



# BNG Bank Sustainability Bond for Dutch Social Housing Associations

Framework report 2020



**telos** brabant's centrum voor duurzame ontwikkeling



Official Partner  
Tilburg University



# **BNG Bank Sustainability Bond for Dutch Social Housing Associations**

Framework report 2020

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# Colophon

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## Executive summary

This framework report describes the development of a new framework for a BNG Bank 2020 sustainability bond for Dutch Housing associations. The most sustainable Dutch social housing associations are elected for this sustainability bond using a elaborated best-in-class-methodology.

BNG Bank has issued sustainability bonds for the Dutch social housing sector since 2016. BNG Bank asked Telos to prepare a sustainability framework in order to elect Dutch social housing associations eligible for a 2016 sustainability bond on sustainable social housing associations. The framework was based on assessing Dutch social housing associations on the People, Planet and Profit (3p) aspects of sustainability.

The selection of sustainable social housing associations, which was derived from this elaborated framework, was used as the basis for a 2016 sustainability bond on social housing associations (EUR 1,000,000,000 | 0.05% | Jul 2016 - Jul 2024).

In the consecutive years, Telos further developed the sustainability framework on request of BNG Bank. Amongst others, new scientific insights (resulting in more and better indicators) and a translation to the sustainable development goals (SDGs) were added. New sustainability bonds on Dutch social housing associations followed in 2017, 2018 and 2019. For an overview of all the sustainability bonds issued, see table S.1.

Over the maturity of the different bonds, Telos prepares annual impact reports on the elected Dutch social housing associations, to report the progress of the elected Dutch social housing associations on sustainable development according to as well the 3P framework as the SDGs.

**Table S.1 Issued bonds on sustainable social housing associations<sup>1</sup>**

Bond year	Bond type	Bond scope	Interest rate	Bond period	Framework report
2016	Social bond	EUR 1,000 million	0.05%	2016-2024	<a href="#">Framework 2016</a>
2017	Social bond	USD 750 million	2.125%	2017-2020	<a href="#">Framework 2017</a>
2018	Social Bond	USD 500 million	3.125%	2018-2021	<a href="#">Framework 2018</a>
2019	Social Bond	USD 1,000 million	1.5%	2019-2024	<a href="#">Framework 2019</a>

This 2020 Framework presents a similar approach as in 2019. It is based on an integral sustainability measurement combining an internal and an external sustainability assessment of Dutch social housing associations.

The internal sustainability is measured using three internal sustainability capitals, which cover the performance of headquarters of the social housing association and its housing

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<sup>1</sup> For more information, see the BNG Bank website:  
<https://www.bngbank.com/funding/sustainability-bond-social-housing>

units, by assessing the three sustainability capitals (People, planet, profit; PPP), as indicated by the United Nations Brundtland Commission (Brundtland et al., 1987)

The external sustainability deals with the local environment in which the rental housing units are located. Three (PPP) sustainability capitals also measure this external sustainability performance.

The result is that the total sustainability score is based on the average value of the internal and external performance scores, including in total 6 capitals, 21 themes and 83 indicators.

The framework also implies a preselection step of eligible social housing associations, limiting the total group of 304 associations by preferring in the study those 200 that have a high PPP-sustainability score and are most focused on investing in neighborhoods with a large social challenge. The latter is the core business of Dutch social housing associations.

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

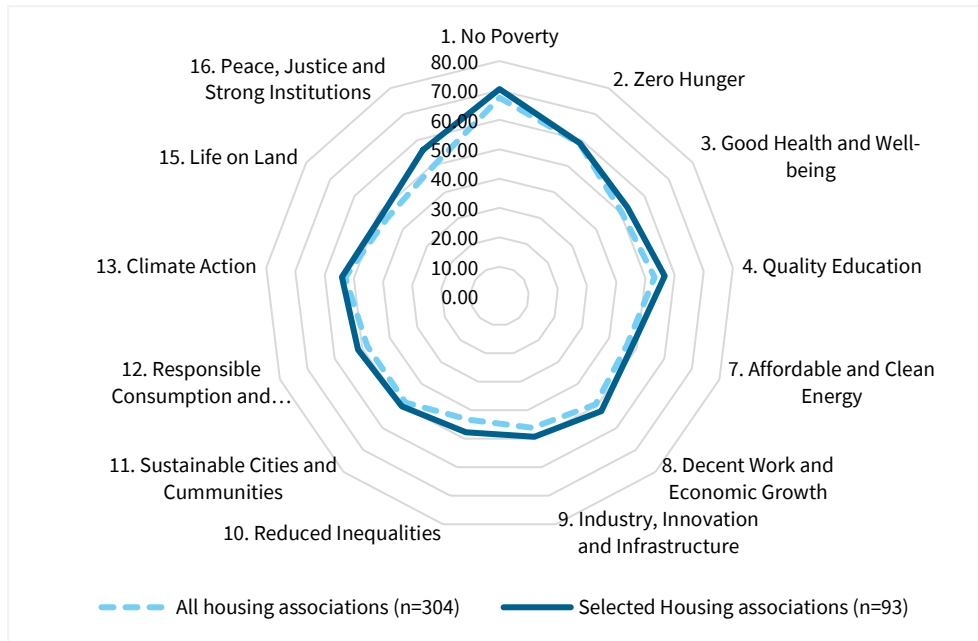
From the group of 200 preselected associations the 15 highest scoring associations on sustainability in each of the 10 classes have been selected. This resulted, after correcting for double counting, in a total group of 93 selected associations (see Table 6.1). These are the best scoring associations on PPP-sustainability of their classes and can be used as the elected associations for a 2020 BNG Bank Sustainability Bond for Dutch Social Housing Associations.

**Table S.2 List of ten highest scoring associations on total sustainability performance among the 304 associations studied**

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
9070389	Stichting Idealis	59.2	62.3	60.7
6032843	Wonen Delden	59.0	59.7	59.3
41080979	Charlotte Elisabeth van Beuningen Stichting	61.9	56.6	59.3
5024541	Stichting Beter Wonen	59.6	58.0	58.8
8013464	Woningstichting Putten	59.2	57.9	58.5
41188040	Woningstichting Leusden	58.2	58.0	58.1
14021204	Woningstichting Voerendaal	59.7	55.8	57.8
31014997	Stichting Vallei Wonen	57.9	57.4	57.7
38013279	Woningstichting SallandWonen	56.3	58.9	57.6
37030590	Woonstichting Langedijk	56.8	58.3	57.5

This framework report also presents a methodology to measure the contribution of the social housing associations to the SDGs. Among the 17 SDGs, 13 could be linked to social housing associations. The relevant indicators have been allocated to these remaining 13 SDGs. The same methodology as used to derive sustainability scores for indicators was applied to calculate a score for each of these 13 SDGs.

**Figure S.1. SDG scores for elected and all social housing associations 2020**



Because of methodological reasons it is not possible to calculate an overall SDGs score, like in the case of the PPP-sustainability assessment. However, based on the frequency of occurrence in the top 10 of social housing associations for each individual SDG, a ranking of 10 highest performing associations is presented. These associations belonged three or more times to a top 10 group. This SDGs ranking deviates somewhat from the ranking obtained with the PPP-sustainability scoring method. The latter is, from a scientific point of view (science based conceptualization, more in line with challenges and obligations of social housing associations), preferred in the selection process of social housing associations eligible for the sustainability bond.

The 93 selected associations will be yearly monitored on PPP-sustainability scores during the term of the bond, using the methodology of this framework. The outcome of the annual monitoring will be reported in Impact Reports.

In the annual Impact Reports, the performance will also be monitored from the SDGs point of view.





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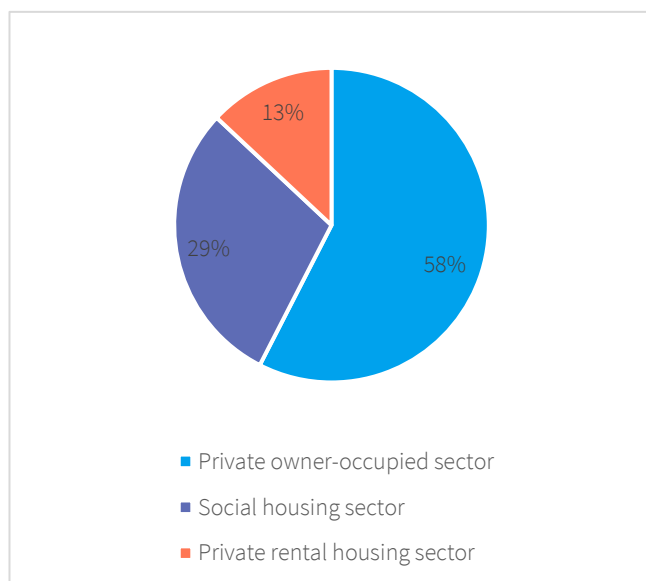
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# 1 Introduction

## 1.1 Social housing associations and their role in the Dutch society

Social housing associations play a crucial role in public housing in the Netherlands. Today, the 320 Dutch social housing associations own nearly 2.3 million houses, 90% of which are social rental houses. A limited part (over 5%) concerns commercial rental houses.<sup>2</sup> This means that social housing associations have a share of almost 30% in the total Dutch housing stock, and 69% in all rental properties in the Netherlands. The significance of the social housing associations for public housing is not only determined by its quantitative share in the housing market, but even more so because of its primary task to provide affordable housing. After all, the target group of the social housing associations are people with a low socio-economic status.

Figure 1.1 Housing units and ownership in the Netherlands



The origins and development of social housing associations and their role in society, go way back in time, to the middle of the nineteenth century. In 1852 the first Dutch social housing association was founded in Amsterdam, “de Vereeniging ten behoeve der arbeidersklasse te Amsterdam (VAK)”. In the years that followed, against the background of the so called ‘sociale quaestie’ (the growing concern and attention in the Netherlands for housing, health and education of the working class), a large number of small-scale private housing associations were set up in the large cities and industrial centers.<sup>3</sup> However, the number of

<sup>2</sup> Autoriteit Woningbouwcorporaties (2019), Staat van de corporatiesector 2019, december 2019.

<sup>3</sup> Wouter Beekers (2016), 1852 Vereeniging ten behoeve der Arbeidersklasse Eerste Nederlandse woningbouwvereniging, in Canon Volkshuisvesting, [https://www.canonsociaalwerk.eu/nl\\_vhv/details.php?cps=0&canon\\_id=472](https://www.canonsociaalwerk.eu/nl_vhv/details.php?cps=0&canon_id=472)

houses built by all these private initiatives was relatively small, and insufficient to provide decent housing for the large group of low-paid workers. This paved the way for the government to take more regulatory and financing 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. They 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 made loans available through municipalities to government-approved (jargon: "toegelaten") housing associations.<sup>4</sup>

Under the regime of the Housing Act of 1901, an in the world unique number of social rental houses has been realized. Over the last century, more than 2.5 million social houses have been built. In 1900 an average of 5 people lived in a house of less than 50 square meters: less than 10 square meters per resident. Now an average of 2.4 people live in a (new) house of 160 square meters: more than 65 square meters per person. That equates to more than 40 times the built living space of around 1900.<sup>5</sup>

Investments in the social housing sector are financed by social housing associations' own equity and bank loans. The collective assets of all social 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. This Guarantee Fund is considered very safe and stable (AAA-rating), and it never needed to materialize a guarantee since its start in 1983.

## 1.2 The (non-) changing role of social housing associations

The basic principles of the 1901 Housing Act –affordable and good quality housing for people with relatively low incomes - are still highly relevant today, and have hardly lost any of its importance. Availability, affordability, livability and sustainability are dominating the current debate in the social housing association sector, just as it did in the beginning over a century ago. They are also reflected in the 5 core ambitions of Aedes, the umbrella organization of the Dutch social housing associations of which more than 94% are members. The 5 ambitions:<sup>6</sup>

- Rents that residents can afford;
- Sufficient and suitable social rental houses, everywhere in the country

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<sup>4</sup> Jos van der Lans (2020) ,1901 De Woningwet 'Zaak van het Rijk, taak van gemeenten' in Canon Volkshuisvesting

[https://www.canonsociaalwerk.eu/nl\\_vhv/details.php?cps=2&canon\\_id=265](https://www.canonsociaalwerk.eu/nl_vhv/details.php?cps=2&canon_id=265)

<sup>5</sup> Jos van der Lans (2020) ,1901 De Woningwet 'Zaak van het Rijk, taak van gemeenten' in Canon Volkshuisvesting

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<sup>6</sup> <https://www.aedes.nl/>

- Sustainable rental houses without additional housing costs for tenants
- Rental houses in mixed neighborhoods where people feel at home
- Good preconditions and healthy business operations

### 1.3 Contemporary Social challenges of the Dutch social housing associations

At the same time, it can be concluded that realizing the 5 core ambitions of Aedes, is not without a challenge. For example, the waiting lists for social rental houses are getting longer, and shortages in the middle segment of the housing market are increasing. For young people and starters in the housing market in particular, access to affordable housing is very limited. This applies to both the rental and the private owner-occupied sector. In addition, access to the housing market varies greatly over regions in the Netherlands. Particularly in the large cities, the housing market is more or less locked in.

In a recent public hearing in parliament, a plea was made for broadening the income limits for entry into the social housing sector.<sup>7</sup> As a result, teachers, nurses and police personnel, who are currently not eligible for social housing, given the level of their income, could enter the social housing sector. In addition, a plea was also made for further expansion of the efforts by the social housing associations for constructing new houses. For the time being, however, the number of completed new houses is lagging behind the ambitions of the sector.<sup>8</sup>

#### 1.3.1 Challenges concerning the living conditions in neighborhoods

Social housing associations are increasingly faced with social problems and deteriorating living conditions in their neighborhoods. The growing share of vulnerable tenants in social rental houses is contributing to quality of life problems. Their share is growing because since 2011, even more than in the past, social rental houses have to be rented out to people with a low socio-economic status. It concerns a broadly varied group of people with low incomes and limited access to the labor market. In addition, changes in the Dutch health care system play a negative role as well. Care institutions nowadays can accommodate far fewer people. As a result, the number of mentally confused people on the streets and tenants with all kind of social problems 'behind the front door' is increasing.<sup>9</sup> In neighborhoods with a high concentration of social housing, the quality of life is lower on

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<sup>7</sup> Now people with an income of up to 39,055 euros per year are eligible for social housing, with a maximum rent of 737 euros per month. Only a limited part (10 percent) of the homes may also be rented to people with an income of up to 43,574 euros. Source: <https://www.rtlnieuws.nl/nieuws/politiek/artikel/4999986/boelhouwer-middeninkomens-huur-wonen-inkomensgrens-sociale-huur>

<sup>8</sup> See e.g.. Aedes (2020), *Betere prestaties & grote uitdagingen*, Rapportage Aedes-benchmark 2019 and Autoriteit Woningbouwcorporaties (2019), *Staat van de corporatiesector 2019*.

<sup>9</sup> For example, in 2016 1.8% of the residents in these neighborhoods suffered from psychiatric problems and counseling 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.

average than in other neighborhoods. Since 2012, the quality of life here has also developed less well than in other neighborhoods. This increases the social segmentation, and the gap between good and bad neighborhoods.<sup>10</sup>

### **1.3.2 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 asked to take the lead in making houses and residential areas more sustainable. With the Climate Agreement of 2019, the Netherlands aims to reduce greenhouse gas emissions in line with the Paris UN Climate Agreement. The goal for the Netherlands is to emit 49% less greenhouse gases by 2030 than in 1990, and up to 95% less in 2050.

Dutch social housing associations are showing their own commitment in the context of the climate agreement. They formulated the objective that all their rental houses are climate neutral by 2050. The first milestone on realizing these ambitions is getting closer: social housing association houses should have an average energy label B by 2021. For the period up to 2050, the corporations will have to improve an average of 70,000 homes annually. Quite a challenge. At the same time this extra commitment to achieving the climate goals may not come at the expense of what corporations consider to be their most important social task, namely sufficient affordable housing.

In addition to working on a climate neutral social housing sector, a number of social housing associations are working together in the so called 'startmotor project' on the acceleration of the energy transition. The ambition is to make 100,000 houses natural gas-free in 4 years, or at least have them prepared to such an extent that they can switch to natural gas-free.

## **1.4 Developments in frameworks for BNG Bank Sustainability Bonds**

This framework report describes the development of a new framework for a BNG Bank 2020 sustainability bond for Dutch Housing associations. It respects the diverse challenges of the social housing associations, as well as the Sustainability Bond Guidelines of International Capital Market Association (ICMA, 2018). Besides the internal sustainability performance of social housing associations, also the performance of the surrounding environment of the rental units of the association was taken in account and assessed. An elaborated description of this method will be given in chapter 2.

BNG Bank has issued sustainability bonds for the Dutch social housing sector since 2016. BNG Bank asked Telos, Sustainability center and official partner of Tilburg University, to prepare a sustainability framework in order to elect Dutch social housing associations eligible for a 2016 sustainability bond on sustainable social housing associations. When BNG Bank announced plans to issue a sustainability bond for the social housing sector,

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<sup>10</sup> RIGO (2018) Veerkracht in het corporatiebezit; kwetsbare bewoners en leefbaarheid. Eindrapport. In opdracht van Aedes.

respecting the Sustainability Bond Guidelines (ICMA, 2016) of the Green Bond Principles, Telos proposed a framework based on assessing Dutch social housing associations on the People, Planet and Profit (3p) aspects of sustainability.

The selection of sustainable social housing associations, which was derived from this elaborated framework, was used as the basis for a 2016 sustainability bond on social housing associations (EUR 1,000,000,000 | 0.05% | Jul 2016 - Jul 2024).

In the consecutive years, Telos further developed the sustainability framework on request of BNG Bank. Amongst others, new scientific insights (resulting in more and better indicators) and a translation to the sustainable development goals (SDGs) were added. New sustainability bonds on Dutch social housing associations followed in 2017, 2018 and 2019. For an overview of all the sustainability bonds issued, see table S.1.

**Table S.1 Issued bonds on sustainable social housing associations<sup>11</sup>**

Bond year	Bond type	Bond scope	Interest rate	Bond period	Framework report
2016	Social bond	EUR 1,000 million	0.05%	2016-2024	<a href="#">Framework 2016</a>
2017	Social bond	USD 750 million	2.125%	2017-2020	<a href="#">Framework 2017</a>
2018	Social Bond	USD 500 million	3.125%	2018-2021	<a href="#">Framework 2018</a>
2019	Social Bond	USD 1,000 million	1.5%	2019-2024	<a href="#">Framework 2019</a>

BNG Bank decided to continue the approach followed in 2019 and asked Telos to prepare a new 2020 framework on this basis, respecting the Sustainability Bond Guidelines (ICMA, 2018) of the International Capital Market Association (ICMA, 2018). The most sustainable Dutch social housing associations are elected for this sustainability bond using an elaborated best-in-class-methodology.

## 1.5 Set-up of this 2020 framework report

After chapter 2, explaining the sustainability framework for the sustainability bond, chapter 3 presents the outcome for the internal performance and chapter 4 the outcome for the external sustainability performance of the social housing associations. In chapter 5 the combined result is shown. The outcome of the selection of best-in-class social housing associations is given in chapter 6. Chapter 7 presents the method Telos used to translate sustainability scores into SDG scores and how the social housing associations perform on the SDGs measured according to this methodology. Chapter 8 presents the conclusions.

<sup>11</sup> For more information, see the BNG Bank website: <https://www.bngbank.com/funding/sustainability-bond-social-housing>

## 2 The framework for Dutch Social housing associations

### 2.1 General approach

The framework for selecting best-in-class social housing associations from a sustainability point of view, is based on measuring two aspects: internal performance aspects of social housing associations and the external sustainability performance of the environment of the housing units as described by Zoeteman and Mulder (2016).

The internal sustainability is measured using three internal 'capitals', which cover the performance of headquarters of the social housing association and its housing units, by assessing the three sustainability capitals (People, Planet and Profit or PPP), as indicated in the report of the United Nations Brundtland Commission of 1987. The method covers therefore socio-cultural, economic and environmental aspects of the activities of the social housing association. It covers, amongst others, the challenges in the financial sustainability of the organization and the energy transition in accordance with the climate agreement.

