij elkaar gevoegde ministeries. Hij is verantwoordelijk voor complexe dossiers. valt buiten reikwijdte verzoek

valt buiten reikwijdte verzoek

Verduurzaming woningvoorraad

Op een vraag van de minister licht [REDACTED] toe dat verduurzaming een beleidsverantwoordelijkheid is van alle ministeries. Dat klimaatverandering plaatsvindt, wordt nu breed onderkend. Verduurzaming is nodig voor het klimaat, maar kan ook helpen om de energierekening van (arme) huishoudens te verlagen. De minister is positief over de snelle technologische ontwikkelingen op dit gebied, die kunnen helpen om verdere voortgang te boeken.

Woningbouw/woningmarkt

Gegeven de grote vraag naar woningen probeert Frankrijk meer te bouwen. Het lijkt onvermijdelijk dat men de hoogte in moet in de steden. Het is wel belangrijk om niet weer de problemen te introduceren van de banlieues, die tijdens de sterke bevolkingsgroei van de jaren zestig-zeventig zijn gebouwd. Men probeert ook meer sociale huurwoningen te bouwen. Op een vraag van de minister antwoordt [REDACTED] dat het moeilijk is om maatregelen te nemen tegen de buitenlandse investeerders die momenteel veel opkopen in Parijs. Zou Brussel ook niet toestaan.

valt buiten reikwijdte verzoek



valt buiten reikwijdte verzoek



4. Werkbezoek La Samaritaine

De minister brengt een werkbezoek aan La Samaritaine. Een gigantisch complex (60.000 m²) van eind negentiende eeuw, dat momenteel getransformeerd wordt tot winkels, appartementen, een hotel, en kantoorruimte. Deze transformatie gebeurt op geheel duurzame wijze, waarbij het principe van circulair bouwen wordt toegepast. Vrijwel alle materialen worden hergebruikt, zelfs de dozen waarin materialen worden aangeleverd. De historische elementen van het gebouw worden daarbij bewaard dankzij een innovatieve bouwwijze. Zo kan men dankzij 3D-scans half vergane elementen herstellen.

Verslag werkbezoek minister Ollongren aan Finland 15 en 16 mei 2018

Door: [REDACTED]

Diner valt buiten reikwijdte op residentie ambassadeur

Aanwezig:

- [REDACTED], Director General Government Communications, Prime Minister Office, also chairman of cross-governmental information influencing network
- [REDACTED], Chairman of the Steering Board at the Centre of Excellence for Countering Hybrid Threats, ook plv. Staatssecretaris voor EU zaken
- [REDACTED], Director of Community of Interest 'Vulnerabilities and Resilience' at the Centre of Excellence for Countering Hybrid Threats
- [REDACTED], Secretary General at Secretariat of the Security Committee
- [REDACTED], Ambassador Hybrid Issues, Ministry of Foreign Affairs
- Cees Bansema, ZM ambassadeur te Helsinki

- valt buiten reikwijdte verzoek

Huisvesting en energie (minister [REDACTED])

Contactpersoon: [REDACTED] (spreekt Zuid-Afrikaans).

- **Presentatie** wordt gegeven over sociale huur in Finland (beschikbaar bij [REDACTED]).
Kern: relatief gering aandeel sociale woningbouw, maar wel stijgend; urbanisatie in FIN zet

door, huisprijzen in Helsinki stijgen fors, leegloop op bepaalde delen platteland; pendel over steeds grotere afstanden.

- **Vraagstukken** in FIN: bouwopgave in stedelijke groeikernen; nieuwe spelers en investeerders in de huurmarkt; deregulering van bouwproductie en planning; sociale woningbouw uitbreiden; neutraliteit tussen koop en huur; LTV beperken op hypotheeken.
- Finland werkt met een **Letter of Intent** met bepaalde (grote) gemeenten: De overheid levert geld voor infra en de gemeenten komen met plannen voor huisvesting/bouwen. Oogt als een kansrijk instrument.
- Finland zal met een voorstel komen om verwarming van gebouwen binnen het **ETS** (emission trading system) te trekken om zo een prikkel te geven tot verduurzaming. Hierover is gesproken met minister Wiebes. Dit zal pas ná het Finse presidentschap zijn. FIN faseert kolencentrales uit per 2029.
- **Urban Agenda**: FIN verwelkomt voortzetting UAEU en wil dit ook bevorderen tijdens hun voorzitterschap. FIN staat open voor deelname aan informele ministeriële die Roemenië zal organiseren eerste helft 2019. Met trio-voorzitterschap ROE en KRO zijn ambtelijke contacten, ministerieel volgt snel. FIN heeft actieplan sustainable urban development (low-carbon cities, smart cities, socially inclusive cities, healthy cities), gebaseerd op de Europese partnerships.
- Een Finse delegatie zal binnenkort NL bezoeken bij Rijkswaterstaat. Ze hebben ook interesse in de **Omgevingswet**, de minister heeft toegezegd de nodige contacten te laten leggen. [Is inmiddels in gang gezet.]
- **Doorstroming** is problematisch, huurbeëindiging bij bepaalde inkomensstijging is geprobeerd maar stuitte op grote weerstand.
- **Verduurzaming** zit 'm niet in de isolatie (die is al goed vanwege strenge winters) maar in energiebron en materiaalgebruik. Nederlandse opgave is vele malen groter.

