

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Directeur-Generaal Wonen
en Bouwen
Van Directie Woningmarkt

Directoraat-Generaal
Wonen en Bouwen
Directie Woningmarkt

Contactpersoon

[REDACTED]
[REDACTED]

Datum
11 juni 2014

Kenmerk
2014-0000310117

nota

Belafsprak [REDACTED] (Kempen & Co) inzake Duits-
Nederlands woningseminar

Aanleiding/probleemstelling

Op vrijdag 13 juni om 16.00 uur hebt u een telefonische afspraak met [REDACTED]
[REDACTED], Managing Director European Real Estate bij Kempen & Co inzake uw
deelname aan een Duits-Nederlands woningseminar op 25 juni in Amsterdam.

Advies/actie

Ter informatie

Met opmerkingen [FvdP1]: 11/6

Betrokken BZK onderdelen

Directie Kennis en Verkenningen

Toelichting

Kempen & Co is zowel actief in de Nederlandse als de Duitse markt, als adviseur
van woningcorporaties. Zo adviseerde Kempen & Co het Duitse GSW bij de
overname door Deutsche Wohnen. U heeft [REDACTED] eerder gesproken tijdens de
laatste Expo Real in München. Hieronder treft u een kort CV aan.

Duits-Nederlands woningseminar

Op 25 juni organiseert de investeringsbank een 'invitation only executive event'
waarvoor u en minister Blok zijn uitgenodigd. Het programma ziet er als volgt uit:

17:00 – 19:00 formeel programma (presentaties en discussie)
19:00 – 20:20 walking dinner
20:30 – 22:00 Winterreise concert

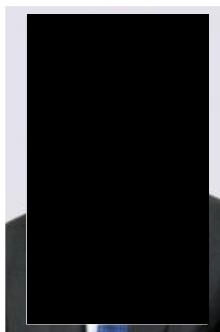
Bij het seminar zijn bestuursleden aanwezig van Duitse en Nederlandse
woningcorporaties en woninginvesteerders. Een toelichting op het programma en
de voorlopige deelnemerslijst treft u bijgaand aan.

Duitse interesse in de Nederlandse woningmarkt

In Duitsland vindt op grote schaal consolidatie plaats in de residentiële sector.
Daarmee neemt de ruimte om te investeren toe. Duitse institutionele beleggers
weten de Nederlandse woningmarkt al te vinden. Het Duitse BNP Paribas REIM
Germany heeft onlangs met geld van Duitse pensioenfondsen voor 40 mln euro
265 woningen gekocht van Amvest. 70 Duitse institutionele beleggers hebben via
Bouwfonds IM recent geïnvesteerd in de overname van studenten- en
starterswoningen van Vestia. Ook bij Duitse banken is er interesse om te
investeren in de Nederlandse woningmarkt. Dit kan directe of indirecte
consumentenfinanciering (hypotheken) betreffen, maar ook de financiering van

transacties van vastgoedbeleggers. Captial Value komt binnenkort met een publicatie over de interesse van Duitse banken om beleggingen in de Nederlandse woningmarkt te financieren.

Datum
11 juni 2014
Kenmerk
2014-0000310117



**Head of German Real Estate, Managing Director
Corporate Finance**

<https://nl.linkedin.com/in/dickboer>

[Redacted text block]

[Redacted text block]



Dear Sir/Madam,

We would be delighted if you could join our select guest list at Kempen & Co Europe's Residential event.

Please confirm your attendance using the RSVP link on the right.

We look forward to seeing you there.

Kind regards,

██████████ Managing Director Corporate Finance
 ██████████ Director Corporate Finance
 ██████████ Chief Executive Officer
 ██████████ Managing Director Corporate Finance

Approximately 44% of the total number of 7.3 million homes in the Netherlands are rented homes. About 70% of these homes, or over 2.2 million, are in the hands of the housing association industry. In comparison: in Germany, 9% of the rented homes are the property of a housing association. The housing association industry in its entirety owns approximately € 400 billion worth of real estate.

We have invited CEO's and CFO's of a selected number of Dutch and German residential players, Private Equity firms as well as key representatives of Dutch ministry to discuss comparisons and differences between the two countries.

Among the attendees are: Amvest (17,000 units), Deutsche Wohnen (151,000 units), Eigenhaard (56,000 units), Gewobag (70,000 units), Havensteder (45,000 units), Oaktree, Terra Firma, Vesteda (27,000 units), Woonzorg (27,000 units)

Background information concert

24 songs, 24 films. The South-African artist ██████████, audience favourite at the festival in 2012, lends Franz Schubert's monumental song cycle Winterreise a new dimension with his specific brand of collages and charcoal animations.

Schubert's songs tell the story of a young poet who has been rejected by his love and wanders desolately through a wintry landscape at night. Like the songs, Kentridge's work often expresses a mysterious sense of melancholy. His films serve as a poetic, visual counterpart to the interpretation by ██████████, one of the most famous contemporary singers of Schubert's Lieder, and pianist ██████████.



INVITATION

Wednesday 25 June
 5pm – 10pm
 Muziekgebouw aan 't IJ, Amsterdam
 (behind the Central Station)

RSVP

[Click](#) to reply to our invitation

EMAIL

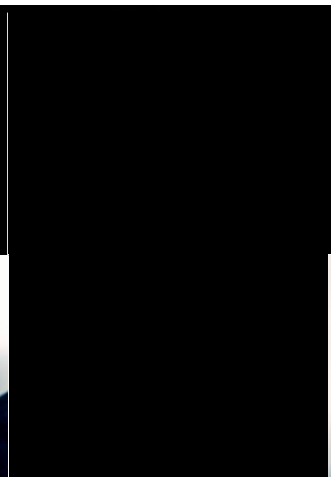
[Click](#) to email ██████████
 ██████████ for more information

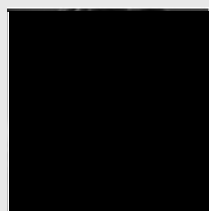
Programme

5pm – 7pm
 Welcome & presentations

7pm – 8.20pm
 Walking Dinner

8.30pm – 10pm
 Winterreise concert, Schubert





terra firma

██████████ – Financial Managing Director Terra Firma

<https://uk.linkedin.com/in/arjan-breure-289201>

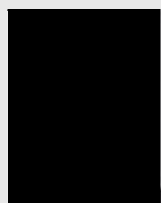
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██████████ – Managing Director Oaktree

<https://www.oaktreecapital.com/people/bio/hermann-dambach>

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██████████ – CFO Deutsche Wohnen

██

██

██

Deutsche Wohnen is the third largest German residential company with 150,900 units and a €4.5 billion market capitalisation.



██████████ – Board member Gewobag

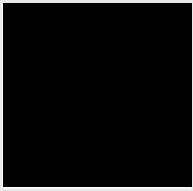
<https://de.linkedin.com/in/markus-terboven-4bb09b83>

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Gewobag is one of the largest social residential companies in Berlin with c70,000 units.

Participants Dutch Residential seminar

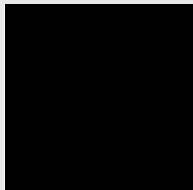


[REDACTED] - CEO Gagfah

<https://newsroom.ista.com/en/press-releases/details/thomas-zinnoecker-appointed-as-ceo-of-ista/>

[REDACTED]

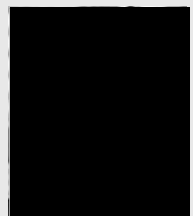
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]



[REDACTED] – CEO Vesteda

<https://www.vesteda.com/en/about-vesteda/organisation/managing-board/gertjan-van-der-baan-ceo.aspx>

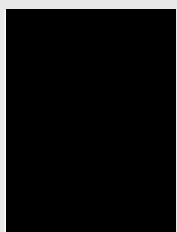
Vesteda is one of the largest social residential companies in the Netherlands with c24,000 units with a total value of c€3.7bn.



[REDACTED] – Managing Director Investor Relations Syntrus Achmea

[REDACTED]
[REDACTED]

Syntrus Achmea is one of the largest asset manager in the Netherlands with c€60bn assets under management.

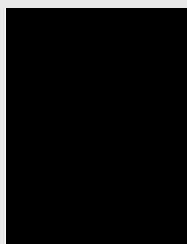


[REDACTED] – CEO Amvest

[REDACTED]
[REDACTED]

Amvest is a real estate development and investment management company. Its total portfolio comprises c17,000 units with a total value of c€2.8bn.

Participants Dutch Residential seminar

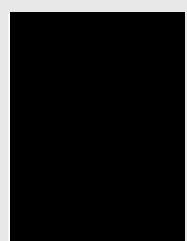


[REDACTED] – Chairman of the Supervisory Board Vesteda

<https://nieuws.vesteda.com/kees-de-boo-wordt-nieuwe-voorzitter-rvc-vesteda/>

[REDACTED]
[REDACTED]

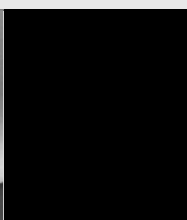
Vesteda is one of the largest social residential companies in the Netherlands with c24,000 units with a total value of c€3.7bn.



**[REDACTED] - Director Strategy & Real Estate portfolio
Havensteder**

[REDACTED]
[REDACTED]
[REDACTED]

Havensteder is social residential company in the Netherlands focused on Rotterdam. Its total portfolio comprises c45,000 units with a total value of c€2.0bn.



[REDACTED] - CEO Woonzorg

[REDACTED]
[REDACTED]
[REDACTED]

Woonzorg is social residential company in the Netherlands focused on residences for senior citizens. Its portfolio comprises c27,000 units with a total value of c€2.4bn.



Van: [REDACTED]
Verzonden: vrijdag 20 december 2013 10:27
Aan: [REDACTED]
CC: [REDACTED]
Onderwerp: RE: Londen 22 januari

Hierbij de uitnodiging, [REDACTED]

Wordt deze e-mail niet volledig weergegeven, bekijk dan [hier](#) de online versie.

**CAPITAL
VALUE.**
Executive Real Estate Services

Residential investments in the Netherlands

On behalf of her Excellency Laetitia van den Assum,
Ambassador of The Kingdom of the Netherlands, we are
pleased to invite you to the Dutch Embassy in London on
Wednesday January 22nd 2014.

The Ministry of Interior and Kingdom Relations will organize in
cooperation with Capital Value an investment briefing on the
Dutch residential market. During this event you will receive an
update regarding the Dutch market, the new liberal
government policy and the opportunities in Dutch residential
real estate.

Speakers will be amongst others: Mark Frequin, Director
General at the Ministry of Housing and Capital Value will
present the results of their international research. A select
group of representatives of the largest global real estate
investment firms, Dutch housing associations and Dutch
pension funds will attend the briefing.

The event will provide an excellent opportunity to establish new contacts in the Netherlands, to meet other investors and to learn
more about the opportunities on the Dutch residential market.

Could you please let us know by **Monday January 6th** if you are able to attend this event? If you have any further questions,



RESIDENTIAL INVESTMENTS IN THE NETHERLANDS

January 22nd 2014 3 p.m.
Embassy of the Kingdom of the Netherlands
London, United Kingdom



Graag info over programma, tijden enzo! Er moet nl reizen worden geregeld en indien Mark er 22 jan vroeg er moet zijn, is er een kans dat hij op 21 er al naar toe wil
Kunnen wij iets meer gegevens van jullie?

Groet,

[Redacted]

*Secretariaat directeur-generaal Wonen en Bouwen
Mark Frequin
Ministerie van Binnenlandse Zaken en Koninkrijksrelaties
Bezoek adres Turfmarkt 147
Postbus 20011
2500 EA Den Haag*

[Redacted]

[REDACTED]

Van: [REDACTED]
Verzonden: vrijdag 29 november 2013 11:03
Aan: [REDACTED]
Onderwerp: FW: Event Nederlandse woningbeleggingsmarkt ambassade Londen
Bijlagen: Memo_netwerkevent_investeerdere_NLwoningmarkt.pdf; Brief_Ministerie_DEF_17okt13.pdf; ATT00001.txt

Van: [REDACTED]
Verzonden: maandag 18 november 2013 11:55
Aan: [REDACTED]
CC: [REDACTED]
Onderwerp: FW: Event Nederlandse woningbeleggingsmarkt ambassade Londen

Graag voor de dg voorbereiden [REDACTED]

-----Original Message-----

From: [REDACTED]
Sent: Wednesday, November 13, 2013 04:20 PM W. Europe Standard Time
To: [REDACTED]
Cc: [REDACTED]
Subject: Event Nederlandse woningbeleggingsmarkt ambassade Londen

Geachte mevrouw Van den Assum,

Als bijlagen treft u aan de brief en memorandum die wij op 17 oktober jl. hebben gestuurd aan Minister S. Blok en de heer drs. M.M. Frequin, Directeur-generaal Wonen en Bouwen, met betrekking tot het organiseren van een bijeenkomst over de Nederlandse woning(beleggings)markt in Londen voor internationale woningbeleggers. Voor de doelstellingen en context van deze bijeenkomst verwijzen wij u graag naar bijgaande stukken.

Inmiddels heeft het Ministerie aangegeven deze bijeenkomst graag samen met ons op de Nederlandse ambassade in Londen te willen organiseren. Inmiddels is er contact geweest met uw secretaresse en hebben wij begrepen dat op woensdag 11 december aanstaande (15.00 - 18.00 uur) de mogelijkheid bestaat om deze bijeenkomst op uw ambassade te laten plaatsvinden. Wij zijn u hiervoor zeer erkentelijk.

De praktische invulling en organisatie van deze bijeenkomst stemmen wij graag met u en uw medewerkers af.

Aan het inhoudelijke programma wordt op dit moment hard gewerkt. Namens het ministerie van Binnenlandse Zaken zal de heer Frequin een voordracht houden over de kansen op de Nederlandse woningmarkt. Wij zouden het zeer op prijs stellen indien u een welkomstwoord aan de genodigden kunt uitspreken. Wij rekenen op circa 30-40 genodigden. Het betreft enerzijds vertegenwoordigers van de grootste internationale (woning-)beleggers, veelal opererend vanuit Londen, die interesse hebben om te investeren in de Nederlandse woningmarkt en anderzijds directieleden van Nederlandse (institutionele) beleggers. Indien uw ambassade genodigden wil toevoegen staan we hier uiteraard voor open.

Onze contactpersoon bij het Ministerie van Binnenlandse Zaken en Koninkrijksrelaties is de heer **11.1** [REDACTED] plaatsvervangend directeur Woningmarkt Ministerie BZK.

Gezien het voorgestane tijdsplan willen wij de uitnodigingen aanstaande maandag 18 november gaan versturen. Graag vernemen wij derhalve op korte termijn uw formele instemming voor de organisatie van dit event. Uiteraard zijn wij graag bereid tot een nadere toelichting.

Met vriendelijke groet,

[Redacted signature]

[Redacted name]

Directeur

**CAPITAL
VALUE.**

Maliebaan 85
3581 CG Utrecht

[Redacted contact information]

www.capitalvalue.nl

Op al onze diensten zijn de Algemene Voorwaarden van Capital Value B.V. van toepassing. Deze zijn gedeponeerd bij de Kamer van Koophandel onder nummer 52920569. Capital Value B.V. is statutair gevestigd te Utrecht. De informatie, verzonden in of met dit emailbericht, is afkomstig van Capital Value B.V. en uitsluitend bestemd voor de geadresseerde. Indien dit emailbericht niet voor u bestemd is, wordt u vriendelijk verzocht per e-mail of telefoon contact op te nemen met de verzender van dit bericht.

This communication is intended only for use by the addressee. It may contain confidential or privileged information. If you receive this communication unintentionally, please inform us immediately.

Memo netwerkevent (inter)nationale woninginvesteerdere

Betreft	Netwerkevent internationale woninginvesteerdere
Betrokken partijen	Ministerie voor Wonen en Rijksdienst, Nederlandse Ambassade te Londen, Capital Value, (inter)nationale woningbeleggers
Locatie	Londen, Engeland
Datum	December 2013, in nader overleg vast te stellen

Doel

Het informeren van internationale investeerders over de kansen die de Nederlandse woningmarkt biedt teneinde investeringen vanuit het buitenland in de Nederlandse woningmarkt te bevorderen.

Aanleiding

Lange tijd is de Nederlandse woningmarkt voor internationaal kapitaal niet aantrekkelijk geweest. Dit had zijn grondslag in de te lage rendementen die gerealiseerd konden worden, het ontbreken van grote volumes en belemmerende regelgeving. Sinds een jaar is er echter sprake van een keerpunt. Door de recente ontwikkelingen van zowel de markt als regelgeving is er bij buitenlandse investeerders interesse ontstaan voor de Nederlandse woningbeleggingsmarkt. Een aantal internationale investeerders is zich dan ook reeds aan het oriënteren op de Nederlandse woningmarkt. De meeste van deze partijen bevinden zich in de verkennende fase waarbij zij zich de Nederlandse woning(beleggings)markt nog eigen moeten maken.

Uit onderzoek van Capital Value blijkt dat Nederland op de derde plek staat bij internationale investeerders om de komende jaren in woningen te willen investeren. Dit wordt ook geïllustreerd aan de hand van een eerste cross-border investering in 2012 waarbij een Duits fonds voor circa 50 miljoen euro in Nederlandse woningen investeerde. Het is gezien de onderzoeksresultaten aannemelijk dat een groot aantal internationale partijen de komende jaren miljarden willen investeren in Nederlandse huurwoningen.

Tijdens een gesprek van Capital Value met Minister Blok en [REDACTED] op 11 juli jl. is reeds informeel gesproken over het organiseren van een bijeenkomst eind 2013 voor zowel internationale woningbeleggers als Nederlandse pensioenfondsen en corporaties met als doel een brug te slaan tussen vraag- en aanbodzijde op de woningbeleggingsmarkt. Tijdens de bijeenkomst kunnen de kansen op de Nederlandse woningbeleggingsmarkt worden toegelicht met als doel investeringen in de Nederlandse huurwoningmarkt te stimuleren.

Politieke context

De Expo Real in München is de grootste vastgoedbeurs van Europa waarbij de Nederlandse regering begin oktober vertegenwoordigd werd door Minister Blok. Mede dankzij de aanwezigheid van de Minister werd de aandacht gevestigd op de mogelijkheden op de Nederlandse residentiële vastgoedmarkt voor buitenlandse investeerders.

De betrokkenheid van het Ministerie is door vele beleggers zeer op prijs gesteld. Tevens was er voor dit onderwerp aandacht in de Tweede Kamer in het vragenuur van dinsdag 8 oktober 2013.

Met het organiseren van een bijeenkomst voor internationale investeerders in Londen zou aan deze inspanningen een vervolg worden gegeven.

Het belang van internationale investeerders op de Nederlandse huurwoningenmarkt

Het huidige kabinet spant zich in om de woningmarkt en daarmee de huurwoningenmarkt te liberaliseren. Woningcorporaties moeten zich meer op kerntaak gaan richten. Wegens dit beleid, alsmede de stagnatie op de koopwoningmarkt, neemt het belang van een goedwerkende geliberaliseerde huursector toe. Met name in het middenhuursegment van woningen met huren tussen de € 680 en € 900 is het aanbod echter gering. Dit segment valt buiten de primaire kerntaak van de corporaties, investeringen vanuit de private sector zijn dan ook noodzakelijk om dit segment verder tot ontwikkeling te brengen.

Per 1 oktober 2013 is de nieuwe circulaire MG 2013-02 in werking getreden die woningcorporaties beter in staat stelt hun bezit aan investeerders te verkopen. Uit onderzoek van Capital Value (2013) blijkt dat 56% van de corporaties hierin geïnteresseerd is. De corporaties zullen hierbij met name hun geliberaliseerde of te liberaliseren bezit (meer dan 142 punten) op de markt brengen. Dit biedt corporaties de middelen om hun financiële positie te verbeteren en te herinvesteren in hun kerntaak.

De Nederlandse woningbeleggingsmarkt kent een redelijk constant transactievolume van circa € 1,3 miljard per jaar. In 2013 werd echter voor meer dan € 2 miljard aangeboden. Dit geeft aan dat er duidelijk sprake is van een kopersmarkt. Het aanbod zal de komende jaren verder toenemen door corporaties en pensioenfondsen die woningportefeuilles zullen verkopen. Door de toename van het aanbod van huurwoningen op de Nederlandse markt zal het aantrekken van buitenlands kapitaal voor de Nederlandse huurwoningenmarkt de komende jaren van essentieel belang zijn.

Programma netwerkevent

Het programma van de bijeenkomst zal in nader overleg overeengekomen worden. Wij denken aan een bijeenkomst voor circa 30 vertegenwoordigers van grote internationale vastgoedinvesteerders, Nederlandse woningcorporaties en institutionele beleggers.

Inhoudelijk zou interessant zijn:

- Een algemene presentatie over het investeringsklimaat in Nederland
- Een presentatie over de kansen op de Nederlandse woning(beleggings)markt
- Een presentatie over de ervaringen van een buitenlandse investeerder met Nederlandse woningbeleggingen

Organisatie

Capital Value is graag bereid de organisatie van de bijeenkomst op zich te nemen en kan vooraanstaande sprekers benaderen voor het inhoudelijke programma. [REDACTED] heeft inmiddels een toezegging gedaan om een bijdrage te willen leveren aan deze bijeenkomst.

Door middel van een select uitnodigingsbeleid kan Capital Value een interessante groep deelnemers samenstellen bestaande uit zowel Nederlandse als internationale partijen.

Het Ministerie van Wonen en Rijksdienst zou desgewenst een inhoudelijke actieve bijdrage aan het programma kunnen leveren door het investeringsklimaat in Nederland toe te lichten.

Wij zouden het zeer op prijs stellen als de Nederlandse Ambassade te Londen een faciliterende rol zou willen vervullen door de Ambassade als locatie beschikbaar te stellen voor de bijeenkomst.

Ook zou de ambassade vanuit haar netwerk eventueel interessante partijen kunnen aandragen voor deelname aan de bijeenkomst.

Uiteraard is deze verdeling een concept en komen wij graag in overleg tot een nadere afstemming.

Planning

Oktober	Opzetten van de samenwerking en overeenkomen van de taakverdeling
November	Inhoudelijke en praktische organisatie
December	Netwerkevent (streven, rond 11 december 2013)

Contact

Capital Value

[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

Ministerie van Wonen en Rijksdienst

Nader te bepalen.

Nederlandse ambassade te Londen

Nader te bepalen.

Ministerie BZK
Minister S. Blok en de heer drs. M.M. Frequin
Postbus 20011
2500 EA DEN HAAG

UTRECHT
17 oktober 2013

ONS KENMERK
KH/AZ/1529

UW KENMERK
n.v.t.

DOORKIESNUMMER



ONDERWERP

Initiatief tot bijeenkomst internationale beleggers en Nederlandse marktpartijen

Geachte heer Blok, geachte heer Frequin,

Tijdens de Expo Real in München is de Nederlandse woning(beleggings)markt dit jaar zeer goed op de kaart gezet. De betrokkenheid van het Ministerie hierbij is door vele beleggers zeer op prijs gesteld. Het aantrekken van buitenlands kapitaal voor de Nederlandse huurwoningenmarkt zal vanwege het toenemende aanbod van huurwoningen de komende jaren steeds belangrijker worden.

Uit het onderzoek van Capital Value blijkt dat buitenlandse investeerders de komende jaren zeer veel kapitaal beschikbaar hebben voor investeringen in Nederlandse huurwoningen. Om ervoor te zorgen dat dit kapitaal ook daadwerkelijk zal worden aangewend, achten wij het van groot belang om op korte termijn een vervolg te geven aan de successen die tijdens de Expo Real behaald zijn en de Nederlandse woningbeleggingsmarkt beter te positioneren in het buitenland.

Tijdens een gesprek met Minister Blok en [REDACTED] op 11 juli jl. hebben wij reeds informeel gesproken over het organiseren van een bijeenkomst in december dit jaar voor zowel internationale woningbeleggers als Nederlandse pensioenfondsen en corporaties. Doelstelling van de bijeenkomst is om een brug te slaan tussen vraag- en aanbodzijde op de markt en de kansen op de Nederlandse woningbeleggingsmarkt bij buitenlandse investeerders verder onder de aandacht te brengen.

Aangezien een belangrijk deel van internationale investeerders acteert vanuit Londen, is indertijd besproken om de bijeenkomst eventueel plaats te laten vinden op de Nederlandse ambassade te Londen. Een dergelijke bijeenkomst heeft in april dit jaar plaatsgevonden op de Zweedse ambassade en dit initiatief is door internationale beleggers zeer positief ontvangen.

Organisatie bijeenkomst met ondersteuning Ministerie BZK

Capital Value is graag bereid om de organisatie van de bijeenkomst op zich te nemen. Wij zouden het zeer op prijs stellen als het Ministerie BZK dit initiatief zou willen ondersteunen en bij de bijeenkomst aanwezig zou kunnen zijn. Capital Value kan voor het inhoudelijke programma goede sprekers benaderen, waarbij een actieve rol van het Ministerie bij de invulling van het inhoudelijke programma uiteraard mogelijk is.

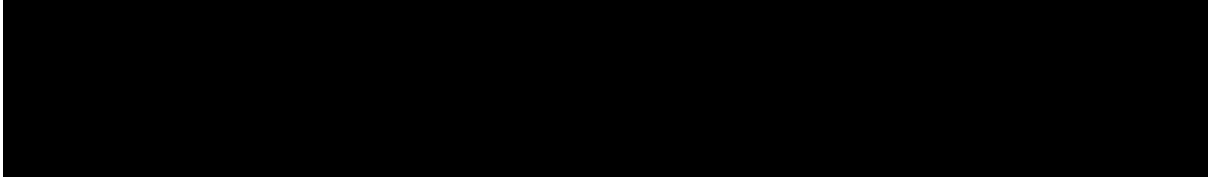
Middels een select uitnodigingsbeleid kunnen wij een zeer interessante groep deelnemers samenstellen vanuit zowel Nederland als buitenland. Op dit moment voeren wij gesprekken met de belangrijkste internationale woningbeleggers uit onder meer Engeland, Canada, Amerika en Duitsland.

Memo met achtergrondinformatie

Bijgaand treft u een uitgebreid memo aan waarin wij het initiatief voor de bijeenkomst nader hebben uitgewerkt. Vanwege de korte voorbereidingstijd stellen wij het op prijs als u ons op korte termijn kunt laten weten of het Ministerie dit initiatief zou willen ondersteunen en hierin een rol kan vervullen.

Uiteraard zijn wij te allen tijde bereid tot een nadere toelichting en gaan wij graag met u in gesprek over de specifieke invulling van de bijeenkomst.

Met vriendelijke groet,
Capital Value




Directeur


Directeur

Bijlage: memo netwerkbijeenkomst

Ladies and gentlemen,

I am glad to have this opportunity to speak to you on recent developments and investment opportunities in the Dutch housing market. A very timely opportunity I might add, for the present market conditions are particularly favourable for investors.

The financial and economic crisis has pushed down prices of both owner-occupied and rental homes. Owner-occupied dwellings are on average 20 percent lower than in 2008 in nominal terms, making housing a more favourable investment opportunity. But the economy has recently made a turn for the better and analysts believe the housing market is almost bottoming out.

More importantly, the government has seized the opportunity to address some fundamental weaknesses in the housing market, making it more resistant to economic shocks and creating more opportunities for private investors.

The elephant in the room

Imbalances and rigidities in the Dutch housing market have built up over decades as a result of long-standing tax incentives and an accumulation of other government policies aimed at stimulating home ownership and providing affordable good quality housing to low income classes.

In the past, the full tax deductibility of mortgage interest payments has encouraged mortgage borrowing and discouraged repayments. Financial innovations allowing households to benefit maximally from the mortgage interest deductibility scheme resulted in a strong increase in mortgage debt, which made homeowners more vulnerable to economic and housing market shocks.

