

# A first framework for a BNG Bank Social Bond for Dutch Housing Associations

Assessment of housing associations from an ecological, social, economic and governance point of view

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## Contractor

BNG BANK

1. Bart van Dooren, Head of Funding and Investor Relations,  
[bart.vandooren@bngbank.nl](mailto:bart.vandooren@bngbank.nl), T:+31 70 3081730, M+31 653458878
2. Willem Littel, Senior Manager Capital Markets and Investor Relations,  
[willem.littel@bngbank.nl](mailto:willem.littel@bngbank.nl), T:+31 703081730, M+31 651480937



## Contactdata

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### Telos

Warandelaan 2  
PO Box 90153  
5000 LE Tilburg  
The Netherlands

T +31 13 466 87 12

[telos@uvt.nl](mailto:telos@uvt.nl)

[www.telos.nl](http://www.telos.nl)

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### Projectteam

Prof. dr. ir. Bastiaan C.J. Zoeteman (projectleader) Telos

E [zoeteman@uvt.nl](mailto:zoeteman@uvt.nl) or [bcjzoeteman@gmail.com](mailto:bcjzoeteman@gmail.com)

T +31 13 466 8712 or +31 6 520 98 449

and Rens Mulder, B.Sc., Ruben Smeets, M.Sc., Telos

### Contactpersons BNG

Willem Littel, Senior Manager Capital Markets and Investor Relations, BNG Bank

E [willem.littel@bngbank.nl](mailto:willem.littel@bngbank.nl)

T:+31 703081730, M+31 651480937

and René Goorden, Sector Specialist Housing, BNG bank

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## Summary

BNG Bank invited Telos, Sustainability Centre of Tilburg University, to develop a framework for a bond for social housing associations in the Netherlands defining the sustainability characteristics for selecting the best scoring housing associations. A similar framework was developed by Telos for the BNG Bank SRI bond for municipalities in 2014 and 2015.

Telos proposed to follow a two-step approach in developing such a social bond framework, delivering on short term a solid but simplified framework which would be further refined later. The present report represents this first step and includes amongst others:

- a theoretical framework to measure social housing sustainability performance;
- the definition of the group of Dutch social housing associations involved;
- readily available data on indicators and norms to assess their contribution to sustainability goals;
- a preselection step to focus on associations investing in neighborhoods with a large social challenge;
- the definition of relevant classes of housing associations, and
- a presentation of a list of housing associations that are scoring highest in the classes chosen and which provide a framework for the envisaged BNG Bank sustainable social housing bond.

The social bond framework is a first of its kind and is based on an integral view on sustainability, resulting in four domains:

- the three sustainability capitals (PPP), as indicated by the United Nations Brundtland Commission of 1987 and in the UN post 2015 Sustainable Development (Global) Goals, and
- one for the Internal Business aspect of the association.

This framework uses a set of data on 31 indicators related to 2014/2015, as published by Dutch Association of housing associations (AEDES) and National Statistics (CBS).

The framework uses a preselection step, limiting the group of 339 associations included in the study, to those 200 that have a high sustainability score and are most focused on investing in neighborhoods with a large social challenge, as this is the core business of Dutch housing associations. Subsequently 10 classes of associations have been defined, based on association size and age of association property as well as on two other types characterized by a large proportion of one-family dwellings or high-rise buildings.

The 15 highest scoring associations on sustainability in each of these 10 classes have been selected, resulting, after correcting for double counting, in a total group of 92 selected associations. These are the best scoring associations on sustainability of their classes and are proposed to be elected for the social bond of BNG Bank.

# 1 Introduction

## 1.1 Historical developments

A long tradition exists in the Netherlands to provide affordable housing to low income groups in society (TK, 2015). This tradition started as a result of a private initiative in the city of Amsterdam in the middle of the 19<sup>th</sup> century. Gradually associations of concerned private investors developed, resulting in a total number of 40 associations of this kind at the beginning of the 20<sup>th</sup> century. From that moment on, a Dutch national law of 1901 made it possible to provide national subsidies to such associations or other types of organizations, which subsequently resulted in a major influence of the national government in the social housing sector, providing not only financial subsidies both also laying out regulation and its enforcement. The execution of the housing task was left to the housing organizations. The number of organizations grew further until several hundred in recent years. In 2007, 455 so-called housing associations (Dutch: *woningcorporaties*) existed, which number decreased, e.g. by mergers of associations, to some 360 in 2014, involving 2.4 million housing units (Aedes, 2016). This shows that social housing associations play a major role in the Netherlands, providing housing for one-third of the Dutch population. Investments are financed by housing associations' own equity and bank loans. The collective assets of all housing associations are used as collateral for financiers through the Social Housing Guarantee Fund (Dutch: *Waarborgfonds Sociale Woningbouw*) which also watches over risk management. Ultimately, bank loans are backed up by the Dutch State and municipalities which act as potential guarantors of last resort. This results in more favorable financing terms and counter-cyclical investments, without any direct government subsidies for new investments. The Guarantee Fund never needed to materialize a guarantee since its start in 1983.

Housing associations are, in summary, organizations meant to construct, maintain and rent housing space of good quality for an affordable price to relatively vulnerable citizens requiring special attention. The gradually developed additional roles of housing associations, such as investing in aspects of the residential

environment, has been limited recently in a new Housing Act (Dutch: Woningwet) of 2015.

## 1.2 The challenge

At the start of the year 2016, BNG Bank invited Telos, Sustainability Centre of Tilburg University, to develop a framework for a bond for social housing associations in the Netherlands which defines the sustainability characteristics for selecting the best scoring housing associations. A similar framework was developed by Telos for the BNG Bank SRI bond for municipalities in 2014 and 2015 (Zoeteman et al. 2015a, Sustainalytics, 2015), using an earlier developed methodology (Zoeteman et al., 2016a, 2016b; Zoeteman, 2012) such as the methodology published in the Dutch 'National Monitor for Sustainable Municipalities' (Zoeteman et al., 2015b). This national monitor was issued for the first time in 2014 on request of the Ministry of Infrastructure and Environment. In the case of a social bond for stimulating sustainable social housing, the basics for a framework cannot be just copied from existing documents but has to be developed from scratch. On the other hand, gained experiences with municipalities, provinces and business sectors made it easier to move quickly towards establishing such a framework.

At the same time, BNG Bank announced plans to issue in the near future a social bond for the social housing sector, respecting aspects as described in the Social Bond Guidance (ICMA, 2016), a recent development within the context of the Green Bond Principles.

Against this background Telos proposed to follow a two-step approach, delivering on short term a solid but simplified social bond framework which would be further refined later.

In this document the general lay-out of the two-step approach will be described. Next, the first step, aiming at delivering a simplified framework suitable for the issuance of a social bond for the social housing sector, is elaborated. This requires the development of a theoretical framework to measure social housing sustainability performance, the definition of the group of Dutch social housing associations involved, and collection of readily available data on indicators and norms to assess their contribution to sustainability goals.

In the present report the outcome of the first assessment will be presented, including some general sustainability trends for different aspects of housing associations.

A next step in developing a framework for the bond was to identify relevant classes for the associations included. Classes are important to avoid one-sidedness in assessing associations, which would e.g. result in always preferring



large associations over smaller ones. Including different classes allows to correct for this effect and give associations of different types equal chances to be selected.

On the other hand, using the best-in-class approach for social housing associations is a complicated issue as a simple calculation per class of the highest scoring associations does not suffice. Social housing associations are created to help solve social problems in neighborhoods. Associations investing most in the poorest neighborhoods, should be credited most for this reason but will probably perform less according to the usual scoring methodology for sustainability. To overcome this potential paradox, a special approach had to be developed, which will be introduced before a further definition of association types or classes will be discussed.

The first step approach developed, precipitates in a selection of some hundred best-in-class performing social housing associations in the Netherlands which outperform others from a sustainability point of view.

## **2 Developing a theoretical framework for a social bond**

### **2.1 A two staged approach**

As stated above the project of developing a framework for a social bond for social housing associations will consist of two steps:

*Step 1:* Developing a theoretical basis for the framework components (thematic capitals, themes and their sustainability requirements), followed by identifying and selecting a minimum set of indicators (including their sustainability norms) and identifying classes for housing associations;

*Step 2:* Expanding the number of indicators and developing additional tools to obtain data for such indicators covering a wider spectrum of sustainability themes.

### **2.2 Aim of the first phase**

Although the first phase will limit itself to collecting readily available indicator data, this phase will also cover the design of the theoretical framework which will be the basis for the work in the second phase. So, the first phase framework needs to be solid and open to later expansion, but does preferably not need a redesign in the second phase. In the second phase it is anticipated to include more indicators, and therefore also more sustainability themes, by reconstructing as much as possible from other sources than the associations, sustainability data for the neighborhoods in which the association property is located.

## 3 Sustainability assessment approach for housing associations

### 3.1 Basic starting points for sustainability assessment of housing associations

Telos has developed a general framework to quantify sustainable development of organizations, municipalities and regional authorities since the year 2000 (Zoeteman, Mommaas and Dagevos, 2016).



This framework is based on the broad sustainability definition of the UN Brundtland commission report *Our Common Future* (1987). The essence of the

broad definition of sustainable development is that environmental quality, socio-cultural resilience and economic prosperity are societal aspects that should improve jointly and in a balanced way, safeguarding developmental prospects for future generations everywhere on our planet. The operationalization of this broad definition of sustainable development is a matter of much debate, but has reached international consensus as reflected in the recently renewed and redefined 17 UN post 2015 Sustainable Development Goals (Global Goals) and a 2030 Agenda.

Since 21 January 2016 a Sustainable Development Goals (SDG) Advocacy Group was launched at the World Economic Forum in Davos, Switzerland. The SDG Advocacy Group is composed of eminent personalities actively leveraging their unique resources, networks and specialized skills to help implement the 2030 Agenda. The members of the Sustainable Development Goals Advocacy Group include Erna Solberg Prime Minister of Norway, Queen Mathilde of Belgium, Jack Ma Founder of Alibaba, Shakira Mebarak artist, Paul Polman CEO Unilever, Muhammad Yunus Founder Grameen Bank, Crown Princess Victoria of Sweden, Leo Messi renowned football player, John Dramani Mahama president of Ghana, Jeffrey Sachs Director, Earth Institute at Columbia University, and others.

Goal 11 states:

**'Make cities and human settlements inclusive, safe, resilient and sustainable'.**

This goal is specified with amongst others the following targets:

- 1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums
- 2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
- 3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
- 4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage
- 5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations
- 6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
- 7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities

The social housing sector plays an important role in contributing to these targets.

Based on these principles, Telos has developed a framework for housing associations that resembles in essence the framework developed for monitoring sustainability of municipalities. This means that the 3 domains of sustainable development: ecological, socio-cultural and economic aspects (Planet, People, Profit) are included. Moreover, a fourth domain is added representing the sustainability performance of the housing association as a business unit, roughly speaking the operations at the central office, such as procurement, energy saving at the head office building, overall financial aspects and governance elements of the association. The PPP-aspects are related to the characteristics of the decentral housing property of the associations and the users.

### 3.2 Mindmap of capitals, themes and indicators

In the second phase version of the social housing framework, Telos anticipates to elaborate on a complete set of sustainability themes, also called stocks, allocated to the three sustainability (PPP) capitals and the internal business domain. Basically, the structure for these four capitals will look as presented in Table 3.1. For each of the themes belonging to the four capitals considered, the sustainability requirements or aims are listed in this table.

**Table 3.1** Requirements for sustainability assessment of capitals and their themes relevant to social housing associations

Capital	Theme	Sustainability requirements
Internal business	Ecological	Housing associations apply sustainable procurement principles
		Housing associations generate for internal use sustainable energy
		Housing associations are functioning in a climate neutral way
		Housing associations promote a circular economy through separated waste collection
	Social	Housing associations provide excellent service to their clients
		Employees have a high job satisfaction
		Housing associations provide opportunities for trainees, etc.
	Economical	Housing associations provide sufficient employment opportunities for all groups in society
		Housing associations have a good exploitation outcome
		Housing associations have a debt position with an acceptable risk profile
	Governance	Housing associations apply sustainability principles for their policies
		Housing associations highly value legality, financial continuity

		and integrity
Ecological	Air, Soil, Water	The environmental compartments are clean
	Nature and landscape	Nature is preserved as much as possible and where feasible reinforced
	Energy and climate	Citizens consume less energy
		Households use and generate themselves sustainable energy and emit less greenhouse gasses
	Waste collection and recycling	Citizens contribute to a wasteless circular economy
	Annoyance and emergencies	The risk for people of being affected by disasters is negligible
Annoyance by odors, noise or light is absent		
Socio-cultural	Residential environment	Public daily facilities are available and accessible for everyone
	Participation	Poverty and deprivation are adequately addressed
		Citizens are able to cope economically
	Arts and culture	Cultural variety and availability is sufficiently large
		Everybody can participate actively or passively in cultural activities
	Safety	The chance of becoming a victim of violence, crime and traffic accidents is negligible
		Everybody does feel safe
	Health	Everybody feels physically and mentally healthy
		Health care is of good quality and accessible for everyone
	Education	Education is of high quality
Everybody has access to the education appropriate to his or her capacities		
Economic	Labor	Labor potential of the population is used as much as possible
		Labor offered to the population is healthy
	Spatial conditions	Available space is used in an optimal way
	Infrastructure and accessibility	Businesses, facilities, institutions and economic centers are adequately accessible by transport means and ICT
	Knowledge	Knowledge infrastructure is of high quality and supports local activities
		Creative, adaptive and innovative characteristics of the housing facilities are of high level

The path to complete a full list of themes, their requirements and related indicators will not be pursued in the present phase of the project, because data on a related large set of indicators are not yet available at the moment. A less extended approach for a framework, that is still meaningful, will be used in the first phase, as presented in Figure 3.1.