The external sustainability deals with the local environment in which the rental housing units are located. Similar (PPP) sustainability capitals also measure this external sustainability performance. This covers the challenges faced by social housing associations in terms of livability, neighborhood responsibility and quality of life.

The result is that the total sustainability score is based on the average value of the internal and external performance scores, including in total 6 capitals, 21 themes and 83 indicators.

A prerequisite to operationalize the external performance is knowledge of the location of the rental units. Until now, Telos has not been able to acquire such data on the level of individual addresses. In the meantime, an approximation of the location specific sustainability characteristics of rental units of social housing associations is followed, based on possession of social housing associations per municipality and neighborhood. This method will be described later.

Since the internal and external sustainability performance are assessed separately, the question is how to weigh both aspects in the final compilation of the total sustainability scores. It was considered to either weigh both aspects equally (1:1) or to give the internal performance score a heavier weight than the external performance score (e.g. 2:1).

Arguments in favor of the latter are that social housing associations have more direct power to influence internal performance and that data for internal performance are more readily available. An argument for the equal weighing of both aspects is that, although associations may not be able to directly influence external performance, associations have a dominant position in the neighborhoods where they are active and therefore are a key player that can exert pressure on municipal authorities to improve sustainability. Furthermore, internal and



external performance do mutually impact each-other. Based on the latter two arguments internal and external performance are weighed equally.

Furthermore, the framework considers classes for the associations in order to avoid one-sidedness in assessing associations that would e.g. result in always preferring larger associations over smaller ones or vice versa. Including different classes of social housing associations allows to correct for this effect and gives associations of different types similar chances to be selected.

Using the best-in-class approach for social housing associations is, however, a complicated issue for an additional reason: 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 weighed preselection approach has been used, as was also the case for the 2016, 2017, 2018 and 2019 sustainability bonds of BNG Bank, and which is further described in chapter 6.1.

After these preparative steps, the final selection of best in class performing social housing associations from a sustainability point of view is a straightforward exercise.

## **2.2 Basic starting points for sustainability assessment of social 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).

The 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 has been a matter of much debate, but has reached international consensus as reflected in the renewed and redefined 17 UN post 2015 Sustainable Development Goals (SDGs) and in the related 2030 Agenda. Governments, including the Dutch Government, have agreed to monitor progress towards these goals on an annual basis.



## SUSTAINABLE DEVELOPMENT GOALS



For the housing sector goal 11 is of direct importance: ‘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 and their monitoring.

Based on these principles, Telos has developed a framework for housing associations that resembles in essence the framework developed for monitoring the sustainability of municipalities. This means that the three domains of sustainable development: ecological, socio-cultural and economic aspects (Planet, People and Profit) are included. The PPP-aspects are related to the characteristics of decentral housing property of the associations and their users. As explained in the previous chapter the characteristics of decentral housing property have been divided in internal performance (the housing units themselves) and the external performance (the neighborhood of the housing units).

### **2.3 Data and operationalization of capitals, stocks and indicators**

The structure for the capitals, their themes and related general sustainability requirements are listed in Table 2.1.

**Table 2.1 General requirements for sustainability assessment of capitals and their 21 stocks relevant to social housing associations**

External/ internal	Capital	Stock	Requirements
External	Ecology	Air	The air is clean
External	Ecology	Annoyance and Emergencies	The risk for people of being affected by disasters is negligible
External	Ecology	Annoyance and Emergencies	Annoyance by odors, noise or light is absent
External	Ecology	Annoyance and Emergencies	There is no nuisance due to heavy rainfall
External	Ecology	Annoyance and Emergencies	There is no nuisance due to urban heat islands
External	Ecology	Nature and Landscape	Nature is preserved as much as possible and where feasible reinforced
External	Ecology	Nature and Landscape	Nature is accessible
External	Ecology	Nature and Landscape	Biodiversity needs to be maintained and reinforced
External	Socio-cultural	Social Participation	Citizens are concerned in society
External	Socio-cultural	Social Participation	Social cohesion in society is guaranteed
External	Socio-cultural	Social Participation	Every citizen has voting power, and uses that power
External	Socio-cultural	Economic Participation	Citizens are able to make ends meet financially
External	Socio-cultural	Economic Participation	there is no poverty and no social exclusion
External	Socio-cultural	Arts and Culture	The cultural offer is sufficient and diverse
External	Socio-cultural	Arts and Culture	Everybody can participate actively or passively in cultural activities
External	Socio-cultural	Health	Everybody feels physically and mentally healthy
External	Socio-cultural	Health	Health care is of good quality and accessible for everyone
External	Socio-cultural	Residential Environment	Public daily facilities are available and accessible for everyone
External	Socio-cultural	Residential Environment	Everybody is satisfied with their dwelling and living environment: Safe, pleasant and healthy
External	Socio-cultural	Education	Education is of high quality
External	Socio-cultural	Education	Everybody has access to the education appropriate to his or her capacities
External	Economic	Labor	Labor potential of the population is used as much as possible
External	Economic	Labor	Labor offered to the population is healthy
External	Economic	Labor	Supply and demand of labor are balanced, in quantity and quality
External	Economic	Competitiveness	The economy is nationally and internationally competitive
External	Economic	Infrastructure and accessibility	Businesses, facilities, institutions and economic centers are adequately accessible by transport means and ICT
External	Ecology	Energy	All consumed energy is renewable
Internal	Ecology	Energy	citizens consume less energy and emit less greenhouse gasses
Internal	Ecology	Resources and Waste	Housing associations promote a circular economy through separated waste collection
Internal	Ecology	Resources and Waste	Citizens contribute to a wasteless circular economy

External/ internal	Capital	Stock	Requirements
<b>Internal</b>	Economic	Corporational valuation	The association is in a healthy economic situation
<b>Internal</b>	Economic	Corporational valuation	The property of the association is of high value
<b>Internal</b>	Economic	Future Constancy	Housing associations have a debt position with an acceptable risk profile
<b>Internal</b>	Economic	Future Constancy	Housing associations highly value legality, financial continuity and integrity
<b>Internal</b>	Economic	Future Constancy	Creative, adaptive and innovative characteristics of the housing facilities are of high level
<b>Internal</b>	Economic	Loss of revenue	Available space is used in an optimal way
<b>Internal</b>	Economic	Loss of revenue	There is no loss of revenue due to vacancy or market developments
<b>Internal</b>	Socio-Cultural	Physical and economic accessibility	Housing associations are focused on their core business: affordable housing for people in need
<b>Internal</b>	Socio-Cultural	Physical and economic accessibility	Allocations of dwellings is done appropriately to the target group
<b>Internal</b>	Socio-Cultural	Physical and economic accessibility	Dwellings are accessible for people with physical or mental disabilities
<b>Internal</b>	Socio-Cultural	Living quality	dwellings are available in a good price-quality ratio
<b>Internal</b>	Socio-Cultural	Living quality	Dwellings are of high quality, in a healthy environment
<b>Internal</b>	Socio-Cultural	Safety and Security	The chance of becoming a victim of violence, crime and traffic accidents is negligible
<b>Internal</b>	Socio-Cultural	Safety and Security	Everybody feels safe
<b>Internal</b>	Socio-Cultural	Residential satisfaction	Housing associations provide excellent service to their tenants

To implement these requirements in practice, the choice has been made, as mentioned before, to split the ecological, socio-cultural and economic capitals in an internal and external part, resulting in 3 internal capitals and 3 external capitals. The mind-maps for the internal and external parts are given in Figure 2.1 and Figure 2.2. The sources of these data will be discussed in par. 2.5.

Figure 2.1 operationalization of capitals, stocks and indicators used in the internal framework for assessing sustainability

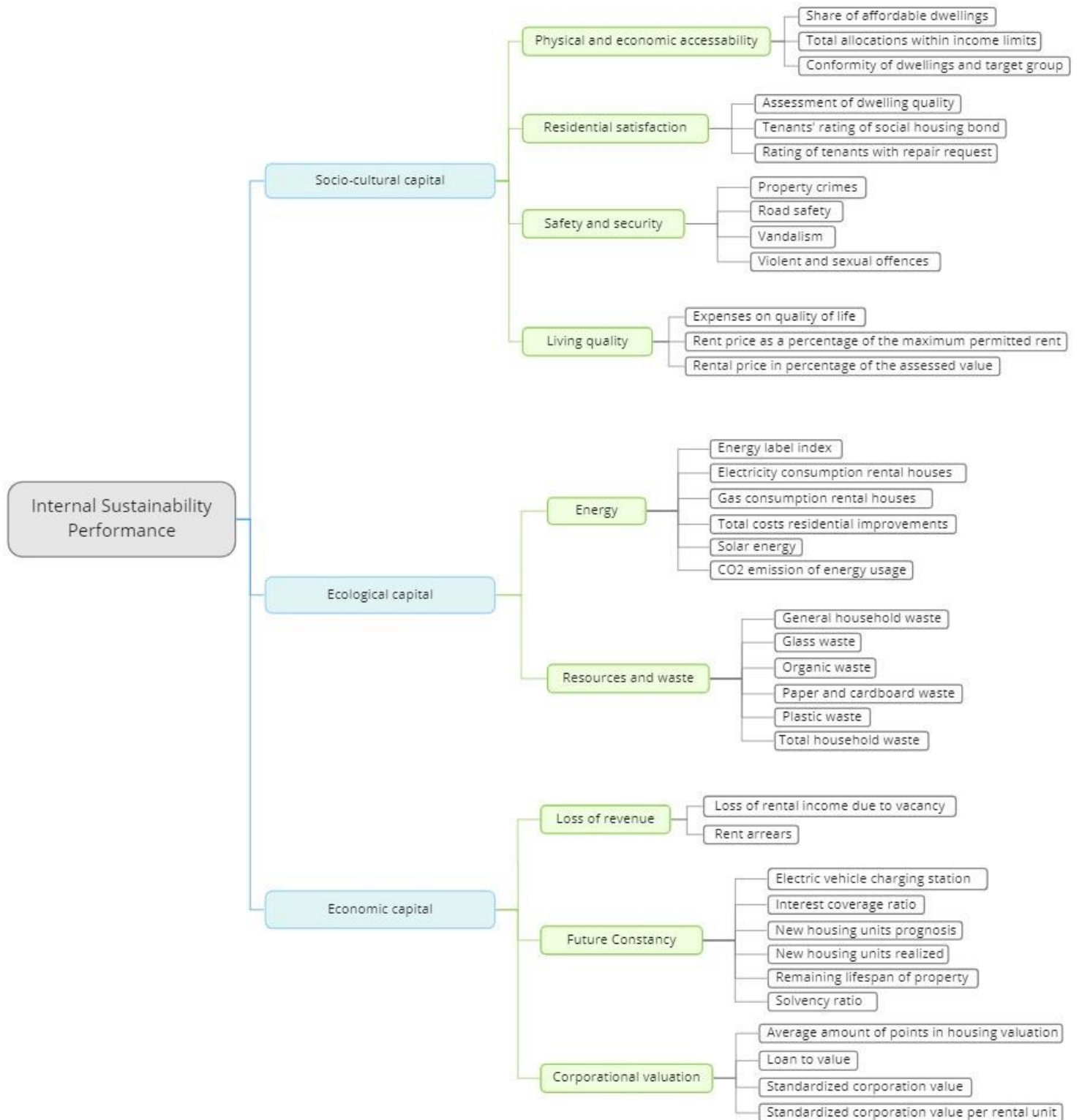
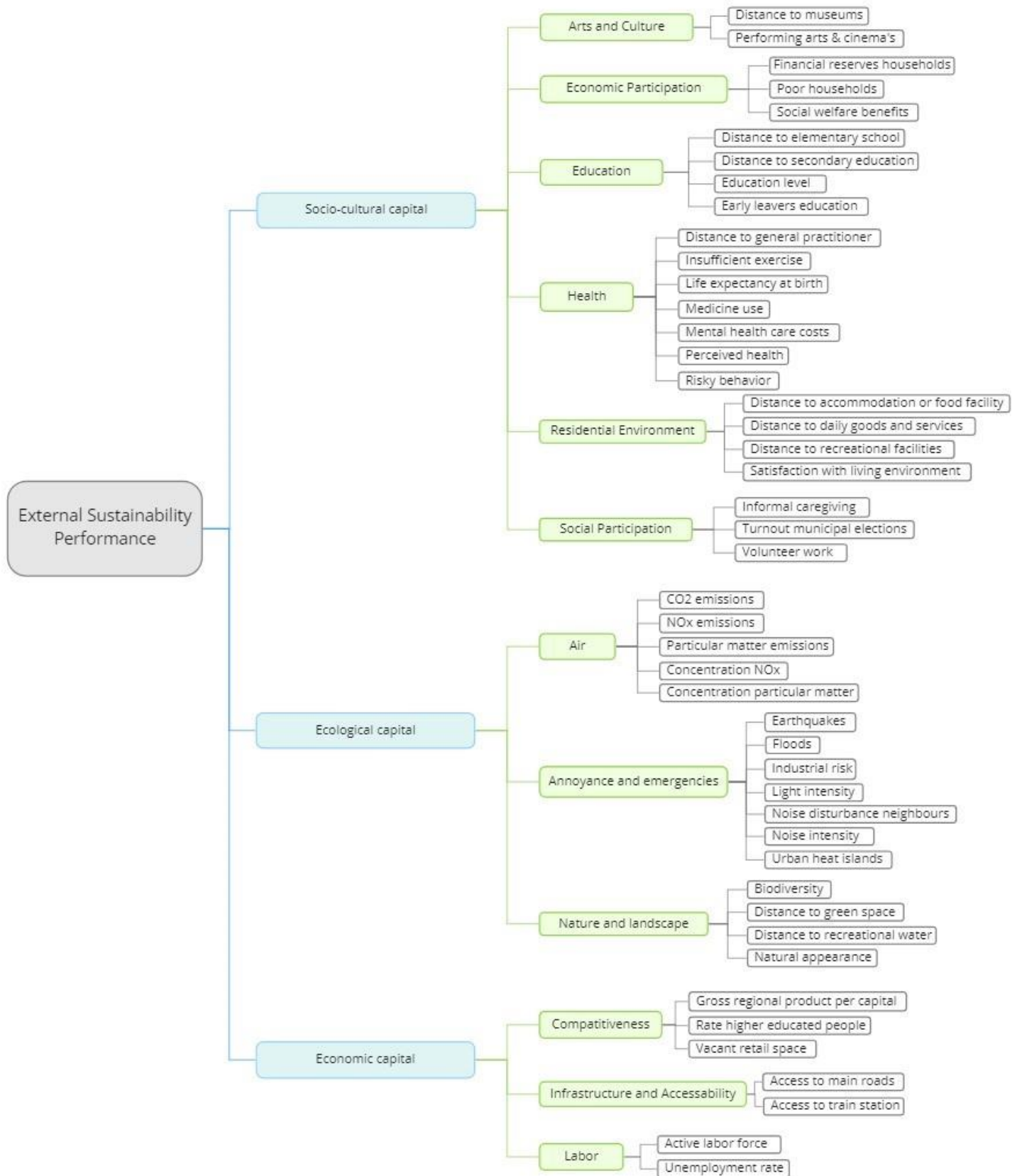


Figure 2.2 Operationalization of capitals, stocks and indicators used in the external framework for assessing sustainability



The mentioned 3 capitals, 9 stocks and 37 indicators in Figure 3.1 will be used to assess the internal sustainability performance.

Figure 3.2 shows the 3 capitals, 12 themes and 46 indicators used to describe the external sustainability performance of the associations.

## 2.4 Linking neighborhood data to social housing association property.

The data for the indicators were collected on neighborhood level, for all relevant Dutch neighborhoods (Dutch: buurten). A solution had to be found for the different scale levels used in the study. In order to connect the neighborhood characteristics and sustainability scores to the social housing associations, detailed information is needed on the location of the association property. However, this data is unfortunately only available to Telos on municipality level, as mentioned before. Because of this problem, a method was developed to link the sustainability characteristics of the neighborhood with social housing association property.

Firstly, all neighborhoods were put into a selection process which started by excluding neighborhoods that are not relevant for this study. Neighborhoods with less than 100 houses were excluded, as well as neighborhoods with less than 150 inhabitants. Secondly, the neighborhood data were aggregated to municipality level. This was done by taking the weighted<sup>12</sup> average of all the neighborhoods in a municipality.

In the last step, the data on municipality level was transformed 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. This association obtains an external sustainability score for 25% based on Amsterdam, and for 75% based on Utrecht.

This method was used for all 46 indicators in the external sustainability performance assessment, and for 14 out of the 37 indicators in the internal sustainability performance assessment. The used approximation is not perfect, but, given the data available, the best possible at the moment.

## 2.5 Remarks on allocation of indicators to capitals and themes

A detailed description of the 83 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 social housing association sector has, seen in an international context, a rather unique position. For this reason, the

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<sup>12</sup> The weighing was conducted based on the number of housing association houses in a neighborhood.



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.

## 2.6 Sources of data on indicators

Indicator values for the social housing associations have been retrieved from the sources listed in Table 2.2.

Capital	Sources
Ecological Capital	Compendium voor de Leefomgeving, Centraal Bureau voor de Statistiek, CBS microdata, Emissieregistratie, Grootchalige Concentratiekaarten Nederland, WoonOnderzoek, RIVM, Risicokaart, KNMI, KRW portaal, Inspectie voor de Leefomgeving, Rioned, NOAA/NGDC, Nationale Databank Flora en Fauna, Rijkswaterstaat klimaatmonitor, lokale bronnen, RVO, ABF Research, Human Environment and Transport Inspectorate (ILT, Corpodata), Aedes report 'Corporations in Perspective', GGD, Atlas natuurlijk kapitaal
Economic capital	National Statistics (CBS), CBS microdata, Uitvoeringsinstituut Werknemersverzekeringen, LISA, IBIS, Compendium voor de Leefomgeving, BAK; PBL, Kamer van Koophandel, CROW, Human Environment and Transport Inspectorate (ILT, Corpodata), Aedes report 'Corporations in Perspective', eco-movement, Aedes datacentrum
Socio-cultural capital	National Statistics (CBS), CBS microdata, Waarstaatjegemeente.nl, Databank Verkiezingsuitslagen, Verkiezingkaart, Nationale Zorgtoeslag, Kernkaart, Uitvoeringsinstituut Werknemersverzekeringen, Erfgoed databank, BVI Stuurkubus, Kinderen in tel; VerweyJonker instituut, Inspectie voor het Onderwijs, Human Environment and Transport Inspectorate (ILT, Corpodata), Aedes report 'Corporations in Perspective', Aedes datacentrum, Rijkswaterstaat (Water, Verkeer en Leefomgeving)

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 Benchmarkrapportage 2019 (Aedes, 2019)-, 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, 2018); and from National Statistics (CBS) as far as neighborhood related data are concerned.

## 2.7 Sustainability norms used 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 an approach using sustainability 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 (red, orange, green and gold). The set of norms applied to the 79 indicators used in this framework is given in Annex 2.

Once goal achievement scores of indicators have been derived, these are aggregated to stock scores and the stock scores are subsequently aggregated by giving them equal weight to capital scores. The capital scores are aggregated with equal weight to the overall internal or external sustainability score of which the overall score is derived by calculating their mean value.

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

Based on most recent data (ILT, 2020) 310 social 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 dynamism in time.

Only those social housing associations that provide adequate data on a yearly basis have been included in the framework. This resulted in the group of in total 304 social housing associations. 6 Social housing associations were excluded due to data deficiencies.

### 3 Internal sustainability performance of Dutch social housing associations

This chapter describes the internal sustainability performance of the 304 Dutch social housing associations studied. Besides an overall list of associations and their internal sustainability performance score, this chapter describes 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 apartment buildings).

The external sustainability performance will be discussed in chapter 4, while an overview of the integrated sustainability scores will be described in chapter 5. In chapter 6 the classes chosen and the associations selected for the sustainability bond are discussed.

#### 3.1 General results for the internal sustainability performance of social housing associations

Table 3.1 shows the 10 highest scoring social housing associations, including their three capital scores. Calculation of the average total score makes it possible to score high on total internal sustainability even if one capital has a below average score. Annex 3 presents, in alphabetical order, the 304 social housing associations and their internal, external and total sustainability scores.