In the rental markets, price regulation in a large social sector has prevented the emergence of a private rental market for middle-income households.

Whilst the need to reform the housing market has been obvious for some time, the subject has long been the elephant in many public rooms. The pressure of the crisis however has made the unimaginable imaginable. This government has broken the taboo on housing reforms and introduced a reform agenda that aims to restore confidence amongst housing consumers and investors by offering a long-term perspective and, at the same time, creates room for investment and recovery in the short term.

An agenda for reform

The reforms in the regulated rental market encourage social housing corporations to focus on their prime task of building and managing social housing. Income-dependent rent increases provide an incentive for tenants with higher income to move out of social housing, while protecting those who need social housing. This should improve the functioning of the rental market and create more room for private investors to increase supply in the liberalised sector. Moreover, reforms in the owner-occupied market, notably the reduction of mortgage interest deductibility, will support the demand for non-regulated rental homes by middle-income households.

Further measures have been taken to attract private investments including the loosening of rules for selling part of the social housing corporations' property and tightening those concerning their activities in the non-regulated rental market.

The time is right

With the reduction of subsidies in the owner-occupied and regulated rental sectors, more people are looking to move into the private rental market. The recent economic turmoil has helped to underscore the advantages of renting. While the transaction volumes on the owner-occupied market have roughly been halved since 2008, the dynamic in the non-regulated rental market has increased between 2009 and 2012. Transactions in this segment have almost doubled, making it the fastest growing segment in the housing market.

Future demand for homes is backed by a steady growth in the number of households over the next decades. In 2025 there are an estimated 8.2 million households in The Netherlands, against 7.5 million today. An additional 580.000 new homes are needed in the next ten years to meet resultant housing demands and another 150.000 homes will need to be replaced. Lower levels of output since the crisis will put increasing strains on the housing market.

A red-carpet welcome for investors

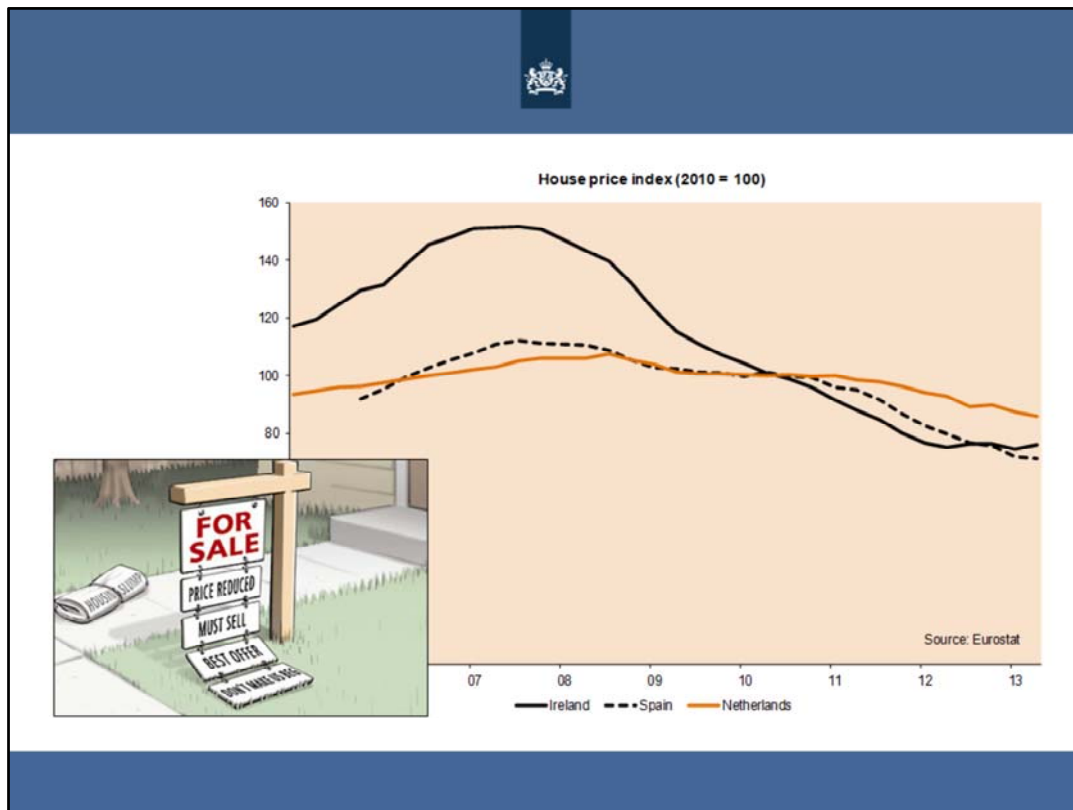
Investment opportunities also arise in the housing finance market. The gradual move to limit mortgage interest tax deductibility and measures to encourage mortgage loan repayments provide a healthy investment climate by limiting the risks for home buyers as well as mortgage funders and increasing transparency in the housing finance system. Despite high household indebtedness and an uptrend in loan-to-value ratios in recent years, the number of arrears on mortgage payments in the Netherlands and correspondingly forced house sales are low by international comparison.

Credit tightening by traditional mortgage lenders in the wake of the crisis creates opportunities for alternative investors. The government together with banks and pension funds is working on a proposal to set up a National Mortgage Institute that will provide a stable source of funding for the housing finance market in times of stress and a low-risk and liquid investment for investors. Mortgage providers would transfer low-risk home loans to the institute through securitisations and the institute in turn would finance itself by issuing state-guaranteed bonds. This may provide an additional channel for safe investments in the Dutch housing market.

Ladies and gentlemen, I hope I have been able to convince you that the Dutch housing market offers a lot of attractive investment possibilities. This government is committed to include investors in an effort to improve the conditions for a more flexible and resilient housing market by creating more room for private investment in the rental markets, by reducing risks in the housing and mortgage finance markets and by increasing transparency of mortgage products. So put on your best suit and enjoy your red-carpet welcome into the Dutch housing market!



The Dutch like to travel abroad with their own home. In a way, I do so today. I'd like to talk to you about the situation and opportunities in the Dutch housing market. And yes, there are opportunities for investment in the Dutch housing market.

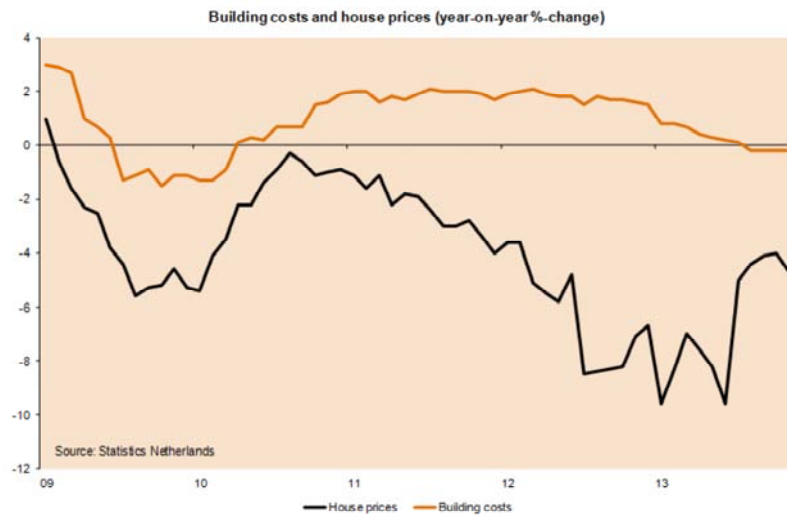


The financial and economic crisis has pushed down prices in the Dutch housing market of both owner-occupied and rental homes. Prices of owner-occupied dwellings are on average 20 percent lower than in 2008 in nominal terms, making housing a more favourable investment opportunity. But the economy has recently made a turn for the better and analysts believe the housing market is almost bottoming out.

Toelichting

De Nederlandse economie is in het derde kwartaal van 2013 met 0,2 procent gegroeid ten opzichte van een kwartaal eerder, blijkt uit cijfers van het Centraal Bureau voor de Statistiek. Ten opzichte van een jaar eerder was er nog wel sprake van krimp, maar die was met 0,4% een stuk kleiner dan in voorgaande kwartalen. Ook uit de Conjunctuurskloek van het CBS, die een beeld geeft van de stand van de conjunctuur aan de hand van 15 indicatoren, blijkt dat de economie er beter voor staat dan een jaar geleden. Het dieptepunt lag volgens die indicator in april en mei. Het herstel wordt vooral gedreven door de buitenlandse handel. De binnenlandse bestedingen (consumptie, investeringen) staan nog steeds onder druk, hoewel de daling minder groot was dan in voorgaande kwartalen. Alleen op de arbeidsmarkt blijven de indicatoren in het rood. Kortom, *'a turn for the better'* wil hier zeggen dat het de goede kant op gaat. Het is nog te vroeg om te spreken van een omslagpunt.





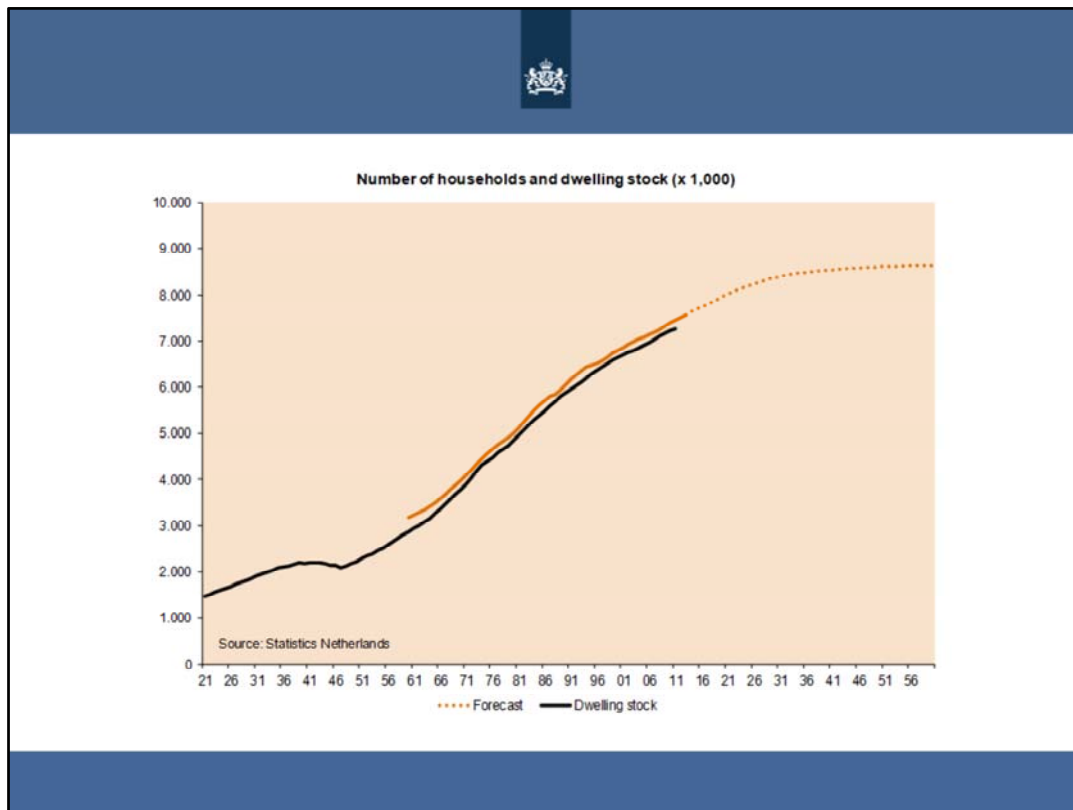
Toelichting bij de grafiek

The graph shows the change in the input price index for new dwellings based on producers' costs. Input price indices of new dwellings relate to the prices of labour and building materials. The series is calculated from changes in labour prices in construction and costs of materials used in residential building. (Changes in the prices of building equipment (tools and machinery), general costs, profit and risk are not included in the input price index.)

The change in house prices is based on the price index of existing own homes (see also sheet 2).

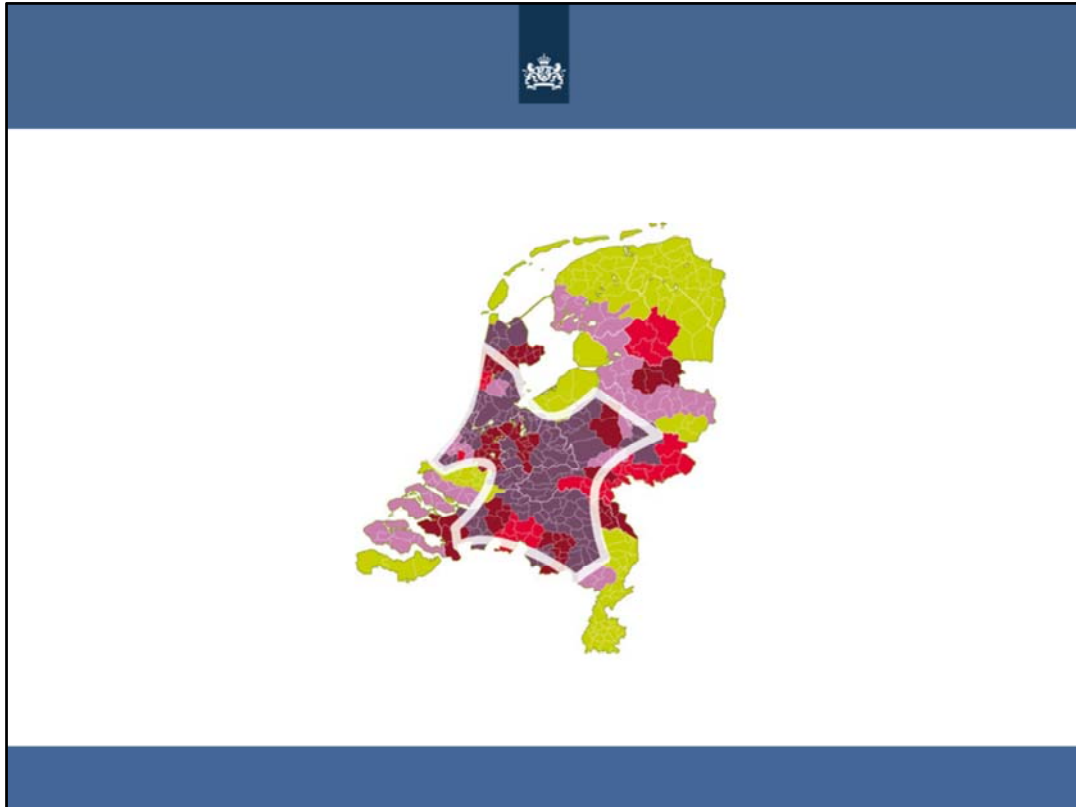
Both indices have monthly data (up to November 2013).

Noot: De maatstreepjes en aslabels op de datumas geven het begin van een jaar aan. De grafiek begint bij 1 januari 2009 en eindigt bij 1 november 2013. Zowel het niveau van de bouwkosten als de huizenprijzen wordt uitgedrukt in een index met 2010 als basisjaar (2010 = 100). De grafiek laat de ontwikkeling zien ten opzichte van een jaar eerder (procentuele mutatie).



The Netherlands has seen rapid population growth since WWII. In 1945 there were 9 million inhabitants as compared to 17 million in 2013. A tradition of strict land use planning and centralised housing supply policies was successfully implemented to fight housing shortage after WWII.

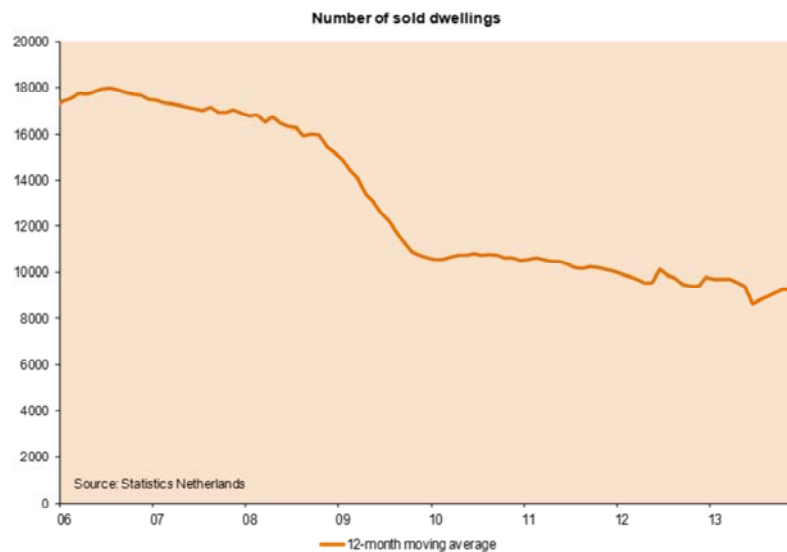
Future demand for homes is backed by a steady growth in the number of households over the next decades. In 2025 there are an estimated 8.2 million households in The Netherlands, against 7.5 million today. An additional 580,000 new homes are needed in the next ten years to meet resultant housing demands and another 150,000 homes will need to be replaced. Lower levels of output since the crisis will put increasing strains on the housing market.



Toelichting bij de kaart

Bouwfonds Ontwikkeling maakt op basis van een analyse van alle woningtransacties een kaart van Nederland die per gemeente de kracht van de woningmarkt weergeeft. Het gaat om een vergelijking van de gemeenten ten opzichte van elkaar, gemeten over een periode van drie jaar. De indicatoren zijn kort gezegd: de hoogte van de transactieprijs, het aantal woningen dat van eigenaar wisselt ten opzichte van de totale voorraad en de verkoopsnelheid. Ook het besteedbaar inkomen van de inwoners is in het model verwerkt. In 2010 vormden de sterke marktgebieden samen een aaneengesloten gebied dat de vorm van een rompertje had. (In 2013 ontstaat echter een ander beeld en zou nog slechts sprake zijn van een te heet gewassen en gescheurd rompertje.)

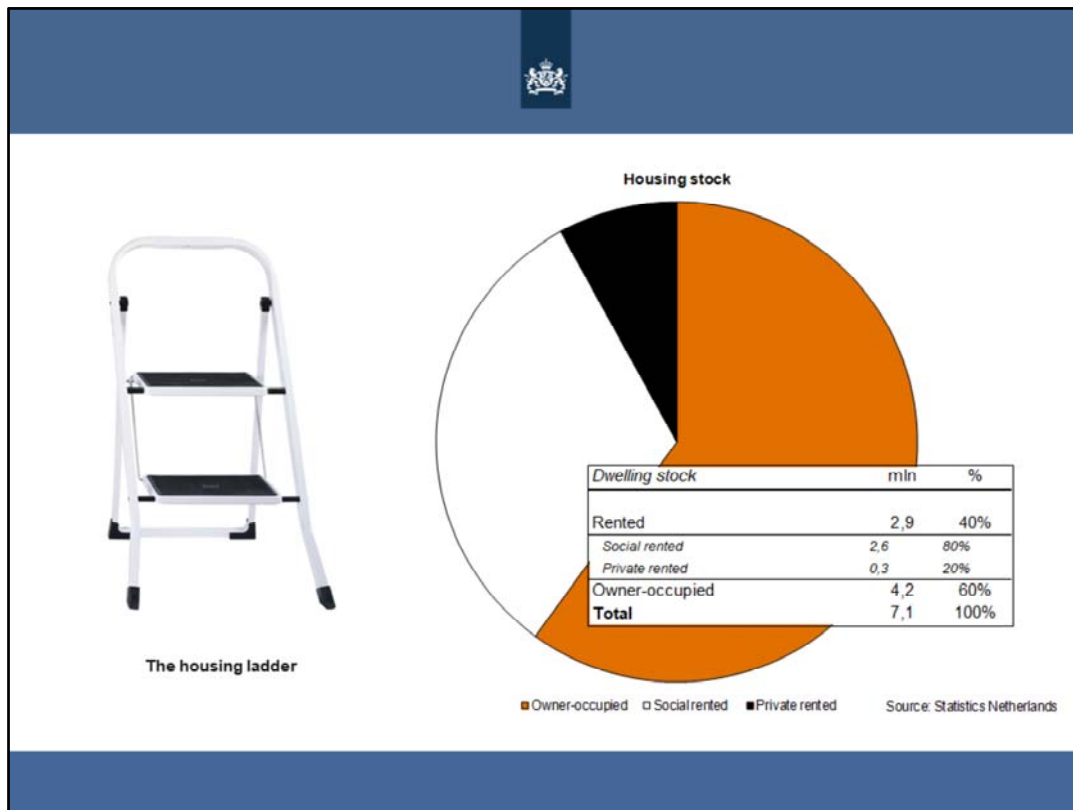
Het Engelse woord voor romper (kruippakje of boxpakje) is '(pair of) rompers' (meervoud), 'romper suit' of 'playsuit'.



The recent economic turmoil has helped to underscore the advantages of renting. While the transaction volumes on the owner-occupied market have roughly been halved since 2008, the dynamic in the non-regulated rental market has increased between 2009 and 2012. Transactions in this segment have almost doubled, making it the fastest growing segment in the housing market.

Toelichting bij de grafiek

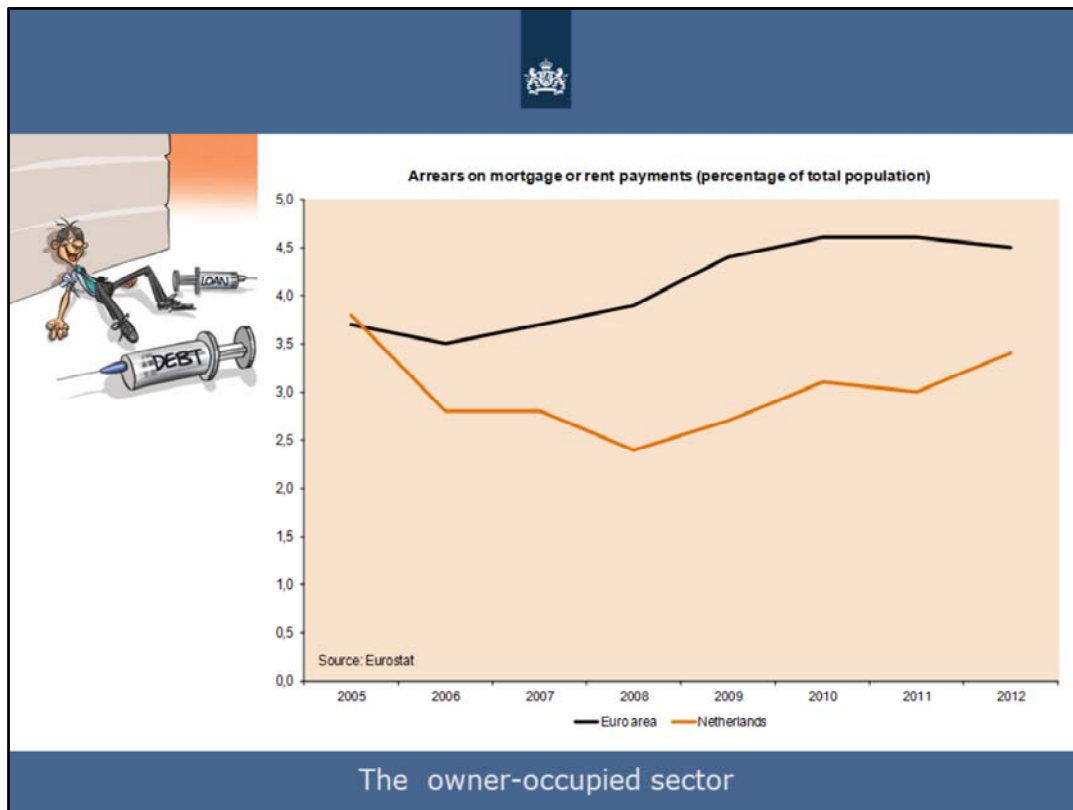
De maatstreepjes en aslabels op de datumas geven het begin van een jaar aan. De grafiek begint bij 1 januari 2006 en eindigt bij 1 november 2013 (laatste datapunt).



The housing market today is characterised by a large and broad social housing sector (32 percent of the housing stock). Housing associations play a dominant in the rental sector. In the past twenty years the share of private homes has risen fastly to almost 60 percent today, spurred by economic growth, rising property prices, tax benefits and innovations in mortgage products. The market share of the private rented sector is still relatively small: less than 10 percent.



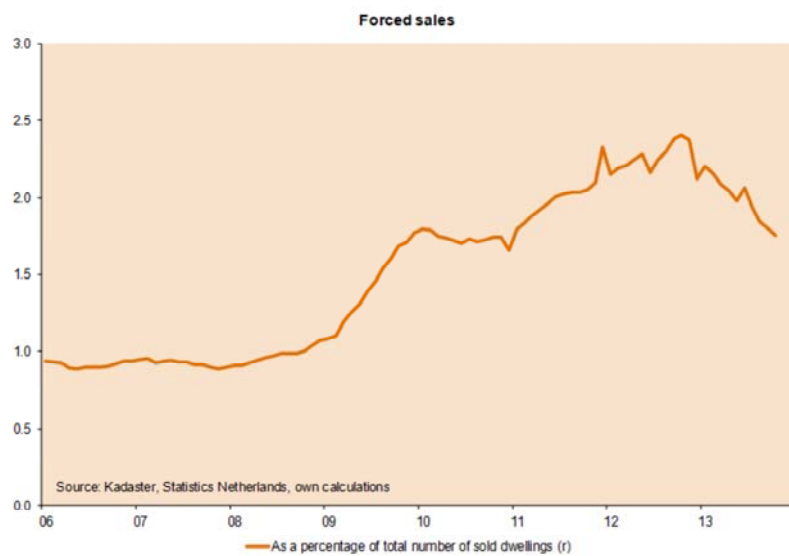
A closer look at two market segments



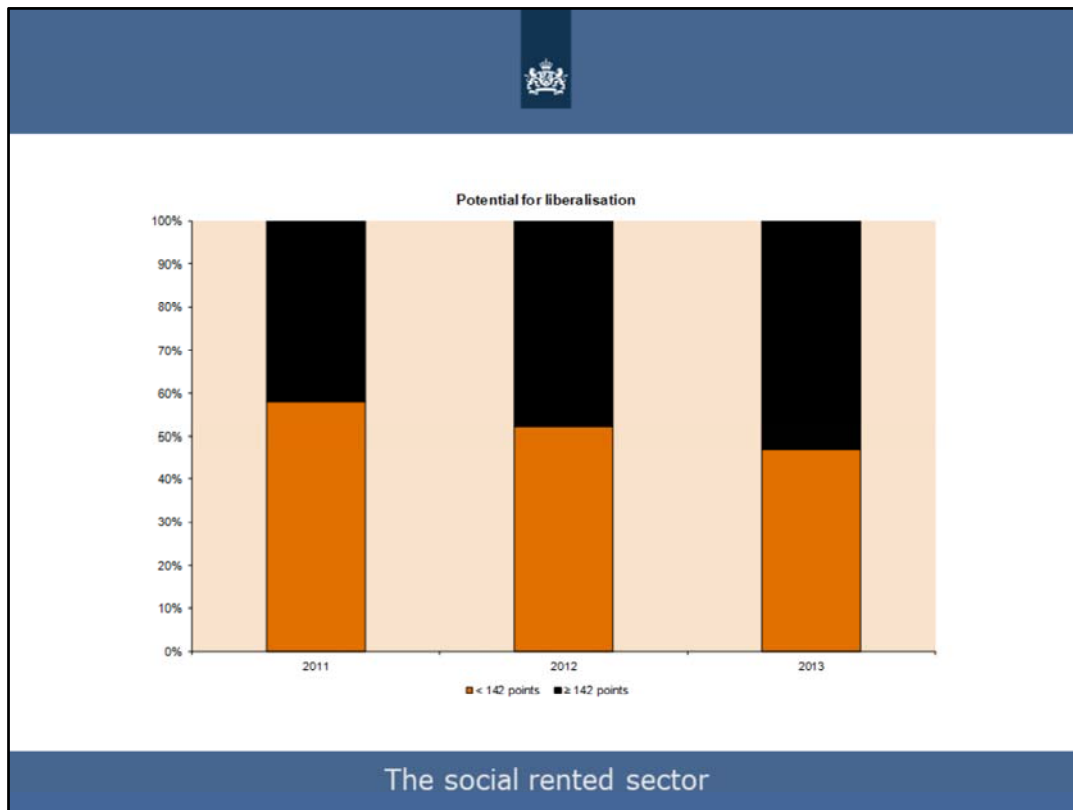
Despite high household indebtedness and an uptrend in loan-to-value ratios in recent years, the number of arrears on mortgage payments in the Netherlands and correspondingly forced house sales are low by international comparison.