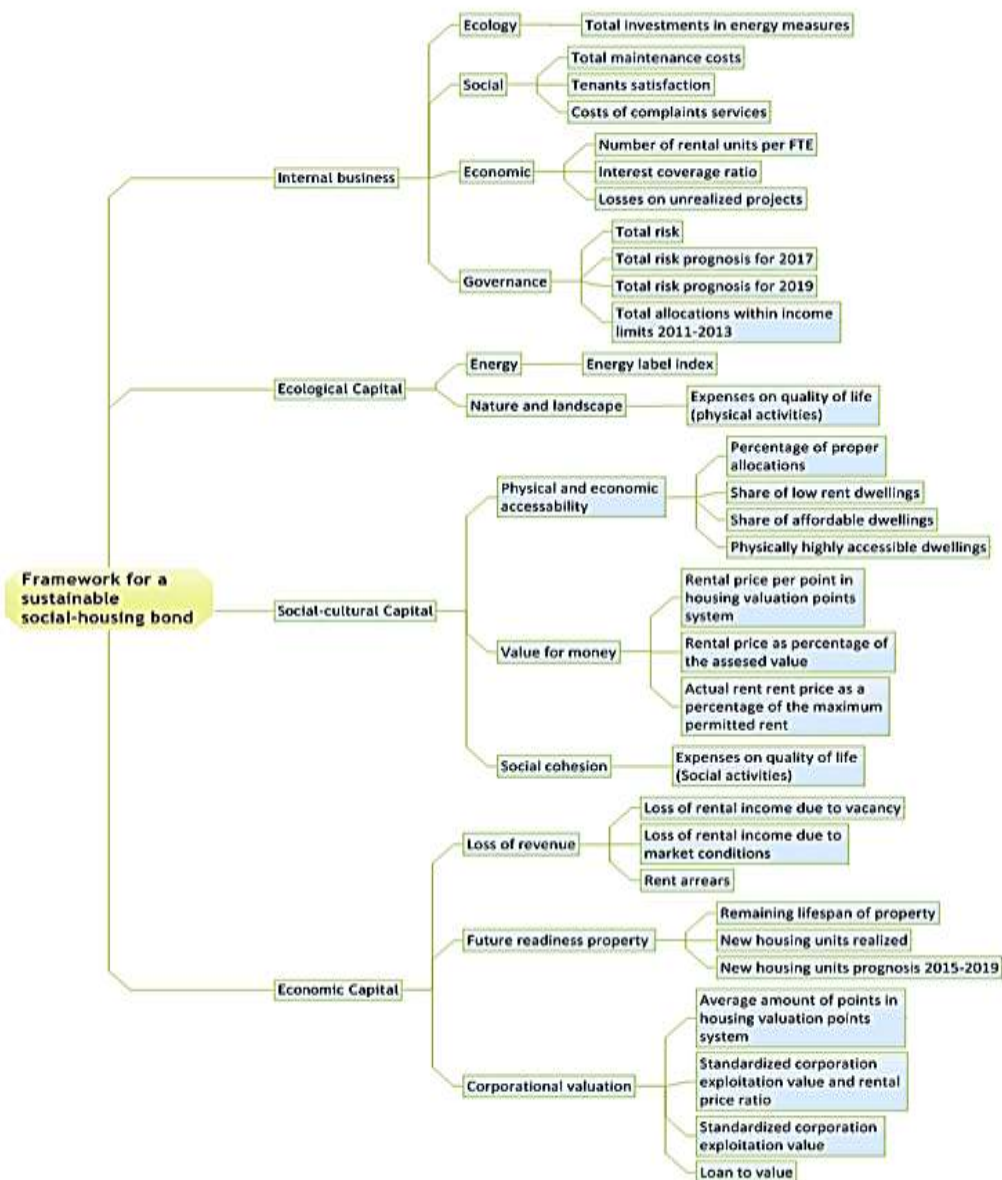


Figure 3.1 Mind-map of capitals, adapted themes and indicators used in the first phase of development of a framework for a sustainable social housing bond

As Figure 3.1 shows, some important changes and additions are made compared to Table 3.1.

The Internal business capital is relatively well developed, but the Ecological capital is only partly represented, with one indicator for the Energy theme and one indicator for the Nature and landscape theme. This small representation was considered acceptable at this stage as the Energy theme is measured by the important and broadly representative Energy label index indicator.

For Socio-cultural capital a similar problem as for Ecological capital presents itself. However, detailed indicators are available on what is described in Table 3.1 as the Participation theme. This is understandable as this theme relates to the core business of the housing associations. The indicators are grouped into three new themes in order to obtain an equilibrated weighing of these indicators in de socio-cultural capital, respectively:

1. Physical and economic accessibility of the housing units,
2. Value for money, and
3. Social cohesion.

These three themes cover in total 8 indicators.

The Economic capital is also structured differently than presented in Table 3.1, because data related to the geographical location are still lacking. However, in total 10 indicators could be used which are directly or indirectly related to the theme Spatial conditions. These data give details relevant for housing associations. Instead of the theme Spatial conditions new themes are introduced in order to obtain an adequate weighing of these indicator values:

1. Loss of revenue,
2. Future readiness of property, and
3. Associational valuation.

Finally it should be realized that the full list of themes mentioned in Table 3.1 will not in all cases be important for social housing associations because they can only partially or minimally influence some of these themes. In the second phase of the frame work development, these aspects will be dealt with in more detail.

The mentioned 4 capitals, 12 themes and 31 indicators will be used for the first phase of the framework development.



### **3.3 Remarks on allocation of indicators to capitals and themes**

A detailed description of the 31 indicators used is given in Annex 1. This annex also explains how these indicators are defined and measured and in what direction they are related to the sustainability scores. It should be realized that the Dutch association sector has, seen in an international context, a rather unique position. For this reason the social housing sector uses many concepts with a national signature, which are difficult to translate correctly into English. Where appropriate the Dutch term is added.

### **3.4 Sources of data on indicators**

Indicator values for the social housing associations have been retrieved from Aedes, the Dutch association of housing associations, which publishes yearly data on the individual associations in its report *Associations in Perspective* (Aedes, CiP, 2015) and *Rapportage Aedes benchmark 2015*, (Aedes, 2016), the social housing associations authority. The national Human Environment and Transport Inspectorate (ILT) is another source by means of its annual accountability report on social housing associations dVi (The Human Environment and Transport Inspectorate, 2014). Finally, data from National Statistics (CBS) covering neighborhood related characteristics are used.

### **3.5 Sustainability norms for the indicators and aggregation to the overall sustainability score**

In order to transform individual indicator scores into a uniform system of sustainability scores, Telos has developed a system using norms for each indicator by which ranges of sustainability goal achievement are defined. The system specifies minimum and maximum values and three intermediate categories indicated by color codes (from red till gold). The set of norms applied to the 31 indicators used for the first framework is given in Annex 2. This Annex 2 also specifies the weights given to the indicators.

Once sustainability scores of indicators have been derived, these are aggregated to theme scores and the theme scores are subsequently aggregated by giving them equal weight to capital scores. Finally the four capital scores are aggregated with similar weight to the overall sustainability score of an association by calculating their mean value.

### **3.6 The group of associations included in the framework**

As described above, some 360 housing associations are active in the Netherlands. These vary in size and own a wide variety of housing units. Some associations have more than 10,000 housing units and a large staff. They are also major players in local developments. Others own only a small number of several hundred housing units and show little dynamic in time.

Only those housing associations that are large enough to provide adequate data on a yearly basis have been included in the framework. This resulted in a group of in total 339 associations.

## 4 General outcome of first phase sustainability assessment of Dutch social housing associations

This chapter describes the general outcome of the study for the total group of 339 associations included. Besides an overall list of associations with their sustainability score, the role of association size, age of the property, the magnitude of changes in the property and the type of housing units (one-family homes or units in high-rise buildings) are described. In chapter 5 the classes chosen and the associations selected for the social bond will be discussed.

### 4.1 General results for the social housing associations

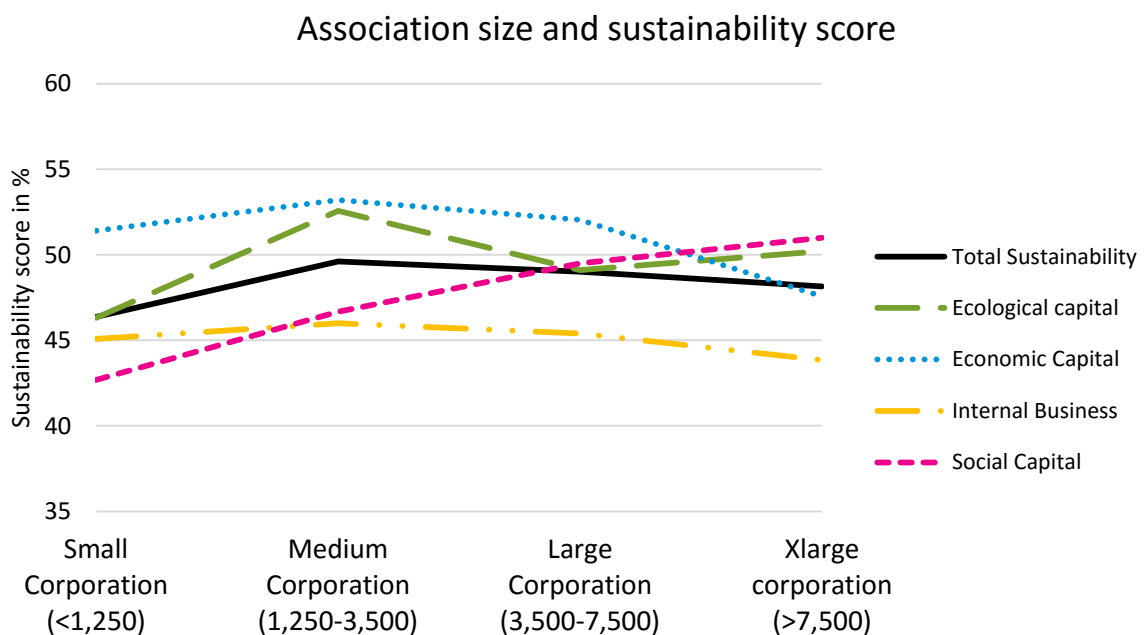
**Table 4.1** Ten associations among the 339 associations studied scoring highest on sustainability including their four capital scores

Name	Sustainability Score	Internal Business Capital	Eco-logical Capital	Socio-cultural Capital	Economic Capital
Woningstichting de Zaligheden	<b>62.15</b>	48.55	76.73	59.12	64.21
Woningstichting Nijkerk	<b>62.06</b>	58.49	67.63	57.09	65.03
Wovesto	<b>58.93</b>	48.01	61.89	64.71	61.12
Stichting Woningbeheer De Vooruitgang	<b>58.69</b>	64.50	53.13	47.82	69.27
Harmonisch Wonen	<b>58.23</b>	68.91	74.23	45.52	44.25
Oosterpoort Wooncombinatie	<b>58.01</b>	59.17	51.38	57.60	63.88
Woonstichting Vryleve	<b>57.87</b>	49.09	73.33	47.82	61.23
Stichting Woonservice Drenthe	<b>57.60</b>	51.75	63.07	57.15	58.44
Woningstichting Hellendoorn	<b>57.59</b>	49.04	69.68	54.41	57.25
Woningstichting Spaubeek	<b>57.51</b>	64.77	63.16	47.47	54.69

Annex 3 presents, in alphabetical order, the 339 housing associations and their sustainability scores.

Table 4.1 shows the 10 highest scoring associations, including their four capital scores which show wide variations. Only the ecological capital scores are in all cases above average.

## 4.2 Impact of association size



**Figure 4.1** Impact of size classes of associations on their sustainability score

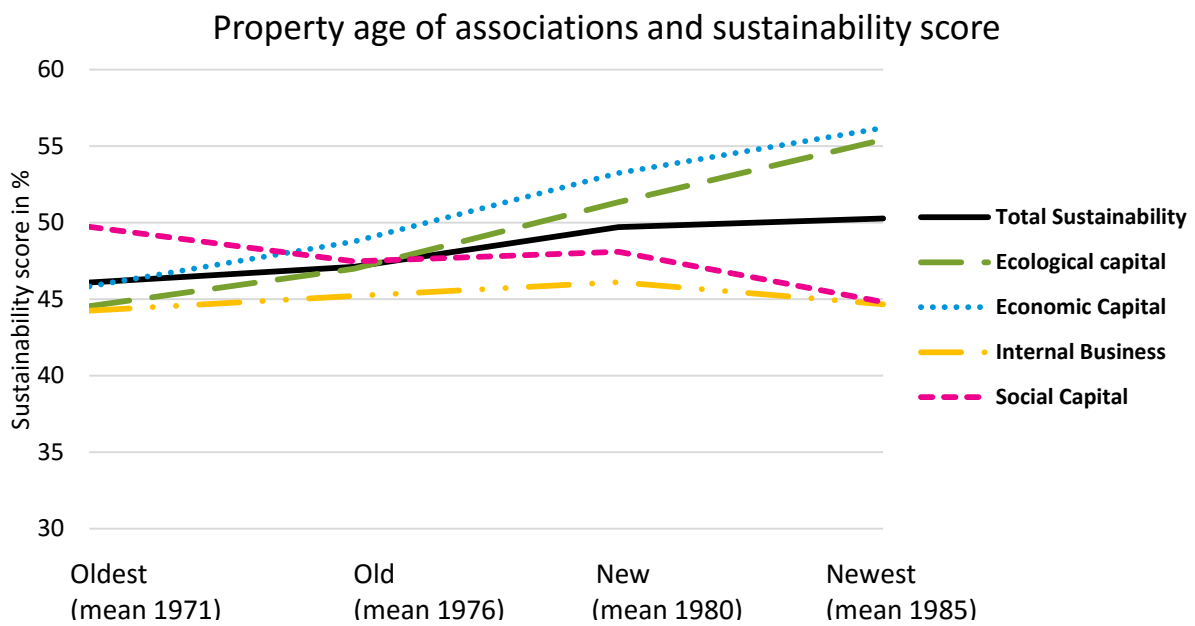
As Figure 4.1 shows, total sustainability scores are highest for the medium sized associations (1,250-3,500 housing units) because economic and ecological capital scores are here highest, while social capital scores are rising compared to smaller associations. At higher sizes social capital scores further improve, but both economic and internal business scores decrease.

## 4.3 Impact of age of property of associations

A similar analysis of the impact of the age of association property is presented in Figure 4.2. Associations with the oldest property<sup>1</sup> show the lowest sustainability

<sup>1</sup> Property age has been dealt with in this analysis by calculating the average age of association property and listing all associations according to this characteristic. Subsequently equal quarts (n=85) of this average property age list have been used as the four categories shown in Figure 4.2. The group of associations with the oldest property represents an average property age of 1971 as the year of construction, for the old property category the average construction year is 1976, and for the new and newest categories the average construction year is resp. 1980 and 1985.

scores. The newer the property of associations, the higher their sustainability score. This is the combined result of higher economic and ecological capital scores, but lower socio-cultural capital performance for associations with newer property. Internal business scores remain rather constant with age of property.