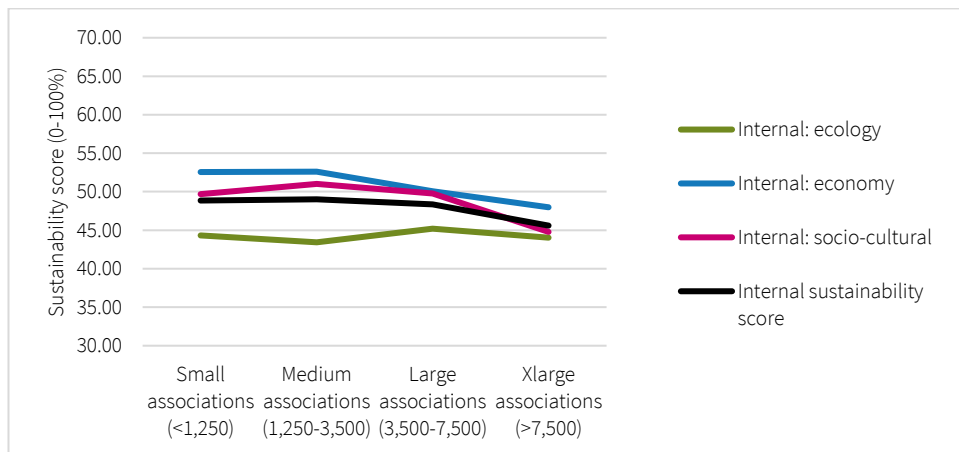
**Table 3.1 Ten best scoring social housing associations on internal sustainability performance 2020**

KvK	Name	Ecological capital	Economic capital	Socio-cultural capital	Internal sustainability score
9070389	Stichting Idealis	49.5	74.5	62.8	62.3
5047324	Woonstichting Vechthorst	57.6	64.2	57.7	59.8
6032843	Wonen Delden	56.0	62.9	60.2	59.7
10016923	Stichting Waardwonen	56.8	58.9	62.4	59.4
38013279	Woningstichting SallandWonen	58.0	53.9	64.7	58.9
37030590	Woonstichting Langedijk	50.4	59.8	64.6	58.3
41188040	Woningstichting Leusden	53.5	61.9	58.7	58.0
5024541	Stichting Beter Wonen	55.9	62.0	56.2	58.0
10022513	Woonstichting Gendt	53.7	58.0	62.2	58.0
8013464	Woningstichting Putten	54.7	61.7	57.2	57.9

### 3.2 Impact of social housing association size

Figure 3.1, comparing size of the social of the social housing associations and the internal sustainability performance scores, shows that internal sustainability performance scores are highest for the small and medium sized associations (< 1,250 and 1,250 – 3,500 housing units; black line) and lowest for the very large associations. Further, it can be noted that for the sustainability performance of the internal ecological capital, size of the association does not really matters whereas for the internal economic capital there is a negative relation between size and sustainability performance.

**Figure 3.1 Impact of size classes of social housing associations on their internal sustainability performance in reporting year 2020**

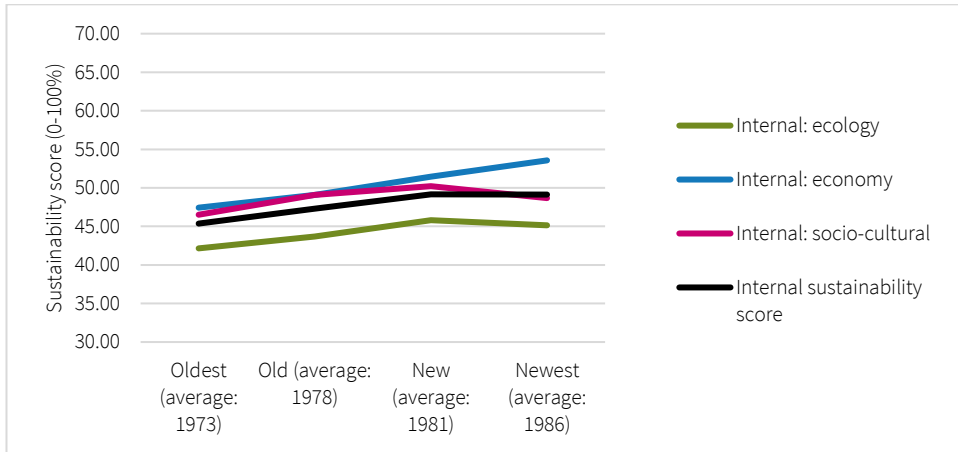


### 3.3 Impact of age of property of social housing associations

Figure 3.2 is presenting a similar analysis as before for the impact of the age of social housing association property on the sustainability scores. In general there is a more or less direct relation between age of the property and the total sustainability performance. Associations with the oldest property<sup>13</sup> show the lowest total sustainability scores, those with the newest property the highest. This relation between age of property and performance is especially very strong for the internal economic capital. The newer the property the better the performance. This causal relation is not working for the socio-cultural and ecological capital. Comparing the results of the associations with newest and new property show highest economic capital scores for the associations with the newest property, but lower socio-cultural and ecological scores.

<sup>13</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=~76) of this average property age list have been used as the four categories shown in Figure 3.2. The group of associations with the oldest property represents an average property construction year of 1973, for the old property category the average construction year is 1978, and for the new and newest categories the average construction year is resp. 1981 and 1986.

**Figure 3.2 Impact of year of construction of property of associations on their internal sustainability performance in reporting year 2020**

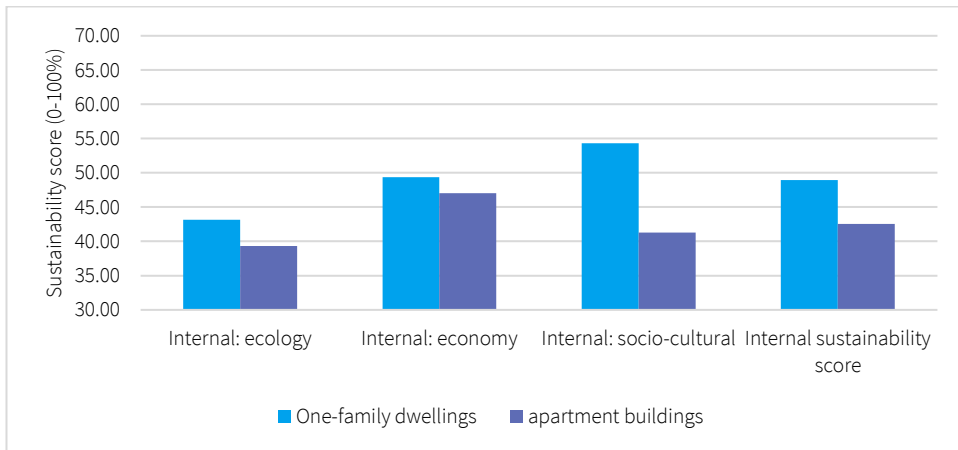


### 3.4 Impact of one-family houses or apartment buildings type of social housing associations

Figure 3.3 shows the scores for total sustainability and the three capital scores for the two additional association types discussed in this paragraph.

The type ‘one-family houses’ includes all associations of which the property consists for 75% or more of one-family houses. The ‘apartment buildings’ type refers to associations of which the property consists for 65% or more of apartment housing units (Dutch: etagebouw).

**Figure 3.3 Internal sustainability scores of two qualitative types of social housing associations for reporting year 2020**



It becomes clear from Figure 3.3 that social housing associations with high share of one-family dwellings are scoring far better on each of the three internal capitals and therefore also on the overall internal sustainability score. The difference in performance is most striking for the socio-cultural capital.



## 4 External sustainability performance of Dutch social housing associations

This chapter describes the general outcome of the second part of the study, focusing on the external sustainability performance. The external sustainability performance gives an image of the sustainability of the area in which the property of the associations is located. Besides an overall list of associations with their external sustainability performance 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 apartment buildings) are described. An overview of total sustainability scores will be described in chapter 5. In chapter 6 the classes chosen and the associations selected for a sustainability bond will be discussed.

### 4.1 General results on external sustainability for the social housing associations

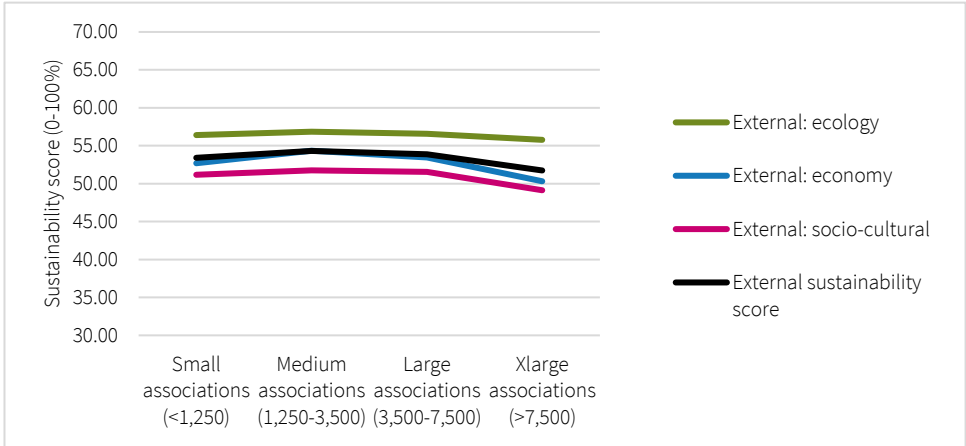
Table 4.1 shows the 10 highest scoring social housing associations on external sustainability performance, including their three capital scores. Annex 3 presents, in alphabetical order, the 304 social housing associations and their internal, external and total sustainability performance scores.

**Table 4.1 Ten best scoring social housing associations on external sustainability performance 2020**

KvK	Name	Ecology	Economic	Socio-cultural	External sustainability score
41080979	Charlotte Elisabeth van Beuningen Stichting	56.5	70.2	59.1	61.9
16046495	Stichting Woonwijze	56.3	69.5	58.7	61.5
6032990	Christelijke Woningstichting De Goede Woning	57.6	62.3	64.2	61.4
6056970	Stichting WBO Wonen	62.5	60.4	61.1	61.4
30038910	Viveste	66.5	59.5	58.0	61.3
30086686	Stichting Heuvelrug Wonen	63.4	63.3	56.9	61.2
30038949	Woningbouwvereniging Maarn	63.4	63.3	56.9	61.2
27212813	Stichting Wonen Midden-Delfland	51.8	65.1	66.3	61.1
30141504	Stichting Rhenam Wonen	64.7	63.2	55.1	61.0
39049354	Chr. Woonstichting Patrimonium	66.5	56.5	59.3	60.8

### 4.2 Impact of social housing association size

Figure 4.1 Impact of size classes of social housing associations on their external sustainability performance in reporting year 2020



As Figure 4.1 shows, medium size associations (1,250 - 3,500 housing units) have highest scores for each of the external capitals and logically also for the total external sustainability score, whereas the larger associations score lower on all capitals. Larger associations, more based in the larger cities in the Netherlands, have property in neighborhoods with lower sustainability scores, as one might expect.

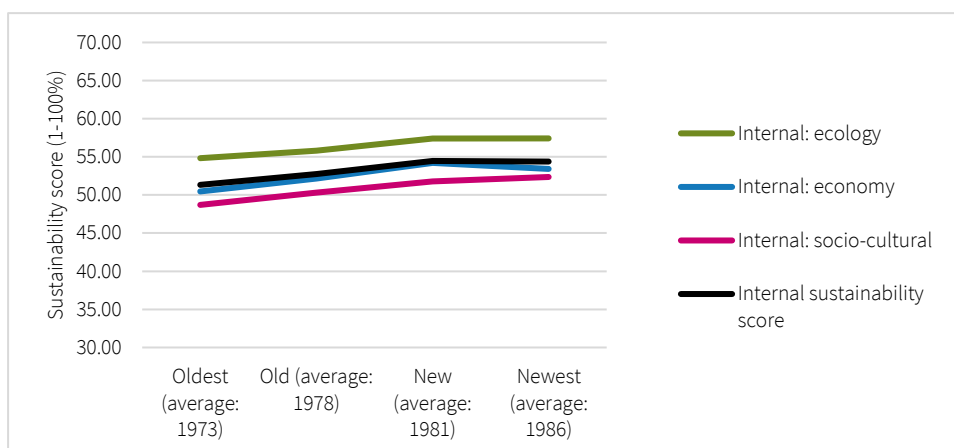
### 4.3 Impact of age of property of social housing associations

A similar analysis of the impact of the age of association property is presented in Figure 4.2. Associations with the oldest property<sup>14</sup> show the lowest external sustainability scores. The newer the property of associations, the higher their sustainability score, although this effect is small comparing the results of the associations with new and newest property. The better performance of the latter is the result of higher socio-cultural capital scores.

<sup>14</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=~76) 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 1973 as the year of construction, for the old property category the average construction year is 1978, and for the new and newest categories the average construction year is resp. 1981 and 1986.



**Figure 4.2 Impact of year of construction of property of associations on their external sustainability performance in reporting year 2020**



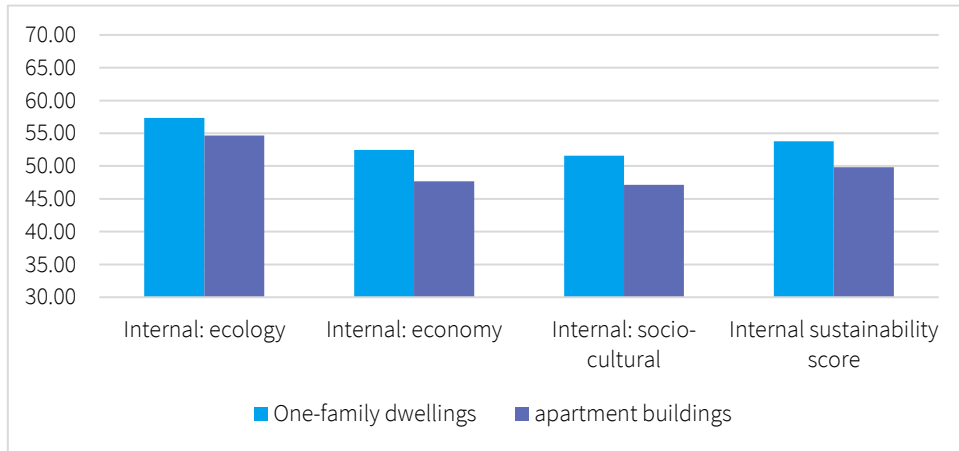
#### 4.4 Impact of one-family houses or apartment buildings type of social housing associations

Figure 4.3 shows the scores for total external sustainability performance and the three capital scores related to the two additional qualitative association types discussed in this paragraph.

The type ‘one-family houses’ includes all associations of which the property consists for 75% or more of one-family houses. The ‘apartment buildings’ type refers to associations of which the property consists for 65% or more of apartment housing units (Dutch: etagebouw).

Social housing associations with a lot of one-family dwellings perform better, have higher scores for each of the three external capitals and therefore for the total sustainability score. The differences between the two types of associations are largest for the economic capital and the smallest for the ecological capital.

Figure 4.3 External sustainability scores of two types of social housing associations (one-family-houses and apartment buildings)



## 5 Integrated sustainability performance of Dutch social housing associations

This chapter describes the general outcome of the study for the group of 304 social housing associations. Besides an overall list of associations with their sustainability score, the role of association size, age of the property, and the type of housing units (one-family homes or units in apartment buildings) are described. In chapter 6 the associations selected for a sustainability bond will be discussed.

### 5.1 General results for the social housing associations

Table 5.1 shows the 10 highest scoring associations, including their internal and external performance scores. Annex 3 presents, in alphabetical order, the 304 social housing associations and their internal, external and total sustainability scores.

**Table 5.1 Ten social housing associations scoring highest on total sustainability performance 2020**

KvK	Name	External sustainability performance	Internal sustainability performance	Total score
9070389	Stichting Idealis	59.2	62.3	60.7
6032843	Wonen Delden	59.0	59.7	59.3
41080979	Charlotte Elisabeth van Beuningen Stichting	61.9	56.6	59.3
5024541	Stichting Beter Wonen	59.6	58.0	58.8
8013464	Woningstichting Putten	59.2	57.9	58.5
41188040	Woningstichting Leusden	58.2	58.0	58.1
14021204	Woningstichting Voerendaal	59.7	55.8	57.8
31014997	Stichting Vallei Wonen	57.9	57.4	57.7
38013279	Woningstichting SallandWonen	56.3	58.9	57.6
37030590	Woonstichting Langedijk	56.8	58.3	57.5

The above list of overall best performing social housing associations shows that variations in external and internal sustainability scores are more or less the same. The best internal and external performing associations are positioned in the overall top 3 on rank 1 resp. 3. Compared to the others in the top 10 the internal sustainability score of Stichting Idealis is quite a bit higher. The same is the case for the Charlotte Elisabeth van Beuningen Stichting with regard to the external performance.

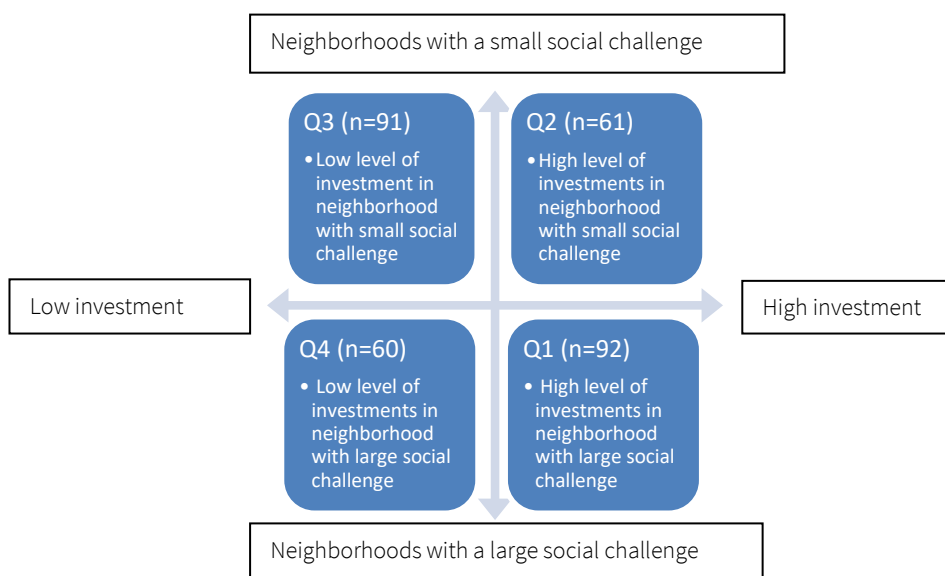
All the top 10 associations have, looking at their external performance, property in sustainable neighborhoods.

## 6 Selection ‘best-in-class’ social housing associations

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

As described in paragraph 2.1, social housing associations have a special social responsibility in 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 sustainability bond framework, the following preselection step has been designed. Associations have been divided in four categories by defining them in four quadrants, depending on social challenge and level of investment, as presented in Figure 6.1.

**Figure 6.1** Four categories of social 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, we determined if the number of poor households (as provided by Statistics Netherlands), for every Dutch neighborhood<sup>15</sup>. Neighborhoods with a high percentage of low income households were considered neighborhoods with a large social challenge. These are the neighborhoods that the social housing associations should be focusing on. Subsequently, neighborhoods were weighted for the social housing associations on the basis of the social housing stock in that neighborhood.

Secondly, the total amount of investments spent by the social housing associations on residential improvements was considered. This describes to what extent associations do invest in improving the quality and living conditions of the dwellings and neighborhoods. A high level of investments was defined as 'a social housing association that has spent more than average per rental unit over the period from 2017 till 2018 on maintenance and quality of life'.

To value these aspects, a preselection of associations was carried out by in principle 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 320 social housing associations which were used for the next selection exercise.

## 6.2 The use of 10 social housing association classes

As a result of the earlier described considerations, the framework for a BNG Bank sustainability Bond for Dutch Social Housing Associations can be based on a total of 10 classes of social housing associations. The creation of this typology was necessary to assure that some types of social housing associations, given their main characteristics, would not be excluded from funding beforehand.

This number is composed of 4 size related classes, 4 age of property related classes and the one-family house class and apartment buildings class. An overview of the used typologies can be found in table 6.1.

