



Impact Report BNG Social Bonds for Dutch Social Housing Associations

Full report

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Full report

Colophon

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About this report

BNG Bank, the market leader in financing the Dutch social housing sector, has issued a series of bonds under its Sustainable Finance Framework. These bonds are specifically designed to support the core tasks of housing associations and align with the ICMA SBP (Social Bond Principles) and the Sustainable Development Goals (SDGs). This full report includes allocation as well as impact reporting of the Dutch social housing sector. A summary is also available and can be retrieved from the website: <https://www.bngbank.com/Reports-Key-Figures/ESG-bonds-impact-reports>

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1 Preface

Social housing associations have a big responsibility in housing in the Netherlands. Their core task is to ensure people with low incomes having proper and affordable housing. The core ambitions of social housing associations are not without challenges. With the increasing shortness on the housing market, this task has now become even more urgent. Housing associations also play an important role in making the housing stock in the Netherlands more sustainable.

BNG Bank is proud partner of the Dutch social housing associations in facing these challenges. Driven by the core values of sustainability, reliability and professionalism, BNG Bank has set ambitious targets in its Road to Impact strategy, to increase the impact in the Dutch public sector. In measuring this social impact, the UN Sustainable Development Goals (SDGs) are used as the point of reference. Our Climate Plan 'Going Green' outlines how we plan to reduce emissions from the credit portfolio and those arising from our own operations in line with the 1.5°C target of the Paris Climate Agreement in the coming years.

Dutch social housing associations contribute most directly to SDGs 1, 4, 7, 10 and 11 with their expenditures funded by the BNG social housing bonds proceeds. BNG helps the associations in achieving their goals by not only providing funding at attractive terms and conditions but also by truly being a partner. This is reflected in the case studies of collaborations with social housing associations in this report.

BNG Bank, as market leader in financing the Dutch social housing sector, has issued a series of bonds under its Sustainable Finance Framework. These bonds are specifically designed to support the core tasks of housing associations and they align with the ICMA SBP (social bond) and the Sustainable Development Goals (SDGs). Since 2014, BNG Bank has issued more than EUR 29 bn of ESG bonds in total across various currencies. A part of this is done by issuing the social bonds throughout the years to support social housing associations in their path to a more sustainable Dutch society.

In 2023 BNG issued € 5.9 billion in social bonds in four different currencies (EUR, USD, AUD and CHF), the highest issue of social bonds for housing associations by BNG to date in a calendar year. We saw a good uptake of these bonds by investors around the globe, which also shows their support in our task to make the Dutch society more sustainable.

I am pleased to present the activities financed by our ESG social bonds and their expected impact.

Olivier Labe

Acting CEO and CFO – BNG Bank

2 BNG ESG Bond issuance

With its excellent credit ratings, BNG has been a well-known issuer in the international capital markets for a long time. Increasing awareness and engagement in the field of ESG has led the global financial sector to develop ESG-labelled bond frameworks. In this light, BNG has been an active issuer of ESG bonds (formerly known as SRI bonds) since 2014.

In 2014, BNG developed an ESG issuance framework in cooperation with PON-Telos. Under this framework, the most sustainable municipalities and social housing associations were selected. The loans provided to these “best-in-class” performing core clients were consecutively funded with proceeds from the ESG bonds which the bank issued. This framework was successfully deployed until 2020. The launch of the UN SDGs, as well as the launch of BNG’s Road to Impact strategy, provided a logical backdrop to modernize the framework in 2021. As a result, the BNG Sustainable Finance Framework was launched in that year. It is under this ESG framework that BNG has issued ESG bonds for Dutch municipalities and social housing associations since 2021.

BNG Bank Sustainable Finance Framework

The Sustainable Finance Framework follows the four key pillars of the ICMA Green Bond Principles (GBP) and Social Bond Principles (SBP), and of the LMA Green Loan Principles (GLP): Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. Given this structure, the framework is divided in two sub-frameworks that each focus on a different client group in terms of use of proceeds:

- Sub-framework I for loans to Dutch municipalities
- Sub-framework II for loans to Dutch social housing associations

Each transaction BNG initiates will include eligible proceeds from only one sub-framework to avoid mixed use of proceeds in one financial instrument.

2.1 Financing Dutch social housing associations

BNG is market leader in the financing of the Dutch social housing sector. The mandate of this sector and its activities are laid out in the Dutch Housing Act and the Rules of Participation of the Social Housing Guarantee Fund (WSW). The set of activities that can be financed with a WSW guarantee is therefore restricted.

The methodology of the social housing sub-framework maps the social housing associations’ activities to the ICMA SBP (therefore a social bond) and to the UN SDGs. The proceeds of the BNG social housing bonds will be used to fund the SDG expenditures of the Dutch social housing associations.

2.2 Social bonds issued under BNG Bank Sustainable Finance Framework

The year 2023 was the third year that BNG issued social bonds under the Sustainable Finance Framework. Table 1 provides an overview of the social bonds issued for Dutch social housing associations since 2021 and that are still outstanding.

Table 1 Social bonds issued for Dutch Social housing associations

2021	Coupon (%)	Maturity date	ISIN
EUR 1.5 bn	0.25	11/22/36	XS2408981103

2022	Coupon (%)	Maturity date	ISIN
AUD 500 mn	2.45	07/21/32	AU3CB0285898
CAD 300 mn	1.80	02/11/25	XS2441629750
EUR 1.2 bn	1.25	03/30/37	XS2463550702
EUR 1.75 bn	1.875	07/13/32	XS2500674887
EUR 200 mn	0.25	11/22/36	XS2408981103
Total equivalent EUR 3.7 bn			

2023	Coupon (%)	Maturity date	ISIN
AUD 545 mn	2.45	07/21/32	AU3CB0285898
AUD 400 mn	5.00	03/13/34	AU3CB0302545
AUD 75 mn	5.514	12/08/38	AU3CB0304962
CHF 200 mn	1.6875	05/19/30	CH1264823506
EUR 50 mn	0.25	11/22/36	XS2408981103
EUR 150 mn	1.25	03/30/37	XS2463550702
EUR 380 mn	1.875	07/13/32	XS2500674887
EUR 1.65 bn	3.00	01/11/33	XS2573952517
EUR 1 bn	3.25	08/29/33	XS2673570995
EUR 500 mn	3.50	09/27/38	XS2695039128
USD 1.5 bn	3.50	05/19/28	XS2624016932
Total equivalent EUR 5.9 bn			

As in previous years, the proceeds of 2023 bonds have been used to finance new loans to municipalities. Allocation of eligible loans and bond proceeds was completed in the first quarter of 2024. Like before, the amount of allocated eligible loan portion was greater than the nominal proceeds of each bond. In addition, the weighted average duration of the total

allocated eligible loan portion per bond was greater than the duration of each bond's proceeds.

With the 2023 social bond proceeds, 630 new loans to 188 different housing associations were financed. This adds to the issuance in previous years (2022: 665 new loans to 226 housing associations; 2021: 219 new loans to 129 housing associations). In principle allocated new loans remain allocated to the issuance that they have originally been allocated to (i.e. no future re-allocation).

2.3 Set-up of this report

The following chapters present the results of the study. In chapter 3, an elaborate introduction is given. Chapter 4 dives deeper into the 5 core tasks of social housing associations. In chapter 5 we will take an in-depth look at the operationalization of the SDGs. The results of the SDGs analysis, as well as some examples of indicators, are presented in chapter 6. In chapter 7 a conclusion is presented. Finally, a description of the two organizations (BNG Bank and Het PON & Telos) is presented in the last chapter. The report also includes three annexes as well; annex A provides references; annex B presents information on the SDG indicators and annex C contains the sources to the description of the core tasks of housing associations.

3 Introduction

3.1 Social housing associations and the role they play in the Dutch society

Social housing associations play a crucial role in the Dutch housing sector. Today, the 276 Dutch social housing associations own more than 2.3 million dwellings, of which 2.1 million are social rental dwellings¹. A limited part is commercial rental housing. Social housing associations account for almost 29% of the total Dutch housing stock and 66% of all rental housing in the Netherlands. However, the importance of social housing associations for public housing is not only determined by their share of the housing market, but also – and even more so – by their primary task of providing affordable housing. After all, the target group of social housing associations is people with a low socio-economic status.

The origins and development of social housing associations and their role in society date back to the mid-nineteenth century. In 1852, the first Dutch social housing association was founded in Amsterdam, called "*de Vereeniging ten behoeve der arbeidersklasse te Amsterdam (VAK)*". In the following years, against the background of the so-called 'sociale quaestie' (the growing concern and attention in the Netherlands for the housing, health and education of the working class), a large number of small private housing associations were founded in the large cities and industrial centres. However, the number of houses built by all these private initiatives was relatively small and insufficient to provide decent housing for the large group of low-paid workers, paving the way for the government to take more regulatory and financial action in the housing market.