**Figure 4.2** Impact of year of construction of property of associations on their sustainability score

The statistical significance of these differences is shown below in Tables 4.2 and 4.3. Table 4.2 provides the outcome of a regression analysis of the impact of association size on the four capital scores as well as on sustainability score. In Table 4.3 the same outcome is presented from an age point of view.

**Table 4.2** Difference of sustainability score of size related association types compared to the average scores of the associations that do not belong to the type specified

Type of association	Total Sustainability	Ecological Capital	Economic Capital	Internal Business	Social Capital
Small (n=83)	-2.54 **	-4.30 *	0.54	0.03	-6.41 ***
Medium sized (n=83)	1.75 **	3.99 **	2.91 **	1.23	-1.14
Large (n=84)	0.97	-0.60	1.40	0.46	2.61 *
Extra Large (n=89)	-0.18	0.87	-4.65 ***	-1.65	4.70 ***

\*: p<0.05, \*\*: p<0.01, \*\*\*: p<0.001

**Table 4.3** Difference of sustainability score of age related association types compared to the average scores of the associations that do not belong to the type specified

Type of association	Total Sustainability		Ecological Capital		Economic Capital		Internal Business	Social Capital
<b>Oldest (n= 84)</b>	-2.93	***	-6.69	***	-6.88		-1.08	2.93 *
<b>Older (n=86)</b>	-1.58	*	-3.44	*	-3.00	**	0.19	-0.08
<b>Newer (n=85)</b>	1.88	**	2.37		3.00	***	1.40	0.75
<b>Newest (n=84)</b>	2.65	***	7.79		6.91	***	-0.52	-3.60 ***

\*: p<0.05, \*\* : p<0.01, \*\*\* : p<0.001

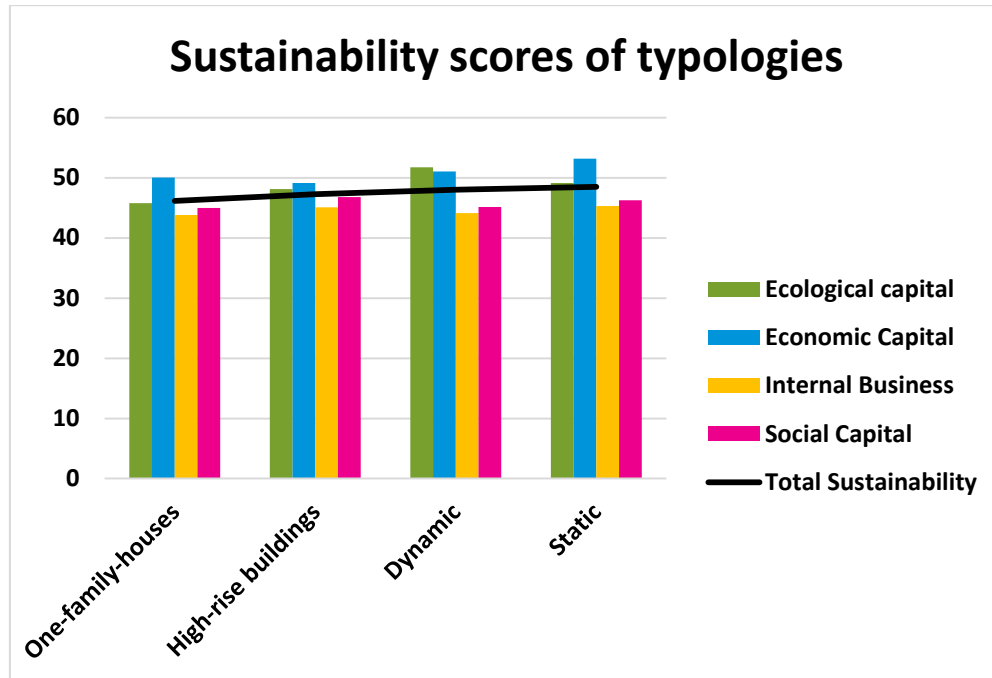
Tables 4.2 and 4.3 confirm statistically the trends already signaled in Figures 4.1 and 4.2. Larger associations are significantly correlated with higher socio-cultural capital scores. Medium sized associations show overall the best sustainability scores, which is particularly the case for ecological capital scores.

The newer the property, the better the ecological and economic capital and total sustainability scores. However, the reverse is the case for socio-cultural capital. Obviously, most of the new property is realized in the poorer neighborhoods.

#### 4.4 Impact of static or dynamic type and of one-family houses or high-rise buildings type of associations

Figure 4.3 shows the scores for total sustainability and the four capital scores for the four additional association types<sup>2</sup> discussed in this paragraph.

<sup>2</sup> The type 'one-family houses' includes all associations of which the property consists for 80% or more of one-family houses. The 'high-rise buildings' type refers to associations of which the property consists for 20% or more of high-rise housing units. Dynamic associations are associations with a mutation rate in property greater than 10% in 2014, and static refers to a mutation rate (due to selling or purchasing of property or due to new construction of property) smaller than 5.5% in 2014.



**Figure 4.3** Sustainability scores of four types of associations

Differences between the four types are rather small, while the associations with static property seem to perform a little bit better on sustainability in general and on economic capital in particular. Ecological capital scores are highest for associations with dynamic property characteristics.

Table 4.4 looks further into the statistical significance of differences between static or dynamic property characteristics of the associations or one-family-type of houses versus high-rise buildings associations.

**Table 4.4** Difference of sustainability score of four types of associations in which a characteristic stands out, compared to the average scores of the associations that do not belong to the type specified

Type of association	Total Sustainability	Ecological capital	Economic Capital	Internal Business	Social Capital
One-family houses (n=43)	-2.46 **	-4.35	-1.12	-1.43	-2.93 *
High-rise buildings (n=38)	-1.14	-1.61	-2.11	0.04	-0.86
Dynamic (n=31)	-0.31	2.41	0.06	-1.05	-2.64
Static (n=44)	0.21	-0.47	2.50 *	0.29	-1.48

\*: p<0.05, \*\*: p<0.01

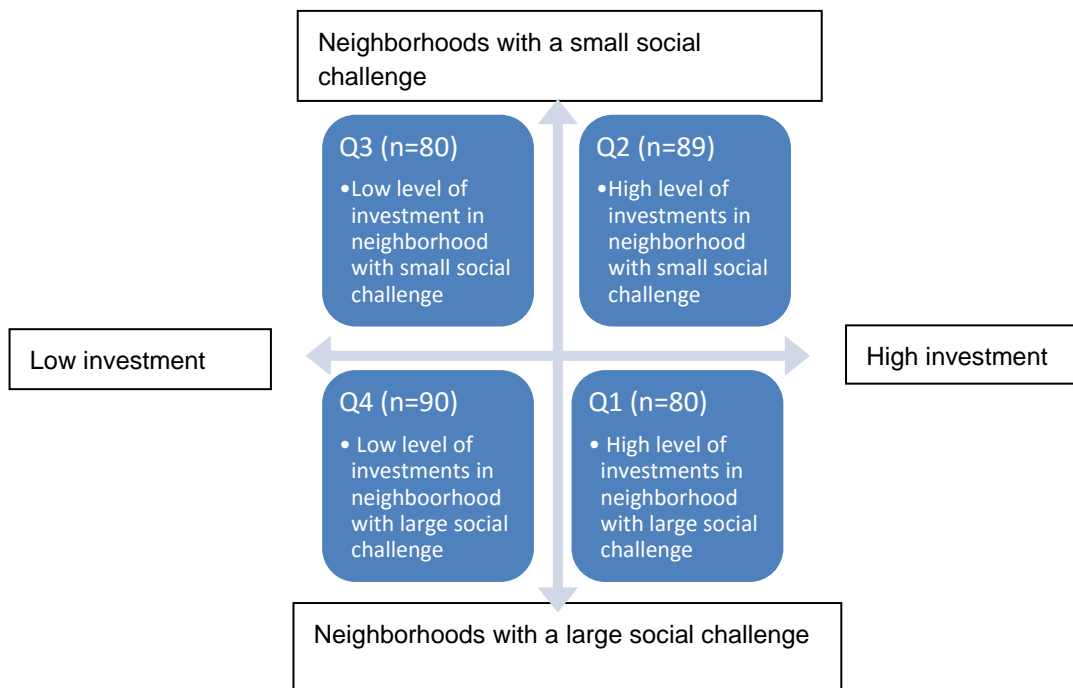
The division between static and dynamic associations does not show a statistically significant difference in total sustainability scores, although static property associations seem to be favorable for the economic capital. These two types of associations will not be further used to classify associations. In the case of one-family houses and high-rise buildings, it is found that the first association class scores significantly lower on sustainability than the rest group, due to unfavorable ecological and socio-cultural characteristics. The couple of these last two types of associations will therefore be used as additional classes for the selection of sustainable associations.



## 5 Selection of ‘best in class’ social housing associations

### 5.1 How to reconcile maximizing sustainability score and awarding the social task of housing associations?

As described in chapter 1, social housing associations have a special social responsibility in Dutch society. Simply ranking associations according to their sustainability score would not value this social responsibility to invest in neighborhoods with large social challenges. To include this aspect in the selection of associations for the social bond framework, the following preselection step has been designed. Associations have been divided in four categories by defining them in four quadrants as presented in Figure 5.1.



**Figure 5.1** Four categories of housing associations depending on their level of investment in a neighborhood and the level of social challenges in the neighborhood

Most favored are associations (Q1) with a high level of investment in neighborhoods with large social challenges. Least favored are associations (Q4) with a low level of investment in neighborhoods with large social challenges. Second best are associations (Q2) with a high level of investment in neighborhoods with a small social challenge. Third best are associations (Q3) with a low level of investment in neighborhoods with a small social challenge. Data to make it possible at this stage to allocate associations to these four categories have been processed as follows.

Firstly, neighborhoods have been assessed on the dominance of social housing in order to exclude those neighborhoods where the impact of associations is relatively small. Neighborhoods where associations own less than 25% of the housing stock are for this reason left out. For the remainder of neighborhoods it was determined if the number of poor households (as provided by Statistics Netherlands - CBS), exceeded a value of 40%. Neighborhoods with more than 40% poor households were defined as neighborhoods with a large social challenge.

Secondly, the total amount of investments spent by the housing associations on residential improvements was considered. This gives an approximation to what extend associations do invest in improving the quality and living conditions of the neighborhoods. A relatively high level of investments was defined as 'an association that has spent more than 331 euro per 100 rental units over the period from 2012 till 2014 on improvements and renovations'.

To value these aspects, a preselection of associations was carried out by selecting the 80 best on sustainability scoring associations in Q1, the 60 best scoring associations in Q2, the 40 best scoring associations in Q3 and the best 20 in Q4, resulting in 200 of the 339 associations carried on to the next selection exercise.

## **5.2 The use of 10 association classes**

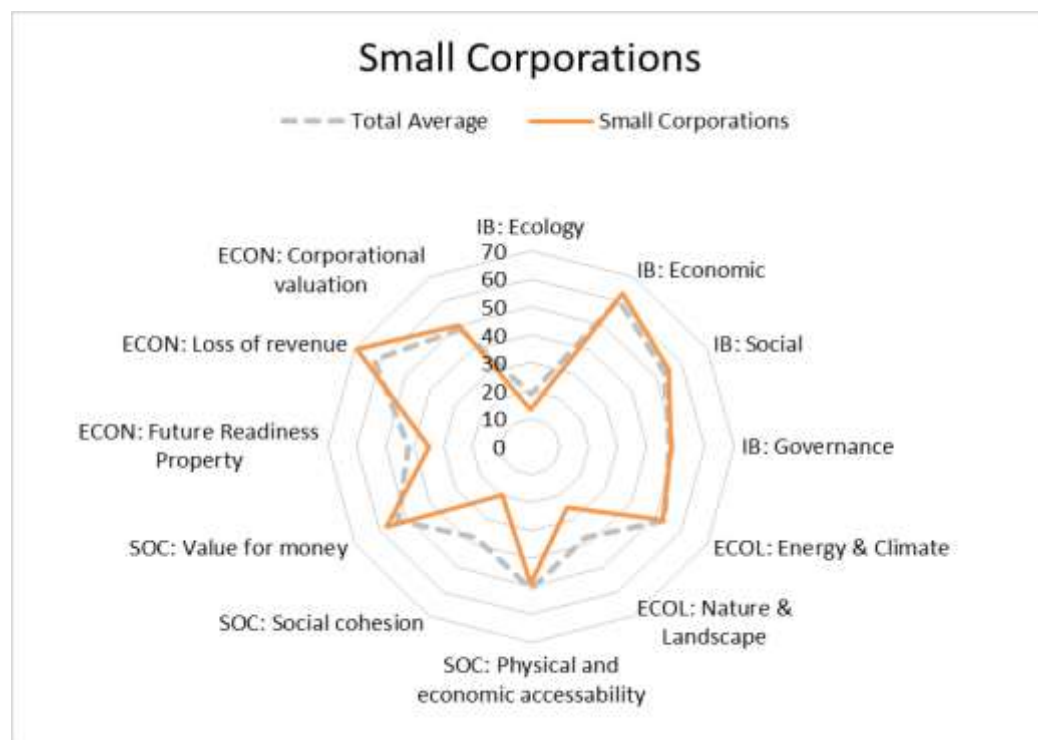
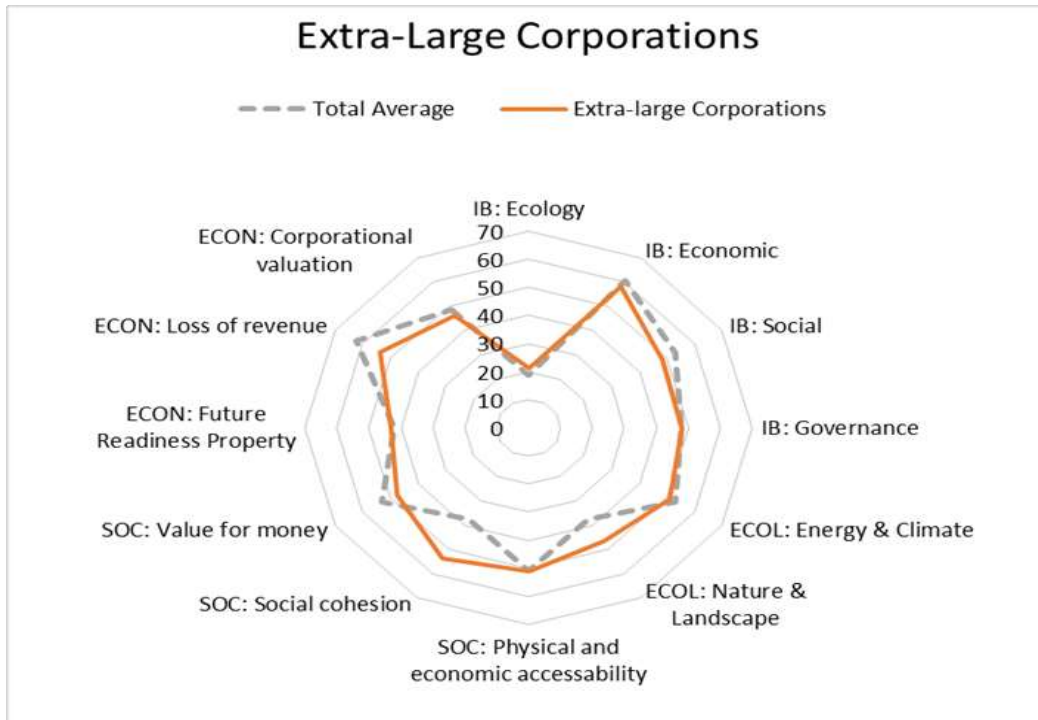
As a result of the previously described considerations, the framework for a BNG Bank social bond for social housing associations can be based on a total of 10 classes of housing associations.