Toelichting bij de grafiek

De daling van de betalingsachterstanden na 2005 kan vermoedelijk worden toegeschreven aan het gunstige economische klimaat. In 2006 en 2007 groeide de economie met meer dan 3% per jaar en daalde de werkloosheid fors.



The owner-occupied sector



There is a maximum number of points (142), and a corresponding maximum rent level (€ 681), for affordable rental homes. Rental homes that exceed this limit, are not regulated and hence can be liberalised. In the non-regulated market, rent setting is completely free.



The social rented sector

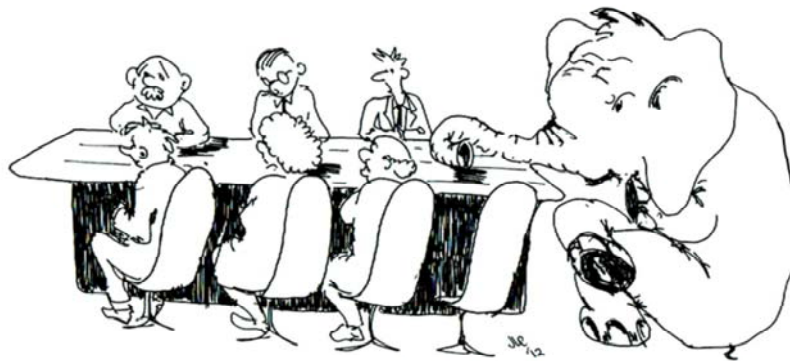
Housing corporations are required to split their Services of General Economic Interest (DAEB) activities and non-DAEB activities in order to ensure a level playing field for (private) investors.



The social rented sector

In the past, many middle income households seeking a rental home could apply for an affordable rental home instead of looking for a non-regulated rental home, because local communities (for a variety of reasons) often did not apply the income restriction for affordable rental homes.

The fact that the Dutch language has a separate verb related to the rental sector speaks volumes: 'scheefwonen'. Literally translated 'scheefwonen' means 'lopsided living' (hence the leaning tower of Pisa). The dictionary defines it as follows: "to live in inexpensive subsidised housing despite earning a high income".

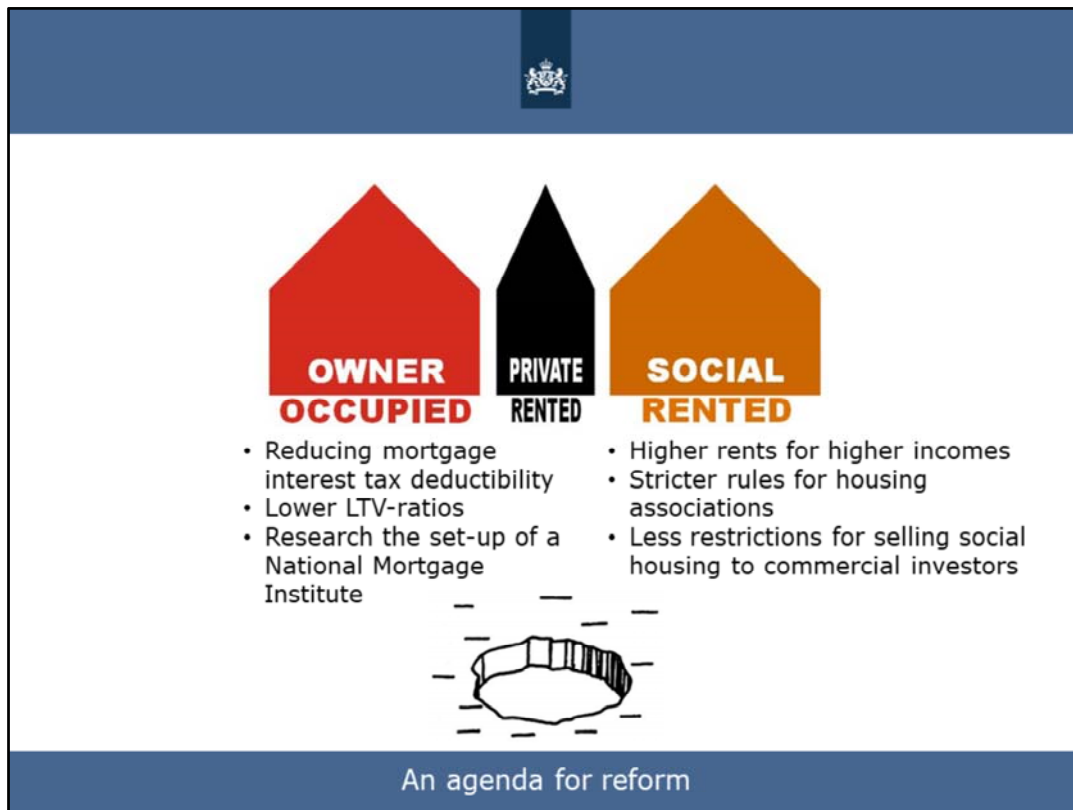


Imbalances and rigidities in the Dutch owner-occupied market have built up over decades as a result of long-standing tax incentives and an accumulation of other government policies aimed at stimulating home ownership and providing affordable good quality housing to low income classes.

In the past, the full tax deductibility of mortgage interest payments has encouraged mortgage borrowing and discouraged repayments. Financial innovations allowing households to benefit maximally from the mortgage interest deductibility scheme resulted in a strong increase in mortgage debt, which made homeowners more vulnerable to economic and housing market shocks.

In the rental markets, price regulation in a large social sector has prevented the emergence of a private rental market for middle-income households.

Whilst the need to reform the housing market has been obvious for some time, the subject has long been the elephant in many public rooms. The pressure of the crisis however has made the unimaginable imaginable. This government has broken the taboo on housing reforms and introduced a reform agenda that aims to restore confidence amongst housing consumers and investors by offering a long-term perspective and, at the same time, creates room for investment and recovery in the short term.



An agenda for reform

With its reform agenda this government addresses some fundamental weaknesses in the housing market, making it more resistant to economic shocks and creating more opportunities for private investors.

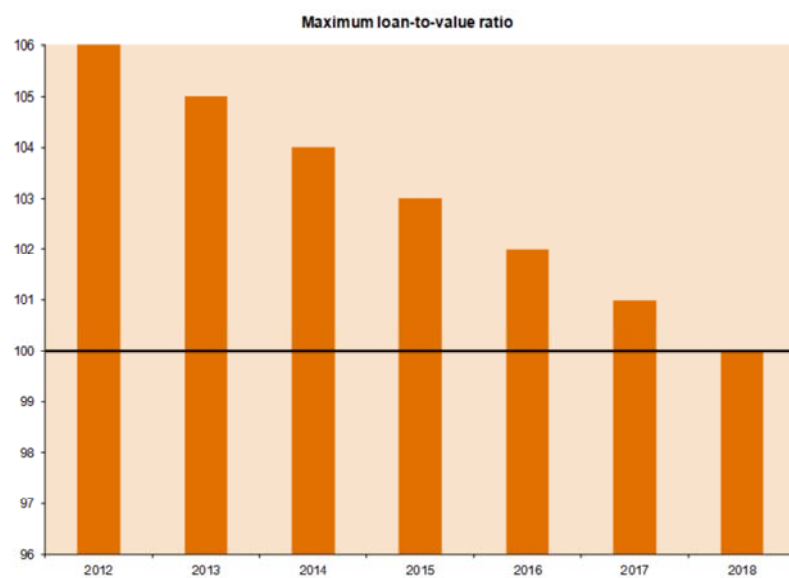
Owner occupied sector

Reforms in the owned occupied sector aim to make it more resilience and less debt-driven by limiting mortgage interest tax deductibility to annuity mortgages, decrease of the deduction rate and limiting the loan to value to 100%. On the downside, paying off debts and limiting mortgage options hampers economic recovery in the short term. Therefore, this government also stimulates recovery in the short term where it's most effective: temporary tax deduction of residual debts, additional home loans for first time buyers, tax free transfer of funds for home financing.

On the mortgage supply side the reforms increase transparency and competition in the mortgage market in order to increase availability and curb interest rates. In addition, to strengthening mortgage funding the government is researching the possibility of a National Mortgage Institute, which should buy mortgages from banks, pool them and sell them to pension funds with a government guarantee.

Social and private rented sector

The reforms in the regulated rental market encourage social housing corporations to focus on their prime task of building and managing social housing. Income-dependent rent increases provide an incentive for tenants with higher income to move out of social housing, while protecting those who need social housing. The valuation of social rents will become more market based by introducing the WOZ-value (Wet waardering Onroerende Zaken, or Immovable Property Tax Act) into the points system. This should improve the functioning of the rental market and create more room for private investors to increase supply in the liberalised sector. Moreover, reforms in the owner-occupied market, notably the reduction of mortgage interest deductibility, will support the demand for non-regulated rental homes by middle-income households.





Two investment opportunities

1. Investment opportunities in the mortgage market

The gradual move to limit mortgage interest tax deductibility and measures to encourage mortgage loan repayments provide a healthy investment climate by limiting the risks for home buyers as well as mortgage funders and increasing transparency in the housing finance system.

Credit tightening by traditional mortgage lenders in the wake of the crisis creates opportunities for alternative investors. The government together with banks and pension funds is working on a proposal to set up a National Mortgage Institute that will provide a stable source of funding for the housing finance market in times of stress and a low-risk and liquid investment for investors. Mortgage providers would transfer low-risk home loans to the institute through securitisations and the institute in turn would finance itself by issuing state-guaranteed bonds. This may provide an additional channel for safe investments in the Dutch housing market.

2. Investment opportunities in the social rented sector

Measures have been taken to attract private investments including the loosening of rules for selling social housing corporations' property to commercial investors. This makes it easier to sell high end rental homes to private investors.



[REDACTED]

Van: [REDACTED]
Verzonden: donderdag 16 januari 2014 14:14
Aan: [REDACTED]
Onderwerp: rompertje
Bijlagen: Onderzoek-De-Zeeuw.pdf

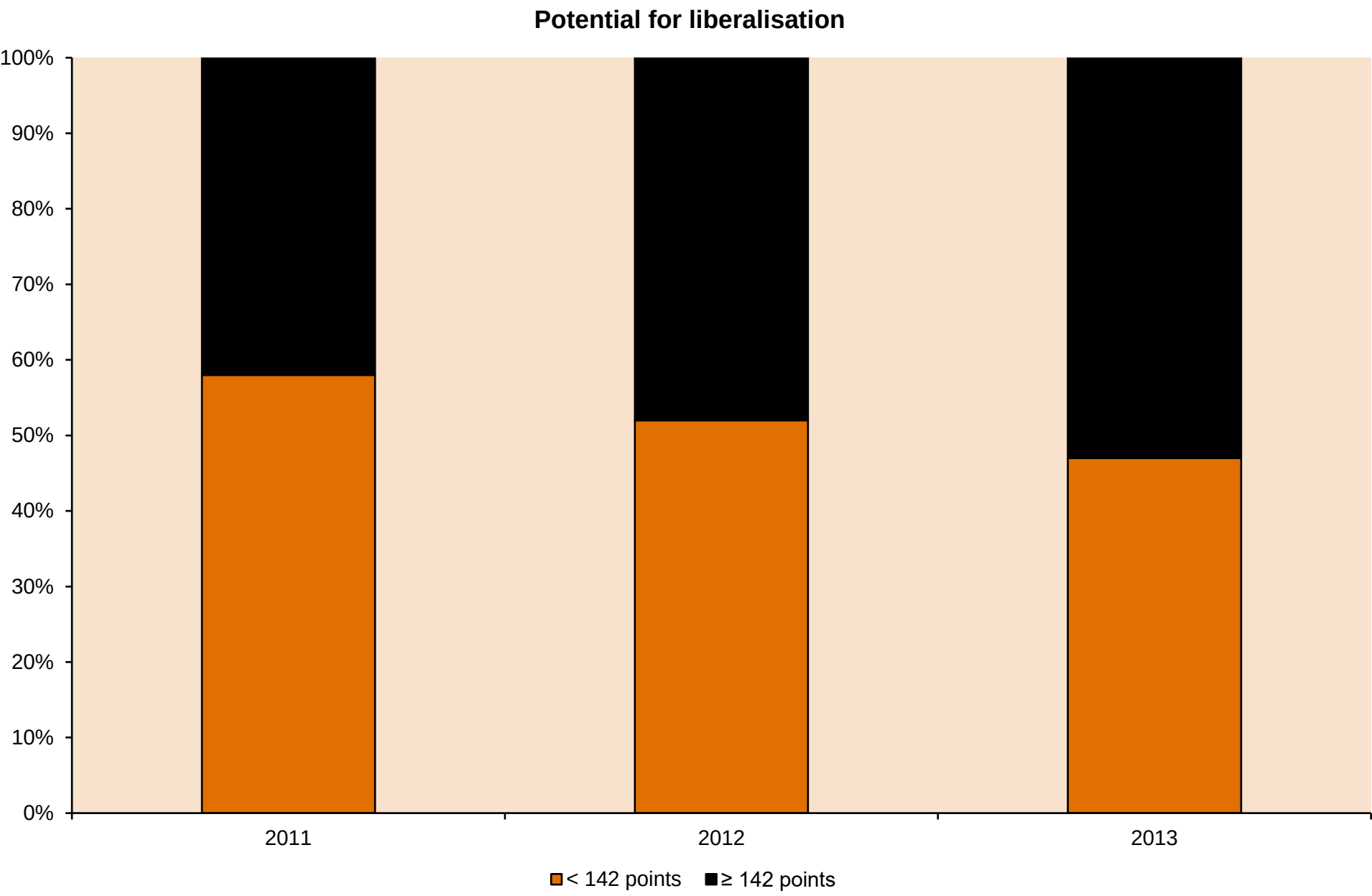
Dag [REDACTED],

Het rompertje waar Mark het over had kwam uit een onderzoek van [REDACTED] het gebied in Nederland waar de meeste groei werd verwacht zou toevalligerwijs de vorm van een rompertje hebben. Het plaatje gaf een duidelijk beeld van de regionale verschillen.

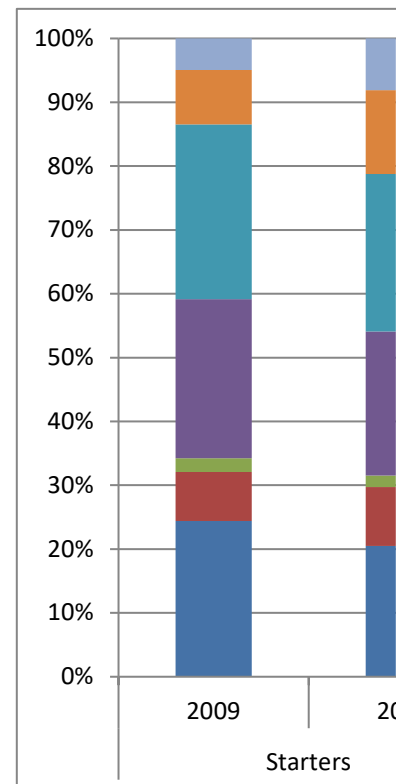
Het onderzoek is echter alweer van een paar jaar geleden. [REDACTED] heeft in 2013 in Building Business gezegd dat het rompertje, mede a.g.v. de crisis, eigenlijk niet meer bestaat, en je tegenwoordig hooguit van een te heet gewassen en gescheurd rompertje kunt spreken.

Zie bijgaand; hierin staat ook de figuur van het rompertje anno 2011 (het plaatje dat Mark zocht) en de figuur van rompertje nu. Ik weet niet of het handig is het rompertje nog op te nemen, of de nieuwe versie, of maar helemaal niet.

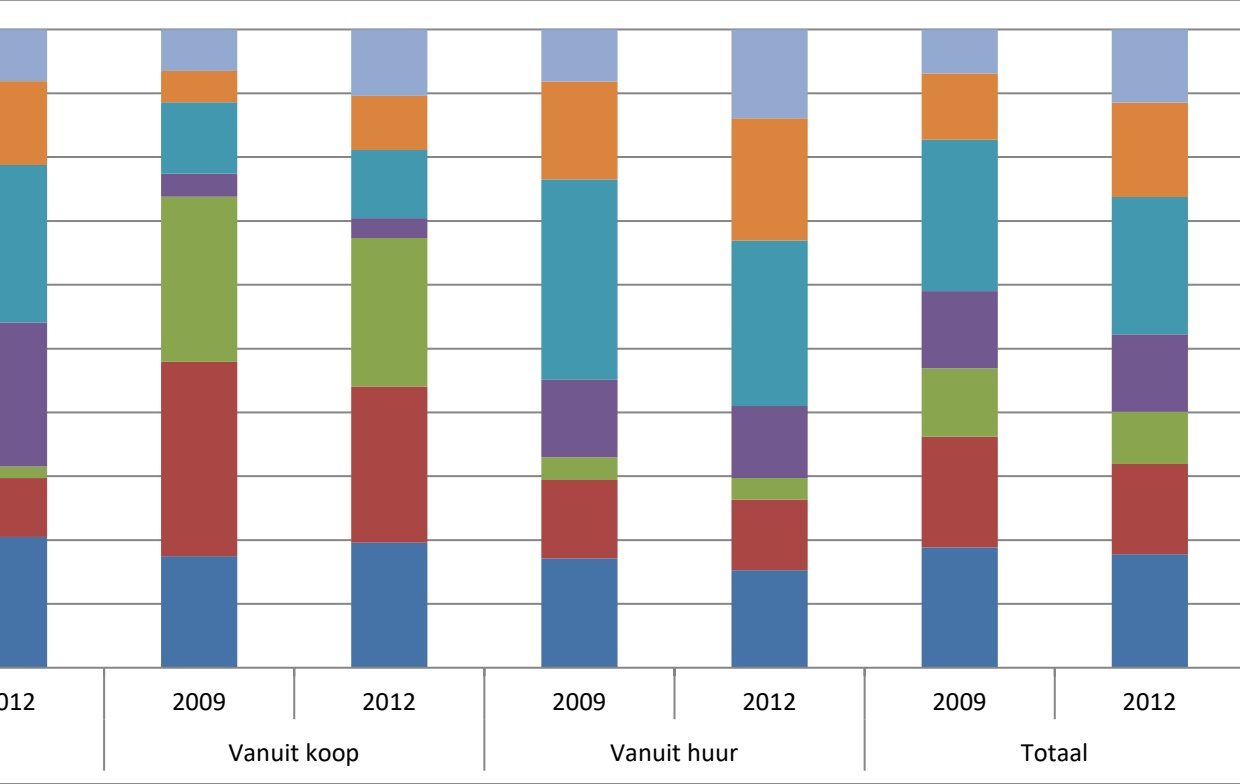
Gr.
[REDACTED]



		Koop			Huur			
		laag	midden	hoog	t/m kwaliteit	t/m aftopp	t/m liberali	boven liber
Starters	2009	58643	18423	5193	59884	65693	20491	11864
	2012	49024	22165	4292	54054	59013	31547	19334
Vanuit koo	2009	64384	112085	95124	13371	41148	18171	23820
	2012	47061	58801	55829	7431	25619	20364	25026
Vanuit huu	2009	84397	60422	17756	59709	154497	75658	40195
	2012	65799	47822	14300	48764	111456	82638	59871
Totaal	2009	207424	190930	118073	132964	261338	114320	75879
	2012	161884	128788	74421	110249	196088	134549	104231



alisatiegrens



- Huur boven liberalisatiegrens
- Huur t/m liberalisatiegrens
- Huur t/m aftoppingsgrens
- Huur t/m kwaliteitskortingsgrens
- Koop hoog
- Koop midden
- Koop laag

Organisatie	Contact
Aareal Bank	
Amvest	
ASR	
Benson&Elliot	
Benson&Elliot	
Capital Value	
Capital Value	
Capital Value	
Capital Value	
Corestate	
Deerbrook Group	
DWS/ RREEF	
Europa Capital	
Europa Capital	
Grainger	
Lonestar	
Lonestar	
Maple Knoll Capital	
Ministerie van BZK	
Ministerie van BZK	
Och-Ziff	
Pears	
Pears	
Pfandbriefbank	
Pfandbriefbank	
Rinkelberg	
Roundhill Capital	
Starwood	
Starwood	
Terra Firma	
Terra Firma	
UBS	
Vesteda	
Vestia	
Ymere	

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Minister voor W&R
Van DGWB

Directoraat-Generaal
Wonen en Bouwen
Directie Woningmarkt

Contactpersoon

Datum
18 augustus 2015

Kenmerk
2015-0000474536

nota EXPO REAL in München op 5 en 6 oktober 2015

Aanleiding/probleemstelling

Op 5 en 6 oktober bent u, net als voorgaande jaren, aanwezig bij de EXPO REAL in München. U reist samen met [REDACTED] (DGWB) en woordvoerder [REDACTED].

Het Rijksvastgoedbedrijf neemt deel aan de EXPO REAL als lid van Holland Property Plaza. Doelstellingen zijn het zoeken van aansluiting op de internationale vastgoedmarkt en het leggen van internationale contacten, de verkoopportefeuille onder de aandacht brengen en het Rijksvastgoedbedrijf internationaal meer naamsbekendheid geven. De delegatie bestaat uit [REDACTED] (Hoofd afdeling Verkoop en Ingebruikgeving), [REDACTED] (Clusterhoofd Verkoop, regio Zuid), [REDACTED] (Clusterhoofd Verkoop, regio West) en [REDACTED] (Projectdirecteur afdeling Ontwikkeling).

Met deze nota informeren wij u over de hoofdlijnen van het programma voor uw bezoek. De komende maanden wordt dat verder ingevuld. Wij zullen u te zijner tijd nader informeren.

Advies/actie

Kennisnemen van het programma op hoofdlijnen.

Met opmerkingen [EW1]: 19/08

Betrokken BZK onderdelen

Directies Kennis & Verkenningen, Bouwen, Communicatie, KIEM en Rijksvastgoedbedrijf

Toelichting

HPP en de G4 hebben de handen ineen geslagen en geven gezamenlijk vorm aan het programma (inclusief diner) voor uw bezoek aan de EXPO REAL. Ook de stands krijgen een meer gezamenlijk karakter met een gedeelde bar en catering.

Op hoofdlijnen ziet uw programma voor 5 en 6 oktober er als volgt uit:

Maandag 5 oktober

8.45-10.10 uur	Vlucht van Rotterdam naar München
11.00-13.00 uur	Ontvangst en bilaterale gesprekken (op de stand), inclusief lunch
13.00-14.00 uur	Forumdiscussie (Discussion & Networking Forum Expo Real Hal A1) onder leiding van [REDACTED] (Urban Land Institute) over stedelijke gebiedsontwikkeling aan de hand van twee

casussen ('Overhoeks' te Amsterdam en 'The Square³' te Berlijn). Aan het woord komen vertegenwoordigers van de gemeenten (n.t.b.), beleggers () (Bouwinvest), (Amvest) en (een) Duitse belegger(s)). U zult gevraagd worden om een reactie te geven naar aanleiding van vragen van de moderator.

14.00-17.00 uur Opening van de Nederlandse stand, inclusief borrel, en bilaterale gesprekken (op de stand)

Datum
18 augustus 2015
Kenmerk
2015-0000474536

Gelegenheid om even op te frissen in hotel Das Seidl (in München).

19.30 uur Holland Investor Dinner (Sofitel Bayerpost) in aanwezigheid van de Beierse staatsminister van Binnenlandse Zaken (nog niet bevestigd). Het diner vangt aan (strikt) om 20.00 uur. Er is ruimte voor maximaal 150 gasten (er zijn al ruim 70 aanmeldingen van binnen- en buitenlandse partijen).

Dinsdag 6 oktober

7.30 uur Holland Real Estate Breakfast (Sofitel Bayerpost) in samenwerking met de Duitse vastgoedfederatie ZIA over duurzame transformatie. Andere sprekers: (directeur Europa/Internationaal, Deka), (secretaris, ZIA).

9.30 uur Vertrek naar de beurs

10.00-12.00 uur Gelegenheid voor bilaterale gesprekken en rondgang over de beurs

12.00-12.05 uur Opening picknick gemeente Tilburg (beurs)

12.10 uur Ontmoeting (op de HPP-stand) met bondsminister (Milieubeheer, Natuurbehoud, Bouw en Reactorveiligheid)

12.30 Vertrek naar de luchthaven

13.50-15.20 uur Vlucht van München naar Rotterdam

Politieke context

Niet van toepassing

Communicatie

Tijdens het evenement is veel (nationale en internationale) pers aanwezig. Wij maken een programma voor interviews en andere mediaoptredens tijdens en eventueel voorafgaand aan de EXPO REAL.

Ministerie van Binnenlandse Zaken en
KoninkrijksrelatiesDirectoraat-Generaal
Wonen en Bouwen
Directie Woningmarkt

Contactpersoon

bijlage

Holland Investor Dinner

Bijlage nummer	4
Datum	1 oktober 2015
Ons kenmerk	2015-0000569247

Wie?	Zo'n 135 relaties van HPP en de G4, waaronder vastgoedprofessionals uit binnen- en buitenland en vertegenwoordigers van gemeenten
Wat?	Diner
Waar?	Sofitel BayerPost, Bayerstraße 12, 80335 München
Wanneer?	Maandag 5 oktober, 19.30 uur

HPP en de G4 organiseren dit jaar een gezamenlijk diner onder de noemer 'Holland Investor Dinner'. Zo'n 135 gasten uit binnen- en buitenlands hebben zich aangemeld. De gastenlijst is bij het dossier gevoegd. Voor elk van de gasten is er een gereserveerde plaats aan één van de 17 tafels. U kunt de gasten herkennen aan hun badge met voor- en achternaam en bedrijfs/organisatienaam.

Het besloten diner vangt stipt om 20.00 uur aan. De ontvangst is vanaf 19.15 uur in het Atrium van het Sofitel. Vanaf 19.45 uur nemen de gasten plaats aan tafel. Na een kort welkom namens HPP en de G4 door [REDACTED] krijgt u gelegenheid om het woord tot de gasten te richten. Verzoek is om daarin thema's als netwerken en kennisdelen op internationaal niveau aan de orde te stellen. De voertaal is Engels. Een mogelijke spreektekst treft u aan op de volgende pagina.

Spreekpunten

Datum
1 oktober 2015

At an investors dinner in Amsterdam in February, as a follow-up to last year's EXPO REAL, some of the international guests pointed out that the Netherlands should follow a better marketing strategy in promoting our cities and towns internationally. It struck them that we have a large and uniform housing market that is attractive to foreign investors and they suggested that we should bring this more out into the open.

This dinner is an excellent example of this collaboration between local governments, together with private parties, to promote and explore opportunities in the Dutch housing market. Although many municipalities are represented here tonight and at EXPO REAL, the effect of the world class infrastructure and connectivity in our country is that they are all effectively part of the same functional region, which in the case of the Netherlands corresponds with the geographical borders in the eyes of many foreign investors.