The Housing Act of 1901 made public housing a matter for the national state, but its implementation was a task of the municipalities. Municipalities were expected to give full support to 'the private initiative'. The government explicitly did not regulate public housing itself, as for example, was the case in the United Kingdom or Austria. To stimulate private initiatives, the government, through municipalities, provided loans to government-approved (jargon: "*toegelaten*") housing associations.² Under the regime of the Housing Act of 1901, a significant number of rental houses has been realized, that is unique in the world. Over the last century, more than 2.5 million social houses have been built. And, with that, the living space of inhabitants has increased significantly. In 1900, an average of 5 people

¹ Ministerie van Infrastructuur en Waterstaat. (2024, June 10). *Corporatieregister*. Publicaties, Cijfers En Wetgeving | Inspectie Leefomgeving En Transport (ILT). <https://www.ilent.nl/onderwerpen/publicaties-cijfers-en-wetgeving-autoriteit-woningcorporaties/actuele-gegevens-woningcorporaties/corporatieregister#:~:text=Er%20zijn%20in%20totaal%20276,sand%20per%201%20januari%202024>

² van der Lans, J., (2020). 1901 De Woningwet 'Zaak van het Rijk, taak van gemeenten'. Canon Volkshuisvesting https://www.canonsociaalwerk.eu/nl_vhv/details.php?cps=2&canon_id=265

lived in a house of less than 50 square metres: less than 10 square metres per resident. Now an average of 2.4 people live in a (new) house of 160 square metres: more than 65 square metres per resident. That equates to more than 6,5 (!) times the living space of around 1900.³

Investments in the social housing sector are financed by social housing associations' own capital and by bank loans. The collective assets of all social housing associations are used as collateral for financiers through the Social Housing Guarantee Fund (*“Waarborgfonds Sociale Woningbouw”*), which also oversees 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 favourable financing conditions and counter-cyclical investments, without any direct government subsidies for new investments. This Guarantee Fund is considered very safe and stable (AAA-rating) and has never had to pay out a guarantee since its inception in 1983.

3.2 Core tasks of housing associations

Availability, affordability, quality of life, and sustainability dominate the current debate in the social housing sector. These principles are also reflected in the social housing sector today, as evidenced by the 5 core tasks of Aedes⁴:

- Affordability: Rents that residents can afford
- Availability: Sufficient and suitable social rental houses, throughout the country
- Sustainability: Sustainable rental houses without additional housing costs for tenants
- Liveability: Rental houses in mixed neighbourhoods where people feel at home
- Financial viability: Good preconditions and healthy business operations

3.3 Social challenges of the Dutch social housing associations

Achieving the core tasks of social housing is not without challenges. There is a shortage of 390,000 homes in the Netherlands (rented or owned)⁵, house prices are rising sharply, and waiting lists for social housing are getting longer.⁶ Especially for young people and

³ Ibid.

⁴ Aedes. (2019, November). *Aedes agenda 2020-2023*.
<https://aedes.nl/media/document/aedes-agenda-2020-2023>

⁵ Mouissie, S., & Kraniotis, L. (2023, November 11). *Schreeuwend tekort aan woningen en hoge huizenprijzen: hoe is het zo gekomen?* NOS.
<https://nos.nl/collectie/13960/artikel/2497415-schreeuwend-tekort-aan-woningen-en-hoge-huizenprijzen-hoe-is-het-zo-gekomen>

⁶ EenVandaag. (2023, September 9). *Sociale huurders kansloos op de woningmarkt, bijna helft wacht al langer dan 3 jaar*.
<https://eenvandaag.avrotros.nl/panels/opiniepanel/alle-uitslagen/item/sociale-huurders-kansloos-op-de-woningmarkt-bijna-helft-wacht-al-langer-dan-3-jaar/>

newcomers to the housing market, access to affordable housing is limited⁷. This applies to both the rental and private ownership sectors. In addition, how people can access to the housing market varies greatly between regions in the Netherlands. To address these challenges, Aedes and 33 partner organizations drew up the 'Actieagenda Wonen'⁸, a housing programme for the next 10 years that aims to provide around 1 million dwellings. The proposals resulted in the National Performance Agreements⁹, which were signed by the Cabinet, Aedes, Woonbond, and VNG.

Agreements

- An annual budget of almost €2 billion to increase investment in housing, living space, and tenants' wellbeing
- Doubling the new dwellings of social housing between 2022 and 2030 (a total of 250,000 in this period)
- Responsible rent increases and rent reductions for low-income households
- Sustainability measures for more than 675,000 homes
- A budget of €75 million to improve the quality of life in neighbourhoods

Looking at Table 2, it becomes evident that social housing associations have indeed constructed new housing units as promised in the Performance Agreements. It is important to note that the overall growth in housing units in 2023, as reported by ILT (Inspectorate for Living Environment and Transport), independently from factors such as sales, purchases, demolitions of housing units, and administrative corrections, is 12,931. Which is a considerable growth the last year, in comparison with the previous years.

Table 2 Housing stock of social housing associations

	2020	2021	2022	2023
Number of dwellings added	-1,195	1,303	4,528	12,931
Number of dwellings at the end of the year ¹⁰	2,294,219	2,295,522	2,300,050	2,312,981

Source: DVI¹¹

⁷ Kraniotis, L., & de Jong, W. (2021, April 24). *Sociale huurwoning? In zeker een kwart van de gemeenten wacht je meer dan 7 jaar*. NOS. <https://nos.nl/op3/artikel/2377995-sociale-huurwoning-in-zeker-een-kwart-van-de-gemeenten-wacht-je-meer-dan-7-jaar>

⁸ Aedes. (2021, February 17). *Samenwerken aan goed wonen*. <https://aedes.nl/media/document/actieagenda-wonen-februari-2021>

⁹ Aedes. (2022, June 30). *Wat omvatten de Nationale Prestatieafspraken op hoofdlijnen?* <https://aedes.nl/nationale-prestatieafspraken/wat-omvatten-de-nationale-prestatieafspraken-op-hoofdlijnen>

¹⁰ The number of dwellings is an indicator in the Harmonised Framework for Impact Reporting For Social Bonds (VI- Affordable housing) from ICMA (2022).

¹¹ Aedes (2023). https://aedesdatacentrum.nl/jive?workspace_guid=d9384782-0f95-40e9-8344-658d98d5e651

3.4 Challenges concerning the living conditions in neighbourhood

Social housing associations are increasingly confronted with social problems and deteriorating living conditions in their neighbourhoods. The growing share of vulnerable tenants in social rental housing contributes to quality-of-life problems. This share is growing because since 2011 - even more so than in the past - social rental housing has had to be rented out to people with a low socio-economic status. This is a very diverse group of people with low incomes and limited access to the labour market. In addition, changes in the Dutch health care system play a negative role. Nowadays, care institutions can accommodate far fewer people than 10 years ago. As a result, the number of mentally confused people on the streets and tenants with all kinds of social problems 'behind the front door' is increasing.¹² In neighbourhoods with a high concentration of social housing, the average quality of life is lower – and has decreased more since 2012 – than in other neighbourhoods.¹³ This increases the social segmentation between haves and have-nots, and the gap between good and bad neighbourhoods.¹⁴

3.5 The role of social housing associations in the national climate agreement

In addition to the traditional housing association tasks - sufficient, affordable rental housing for people with lower socio-economic status - the housing associations are also being asked to take the lead in making houses and residential areas more sustainable. With the Dutch Climate Agreement of 2019¹⁵, the Netherlands aim to reduce greenhouse gas emissions in line with the UN Paris Climate Agreement¹⁶. The goal for the Netherlands is to emit 49% less greenhouse gases by 2030 than in 1990, and up to 95% less by 2050. The agreements in the National Performance Agreement also commit the associations to ensuring that their housing stock meets the sustainability requirements. For instance, the

¹² For example, in 2016 1.8% of the residents in these neighbourhoods suffered from psychiatric problems and counselling is required. Nationally this is 0.9%. And 24% of the residents in these neighborhoods also have a mild intellectual disability. The national average is 9%. Source: RIGO (2018) Veerkracht in het corporatiebezit; kwetsbare bewoners en leefbaarheid. Eindrapport. In opdracht van Aedes.

¹³ Maslowski, R., den Ridder, J., Josten, E., Boelhauer, J., & van Campen, C. (2020). De sociale staat van Nederland.

¹⁴ RIGO. (2018) Veerkracht in het corporatiebezit; kwetsbare bewoners en leefbaarheid. Eindrapport. In opdracht van Aedes.

¹⁵ Ministerie van Economische Zaken en Klimaat. (2019, August 28). *National Climate Agreement - the Netherlands*. Publicatie | Klimaatakkoord. <https://www.klimaatakkoord.nl/documenten/publicaties/2019/06/28/national-climate-agreement-the-netherlands>

¹⁶ United Nations. (n.d.). The Paris Agreement. Retrieved from <https://unfccc.int/process-and-meetings/the-paris-agreement>

agreement includes speeding up the renovation of houses with energy labels E, F, and G, so that there are no more houses with these labels as of 2028.¹⁷

Dutch social housing associations are showing their own commitment to the climate agreement. They have set themselves the goal of making all their rental housing carbon neutral by 2050. As of 2022, social housing association houses have an average energy label B.¹⁸ This shows the great effort they are making to achieve their goal. In addition, social housing associations have agreed in the National Performance Agreement to have no houses with an energy label lower than D in stock by 2028. There are currently about 250,000 social houses with an energy label of E or lower.¹⁹ This means that in the period up to 2030, the associations will have to improve an average of more than 41,000 homes per year. This is quite a challenge. At the same time, this additional commitment to meeting the climate goals must not be at the expense of what associations consider to be their most important social task, namely the provision of sufficient affordable housing.