This number is composed of 4 size related classes, 4 age of property related classes and the last discussed two types: a one-family house class and a high-rise buildings association class.

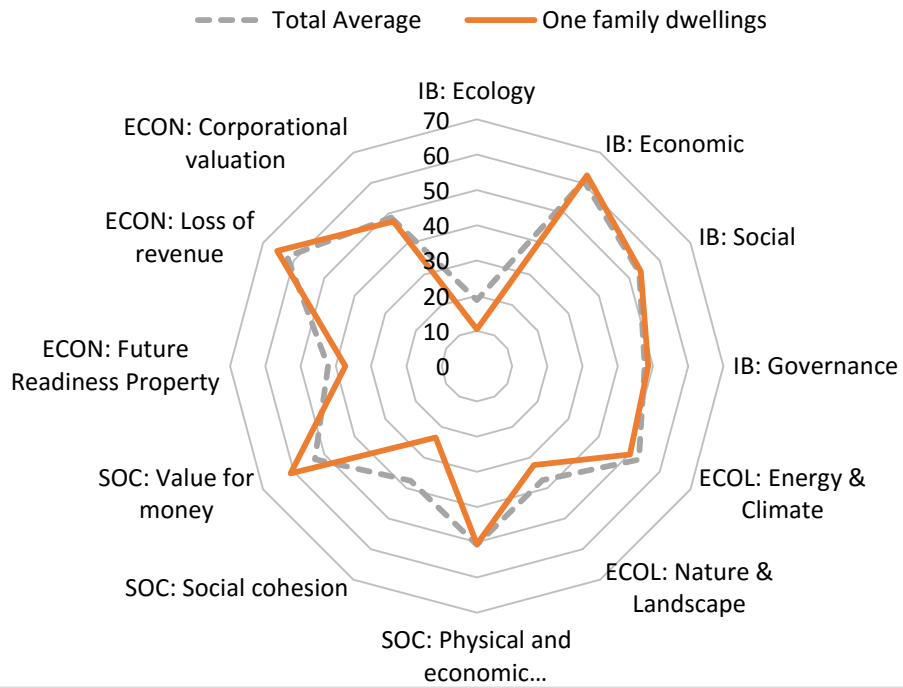
Other possible classes, such as student housing, have also been considered, but were found not to be representative enough for the framework.

Some examples of thematic characteristics of the 10 classes of associations considered, in comparison with the average scores of associations, are given below. Note that the higher the score of a theme, the better the sustainability requirement is met.

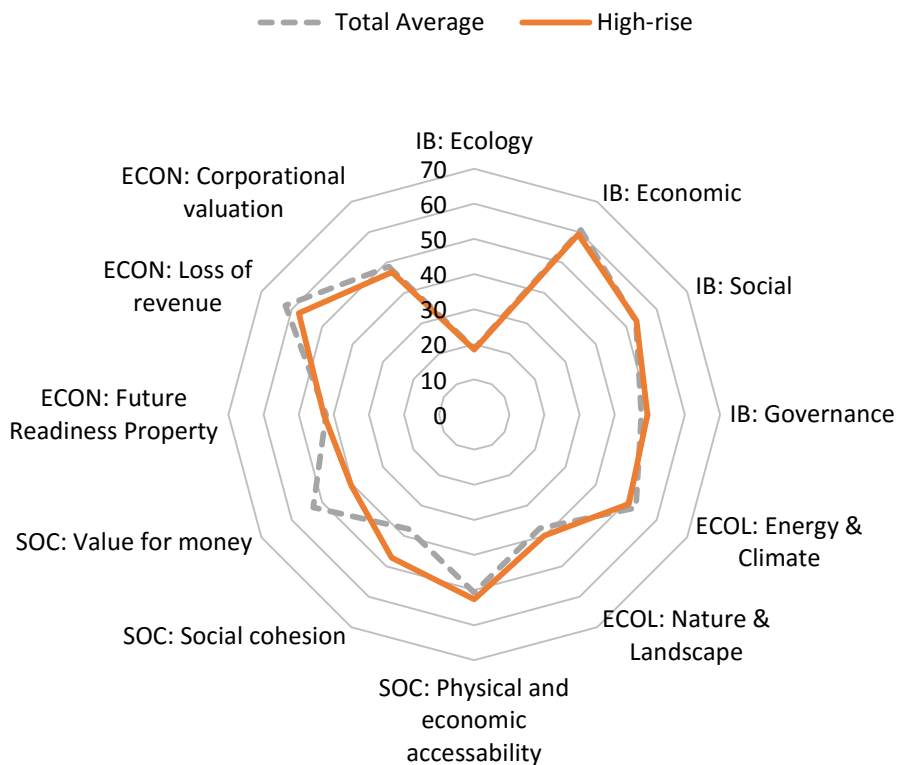
Small associations show a better sustainability score on the loss of revenue theme, associations with many high-rise housing units score better on social cohesion than those with many one-family homes, and energy & climate scores are better for associations with the newest property.

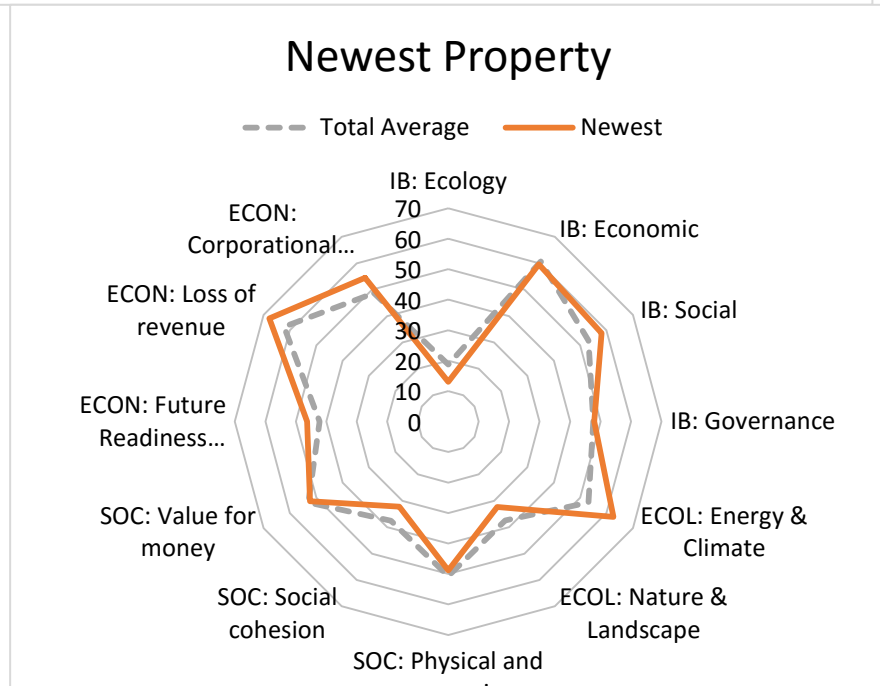
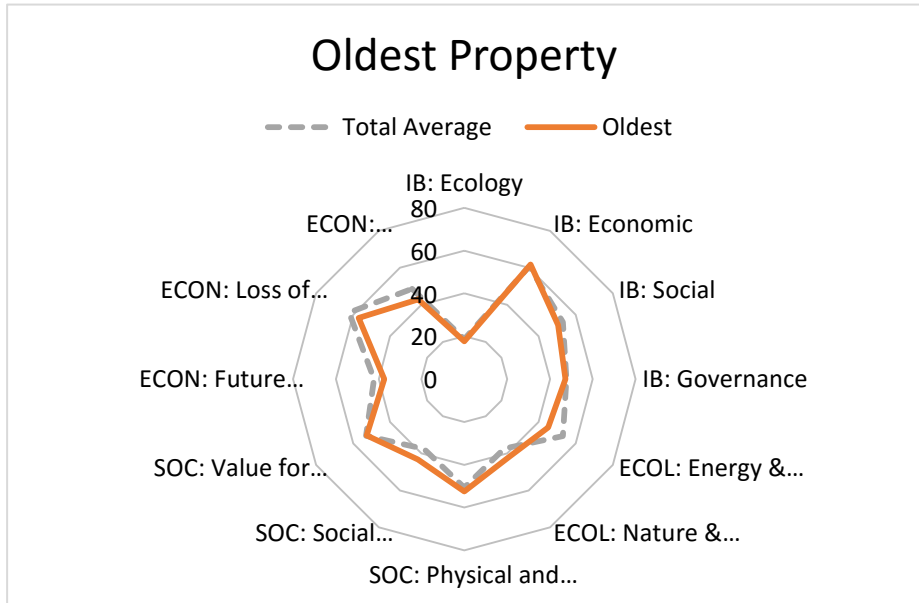


## One-Family Dwellings



## High-Rise Buildings





### 5.3 Sustainability scores of preselected associations for 10 association types

Below, the 10 classes of associations are listed with the 15 best on sustainability scoring associations in each class.

Top 15 Small sized Corporations (n=38)		Quad	Sustainability
		rant	score
1	L1525 Stichting Woningbeheer De Vooruitgang	2	58.69
2	L1985 Harmonisch Wonen	4	58.23
3	L0264 Woningstichting Spaubeek	1	57.51
4	L1704 Woonstichting Land van Altena	2	57.33
5	L1543 Vallel Wonen	3	57.30
6	L1933 Stichting Huisvesting Vredewold	3	56.60
7	L1491 Woningstichting Kessel	4	54.85
8	L1678 Woningstichting Tubbergen	2	53.95
9	L0765 Stichting Wonen Delden	2	53.44
10	L2099 Woonstichting De Marken	1	53.11
11	L2101 Stichting Goed Wonen Liempde	3	53.10
12	L1723 Stichting Woonservice Urbanus	1	53.02
13	L1864 Stichting Wonen Vierlingsbeek	3	52.90
14	L1964 Stichting Jongeren Huisvesting Twente	1	52.78
15	L0238 Woningstichting Voerendaal	2	52.14

Top 15 Medium sized Corporations (n=60)		Quad	Sustainability
		rant	score
1	L1693 Woningstichting Nijkerk	2	62.06
2	L1857 Wovesto	2	58.93
3	L0331 Woonstichting Vryleve	2	57.87
4	L1413 Woningstichting Hellendoorn	2	57.59
5	L0305 Woningbouwvereniging Langedijk	3	56.63
6	L0008 Woningstichting Openbaar Belang	1	56.60
7	L0661 Woonstichting VechtHorst	3	56.13
8	L1471 Stichting Woonwijze	3	55.62
9	L1745 Stichting Goed Wonen	3	55.46
10	L0590 Rndom Wonen	3	55.35
11	L0449 Christelijke Woongroep Marenland	1	55.03
12	L0033 Stichting voorheen De Bouwvereniging	2	54.93
13	L0676 Stichting Wonen Zuidwest Friesland	4	54.46
14	L1239 Stichting IJsseldal Wonen	3	54.42
15	L1878 Woningstichting Leusden	3	54.29

Top 15 Large sized Corporations (n=55)		Quad	Sustainability
		rant	score
1	L1794 Woningstichting de Zaligheden	2	62.15
2	L1670 Oosterpoort Wooncombinatie	2	58.00
3	L1877 Stichting Woonservice Drenthe	2	57.60
4	L0093 Woningstichting SWZ	1	56.66
5	L0898 Stichting Wonion	3	56.08
6	L2082 Woningstichting Barneveld	3	55.56
7	L1839 Stichting WoonGoed 2-Duizend	3	55.47
8	L0643 Bouwvereniging Huis en Erf	3	54.58
9	L1459 R.K. Woningbouwstichting "De Goede Woi	3	54.27
10	L0221 Stichting Waardwonen	3	54.16
11	L1691 'Ons Huis', Woningstichting	3	53.68
12	L1875 Stichting Woningcorporaties Het Gooi en C	2	53.30
13	L1215 stichting 3B-Wonen	3	53.29
14	L1506 Woningstichting SallandWonen	2	53.03
15	L1236 Woonstichting St. Joseph	2	52.96

Top 15 Extra-large sized Corporations (n=47)		Quad	Sustainability
		rant	score
1	L1913 TIWOS Tilburgse Woonstichting	1	57.31
2	L0151 Woonstichting 'thuis	2	56.24
3	L0944 Casade Woonstichting	3	56.23
4	L1891 Woningstichting GoedeStede	2	56.11
5	L0835 Wooncorporatie ProWonen	2	55.61
6	L1766 Stichting woCom	3	54.93
7	L0343 Stichting KleurrijkWonen	2	54.89
8	L0045 Domesta	4	54.66
9	L0176 BrabantWonen	4	54.03
10	L0274 Woningstichting WoonWENZ	4	53.90
11	L1426 Woningcorporatie Domijn	1	53.55
12	L1182 Stichting Woonwaard Noord-Kennemerlar	3	53.12
13	L0665 Woonbron	4	52.84
14	L1888 Woonstichting Centrada	4	52.84
15	L0237 Standvast Wonen	4	52.72