Other possible classes, such as student housing and property dynamics 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, compared to the average scores of associations, are given below. Note that the higher the score of a theme, the better the sustainability requirement is met.

Compared tot the 2019 framework report, a change has been made to the apartment buildings typology. In earlier studies, only high rise buildings have been taken into account, whereas in this study all apartments are considered in this typology. This makes this group more distinctive, and more outstanding compared to the total group of social housing associations.

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<sup>15</sup> 13,594 in total

**Table 6.1 Description of typologies 2020**

Typology	Description	Frequency (n)
Small associations (<1,250)	Social housing associations with less than 1,250 dwellings in their property	31 out of 200 elected 57 out of total 304
Medium associations (1,250-3,500)	Social housing associations with more than 1,250, but less than 3,500 dwellings in their property	44 out of 200 elected 73 out of total 304
Large associations (3,500-7,500)	Social housing associations with more than 3,500, but less than 7,500 dwellings in their property	54 out of 200 elected 79 out of total 304
Xlarge associations (>7,500)	Social housing associations with over 7,500 dwellings in their property	71 out of 200 elected 95 out of total 304
One-family dwellings	The share of one-family dwellings is larger than 75% for these social housing associations	20 out of 200 elected 39 out of total 304
Apartment buildings	The share of apartments is larger than 65% for these social housing associations	18 out of 200 elected 36 out of total 304
Oldest (average: 1973)	25% of the social housing associations with the oldest property	43 out of 200 elected 73 out of total 304
Old (average: 1978)	25% of the social housing associations with the second-oldest property	48 out of 200 elected 76 out of total 304
New (average: 1981)	25% of the social housing associations with the second-newest property	54 out of 200 elected 77 out of total 304
Newest (average: 1986)	25% of the social housing associations with the newest property	53 out of 200 elected 75 out of total 304

### 6.2.1 Internal sustainability performance

Table 6.2 gives a summary of the most important differences in internal performance per type of association. Only the differences larger than 1,5 from the average are taken in account. A '+' means a positive difference, a '-' means a negative difference.

The summary shows that only the medium and the newest associations have only positive differences. The opposite is the case for the one-family dwellings.

Looking at the internal stocks used for measuring the internal performance of the social housing associations table 6.2 shows that from these stocks energy and corporational valuation show the least variation in stock scores.

**Table 6.2 Summary of differences in internal performance per type 2020**

Typology	Higher than average	Lower than average
Small associations (<1,250)	Loss of revenue	Living quality, Physical and economic accessibility, Residential satisfaction
Medium associations (1,250-3,500)	Future Constancy, Physical and economic accessibility	
Large associations (3,500-7,500)	Loss of revenue, Safety and Security	Physical and economic accessibility
Xlarge associations (>7,500)	Physical and economic accessibility	Loss of revenue
One-family dwellings		Physical and economic accessibility, Residential satisfaction, Safety and Security
Apartment buildings	Physical and economic accessibility	Loss of revenue, Resources and Waste, Future Constancy, Living quality, Safety and Security
Oldest (average: 1973)	Loss of revenue	Resources and Waste, Future Constancy, Residential satisfaction
Old (average: 1978)		Safety and Security
New (average: 1981)	Future Constancy	Resources and Waste,
Newest (average: 1986)	Loss of revenue, Resources and Waste, Safety and Security	

### 6.2.2 External sustainability

A similar summary table like above is developed for showing the differences in external performance per association.

As Table 6.3 shows, medium size, large, new and newest associations have for a great number of external stocks higher scores than the average stock score and none of the stock scores are lower than the average. The opposite is the case for the Xlarge associations and the associations with old and oldest property and with a high share of apartment buildings.

There is quite a large variation in stock scores per type of association comparing the highest and the lowest score. The differences are highest for infrastructure and accessibility, nature and landscape and arts and culture and lowest for air, health and annoyance and emergencies.

**Table 6.3 Summary of differences in external performance per type 2020**

Typology	Higher than average	Lower than average
Small associations (<1,250)		Residential Environment
Medium associations (1,250-3,500)	Nature and Landscape, Arts and Culture, Education, Competitiveness, Infrastructure and Accessibility	
Large associations (3,500-7,500)	Annoyance and Emergencies, Social Participation, Economic Participation, Infrastructure and Accessibility	
Xlarge associations (>7,500)		Nature and Landscape, Economic Participation, Arts and Culture, Residential Environment, Education, Competitiveness, Infrastructure and Accessibility
One-family dwellings	Nature and Landscape, Arts and Culture	
Apartment buildings	Annoyance and Emergencies	Nature and Landscape, Social Participation, Economic Participation, Arts and Culture, Health, Residential Environment, Education, Competitiveness, Infrastructure and Accessibility
Oldest (average: 1973)		Air, Nature and Landscape, Arts and Culture, Health, Residential Environment, Education, Labor, Competitiveness, Infrastructure and Accessibility
Old (average: 1978)		Annoyance and Emergencies, Economic Participation
New (average: 1981)	Air, Nature and Landscape, Arts and Culture, Labor, Competitiveness, Infrastructure and Accessibility	
Newest (average: 1986)	Annoyance and Emergencies, Social Participation, Economic Participation	



### 6.3 Overview of stock scores per typology

In the spiders below, the average scores per typology and per stock are presented. These represent the scores of the 200 remaining social housing associations in the selection process. The scores are compared to the average scores of the total group of 200 housing associations.