Affordable housing is one of the most important tasks of the housing associations, and agreements on the affordability of social housing are also included in the National Performance Agreement. The housing associations have agreed to reduce rent increases in the next 3 years. In these years, inflation will no longer have an impact on rent increases. In addition, the rent for tenants with an income below 120% of the social minimum is reduced to €575, - and for all tenants, the rent will increase by less than the increase in income.²⁰

¹⁷ Ministerie van Binnenlandse Zaken en Koninkrijksrelaties. (2022). Nationale Prestatieafspraken. Den Haag.

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ Ibid.

3.6 Introduction of Sustainable Development Goals

Today, there are several ways to measure and define sustainable development. The Sustainable Development Goals (SDGs) have gained international attention and are being used by a variety of institutions. Based on decades of work by countries and the United Nations (UN), the SDGs have become a prominent part of the 2030 Agenda for Sustainable Development. Adopted by all UN Member States in 2015, the agenda provides a shared blueprint for peace and prosperity for people and the planet, now and in the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call to action for all countries – developed and developing – in a global partnership. They recognize that ending poverty and other deprivations must go hand in hand with strategies to improve health and education, reduce inequality, and boost economic growth – all while tackling climate change and protecting our oceans and forests.

This report describes the performance of Dutch housing associations, based on the United Nations Sustainable Development Goals. It considers the diverse challenges faced by social housing associations and the International Capital Market Association's Sustainability Bond Guidelines. In addition, to the internal sustainability performance of the social housing associations, the performance of the environment of the associations' rental units has been considered and assessed.

3.7 About the SDGs

The SDGs have a long history. In June 1992, 178 countries adopted the so-called Agenda 21, a comprehensive plan of action to build a global partnership for sustainable development. In the same year, the Commission on Sustainable Development (CSD) was established to ensure effective follow-up to the United Nations Conference on Environment and Development (UNCED) and to monitor and report on the implementation of the agreements at the local, national, regional, and international levels. To mark the new millennium, Member States adopted the Millennium Development Goals (MDGs), a set of eight specific goals to reduce poverty. A few years later, having reaffirmed their commitment to poverty eradication and environmental protection, Member States decided to develop a global set of sustainable development goals in 2012. The first presentation and adaptation of the 17 SDGs took place in 2015.

Today, the Division for Sustainable Development Goals (DSDG) of the United Nations Department of Economic and Social Affairs (UNDESA) provides substantive support and capacity building for the SDGs and their related thematic issues, including water, energy, climate, oceans, urbanization, transport, science, and technology. To make the 2030 Agenda a reality, broad ownership of the SDGs must be translated into a strong commitment by all stakeholders to implement the global goals.

Figure 1 SDG overview



4 Core tasks social housing associations

In this chapter, an examination of the results of the sustainability score of the core tasks of social housing associations will be discussed. The results will be presented for each of the five categories. In Annex C, an overview of the sources that were used is provided.

4.1 Affordability: Affordable rents for everyone

Providing affordable housing is the core objective of social housing associations in the Netherlands. At a time when inflation is high and many people are struggling to make ends meet, affordable housing is an important issue.

26.4% of households in the Netherlands live in a dwelling from a social housing association. The average rent of social housing, as measured by the national rent index, was slightly improved. In 2022 it was 69.3% compared to 69.5% in 2021. This is probably due to the national agreement not to raise rental prices for the next three years due to high inflation. As a result, the percentage of income that households spend on housing costs, when living in a social housing association dwelling, has also fallen in recent years, from 22.4% in 2020 to 21.9% in 2022. The number of tenants who participate in a questionnaire has tripled over the past 10 years, as tenants are now more eager to participate in tenant surveys. New tenants give the companies quality an average score of 7.7, while outgoing tenants award an average score of 7.4. These figures have remained stable over the last few years. The Customer Effort Score (CES) fell from 59.2 in 2022 to 58.0 in 2023. The CES is the difference between the proportion of tenants who had to put in (very) little effort and the proportion of tenants who had to put in (very) much effort to get things done, such as arrangement for incoming and outgoing tenants, and repair services. The higher the CES, the better. The main reason for the decrease in score is the increase in housing associations outsourcing repairs. When repairs are carried out by in-house services, the CES is higher.

4.2 Availability: Sufficient, suitable social housing everywhere

Adequate social housing everywhere is the second pillar of social housing associations. Social housing associations have committed themselves to building 250,000 houses by 2030. In addition, the target for each municipality is to have at least 30% social housing. Currently, there are several challenges. In some regions, residents must wait years to find a house; in other regions, the population is shrinking and ageing, leading to impoverishment. In addition, the general housing market in the Netherlands does not provide enough homes for the lower middle class, which means there is a role and a responsibility for the social housing sector.

In 2023, there were 2,312,981 social housing units in the Netherlands. This is an increase of 12,931 houses compared to 2022, when there were 2,300,050 social housing units. More than 16,000 new dwellings were built, and the cost of new construction increased by more than 23 million. However, the total increase in dwellings is lower, because houses were also demolished. Although this is a significant increase, it is not yet in line with the increase required by the National Performance Agreement. This is mainly due to high construction costs, nitrogen legislation, and a shortage of new sites. Unfortunately, this is not expected to change in the coming years. In 2023, 57% of all dwellings were owner-occupied and 28.5% were owned by a housing association. These proportions have not changed in the past year. The match between the housing stock and the target group has been 79.5% in 2022. This does not mean that the target group always lives in the right housing, because there is also a significant group in the Netherlands that lives in a social dwelling, but their income is too high to qualify, given the current income limits.

4.3 Sustainability: Sustainable rental houses without extra costs for tenants

When it comes to sustainable housing, social housing associations are currently at the forefront, with an average energy label B. Because they own large parts of neighbourhoods, they can apply economies of scale. Close cooperation with local authorities is essential. Tenants benefit from the social housing associations' investments by living in a more comfortable home with lower energy costs.

The sustainability performance of housing associations has improved significantly in recent years. Looking at dwellings, we see that annual net heat demand decreased from 118.0 kWh/m² to 112.2 kWh/m² between 2022 and 2023. This is a reduction of 5.8 kWh/m² or 4.9%. This might be due to improvements in insulation, ventilation, and crack sealing. The insulation performance indicator measures the average distance between net heat demand and the nationally set insulation target (the standard).²¹ It is determined at the dwelling level and depends on the type of dwelling, the time of construction, and the compactness. Post-war dwellings built between 1945 and 1974 are relatively far from that standard. Most of the housing association stock, around 39%, was built in this period. Therefore, within this segment challenges are greatest. One explanation for the decrease in energy use is the increase in the proportion of houses with solar panels over the past year. Currently, 19.9% of the social housing stock has solar panels, compared to 16.2% last year.

²¹ Aedes. (n.d). Aedes benchmark | Duurzaamheid. Retrieved on 10 June 2024 from <https://benchmark.aedes.nl/editie-2023/duurzaamheid>

The number of dwellings with an E, F or G energy label (poor energy label) has also fallen significantly over the past year. In 2022, there were 247,400 homes with a poor energy label. Now there are 180,700. In addition, the average amount spent by housing associations on home improvements rose to €1.330 in 2022, probably due to the terms of the National agreement. As of 2023, 38.6% of the dwellings of housing associations have energy label A or higher.

4.4 Liveability: Rental houses in mixed neighbourhoods where tenants feel at home

Social housing associations aim to support and create vibrant, mixed neighbourhoods, both in terms of the type of housing (socially rented, normally rented, and owner-occupied) and in terms of the people who live in the neighbourhood. Companies actively work with local authorities to invest in housing, the environment, tenants' well-being, and social cohesion.

Housing associations spend an average of €130 per dwelling on liveability costs in 2022. This is an increase of €14 compared to last year. In the National Performance Agreement, housing associations have agreed to invest €275 million more annually in liveability in homes (tackling damp, mould, asbestos, and fire safety) and liveability in the living environment, such as clean, safe, and social neighbourhoods.

No causal link can be drawn between actual spending on liveability and developments of a cleaner, more social, and safer neighbourhood. However, it can be plausibly argued that investments at the very least make a positive contribution in this regard.

Quality of life has improved in recent years. For example, total particulate matter (PM2.5) emissions have fallen by 155,472 kg from the year 2021 to 2022. This is partly due to greater awareness and reductions by large companies, but also to a reduction in traffic (during the COVID 19 pandemic). The average percentage of public green space in neighbourhoods is 9.6%. On the other hand, the crime rate has increased slightly. This is probably related to an increase in common crimes (such as pickpocketing) associated with larger crowds.²² In addition, the willingness to report crime has increased in the Netherlands²³, mainly because of the #MeToo movement. As for a healthy and active living environment, this has moved up the agenda, which is also reflected in the score, which is 65 on a scale of 0 to 100 in 2022, compared to 60 in 2020.

²² <https://www.volkskrant.nl/binnenland/winkeldiefstal-en-zakkenrollen-namen-vorig-jaar-toe-totaal-aantal-misdrijven-is-stabiel-b92f59f9/?referrer=https://www.google.com/>

²³ Politie. (2023, February 17). *Meldingen van aanranding en verkrachting fors gestegen*. <https://www.politie.nl/nieuws/2023/februari/17/00-meldingen-van-aanranding-en-verkrachting-fors-gestegen.htm>

4.5 Financial viability: Good preconditions and business operation

For housing associations to be able to work on and achieve the abovementioned goals, affordability, availability, liveability, and sustainability, certain preconditions are crucial: efficient and effective housing associations, a well-functioning housing association system, and a healthy investment climate.