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Top 15 Oldest property (n=45)			Quad	Sustainability
			rant	score
1	L1877	Stichting Woonservice Drenthe	2	57.60
2	L1913	TIWOS Tilburgse Woonstichting	1	57.31
3	L0033	Stichting voorheen De Bouwvereniging	2	54.93
4	L0176	BrabantWonen	4	54.03
5	L0274	Woningstichting WoonWENZ	4	53.90
6	L0665	Woonbron	4	52.84
7	L0979	de Woningstichting	1	52.56
8	L0238	Woningstichting Voerendaal	2	52.14
9	L1479	Stichting Talis	1	52.06
10	L1586	Woningbouwvereniging Nieuw-Lekkerlan	2	52.05
11	L1464	Stichting Woonbedrijf SWS.Hhvl	1	51.48
12	L1910	Stichting WBO Wonen	1	51.30
13	L1901	Regionale Woningbouwvereniging Samen	4	51.07
14	L2058	Mitros	1	51.02
15	L1034	Woningbouwvereniging De Goede Woning	1	50.96

Top 15 Older property (n=46)			Quad	Sustainability
			rant	score
1	L1704	Woonstichting Land van Altena	2	57.33
2	L0093	Woningstichting SWZ	1	56.66
3	L0343	Stichting KleurrijkWonen	2	54.89
4	L1409	Stichting Woonservice Ijsseland	1	54.02
5	L1426	Woningcorporatie Domijn	1	53.55
6	L0765	Stichting Wonen Delden	2	53.44
7	L1875	Stichting Woningcorporaties Het Gooi en C	2	53.30
8	L0636	Woningstichting Meerssen	1	53.08
9	L1723	Stichting Woonservice Urbanus	1	53.02
10	L1236	Woonstichting St. Joseph	2	52.96
11	L1203	Woonstichting De Key	4	52.29
12	L1544	Woongoed Goeree-Overflakkee	2	52.15
13	L0923	Bouwvereniging Woningbelang	3	51.93
14	L0082	Woningstichting Vaals	1	51.49
15	L0173	R.K. Woningstichting Ons Huis	1	51.41

Top 15 Newest property (n=56)			Quad	Sustainability
			rant	score
1	L1794	Woningstichting de Zaligheden	2	62.15
2	L1857	Wovesto	2	58.93
3	L1525	Stichting Woningbeheer De Vooruitgang	2	58.69
4	L1985	Harmonisch Wonen	4	58.23
5	L1670	Oosterpoort Wooncombinatie	2	58.00
6	L1543	Vallei Wonen	3	57.30
7	L0305	Woningbouwvereniging Langedijk	3	56.63
8	L1933	Stichting Huisvesting Vredewold	3	56.60
9	L0151	Woonstichting 'thuis	2	56.24
10	L0661	Woonstichting VechtHorst	3	56.13
11	L1891	Woningstichting GoedeStede	2	56.11
12	L2082	Woningstichting Barneveld	3	55.56
13	L1839	Stichting WoonGoed 2-Duizend	3	55.47
14	L0590	Rondom Wonen	3	55.35
15	L1766	Stichting woCom	3	54.93

Top 15 Newer property (n=55)			Quad	Sustainability
			rant	score
1	L1693	Woningstichting Nijkerk	2	62.06
2	L0331	Woonstichting Vryleve	2	57.87
3	L1413	Woningstichting Hellendoorn	2	57.59
4	L0264	Woningstichting Spaubeek	1	57.51
5	L0008	Woningstichting Openbaar Belang	1	56.60
6	L0944	Casade Woonstichting	3	56.23
7	L0898	Stichting Wonion	3	56.08
8	L1471	Stichting Woonwijze	3	55.62
9	L0835	Wooncorporatie ProWonen	2	55.61
10	L1745	Stichting Goed Wonen	3	55.46
11	L0449	Christelijke Woongroep Marenland	1	55.03
12	L1491	Woningstichting Kessel	4	54.85
13	L0045	Domesta	4	54.66
14	L0643	Bouwvereniging Huis en Erf	3	54.58
15	L0676	Stichting Wonen Zuidwest Friesland	4	54.46

Top 15 High-rise buildings (n=18)			Quad	Sustainability
			rant	score
1	L0590	Rondom Wonen	3	55.35
2	L1878	Woningstichting Leusden	3	54.29
3	L1459	R.K. Woningbouwstichting "De Goede Woning"	3	54.27
4	L0665	Woonbron	4	52.84
5	L0439	Stichting Rhiant	3	52.70
6	L1533	Stichting WOONopMAAT	1	52.25
7	L1479	Stichting Talis	1	52.06
8	L0837	Jutphaas Wonen	2	51.75
9	L0082	Woningstichting Vaals	1	51.49
10	L0173	R.K. Woningstichting Ons Huis	1	51.41
11	L2051	Stichting Woonstede	2	50.83
12	L0497	Stichting TBV	1	50.16
13	L1415	Woningstichting Buitenlust	2	48.96
14	L2072	Waterweg Wonen	1	48.39
15	L1663	WoonFriesland	1	47.82

Top 15 One-Family houses (n=21)			Quad	Sustainability
			rant	score
1	L1704	Woonstichting Land van Altena	2	57.33
2	L0661	Woonstichting VechtHorst	3	56.13
3	L1491	Woningstichting Kessel	4	54.85
4	L0676	Stichting Wonen Zuidwest Friesland	4	54.46
5	L2099	Woonstichting De Marken	1	53.11
6	L0238	Woningstichting Voerendaal	2	52.14
7	L0641	Stichting Destion	3	51.62
8	L1847	Woningbouwvereniging Compaen	4	51.26
9	L1855	Woonstichting Gendt	3	51.22
10	L0543	R&B Wonen	2	50.96
11	L1866	Woningbouwvereniging Lopik	3	50.63
12	L1194	Stichting De Goede Woning	3	50.18
13	L0003	Wonen Noordwest Friesland	1	49.18
14	L1761	Bernardus Wonen	2	49.03
15	L0653	Woningstichting Dinteloord	2	48.84

## 5.4 Elected sustainable social housing associations

Table 5.1 summarizes the remaining 92 sustainable social housing associations, after correcting for double counting where an association is represented in more than one class. This list represents the framework which can be used for issuing a social bond for housing associations by BNG Bank.

**Table 5.1** List of 92 housing associations (alphabetical order) selected for the framework for a social bond for housing associations

	Association name	Quadrant	Sustainability score
L1761	Bernardus Wonen	2	49.03
L0643	Bouwvereniging Huis en Erf	3	54.58
L0923	Bouwvereniging Woningbelang	3	51.93
L0176	BrabantWonen	4	54.03
L0944	Casade Woonstichting	3	56.23
L0449	Christelijke Woongroep Marenland	1	55.03
L0979	de Woningstichting	1	52.56
L0045	Domesta	4	54.66
L1985	Harmonisch Wonen	4	58.23
L0837	Jutphaas Wonen	2	51.75
L2058	Mitros	1	51.02
L1691	'Ons Huis', Woningstichting	3	53.68
L1670	Oosterpoort Wooncombinatie	2	58.00
L0543	R&B Wonen	2	50.96
L1459	R.K. Woningbouwstichting "De Goede Woning"	3	54.27
L0173	R.K. Woningstichting Ons Huis	1	51.41
L1901	Regionale Woningbouwvereniging Samenwerking	4	51.07
L0590	Rondom Wonen	3	55.35
L0237	Standvast Wonen	4	52.72
L1215	Stichting 3B-Wonen	3	53.29
L1194	Stichting De Goede Woning	3	50.18
L0641	Stichting Destion	3	51.62



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L1745	Stichting Goed Wonen	3	55.46
L2101	Stichting Goed Wonen Liempde	3	53.10
L1933	Stichting Huisvesting Vredewold	3	56.60
L1239	Stichting IJsseldal Wonen	3	54.42
L1964	Stichting Jongeren Huisvesting Twente	1	52.78
L0343	Stichting KleurrijkWonen	2	54.89
L0439	Stichting Rhiant	3	52.70
L1479	Stichting Talis	1	52.06
L0497	Stichting TBV	1	50.16
L0033	Stichting voorheen De Bouwvereniging	2	54.93
L0221	Stichting Waardwonen	3	54.16
L1910	Stichting WBO Wonen	1	51.30
L1766	Stichting woCom	3	54.93
L0765	Stichting Wonen Delden	2	53.44
L1864	Stichting Wonen Vierlingsbeek	3	52.90
L0676	Stichting Wonen Zuidwest Friesland	4	54.46
L1525	Stichting Woningbeheer De Vooruitgang	2	58.69
L1875	Stichting Woningcorporaties Het Gooi en Omstreken	2	53.30
L0898	Stichting Wonion	3	56.08
L1464	Stichting Woonbedrijf SWS.Hhvl	1	51.48
L1839	Stichting WoonGoed 2-Duizend	3	55.47
L1533	Stichting WOONopMAAT	1	52.25
L1877	Stichting Woonservice Drenthe	2	57.60
L1409	Stichting Woonservice IJsselland	1	54.02
L1723	Stichting Woonservice Urbanus	1	53.02
L2051	Stichting Woonstede	2	50.83
L1182	Stichting Woonwaard Noord-Kennemerland	3	53.12
L1471	Stichting Woonwijze	3	55.62
L1913	TIWOS Tilburgse Woonstichting	1	57.31
L1543	Vallei Wonen	3	57.30
L2072	Waterweg Wonen	1	48.39
L0003	Wonen Noordwest Friesland	1	49.18
L1847	Woningbouwvereniging Compaen	4	51.26
L1034	Woningbouwvereniging De Goede Woning Driemond	1	50.96
L0305	Woningbouwvereniging Langedijk	3	56.63

L1866	Woningbouwvereniging Lopik	3	50.63
L1586	Woningbouwvereniging Nieuw-Lekkerland	2	52.05
L1426	Woningcorporatie Domijn	1	53.55
L2082	Woningstichting Barneveld	3	55.56
L1415	Woningstichting Buitenlust	2	48.96
L1794	Woningstichting de Zaligheden	2	62.15
L0653	Woningstichting Dinteloord	2	48.84
L1891	Woningstichting GoedeStede	2	56.11
L1413	Woningstichting Hellendoorn	2	57.59
L1491	Woningstichting Kessel	4	54.85
L1878	Woningstichting Leusden	3	54.29
L0636	Woningstichting Meerssen	1	53.08
L1693	Woningstichting Nijkerk	2	62.06
L0008	Woningstichting Openbaar Belang	1	56.60
L1506	Woningstichting SallandWonen	2	53.03
L0264	Woningstichting Spaubeek	1	57.51
L0093	Woningstichting SWZ	1	56.66
L1678	Woningstichting Tubbergen	2	53.95
L0082	Woningstichting Vaals	1	51.49
L0238	Woningstichting Voerendaal	2	52.14
L0274	Woningstichting WoonWENZ	4	53.90
L0665	Woonbron	4	52.84
L0835	Wooncorporatie ProWonen	2	55.61
L1663	WoonFriesland	1	47.82
L1544	Woongoed Goeree-Overflakkee	2	52.15
L1888	Woonstichting Centrada	4	52.84
L2103	Woonstichting De Key	4	52.29
L2099	Woonstichting De Marken	1	53.11
L1855	Woonstichting Gendt	3	51.22
L1704	Woonstichting Land van Altena	2	57.33
L1236	Woonstichting St. Joseph	2	52.96
L0151	Woonstichting 'thuis	2	56.24
L0661	Woonstichting VechtHorst	3	56.13
L0331	Woonstichting Vryleve	2	57.87
L1857	Wovesto	2	58.93



## 6 Conclusions

In this report a framework has been developed to be used for the issuance by BNG Bank of a social bond for housing associations which a best-in-class sustainability performance. This framework is a first example of its kind and has been based on a theoretical framework used more often for the monitoring of sustainability of organizations such as businesses and municipalities. The framework is based on an integral view on sustainability resulting in four domains: the three sustainability Capitals (PPP) and one for the Internal Business aspect of the housing association. This framework is also based on a set of data mainly published by the association of housing associations AEDES. These data include in total 31 indicators, focusing on the housing property and its users. Detailed data which are representative for the neighborhoods in which the housing property is located are still lacking. Telos publishes this first framework as a step towards a more elaborate framework that also includes the latter type of data. Nevertheless the approach presented reflects all sustainability capitals to be included in this envisioned more elaborate framework.

A preselection step is introduced, limiting the group of associations to those scoring high on sustainability and that are at the same time most focused on investing in neighborhoods with a large social challenge. The latter is the core business of housing associations, as developed in the rather unique Dutch context. The result has been that from a total group of 339 associations 200 are preselected for further analysis.

Subsequently, 10 classes of associations have been defined based on association size and age of association property as well as based on two other types, characterized by a large proportion of one-family dwellings or high-rise buildings.

The 15 highest scoring associations on sustainability in each of these 10 classes have been selected, which results, after correcting for double counting, in a total group of 92 selected associations. These are the best scoring associations on sustainability of their classes.

The outcome of 92 selected associations will be monitored during the term of the bond using the methodology of this framework. The outcome of the monitoring will be yearly reported in an Impact Report including:

1. A comparison of sustainability scores of the group of elected housing associations in the reporting year with the year of issuance;
2. An analysis of scores on the level of themes, and occasionally on the level of indicators, to better understand the causes of changes in performance of elected associations and the total group of associations.
3. A list of elected associations which showed the largest improvement in overall score and an indication of the main improvement themes and causes.