Figure 6.2 Stock scores of small social housing associations

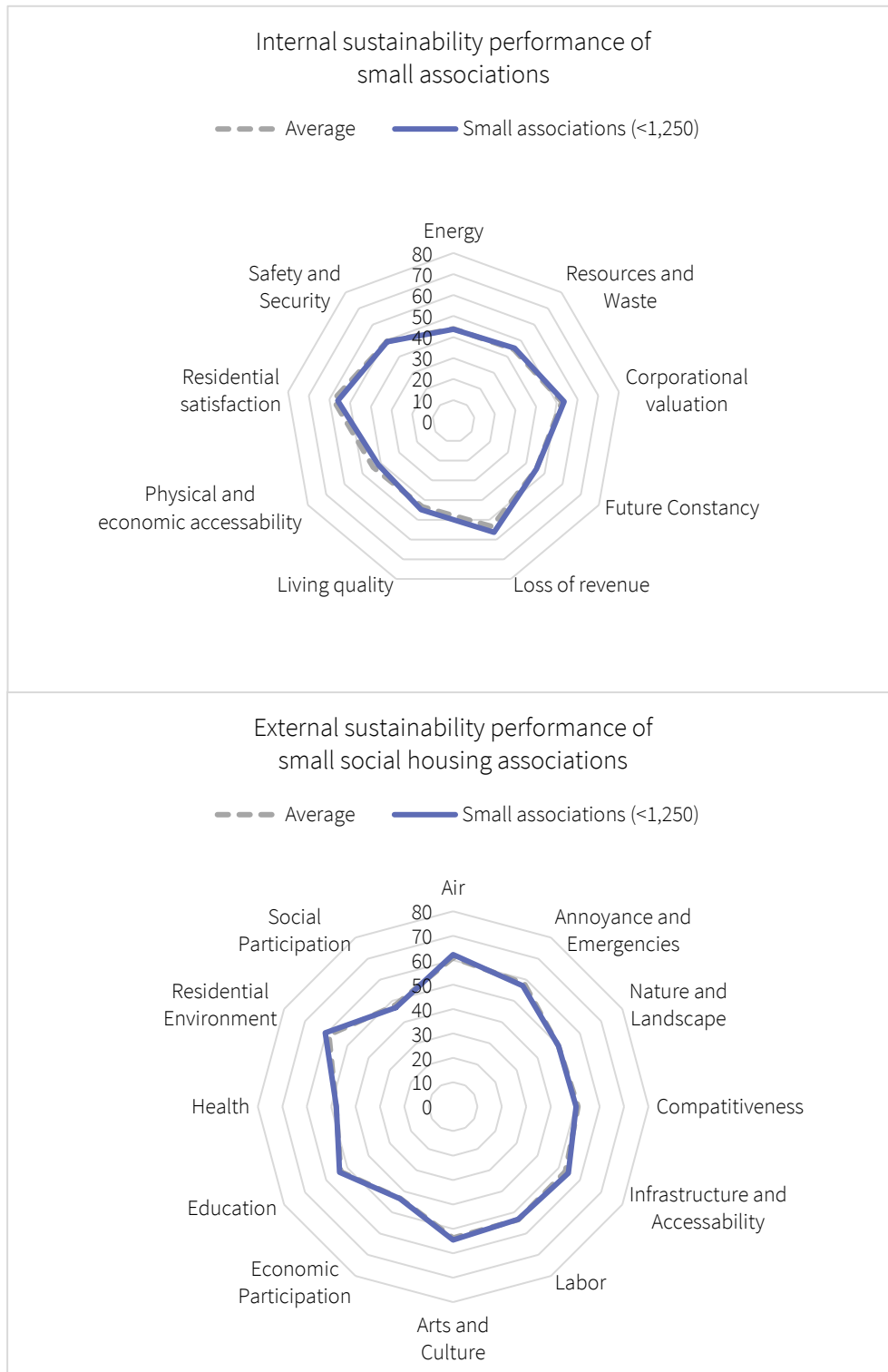


Figure 6.3 Stock scores of medium social housing associations

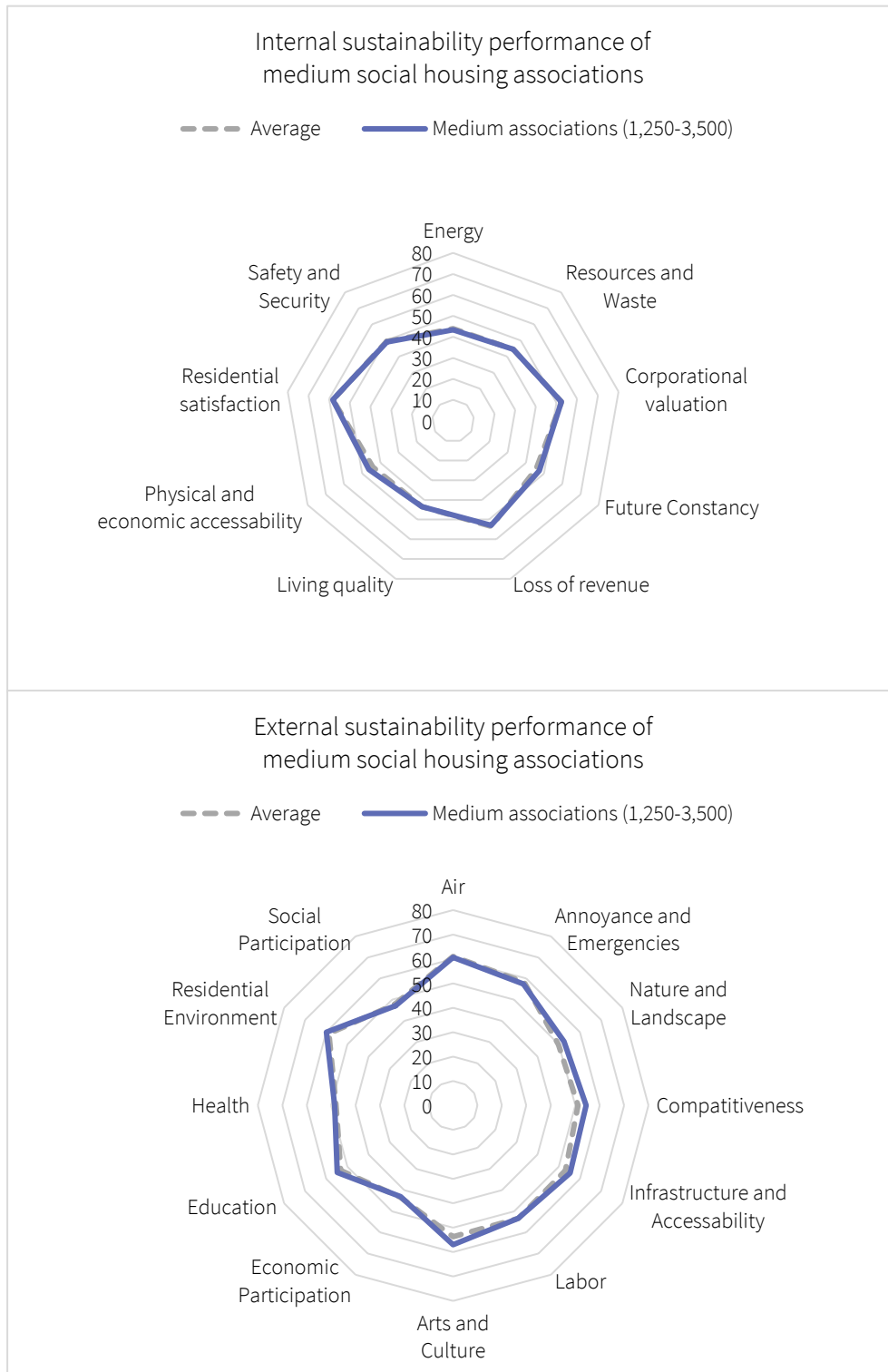


Figure 6.4 Stock scores of large social housing associations

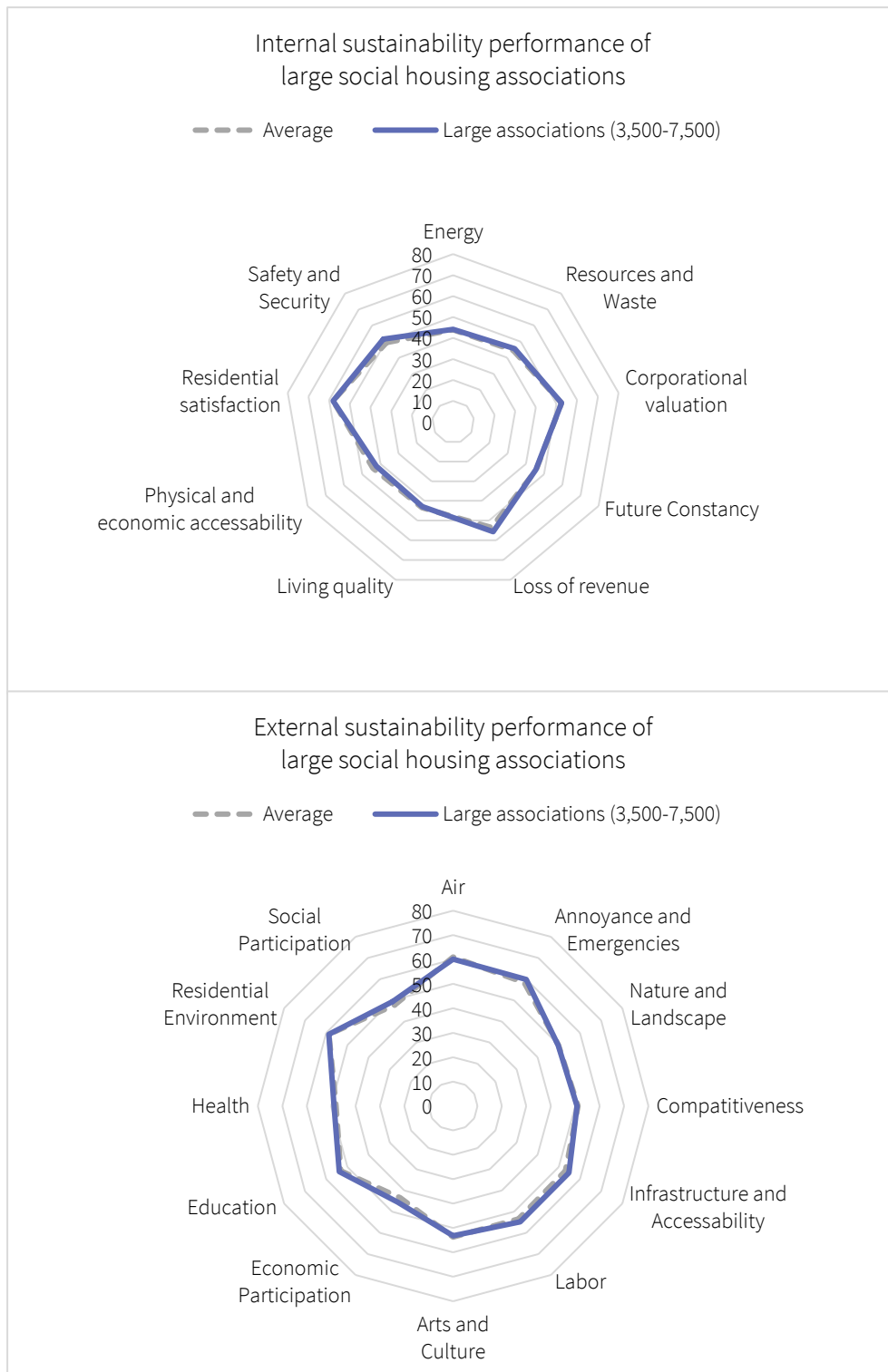


Figure 6.5 Stock scores of XLarge social housing associations

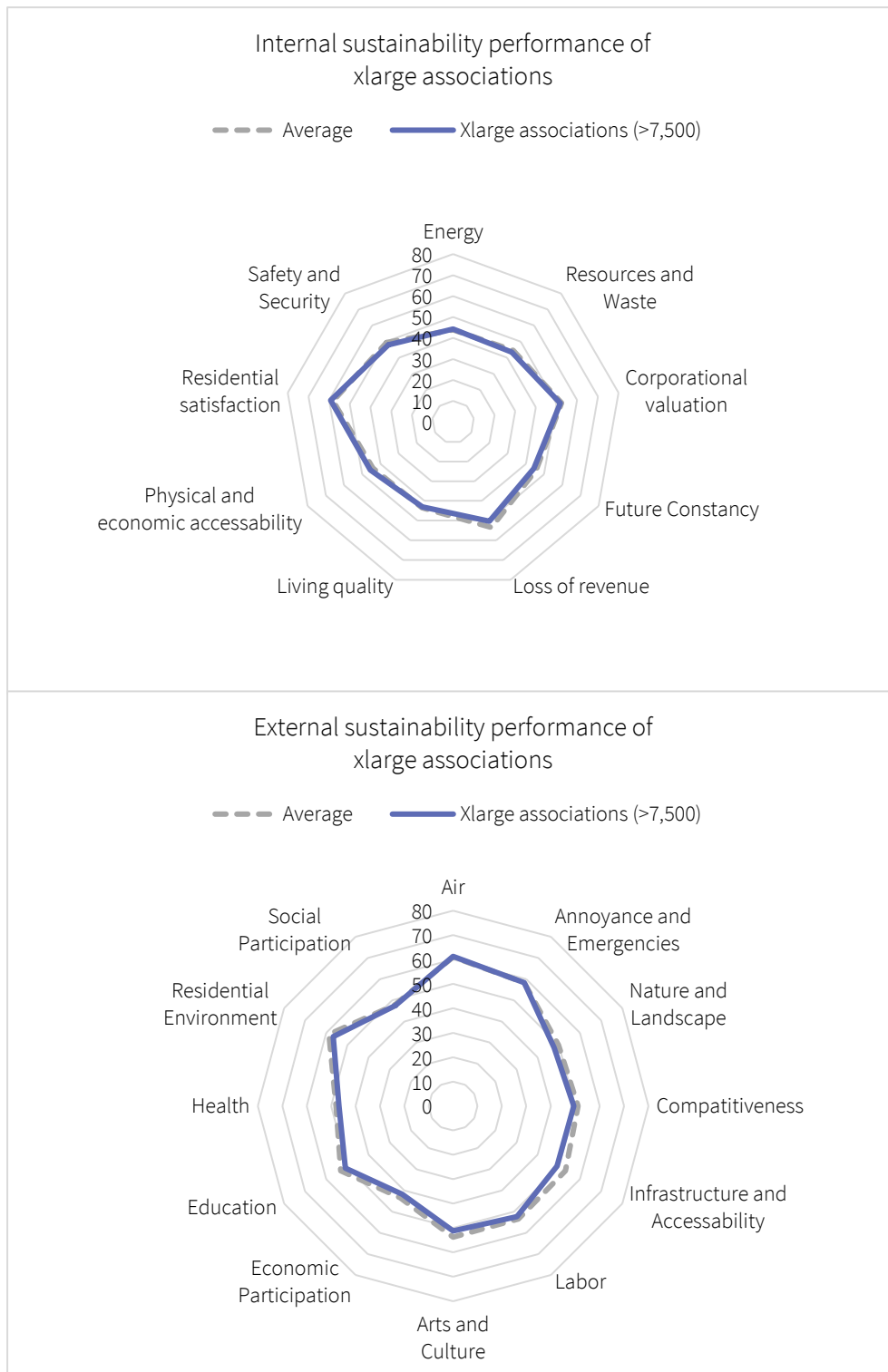


Figure 6.6 Stock scores of one-family dwellings social housing associations

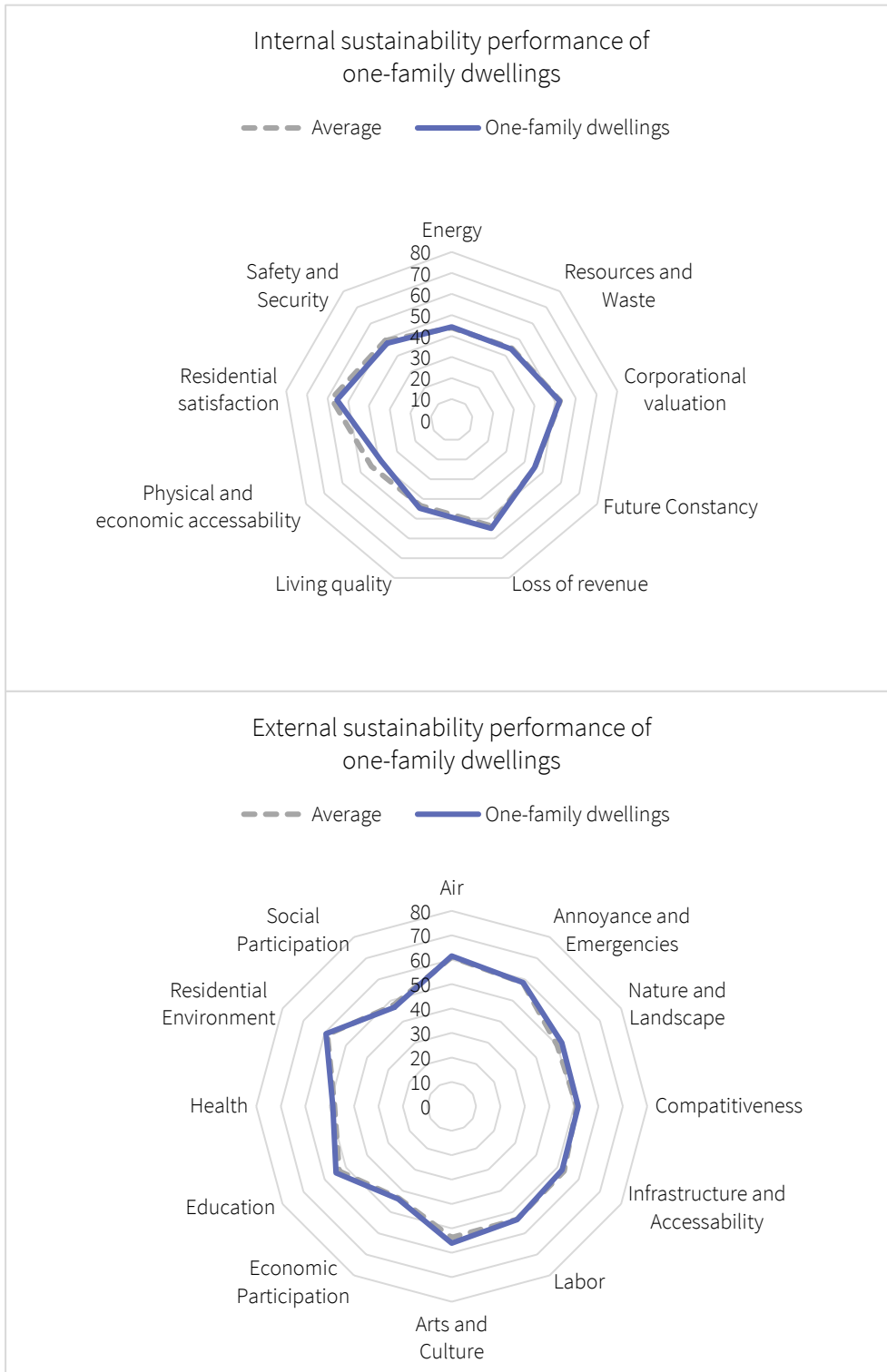


Figure 6.7 Stock scores of apartment buildings social housing associations

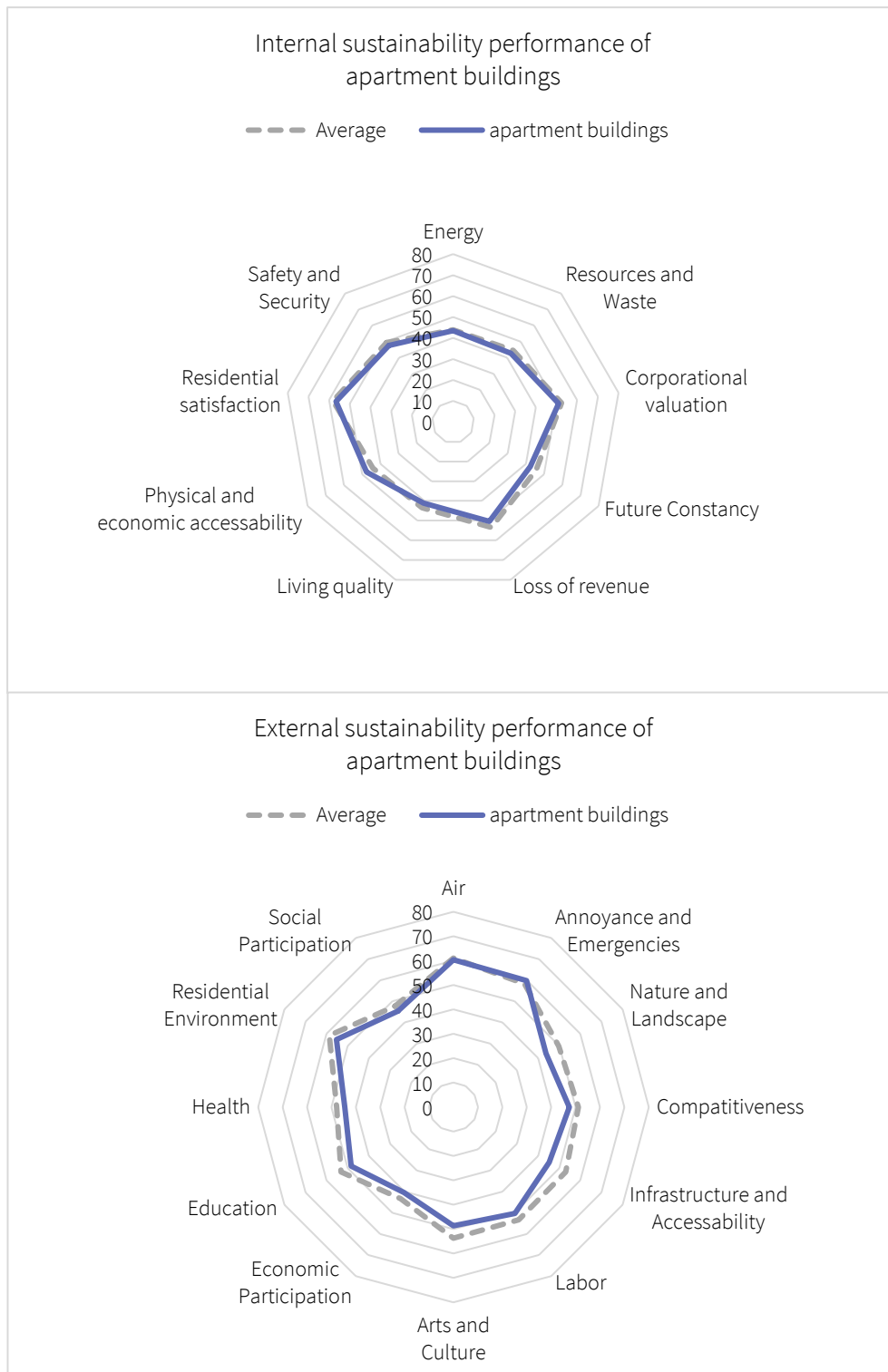


Figure 6.8 Stock scores of oldest property social housing associations

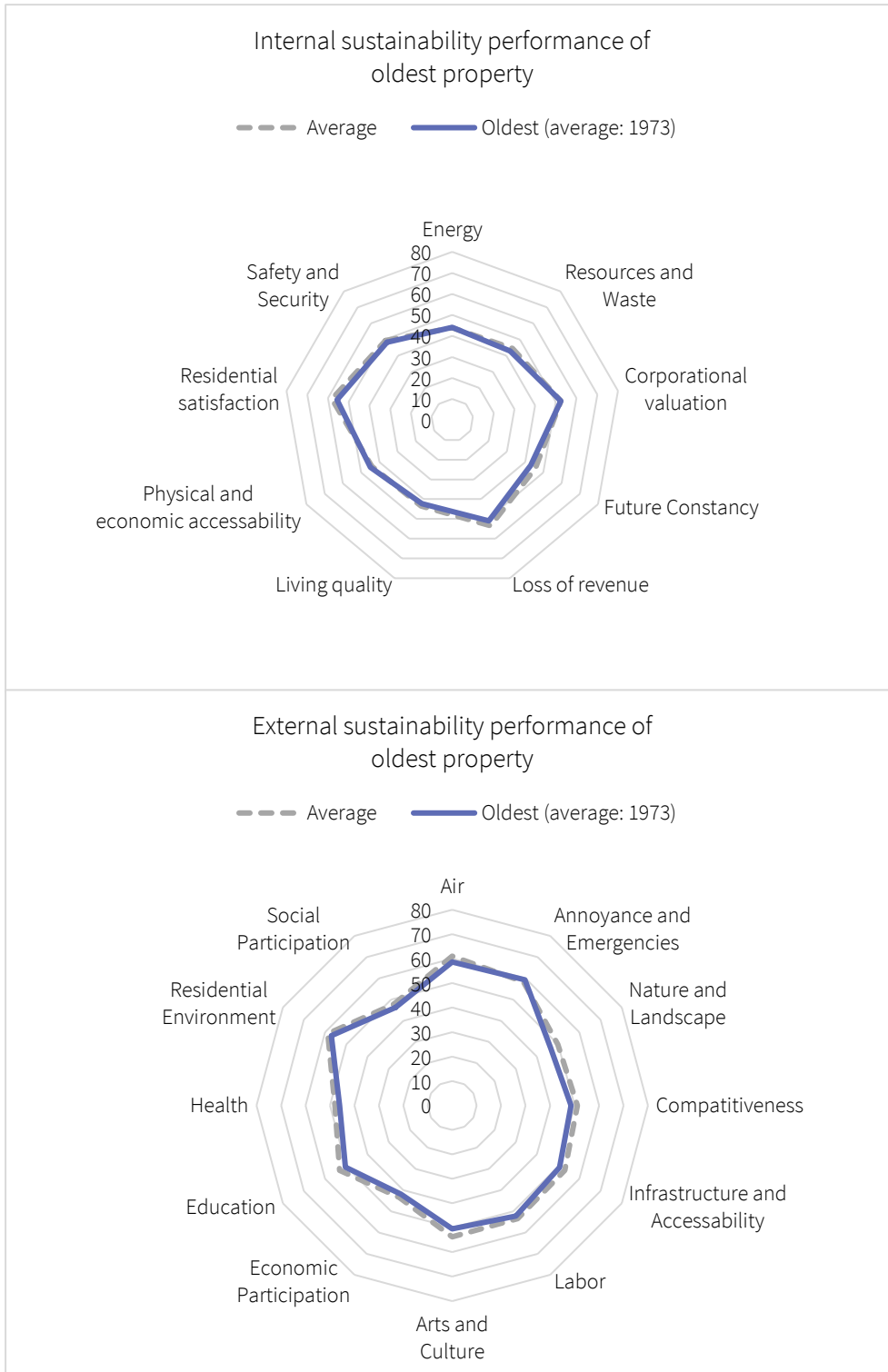




Figure 6.9 Stock scores of second-oldest property social housing associations

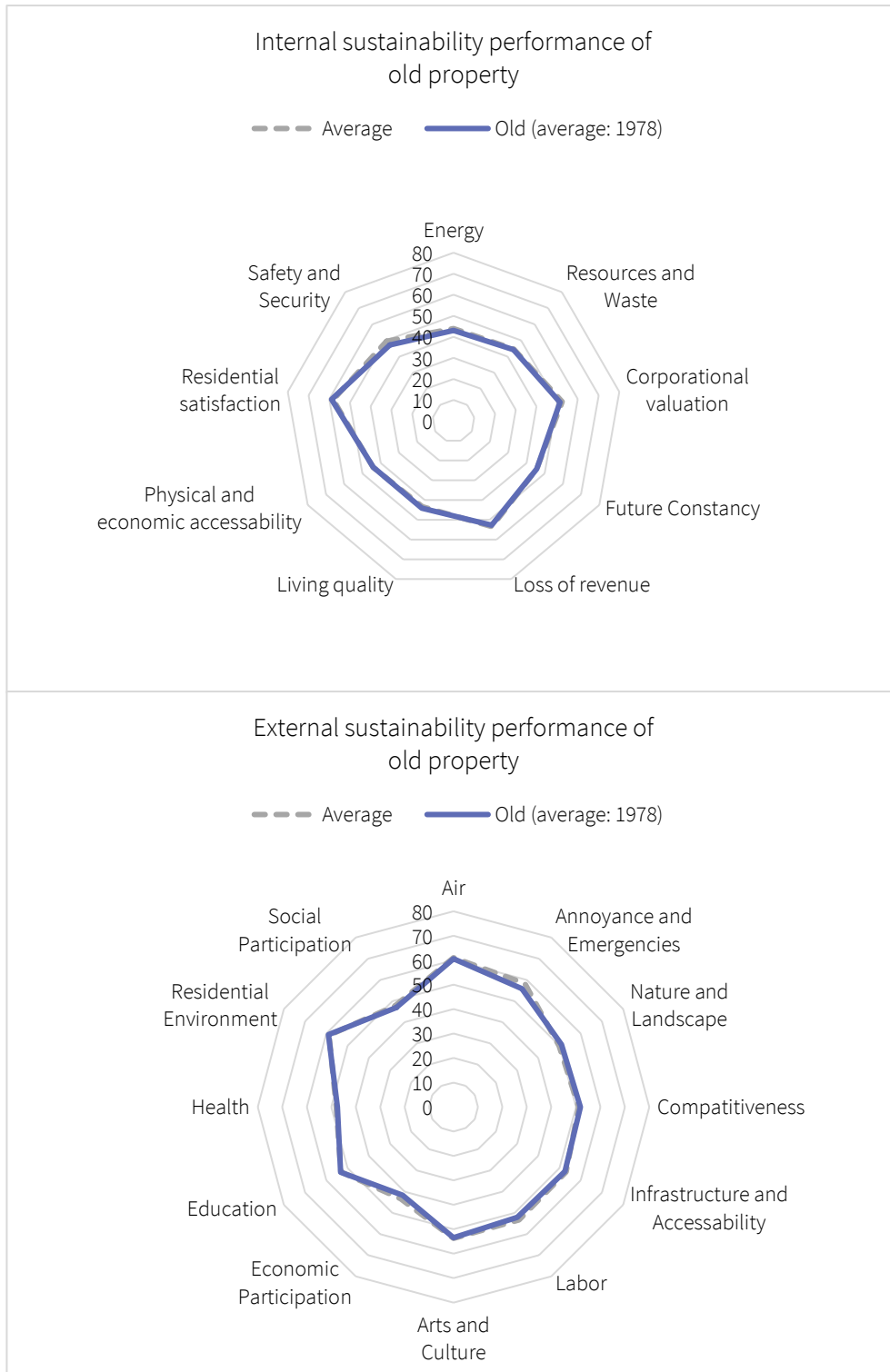


Figure 6.10 Stock scores of second-newest property social housing associations

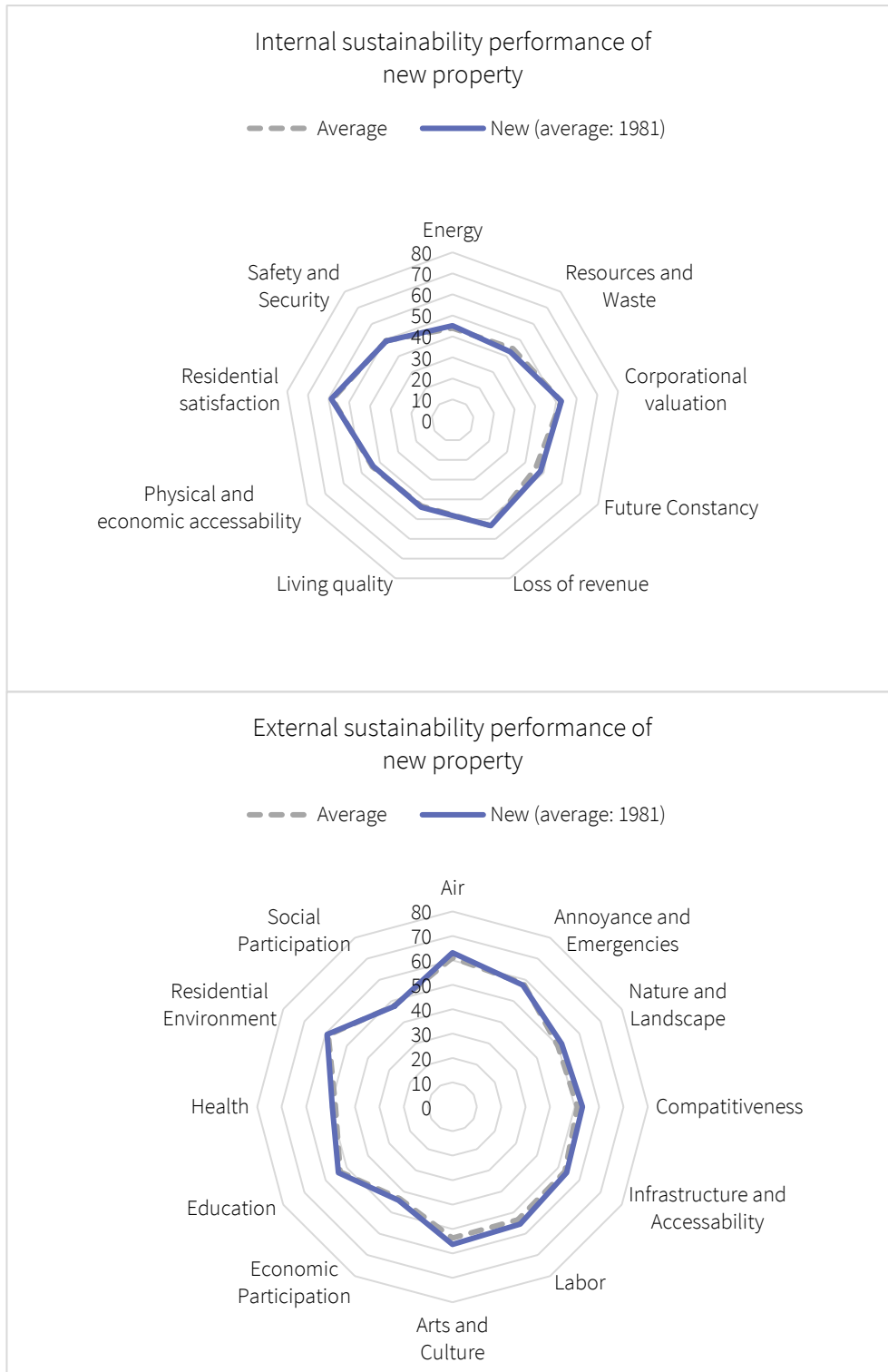
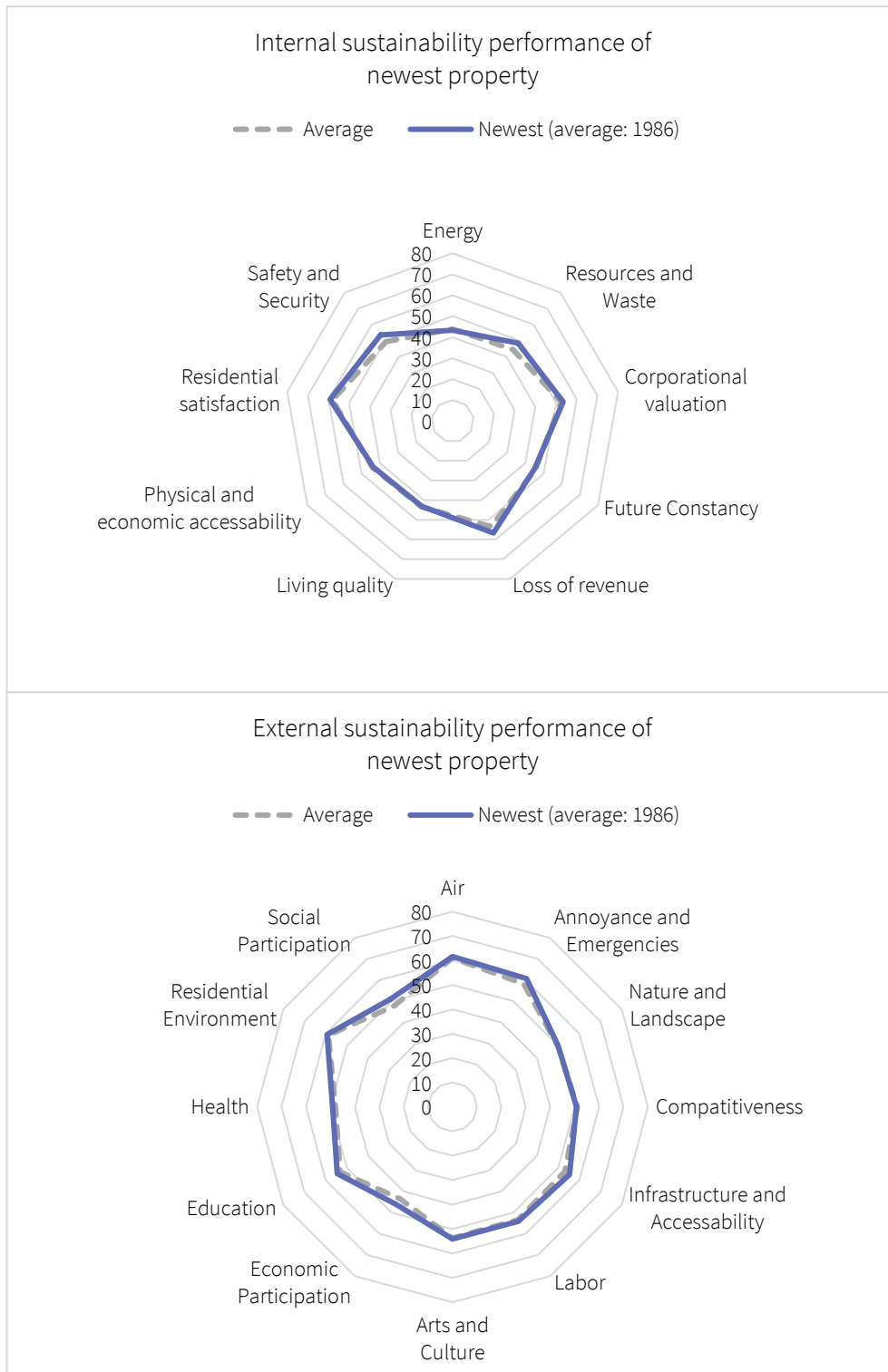