The average ICR (interest coverage ratio; (the extent to which interest payments can be covered by operating cash flows)) increased to 2.33. The minimum value as demanded by the Social Housing Guarantee Fund (WSW) is 1.4. The extent to which properties are externally financed based on realization figures (Loan to Value ratio) is 38% (2 percentage points less than last year). The maximum limit demanded by the WSW is 85%. The lower the ratio, the wider housing associations' scope for investment. The solvency ratio also increased from 56 to 57. This must be at least 15% in line with the rules of the WSW.

5 Operationalization SDG performance score

In 2018, Our World in Data published its SDG tracker on the Sustainable Development Goals.²⁴ The tracker provides a way to track global, regional, and national progress across the 17 Goals, 169 Targets, and 232 Indicators of the SDGs. However, data availability dictates some of the measurability of the goals. For some, there is no available data and for others, data is either outdated or incomplete. Data availability is one of the most limiting aspects of monitoring impact (if not the most limiting one).

Het PON & Telos carefully selected the indicators to measure the impact along the SDGs but was also hampered by lack of data. Not everything is measured and not everything that is measured is measured well. Taking this into account, Het PON & Telos comprised a set of indicators to measure the Sustainable Development Goals based on a long tradition of – and experience with – sustainable development indicators and expert judgement. The choice of indicators is influenced by three basic principles:

- The indicator must be linked to an SDG financed by the new BNG Social Bond
- The indicator must be closely linked to core tasks of social housing associations, availability, affordability, liveability, sustainability and
- financial viabilityThe data used must be of high quality and from a reliable source

5.1 Sustainable development from an SDG perspective

The Sustainable Development Goals are not a new way of thinking about sustainable development. They build upon a long tradition of inciting change in sustainable ways, which can be traced back to the UN Conference on the Human Environment in 1972, as mentioned in Chapter 2. What is different, is that the SDGs focus on transformation. Achieving the desired outcomes on the required scale²⁵ requires intentional change, based on societal agreement and factual understanding.

Although the framework of the SDGs can be traced back to several other objectives agreed upon by the UN, and a tradition of thinking about sustainable development, the SDGs bring a new framework that provides an indivisible and universal whole. A framework with goals and targets and explicit interaction between them. The focus on interaction is highly influenced by our current understanding of the Earth as a closely linked human-environment system.²⁶ Gains in human well-being, both in the past and in the present, are

²⁴ Roser, M. (2023, December 28). *SDG Tracker: Measuring progress towards the Sustainable Development Goals*. Our World in Data. <https://sdg-tracker.org/>

²⁵ Independent Group of Scientists appointed by the Secretary-General, *Global Sustainable Development Report 2019: The Future is Now – Science for Achieving Sustainable Development*, (United Nations, New York, 2019).

²⁶ Ibid.

almost always at the expense of the Earth's resources. Examples include land degradation and the release of waste into the air.

The framework also recognizes that our rising prosperity (overall) is not equally distributed. Some people are experiencing high(er) standards of living, whilst others are not even living at our own defined minimum standards. The aggregated environmental costs, however, are borne by all. Hence, sustainable development is about securing well-being for humans in ways that are in keeping with the boundaries of the Earth's system but also about fairness. According to the UN:

Ultimately then, sustainable development should be pursued in the spirit of finding pathways that enable a good life for all, leaving no one behind, while safeguarding the environment for future generations and ensuring planetary justice. ²⁷

Based on these principles, Het PON & Telos has developed a framework for housing associations that resembles, in essence, the framework developed for monitoring the sustainability of municipalities. The SDG aspects are related to the characteristics of decentral housing property of the associations and their users.













5.2 General approach to sustainable development measurement of social housing

The framework for social housing associations from a sustainability perspective is based on the measurement of two aspects: the internal performance aspects of social housing associations and the external sustainability performance of the housing unit environment. Internal performance includes the challenges of financial sustainability of the organization, their contributions to availability, affordability, and sustainability. External sustainability is concerned with the local environment in which the rental housing units are located, with other words their contribution to the liveability. This leads to a total of 15 goals and 74 indicators.

Based on the core tasks of social housing associations and the ICMA indicators within the use of proceeds for affordable housing, the ambitions are aligned with the Sustainable Development Goals. This alignment can be seen in table 3.

²⁷ Independent Group of Scientists appointed by the Secretary-General, Global Sustainable Development Report 2019: The Future is Now – Science for Achieving Sustainable Development, (United Nations, New York, 2019).

Table 3 Sustainable development goals linked to core tasks housing associations

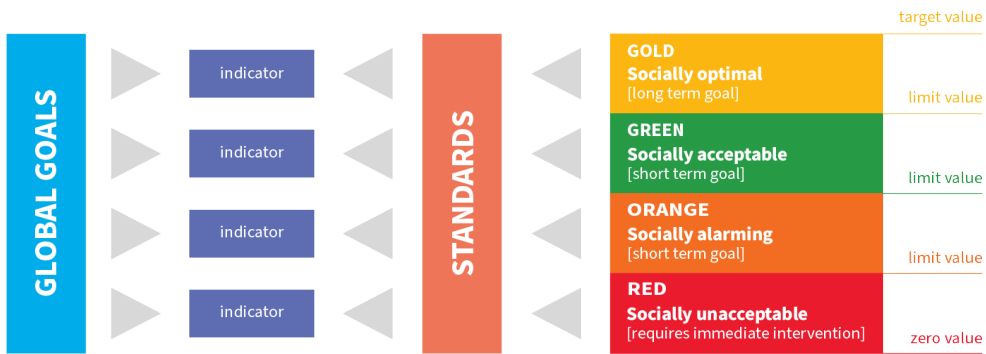
	Affordability	Availability	Sustainability	Liveability	Financial Viability
1 NO POVERTY 	●	●		●	
3 GOOD HEALTH AND WELL-BEING 	●			●	
4 QUALITY EDUCATION 				●	
7 AFFORDABLE AND CLEAN ENERGY 			●		
8 DECENT WORK AND ECONOMIC GROWTH 					●
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 				●	
10 REDUCED INEQUALITIES 	●	●			
11 SUSTAINABLE CITIES AND COMMUNITIES 		●	●	●	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 			●	●	
13 CLIMATE ACTION 			●	●	
15 LIFE ON LAND 			●	●	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 				●	

A prerequisite to operationalizing the external performance is knowledge of the location of the rental units. Until now, Het PON & Telos has not been able to acquire such data at the level of individual addresses. An approximation of the location-specific sustainability characteristics of rental units of social housing associations has been used in the meantime, based on possession of social housing associations per municipality and neighbourhood. This method will be described later.

5.3 Norms used for the indicators and aggregation to the goal score

In order to transform individual indicator scores into a uniform system of sustainability scores, Het PON & Telos developed an approach using sustainability norms for each indicator by which ranges of sustainability goal achievement are defined (Figure 2). The system specifies minimum and maximum values and three intermediate categories indicated by colour codes (red, orange, green and gold). This classification is shown below.

Figure 2 Flowchart goal achievement and norms



Determining the target values is a part of the method that is intended to generate a lot of discussion. In order to determine these target values, we use legislation, policy documents, comparisons over time, comparisons with other regions, and the results of social discussions.

Once goal achievement scores of indicators have been derived, these are aggregated by giving them equal weight to goal scores. Table 4 provides an example. Annex B provides an overview of the indicators used for the SDGs.

Table 4 Example of weighting indicators when requirements are of equal importance

		weighting in %	angle
SDG X	Indicator 1	50.00	180
	Indicator 2	50.00	180
SDG Y	Indicator 3	33.33	120
	Indicator 4	33.33	120
	Indicator 5	33.33	120

5.3.1 Linking neighbourhood data to social housing association property

As mentioned before, there is no data available about the precise location of association property, which is why we developed a method to link external data of neighbourhood characteristics to the social housing associations. As we do know the municipality in which rental units of social housing associations are located, we need to link data on the level of neighbourhoods (or districts) to municipalities.

First, data of all Dutch neighbourhoods (or if this is not available, on the level of districts) is gathered, after which the neighbourhoods that are not relevant for this framework are excluded, mainly based on two criteria. Neighbourhoods with less than 100 houses were excluded, as well as neighbourhoods with less than 150 inhabitants. Second, the neighbourhood data is aggregated to municipality level. This is done by taking the weighted average of all the neighbourhoods in a municipality.

In the last step, the data on municipality level is allocated to the social housing associations based on a weighted average on property per municipality. For example: association A has 25% of its property in Amsterdam, and 75% of its property in Utrecht. In our framework, the total score of that association is made up of 25% of the sustainability score in Amsterdam and 75% of the sustainability score in Utrecht. The used approximation is not perfect but, given the data available, the best that could be achieved for the moment.

5.4 Sources of data on indicators

Indicator values for the social housing associations have been retrieved from the sources listed in Table 5. The sources are, amongst others, Aedes, - the Dutch association of social housing associations, which publishes yearly data on the individual associations in its report Aedes Benchmark rapportage 2023²⁸, the social housing associations authority, part of the Dutch Human Environment and Transport Inspectorate (ILT) in its annual accountability report on social housing associations dVi (The Human Environment and Transport Inspectorate, 2022)²⁹; and from National Statistics (CBS) as far as neighbourhood related data are concerned.