For international corporate and institutional investors the true geography is the market where value can be created, managed and protected, with a common group of customers, users, tenants. Our country can offer that. The Dutch cities and towns 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.

Their common factors include positive demographics and economic diversity, global connections, great investment climate, and the Dutch 'can do' spirit, complemented by the unique assets of every individual town and city.

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 an excellent country to invest in.

You might think that's only since the Dutch economy started recovering from the crisis. 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.

Datum
1 oktober 2015

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. 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. 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. 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.

These measures will make our housing market stronger and more flexible. 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.

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.

Datum
1 oktober 2015

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.

In working together, we all stand to benefit from those opportunities and improve them even further. Let tonight be the start or renewal of this cooperation and let's continue to share knowledge, experiences and good practices in the future.

Thank you.

Title	Name	Prefix	Family name	Position	Company	Herkomst	Publiek Commercieel	Land
				CEO	Vesteda	G4	Com	NL
				National Director	LaSalle Investment Management	G4	Com	NL
				Partner	Building Leisure Buildings	G4 Partner	Com	GB
				COO	Cofinimmo	G4	Com	BE
				Member of the Board	Dura Vermeer	G4 Partner	Com	NL
				Intl.Real Estate Consultant	Inmofer.com	G4	Com	UK
				Director	IC-CAMPUS Netherlands	G4	Com	NL
				Partner	Fakton	G4 Partner	Com	NL
				CEO	Allfin	G4	Com	BE
				Director	Internos Global Investors	G4	Com	NL
				Director	Patrizia Netherlands BV	G4	Com	NL
				Managing Director	The Student Hotel	G4	Com	NL
				Director	Milestone Development	G4	Com	NL
				Commercial Director	Van Wijnen Groep	G4 Partner	Com	NL
				Managing Director	Athlon Real Estate London	G4	Com	UK
				Lawyer/ Partner	Nauta Dutilh N.V.	G4 Partner	Com	NL
				Manager marketing & sales	Bilfinger Real Estate BV	G4	Com	NL
				CEO	ICCAMPUS	G4	Com	DE
				Director	Round Hill Capital	G4	Com	GB
				Managing Director	Hypoport Amsterdam	G4	Com	NL
				CEO	Colliers	G4	Com	NL
				Partner	Fakton	G4 Partner	Com	NL
				Director Project Developme	Vormbouw	G4	com	NL
				Director Development RE	Syntrus Achmea Vastgoed	G4 Partner	Com	NL
				CEO	AM	G4 Partner	Com	NL
				CEO	Kleppiere	G4	com	NL
				Director	SADC	G4 Partner	Publ	NL
				Manager Real Estate	City of Amstelveen	G4 Partner	Publ	NL
				Director Zuidas	Zuidas Development	G4 partner	Publ	NL

Deputy Director	Zuidas Development	G4 Partner	Publ	NL
Alderman	City of Haarlemmermeer	G4 Partner	Publ	NL
Alderman	City of Lelystad	G4	Publ	NL
Alderman	City of Utrecht	G4 Partner	Publ	NL
Director	City of Den Haag	G4 Partner	Publ	NL
Director	City of Amsterdam	G4 Partner	Publ	NL
Alderman	City of Amsterdam	G4 Partner	Publ	NL
Director / consultant	Businesspark Haaglanden	G4 Partner	Publ	NL
Unit Manager Real Estate	Port of Amsterdam	G4 Partner	Publ	NL
Directeur	City of Utrecht	G4 Partner	Publ	NL
Chief Area Development	City of Rotterdam	G4 Partner	Publ	NL
G4/HPP coordinator	City of Utrecht	G4 Partner	Publ	NL
Wethouder	City of Rotterdam	G4 Partner	Publ	NL
City Clerck/Director	City of Amstelveen	G4 Partner	Publ	NL
Manager	City of Haarlemmermeer	G4	Publ	NL
Alderman	City of Amstelveen	G4 Partner	Publ	NL
Marketing	City of Haarlemmermeer	G4	Publ	NL
Alderman	City of Zaanstad	G4 Partner	Publ	NL
Alderman	City of Den Haag	G4 Partner	Publ	NL
Housing Director	City of Amsterdam	G4 Partner	Publ	NL
Director Area Development	Amvest	HPP	Com	NL
Manager International Busin	Bilfinger GVA Real Estate	HPP	Com	D
Partner CMS -DSB	CMS Derks Star Busmann	HPP	Com	NL
Director Investor Relations	Holland Immo Group	HPP	Com	NL
Bereichsleiter	Deka Immobilien GmbH	HPP	Com	D
Director Capital Markets	Jones Lang Lasalle	HPP	Com	NL
Director	Deutsche Hypothekenbank	HPP	Com	D
Director	Paribus Capital IM	HPP	Com	D
CEO	AMVEST	HPP	Com	NL
Director	S.Boehme GmbH Co KG	HPP	Com	D
Directeur	BPD	HPP	Com	NL
Director	Allianz Real Estate Nederland	HPP	Com	NL
Director	Paribus Capital I M	HPP	Com	D

CEO	Annexum	HPP	Com	NL
director	AM Development	HPP	Com	NL
Director	Holland Immo Group	HPP	Com	NL
Manager VolkerWessels Vas	VolkerWessels Vastgoed	HPP	Com	NL
Vice Chairman GRECCHK	Treasure Capital Asia	HPP	com	HK
Director	Dekfordt	HPP	Com	NL
Partner Provast	Provast	HPP	Com	NL
Director	KuiperCompagnons	HPP	Com	NL
Director	Van Ekeris Expo Service	HPP	Com	NL
Managing Director	OeverZaaijer Architects	HPP	Com	NL
Director	BPD	HPP	Com	NL
Senior Director, Head IIM	REAL I.S. AG	HPP	Com	D
Managing Director	Markentechnische Beratung Hamburg	HPP	Com	D
Head of Businessdevelopme	Cornerstone R E Advisers	HPP	Com	NL
General Manger	Deka Immobilien	HPP	Com	D
Director	Bilfinger GVA Real Estate	HPP	Com	UK
Fund director	Bouwfonds REIM	HPP	Com	D
Director M&R Bouwfonds D	Rabo Real Estate Group	HPP	Com	NL
director	APF Intdernational	HPP	Com	NL
Partner	Provast	HPP	Com	NL
Director	UNStudio	HPP	Com	nl
Director Acquisition and Dev	Greystar	HPP	Com	NL
Director	DRE-Investments GmbH	HPP	Com	D
Director	Holland Immo Group	HPP	Com	NL
CFO	Amvest	HPP	Com	NL
Senior Relationship Manage	Deutsche Hypotheken Bank	HPP	Com	D
Head of Investments	L'Etoile Properties	HPP	Com	NL
Partner CMS -DSB	CMS Derks Star Busmann	HPP	Com	NL
Director	Allianz Real Estate France	HPP	Com	F
Chairman MPC	MPC FlexParking	HPP	Com	NL
Director	3W Real Estate	HPP	Com	NL
CEO	Valstar Simonis	HPP	Com	NL
Managing Director	Kwai Hung Group	HPP	com	HK

Director	Valstar Simonis	HPP	Com	NL
Managing Director	Rabo Real Estate Group	HPP	Com	NL
Sr. accountmanager	Jan Snel	HPP	Com	NL
Architect Partner	KCAP Architects&Planners	HPP	Com	NL
Director	Infintax	HPP	com	NL
Partner	MPC FlexParking	HPP	Com	D
Director/partner	Skymark Property Management	HPP	Com	NL
Director	Besix	HPP	Com	NL
Partner	PFK Wallast	HPP	Com	D
Director	Property Impact	HPP	Com	NL
Managing Director	VolkerWessels Vastgoed	HPP	Com	NI
Architect/director	KCAP Architects&Planners	HPP	Com	CH
Director International Prope	Deutsche Hypotheken Bank	HPP	Com	D
Director/Owner	HPP Office Germany	HPP	Com	D
CEO	Zublin AG	HPP	Com	D
Director / owner	Holland Property Plaza	HPP	Com	NL
Director	Imagebuilding	HPP	Com	NL
Commercial Director	Jan Snel	HPP	Com	NL
Partner	PT Finance	HPP	Com	NL
Managing Director	L'Etoile Properties	HPP	Com	NL
Director	Nordcapital Alternative Assets	HPP	Com	D
Director	AMVEST	HPP	Com	NL
Director	Hansa Invest GmbH	HPP	Com	D
Director / Partner Architect	OeverZaaijer	HPP	Com	NL
Director, member of the Bo	Jan Snel	HPP	Com	NL
CEO	Jan Snel	HPP	Com	NL
Director	Greystar Europe Holdings	HPP	Com	NL
Director	IVG Netherlands	HPP	Com	NL
Architect/partner	OeverZaaijer	HPP	Com	NL
Directeur BrIM/Breda	City of Breda - BrIM	HPP	Publ	nl
Minister	Ministry for Housing	HPP	Publ	NL
Head of Sale, region West	Central Government RE Agency	HPP	Publ	NL
Director	City of Maastricht	HPP	Publ	NL

	Project Manager	City of Breda	HPP	Publ	D
	Alderman	City of Maastricht	HPP	Publ	NL
	Head of Sale and Leasing	Central Government RE Agency	HPP	Publ	NL
	Director	Avenue 2	HPP	Publ	NL
	director	Ministry for Housing	HPP	Publ	NL
	Director Real Estate Develop	City of Maastricht	HPP	Publ	NL
	Alderman	Gemeente Eindhoven	HPP	Publ	NL
	Alderman	City of Tilburg	HPP	Publ	NL
	Director Urban developmen	City of Enschede	HPP	Publ	NL

Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Minister voor W&R
Van 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 [REDACTED] 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). [REDACTED] 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 en overig
 kabinetsbeleid vanaf 17:00 uur)
*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 Jones Lang LaSalle (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.

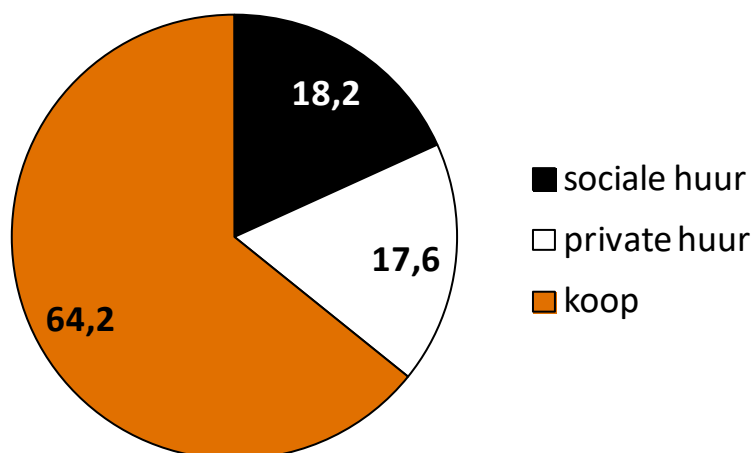
Greystar gelooft dat dit concept op de Nederlandse woningmarkt een waardevolle bijdrage kan leveren aan de doorstroming en de huisvesting van middeninkomens in de grote steden.

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 ordeningsbeleid 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 directeurs 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.

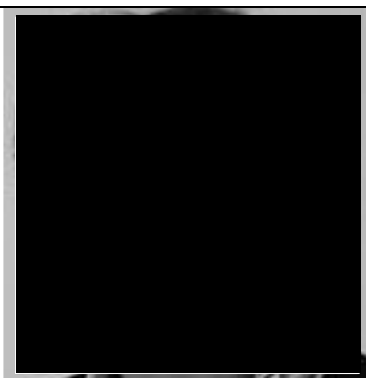
Spreekpunten

- 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*

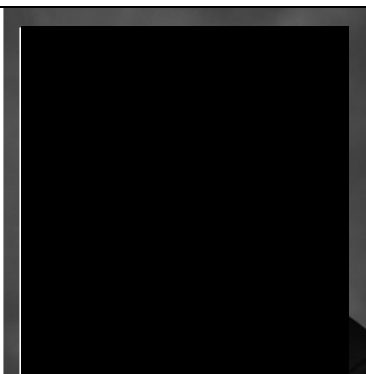
speech.]
Gesprekspartners

Datum
3 september 2015

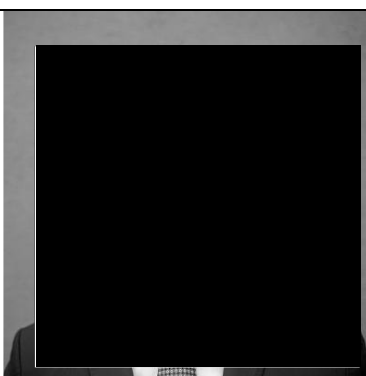
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<https://www.nederlandwereldwijd.nl/documenten/publicaties/2016/09/23/cv-leemhuis>



<https://www.linkedin.com/in/wes-fuller-aab27b26>



<https://www.linkedin.com/in/neilburton>



<https://www.parliament.uk/biographies/commons/brandon-lewis/4009>

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3 september 2015
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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.



Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Investor Event

London, 7th September 2015

Stef Blok
Minister for Housing
and State Services





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

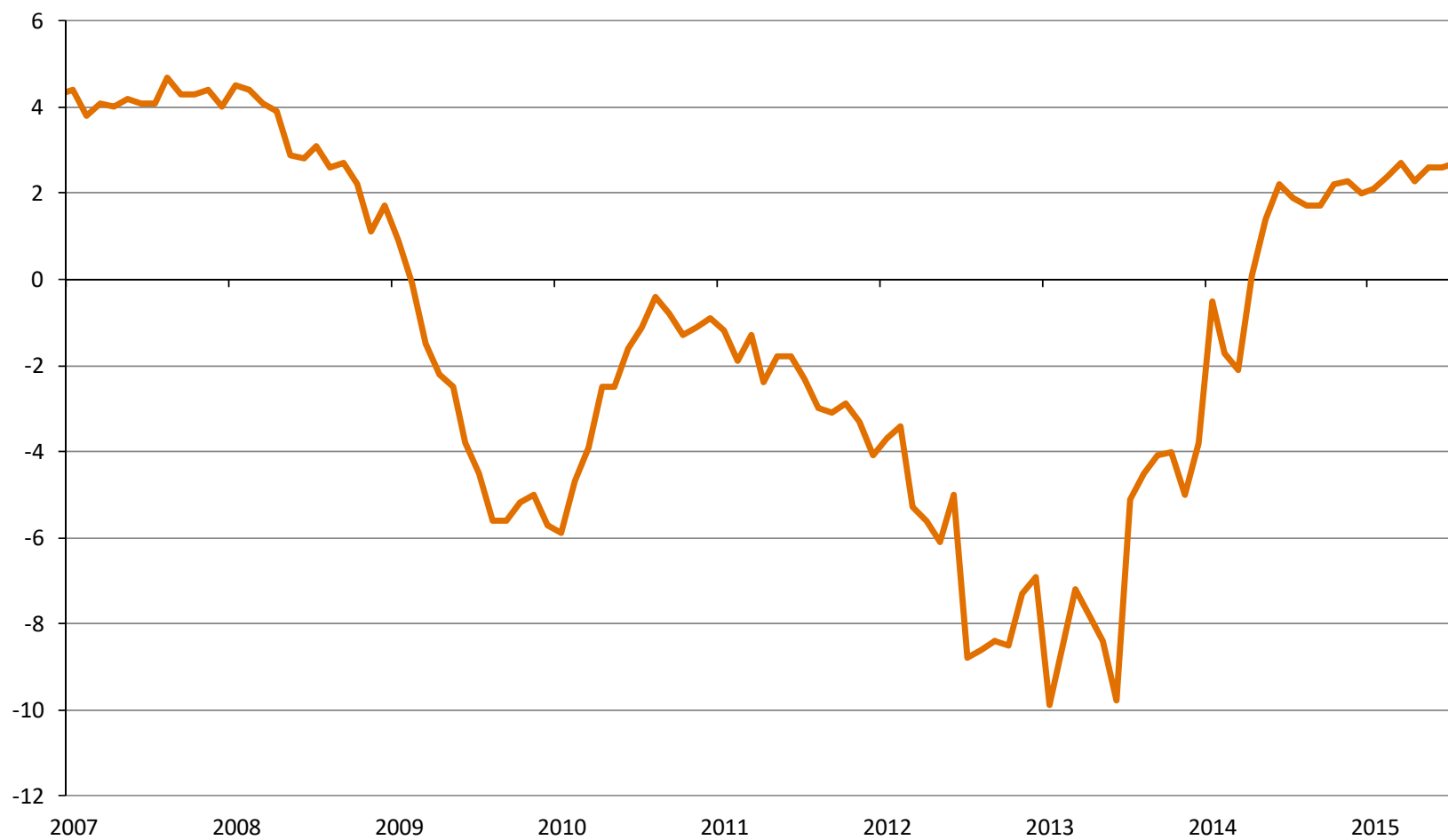
Housing market drives sustained growth in investment and Consumption

Het Financieele Dagblad, 10 July 2015

Recovery in housing market so strong that rural prices rise too



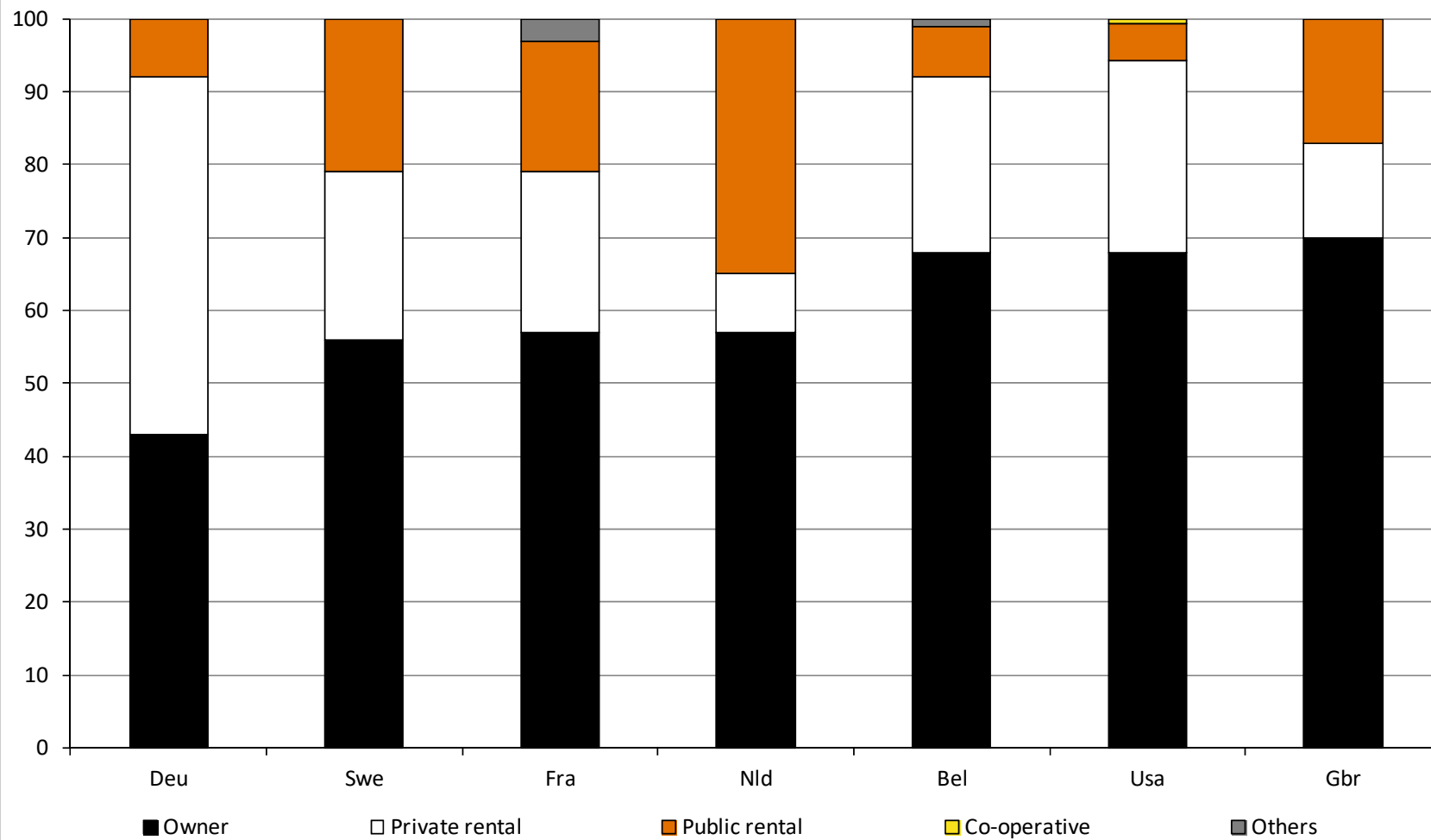
House Price Index
existing own homes, 2010 = 100
year-on-year %change, CBS





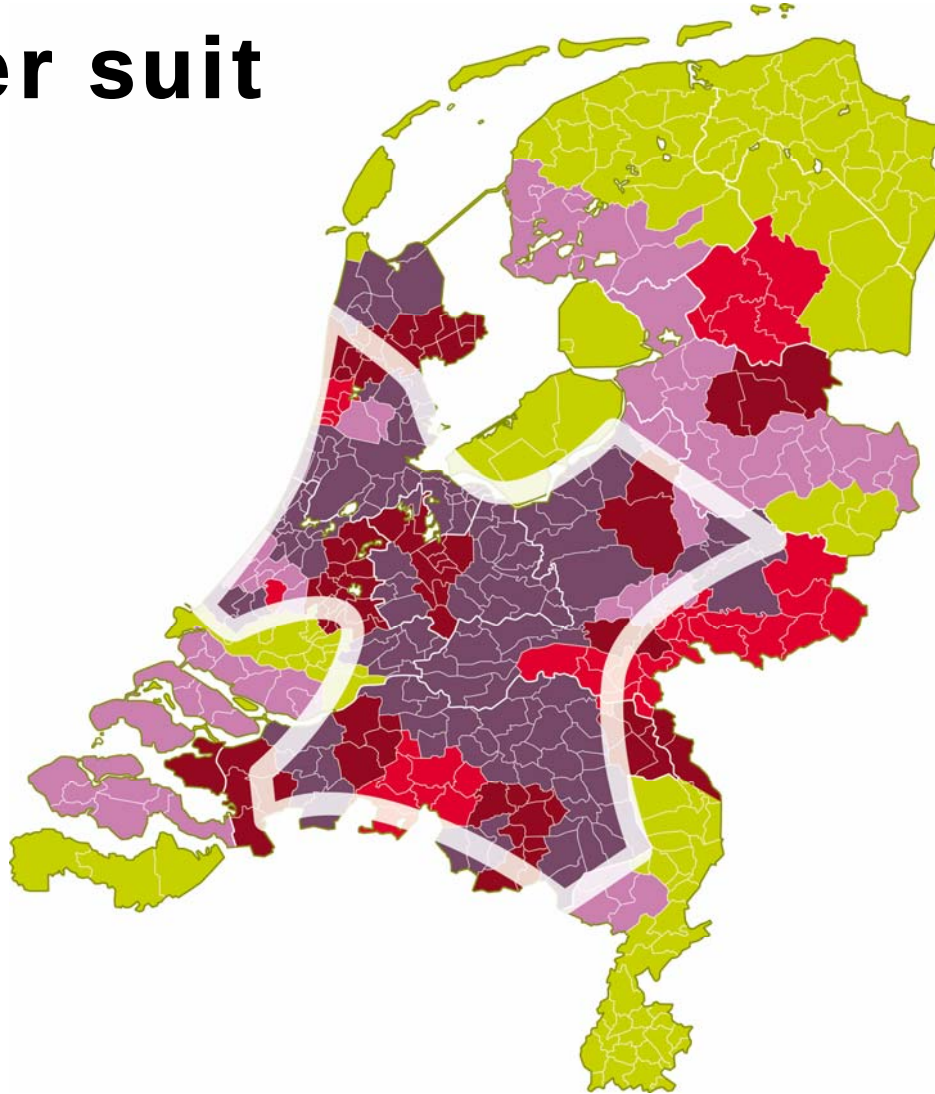
Tenure structure across countries

Per cent of dwelling stock (2009), OECD





Romper suit



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* [REDACTED]). We owe this comparison to the professor for area development [REDACTED]. 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

Aan
Van
Minister voor W&R
Directoraat-generaal
Bouwen en Wonen

**Directoraat-generaal
Bestuur en Wonen**
Directie Woningmarkt

Contactpersoon

Datum
27 juli 2016

Kenmerk

nota

Bezoek aan Londen op 31 oktober

Aanleiding/probleemstelling

Naar aanleiding van eerdere werkbezoeken en gesprekken zijn verschillende aanknopingspunten ontstaan voor een werkbezoek aan Londen. In uw (werkbezoeken)agenda is hiervoor nog ruimte op maandag 31 oktober. Het programmavoorstel op hoofdlijnen is als volgt:

- Bezoek aan de projecten van Pocket onder leiding van [REDACTED] en een gesprek met de burgemeester van Londen over de ontwikkeling van het midden(huur)segment op de woningmarkt
- Investment briefing met (potentiële) investeerders in de Nederlandse hypotheekmarkt
- Investor dinner in de residentie van de ambassadeur

Advies/actie

Graag uw akkoord voor de organisatie van een werkbezoek aan Londen conform het bovenstaande voorstel.

Betrokken BZK onderdelen
Directie Woningmarkt

Toelichting

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.

Naar aanleiding van de kennismaking heeft [REDACTED] u uitgenodigd om de projecten van Pocket in Londen te komen bekijken en in gesprek te gaan met de burgemeester van Londen (zie de bijgaande brief). Een mooie gelegenheid om te zien en horen hoe Londen omgaat met bijvoorbeeld oververhitting en krapte op de woningmarkt en om van gedachten te wisselen over de vraag hoe overheden en marktpartijen samen kunnen werken om de ontwikkeling van het midden(huur)segment op de woningmarkt te bevorderen.

Met opmerkingen [SM1]: 29/7 SM

Datum
27 juli 2016
Kenmerk

Tijdens uw bezoek laatst aan vermogensbeheerder en hypotheekaanbieder Dynamic Credit gaf het bedrijf aan dat er een grote behoefte bestaat bij buitenlandse beleggers aan voorlichting over het beleggen in hypotheekleningen op de Nederlandse markt. Analyses van kredietbeoordelaars als Moody's over de Nederlandse hypotheekmarkt zijn op een te hoog abstractieniveau voor buitenlandse beleggers. Men heeft behoefte aan inzicht in de Nederlandse markt en (beleids-)instrumenten in veel meer detail: hoe werkt de NHG, hoe vinden verliesberekeningen plaats, etc.

U hebt toen aangegeven dat u uw contacten met buitenlandse investeerders graag gebruikt om in die informatiebehoefte te voorzien. Dat kan bijvoorbeeld in de vorm van een investment briefing met (potentiële) beleggers in Nederlandse hypotheken.

In september vorig jaar was u tijdens een bezoek aan Londen onder meer te gast bij een bijeenkomst van de G4 in samenwerking met PropertyEU over investeren in de Nederlandse woningmarkt. PropertyEU () stelde toen voor om in een kleiner gezelschap nog eens door te praten in de vorm van een investor dinner in samenwerking met de Nederlandse ambassade in Londen. De residentie is hiervoor beschikbaar op 31 oktober. Wij kunnen PropertyEU vragen om in overleg een selectieve lijst van genodigden samen te stellen van buitenlandse – bij de bijeenkomst in september waren opvallend veel Nederlanders aanwezig – partijen met concrete interesse om (meer) te investeren in Nederlandse woningen.