Gesprek Stas [REDACTED] bij Prime Minister's Office/EU-zaken

- valt buiten reikwijdte verzoek

Gesprek minister [REDACTED], binnenlandse zaken, binnenlandse inlichtingen- en veiligheidsdienst, migratie

- valt buiten reikwijdte verzoek


Gesprek minister [REDACTED] voor economische zaken, EU-cohesiebeleid, regionaal beleid

- valt buiten reikwijdte verzoek

Werkbezoek aan nieuwe stadswijk Kalasatama (grote nieuwe uitleg van Helsinki)

Aanwezig:

- [REDACTED], team leader city planning
 - [REDACTED], Housing planner
 - Project manager [REDACTED], project manager Waste system (JLL Finland)
 - [REDACTED], project manager Waste system (JLL Finland)
 - [REDACTED], transport Engineer, Transport planning and public transport
 - [REDACTED], Project leader for the Centre, Senior physician
 - [REDACTED], transport Engineer, Transport planning and public transport
 - [REDACTED], Development Manager Smart Kalasatama Project by Forum Virium Helsinki
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- Een deel van de huizen wordt verkocht tegen een vaste lage prijs. Het gevolg is massale belangstelling; toewijzing is 'een loterij'. [Generiek beleid is dus waarschijnlijk sociaal rechtvaardiger]

- De hoge huurprijzen leiden er toe dat mensen (steeds) kleiner gaan wonen. 75m2 is gangbaar voor een gezin.
- 'Smart Kalasatama' heeft als missie door techniek Finnen een 'uur extra per dag te geven'. Efficiënt vervoer is hier de belangrijkste factor is. Het smart aspect is ook deels slimme marketing van de stad.
- Innovatief afvalstelsel waarbij ondergronds netwerk zorgt voor verwerking. Nb geen stankproblemen.
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Achtergrondinformatie Kalasatama:

Kalasatama, one of the biggest development projects in Helsinki, is being built in the middle of an existing compact urban structure. The area used to be a former harbour and industrial area. It is located on waterfront on the eastern side of the city centre and the land is owned by the city itself. Construction in Kalasatama has started and it is already a home to some thousands of residents. The whole area is estimated to be ready by the 2030s. A total of 1,200,000 m2 new housing premises will be built, along with 400,000 m2 of office premises, offering home for 25.000 residents and jobs for 10.000 people by the end of the 2030s.

Kalasatama will offer all kinds of housing, from rental housing offered by the city to rental housing on free market; from Hitas¹ owner-occupied housing to million euro houses worth on the sea side with a deck for a private yacht. There are also housing for students and seniors. The key idea of the planning is to create a compact city milieu situated close to maritime nature, with many apartments enjoying a spectacular view over the beautiful archipelago.

In Kalasatama residents have easy access to a variety of services, with both commercial and social services nearby, along with basement shops. There will be an around-the-clock day care centre, a school and another day care centre. Kalasatama is also home to a new Health and Wellbeing centre, which opened earlier this year, providing services citizens living between Kallio and Herttoniemi (eastern side of the city centre). Apart from health and dental services, the Health and Well-being Centre will also provide services such as rehabilitation, psychiatric and substance abuse services, social services for young people and adults, and services for disabled people and immigrants; and care management, social welfare counselling and housing consultation for elderly people. In the heart of Kalasatama, around and above the metro line, there will be housing for more than 2,000 residents as well as shops, restaurants and offices, which consists of eight 20–37-storey towers. A park will be built on a deck above the Itäväylä Highway in the Redi area.

Due to the metro station, Kalasatama will serve as an intersection of public transport. There will be both tramlines and new bus routes connecting the different parts of the city and Kalasatama. Walking and cycling has not been forgotten and there will be a new 6km long light-traffic route along the waterfront, which connects Kalasatama to the city centre.

Kalasatama is Helsinki's own Smart City district. The area is being developed flexibly and through piloting, in close co-operation with residents, companies, city officials and other stakeholders. Many smart urban development projects have the goal to be efficient from the perspective of resource utilization, be it sustainability, energy efficiency or something similar. Kalasatama is supposed to be different. The tangible goal is ambitious: Smart Kalasatama is to free up one hour of extra time for its inhabitants every day.

¹ Hitas is a housing price-and-quality control system used in Helsinki.

IoT (Internet of Things) is completely integrated throughout the district - allowing for monitoring of everything from the freshness of refrigerator goods to the use of electrical devices. In Kalasatama, there will be very little need for garbage trucks as there is a pipeline-based waste-removal system – trash gets sucked right to a disposal facility.