²⁸ Aedes. (2023). Blijvend leren en presteren. Rapportage Aedes-benchmark 2023.

²⁹ Human Environment and Transport Inspectorate. (2022). Verantwoordingsinformatie woningcorporaties 2022 (hfst 1-5).

Table 5 All sources used to obtain indicator values the SDGs

SDG	Sources
SDG 7-12-13-15	Centraal Bureau voor de Statistiek (CBS), Locatus, Aedes, Human Environment and Transport Inspectorate (ILT, Corpodata), Ecomovement, Republiq, Afvalmonitor, RIVM, Emissieregistratie, Klimaatmonitor, Readar, Deltares, Klimaateffectatlas, Nationale Databank Flora en Fauna, EEA
SDG 8-9-10	Centraal Bureau voor de Statistiek (CBS), Autoriteit Woningcorporaties, OVapi, Fietzersbond, IPO, Rijkswaterstaat, Aedes
SDG 1-3-4-11-16	Centraal Bureau voor de Statistiek (CBS), CBS microdata, GGD, RIVM, Mulier Instituut, DUO/Ingrado, Aedes, Human Environment and Transport Inspectorate (ILT, Corpodata), CBS/WSW (edited by ABF), Databank politie, Stichting Halt

5.5 The group of associations included in the framework

Based on most recent data, 276 social housing associations are active in the Netherlands.³⁰ 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 dynamism in time.

In order to link external data to social housing associations, we rely on the dVi data as our primary source.³¹ The framework includes a total of 275 social housing associations that were in existence by the end of 2022, according to dVi. However, fourteen of these associations were excluded from the assessment due to insufficient data, resulting in a total of 261 associations being evaluated within the framework.

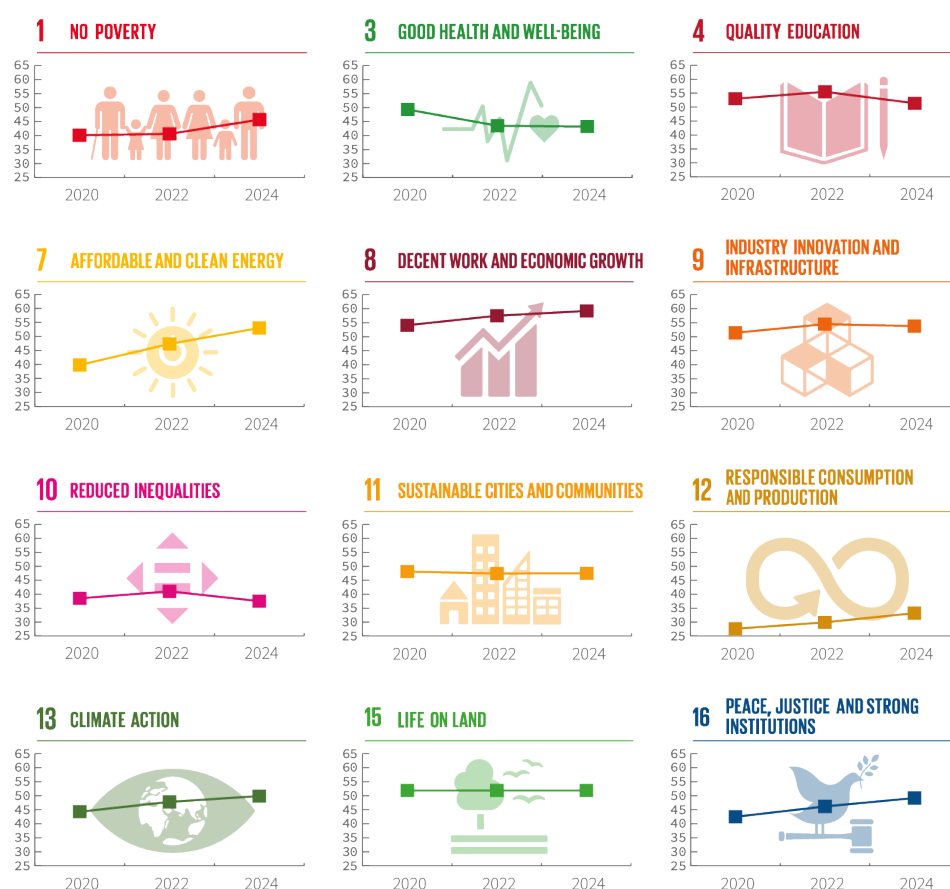
³⁰ ILT. (2024). Corporatieregister. Publicaties, cijfers en wetgeving | Inspectie Leefomgeving en Transport (ILT). Retrieved June 1st, 2023, from <https://www.ilent.nl/onderwerpen/publicaties-cijfers-en-wetgeving-autoriteit-woningcorporaties/actuele-gegevens-woningcorporaties/corporatieregister>

³¹ Human Environment and Transport Inspectorate. (2022). Verantwoordingsinformatie woningcorporaties 2022 (hfst 1-5).

6 Sustainable Development Goals results overview

In Figure 3, the SDG scores over time are shown. We will briefly discuss the developments over time, after which we will have a more in depth look at SDG 1, 4, 7, 10, and 11. Although the SDGs have many synergies with one another and goals cannot be met without meeting others, BNG Bank has a specific focus on the beforementioned SDGs regarding social housing associations, since they correspond closely to the activities financed by the bank.³² At last, we briefly look into the other SDGs.

Figure 3 SDGs development over time



³² BNG Bank (2021). Sustainable Finance Framework. Retrieved from <https://www.bngbank.com/sustainability>

6.1 SDGs over time

Most of the SDGs have shown a positive development over time, see Figure 3. The largest increase over the last 5 years is seen for SDG 7 Affordable and clean energy, with an increase of 13.2 percentage points. SDG 16 Peace, justice and strong institutions shows the second largest increase in this period, of 6.7 percentage points. Other SDGs that have improved by at least 5 percentage points since 2020 are SDG 1 No poverty, SDG 13 Climate action, SDG 12 Responsible consumption and production and SDG 8 Decent work and economic growth. The improvement for SDG 12 is especially welcome, as this is the lowest scoring SDG. On the other hand, not all SDGs have improved in this period, the scores for SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 10 (Reduced inequalities), and SDG 11 (Sustainable cities and communities) have decreased. The largest decrease was 6.0 percentage points for SDG 3 Good health and well-being.

6.2 Results SDGs in depth

Dutch social housing associations contribute most directly to SDGs 1, 4, 7, 10, and 11 with their expenditures financed by the BNG social housing bonds proceeds. The contributions to these SDGs will be demonstrated by the progress on a couple of indicators. In these examples we will always refer to the most recent year of data availability. In order to transform individual indicator scores into a uniform system of sustainability scores, Het PON & Telos has developed an approach using sustainability norms for each indicator by which ranges of sustainability goal achievement are defined. Once goal achievement scores of indicators have been derived, these are aggregated by giving them equal weight to goal scores.

SDG 1: No poverty



The performance score for SDG 1 has shown a consistent upward trend over the last five years, indicating significant progress in addressing poverty. Social housing associations play a crucial role in combating poverty in the Netherlands, as they provide affordable housing for households with a low socio-economic status. On average, tenants are paying a smaller proportion of their income towards rent, than other households, which confirms the contribution to affordable housing. Furthermore, there is an ongoing positive trend regarding poverty noticeable in the Netherlands. In 2022, 4.4% of households are at risk of poverty, compared to 6.3% in 2021. From a European perspective³³, the Netherlands also perform well, only four European countries have a lower percentage of poor households than the Netherlands. This demonstrates the positive development and progress being made to combat poverty, in line with the objectives of SDG 1.

³³ CBS. (2023, December 19). *Samenvatting - Armoede en sociale uitsluiting 2023*. Samenvatting - Armoede En Sociale Uitsluiting 2023 | CBS. <https://longreads.cbs.nl/armoede-en-sociale-uitsluiting-2023/>

SDG 4: Quality education



Progress towards the targets of SDG 4 is more or less stable, although there has been a slight decline in the last year. Social housing associations can play a role in community development and cohesion, as they often have a prominent position in the neighbourhood. They often invest in improving neighbourhood infrastructure, which includes the accessibility to schools. Educational buildings also have a public function, and educational buildings are often no longer used solely for education, but increasingly have a wider function. For example, a community school, additional childcare facilities, or social services. Housing associations have knowledge of the neighbourhood and its residents, and therefore actively contribute to the development of these multifunctional buildings.

SDG 7: Affordable and clean energy



Significant progress has been made in achieving the targets of SDG 7. These improvements can be attributed to progress along a couple of indicators. Within the assessed housing associations in the data, we observed a noteworthy reduction in gas consumption, electricity usage, and district heating in social housing dwellings. CO₂ emissions per square meter fell from 18.7 to 18.1 kg/m², a decrease of 3.7%. The number of social housing homes with an energy label of A or higher has increased by 100,000 between 2022 and 2023. In line with this, the number of dwellings with a poor label (E, F, or G) decreased from 247,300 in 2022 to 180,700 in 2023. Additionally, the average energy efficiency of all social housing associations in the data improved from 198.4 to 186.8 kWh/m² in one year, measured as the theoretical primary fossil energy consumption per square meter. To increase the use of green energy, social housing associations in the Netherlands have installed more solar panels on their dwellings. Aedes reports that the percentage of social housing association-owned dwellings equipped with solar panels has increased from 16.2% to 19.9% between 2022 and 2023.