Politieke context
Niet van toepassing

Communicatie
Niet van toepassing



Stef Blok
Minister voor Wonen en Rijksdienst
Ministerie van BZK
Turfmarkt 147
2511 DP DEN HAAG
The Netherlands

8 June 2016

Dear Stef,

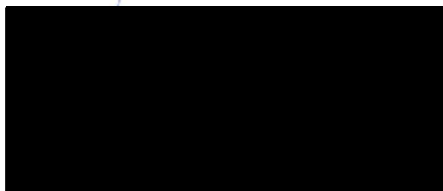
It was a real privilege meeting you on Monday at the HPP Pro Talks conference in Zeist.

As I mentioned, there is a huge amount of political interest in the UK about how to increase the supply of housing which addresses the needs of the middle market. There is a lot of debate about what is involved and it was the key issue in the recent London Mayoral election.

Both the Prime Minister and the new Mayor of London are examining how other countries address their housing crises. If you are ever planning a trip to London please do let me know as I would be very happy to assist with introductions.

I would also be very keen to show you around our latest Pocket schemes here in London. I would welcome the opportunity to discuss further how with our partners (Related Companies in New York who are the US's largest developer of affordable housing) we could be able to make Pocket work in the Netherlands.

Kind regards,



CEO

14 Floral Street, London, WC2E 9DH


www.pocketliving.com

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Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

Aan Minister voor W&R
Van Directie Woningmarkt

Directoraat-generaal
Bestuur en Wonen
Directie Woningmarkt

Contactpersoon

Datum
27 oktober 2016

Kenmerk

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 James Murray (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
27 oktober 2016

Kenmerk

	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
15.00-18.00	Dutch Mortgage Seminar	Nederlandse ambassade, 38 Hyde Park Gate, SW7 5DP
		Bijlage 3 Aanwezig: minister en [REDACTED]
		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, 29 Exhibition Road, SW7 2AS
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

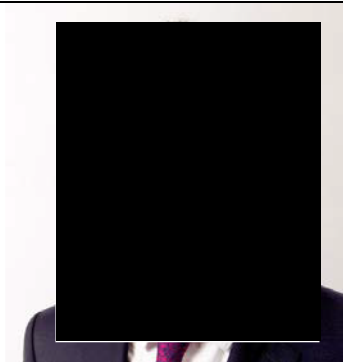
Politieke context
Niet van toepassing

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

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.

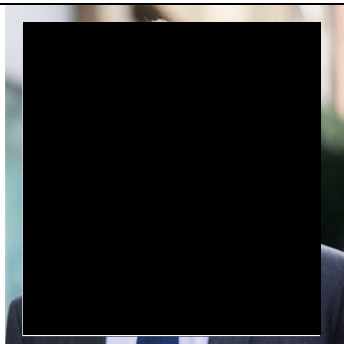


<https://www.london.gov.uk/people/mayoral/james-murray>

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).



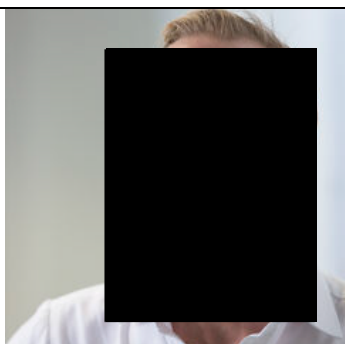
<https://www.speakers4schools.org/speakers/marc-vlessing/>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



<https://uk.linkedin.com/in/lucian-smithers-37085a5>

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

<https://www.theguardian.com/uk-news/davehillblog/2016/jul/22/london-housing-lambeths-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.

<https://www.ft.com/content/d87f5542-ffc9-11e5-99cb-83242733f755>

(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."

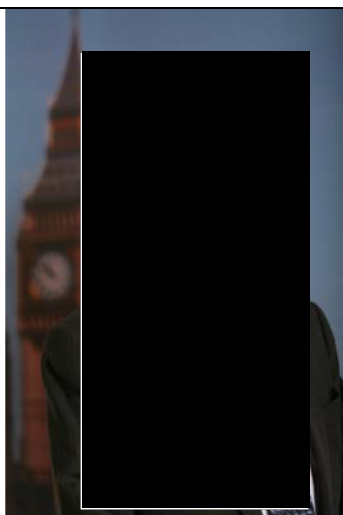
On key workers: "I never understood [in the 1990s] why the government was so focused on nurses and firemen and policemen and the whole key-worker concept ... If you were the librarian of Goldman Sachs you were just as worthy, to my mind, of support in housing."

Datum
27 oktober 2016

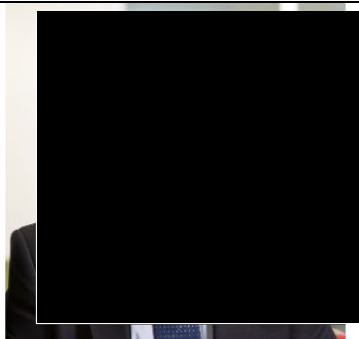
Kenmerk

Bijlage 3

U bent uitgenodigd op het hoofdkantoor van Pocket voor een lunch met het senior managementteam en The Right Honourable [REDACTED] ([REDACTED] [REDACTED] Board Member bij Pocket).



https://en.wikipedia.org/wiki/Nick_Raynsford



<https://uk.linkedin.com/in/paul-harbard-12a9289>

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,

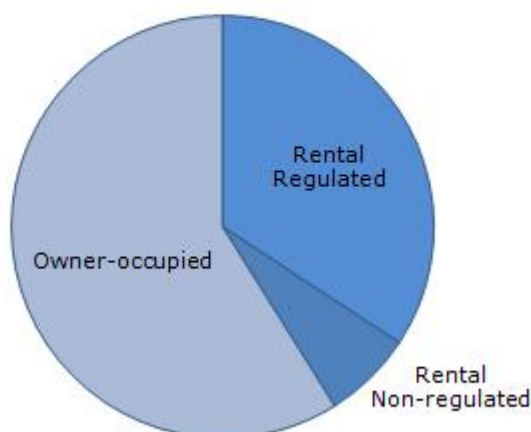
Experts have called housing the 'wobbly pillar of the welfare state'. Because the government's influence over the housing market is limited. The nature of a country's housing market has a lot to do with how the market works and with cultural and historical developments. This makes my work complicated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

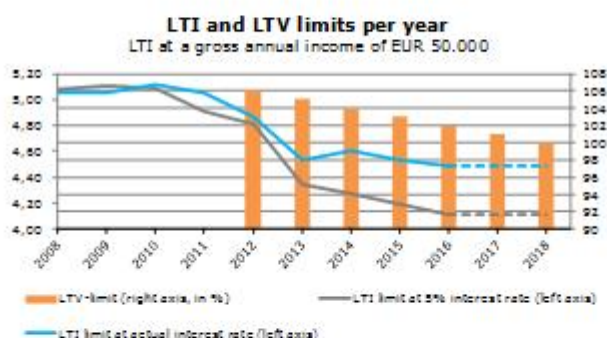
And we encourage more competition and improved funding in the housing market. I hope my presentation, together with the presentations of Arjen and Annabel, convinces you that the Dutch mortgage market is an attractive market.

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)

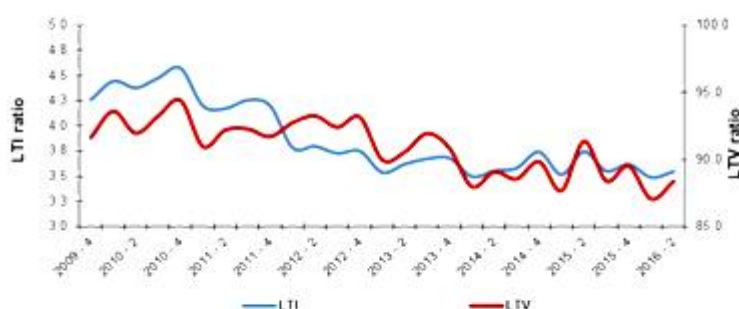
The LTV-limit for new mortgages is being gradually reduced to 100% by 2018, reducing collateral risks and improving financial stability.

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.

Datum
27 oktober 2016
Kenmerk



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



Source: Expertisecentrum woningwaarde (House price expertise center)

5

The Dutch housing market and housing policies | October 31st 2016

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

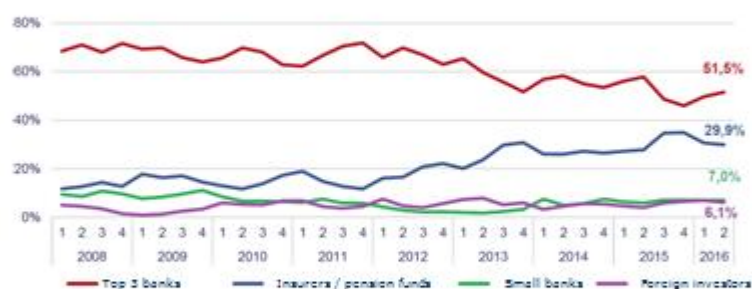
mortgages is only deductible if these mortgages are amortised.

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

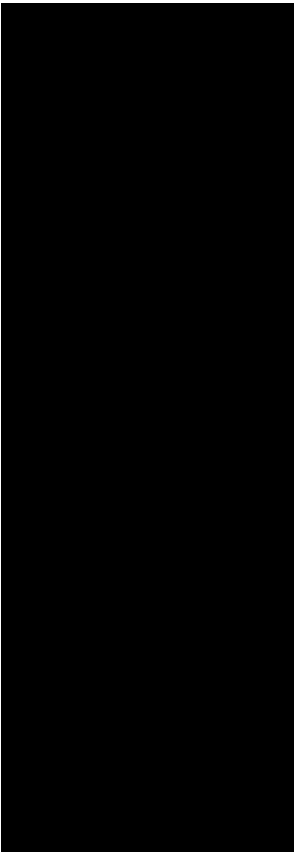
have increased with 21.3 percent to 132,910 houses in the first eight months of this year.

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

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	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
	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

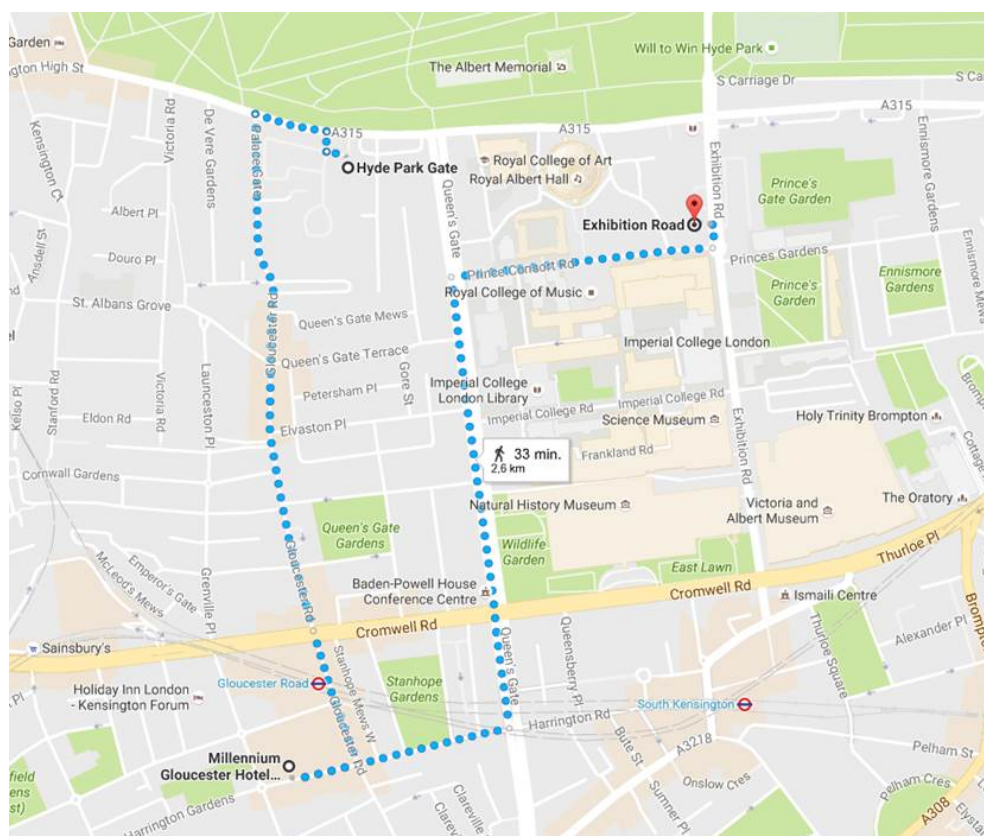
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Wells Fargo Securities International

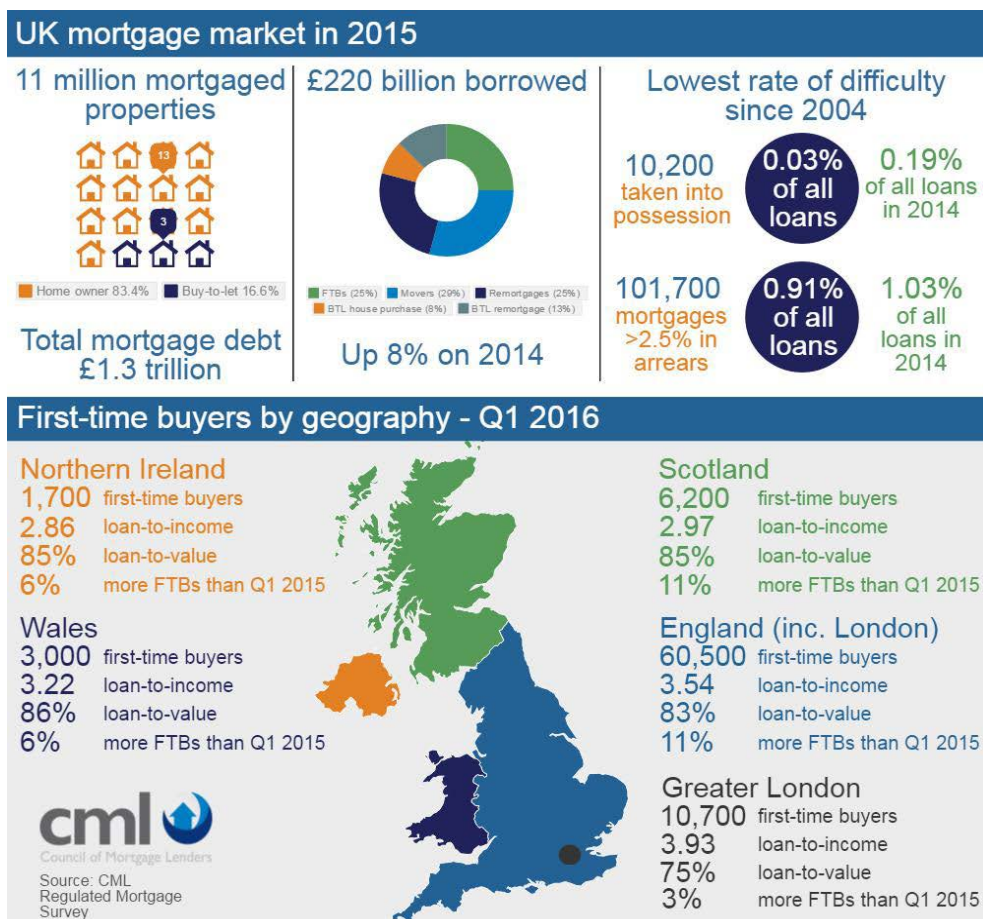
Wells Fargo Securities International

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

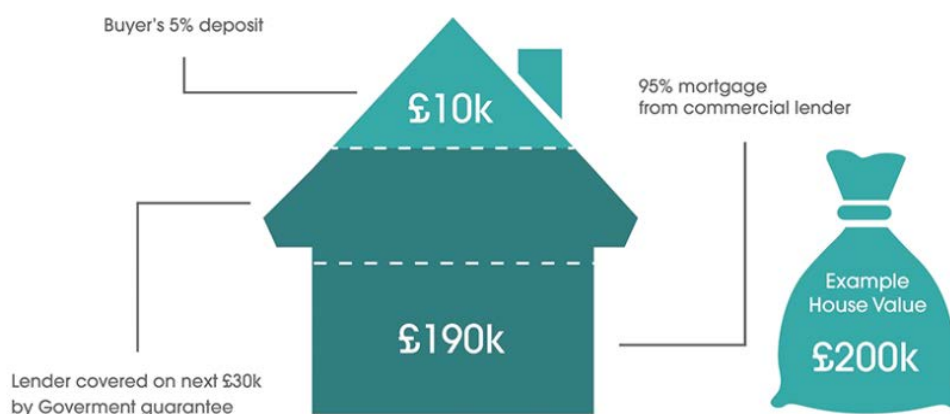
aanbetaling (eigen inleg in de woning).

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.
 - o '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.
 - o '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.
 - o '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.

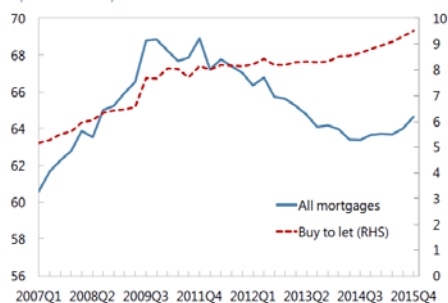
Daarnaast vinden er veranderingen plaats in het beleid. Twee belangrijke veranderingen:

- 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.

Datum
27 oktober 2016

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UK: Outstanding Mortgage Balances
(Percent of GDP)



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

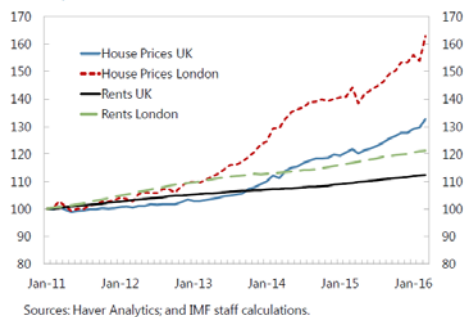
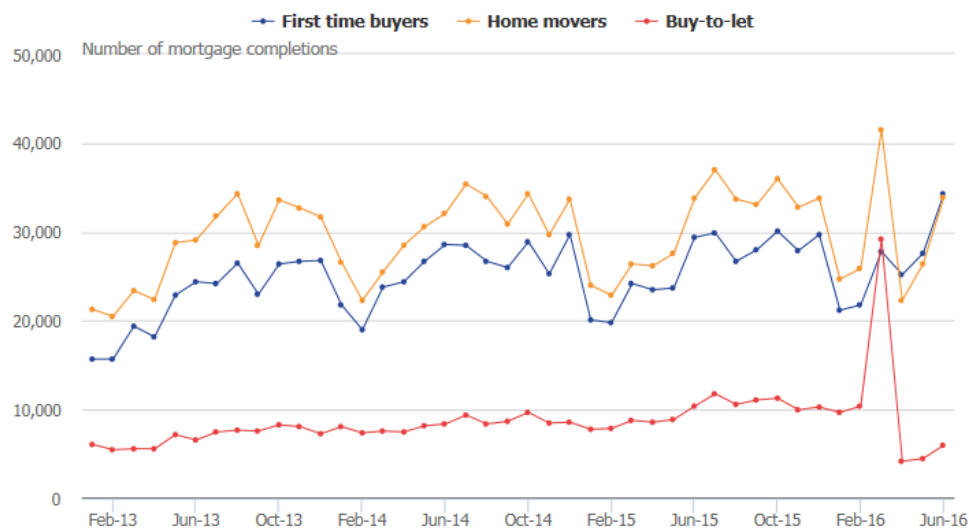
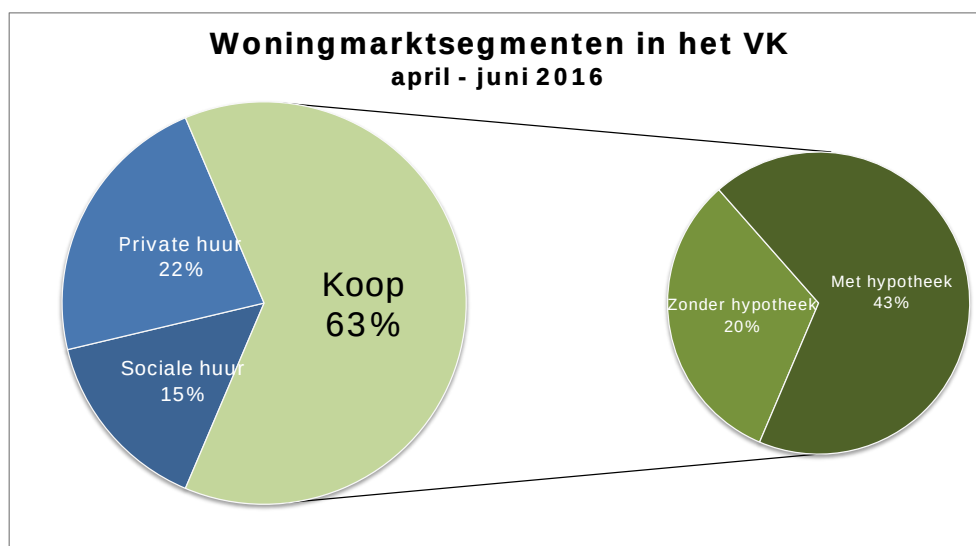


Figure 3: Number of new mortgage completions for house purchases by mortgage type

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
[REDACTED]	Senior Commercial Attaché	Embassy of the Kingdom of the Netherlands
[REDACTED]	Division Chief, Owner-occupied and Capital Market Division, Housing Market Department	Ministry of the Interior and Kingdom Relations
[REDACTED]	CEO	Amvest
[REDACTED]	CIO	Round Hill Capital
[REDACTED]	Investment Manager	Greystar
[REDACTED]	CEO	Pocket
[REDACTED]	Assistant Vice President	Heitman
[REDACTED]	Directeur	Capital Value
[REDACTED]	Real Estate Strategies	Och-Ziff Capital
[REDACTED]	Transactions Associate	Pears Global Real Estate Investors Limited
[REDACTED]	Principal	Grove International Partners
[REDACTED]	Vice President	Deutsche Asset & Wealth Management (Deutsche Bank)
[REDACTED]	Principal	Blackstone

Datum
27 oktober 2016
Kenmerk

Bijlage 6

Contactgegevens

[REDACTED] Spokesperson
Head Purchase & Capital Markets
Senior Policy Advisor



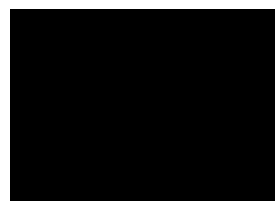
Deputy Mayor of London

[REDACTED] Deputy Mayor of London
Senior PA to James Murray



Pocket

[REDACTED] CEO
Director of Sales and Marketing
Marketing Executive

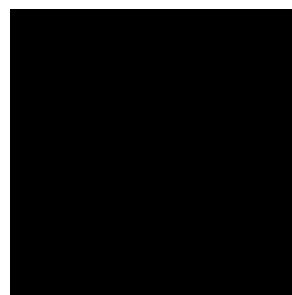


Pocket HQ

Ambassade

Simon Smits

[REDACTED] Ambassador
Ambassador's Office
Senior Commercial Attaché
Management Assistant EA