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# **Annexes**

## **Annex 1: Description of indicators used for the first framework**



A first framework for a BNG Bank Social Bond for Dutch Housing Associations

	Stock	Indicator	Description	Note	
Internal Business	Ecology	Total investments in energy measures	Indicator covers energy investments for measures by the association in housing units	Investments are more related to innovative processes than to energy saving measures such as insulation by double glass. Higher costs are related to higher sustainability scores.	
	Social	Total maintenance costs	Total investment costs to maintain the quality of rental units	Higher costs indicate a poorer quality of the housing units. Higher costs are valued as less sustainable.	
		Tenants satisfaction	Overall satisfaction assessment of clients of a association in a figure	Higher figures are valued as representing a higher sustainability level.	
		Costs of complaints services	Costs of handling complaints from residents and users	High costs indicate a poor quality of the housing units and therefore are related with lower sustainability scores.	
	Economic	Number of rental units per FTE	Number of rental units per fulltime employee of the association	A high number relates to less attention for residents.	
		Interest coverage ratio	Interest coverage ratio is based on net cash flow , national government contributions, corporate income tax, levies special project support and sanitation, divided by payed interest minus interest collected	Interest coverage ratio indicates the ability of the association to pay for its debts. Higher ratio scores correspond with better sustainability scores.	
		Losses on unrealized projects	The amount of losses on unrealized projects as percentage of balance sheet total	Higher losses relate to higher risks for the association and a lower sustainability score.	
		Total risk	Total risk is assessed by an external supervisor and concerns the combination of market risk, macro-economic risk and operational risk, which are independent risks. The squared risks are added and the root is drawn to calculate the total risk in a figure. To this value the corporate tax obligations are added.	Lower risk scores are related to higher sustainability scores	
	Govern-ance	Total risk prognosis for 2017	This indicator is based on the Total risk score but includes additional or deletes certain risk aspects depending on prognosticated changes in the risk area in the year of concern and solid obligations.	Lower risk scores are related to higher sustainability scores	
		Total risk prognosis for 2019	See Total risk prognosis for 2017	Lower risk scores are related to higher sustainability scores	
		Total allocations within income limits 2011-2013	Allocations in the reporting year by a association of the number of households within certain classes of housing units and ages of residents as indicated in the Dutch Law on rent allowances of 2014.	A larger % of allocations in defined categories represents a better ability of the association to link its property to the envisaged target groups and the higher the sustainability score.	
		Ecology	Energy	Energy label index	This indicator represents the % of housing units of a association with a certain energy label. Based on scores (0,25 till 3,4) attributed to the labels (A++ till G) the weighted average score of all housing units of the association is calculated.
	Ecology	Nature and landscape	Expenses on quality of life (physical activities)	These expenses include physical measures to improve the residential environment including neighborhood centers, special buildings and posts, parc management, playground equipment, security measures, camera surveillance, graffiti removal, etc.	Higher expenses are associated with better sustainability scores
		Social-Cultural	Physical and economic accessibility	Percentage of proper allocations	The percentage of proper allocations represent the fit between income and rent Proper allocations involve all allocations after subtraction of too expensive or cheap allocations according to the Law on rent allowances
Physical and economic accessibility	Share of low rent dwellings		The share of low rent dwellings is based on a classification given in the Law on rent allowances	A lager stock of low priced housing units fits with the primary task of social housing associations to provide housing to low income households and therefore with higher sustainability scores	

		Share of affordable dwellings	The share of affordable dwellings suitable to provide housing to low income households within the regional market	A larger stock of low priced housing units fits with the primary task of social housing associations to provide housing to low income households and therefore with higher sustainability scores	
		Physically highly accessible dwellings	Percentage of housing units which are physically easily accessible, internally as well as externally, e.g. by the absence of stairs	A higher percentage coincides with a higher sustainability score	
	Value for money	Rental price per point in housing valuation points system	Rental price is related to the Dutch housing valuation system which depends on points attributed to technical housing qualities and to qualities of the residential environment.	This indicator shows the price-quality ratio of the property of the association. Lower prices for housing valuation points attained represent higher sustainability scores	
		Rental price as percentage of the assessed value	Actual rent as percentage of the value based on the Dutch Valuation of Immovable Property Act (Dutch: WOZ-waarde) of the housing unit	A lower rent corresponds with a higher sustainability score	
		Actual rent as a percentage of the maximum permitted rent	Ratio of actual rent and maximum rent permitted by Dutch law (DAEB)	Lower values indicate the provision of housing to the target group for the lowest possible price and relate to higher sustainability scores	
	Social cohesion	Expenses on quality of life (Social activities)	These expenses include neighborhood related cost for social activities such as sponsoring neighborhood activities, district administrator, caretaker, debt remediation, care for the homeless, etc.	Higher expenses relate to higher sustainability scores	
	Economic	Loss of revenue	Loss of rental income due to vacancy	This indicator relates to vacancy as a result of the execution of projects	This loss of rental income is negatively related to the sustainability score
			Loss of rental income due to market conditions	This indicator measures loss of rental income due to vacancies exceeding 3 months as a result of market circumstances	This loss of rental income is negatively related to the sustainability score
			Rent arrears	The percentage of the annual rent that is missed by outstanding rental arrears	Higher values are related to lower sustainability scores
		Future constancy	Remaining lifespan of property	The remaining lifespan of property is a standardized measure under the auspices of the CFV (Dutch: Centraal Fonds Volkshuisvesting) representing with a margin of 3 years the average remaining lifespan of the property of a association	The index aims at showing the sustainability in time of the corporate property. Higher indicator values therefore coincide with better sustainability scores
New housing units realized			Number of newly constructed housing units to be rented as percentage of the total stock exploited in the reporting year Newly constructed units destined for direct sale or for rental by third parties are excluded from this figure	Higher score are related to better sustainability scores	
New housing units prognosis 2015-2019			Number of newly constructed housing units to be rented as percentage of the total stock exploited in the reporting years Newly constructed units destined for direct sale or for rental by third parties are excluded from this figure	Higher score are related to better sustainability scores	
Corporational valuation		Average amount of points in housing valuation points system	Average number of points according to the Dutch associational valuation system for rental units (including a housing unit technical assessment and an assessment of the residential environment)	Higher scores coincide with better sustainability performance	

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		Standardized association exploitation value (Dutch: volkshuisves-telijke exploitatie waarde) and rental price ratio	This ratio of association exploitation value and rental price	This ratio of association exploitation value and rental price shows how the yearly rental yield relates to the value of the property. Higher scores relate to higher sustainability scores as it indicates the ability of the association to fulfil its societal task
		Standardized association exploitation value (Dutch: volkshuis-vestelijke exploitatie-waarde)	The exploitation value in view of a continuation of the exploitation of the housing units after standardization by the CFV (Dutch: Centraal Fonds Volkshuisvesting) expressed per average housing unit	Higher values coincide with better sustainability scores
		Loan to value	The ratio of the long term debts and the standardized association exploitation value.	This is an indicator for the coverage of the long term debt. Lower indicator scores coincide with better sustainability scores

	Stock	Indicator	Description	Note	
Internal Business	Ecology	Total investments in energy measures	Indicator covers energy investments for measures by the association in housing units	Investments are more related to innovative processes than to energy saving measures such as insulation by double glass. Higher costs are related to higher sustainability scores.	
		Social	Total maintenance costs	Total investment costs to maintain the quality of rental units	Higher costs indicate a poorer quality of the housing units. Higher costs are valued as less sustainable.
			Tenants satisfaction	Overall satisfaction assessment of clients of a association in a figure	Higher figures are valued as representing a higher sustainability level.
		Costs of complaints services	Costs of handling complaints from residents and users	High costs indicate a poor quality of the housing units and therefore are related with lower sustainability scores.	
	Economic	Number of rental units per FTE	Number of rental units per fulltime employee of the association	A high number relates to less attention for residents.	
		Interest coverage ratio	Interest coverage ratio is based on net cash flow , national government contributions, corporate income tax, levies special project support and sanitation, divided by payed interest minus interest collected	Interest coverage ratio indicates the ability of the association to pay for its debts. Higher ratio scores correspond with better sustainability scores.	
		Losses on unrealized projects	The amount of losses on unrealized projects as percentage of balance sheet total	Higher losses relate to higher risks for the association and a lower sustainability score.	
	Governance	Total risk	Total risk is assessed by an external supervisor and concerns the combination of market risk, macro-economic risk and operational risk, which are independent risks. The squared risks are added and the root is drawn to calculate the total risk in a figure. To this value the corporate tax obligations are added.	Lower risk scores are related to higher sustainability scores	
		Total risk prognosis for 2017	This indicator is based on the Total risk score but includes additional or deletes certain risk aspects depending on prognosticated changes in the risk area in the year of concern and solid obligations.	Lower risk scores are related to higher sustainability scores	
		Total risk prognosis for 2019	See Total risk prognosis for 2017	Lower risk scores are related to higher sustainability scores	
		Total allocations within income limits 2011-2013	Allocations in the reporting year by a association of the number of households within certain classes of housing units and ages of residents as indicated in the Dutch Law on rent allowances of 2014.	A larger % of allocations in defined categories represents a better ability of the association to link its property to the envisaged target groups and the higher the sustainability score.	
	Ecology	Energy	Energy label index	This indicator represents the % of housing units of a association with a certain energy label. Based on scores (0,25 till 3,4) attributed to the labels (A++ till G) the weighted average score of all housing units of the association is calculated.	Lower scores represent better energy labels and therefore higher sustainability scores. This index is given a higher weighing (75%)in the ecological capital than expenses on quality on life as it has a wider impact)
				Nature and landscape	Expenses on quality of life (physical activities)
Social-Cultural	Physical and economic accessibility	Percentage of proper allocations	The percentage of proper allocations represent the fit between income and rent Proper allocations involve all allocations after subtraction of too expensive or cheap allocations according to the Law on rent allowances	Lager proper allocations result in better sustainability scores.	
		Share of low rent dwellings	The share of low rent dwellings is based on a classification given in the Law on rent allowances	A lager stock of low priced housing units fits with the primary task of social housing associations to provide housing to low income households and therefore with higher sustainability scores	
		Share of affordable dwellings	The share of affordable dwellings suitable to provide housing to low income households within the regional market	A lager stock of low priced housing units fits with the primary task of social housing associations to provide housing to low income households and therefore with higher sustainability scores	
		Physically highly accessible dwellings	Percentage of housing units which are physically easily accessible, internally as well as externally, e.g. by the absence of stairs	A higher percentage coincides with a higher sustainability score	
	Value for money	Rental price per point in housing valuation points system	Rental price is related to the Dutch housing valuation system which depends on points attributed to technical housing qualities and to qualities of the residential environment.	This indicator shows the price-quality ratio of the property of the association. Lower prices for housing valuation points attained represent higher sustainability scores	
		Rental price as	Actual rent as percentage of the value based	A lower rent corresponds with a higher	

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		percentage of the assessed value	on the Dutch Valuation of Immovable Property Act (Dutch: WOZ-waarde) of the housing unit	sustainability score
		Actual rent as a percentage of the maximum permitted rent	Ratio of actual rent and maximum rent permitted by Dutch law (DAEB)	Lower values indicate the provision of housing to the target group for the lowest possible price and relate to higher sustainability scores
	Social cohesion	Expenses on quality of life (Social activities)	These expenses include neighborhood related cost for social activities such as sponsoring neighborhood activities, district administrator, caretaker, debt remediation, care for the homeless, etc.	Higher expenses relate to higher sustainability scores
Economic	Loss of revenue	Loss of rental income due to vacancy	This indicator relates to vacancy as a result of the execution of projects	This loss of rental income is negatively related to the sustainability score
		Loss of rental income due to market conditions	This indicator measures loss of rental income due to vacancies exceeding 3 months as a result of market circumstances	This loss of rental income is negatively related to the sustainability score
		Rent arrears	The percentage of the annual rent that is missed by outstanding rental arrears	Higher values are related to lower sustainability scores
	Future constancy	Remaining lifespan of property	The remaining lifespan of property is a standardized measure under the auspices of the CFV (Dutch: Centraal Fonds Volkshuisvesting) representing with a margin of 3 years the average remaining lifespan of the property of a association	The index aims at showing the sustainability in time of the corporate property. Higher indicator values therefore coincide with better sustainability scores
		New housing units realized	Number of newly constructed housing units to be rented as percentage of the total stock exploited in the reporting year Newly constructed units destined for direct sale or for rental by third parties are excluded from this figure	Higher score are related to better sustainability scores
		New housing units prognosis 2015-2019	Number of newly constructed housing units to be rented as percentage of the total stock exploited in the reporting years Newly constructed units destined for direct sale or for rental by third parties are excluded from this figure	Higher score are related to better sustainability scores
	Corporational valuation	Average amount of points in housing valuation points system	Average number of points according to the Dutch associational valuation system for rental units (including a housing unit technical assessment and an assessment of the residential environment)	Higher scores coincide with better sustainability performance
		Standardized association exploitation value (Dutch: volkshuisvestelijke exploitatie waarde) and rental price ratio	This ratio of association exploitation value and rental price	This ratio of association exploitation value and rental price shows how the yearly rental yield relates to the value of the property Higher scores relate to higher sustainability scores as it indicates the ability of the association to fulfil its societal task
		Standardized association exploitation value (Dutch: volkshuisvestelijke exploitatie-waarde)	The exploitation value in view of a continuation of the exploitation of the housing units after standardization by the CFV (Dutch: Centraal Fonds Volkshuisvesting) expressed per average housing unit	Higher values coincide with better sustainability scores

		Loan to value	The ratio of the long term debts and the standardized association exploitation value.	This is an indicator for the coverage of the long term debt. Lower indicator scores coincide with better sustainability scores
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## Annex 2: Norms for indicators in order to calculate sustainability scores from indicator scores

Indicator	Norm ranges					Weighing
	Minimum score	Red – Orange range	Orange – Green range	Green – Gold range	Maximum score	
Total investments in energy measures	0	0.01	1.2	10	150	1
Total maintenance costs	10000	2000	1250	750	0	1
Tenants satisfaction	0	7	7.5	8	10	1
Costs of complaints services	2000	800	300	100	0	1
Number of rental units per FTE	12000	200	120	80	0	1
Interest coverage ratio	-20	0	3	5	50	1
Losses on unrealized projects	2	0.5	0.1	0.01	0	1
Total risk	30	18	15	12	0	1
Total risk prognosis for 2017	30	18	15	12	0	1
Total risk prognosis for 2019	30	18	15	12	0	1
Total allocations within income limits 2011-2013	0	60	70	85	100	1
Energy label index	4	2	1.6	1.3	0	1.5
Expenses on quality of life (physical)	0	5	25	100	250	0.5
Percentage of proper allocations	0	50	70	90	100	1
Share of low rent dwellings	0	5	15	25	100	1
Share of affordable dwellings	0	50	65	80	100	1
Physically highly accessible dwellings	0	10	30	50	100	1
Rental price per point in housing valuation points system	5	4	3.5	3	0	1
Rental price in percentage of the assessed value	15	6	4.5	3	0	1
Rent price as a percentage of the maximum permitted rent	100	80	65	55	0	1
Expenses on quality of life (social)	0	5	40	150	400	1
Loss of rental income due to vacancy	25	1.5	0.5	0.01	0	1
Loss of rental income due to market conditions	10	2.5	1	0.2	0	1
Rent arrears	5	2	1	0.5	0	1
Remaining lifespan of property	0	20	25	30	50	1
New housing units realized	0	0.01	1	3	5	1
New housing units prognosis 2015-2019	0	0.2	1	2	10	1
Average amount of points in housing valuation points system	0	130	150	170	200	1