SDG 10: Reduced inequalities



The results of achieving the targets for SDG 10 fluctuate. Last year, the average sustainable score has decreased. Within the group of social housing associations, the match between the housing stock of the housing associations regarding the target group of the housing association has decreased to 79.5% on average in 2022 from 84.9% in 2021. The decrease is explained by the difference in allocations between the primary and secondary target groups for housing association properties. The secondary target group is eligible for rental housing but not subsidized because of income requirements. The rents of these houses are therefore higher than those of the primary target group. In itself, this is not a bad development, as these households are also entitled to dwellings of social housing associations. It should just not be at the expense of the primary target group, when they are also looking for dwellings. The rent-to-income ratio compares rent minus rent allowance to

disposable income. This ratio fell from 22.4 per cent at the end of 2020 to 21.9 per cent at the end of 2021, with tenants spending a smaller proportion of their income on rent. This is because average household disposable income has risen relatively faster than housing association rents. Which reduces inequality.

SDG 11: Sustainable cities and communities



During the reporting period, the sustainability score for SDG 11 decreased slightly, but is overall quite stable. This suggests that there has been little change in the decline or improvement of certain aspects related to sustainable cities and communities. For example, the average residential satisfaction has been stable over the last 5 years with a 7.7 out of 10. Housing associations spend an average of €130 per dwelling on liveability costs. This is an increase of €14 compared to last year. Tenants generally feel safe in their neighbourhoods. Almost 9 out of 10 tenants give rate the safety in the neighbourhood with a 6 or higher, with a majority of 57 per cent giving an 8 or higher. 12 per cent do not feel sufficiently safe in their neighbourhood, giving a score of 5 or lower. This percentage is generally lower in highly urbanised areas. Overall, the generally stable scores for SDG 11 suggest that there is a need for continued efforts to enhance the sustainability, liveability, and quality of social housing communities.

6.3 Goals, targets, and indicators

In this paragraph we will briefly discuss the other SDGs that are most relevant in relation to the activities of Dutch housing associations. Unlike last year, we have excluded SDG 2 (Zero hunger), SDG 5 (Gender equality) and SDG 14 (Life below Water), as these SDGs are not part of the core tasks of housing associations. The indicators used to measure these SDGs are described in Annex B.

SDG 3: Good health and well-being

Compared to other countries, the Dutch health care system is well organized. According to RIVM, the overall perceived health of Dutch people over the age of 18 is quite high (around 70% perceive their health as 'good'). Looking at SDG 3 from a broader perspective, the Netherlands face two challenges. First, there is a relatively large health gap between people of high and low socio-economic status. The difference in life expectancy between someone with the highest socio-economic status and someone with the lowest socio-economic status is around 15 years.³⁴ Secondly, there is an increase in mental health problems, with around 63% of Dutch young people (18-) feeling mentally unwell.³⁵

³⁴ CBS. (2019, August 15). Verschil levensverwachting hoog- en laagopgeleid groeit. *Centraal Bureau Voor De Statistiek*. <https://www.cbs.nl/nl-nl/nieuws/2019/33/verschil-levensverwachting-hoog-en-laagopgeleid-groeit>

³⁵ RIVM. (2024, March 18). Mentale gezondheid jongeren.

<https://www.rivm.nl/gezondheidsonderzoek-covid-19/kwartaalonderzoek-jongeren/mentale-gezondheid>

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all

For housing associations to be able to work on and achieve affordability, availability, liveability, and sustainability, certain preconditions are crucial: efficient and effective associations, a well-functioning association system, and a healthy investment climate. An update of the National Performance Agreements (NPAs) agreed with housing associations last year shows that, at a national level, the financial position of housing associations is good for the coming years and that the public housing agenda up to 2030 is broadly financially viable³⁶.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

The physical infrastructure in the Netherlands is highly developed. Mobility and infrastructure enable people to move around, for example to and from work, to transport goods, to stay in touch with each other, and to enjoy leisure activities. However, a highly developed infrastructure also has a negative impact on society and the environment: people get stuck in traffic jams, road safety is reduced, and pressure on the environment increases. In 2022, 42% of all journeys has been made by car, 28% by bike, and 22% on foot³⁷. This is more sustainable than in most countries.

SDG 12: Ensure sustainable consumption and production patterns

Sustainable production and consumption, taking into account the use of raw materials is key to reducing the pressure on our environment and limiting our dependence on these raw materials. The Netherlands aim to be a fully circular economy by 2050, to prevent raw material depletion and energy security risks. The Netherlands perform relatively well in terms of on waste separation and recycling but has not yet reached its ambitious targets of 100 kg of residual waste per inhabitant and a 75% separation rate.³⁸ More than 26% of municipalities had less than 100 kg of residual waste per inhabitant, and the amount of residual waste fell from 240 kg to 163 kg per inhabitant per year. Waste separation for all municipalities increased from 50% to 60% from 2015 to 2022.

SDG 13: Take urgent action to combat climate change and its impact

The past few years have been particularly intense in terms of climate change, with the Netherlands experiencing both one of the worst floods in the past 25 years, as well as the longest drought in 100 years. In addition, the Netherlands is tackling high levels nitrogen

³⁶ PONT omgeving. (2023, juni 16). Corporaties hebben voldoende financiële ruimte om komende jaren de woningbouwproductie te verdubbelen. <https://www.omgevingsweb.nl/nieuws/corporaties-hebben-voldoende-financiele-ruimte-om-komende-jaren-de-woningbouwproductie-te-verdubbelen/>

³⁷ CBS. (2023). Hoeveel reiden inwoners van Nederland en hoe? <https://www.cbs.nl/nl-nl/visualisaties/verkeer-en-vervoer/personen/hoeveel-reiden-inwoners-van-nederland-en-hoe->

³⁸ <https://www.rijksoverheid.nl/onderwerpen/afval/huishoudelijk-afval>

deposition, which has blocked the country and prevented, among other things, the completion and development of housing. The goal is to adapt to and to mitigate the effects of climate change and ensure a safe and healthy place for people and nature.

SDG 15: Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss

SDG 15 aims to restore, protect, and sustainably maintain life on land and includes the restoration of ecosystems and biodiversity to strengthen society's resilience to demographic pressure, intensified land use and climate change. Land use is a challenge for the Netherlands because of the scarcity of land, the growing population and the need to increase the amount of natural area.

SDG 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Trust in institutions, that take responsibility and are transparent are detrimental to a prosperous society. Both feelings of distrust and unsafety can have a major impact on society. On SDG 16, the Netherlands are facing some challenges. There is an historically low trust in politics, On the contrary, trust in other institutions such as the health service, the police and the judiciary is on the rise.³⁹

³⁹ CBS (2023). Minste vertrouwen in Tweede Kamer in 10 jaar tijd.
<https://www.cbs.nl/nl-nl/nieuws/2023/19/minste-vertrouwen-in-tweede-kamer-in-10-jaar-tijd>

7 Conclusion

The funds raised through BNG's Social Bonds are allocated towards supporting the core tasks of Dutch social housing associations through the financing of the SDG expenditures of the associations. This means that the contributions made through the bonds will be specifically directed towards investments in affordability, availability, liveability, sustainability and financial viability, which are the core tasks of housing associations, and closely related to especially SDGs 1, 4, 7, 10, and 11.

The core tasks of housing associations are to provide affordable housing, sufficient and suitable social rental houses, sustainable rental houses, liveable rental houses in mixed neighbourhoods where people feel at home and to have financial viability. Achieving the core tasks of social housing is not without challenges. There is a shortage of both rented and owned houses in the Netherlands, house prices are rising sharply, and waiting lists⁴⁰ for social housing are getting longer. Especially for starters on the housing market, access to (affordable) housing is limited⁴¹. To address these challenges, the 'Actieagenda Wonen'⁴² was created; a housing programme for the next 10 years that aims to provide around 1 million new dwellings. The proposals resulted in the National Performance Agreements, with the following agreements:

- An annual budget of almost €2 billion to increase investment in housing, living space, and tenants' wellbeing
- Doubling the new dwellings of social housing between 2022 and 2030 (a total of 250,000 in this period)
- Responsible rent increases and rent reductions for low-income households
- Sustainability measures for more than 675,000 homes
- A budget of €75 million to improve the quality of life in neighbourhoods

By utilizing the proceeds from these bonds, social housing associations will be able to further their efforts in areas such as combating poverty (SDG 1), promoting quality education (SDG 4), achieving affordable and clean energy for all (SDG 7), reducing inequalities (SDG 10), and enhancing the sustainability and liveability of social housing communities (SDG 11).