Dutch Embassy Reception

[REDACTED] Viano

deel 1 nr 25



Ministerie van Binnenlandse Zaken en
Koninkrijksrelaties

The Dutch housing market and housing policies

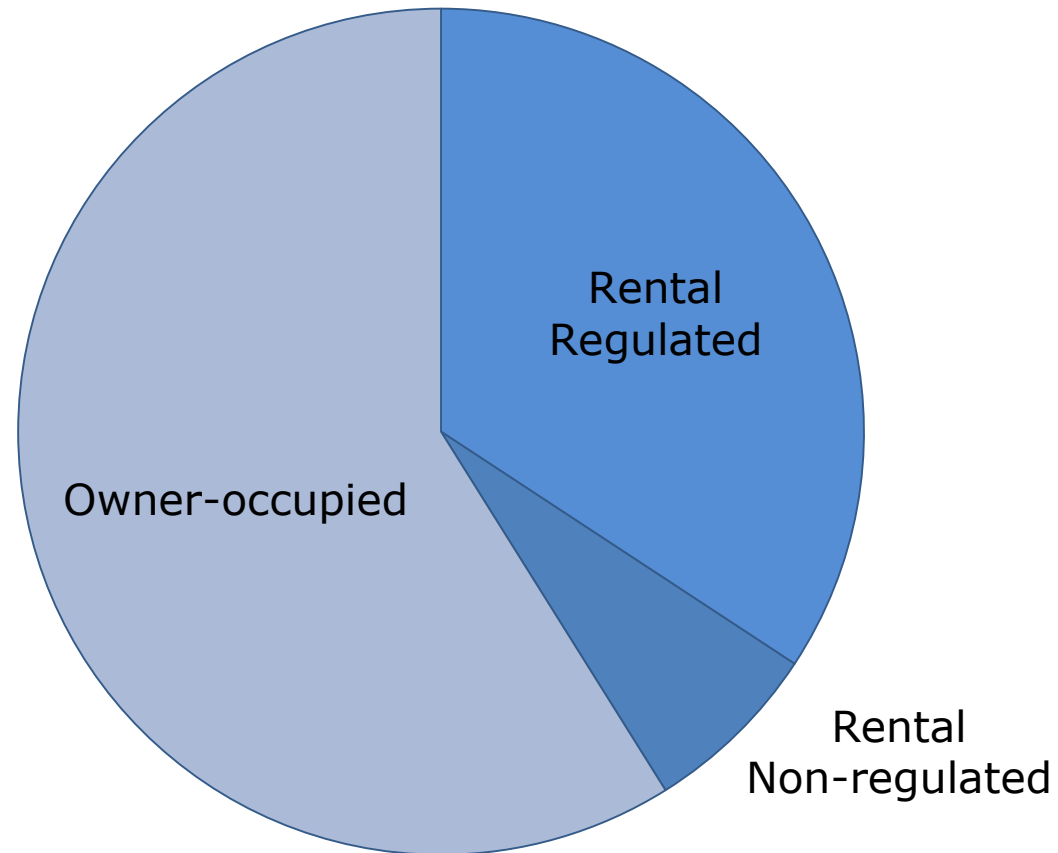
Stef Blok

Minister for Housing
and the Central Government Sector



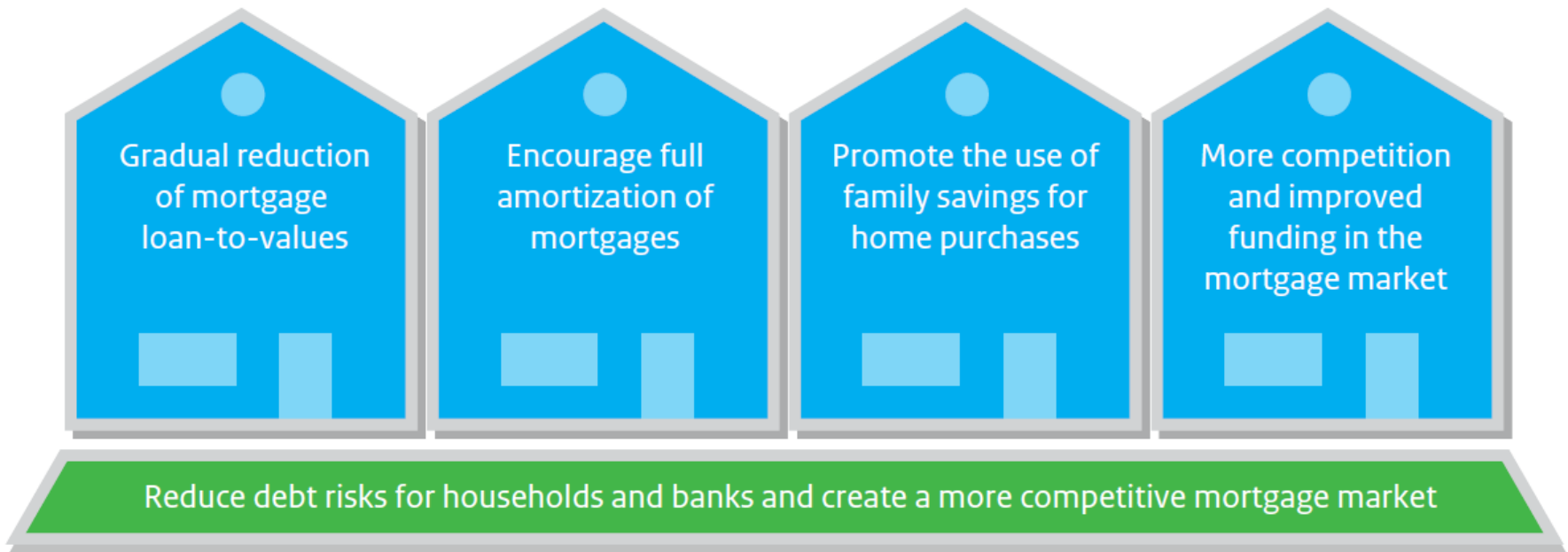


The Dutch housing market



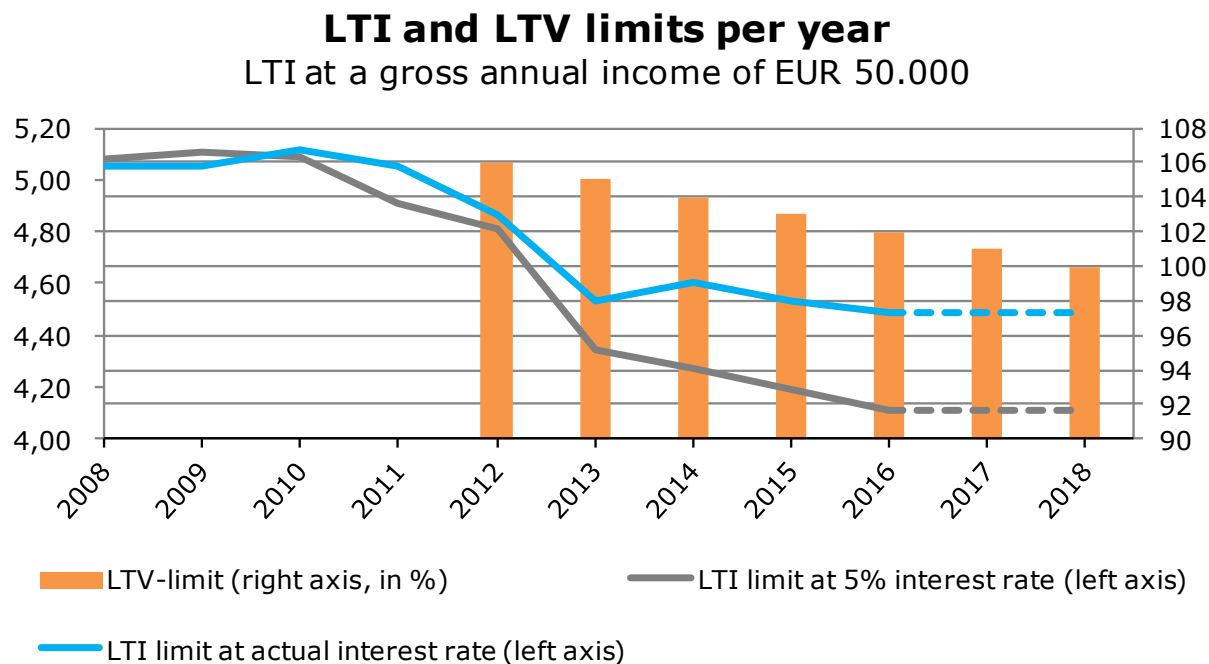


Making the owner-occupied segment more resilient





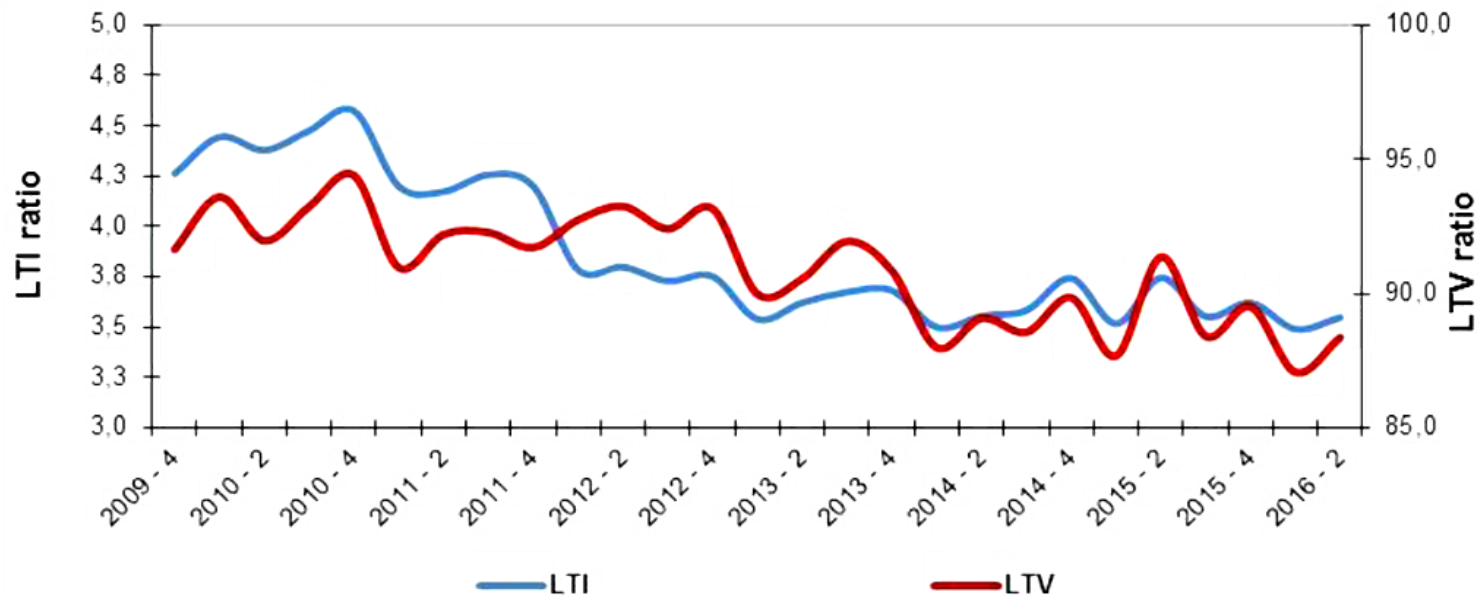
LTI and LTV limits have been gradually reduced



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



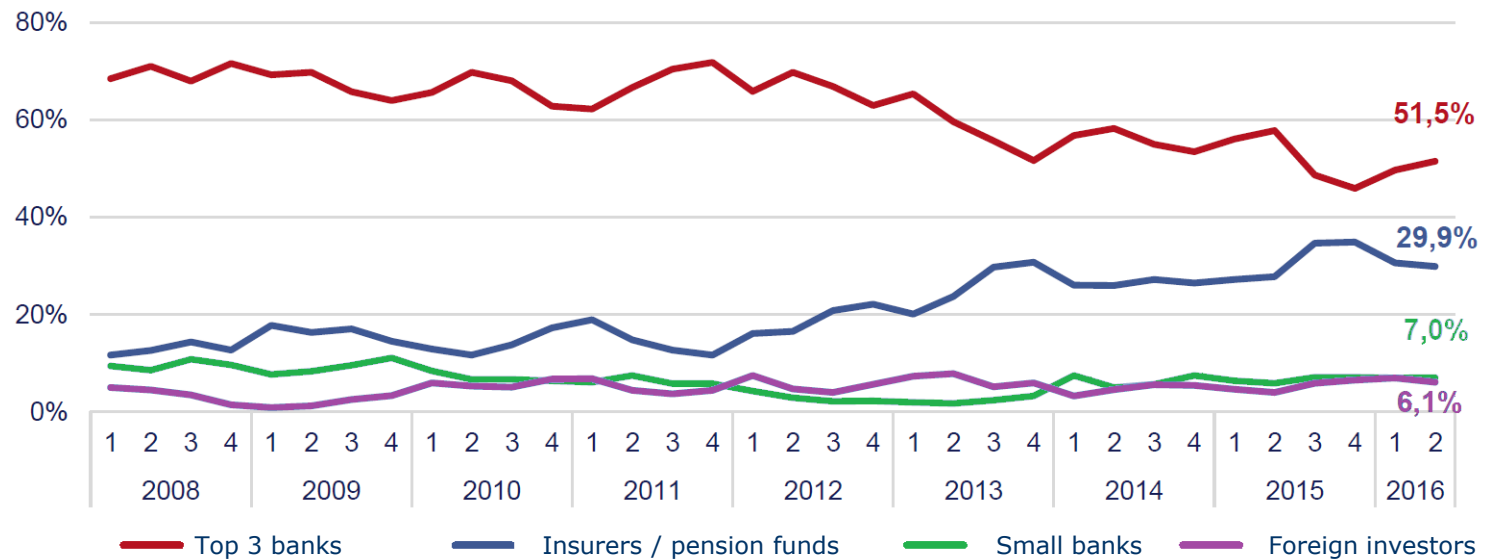
As a result, LTV and LTI ratios of new mortgages are decreasing



Source: Expertisecentrum woningwaarde (house prices expertise center)



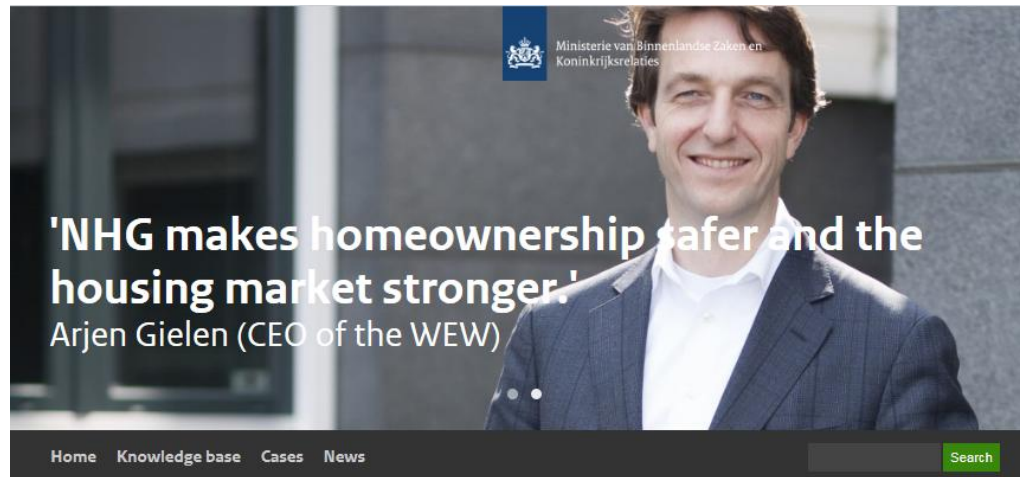
Market shares in the Dutch mortgage market are shifting



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.

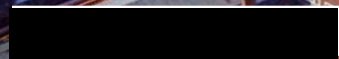
News

- > 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



deel 1 nr 26

NHG. Helping homeowners, supporting the housing market.

 CEO Home ownership Guarantee Fund (WEW)

31 October 2016



**The Dutch government guarantees all obligations
under the NHG why?**

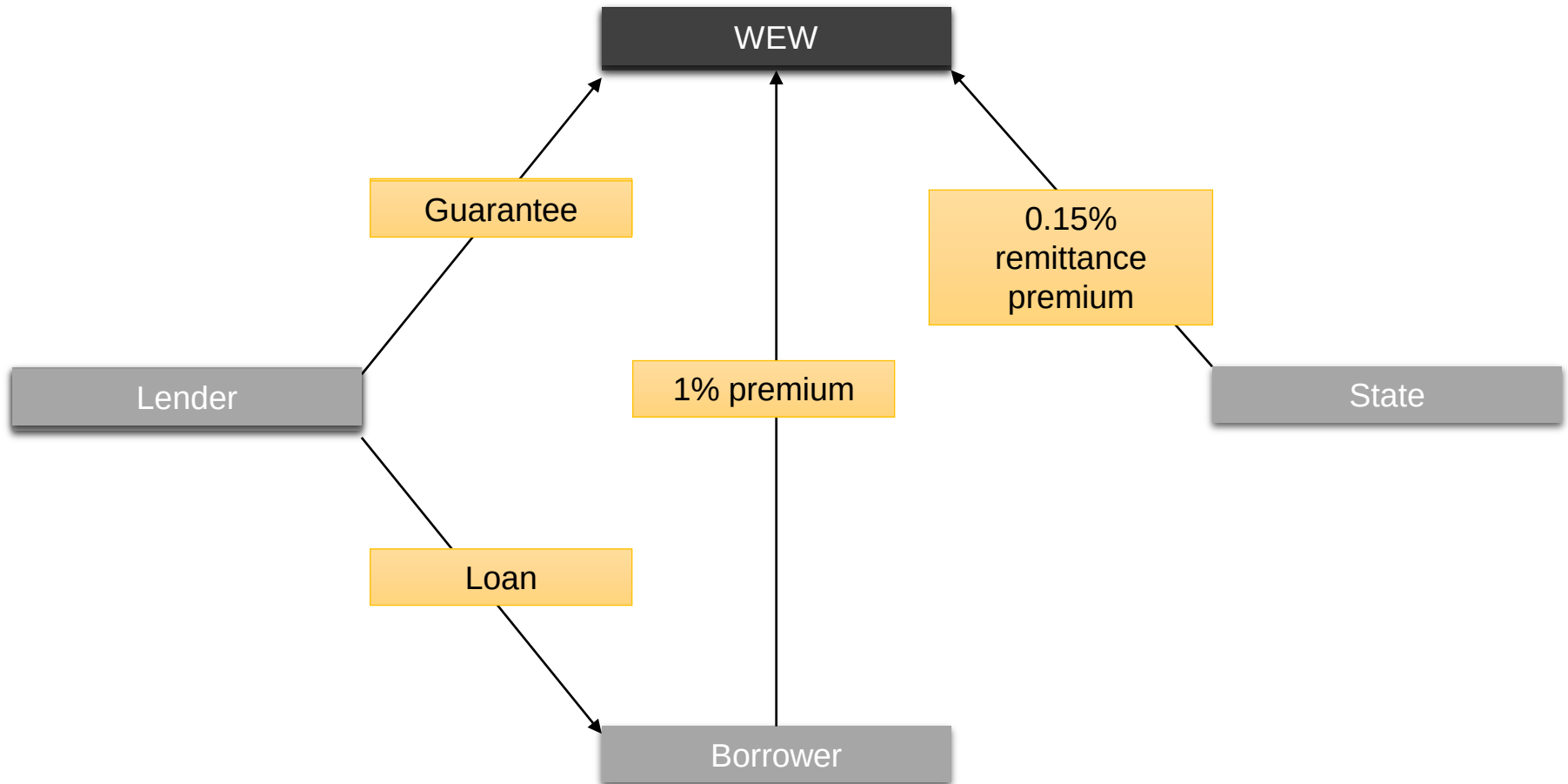
Home Ownership Guarantee Fund

Helping homeowners, supporting the housing market.

- ✓ Autonomous, not-for-profit, private organization
- ✓ Improve homeowners' access to Dutch housing market
- ✓ Provision of National Mortgage Guarantee
- ✓ Upper limit equals average house price
- ✓ +/- €190 billion in mortgage loans
- ✓ +/- 1.3 million active guarantees

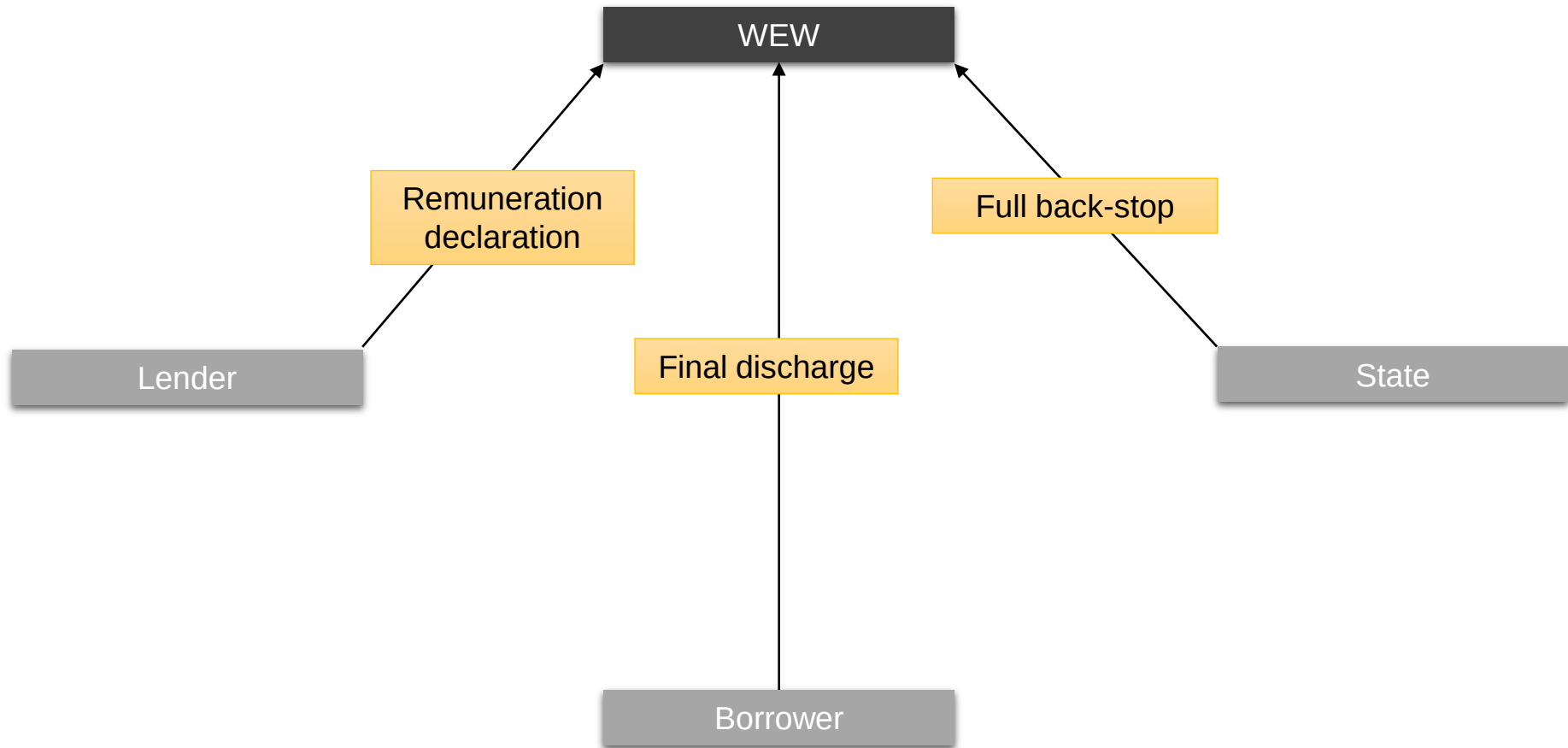


Origination of an NHG mortgage





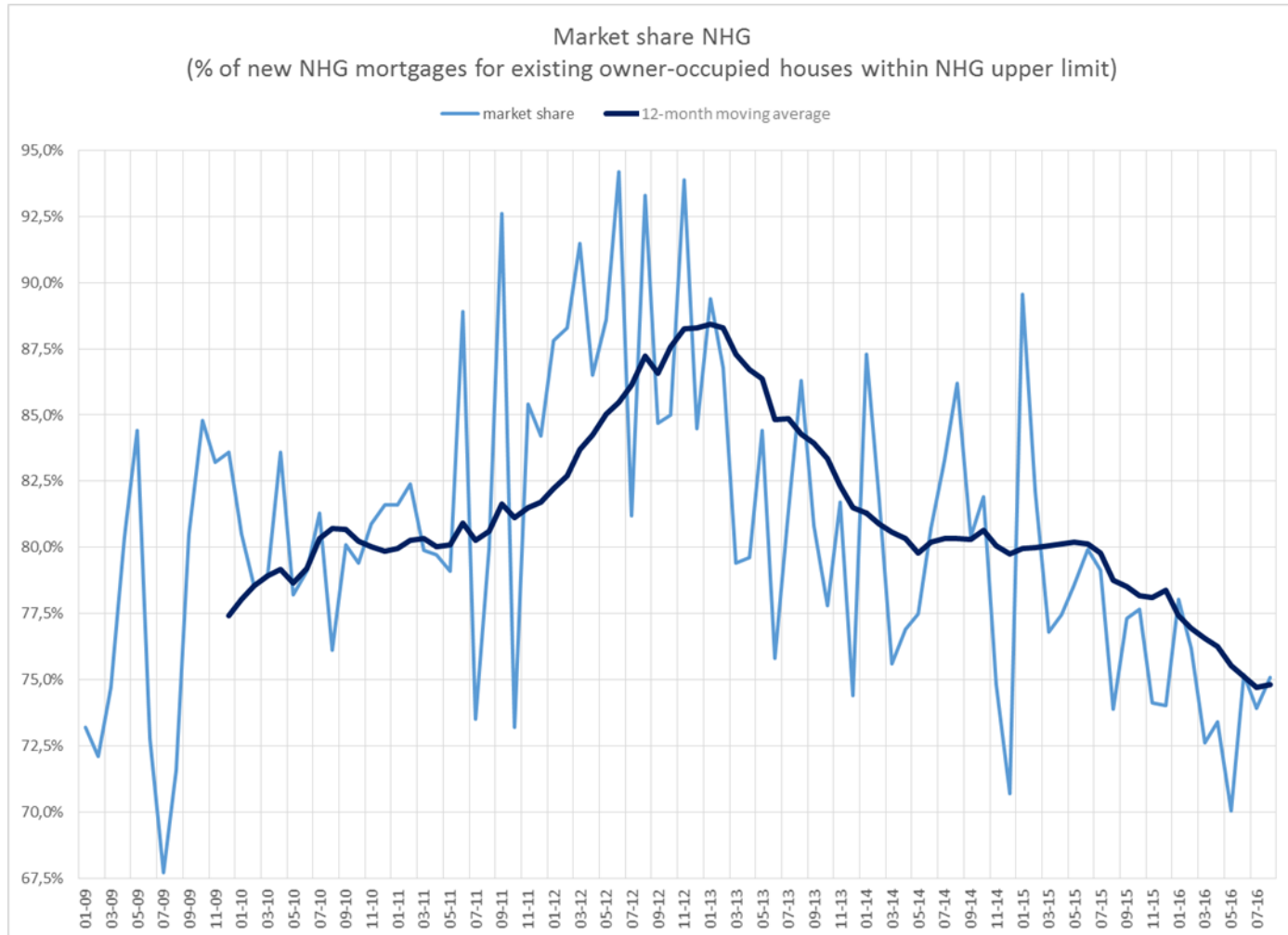
NHG loss declaration and final discharge



An aerial photograph of a dense urban neighborhood, likely in a European city. The foreground and middle ground are filled with numerous multi-story buildings featuring red-tiled roofs and light-colored facades. The buildings are closely packed, with narrow streets visible between them. In the background, a more modern city skyline is visible, including several tall, rectangular skyscrapers and a large church with a prominent spire. The overall scene depicts a mix of historic architecture and modern urban development.

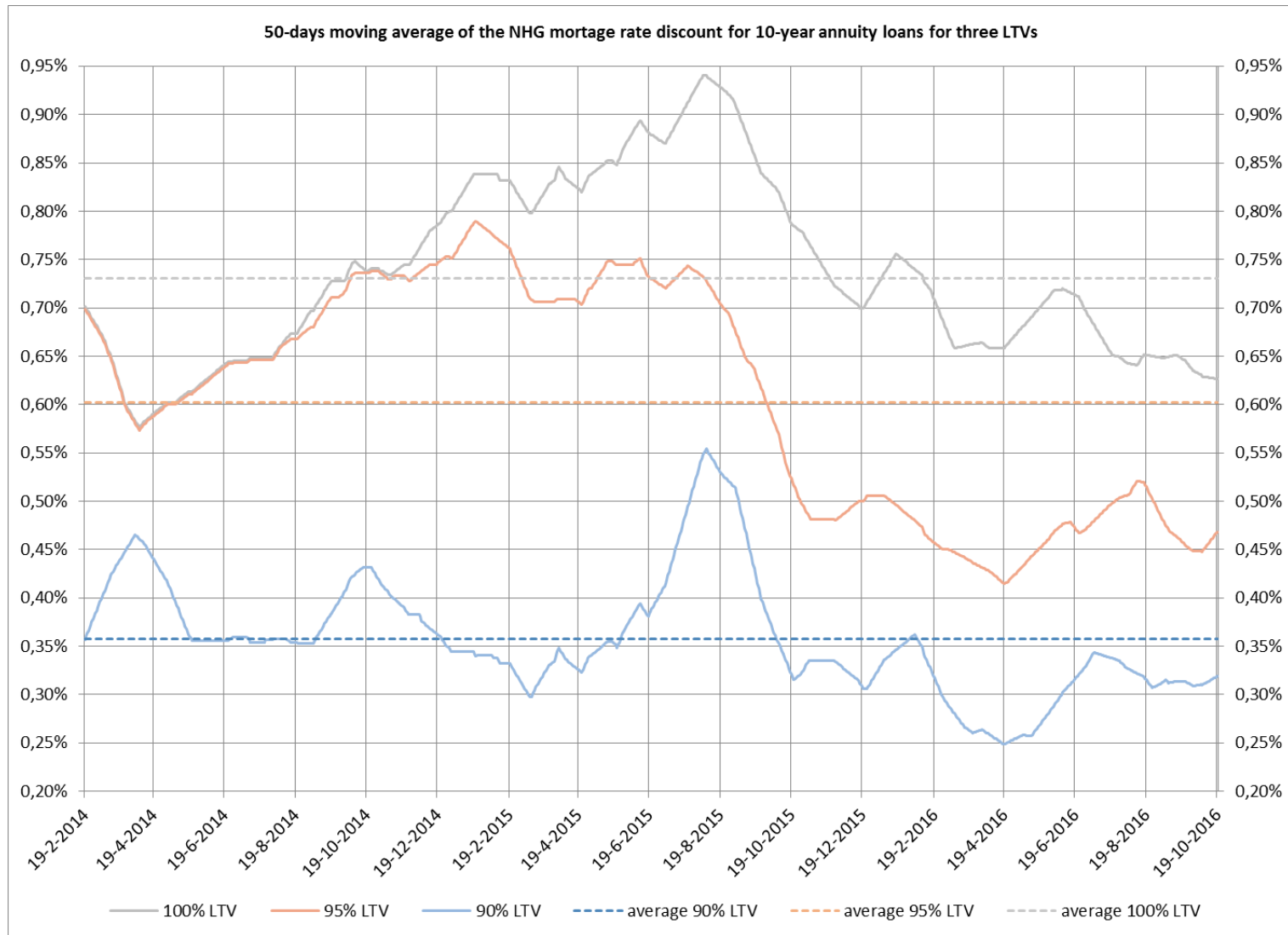
Impact

Reaching our target groups: share of relevant market below NHG upper limit.