Standardized association exploitation value and rental price ratio	0	5	8	11	15	1
Standardized association value	0	35000	50000	65000	120000	1
Loan to value	2	0.8	0.6	0.4	0	1



### Annex 3: Sustainability scores of 339 housing associations (alphabetical order)

Code	Name of Association	Total Sustainability score
L0358	Almelose Woningstichting Beter Wonen	47,60
L1128	Baston Wonen	46.07
L1761	Bernardus Wonen	49.03
L1584	Bouwvereniging Ambt Delden	49.44
L0643	Bouwvereniging Huis en Erf	54.58
L0993	Bouwvereniging Onze Woning	49.71
L0923	Bouwvereniging Woningbelang	51.93
L0176	BrabantWonen	54.03
L0630	Brederode Wonen	41.27
L0944	Casade Woonstichting	56.23
L1674	Christelijke Stichting BCM Wonen	47.35
L1709	Christelijke Woningstichting De Goede Woning	51.20
L0380	Christelijke Woningstichting Patrimonium	50.62
L0449	Christelijke Woongroep Marenland	55.03
L1712	Christelijke Woonstichting Patrimonium	50.45
L0979	de Woningstichting	52.56
L1680	de Woonmensen/SJA	49.63
L0045	Domesta	54.66
L2004	DUWO	48.34
L0231	Elan Wonen	42.32
L0506	FidesWonen	45.56
L1573	Groen Wonen Vlist	40.16
L1985	Harmonisch Wonen	58.23
L0732	HW Wonen	45.91
L0317	IJsselsteinse Woningbouwvereniging (Provides)	48.16
L0837	Jutphaas Wonen	51.75
L1821	Laris Wonen en diensten (Stichting Plavei)	46.54
L1005	Laurentius	46.16
L0089	l'escaut woonservice	47.55
L0036	Lyaemer Wonen	48.36
L0986	Maaskant Wonen	48.16
L1804	Mercatus	46.98
L0178	Mijande Wonen	49.17
L2058	Mitros	51.02

L2092	Noordwijkse Woningstichting	46.25
L0968	Omnia Wonen	48.62
L1691	'Ons Huis'. Woningstichting"	53.68
L1670	Oosterpoort Wooncombinatie	58.00
L0734	Patrimonium woonstichting	47.47
L0640	PrØ Wonen	49.44
L0543	R&B Wonen	50.96
L0147	R. K. Woningbouwvereniging Zeist	43.15
L1459	R.K. Woningbouwstichting "De Goede Woning""	54.27
L0173	R.K. Woningstichting Ons Huis	51.41
L1901	Regionale Woningbouwvereniging Samenwerking	51.07
L0694	Rentree	45.64
L2056	Ressort Wonen	47.76
L2068	Rhenense Woningstichting	43.50
L1524	Rijnhart Wonen	52.00
L0590	Rondom Wonen	55.35
L0939	SCW Tiel	45.47
L1017	SitØ Woondiensten	49.03
L0124	Stadgenoot	47.36
L1768	Staedion	39.85
L0237	Standvast Wonen	52.72
L0013	Stichting Zayaz	46.19
L1215	stichting 3B-Wonen	53.29
L1793	Stichting Acantus Groep	46.95
L1638	Stichting Accolade	46.57
L0574	Stichting Actium	51.55
L0495	Stichting AlleeWonen	43.33
L0241	Stichting Antares Woonservice	49.23
L0410	Stichting Arcade mensen en wonen	44.83
L0886	Stichting Area	52.72
L0858	Stichting Beter Wonen	50.73
L0041	Stichting Bo-Ex '91	51.25
L0418	Stichting Clavis	44.99
L1912	Stichting de Alliantie	46.00
L0686	Stichting De Delthe	42.78
L1194	Stichting De Goede Woning	50.18
L0385	Stichting De Huismeesters	45.63
L1896	Stichting De Leeuw van Putten	52.62
L0637	Stichting De Seyster Veste	44.83

L1066	Stichting De Woonmaat (Woningbouwvereniging Moordrecht)	47.98
L0876	Stichting De Woonschakel Westfriesland	50.02
L1995	Stichting De Zoutvliet	42.49
L0029	Stichting deltaWonen	51.00
L0641	Stichting Destion	51.62
L0383	Stichting Dudok Wonen	45.87
L1436	Stichting Dunavie	48.61
L0568	Stichting Eelder Woningbouw	46.19
L0936	Stichting Eemland Wonen	44.54
L0553	Stichting Elkien	45.56
L1745	Stichting Goed Wonen	55.46
L2101	Stichting Goed Wonen Liempde	53.10
L1040	Stichting Goed Wonen Zederik	46.82
L0766	Stichting GroenWest	48.22
L0392	Stichting Havensteder	42.94
L1836	Stichting Heuvelrug Wonen	51.10
L1986	Stichting Huisvesting Bejaarden Oosterhout	47.63
L1933	Stichting Huisvesting Vredewold	56.60
L2063	Stichting Humanitas Huisvesting	35.82
L1968	Stichting Idealis	51.60
L1239	Stichting IJsseldal Wonen	54.42
L0019	Stichting Intermaris	46.90
L1964	Stichting Jongeren Huisvesting Twente	52.78
L0343	Stichting KleurrijkWonen	54.89
L2066	Stichting Laurens Wonen	40.35
L1876	Stichting Maasdelta Groep	45.51
L1817	Stichting Mooiland	44.63
L0232	Stichting Mozaiek Wonen	44.30
L1109	Stichting Nijestee	50.97
L0582	Stichting Omnivera	51.96
L1861	Stichting Oost Flevoland Woondiensten	52.71
L1926	Stichting Ouderenhuisvesting Rotterdam	44.11
L0059	Stichting Parteon	45.60
L1811	Stichting PeelrandWonen	46.69
L1549	Stichting Poort 6	41.56
L0117	Stichting Portaal	48.80
L0540	Stichting QuaWonen	49.45
L0439	Stichting Rhiant	52.70
L1122	Stichting Rijswijk Wonen	38.21

L0573	stichting Sprengenland Wonen	50.01
L1944	stichting SSHN	52.48
L1785	Stichting Stadlander	50.77
L1675	Stichting Steelande wonen	50.72
L0867	Stichting Tablis Wonen	44.24
L1479	Stichting Talis	52.06
L0497	Stichting TBV	50.16
L1792	Stichting Th-s Wonen	39.23
L1781	Stichting Thuisvester	46.56
L1994	Stichting tot Behoud en Ondersteuning van Monumenten te Goes	35.46
L0267	Stichting Trivire	44.08
L0527	Stichting Trudo	50.04
L0688	Stichting Uithuizer Woningbouw	51.06
L0369	Stichting UWOON	48.00
L0510	Stichting Velison Wonen	44.56
L1924	Stichting Vestia	41.05
L1093	Stichting Vidomes	46.69
L1217	Stichting Vitaal Wonen (ZOWonen	30.28
L1962	Stichting Vitalis Sociale Woonvormen	42.15
L0347	Stichting Viverion	43.99
L0065	Stichting Volkshuisvesting Arnhem	47.26
L0478	Stichting Volkshuisvestingsgroep Wooncompagnie	48.27
L0033	Stichting voorheen De Bouwvereniging	54.93
L0221	Stichting Waardwonen	54.16
L1910	Stichting WBO Wonen	51.30
L0225	Stichting Weller Wonen	45.41
L1753	Stichting Wetland Wonen Groep	49.09
L1766	Stichting woCom	54.93
L0077	Stichting Wold en Waard	47.17
L0765	Stichting Wonen Delden	53.44
L1100	Stichting Wonen Midden-Delfland	47.69
L1864	Stichting Wonen Vierlingsbeek	52.90
L2044	Stichting Wonen Wierden-Enter	49.85
L1622	Stichting Wonen Wittem	37.77
L0081	Stichting Wonen Zuid	41.77
L0676	Stichting Wonen Zuidwest Friesland	54.46
L1911	Stichting WonenBreborg	49.86
L0565	Stichting wonenCentraal	44.60
L2073	Stichting Woningbedrijf Velsen	45.35

L2104	Stichting Woningbedrijf Warnsveld	47.87
L1881	Stichting Woningbeheer Betuwe	46.51
L1468	Stichting Woningbeheer Born-Grevenbicht	51.79
L1525	Stichting Woningbeheer De Vooruitgang	58.69
L0056	Stichting Woningbouw Achtkarspelen	43.09
L0632	Stichting Woningbouw Slochteren	36.44
L1748	Stichting Woningcorporatie WoonGenoot	48.92
L1875	Stichting Woningcorporaties Het Gooi en Omstreken	53.30
L0898	Stichting Wonion	56.08
L1418	Stichting Woonbedrijf ieder1	44.91
L1464	Stichting Woonbedrijf SWS.Hhvl	51.48
L0666	Stichting Woonborg	45.94
L1606	Stichting Woonburg	50.48
L0363	Stichting Woonconcept	50.83
L1737	Stichting Woondiensten Enkhuizen (Stichting WelWonen)	51.91
L1839	Stichting WoonGoed 2-Duizend	55.47
L0943	Stichting Woongoed Middelburg	47.13
L0673	Stichting Wooninvest	50.27
L1921	Stichting Woonkracht10	43.96
L0931	Stichting Woonlinie	47.14
L1533	Stichting WOONopMAAT	52.25
L2014	Stichting Woonpalet Zeewolde	52.33
L1647	Stichting Woonpartners	48.58
L2085	Stichting Woonplus Schiedam	42.80
L0571	Stichting Woonpunt	40.07
L1877	Stichting Woonservice Drenthe	57.60
L1409	Stichting Woonservice Ijsselland	54.02
L0271	Stichting Woonservice Meander	44.62
L1723	Stichting Woonservice Urbanus	53.02
L0079	Stichting Woonstad Rotterdam	43.54
L2051	Stichting Woonstede	50.83
L1560	Stichting Woontij	46.69
L1763	Stichting Woonveste	51.54
L0689	Stichting Woonvisie	49.34
L1182	Stichting Woonwaard Noord-Kennemerland	53.12
L1471	Stichting Woonwijze	55.62
L1646	Stichting Woonzorg Nederland	45.29
L0202	Stichting Wormerwonen	43.53
L2070	Stichting Ymere	44.48

L0278	Stichting Zaandams Volkshuisvesting	39.10
L0269	Stichting ZO Wonen	42.20
L1913	TIWOS Tilburgse Woonstichting	57.31
L0927	Trifolium Woondiensten Boskoop	48.45
L1543	Vallei Wonen	57.30
L0705	Veenendaalse Woningstichting	49.95
L0428	Vereniging tot Verbetering der Volkshuisvesting Vooruitgang	34.55
L0658	Vivare	44.45
L1716	Viveste	50.57
L0272	Wassenaarsche Bouwstichting	49.15
L2072	Waterweg Wonen	48.39
L1064	Welbions	48.49
L1697	Wonen Limburg	47.14
L0003	Wonen Noordwest Friesland	49.18
L1596	Wonen Wijdmeren	45.68
L1588	Woningbouwstichting Cothen	46.66
L1357	Woningbouwstichting De Gemeenschap	44.68
L1498	Woningbouwstichting Kamerik	48.13
L1597	Woningbouwstichting 'Lek en Waard Wonen'	43.60
L1532	Woningbouwstichting 'Samenwerking'	41.18
L1903	Woningbouwvereniging Amerongen	47.90
L0794	Woningbouwvereniging Anna Paulowna	41.50
L0379	Woningbouwvereniging Arnemuiden	41.52
L1226	Woningbouwvereniging Bergopwaarts	49.13
L1482	Woningbouwvereniging Beter Wonen	39.16
L1559	Woningbouwvereniging Beter Wonen	49.31
L1700	Woningbouwvereniging Beter Wonen	41.49
L1454	Woningbouwvereniging 'Beter Wonen'	43.89
L1847	Woningbouwvereniging Compaen	51.26
L1453	Woningbouwvereniging De Goede Woning	37.61
L0846	Woningbouwvereniging De Goede Woning - Neerijnen	33.55
L1034	Woningbouwvereniging De Goede Woning Driemond	50.96
L1713	Woningbouwvereniging de Combinatie	45.08
L0295	Woningbouwvereniging De Sleutels	42.98
L1550	Woningbouwvereniging Goed Wonen	46.81
L0764	Woningbouwvereniging Habeko Wonen	49.14
L0817	Woningbouwvereniging Heerjansdam	43.21
L0992	Woningbouwvereniging Helpt Elkander	47.04
L1640	Woningbouwvereniging Hoek van Holland	44.52

L0305	Woningbouwvereniging Langedijk	56.63
L0533	Woningbouwvereniging Laren	38.58
L1866	Woningbouwvereniging Lopik	50.63
L1395	Woningbouwvereniging Maarn	43.93
L1586	Woningbouwvereniging Nieuw-Lekkerland	52.05
L0757	Woningbouwvereniging Oostzaanse Volkshuisvesting	41.80
L1892	Woningbouwvereniging Oudewater	47.43
L0248	Woningbouwvereniging Patrimonium	51.48
L0629	Woningbouwvereniging Poortugaal	34.78
L1760	Woningbouwvereniging Reeuwijk	48.51
L1164	Woningbouwvereniging St. Willibrordus	44.01
L0667	Woningbouwvereniging van Erfgooiers te Laren N.H.	32.72
L1585	Woningbouwvereniging Vecht en Omstreken	46.80
L0249	Woningbouwvereniging Volksbelang	51.81
L1426	Woningcorporatie Domijn	53.55
L1061	Woningcorporatie Plicht Getrouw	47.71
L2082	Woningstichting Barneveld	55.56
L1627	Woningstichting Berg en Terblijt	39.20
L0762	Woningstichting Beter Wonen Vechtdal	52.26
L1906	Woningstichting Brabantse Waard	50.23
L0782	Woningstichting Brummen	46.70
L1415	Woningstichting Buitenlust	48.96
L0446	Woningstichting De Goede Woning	49.40
L1775	Woningstichting de Veste	45.99
L1899	Woningstichting De Volmacht	46.47
L0841	Woningstichting De Voorzorg	50.04
L1842	Woningstichting De Woonplaats	49.00
L1794	Woningstichting de Zaligheden	62.15
L1399	Woningstichting Den Helder	41.51
L0653	Woningstichting Dinteloord	48.84
L0669	Woningstichting Domus	49.15
L1306	Woningstichting Eendracht	46.31
L0108	Woningstichting Eigen Haard	41.16
L1718	Woningstichting Goed Wonen	39.59
L1891	Woningstichting GoedeStede	56.11
L1598	Woningstichting Gouderak	43.61
L0425	Woningstichting Haag Wonen	42.65
L0228	Woningstichting HEEMwonen	47.52
L1413	Woningstichting Hellendoorn	57.59