⁴⁰ EenVandaag. (2023, September 9). *Sociale huurders kansloos op de woningmarkt, bijna helft wacht al langer dan 3 jaar*. <https://eenvandaag.avrotros.nl/panels/opiniepanel/alle-uitslagen/item/sociale-huurders-kansloos-op-de-woningmarkt-bijna-helft-wacht-al-langer-dan-3-jaar/>

⁴¹ Kraniotis, L., & de Jong, W. (2021, April 24). *Sociale huurwoning? In zeker een kwart van de gemeenten wacht je meer dan 7 jaar*. NOS. <https://nos.nl/op3/artikel/2377995-sociale-huurwoning-in-zeker-een-kwart-van-de-gemeenten-wacht-je-meer-dan-7-jaar>

⁴² Aedes. (2021, February 17). *Samenwerken aan goed wonen*. <https://aedes.nl/media/document/actieagenda-wonen-februari-2021>

Analysis of the data shows promising progress by social housing associations in contributing to these Sustainable Development Goals. Through their investments, social housing associations have had a positive impact on the goal of combating poverty, as evidenced by the increasing sustainability score for SDG 1. For example, tenants are paying a smaller proportion of their income towards rent, than other households, which confirms the contribution to affordable housing. Unfortunately, the score for SDG 4 (promoting quality education) has declined slightly. Significant progress has been made in providing affordable and clean energy for all (SDG 7), demonstrating the effectiveness of social housing associations' efforts in this area. This can be noticed by the fact that the number of social housing homes with an energy label of A or higher has increased by 100,000 between 2022 and 2023. In line with this, the number of dwellings with a poor label (E, F, or G) decreased from 247,300 in 2022 to 180,700 in 2023. For SDG 10 (reducing inequalities), the sustainability score has slightly decreased, suggesting that further commitment to this goal is needed. At last, there has been a slight decrease in the sustainability score for SDG 11, although the scores for SDG 11 are overall quite stable over the years. For example, the average residential satisfaction has been stable over the last 5 years with a 7.7 out of 10.

Overall, social housing associations have demonstrated their role as key contributors to the SDGs, actively working towards creating sustainable and inclusive communities. The progress made in various areas highlights their ongoing commitment to the principles of sustainable development and lays a foundation for further advancements in the future.

8 About BNG en Het PON & Telos

About BNG

BNG Bank (“BNG”) is a Dutch promotional bank and has traditionally been the bank for the public domain and the public interest in the Netherlands. The bank is owned by the Dutch central government (50%) and local and regional governments (50%) in the Netherlands, and it has provided financing to the public sector since 1914, at competitive terms and conditions. Its clients are Dutch local authorities and institutions that are active in the social housing, healthcare, education, energy and infrastructure sectors. BNG is a promotional lender with the majority of loans provided by the bank (more than 90%) granted to, or guaranteed by, government bodies. The bank has got the highest credit ratings by all three major credit ratings agencies (Moody’s: Aaa; FitchRatings: AAA; S&P Global: AAA).

BNG’s mission statement is ‘Driven by social impact’. This purpose is leading for all BNG’s activities. Instead of maximizing profits, its priority is to maximize the social impact of its activities. Part of the ‘Road to Impact’ strategy is to demonstrably empower clients to make an impact by financing sustainable projects and activities. In measuring social impact, the UN Sustainable Development Goals (SDGs) are used as the point of reference. BNG will continue to build on the demonstrability of its impact in 2024. BNG also launched its Climate Plan ‘Going Green’, which outlines how the bank plans to reduce emissions from the credit portfolio and those arising from its own operations in line with the 1.5°C target of the Paris Climate Agreement in the coming years. Every year the bank measures and reports on the progress (see <https://www.bngbank.com/Sustainability/Climate-action>).

BNG is convinced that conscious choices will enable it to achieve its ambitions: to be the promotional lender that delivers social impact and that is considered by clients and other stakeholders as their go-to partner for addressing the social challenges they have to cope with. BNG has a long-term loan portfolio that has grown steadily over recent years, to amount to a total of EUR 89 billion per year-end 2023.

About Het PON & Telos

Het PON & Telos is a renowned research institute based in the Netherlands. It was formed through the merger of two well-established research organizations, Het PON & Telos, in 2020. The institute specializes in conducting interdisciplinary research and providing expertise in various domains, including social issues, sustainable development, and regional development.

Het PON & Telos aims to generate knowledge and insights that contribute to a better understanding of society and support evidence-based decision-making. It collaborates with government organizations, non-profit organizations, banks, and academic institutions to address complex challenges and promote sustainable and inclusive development.

Sustainable development is one of the key areas of expertise for Het PON & Telos. It undertakes research and consultancy projects related to sustainable development, environmental impact, energy transition, circular economy, and social responsibility. By combining its expertise in sustainable development with social and economic factors, the institute helps organizations navigate the complexities of sustainable development and make informed decisions that balance environmental, social, and economic stakes.

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Annex B – Overview of SDG-indicators

Adjustments in indicator set

Adjustments to the dataset and framework may be made on an annual basis. Changes in data availability, new scientific evidence and policy changes are examples of reasons for reviewing or adjusting the framework. As the datasets should be comparable across reporting years, adjustments are reconstructed for previous years.

Three different types of changes have been made to the dataset used for this report. Some indicators have been added, some have been removed from the analysis and some have been changed in definition. An overview of the adjustments is given in the next section. This year, we have re-evaluated the framework for the social housing bond, which has resulted in several adjustments to the dataset. The main reason for adjusting the framework is directly related to the five objectives of housing associations. The five objectives are availability, affordability, quality of life, sustainability, and a financially sound organization. These changes have resulted in a sharper distinction between the objectives, the direct impact of housing associations and the indirect impact. This has resulted in a greater adjustment to the set than in previous years but is more in line with current understanding of impact measurement.

Added indicators

- ‘Stress’ has been added to SDG 3.
- ‘Insulation performance’ has been added to SDG 7.
- ‘LTV ratio’ has been added to SDG 9.
- ‘Rental price development’, ‘Skewed rent’, ‘Liveability investments – per dwelling’, ‘New housing units realized’, and ‘Social cohesion’ have been added to SDG 11.
- ‘Total amount of household waste’ has been added to SDG 12.

Removed indicators

- ‘Drugs’ and ‘Mental healthcare costs’ have been removed from SDG 3.
- ‘Satisfaction with elementary school’ and ‘Satisfaction with secondary education’ have been removed from SDG 4 as the data quality were insufficient.
- All indicators in SDG 5 of the report of last year were removed as we no longer measure SDG 5, as it is not part of the core tasks of housing associations.
- ‘Gross regional product’, ‘Average value rental units’, ‘Solvency ratio’ and ‘Standardized association value per rental unit’ were removed from SDG 8.

- 'Distance to main road' and 'Fiber optics connection' have been removed from SDG 9.
- 'Ratio of rental and owner-occupied homes', 'Allocation based on income', and 'Affordable rental homes' have been removed from SDG 10.
- 'Self-reliance' and 'New housing units prognosis' have been removed from SDG 11.
- 'Dangerous waste', 'Plastics', 'Paper/cardboard', 'Compostable waste', 'Total amount of waste', and 'Separation percentage bulky household waste' have been removed from SDG 12.
- 'Risk of flooding', 'Ammonia emissions' and 'Methane emissions' have been removed from SDG 13.
- All indicators in SDG 14 of the report of last year were removed as we no longer measure SDG 14, as it is not part of the core tasks of housing associations.
- 'Landscape aesthetic value', 'Protected natural area', and 'Red list species' have been removed from SDG 15.
- 'Turnout municipal elections' has been removed from SDG 16.

Changed indicators

- 'Household capital' in SDG 1 has changed to 'Financial buffer' as the definition of the indicator changed; we have adjusted the buffer due to new insights and have adjusted the buffer annually for inflation.
- 'Substance use' has been changed to 'Risky behaviour' in SDG 3. We have added 'severe obesity' to smoking and drinking in the definition of the indicator.
- 'CO₂ reduction social housing associations' has changed to 'CO₂ emissions gas' in SDG 7, due to a change in the source and definition of the indicator.
- 'Energy improvements' has been changed to 'Costs of improvements' in SDG 7, as this indicator name more accurately reflects the definition of the indicator.
- 'Solar power' has been changed to 'Solar power - social housing' in SDG 7, due to a change in the source and definition of the indicator.
- The indicator 'Electric vehicle charging station' has been changed to 'Charging stations' and has moved from SDG 9 tot SDG 7.
- The name of the indicator 'Active labour force' in SDG 8 has been changed to 'Net labour force participation'.
- The definition of the indicator 'Interest coverage ratio' in SDG 8 has been changed due to a change in source.
- 'Corporational valuation' has changed to 'Housing quality satisfaction' in SDG 11.
- 'Surface hardening' has been moved from SDG 13 to SDG 15.
- 'Violence' has been changed to 'Violence and sexual offences' in SDG 16, as the definition has been changed.

Table 6 Descriptions of the indicators in the framework.