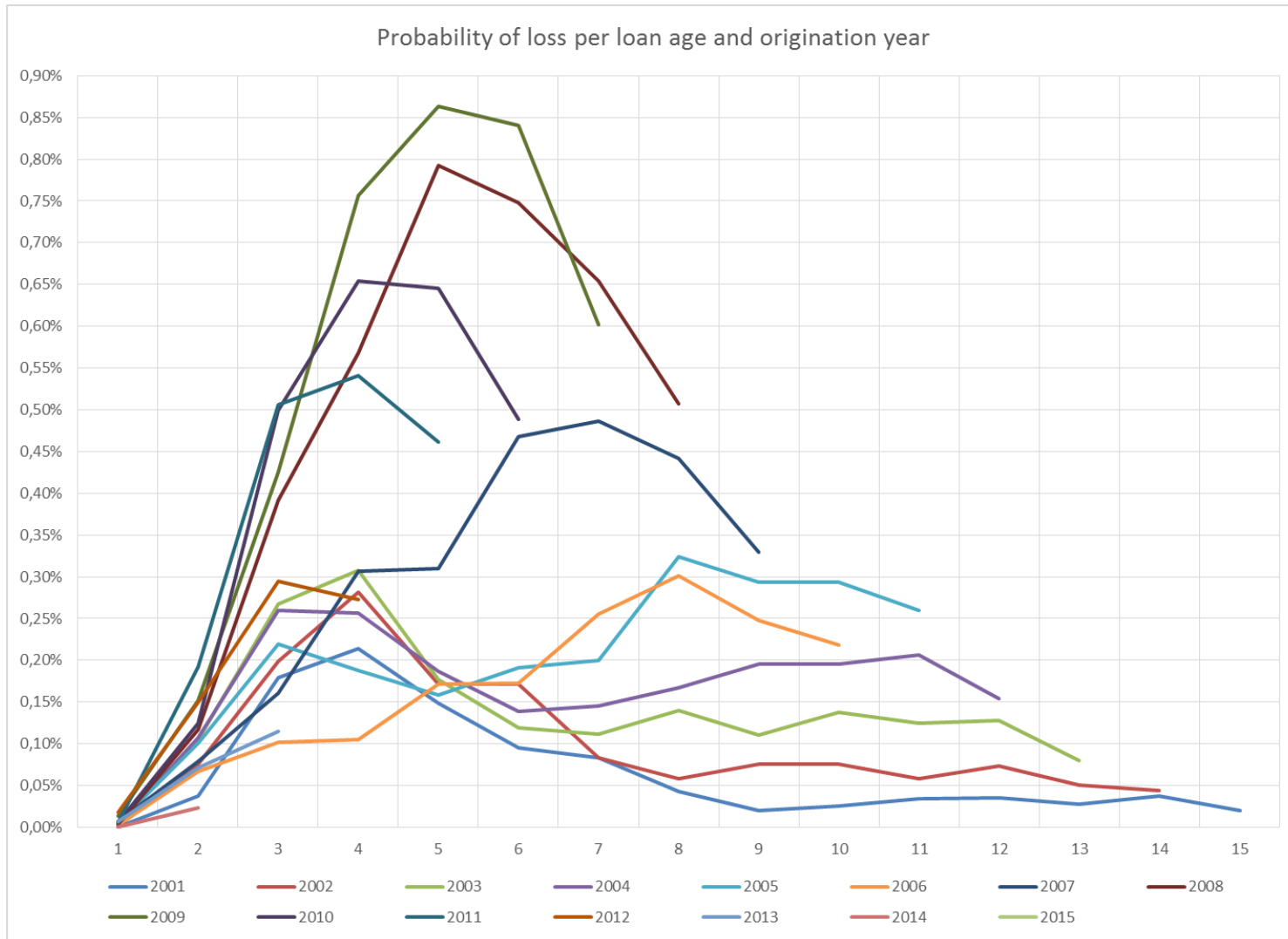




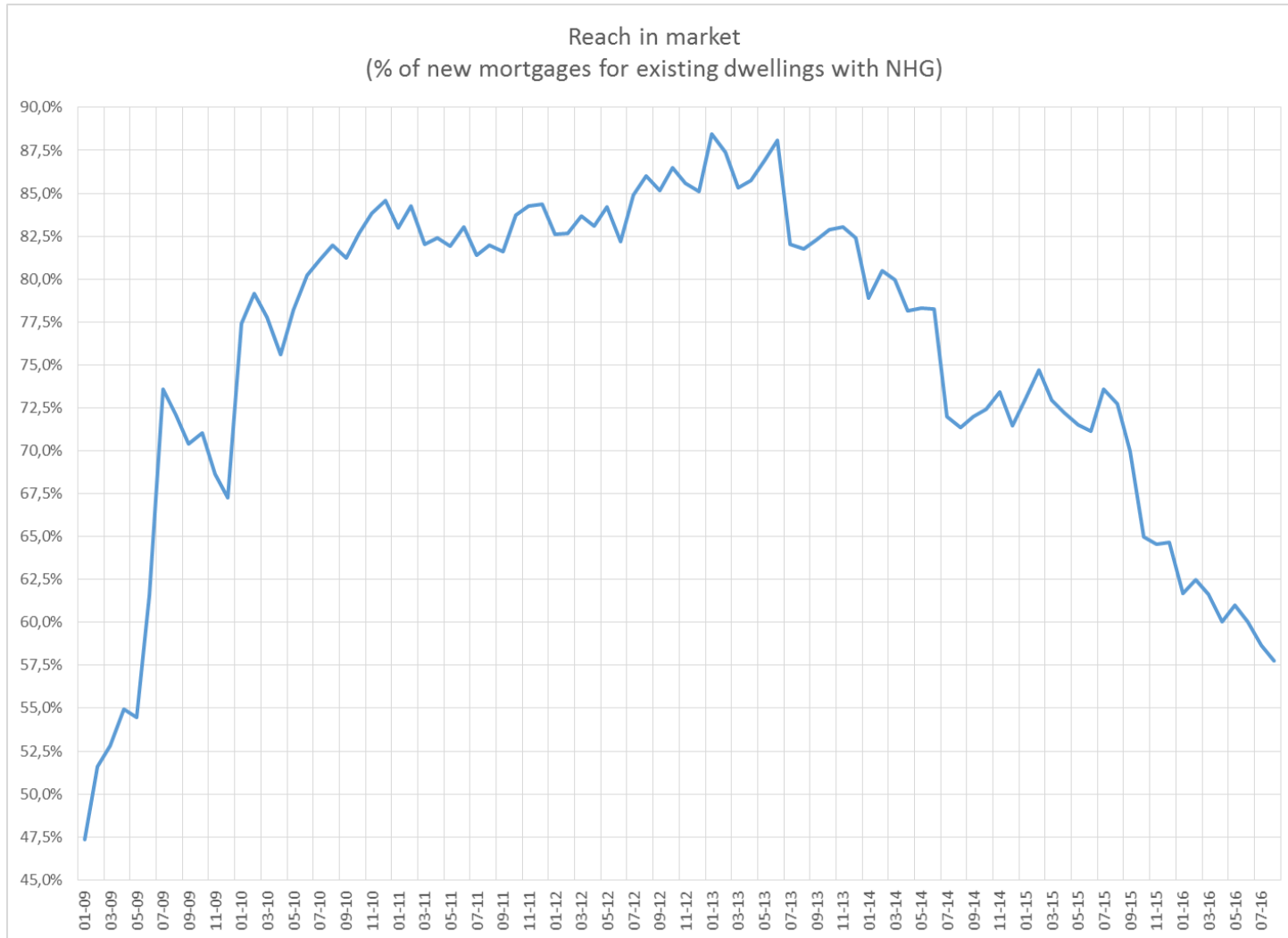
NHG rate discounts: making safe mortgages cheaper for our target groups



Losses discharged: buffer for lenders and borrowers during the crisis



Guaranteeing mortgage market during the crisis years: reach in total market





**NHG. Helping homeowners, supporting
the housing market.**



**NHG: a credit risk mitigant for mortgages;
recognized in supervisory frameworks for
mortgage providers.**



NHG. Strengthening the case for investing in Dutch mortgages.

Visit www.investingindutchhousing.nl for more information

31 October 2016



Assessing The Credit Risk of Dutch Mortgages

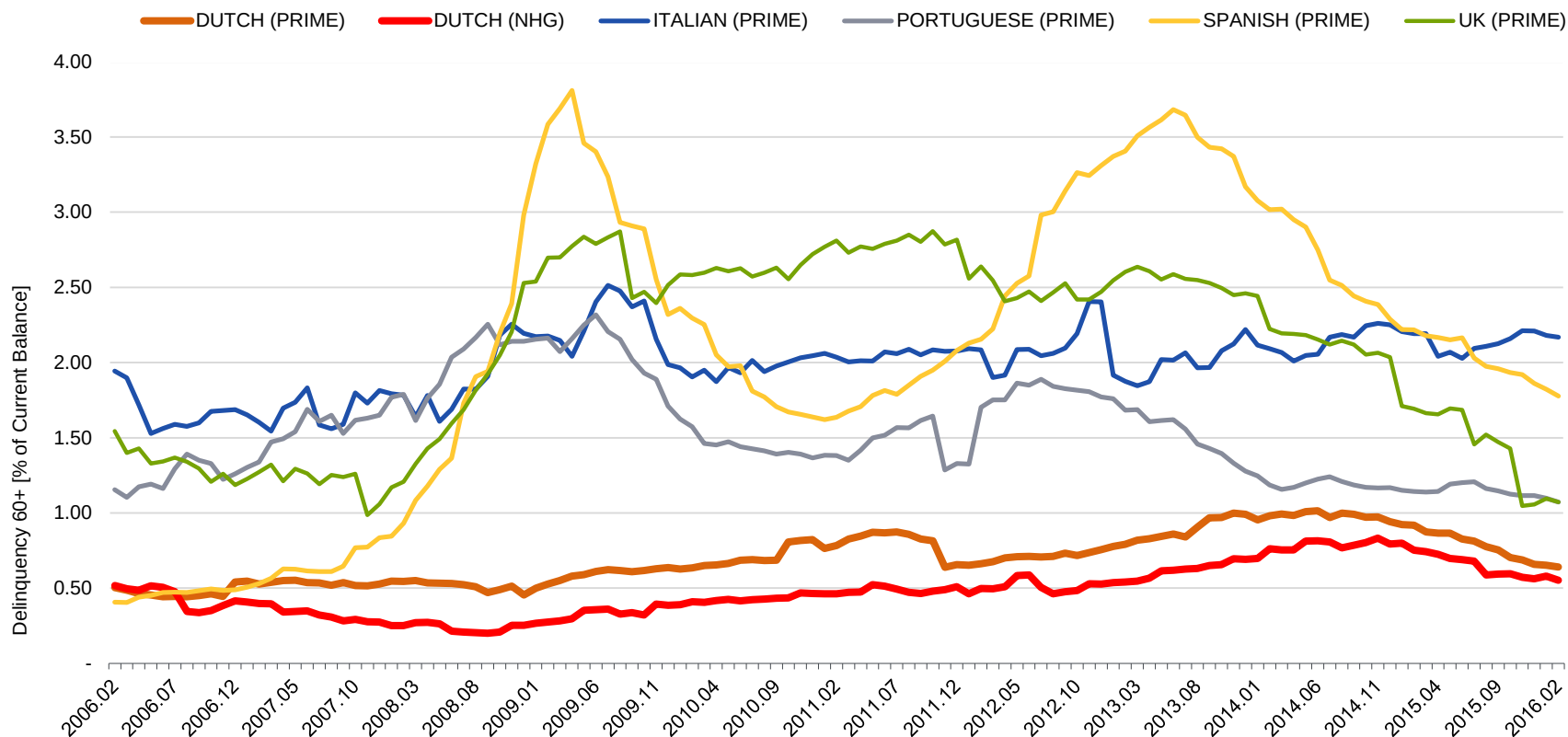
Agenda

1. Dutch and EMEA RMBS Performance and Outlook Compared
2. Credit Risk Factors for Dutch Mortgages

1

Dutch and EMEA RMBS Performance and Outlook Compared

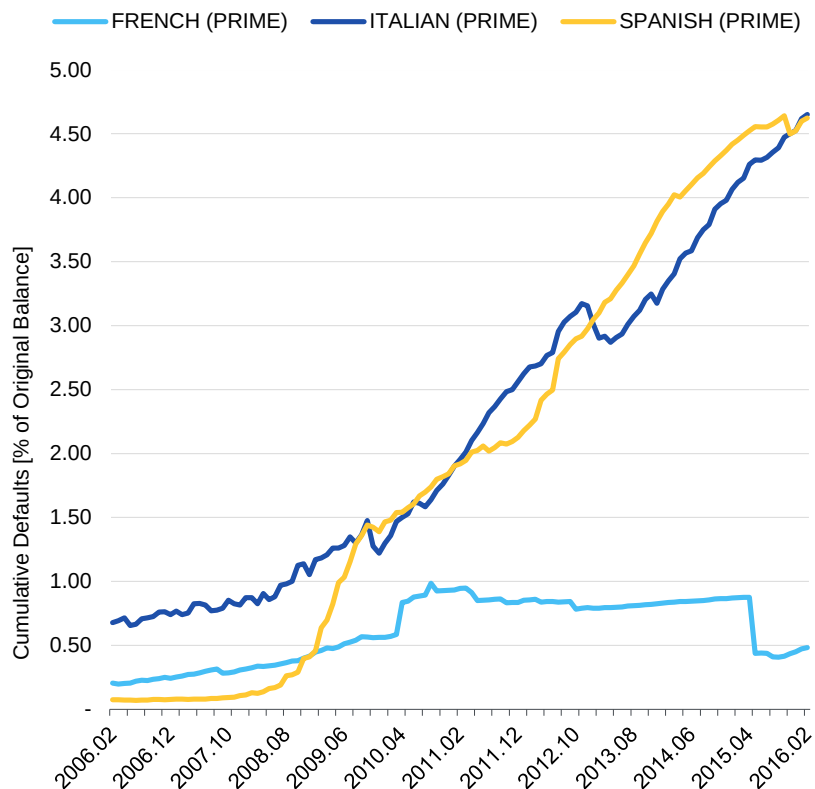
Dutch Mortgages Exhibit Strong Performance With Low Arrears



Source: Moody's Investors Service, periodic investor/servicer reports

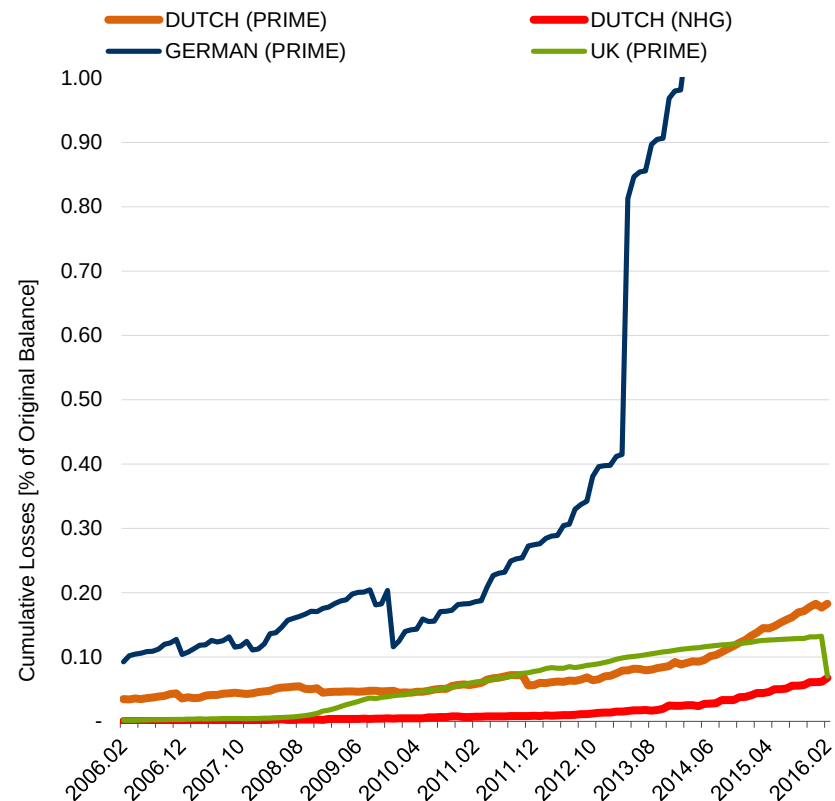
Losses Continue to be Negligible

EMEA Cumulative Defaults (%OB)



Source: Moody's Investors Service, periodic investor/servicer reports

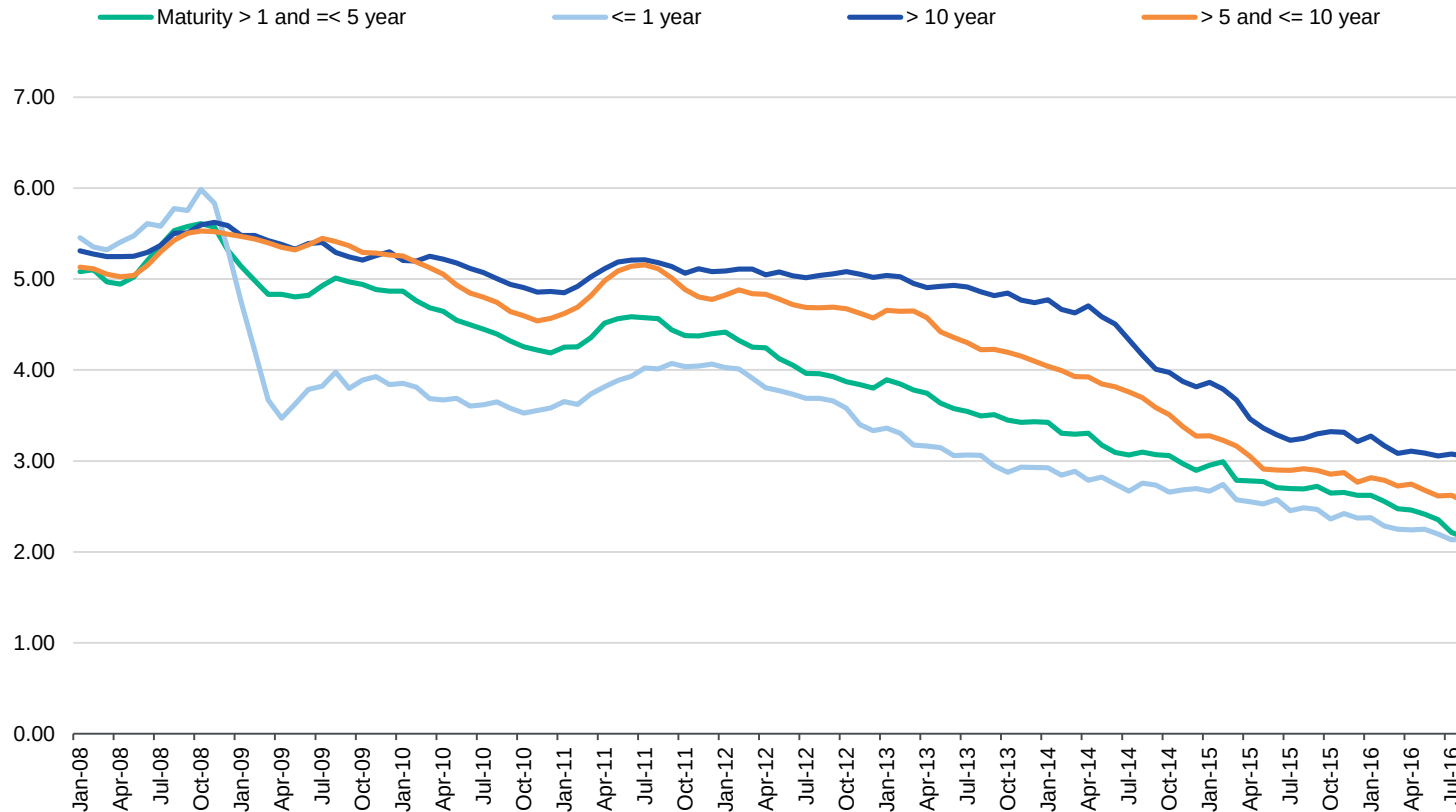
EMEA Cumulative Losses (%OB)



Source: Moody's Investors Service, periodic investor/servicer reports

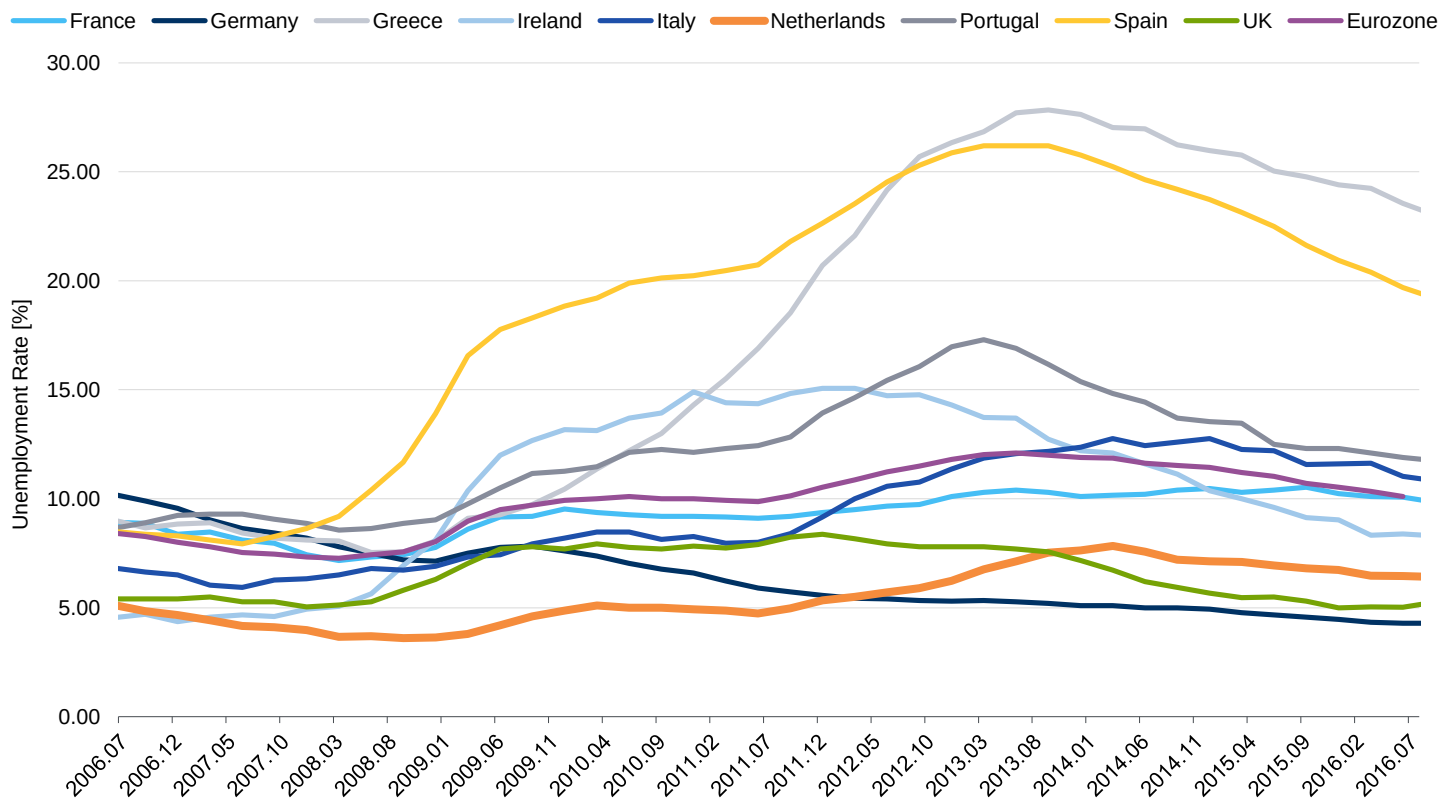
Our Stable Outlook is Supported by Good Mortgage Affordability

Dutch Mortgage Interest Rates (%)



Source: De Nederlandsche Bank

Furthermore, Dutch Unemployment Rates Are Decreasing

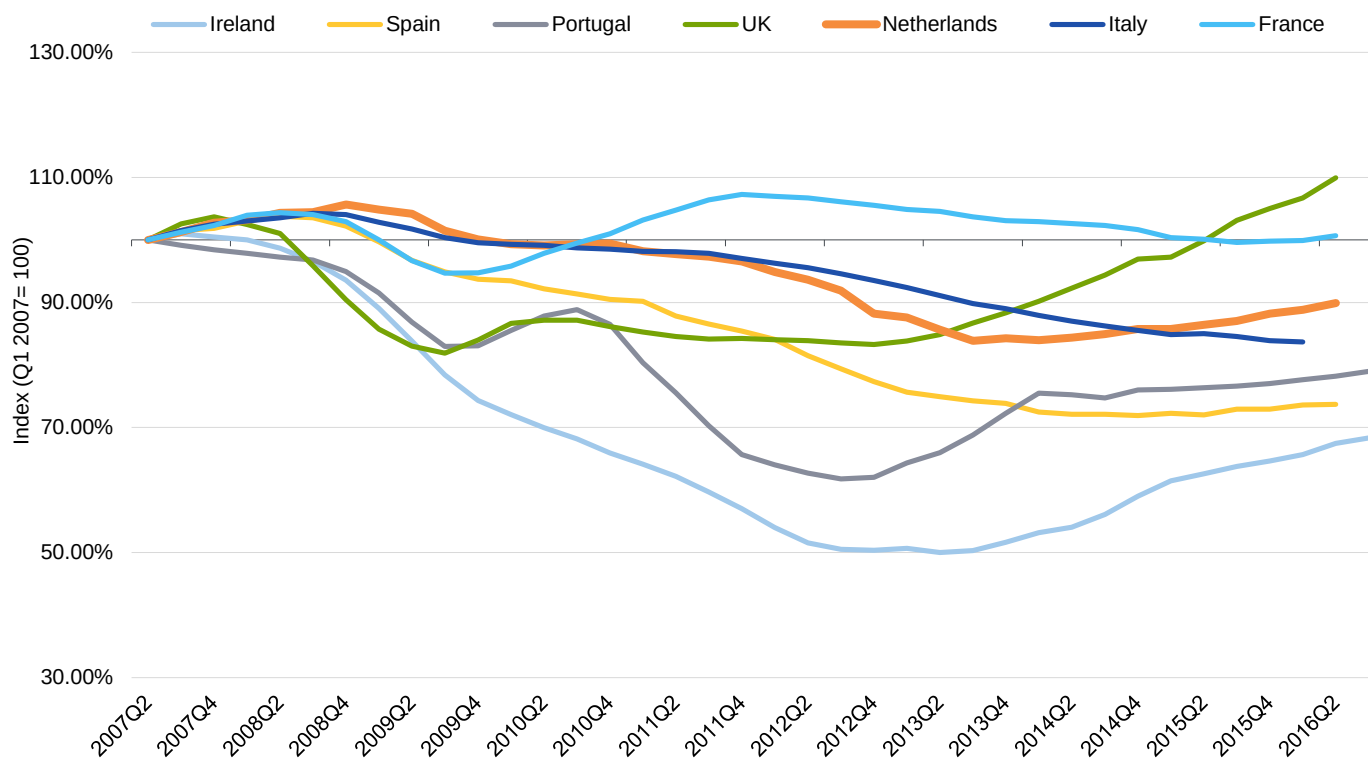


2016 (F)

- » UK: 5.2%
- » Spain: 20.4%
- » Germany: 4.6%
- » Netherlands: 6.5%
- » Italy: 11.4%
- » France: 10.1%
- » Ireland: 8.4%