L0883	Woningstichting Het Grootslag	53.71
L0254	Woningstichting Heteren	46.45
L0583	Woningstichting Kennemer Wonen	49.84
L1491	Woningstichting Kessel	54.85
L1852	Woningstichting Kleine Meerij	46.78
L0758	Woningstichting Kockengen	36.98
L1878	Woningstichting Leusden	54.29
L1835	Woningstichting Maasdriel	48.46
L1038	Woningstichting Maasvallei Maastricht	50.72
L0636	Woningstichting Meerssen	53.08
L0386	Woningstichting Naarden	50.02
L2083	Woningstichting Nieuwkoop	49.02
L1693	Woningstichting Nijkerk	62.06
L1247	Woningstichting Obbicht en Papenhoven	40.98
L0682	Woningstichting Ons Doel	50.42
L0008	Woningstichting Openbaar Belang	56.60
L1865	Woningstichting Putten	49.37
L0017	Woningstichting Rochdale	44.73
L1506	Woningstichting SallandWonen	53.03
L0371	Woningstichting Samenwerking Vlaardingen	40.49
L0005	Woningstichting Servatius	43.23
L0528	Woningstichting Simpelveld	43.38
L0264	Woningstichting Spaubeek	57.51
L0678	Woningstichting St. Antonius van Padua	49.09
L0921	Woningstichting St. Joseph	48.62
L1689	Woningstichting St. Joseph	51.98
L0157	Woningstichting Stek	49.91
L0093	Woningstichting SWZ	56.66
L1678	Woningstichting Tubbergen	53.95
L0082	Woningstichting Vaals	51.49
L0063	Woningstichting Van Alckmaer voor Wonen	39.60
L0238	Woningstichting Voerendaal	52.14
L0672	Woningstichting Volksbelang	50.93
L1802	Woningstichting Volksbelang	52.06
L0623	Woningstichting 'Warmunda'	47.72
L0165	Woningstichting Weststellingwerf	48.10
L0366	Woningstichting Wierden en Borgen	45.28
L1850	Woningstichting Woensdrecht	48.14
L0274	Woningstichting WoonWENZ	53.90



L1579	Woningstichting Wuta	41.12
L1837	Woningvereniging Nederweert	48.89
L2110	Woon Compas	33.34
L0665	Woonbron	52.84
L0835	Wooncorporatie ProWonen	55.61
L1663	WoonFriesland	47.82
L1544	Woongoed Goeree-Overflakkee	52.15
L1569	Woongoed Zeeuws-Vlaanderen	43.11
L1519	Wooninc.	44.92
L2114	Woonpartners Midden-Holland	45.32
L1888	Woonstichting Centrada	52.84
L1825	Woonstichting De Kernen	52.80
L2103	Woonstichting De Key	52.29
L2099	Woonstichting De Marken	53.11
L2090	Woonstichting De Zes Kernen	45.33
L2052	Woonstichting Etten-Leur	51.10
L1855	Woonstichting Gendt	51.22
L0740	Woonstichting Groninger Huis	53.14
L0579	Woonstichting Hulst	53.89
L1704	Woonstichting Land van Altena	57.33
L1788	Woonstichting Leystromen	46.85
L0602	Woonstichting SSW	43.90
L1236	Woonstichting St. Joseph	52.96
L0928	Woonstichting 't Heem	51.75
L0151	Woonstichting 'thuis	56.24
L0309	Woonstichting Triada	51.01
L1893	Woonstichting Valburg	45.93
L0661	Woonstichting VechtHorst	56.13
L0333	Woonstichting Vooruitgang	42.21
L0331	Woonstichting Vryleve	57.87
L1857	Wovesto	58.93
L1581	Zeeuwland	49.46

## Annex 4: List of 92 elected associations for the sustainable social housing bond (ranked according to sustainability score)

		Association name	Quadrant	Sustainability score	Ecological capital	Economic capital	Internal Business	Social-Cultural capital
1	L1794	Woningstichting de Zaligheden	2	62.15	76.73	64.21	48.55	59.11
2	L1693	Woningstichting Nijkerk	2	62.06	67.62	65.03	58.49	57.09
3	L1857	Wovesto	2	58.93	61.89	61.12	48.01	64.71
4	L1525	Stichting Woningbeheer De Vooruitgang	2	58.69	53.12	69.27	64.54	47.82
5	L1985	Harmonisch Wonen	4	58.23	74.23	44.25	68.91	45.52
6	L1670	Oosterpoort Wooncombinatie	2	58.00	51.37	63.88	59.17	57.60
7	L0331	Woonstichting Vryleve	2	57.87	73.33	61.23	49.09	47.82
8	L1877	Stichting Woonservice Drenthe	2	57.60	63.07	58.44	51.75	57.15
9	L1413	Woningstichting Hellendoorn	2	57.59	69.68	57.25	49.04	54.41
10	L0264	Woningstichting Spaubeek	1	57.51	63.12	54.69	64.77	47.47
11	L1704	Woonstichting Land van Altena	2	57.33	72.69	48.34	53.25	55.04
12	L1913	TIWOS Tilburgse Woonstichting	1	57.31	63.92	50.52	55.37	59.44
13	L1543	Vallei Wonen	3	57.30	70.77	61.55	45.63	51.26
14	L0093	Woningstichting SWZ	1	56.66	55.92	57.86	54.06	58.81
15	L0305	Woningbouwvereniging Langedijk	3	56.63	61.75	67.62	62.76	34.37
16	L1933	Stichting Huisvesting Vredewold	3	56.60	68.10	53.27	43.84	61.20
17	L0008	Woningstichting Openbaar Belang	1	56.60	60.44	52.21	57.80	55.93
18	L0151	Woonstichting 'thuis'	2	56.24	59.12	56.87	50.73	58.24
19	L0944	Casade Woonstichting	3	56.23	61.14	51.66	49.12	63.02
20	L0661	Woonstichting VechtHorst	3	56.13	61.16	64.98	44.57	53.83
21	L1891	Woningstichting GoedeStede	2	56.11	61.84	64.94	46.56	51.09
22	L0898	Stichting Wonion	3	56.08	59.12	56.01	58.02	51.18
23	L1471	Stichting Woonwijze	3	55.62	56.80	56.80	52.80	56.08
24	L0835	Wooncorporatie ProWonen	2	55.61	63.68	57.92	51.12	49.70
25	L2082	Woningstichting Barneveld	3	55.56	62.62	60.61	44.10	54.91
26	L1839	Stichting WoonGoed 2-Duizend	3	55.47	63.55	53.68	44.79	59.86
27	L1745	Stichting Goed Wonen	3	55.46	56.81	57.38	57.53	50.11
28	L0590	Random Wonen	3	55.35	65.41	61.75	44.32	49.94
29	L0449	Christelijke Woongroep Marenland	1	55.03	53.79	56.03	58.13	52.16
30	L1766	Stichting woCom	3	54.93	63.22	46.32	48.62	61.57
31	L0033	Stichting voorheen De Bouwvereniging	2	54.93	54.06	53.07	58.22	54.35

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32	L0343	Stichting KleurrijkWonen	2	54.89	58.03	56.37	41.84	63.31
33	L1491	Woningstichting Kessel	4	54.85	64.49	58.61	50.43	45.88
34	L0045	Domesta	4	54.66	62.50	49.82	51.09	55.24
35	L0643	Bouwvereniging Huis en Erf	3	54.58	47.72	62.57	57.63	50.38
36	L0676	Stichting Wonen Zuidwest Friesland	4	54.46	70.46	50.38	42.58	54.42
37	L1239	Stichting IJsseldal Wonen	3	54.42	65.13	62.40	38.66	51.48
38	L1878	Woningstichting Leusden	3	54.29	64.75	65.21	37.30	49.92
39	L1459	R.K. Woningbouwstichting "De Goede Woning"	3	54.27	46.63	54.56	59.47	56.41
40	L0221	Stichting Waardwonen	3	54.16	59.78	52.53	56.98	47.36
41	L0176	BrabantWonen	4	54.03	63.77	60.71	35.94	55.71
42	L1409	Stichting Woonservice IJsselmeer	1	54.02	59.31	50.71	61.05	45.00
43	L1678	Woningstichting Tubbergen	2	53.95	71.74	60.64	46.82	36.61
44	L0274	Woningstichting WoonWENZ	4	53.90	59.40	46.58	48.86	60.77
45	L1691	'Ons Huis'. Woningstichting	3	53.68	67.02	57.53	51.31	38.87
46	L1426	Woningcorporatie Domijn	1	53.55	61.27	49.99	44.48	58.45
47	L0765	Stichting Wonen Delden	2	53.44	52.50	57.09	47.06	57.10
48	L1875	Stichting Woningcorporaties Het Gooi en Omstreken	2	53.30	49.16	56.62	57.16	50.25
49	L1215	Stichting 3B-Wonen	3	53.29	63.06	54.35	50.83	44.94
50	L1182	Stichting Woonwaard Noord-Kennemerland	3	53.12	67.79	51.93	45.97	46.80
51	L2099	Woonstichting De Marken	1	53.11	56.52	69.52	49.28	37.14
52	L2101	Stichting Goed Wonen Liempde	3	53.10	54.06	61.50	51.62	45.21
53	L0636	Woningstichting Meerssen	1	53.08	64.12	56.69	48.34	43.16
54	L1506	Woningstichting SallandWonen	2	53.03	53.87	54.79	57.10	46.33
55	L1723	Stichting Woonservice Urbanus	1	53.02	54.30	46.83	65.71	45.23
56	L1236	Woonstichting St. Joseph	2	52.96	59.78	53.95	42.96	55.16
57	L1864	Stichting Wonen Vierlingsbeek	3	52.90	61.03	52.89	49.70	47.96
58	L0665	Woonbron	4	52.84	50.59	38.17	66.50	56.10
59	L1888	Woonstichting Centrada	4	52.84	63.21	52.28	45.27	50.58
60	L1964	Stichting Jongeren Huisvesting Twente	1	52.78	51.94	47.98	59.15	52.05
61	L0237	Standvast Wonen	4	52.72	56.62	55.45	47.11	51.70
62	L0439	Stichting Rhiant	3	52.70	42.94	58.92	59.38	49.57
63	L0979	de Woningstichting	1	52.56	44.56	52.71	50.27	62.71
64	L2103	Woonstichting De Key	4	52.29	62.53	48.15	41.74	56.73
65	L1533	Stichting WOONopMAAT	1	52.25	48.41	54.14	49.86	56.61
66	L1544	Woongoed Goeree-Overflakkee	2	52.15	51.48	54.70	55.48	46.95
67	L0238	Woningstichting Voerendaal	2	52.14	52.75	55.01	67.02	33.78
68	L1479	Stichting Talis	1	52.06	60.20	53.62	37.10	57.30
69	L1586	Woningbouwvereniging Nieuw-Lekkerland	2	52.05	43.53	44.53	61.05	59.08

<b>70</b>	L0923	Bouwwerening Woningbelang	3	51.93	53.52	53.24	39.55	61.42
<b>71</b>	L0837	Jutphaas Wonen	2	51.75	54.62	65.29	45.45	41.64
<b>72</b>	L0641	Stichting Destion	3	51.62	69.85	57.12	38.43	41.09
<b>73</b>	L0082	Woningstichting Vaals	1	51.49	51.52	52.50	55.83	46.10
<b>74</b>	L1464	Stichting Woonbedrijf SWS.Hhvl	1	51.48	48.91	54.12	42.49	60.42
<b>75</b>	L0173	R.K. Woningstichting Ons Huis	1	51.41	58.53	58.56	40.91	47.65
<b>76</b>	L1910	Stichting WBO Wonen	1	51.30	52.60	44.59	49.90	58.11
<b>77</b>	L1847	Woningbouwvereniging Compaen	4	51.26	63.06	56.85	36.17	48.96
<b>78</b>	L1855	Woonstichting Gendt Regionale Woningbouwvereniging	3	51.22	62.06	52.66	51.58	38.58
<b>79</b>	L1901	Samenwerking	4	51.07	50.28	50.31	50.35	53.32
<b>80</b>	L2058	Mitros Woningbouwvereniging De Goede	1	51.02	62.43	51.52	37.09	53.02
<b>81</b>	L1034	Woning Driemond	1	50.96	50.83	40.21	46.44	66.35
<b>82</b>	L0543	R&B Wonen	2	50.96	49.19	53.59	51.42	49.62
<b>83</b>	L2051	Stichting Woonstede	2	50.83	44.94	57.95	46.38	54.05
<b>84</b>	L1866	Woningbouwvereniging Lopik	3	50.63	69.74	59.25	38.65	34.87
<b>85</b>	L1194	Stichting De Goede Woning	3	50.18	64.56	59.28	37.98	38.91
<b>86</b>	L0497	Stichting TBV	1	50.16	41.97	54.25	57.75	46.68
<b>87</b>	L0003	Wonen Noordwest Friesland	1	49.18	54.88	43.02	47.23	51.59
<b>88</b>	L1761	Bernardus Wonen	2	49.03	48.52	49.92	43.00	54.67
<b>89</b>	L1415	Woningstichting Buitenlust	2	48.96	55.25	47.99	50.09	42.51
<b>90</b>	L0653	Woningstichting Dinteloord	2	48.84	52.87	58.54	46.38	37.55
<b>91</b>	L2072	Waterweg Wonen	1	48.39	48.93	34.17	54.84	55.62
<b>92</b>	L1663	WoonFriesland	1	47.82	48.00	40.62	46.97	55.68