Figure 6.11 Stock scores of newest property social housing associations



## 6.4 Sustainability scores of preselected social housing associations for 10 association types

Below, the 10 classes of associations used in this social housing framework are listed with 15 associations scoring best on total sustainability in each class in reporting year 2020.

Table 6.2 Elected small social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	6032843	Wonen Delden	3	59.02	59.67	59.35
2	41080979	Charlotte Elisabeth van Beuningen Stichting	3	61.92	56.62	59.27
3	5024541	Stichting Beter Wonen	3	59.56	58.03	58.80
4	14021204	Woningstichting Voerendaal	3	59.74	55.84	57.79
5	31014997	Stichting Vallei Wonen	3	57.91	57.44	57.68
6	10022513	Woonstichting Gendt	2	55.88	57.95	56.91
7	6032887	Woningstichting Tubbergen	3	54.55	57.02	55.78
8	4031659	Stichting Elder Woningbouw	3	57.32	52.89	55.10
9	39049354	Chr. Woonstichting Patrimonium	3	60.78	49.34	55.06
10	30038949	Woningbouwvereniging Maarn	3	61.17	48.69	54.93
11	36005091	Stichting Woningbeheer De Vooruitgang	3	58.02	51.62	54.82
12	38023122	Woonstichting De Marken	4	56.08	52.87	54.47
13	30040154	Woningbouwstichting Cothen	3	58.64	49.40	54.02
14	29013498	Woningbouwvereniging Reeuwijk	3	53.87	53.06	53.47
15	32023314	Woningstichting Naarden	1	59.66	47.25	53.46

Table 6.3 Elected medium social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	8013464	Woningstichting Putten	3	59.21	57.86	58.53
2	41188040	Woningstichting Leusden	2	58.24	58.04	58.14
3	37030590	Woonstichting Langedijk	3	56.84	58.25	57.55
4	5047324	Woonstichting Vechthorst	3	55.13	59.83	57.48
5	27212813	Stichting Wonen Midden-Delfland	2	61.09	53.29	57.19
6	16046495	Stichting Woonwijze	3	61.50	52.09	56.79
7	6032990	Christelijke Woningstichting De Goede Woning	2	61.35	51.91	56.63
8	30086686	Stichting Heuvelrug Wonen	2	61.17	51.63	56.40
9	8025155	Stichting IJsseldal Wonen	3	57.49	54.38	55.93
10	30038986	Veenendaalse Woningstichting	1	58.19	53.14	55.67
11	17024194	Stichting Goed Wonen	3	55.55	53.69	54.62
12	28023118	Stichting Rijnhart Wonen	2	54.57	53.47	54.02
13	5047339	Stichting Wetland Wonen Groep	2	55.06	52.81	53.93
14	30141504	Stichting Rhenam Wonen	2	61.01	46.26	53.64
15	41022121	Stichting Woonpalet Zeewolde	3	54.71	52.54	53.62

**Table 6.4 Elected Large social housing associations**

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	9070389	Stichting Idealis	4	59.19	62.26	60.73
2	38013279	Woningstichting SallandWonen	3	56.32	58.86	57.59
3	41042105	Woningstichting Nijkerk	2	58.01	56.28	57.15
4	10016923	Stichting Waardwonen	3	54.81	59.37	57.09
5	6056970	Stichting WBO Wonen	3	61.35	51.24	56.29
6	6032802	Stichting Viverion	2	58.49	53.89	56.19
7	30038910	Viveste	2	61.34	49.79	55.56
8	28023790	Woonstichting Stek	3	57.72	53.20	55.46
9	6033011	Stichting Reggewoon	3	59.02	51.18	55.10
10	9002855	de Woningstichting	1	59.19	49.83	54.51
11	28042168	Stichting Dunavie	3	58.79	49.66	54.23
12	38009327	Rentree	1	56.08	52.35	54.21
13	41055121	Stichting SSHN	4	54.12	53.80	53.96
14	36004130	Stichting De Woonschakel Westfriesland	3	53.44	53.49	53.47
15	16024825	Woonstichting St. Joseph	2	55.66	51.06	53.36

**Table 6.5 Elected XLarge social housing associations**

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	41041780	Stichting ProWonen	2	54.48	51.96	53.22
2	32032703	Stichting Woningcorporaties Het Gooi en Omstreken	2	56.56	49.72	53.14
3	30039668	Patrimonium woonservice	1	58.13	47.43	52.78
4	5003860	Stichting deltaWonen	1	55.08	50.41	52.74
5	10017157	Stichting Talis	1	54.73	50.73	52.73
6	37030589	Woonstichting	3	58.49	46.64	52.56
7	24107420	Stichting QuaWonen	3	54.30	50.48	52.39
8	16024880	Stichting Area	2	53.07	51.70	52.38
9	6032957	Stichting Welbions	1	54.51	50.17	52.34
10	9055271	Stichting Woonstede	2	55.51	49.11	52.31
11	8012356	Stichting UWON	2	56.92	47.68	52.30
12	5040996	Woningstichting Vechtdal Wonen	1	52.81	51.58	52.19
13	9055542	Sité Woondiensten	1	52.55	51.58	52.06
14	17024184	Woonstichting 'thuis	2	53.83	49.92	51.88
15	30002710	Stichting Bo-Ex '91	1	55.99	47.73	51.86

Table 6.6 Elected one-family dwellings social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	14021204	Woningstichting Voerendaal	3	59.74	55.84	57.79
2	10022513	Woonstichting Gendt	2	55.88	57.95	56.91
3	30038949	Woningbouwvereniging Maarn	3	61.17	48.69	54.93
4	38023122	Woonstichting De Marken	4	56.08	52.87	54.47
5	30040154	Woningbouwstichting Cothen	3	58.64	49.40	54.02
6	22015083	Woningbouwvereniging Arnhemuiden	4	58.89	47.97	53.43
7	29012831	Groen Wonen Vlist	3	53.26	53.44	53.35
8	41041816	Veluwonen	2	52.52	54.09	53.30
9	41032244	Stichting Mijande Wonen	2	55.89	49.85	52.87
10	12012267	Stichting Destion	3	53.91	51.14	52.53
11	1031931	Stichting Lyaemer Wonen	2	52.67	52.19	52.43
12	1031646	Wonen Zuidwest Friesland	4	51.24	52.56	51.90
13	4034340	Woningstichting De Volmacht	2	53.79	48.46	51.13
14	10031122	Woonstichting De Kernen	2	50.27	51.95	51.11
15	22015097	Zeeuwend	2	54.07	47.31	50.69

Table 6.7 Elected apartment buildings social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	36005091	Stichting Woningbeheer De Vooruitgang	3	58.02	51.62	54.82
2	30039668	Patrimonium woonservice	1	58.13	47.43	52.78
3	30002710	Stichting Bo-Ex '91	1	55.99	47.73	51.86
4	2028204	Stichting Nijestee	4	57.57	45.94	51.76
5	14614646	Stichting Krijtland Wonen	1	50.02	53.01	51.52
6	2028302	Christelijke Woningstichting Patrimonium	1	57.57	45.29	51.43
7	33006516	Woningstichting Eigen Haard	1	55.76	46.41	51.09
8	33011078	Stichting Stadgenoot	1	56.73	45.29	51.01
9	41215563	Woonstichting De KeY	4	56.32	45.60	50.96
10	30039004	Provides	2	54.60	46.42	50.51
11	41212857	Stichting Ymere	1	55.82	43.14	49.48
12	28027900	Woningstichting Ons Doel	1	53.53	45.02	49.28
13	27212980	Stichting Vidomes	1	54.56	43.87	49.22
14	33012701	Woningstichting Rochdale	1	55.83	41.90	48.87
15	27082731	Stichting WoonInvest	1	55.99	41.26	48.63

Table 6.8 Elected oldest property social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	41080979	Charlotte Elisabeth van Beuningen Stichting	3	61.92	56.62	59.27
2	6056970	Stichting WBO Wonen	3	61.35	51.24	56.29
3	30038949	Woningbouwvereniging Maarn	3	61.17	48.69	54.93
4	9002855	de Woningstichting	1	59.19	49.83	54.51
5	28042168	Stichting Dunavie	3	58.79	49.66	54.23
6	38009327	Rentree	1	56.08	52.35	54.21
7	30141504	Stichting Rhenam Wonen	2	61.01	46.26	53.64
8	29013498	Woningbouwvereniging Reeuwijk	3	53.87	53.06	53.47
9	1031631	Stichting voorheen De Bouwvereniging	1	49.69	54.20	51.95
10	34069796	Brederode Wonen	1	57.54	46.34	51.94
11	4024478	Stichting Woonconcept	1	52.87	50.77	51.82
12	22014999	Stichting Woongoed Middelburg	1	58.76	44.79	51.78
13	2028204	Stichting Nijestee	4	57.57	45.94	51.76
14	28028654	Woningbouwvereniging De Sleutels van Zijl en Vliet	4	54.12	49.02	51.57
15	2028302	Christelijke Woningstichting Patrimonium	1	57.57	45.29	51.43

Table 6.9 Elected old property social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	6032843	Wonen Delden	3	59.02	59.67	59.35
2	14021204	Woningstichting Voerendaal	3	59.74	55.84	57.79
3	10022513	Woonstichting Gendt	2	55.88	57.95	56.91
4	30086686	Stichting Heuvelrug Wonen	2	61.17	51.63	56.40
5	6032802	Stichting Viverion	2	58.49	53.89	56.19
6	22015083	Woningbouwvereniging Arnhemuiden	4	58.89	47.97	53.43
7	16024825	Woonstichting St. Joseph	2	55.66	51.06	53.36
8	29012831	Groen Wonen Vlist	3	53.26	53.44	53.35
9	28023096	Noordwijkse Woningstichting	2	58.56	47.91	53.23
10	17024197	Woningstichting Woningbelang	2	57.18	49.15	53.17
11	32032703	Stichting Woningcorporaties Het Gooi en Omstreken	2	56.56	49.72	53.14
12	41032244	Stichting Mijande Wonen	2	55.89	49.85	52.87
13	30039668	Patrimonium woonservice	1	58.13	47.43	52.78
14	28049409	Woonstichting Vooruitgang	3	59.48	45.80	52.64
15	5047482	Woningstichting SWZ	4	54.91	50.26	52.59

Table 6.10 Elected new property social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	38013279	Woningstichting SallandWonen	3	56.32	58.86	57.59
2	6032990	Christelijke Woningstichting De Goede Woning	2	61.35	51.91	56.63
3	8025155	Stichting IJsseldal Wonen	3	57.49	54.38	55.93
4	30038986	Veenendaalse Woningstichting	1	58.19	53.14	55.67
5	28023790	Woonstichting Stek	3	57.72	53.20	55.46
6	4031659	Stichting Elder Woningbouw	3	57.32	52.89	55.10
7	6033011	Stichting Reggewoon	3	59.02	51.18	55.10
8	17024194	Stichting Goed Wonen	3	55.55	53.69	54.62
9	41055121	Stichting SSHN	4	54.12	53.80	53.96
10	5047339	Stichting Wetland Wonen Groep	2	55.06	52.81	53.93
11	32023314	Woningstichting Naarden	1	59.66	47.25	53.46
12	41041816	Veluwonen	2	52.52	54.09	53.30
13	18114807	Stichting Woonlinie	2	49.80	56.67	53.23
14	41041780	Stichting ProWonen	2	54.48	51.96	53.22
15	8025640	Ons Huis, Woningstichting	1	53.44	52.96	53.20

Table 6.10 Elected newest property social housing associations

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	9070389	Stichting Idealis	4	59.19	62.26	60.73
2	5024541	Stichting Beter Wonen	3	59.56	58.03	58.80
3	8013464	Woningstichting Putten	3	59.21	57.86	58.53
4	41188040	Woningstichting Leusden	2	58.24	58.04	58.14
5	31014997	Stichting Vallei Wonen	3	57.91	57.44	57.68
6	37030590	Woonstichting Langedijk	3	56.84	58.25	57.55
7	5047324	Woonstichting Vechthorst	3	55.13	59.83	57.48
8	27212813	Stichting Wonen Midden-Delfland	2	61.09	53.29	57.19
9	41042105	Woningstichting Nijkerk	2	58.01	56.28	57.15
10	10016923	Stichting Waardwonen	3	54.81	59.37	57.09
11	16046495	Stichting Woonwijze	3	61.50	52.09	56.79
12	6032887	Woningstichting Tubbergen	3	54.55	57.02	55.78
13	30038910	Viveste	2	61.34	49.79	55.56
14	39049354	Chr. Woonstichting Patrimonium	3	60.78	49.34	55.06
15	36005091	Stichting Woningbeheer De Vooruitgang	3	58.02	51.62	54.82



## 6.5 Best-in-class sustainable social housing associations

Table 6.11 summarizes the remaining 93 sustainable social housing associations, after correcting for double counting when an association is present in more than one class. This list represents the framework, which can be used for issuing a 2020 Sustainability Bond by BNG Bank. A list arranged according to the level of the sustainability score is given in Annex 4.

**Table 6.11 Overview of the 93 elected social housing associations 2020**

KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
34069796	Brederode Wonen	1	57.54	46.34	51.94
41080979	Charlotte Elisabeth van Beuningen Stichting	3	61.92	56.62	59.27
39049354	Chr. Woonstichting Patrimonium	3	60.78	49.34	55.06
6032990	Christelijke Woningstichting De Goede Woning	2	61.35	51.91	56.63
2028302	Christelijke Woningstichting Patrimonium	1	57.57	45.29	51.43
9002855	de Woningstichting	1	59.19	49.83	54.51
29012831	Groen Wonen Vlist	3	53.26	53.44	53.35
28023096	Noordwijkse Woningstichting	2	58.56	47.91	53.23
8025640	Ons Huis, Woningstichting	1	53.44	52.96	53.20
30039668	Patrimonium woonservice	1	58.13	47.43	52.78
30039004	Provides	2	54.60	46.42	50.51
38009327	Rentree	1	56.08	52.35	54.21
9055542	Sité Woondiensten	1	52.55	51.58	52.06
16024880	Stichting Area	2	53.07	51.70	52.38
5024541	Stichting Beter Wonen	3	59.56	58.03	58.80
30002710	Stichting Bo-Ex '91	1	55.99	47.73	51.86
36004130	Stichting De Woonschakel Westfriesland	3	53.44	53.49	53.47
5003860	Stichting deltaWonen	1	55.08	50.41	52.74
12012267	Stichting Destion	3	53.91	51.14	52.53
28042168	Stichting Dunavie	3	58.79	49.66	54.23
4031659	Stichting Eelder Woningbouw	3	57.32	52.89	55.10
17024194	Stichting Goed Wonen	3	55.55	53.69	54.62
30086686	Stichting Heuvelrug Wonen	2	61.17	51.63	56.40
9070389	Stichting Idealis	4	59.19	62.26	60.73
8025155	Stichting IJsseldal Wonen	3	57.49	54.38	55.93
14614646	Stichting Krijtland Wonen	1	50.02	53.01	51.52
1031931	Stichting Lyaemer Wonen	2	52.67	52.19	52.43
41032244	Stichting Mijande Wonen	2	55.89	49.85	52.87
2028204	Stichting Nijestee	4	57.57	45.94	51.76
41041780	Stichting ProWonen	2	54.48	51.96	53.22
24107420	Stichting QuaWonen	3	54.30	50.48	52.39
6033011	Stichting Reggewoon	3	59.02	51.18	55.10
30141504	Stichting Rhenam Wonen	2	61.01	46.26	53.64
28023118	Stichting Rijnhart Wonen	2	54.57	53.47	54.02
41055121	Stichting SSHN	4	54.12	53.80	53.96

KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
33011078	Stichting Stadgenoot	1	56.73	45.29	51.01
10017157	Stichting Talis	1	54.73	50.73	52.73
8012356	Stichting UWoon	2	56.92	47.68	52.30
31014997	Stichting Vallei Wonen	3	57.91	57.44	57.68
27212980	Stichting Vidomes	1	54.56	43.87	49.22
6032802	Stichting Viverion	2	58.49	53.89	56.19
1031631	Stichting voorheen De Bouwvereniging	1	49.69	54.20	51.95
10016923	Stichting Waardwonen	3	54.81	59.37	57.09
6056970	Stichting WBO Wonen	3	61.35	51.24	56.29
6032957	Stichting Welbions	1	54.51	50.17	52.34
5047339	Stichting Wetland Wonen Groep	2	55.06	52.81	53.93
27212813	Stichting Wonen Midden-Delfland	2	61.09	53.29	57.19
36005091	Stichting Woningbeheer De Vooruitgang	3	58.02	51.62	54.82
32032703	Stichting Woningcorporaties Het Gooi en Omstreken	2	56.56	49.72	53.14
4024478	Stichting Woonconcept	1	52.87	50.77	51.82
22014999	Stichting Woongoed Middelburg	1	58.76	44.79	51.78
27082731	Stichting WoonInvest	1	55.99	41.26	48.63
18114807	Stichting Woonlinie	2	49.80	56.67	53.23
41022121	Stichting Woonpalet Zeewolde	3	54.71	52.54	53.62
9055271	Stichting Woonstede	2	55.51	49.11	52.31
16046495	Stichting Woonwijze	3	61.50	52.09	56.79
41212857	Stichting Ymere	1	55.82	43.14	49.48
30038986	Veenendaalse Woningstichting	1	58.19	53.14	55.67
41041816	Veluwonen	2	52.52	54.09	53.30
30038910	Viveste	2	61.34	49.79	55.56
6032843	Wonen Delden	3	59.02	59.67	59.35
1031646	Wonen Zuidwest Friesland	4	51.24	52.56	51.90
30040154	Woningbouwstichting Cothen	3	58.64	49.40	54.02
22015083	Woningbouwvereniging Arnhemuiden	4	58.89	47.97	53.43
28028654	Woningbouwvereniging De Sleutels van Zijl en Vliet	4	54.12	49.02	51.57
30038949	Woningbouwvereniging Maarn	3	61.17	48.69	54.93
29013498	Woningbouwvereniging Reeuwijk	3	53.87	53.06	53.47
4034340	Woningstichting De Volmacht	2	53.79	48.46	51.13
33006516	Woningstichting Eigen Haard	1	55.76	46.41	51.09
41188040	Woningstichting Leusden	2	58.24	58.04	58.14
32023314	Woningstichting Naarden	1	59.66	47.25	53.46
41042105	Woningstichting Nijkerk	2	58.01	56.28	57.15
28027900	Woningstichting Ons Doel	1	53.53	45.02	49.28
8013464	Woningstichting Putten	3	59.21	57.86	58.53
33012701	Woningstichting Rochdale	1	55.83	41.90	48.87
38013279	Woningstichting SallandWonen	3	56.32	58.86	57.59
5047482	Woningstichting SWZ	4	54.91	50.26	52.59
6032887	Woningstichting Tubbergen	3	54.55	57.02	55.78

KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
5040996	Woningstichting Vechtdal Wonen	1	52.81	51.58	52.19
14021204	Woningstichting Voerendaal	3	59.74	55.84	57.79
17024197	Woningstichting Woningbelang	2	57.18	49.15	53.17
37030589	Woonstichting	3	58.49	46.64	52.56
10031122	Woonstichting De Kernen	2	50.27	51.95	51.11
41215563	Woonstichting De KeY	4	56.32	45.60	50.96
38023122	Woonstichting De Marken	4	56.08	52.87	54.47
10022513	Woonstichting Gendt	2	55.88	57.95	56.91
37030590	Woonstichting Langedijk	3	56.84	58.25	57.55
16024825	Woonstichting St. Joseph	2	55.66	51.06	53.36
28023790	Woonstichting Stek	3	57.72	53.20	55.46
17024184	Woonstichting 'thuis	2	53.83	49.92	51.88
5047324	Woonstichting Vechthorst	3	55.13	59.83	57.48
28049409	Woonstichting Vooruitgang	3	59.48	45.80	52.64
22015097	Zeeuwland	2	54.07	47.31	50.69

## 7 Contribution of social housing associations to the SDGs

This chapter describes a translation of the sustainability scores discussed before into scores on the UN Sustainable Development Goals (SDGs). Showing the impacts of social activities in terms of their contribution to the SDGs, is recently becoming a must for many organizations and particularly for banks and pension funds. These have been active since 2015 to develop a so-called 'taxonomy on Sustainable Development Investments (SDIs)' that translates the SDGs into investable opportunities from the perspective of Asset Owners (EC, 2018; UNEP, 2018). The European Commission (EC, 2019) has installed furthermore a Technical Working Group for defining a Taxonomy for sustainable activities. This working group focusses in particular on climate related activities. The SDGs are not developed according to scientifically agreed clearly separable themes, but are the result of politically agreed international priorities, a compromise that should accommodate the wishes of all nations of the world. The result is a set of 17 goals and within those 169 targets that have many overlaps and sometimes non-logical elements to measure them. This is recognized in the UN documents.

A standardized method to show the SDGs impacts is not yet available and may be hard to accomplish because of the many possible approaches for and the ambiguity in the SDGs themselves. The European Commission will contribute to harmonization of SDG monitoring methods for certain sectors, but like all work with impact indicators, it will take a long way to satisfy all demands.

The SDGs are not developed according to scientifically agreed clearly separable themes, but they are the result of a politically agreed international compromise that should accommodate the wishes of all nations of the world. The result is a set of 17 goals, containing 169 targets, which have many overlaps and sometimes non-logical elements to measure them. This is recognized in the UN documents.

Furthermore, it is clear that activities do not always impact all SDGs. And, although all levels of government and all business sectors are in principle addressed, the character of the SDGs still reminds strongly of the Millennium Development Goals of 2000 that were mainly focusing on the challenges of developing countries.

Nevertheless, the framework proposed will attempt to show the impact of the social housing associations in terms of the SDGs. The first part of this chapter will discuss the method Telos developed for this purpose, while the second part presents the outcome.

## 7.1 Translation of sustainability assessment to SDG scoring

There are different options to link the outcome of sustainability (PPP-) assessments to SDGs impacts. Which option to use depends on the type of data at hand. An example of international SDG monitoring has been developed by Telos in collaboration with the UN Sustainable Development Solutions Network (SDSN) in Paris for European capitals (Lafortune, Zoeteman, et al., 2019). In the case of Dutch social housing associations, data for potentially 83 indicators are available. Concrete, roughly half of them can be attributed to the SDGs in conformity with the targets linked to these goals. The other half of the indicators used in the PPP-framework are, although relevant for measuring sustainability from a PPP-perspective, not addressed in the goals or targets of the SDGs.

As the SDGs have some overlap, indicators may show up more than one time. This is found acceptable and a logical consequence of the way the SDGs are designed. Where indicators seem to be positioned in a non-logical way, e.g. earthquakes under nr.1 (No poverty), this is due to the targets defined by the UN for this goal. In total, we used 53 indicators in the SDG framework. Of these 8 were used twice, to cover the targets of the SDGs as much as possible.

An overview of the SDGs, and the indicators available to measure them, is given in Table 7.1. As this table shows, 4 of the 17 SDGs could not be measured because of lack of data, or because they are not relevant for housing associations. These are goal 5 (Gender equality), goal 6 (Clean water and sanitation), goal 14 (Life below water) and goal 17 (Partnerships for the Goals). In some cases (goals. 5 and 6), data are not available,. Water and sanitation are no issue in the Netherlands, as practically 99,99% of its citizens are provided with public drinking water supply and sewage collection and treatment systems. Housing associations have furthermore no direct impact on marine life (goal 14) and partnerships for the Goals (goal 17). So the 13 SDGs that are being covered seem to be quite representative for the purpose of monitoring SDG impact for housing associations and its progress in the future.

Furthermore, it should be noted that some goals are measured by several indicators, while others are only covered by one. The latter is mainly due to the fact that SDGs are primarily meant to inspire national governments and less suited to monitor actions of e.g. housing associations. The scores for the indicators are the same as the sustainability scores discussed previously, as are the rules for aggregation. However, the 13 SDGs scores have not been aggregated to one overall score for methodological reasons, such as the sometimes overlapping targets and therefore the multiple use of several indicators.

Table 7.1 Overview of the 17 SDGs and available indicators to measure them for social housing associations 2020

Goal	Short Title	Description	Indicator
1	No Poverty	End poverty in all its forms everywhere	Poor Households
			Social Welfare Benefits
			Floods
			Earthquakes
2	Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Risky Behaviour
3	Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	Concentration Particular Matter
			Distance to General Practitioner
			Road Safety
			Perceived health
			Risky Behavior
			Mental health care costs
			Medicine use
4	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Distance to Elementary School
			Distance to Secondary Education
			Early leavers education
			Education Level
5	Gender Equality	Achieve gender equality and empower all women and girls	No suitable indicator in database
6	Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	No suitable indicator in database
7	Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	Gas Consumption Rental Houses
			Electricity Consumption Rental Houses
			Solar Energy
			Total costs residential improvements
			Energy label index
8	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Early leavers education
			Gross Regional Product per Capita
			Active Labor force
			Unemployment rate
9	Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	CO2 Emissions
			Access to Main Roads
			Electric Vehicle Charging Station
10	Reduced Inequalities	Reduce inequality within and among countries	Social Welfare Benefits
			Poor Households
			Financial reserves households
11	Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable	New housing units prognosis
			Access to Train Station
			Total household waste
			Concentration Particular Matter

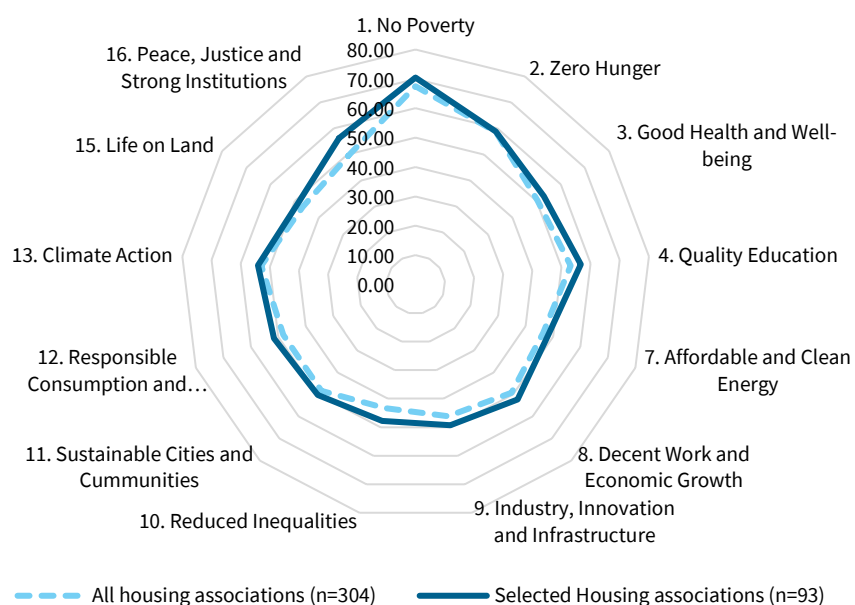
Goal	Short Title	Description	Indicator
			Distance to green space
			Share of affordable dwellings
			Total allocations within income limits
			Conformity of dwellings and target group
			Rent price as a percentage of the maximum permitted rent
			CO2 emission of energy usage
			Industrial risk
			Distance to green space
12	Responsible Consumption and Production	Ensure sustainable consumption and production patterns	Total household waste
			Organic Waste
13	Climate Action	Take urgent action to combat climate change and its impacts	Floods
			Urban heat islands
			CO2 emission of energy usage
			CO2 Emissions
14	Life below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	No suitable indicator in database
15	Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	Biodiversity
16	Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Vandalism
			Violent and sexual offences
			Property Crimes
			Turnout Municipal Elections
17	Partnerships for the Goals	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	No suitable indicator in database

## 7.2 SDG scores of social housing associations

### 7.2.1 Impact of the housing sector from the point of view of the SDGs

Figure 7.1 shows the general outcome of the SDGs scores for the social housing sector as a whole and the group of selected associations in reporting year 2020. For all SDGs the selected group is scoring higher than the total group.

Figure 7.1 SDG scores for elected and all social housing associations 2020



For the elected, as well as all Dutch social housing associations, the highest 2020 scores were found for Goal 1 (No poverty), Goal 2 (Zero hunger) and Goal 4 (Quality of education). The lowest for Goal 10 (reduced inequalities), Goal 9 (industry, innovation and infrastructure) and Goal 7 (Affordable and clean energy).

Comparison over the years in the period 2016-2020, as shown in table 7.2, makes clear that for all goals, with the exception of Goal 11 (Sustainable cities and communities) progress can be noted. The improvement of the performance has been substantial for Goal 7 (Affordable and clean energy), Goal 8 (Decent work and economic growth) and Goal 16 (Peace, justice and strong institutions).



**Table 7.2 Overview of the SDGs scores of Dutch social housing associations elected (n=93) and all (n=304) over the period 2016-2020**

SDGs measured	Elected (n=93)	All (n=304)	difference elected and all	Elected (n=93)	All (n=304)	difference elected and all
	2016	2016	2016	2020	2020	2020
1. No Poverty	68.75	66.21	2.5	70.47	67.51	3.0
2. Zero Hunger	58.82	58.67	0.1	58.82	58.67	0.1
3. Good Health and Well-being	52.02	49.95	2.1	52.98	50.44	2.5
4. Quality Education	56.31	52.98	3.3	56.63	53.15	3.5
5. Gender Equality						
6. Clean Water and Sanitation						
7. Affordable and Clean Energy	39.67	38.52	1.2	48.26	46.50	1.8
8. Decent Work and Economic Growth	45.06	41.76	3.3	52.26	49.19	3.1
9. Industry, Innovation and Infrastructure	46.12	42.74	3.4	49.32	46.17	3.2
10. Reduced Inequalities	44.85	40.71	4.1	47.78	43.36	4.4
11. Sustainable Cities and Communities	50.74	49.54	1.2	50.17	48.37	1.8
12. Responsible Consumption and Production	47.78	45.65	2.1	51.58	48.17	3.4
13. Climate Action	53.79	52.61	1.2	54.06	52.94	1.1
14. Life below Water						
15. Life on Land	48.66	46.62	2.0	48.66	46.62	2.0
16. Peace, Justice and Strong Institutions	42.53	37.76	4.8	56.18	49.44	6.7
17. Partnerships for the Goals						

As mentioned above, table 7.2 shows that the elected, as well as the total group of social housing associations improved themselves between 2016 and 2020. Especially for goals 16 and 12 the improvement of the performance was stronger for elected social housing associations than for the total group of social housing associations.

The top 10 best scoring individual social housing associations per goal can be found in Annex E.

### 7.3 Best scoring social housing associations for SDGs

Although it was for methodological reasons not possible to calculate average scores for the total of SDGs, and make a list of best scoring social housing associations for the combined SDGs, an approximation of a list of best scoring associations among the total group can be developed using a different approach. Using the lists of top 10 scoring associations for each of the SDGs monitored, it can be assessed which associations are occurring most frequently on such top 10 lists. The result is presented in Table 7.3.

In total 11 social housing associations have been found which occur 3 times or more on top 10 lists for individual SDGs.

**Table 7.3 best scoring social housing associations on the SDGs 2020**

#	ID	Name	Number of SDGs for which association belongs to top 10	Goals for which the housing association belongs to a top 10 list	Sustainability score (and ranking of selected associations) (Annex 4)
1	31014997	Stichting Vallei Wonen	6	1.No Poverty, 2.Zero Hunger, 3.Good Health and Well-being, 8.Decent Work and Economic Growth, 10.Reduced Inequalities, 16.Peace, Justice and Strong Institutions,	57.6 (8)
2	6032887	Woningstichting Tubbergen	6	1.No Poverty, 3.Good Health and Well-being, 8.Decent Work and Economic Growth, 10.Reduced Inequalities, 12.Responsible Consumption and Production, 16.Peace, Justice and Strong Institutions,	55.7 (22)
3	27212813	Stichting Wonen Midden-Delfland	6	3.Good Health and Well-being, 4.Quality Education, 7.Affordable and Clean Energy, 8.Decent Work and Economic Growth, 10.Reduced Inequalities, 16.Peace, Justice and Strong Institutions,	57.1 (12)
4	39049354	Chr. Woonstichting Patrimonium	5	1.No Poverty, 2.Zero Hunger, 3.Good Health and Well-being, 13.Climate Action, 16.Peace, Justice and Strong Institutions,	55.0 (28)
5	9070389	Stichting Idealis	5	4.Quality Education, 9.Industry, Innovation and Infrastructure, 11.Sustainable Cities and Communities, 13.Climate Action, 15.Life on Land,	60.7 (1)
6	23028047	Stichting Lek en Waard Wonen	4	2.Zero Hunger, 3.Good Health and Well-being, 10.Reduced Inequalities, 16.Peace, Justice and Strong Institutions,	Not elected
7	23036410	Woningbouwstichting "Beter Wonen"	4	2.Zero Hunger, 3.Good Health and Well-being, 10.Reduced Inequalities, 16.Peace, Justice and Strong Institutions,	Not elected
8	17060165	Woningstichting de Zaligheden	3	1.No Poverty, 8.Decent Work and Economic Growth, 10.Reduced Inequalities,	Not elected
9	16049902	Stichting PeelrandWonen	3	1.No Poverty, 8.Decent Work and Economic Growth, 10.Reduced Inequalities,	Not elected
10	9002855	de Woningstichting	3	4.Quality Education, 9.Industry, Innovation and Infrastructure, 15.Life on Land,	54.5 (32)
11	27212938	Stichting 3B Wonen	3	3.Good Health and Well-being, 8.Decent Work and Economic Growth, 9.Industry, Innovation and Infrastructure,	Not elected

As said before, the top 10 best scoring individual social housing associations per goal can be found in Annex E.

## 8 Conclusions

A sustainability framework has been developed that can be used for the issuance in 2020 by BNG Bank for a Sustainability Bond for Dutch Social Housing Associations. The framework gives an integral view on internal and external sustainability using the 3 capital model (People, Planet, Profit) as methodological starting point. Six domains are being distinguished: three internal sustainability capitals of the social housing association, as well as three similar external sustainability capitals.

The data for the framework are, amongst others, derived from AEDES, the Dutch Association of social housing associations, and a range of other sources as specified in Table 2.2. In total 83 indicators are used in the framework, focusing on the housing property and its users as well as its external neighborhood. Linking the location of the property to neighborhood sustainability characteristics could not be done in a direct way but had to be estimated using socio-geographical association property identifiers and municipality sustainability characteristics.

A preselection step has been applied, limiting the group of associations from which a selection is made. In this step a lot of value has been given to what is being considered as the main task of social housing associations: providing affordable houses of good quality for people with low incomes. A task which almost by nature may have a downward effect on sustainability scores. Those associations scoring high on sustainability and investing at the same time in neighborhoods with large social challenges, are preferred. In the end from a total group of 304 associations 200 are preselected for further selection.

The next step in the selection process was to define a typology of social housing associations using size, age of property and characteristics of the houses as criteria. The creation of this typology was necessary to assure that some types of social housing associations, given their main characteristics, would not be excluded from funding beforehand. In this typology 10 classes of associations have been defined. 4 based on size of the social housing associations, 4 on the age of the property and 2 on the main characteristics of the rental houses. For the latter a distinction has been made between associations with a high share of one-family dwellings and with a high share of apartment buildings. Social housing associations of all 10 different types have equal chances to be selected as best-in-class.

The 15 highest scoring associations on (internal and external) sustainability in each of these 10 classes have been selected, which results, after correcting for double counting, in a total group of 93 selected associations (Table 6.1). These are the best scoring associations on sustainability in their classes and electable for the sustainability bond.

During the term of the sustainability bond, the performance outcome of the 100 elected associations will be monitored in an annual impact report using the methodology presented in this framework report. The Impact Report will include:

- A comparison of sustainability scores of the group of elected social housing associations in the reporting year with the year of issuance to show progression;
- An analysis on the level of themes, and occasionally on the level of indicators, for a better understanding of the causes of changes in performance of elected associations and the total group of associations.
- A list of elected associations which show the largest improvement in overall score and an indication of the main improvement themes and causes.

In the annual impact reports, the performance from the SDGs point of view will be monitored as well. Although the SDGs scores for methodological reasons cannot be aggregated to one figure, like in the case of the total sustainability score, a listing of best scoring social housing associations for each of the monitored SDGs individually is possible and will be provided.

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## Annex A. Description of indicators used for the framework

### Adjustments in indicator set

Adjustments in the dataset and framework can occur on a yearly basis. Changes in data availability, new scientific insights and changing policies are examples of reasons to reconsider or adjust the framework. Because the datasets should be comparable over the different reporting years, adjustments are reconstructed for the previous years.