Source: European Communities, EUROSTAT

Dutch House Prices Trend is Positive

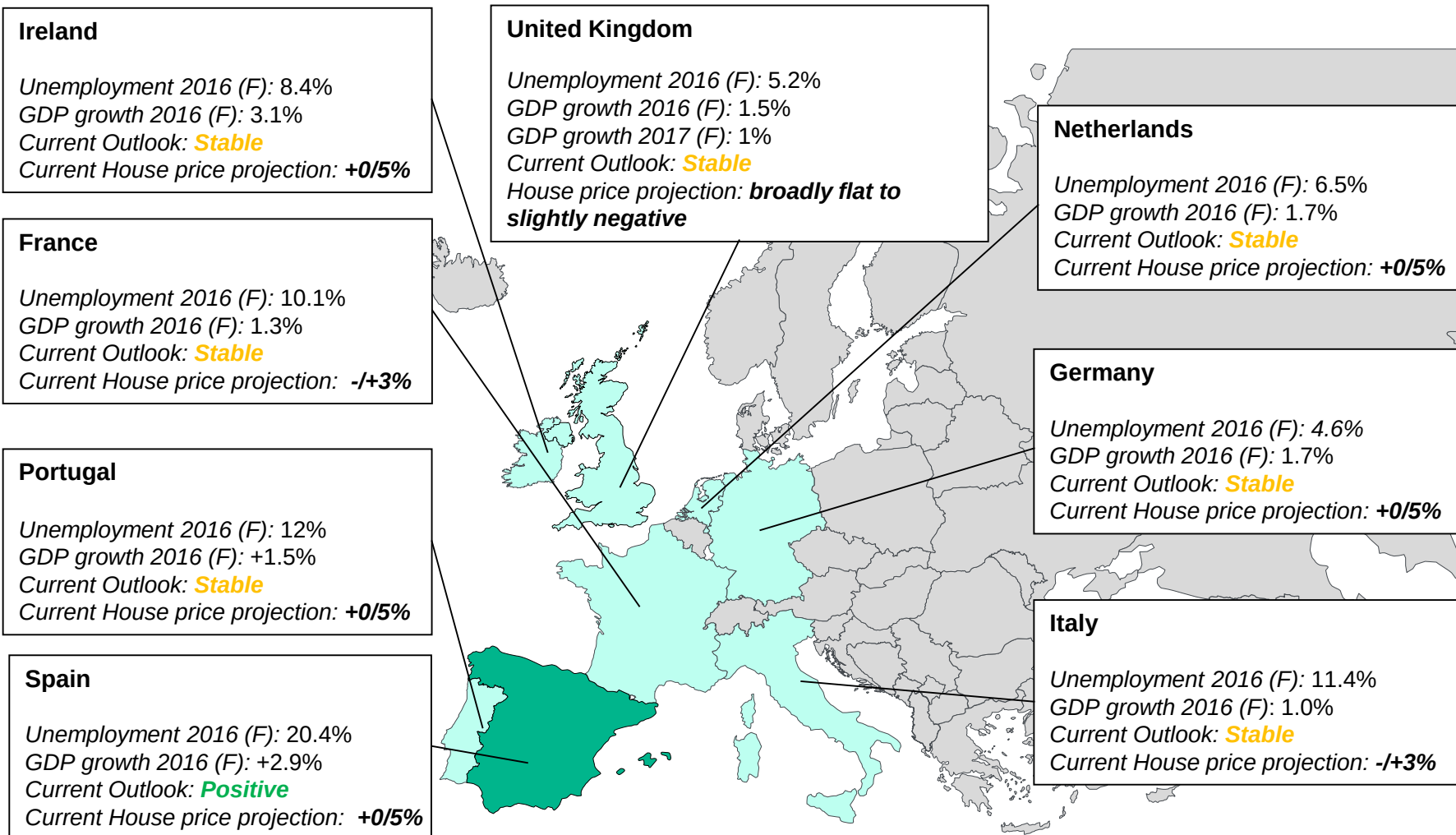


**Peak-to-trough decline
(post Q1 2007):**

- » Ireland: 51%
- » Spain: 31%
- » Portugal: 38%
- » UK: 26%
- » Netherlands: 21%
- » Italy: 20%
- » France: 12%

Source: Moody's Analytics, European Central Bank (ECB), Halifax Bank of Scotland (HBOS), Central Bank of Italy, Italian National Institute of Statistics (INE), NVM, Central Statistics Office (CSO), French National Institute of Statistics and Economic Studies (INSEE), Spanish National Institute of Statistics (INE), Portuguese National Institute of Statistics (INE), Hypoport Group, Ministry of Housing - Spain; Moody's Analytics (ECCA) Adjusted

Moody's European RMBS Credit Snapshot



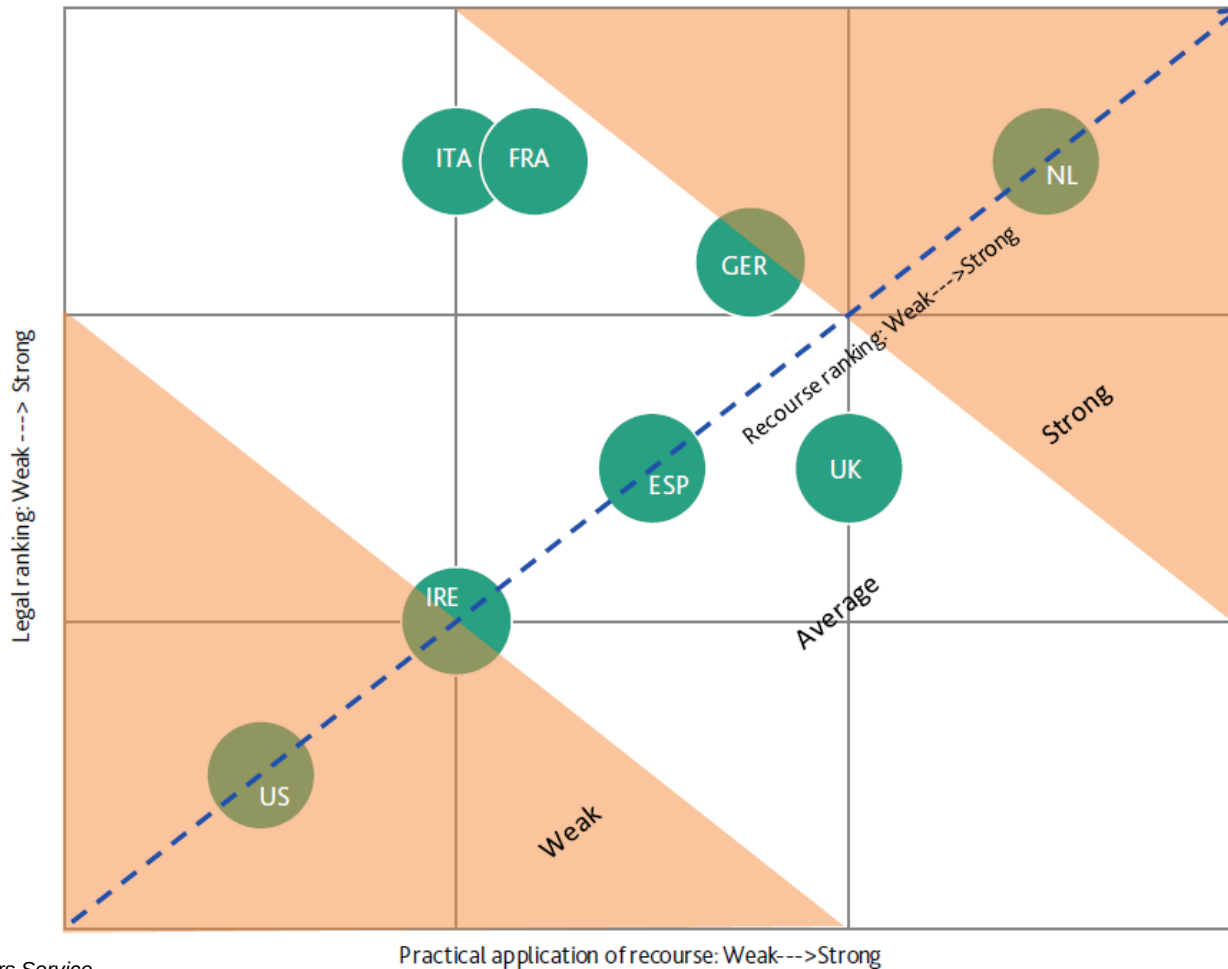
Source: Moody's Investors Service

2

Credit Risk Factors for Dutch Mortgages

Credit Culture and Borrower Recourse Remain Strong

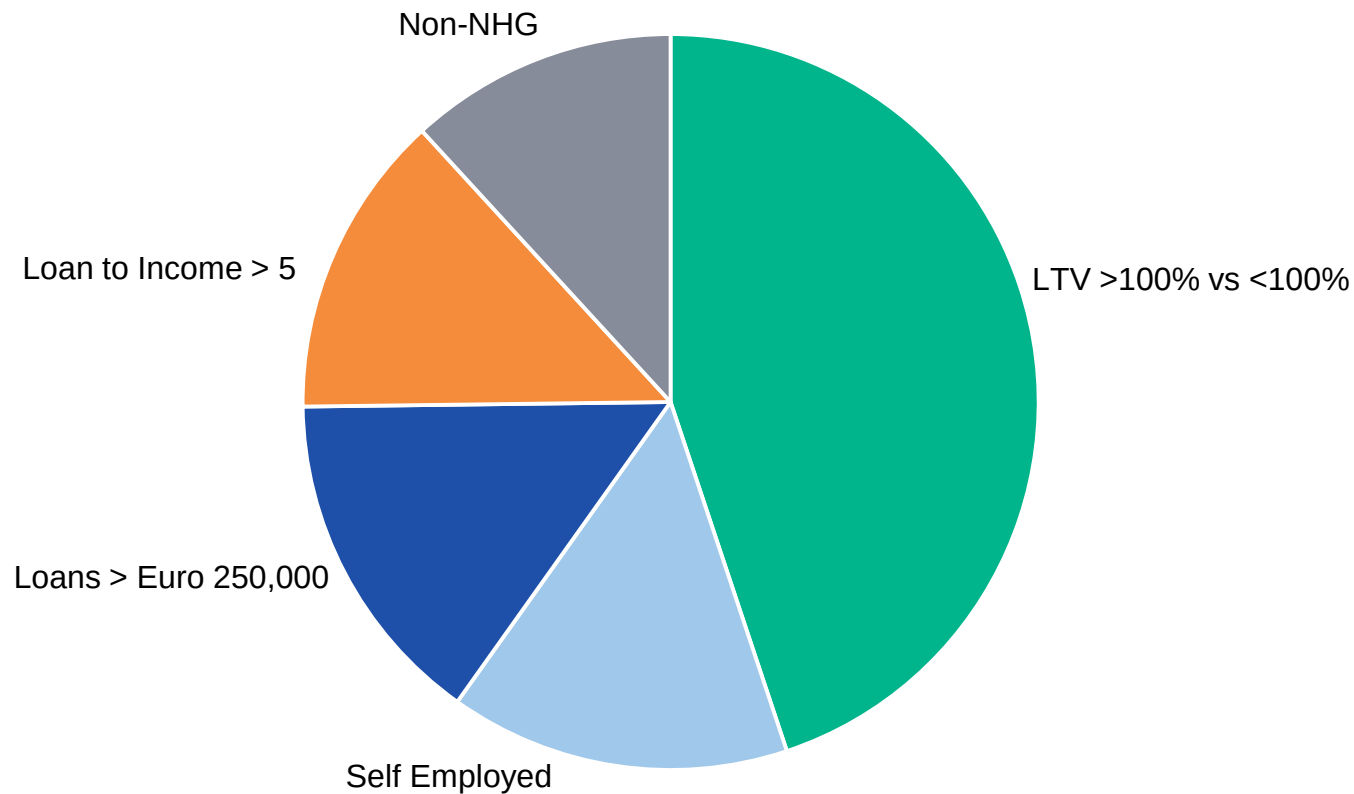
Recourse ranking, Legal ranking and practical application of recourse



Source: Moody's Investors Service

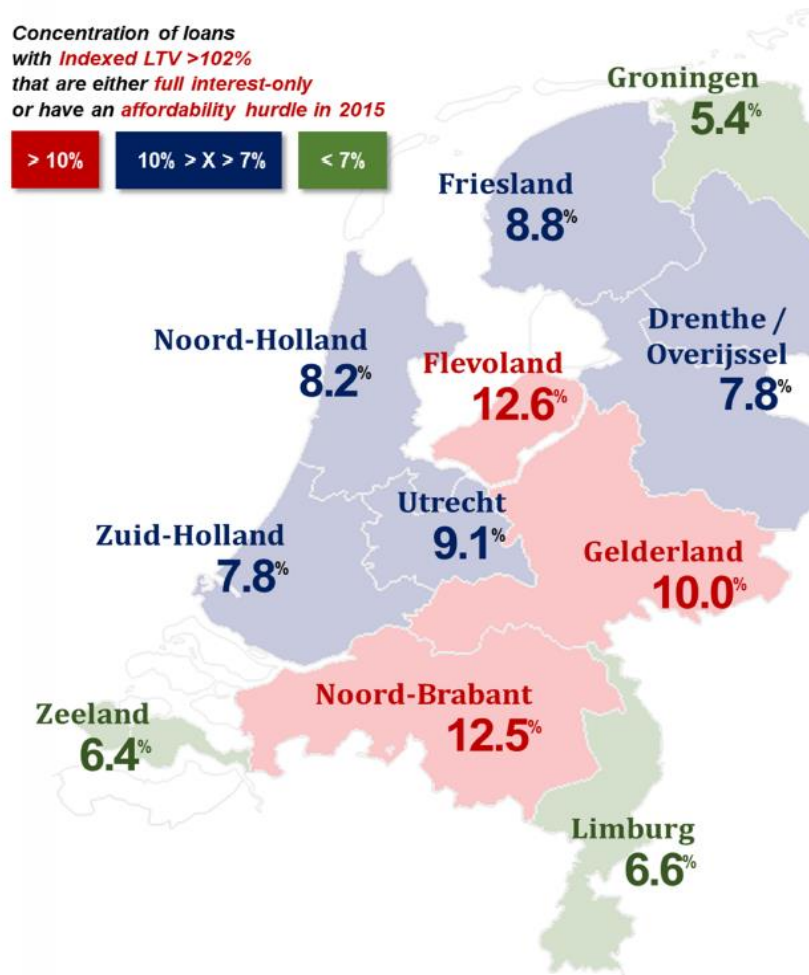
Loan to Value is the Most Significant Driver of Default

Weighting of Drivers of Default



Source: Moody's Investors Service

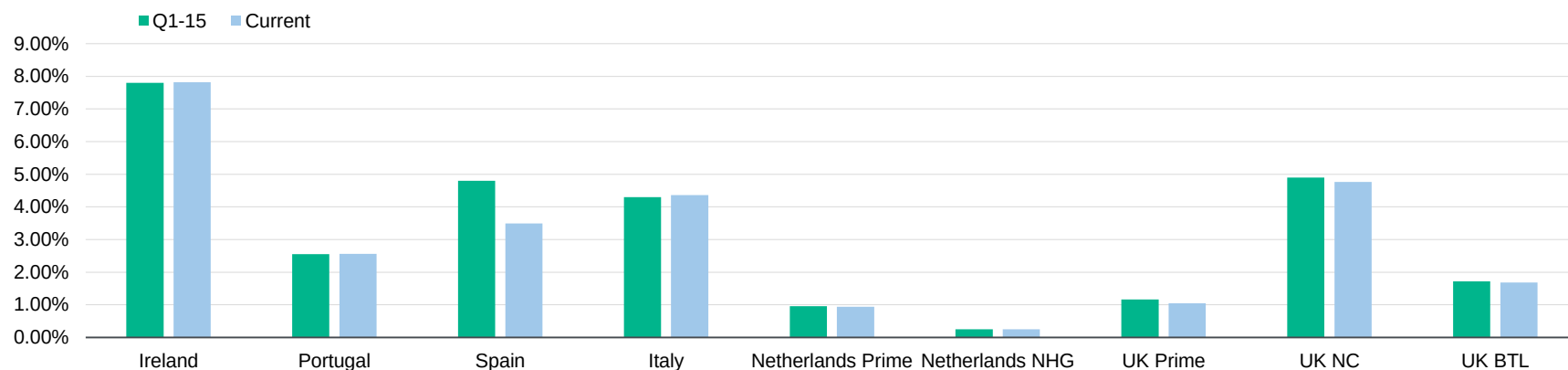
Number of Mortgage Prisoners is Reducing in Netherlands



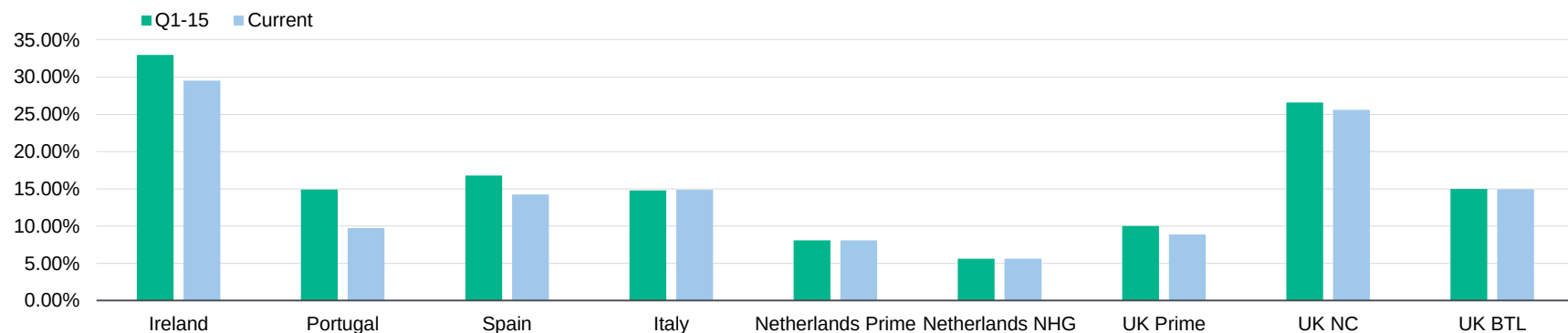
Source: Moody's Investors Service

Dutch RMBS Expected and Stressed Loss Assumptions are Stable

Average Expected Loss (% Original Balance) Assumptions per market:



Average Stressed (Milan) Credit Enhancement Assumptions per market:



Source: Moody's Investors Service

11.1

Managing Director, Structured Finance

11.1



Moody's Investors Service

Globally and locally acknowledged for award winning expertise in credit ratings, research and risk analysis.



#1 US Credit
Rating Agency:
2012-2016



Multiple-Award Winner,
Including Best Rating
Agency for Corp. Grade
Investment Bonds: 2016



Best Ratings Agency,
Islamic Finance:
2016



Most Influential
Credit Rating Agency:
2013-2015



Best Islamic
Rating Agency:
2015



Project Finance Firm
of the Year (USA):
2015



Best Islamic Finance
Rating Agency:
2015



#1 Asia Credit
Rating Agency:
2012-2015



#1 US Rating Agency: 2015
#1 US Municipal Research
Team: 2014



Australia's Rating
Agency of the Year:
2014-2015



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Ministry of the Interior and
Kingdom Relations

Agenda

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

██████████ *CEO of the Dutch Home Ownership Guarantee Fund*

16.30-17.00

Assessing the credit risk of Dutch mortgages

██████████ *Senior Vice President at Moody's Investors Service*

17.00-18.00

Networking drinks

Venue

Embassy of the Kingdom of the Netherlands, 38 Hyde Park Gate, London SW7 5DP

Registration

Due to a limited number of places please express your interest in participating by emailing

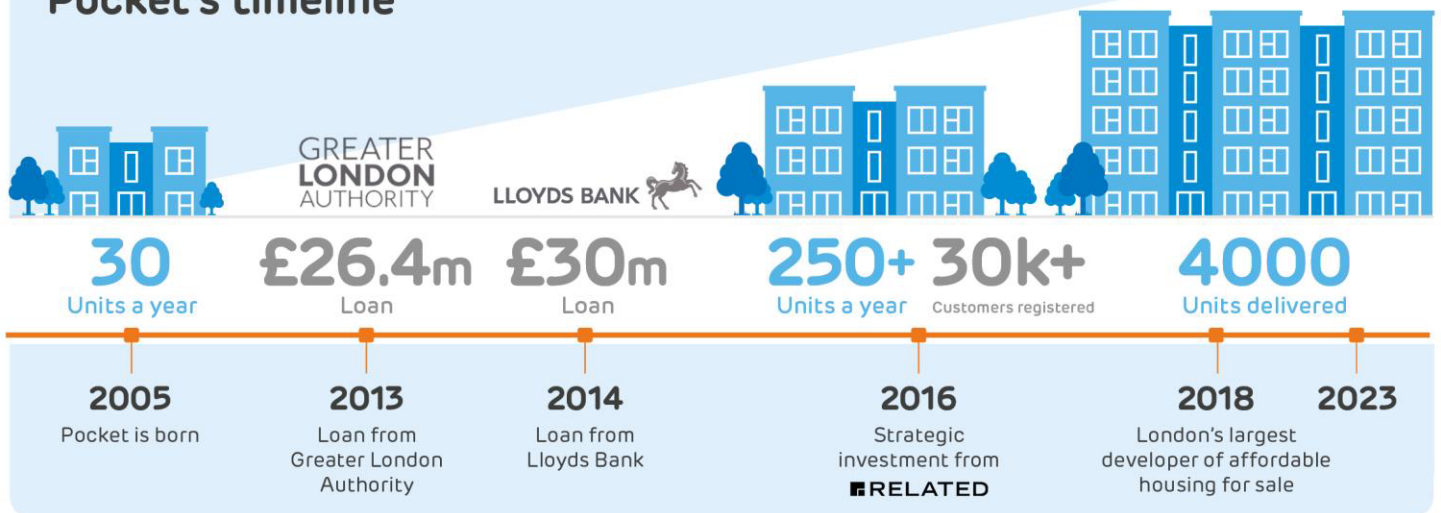
██████████ **Wednesday 12th October 2016.** Please use the subject line 'Dutch Mortgage Seminar'. Participation will be confirmed after the registration date.



Invitation Dutch Mortgage Seminar
31 October 2016, London

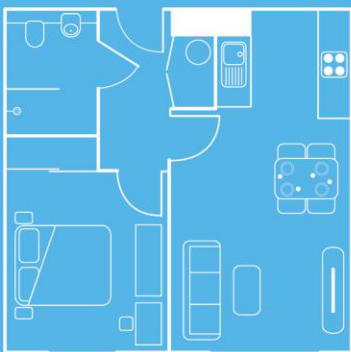
Starter homes for London's city makers

Pocket's timeline



Pocket sells well designed, local and affordable compact 1 and 2 bedroom homes at prices which are at least 20% below market value, so the people who make our city tick can also call it their home. We call them city makers.

Working with local authorities we develop small and medium-sized urban sites that are close to transport links to help local people onto the housing ladder.



Pocket keeps things simple, homes are 100% owner-owned. We police who lives in them every year to prevent buy-to-let and make sure they stay affordable forever.

Pocket's buyers

First time buyers

Live or work locally

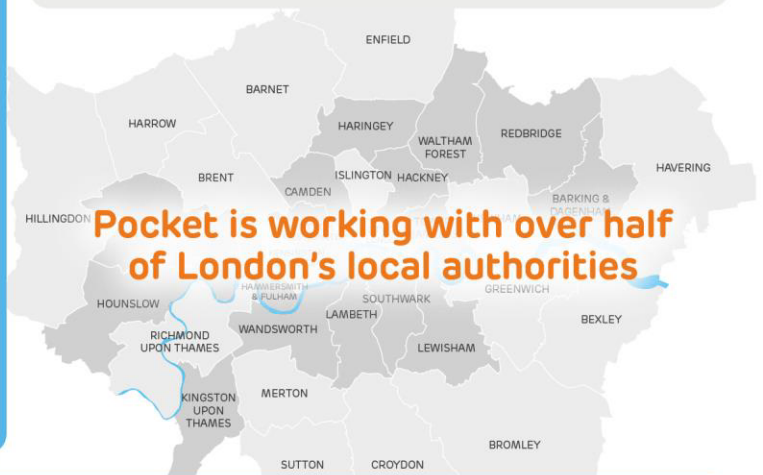


£37,000
Average income

Singles & Couples

50%
key workers

32
Average age



Pocket's answer to the housing crisis



- NEED:** According to the LCCI 51% of London firms believe that the lack of housing is the issue that has the most impact on their business. Yet intermediate housing currently only makes up 2% of London's housing
- SPEED:** Pocket homes are delivered in under 18 months from land purchase
- PRICE:** Pocket homes are available from £165,000

Key schemes



Western Road UB2

36 one bedroom Pocket homes with a large communal garden, a short stroll from Southall Station (18 minutes to Paddington)



Mountearl Gardens SW16

32 Pocket homes infilling a housing estate in Streatham built using modular construction on land that contained derelict garages, close to Streatham Hill Station



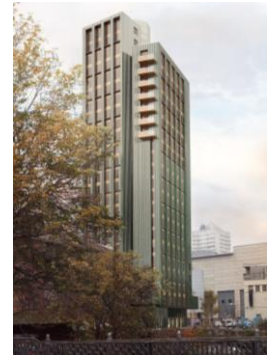
Wynne Road SW9

25 one bedroom Pocket homes on this residential road a short walk from Brixton Market and Brixton tube



Sail & Juxon Street SE11

70 Pocket homes on these two residential roads, both built through modular construction on the China Walk Estate, very close to Lambeth North tube



Mapleton Crescent SW18

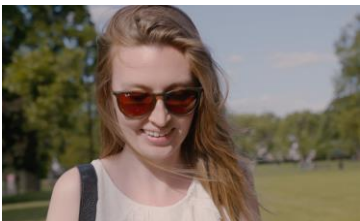
53 one bedroom Pocket homes and 36 private homes in a 26 storey tower in the heart of Wandsworth, winner of the NLA Award for best future housing scheme 2015

What our residents say



██████ – civil servant
Oak Grove NW2, Camden

"I started researching the property market, which made me believe I wasn't in a position to buy. One day, Pocket came up on the internet. It seemed too good to be true. I earned just enough to be able to afford a flat there, and my application was given priority because of my low income. Buying my home has been an incredibly positive experience. I never thought I'd be able to do it without winning the lottery."



██████ – creative designer
Marcon Place E8, Hackney

"I'd been looking for a house for around two years, all I could afford was a run down one-bed on the outskirts of London. I heard about Pocket online, when I got the call to say that I'd got the flat, I actually cried. It's a dream come true. I'm in the borough that I want to live in and I'm a property owner!"

What the commentators say

CHAIRMAN OF PRP ARCHITECTS:

"People are crying out for this type of smaller-scale accommodation in London... there is a trend to discuss the possibility of having smaller, more compact typologies, particularly for younger people unable to get on the housing ladder who need a different type of living accommodation as a stepping stone to either rental or home purchase."

CABINET MEMBER FOR HOUSING AT HACKNEY COUNCIL:

"Across London and Hackney, we need more innovation and investment, and Pocket has a real role to play in increasing the supply of new homes."

THE PLANNER:

"Pocket is one of a new breed of developers seeking to offer fresh solutions to the housing crisis."

SAVILLS:

"These developments have proved extremely popular with buyers, Pocket's product is a rare one in London and a response to the need for affordable, intermediate housing, not open market housing"

pocket

Directions to Pocket Show Flat

**171,172 Sail Street
London
London SE11 6NQ**

Please walk from the above address to the site office entrance, as marked on the map opposite.



The closest tube stations are Waterloo, Kennington and Elephant & Castle stations. They are all approximately a 15 minute walk away from Sail Street.



If you need any help, just call our office:
020 7291 3680