SDG	Indicator	Calculation	Unit	Aggregation
SDG 1	Poor households	The share of households with a household income below 101% of the social minimum.	Percentage	Neighbourhood
	Government support	Average number of inhabitants receiving state benefits.	Percentage	Neighbourhood
	Financial buffer	Percentage of households with sufficient financial reserves.	Percentage	Neighbourhood
	Children in poverty	Percentage of minors (<18 years old) living in a household below the low-income threshold.	Percentage	Municipality
	Long term debts	Share of households with a debt of €1000,- or more for at least 3 consecutive years.	Percentage	Neighbourhood
	Financial struggle	Percentage of people (>18 years) who reported having difficulties making ends meet in the last 12 months.	Percentage	Neighbourhood
SDG 3	Distance to general practitioner	Average distance per inhabitant to a general practitioner.	km	Neighbourhood
	Distance to hospital	Average distance per inhabitant to a hospital.	km	Neighbourhood
	Perceived health	Percentage of inhabitants who rate their own health as 'good' or 'very good'.	Percentage	Neighbourhood
	Exercise friendly environment	Exercise friendly environment consists of several sub indicators (amount of public sport accommodations, sport -and playfields, sport, play and exercise areas, routes, rural area, distance to recreational facilities) that together make up the score for exercise friendly environment.	Score	Neighbourhood
	Loneliness	Percentage of population with a high emotional or social loneliness score (adults over 19).	Percentage	Neighbourhood
	Obesity	The percentage of people aged 18 years and over who are severely overweight.	Percentage	Neighbourhood
	Life expectancy	Life expectancy at birth.	Year	Municipality
	Insufficient exercise	Share of the inhabitants not meeting the requirements for sufficient physical activity.	Percentage	Neighbourhood
	Risky behaviour	Average percentage of excessive alcohol consumption, smoking and severe obesity.	Percentage	Neighbourhood
	Stress	Percentage of people aged 18 or 18+ who have experienced (a lot of) stress in the past 4 weeks.	Percentage	Neighbourhood
	Self-reliance	Percentage experiencing moderate or high control over own life, based on 7 statements.	Percentage	Neighbourhood
SDG 4	Distance to elementary school	Average distance per inhabitant to the closest elementary school.	km	Neighbourhood
	Distance to secondary education	Average distance per inhabitant to a school for secondary education.	km	Neighbourhood
	Lower educated people	The total share of lower educated people.	Percentage	Neighbourhood
	School dropout rate	The share of people that leaves the education circuit without a diploma.	Percentage	Municipality

SDG 7	CO2 emissions gas	Average CO2 emissions due to gas consumption of dwellings owned by social housing associations.	kg/m2	Housing association
	Electricity consumption rental houses	Average electricity consumption of households living in rental houses.	kWh	Neighbourhood
	Energy efficiency (EP2)	he EP2 is a measure of energy efficiency and indicates the theoretical primary fossil energy consumption per m2.	kWh/m2	Housing association
	High energy burden	The percentage of low-income households with high energy bills, as per LIHE definition.	Percentage	Neighbourhood
	Energy quote - social housing	The percentage of households with a rental home owned by a housing association that spend more than 10% of their income on energy costs.	Percentage	Neighbourhood
	Gas consumption rental houses	Average gas consumption of households living in rental houses.	m3	Neighbourhood
	Insulation performance	The average distance of the net heat demand compared to the nationally set insulation target.	kWh/m2	Housing association
	Costs of improvements	Average costs of improvements (e.g. energy use, liveability for the elderly) per rental unit.	Euro	Housing association
	Charging stations	Total number of (semi-)public charging stations for electronic vehicles.	Number per 1.000 cars	Charging station
	Solar power - social housing	The share of housing association's dwellings with solar panels.	Percentage	Housing association
SDG 8	Interest coverage ratio (ICR)	The ICR tests whether the housing association generates sufficient operational cash flows in the short and medium term to meet its interest obligations.	Ratio	Housing association
	LTV ratio	The LTV tests whether the properties in operation generate sufficient long-term cash flows from the nominal debt position.	Percentage	Housing association
	Net labour force participation	The share of people in the population (15-75 years old) that are active in the labour force.	Percentage	Neighbourhood
	Unemployment rate	Percentage of unemployed people in the potential labour force.	Percentage	Municipality
SDG 9	Distance to public transport (bus, tram, metro)	Average distance per inhabitant to a bus, metro or tram stop.	metre	Neighbourhood
	Distance to train station	Average distance per inhabitant to a train station.	km	Neighbourhood
	Perceived bicycle environment	The perceived bicycle environment is determined through a couple of indicators: ability to cycle for 8- and 80-year-olds, experience, maintenance, network, infrastructure, detour factor, roundabouts, 50 km/h roads and urban density.	Score	Municipality
	Industrial risk	Distance to high-risk locations.	metre	Neighbourhood
	Traffic safety	The number of traffic accidents per kilometre road.	Traffic accidents per km road	Neighbourhood

SDG 10	Match between target population and rental homes	Tenant housing quality rating.	Percentage	Housing association
SDG 11	Distance to catering industry	Average distance per inhabitant to restaurants, bars or hotels.	km	Neighbourhood
	Distance to leisure facilities	Average distance per inhabitant to leisure facilities.	km	Neighbourhood
	Noise disturbance neighbours	Percentage of residents experiencing excessive noise disturbance from neighbours.	Percentage	Neighbourhood
	Noise disturbance traffic	Percentage of the population that experiences severe noise disturbance due to traffic, airplanes or trains.	Percentage	Neighbourhood
	Residential satisfaction	Score of new tenants' satisfaction with the housing association.	Score	Housing association
	Rental price development	Change in average rent compared to the year before.	Percentage	Housing association
	Liveability investments - per dwelling	The average investment in liveability per rental unit.	Euro	Housing association
	New housing units realized	Number of newly constructed housing units as percentage of the total stock.	Percentage	Housing association
	Skewed rent	The percentage of low-cost skewed tenants in housing association properties. There is a low-cost skew if the taxable household income is higher than or equal to €44,655 and the household is housed in a property with a rent lower than or equal to the liberalisation threshold (€752.33).	Percentage	Municipality
	Social cohesion	A score that indicates the social cohesion within a certain region.	Score (1-10)	Municipality
	Housing quality satisfaction	Tenants housing quality rating.	Score	Housing association
	Volunteering	The share of people that was enrolled in any form of volunteer work.	Percentage	Neighbourhood
	Rating of repair requests	Score based on tenants' judgement of repair requests.	Score	Housing association
SDG 12	Separation of fine household waste	Share of separated fine household waste.	Percentage	Municipality
	Total amount of household waste	Total amount of household waste produced.	kg/inhabitant	Municipality
SDG 13	Particulate matter concentration	The average concentration of particulate matter (PM2.5) in the air.	µg/m ³	Surface area
	Nitrogen concentration	The average concentration of nitrogen in the air.	µg/m ³	Surface area
	CO2 emissions	Average CO2 emissions per inhabitant to the air from the sectors Consumption, Transport, and Commerce, Services and Government.	kg/inhabitant	District
	Nitrogen emissions	Average nitrogen emissions to the air per inhabitant from the sectors Consumption, Transport, and Commerce, Services and Government.	kg/inhabitant	District

	Particulate matter emissions	Average particulate matter emissions to the air per inhabitant from the sectors Consumption, Transport, and Commerce, Services and Government.	kg/inhabitant	District
	Green roofs	Total coverage of green roofs relative to the total surface of flat roof.	Percentage	Neighbourhood
	Heat stress	Average annual temperature difference due to the heat island effect.	°C	Neighbourhood
	Flooding	The average maximum water depth that can occur at a given location due to intense rainfall (140 mm of rainfall in 2 hours. These showers occur on average once every 1,000 years at a given location under the current climate).	Cm	Municipality
SDG 15	Public trees	Percentage of the area of a neighbourhood that is covered with trees, excluding agriculture.	Percentage	Neighbourhood
	Public green space	Percentage of the area of a neighbourhood covered by low greenery, excluding agriculture.	Percentage	Neighbourhood
	Species diversity	Total number of species observed in the area over a 10-year period.	Count/km2	District
	Surface hardening	Percentage of surface area that is hardened.	Percentage	Neighbourhood
SDG 16	Violence and sexual offences	The number of registered violent and sexual offences per 1,000 inhabitants.	Number per 1,000 inhabitants	Neighbourhood
	Youth crime	Referrals of youths (aged 12 to 17) to the bureau for youth criminal per 10.000 inhabitants.	Number per 10,000 inhabitants	Municipality
	Vandalism	The number of crimes of vandalism registered by the police per 1,000 inhabitants.	Number per 1.000 inhabitants	Neighbourhood
	Property crimes	Annual number of property crimes registered by the police per 1,000 inhabitants.	Number per 1.000 inhabitants	Neighbourhood

Annex C – Sources core tasks housing associations

Table 7. Sources used to describe to core tasks of housing associations

Core task	Sources
Affordability	Aedes benchmark, Centraal Bureau voor de Statistiek (CBS), CBS/WSW (edited by ABF)
Availability	Aedes benchmark, Centraal Bureau voor de Statistiek (CBS), Human Environment and Transport Inspectorate (ILT, Corpodata)
Sustainability	Human Environment and Transport Inspectorate (ILT, Corpodata), Republiq, Aedes benchmark, Centraal Bureau voor de Statistiek (CBS)
Liveability	Human Environment and Transport Inspectorate (ILT, Corpodata), Emissieregistratie, Klimateffectatlas, Databank Politie, RIVM
Financial viability	Aedes

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OPGERICHT IN
1947



GEVESTIGD IN
TILBURG

KENNISONDERNEMING

STICHTING ZONDER WINSTOOGMERK

AANTAL MEDEWERKERS

30



INTENSIEVE SAMENWERKINGEN

MET UNIVERSEITEN EN ANDERE
KENNISINSTELLINGEN

SPECIFIEKE THEMA'S

- > VEERKRACHT
- > RUIMTE EN ENERGIE
- > OMGEVING
- > ARBEID
- > CULTUUR
- > ERFGOED
- > MIGRATIE
- > PARTICIPATIE
- > JEUGD
- > STURING

ONZE OPDRACHTGEVERS

- > PROVINCIES
- > GEMEENTEN
- > ZORG- EN WELZIJNSINSTELLINGEN
- > FONDSEN

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Improving social decision-making

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