Within the dataset used for this report, three different kinds of changes were implemented. Some indicators have been added, some have been deleted from the analysis and some have been changed in definition. An overview of the adjustments is described in the next paragraphs.

### Added indicators

- Industrial Risk; new data availability of industrial risk zones in living areas. Added to the Annoyance and Emergencies stock
- Noise disturbance neighbors; Noise disturbance by neighbors is a serious problem in highly dense neighborhoods. Added to the Annoyance and Emergencies stock
- Natural appearance; new data availability. Important for, amongst others, health, well-being, living quality, climate adaption and biodiversity. Added to the Nature and Landscape stock.
- Mental health care costs; New data availability. Added to the health stock
- Medicine use; New data availability. Added to the health stock
- Distance to recreational facilities; New insights. Leisure facilities are very important for well-being and quality of life. Added to the residential environment stock.

### Deleted indicators

- Loss of rental income due to market conditions; no available data
- personnel costs by rental revenues (DEAB); new scientific insights. This indicator was very hard to norm. when is the personnel cost vs. rental revenues sufficient? Especially for small social housing associations this is hard to figure out.
- Physically highly accessible dwellings; no available data

### Changed indicators

- Total costs residential improvements; This now includes energy related improvements. Therefore it has been moved to the stock 'Energy'.

An overview of all the capitals, stocks and indicators can be found in the next tables.

### Indicators used in the External sustainability performance

Capital	Stock	Indicator	calculation	Unit	aggregation
Ecology	Air	CO2 Emissions	Total CO2 emissions in kg per inhabitants	kg/inhabitant	District
Ecology	Air	NOx Emissions	Total nitrogen emissions in kg per inhabitants	kg/inhabitant	District
Ecology	Air	Particular matter emissions (pm 2.5)	Total particulate matter emissions in kg per inhabitants	kg/inhabitant	District
Ecology	Air	Concentration NOx	The average yearly concentration of nitrogen in the air in µg/m3	µg/m3	District
Ecology	Air	Concentration Particular Matter (pm 2.5)	The average yearly concentration of particulate matter in the air in µg/m3	µg/m3	District
Ecology	Annoyance and Emergencies	Light Intensity	Yearly emission of artificial light	nanoWatts/cm2/sr	Neighborhood
Ecology	Annoyance and Emergencies	Noise Intensity	Average background noise intensity	(Scale 1-8)	Neighborhood
Ecology	Annoyance and Emergencies	Earthquakes	The three-yearly moving average of the number of registered earthquakes in the area	Three-yearly average	Municipality
Ecology	Annoyance and Emergencies	Floods	Number of probable victims in case of a 100-year flood per squared kilometer	number of inhabitants	Municipality
Ecology	Annoyance and Emergencies	Urban heat islands	Yearly average temperature difference that occurs due to urban heat island effects	degrees celcius	Neighborhood
Ecology	Annoyance and Emergencies	Industrial risk	Average distance to a location with an industrial risk	Meter	Neighborhood
Ecology	Annoyance and Emergencies	Noise disturbance neighbours	Percentage of residents experiencing excessive noise disturbance from neighbors	%	Neighborhood
Ecology	Nature and Landscape	Distance to green space	The average distance of inhabitants to all forms of public green (e.g. (recreational) parks and public gardens)	km	Neighborhood
Ecology	Nature and Landscape	Distance to Recreational Water	The average distance of inhabitants to any form of recreational water	km	Municipality
Ecology	Nature and Landscape	Biodiversity	The total number of observed species in the area in a 10 year period	species/km2	Municipality
Ecology	Nature and Landscape	Natural appearance	Perceived green spaces in urban environments	score	Neighborhood
Socio-cultural	Social Participation	Volunteer work	The share of people that was enrolled in any form of volunteering in the past 12 months	%	Neighborhood
Socio-cultural	Social Participation	Turnout Municipal Elections	The turnout in the last municipal elections (2018)	%	Municipality
Socio-cultural	Social Participation	Informal Caregiving	The share of people that was enrolled in any form of informal care giving in the past 12 months	%	Neighborhood
Socio-cultural	Economic Participation	Financial reserves households	The share of households in possession of financial assets of 5,000 Euro or more (excluding real estate dept.)	%	Neighborhood
Socio-cultural	Economic Participation	Social Welfare Benefits	The share of the potential labor force that receives social assistance in the form of social welfare benefits.	%	Neighborhood
Socio-cultural	Economic Participation	Poor Households	The share of households with a household income below 105% of the social minimum	%	Neighborhood
Socio-cultural	Arts and Culture	Performing Arts & Cinema's	Average distance per inhabitant to for instance a theater or cinema.	km	Neighborhood
Socio-cultural	Arts and Culture	Distance to museums	Average distance per inhabitant to a museum.	km	Neighborhood
Socio-cultural	Health	Insufficient Exercise	Share of the inhabitants that does not meet the requirements of sufficient physical activity	%	Neighborhood
Socio-cultural	Health	Risky Behavior	the share of the inhabitants that show risky behavior (heavy smokers or drinkers)	%	Neighborhood



Capital	Stock	Indicator	calculation	Unit	aggregation
Socio-cultural	Health	Distance to General Practitioner	Average distance per inhabitant to a general practitioner.	km	Neighborhood
Socio-cultural	Health	Life expectancy at Birth	The regional life expectancy at birth	Year	Municipality
Socio-cultural	Health	Perceived health	The share of inhabitants that assesses their own health as 'good' or 'very good'	%	Neighborhood
Socio-cultural	Health	Mental health care costs	Average mental health care costs per inhabitant	Euro	Neighborhood
Socio-cultural	Health	Medicine use	Average number of different medicines in use per inhabitant	Number	Neighborhood
Socio-cultural	Residential Environment	Distance to accommodation or food facility	Average distance per inhabitant to catering facilities like restaurants or bars.	km	Neighborhood
Socio-cultural	Residential Environment	Distance to Daily Goods and Services	Average distance per inhabitant to shops who provide daily goods and services.	km	Neighborhood
Socio-cultural	Residential Environment	Satisfaction with Living Environment	The share of inhabitants that is satisfied with the living environment	%	Municipality
Socio-cultural	Residential Environment	Distance to recreational facilities	Average distance per household to recreational facilities	Km	Neighborhood
Socio-cultural	Education	Distance to Elementary School	Average distance per inhabitant to the closest elementary school.	km	Neighborhood
Socio-cultural	Education	Distance to Secondary Education	Average distance per inhabitant to the closest school for secondary education	km	Neighborhood
Socio-cultural	Education	Early leavers education	The share of people that leaves the education circuit without a diploma	%	Municipality
Socio-cultural	Education	Education Level	The share of low educated people in the 18+ population (excluding students)	%	Neighborhood
Economic	Labor	Unemployment rate	percentage of unemployed people in the potential labor force	%	Municipality
Economic	Labor	Active Labor force	The share of the potential work force that is currently active in the labor market	%	Neighborhood
Economic	Competitiveness	Vacant Retail Space	The share vacant retail space	%	Municipality
Economic	Competitiveness	Gross Regional Product per Capita	The total regional production divided by the number of inhabitants resulting in a regional version of gross domestic product (GDP)	index	Municipality
Economic	Competitiveness	Rate higher educated people	The total share of highly educated people	%	Neighborhood
Economic	Infrastructure and Accessibility	Access to Train Station	Average distance per inhabitant to the closest train station with a connection to the domestic railway network.	km	Neighborhood
Economic	Infrastructure and Accessibility	Access to Main Roads	Average distance per inhabitant to the closest main road access point.	km	Neighborhood
Ecology	Energy	Electricity Consumption Rental Houses	Average electricity consumption of rental houses	kWh/dwelling	Neighborhood
Ecology	Energy	Gas Consumption Rental Houses	Average Gas Consumption of Rental Houses	m3	Neighborhood
Ecology	Energy	Solar Energy	Average installed capacity of solar (PV) panels per address (kW peak)	Installed capacity/dwelling	District

### Indicators used in the Internal sustainability performance

Capital	Stock	Indicator	calculation	Unit	aggregation
Ecology	Energy	Energy label index	This indicator represents the % of housing units of an association with a certain energy label. Based on scores attributed to the labels (AAA=0.505, AA=0.705, A=1.005, B=1.305, C=1.605, D=1.955, E=2.255, F=2.555, G=2.7.) The weighted average score of all housing units of the association is calculated.	index	Housing association
Ecology	Energy	CO2 emission of energy usage	Average co2 emission of the energy used for heating the dwellings. (gas-consumption and external heat supply)	kg/m2	Housing association
Ecology	Energy	Total costs residential improvements	Total costs of residential improvements per rental unit (energy measures and accessibility for elderly people)	€/rental unit	Housing association
Ecology	Resources and Waste	Total household waste	Total amount of household waste produced in kg per inhabitant	kg/inhabitant	Municipality
Ecology	Resources and Waste	General household Waste	Total amount of residual waste produced in kg per inhabitant	kg/inhabitant	Municipality
Ecology	Resources and Waste	Organic Waste	Total amount of organic waste produced in kg per inhabitant	kg/inhabitant	Municipality
Ecology	Resources and Waste	Glass waste	Total amount of packaging glass collected in kg per inhabitant	kg/inhabitant	Municipality
Ecology	Resources and Waste	Paper and Cardboard Waste	Total amount paper and cardboard waste in kg per inhabitant	kg/inhabitant	Municipality
Ecology	Resources and Waste	Plastic waste	Total amount of plastic waste in kg per inhabitant	kg/inhabitant	Municipality
Economic	Corporational valuation	Average amount of points in housing valuation system	Condition-score based on the NEN 2767 norms for housing	score	Housing association
Economic	Corporational valuation	Loan to value	The ratio of the long term debts and the standardized association exploitation value.	€	Housing association
Economic	Corporational valuation	Standardized corporation value	standardized association exploitation value	€/rental unit	Housing association
Economic	Corporational valuation	Standardized corporation value per rental unit	standardized association exploitation value per rental unit	€	Housing association
Economic	Future Constancy	Electric Vehicle Charging Station	Total amount of (semi-)public charging stations for electronic vehicles	charging stations/10,000 inhabitants	Neighborhood
Economic	Future Constancy	New housing units prognosis	Expected revenues from new housing units realized over 2017-2021 as a percentage of the current revenues from rent	%	Housing association
Economic	Future Constancy	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	%	Housing association
Economic	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	Year	Housing association
Economic	Future Constancy	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	ratio	Housing association

Capital	Stock	Indicator	calculation	Unit	aggregation
Economic	Future Constancy	Solvency ratio	measures the resistivity of the housing association in relation to the total capital.	ratio	Housing association
Economic	Loss of revenue	Loss of rental income due to vacancy	This indicator relates to vacancy as a result of the execution of projects	%	Housing association
Economic	Loss of revenue	Rent arrears	The percentage of the annual rent that is missed by outstanding rental arrears	%	Housing association
Socio-cultural	Physical and economic accessibility	Share of affordable dwellings	The share of affordable and low cost dwellings suitable to provide housing to low income households within the regional market	%	Housing association
Socio-cultural	Physical and economic accessibility	Total allocations within income limits	Two-yearly average of the percentage of allocations within the income limits of the Wht	%	Housing association
Socio-cultural	Physical and economic accessibility	Conformity of dwellings and target group	Match between the housing stock of a corporation with regard to the target group in the area of the possession of the housing association	%	Housing association
Socio-cultural	Living quality	Expenses on quality of life	Expenses on quality of the living environment (social and physical activities) per rental unit	€/rental unit	Housing association
Socio-cultural	Living quality	Rent price as a percentage of the maximum permitted rent	Average rental price of the DEAB-dwellings divided by the number of points in the housing condition assessment (NEN 2767)	%	Housing association
Socio-cultural	Living quality	Rental price in percentage of the assessed value	Rental price in percentage of the assessed value	%	Housing association
Socio-cultural	Safety and Security	Property Crimes	The number of arrested suspects for property related crimes per 10,000 inhabitants	crimes/10,000 inhabitants	Neighborhood
Socio-cultural	Safety and Security	Road Safety	The number of deaths or heavily wounded victims of traffic incidents per 1,000 inhabitants	crimes/10,000 inhabitants	Neighborhood
Socio-cultural	Safety and Security	Vandalism	The number of arrested suspects for vandalism per 10,000 inhabitants	crimes/10,000 inhabitants	Neighborhood
Socio-cultural	Safety and Security	Violent and sexual offences	The number of arrested suspects for violent crimes or sexual assaults per 10,000 inhabitants	crimes/10,000 inhabitants	Neighborhood
Socio-cultural	Residential satisfaction	Assessment of dwelling quality	Index between the assessed dwelling quality and the reference value of the Dutch national average	index	Housing association
Socio-cultural	Residential satisfaction	Tenants' rating of social housing bond	Tenants' rating of social housing bond (1-10)	scale (1-10)	Housing association
Socio-cultural	Residential satisfaction	Rating of tenants with repair request	Tenants' rating of social housing bond (1-10), after a repair request	scale (1-10)	Housing association

## Annex B. Norms for indicators in order to calculate sustainability scores from indicator value

### Norms for calculating sustainability scores

Indicator	Minimum score	Red-orange score	Orange-green score	Green-gold score	Maximum score	Weight
CO2 Emissions	50000	4000	3000	1845	0	20.00
NOx Emissions	200	30	20	15	0	20.00
Particular matter emissions (pm 2.5)	5	0.6	0.4	0.2	0	20.00
Concentration NOx	70	30	20	10	0	20.00
Concentration Particular Matter (pm 2.5)	25	20	15	10	0	20.00
Light Intensity	300	15	10	5	0	14.29
Noise Intensity	1	0.4	0.3	0.2	0	14.29
Earthquakes	1	0.3	0.1	0.01	0	14.29
Floods	10	0.3	0.2	0.1	0	14.29
Urban heat islands	2	1.1	0.8	0.5	0	14.29
Industrial risk	0	700	800	900	2000	14.29
Noise disturbance neighbours	15	5	4	3	0	14.29
Distance to green space	5	0.7	0.5	0.3	0	25.00
Distance to Recreational Water	20	5	2.5	2	0	25.00
Biodiversity	0	450	500	600	800	25.00
Natural appearance	0	2.7	3	3.3	4	25.00
Volunteer work	0	28	33	38	100	33.33
Turnout Municipal Elections	0	45	60	75	100	33.33
Informal Caregiving	0	10	12.5	15	100	33.33
Financial reserves households	0	60	70	80	100	33.33
Social Welfare Benefits	100	5	2.5	1	0	33.33
Poor Households	100	12	6	3	0	33.33
Performing Arts & Cinema's	100	10	4	2.5	0	50.00
Distance to museums	100	6	4	2	0	50.00
Insufficient Exercise	100	55	45	35	0	14.29
Risky Behavior	100	45	35	25	0	14.29
Distance to General Practitioner	20	2	1	0.65	0	14.29
Life expectancy at Birth	0	80	81	82	100	14.29
Perceived health	0	70	75	80	100	14.29
Mental health care costs	600	250	200	150	0	14.29
Medicine use	5	3	2.5	2	0	14.29
Distance to accommodation or food facility	10	2	1	0.5	0	25.00
Distance to Daily Goods and Services	5	1.5	1	0.5	0	25.00
Satisfaction with Living Environment	0	80	85	90	100	25.00
Distance to recreational facilities	50	15	10	5	0	25.00
Distance to Elementary School	2	1.5	1	0.5	0	25.00

Indicator	Minimum score	Red-orange score	Orange-green score	Green-gold score	Maximum score	Weight
Distance to Secondary Education	20	5	2.5	1.5	0	25.00
Early leavers education	10	2	1.5	1	0	25.00
Education Level	100	50	45	40	0	25.00
Unemployment rate	100	8	5	2	0	50.00
Active Labor force	0	55	60	65	100	50.00
Vacant Retail Space	100	10	7	4	0	33.33
Gross Regional Product per Capita	0	20000	40000	60000	100000	33.33
Rate higher educated people	0	15	25	35	100	33.33
Access to Train Station	100	10	5	2.5	0	50.00
Access to Main Roads	100	2	1.5	1	0	50.00
Electricity Consumption Rental Houses	5000	2400	2250	2100	0	16.67
Gas Consumption Rental Houses	5000	1200	1000	800	0	16.67
Solar Energy	0	0.2	0.6	1	3	16.67
Energy label index	4	2	1.6	1.2	0	16.67
CO2 emission of energy usage	50	22	15	10	0	16.67
Total costs residential improvements	0	100	300	600	200000	16.67
Total household waste	2000	600	500	400	0	25.00
General household Waste	700	200	175	100	0	25.00
Organic Waste	0	50	100	176	300	12.50
Glass waste	0	20	25	35	150	12.50
Paper and Cardboard Waste	0	50	60	114	200	12.50
Plastic waste	0	10	20	50	100	12.50
Average amount of points in housing valuation system	6	4	3	2	1	25.00
Loan to value	5	0.75	0.6	0.4	0	25.00
Standardized corporation value	0	35000	50000	65000	20000000	25.00
Standardized corporation value per rental unit	0	5	10	15	50	25.00
Electric Vehicle Charging Station	0	3	6	12	50	16.67
New housing units prognosis	0	2	6	15	50	16.67
New housing units realized	0	0.5	1.5	3	50	16.67
Remaining lifespan of property	0	20	23.5	27	50	16.67
Interest coverage ratio	-5	1	1.4	5	20	16.67
Solvency ratio	-100	20	40	50	100	16.67
Loss of rental income due to vacancy	20	1.5	0.5	0.1	0	50.00
Rent arrears	20	2	1	0.5	0	50.00
Share of affordable dwellings	0	80	85	90	100	33.33
Total allocations within income limits	0	70	80	90	100	33.33
Conformity of dwellings and target group	0	80	85	95	150	33.33
Expenses on quality of life	0	30	60	100	500	33.33
Rent price as a percentage of the maximum permitted rent	110	75	65	55	1	33.33
Rental price in percentage of the assessed value	15	6	4.5	3	0	33.33

Indicator	Minimum score	Red-orange score	Orange-green score	Green-gold score	Maximum score	Weight
Property Crimes	150	35	25	15	0	25.00
Road Safety	5	1.2	0.7	0.3	0	25.00
Vandalism	50	6	4.5	2.5	0	25.00
Violent and sexual offences	20	4.5	3.5	2.5	0	25.00
Assessment of dwelling quality	0	95	100	105	200	33.33
Tenants' rating of social housing bond	0	7	7.5	8	10	33.33
Rating of tenants with repair request	0	7	7.5	8	10	33.33

## Annex C. Sustainability scores of 304 social housing associations 2020 (alphabetical order)

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
6032903	Almelose Woningstichting Beter Wonen	50.3	44.3	47.3
9051070	Baston Wonen Stichting	51.6	44.8	48.2
10016920	Bouwvereniging Huis en Hof Nijmegen	54.2	48.9	51.6
24107608	Bouwvereniging Onze Woning	48.9	38.8	43.8
34069796	Brederode Wonen	57.5	46.3	51.9
18111768	Casade	48.6	51.4	50.0
41080979	Charlotte Elisabeth van Beuningen Stichting	61.9	52.0	57.0
39049354	Chr. Woonstichting Patrimonium	60.8	49.3	55.1
6032990	Christelijke Woningstichting De Goede Woning	61.4	51.9	56.6
2028302	Christelijke Woningstichting Patrimonium	57.6	45.3	51.4
2028562	Christelijke Woongroep Marenland	48.0	41.7	44.9
30070521	De Woningraat	50.5	47.2	48.8
9002855	de Woningstichting	59.2	49.8	54.5
8025175	De Woonmensen / SJA	53.4	46.2	49.8
27220173	DUWO	55.3	44.0	49.7
23031811	FidesWonen	51.7	48.3	50.0
29012831	Groen Wonen Vlist	53.3	53.4	53.3
23036284	HW Wonen	48.4	52.2	50.3
20024605	Laurentius	52.8	43.1	47.9
22014935	l'escaut woonservice	51.7	44.7	48.2
39024407	Mercatus	51.1	52.5	51.8
28023096	Noordwijkse Woningstichting	58.6	47.9	53.2
8025640	Ons Huis, Woningstichting	53.4	53.0	53.2
30039668	Patrimonium woonservice	58.1	47.4	52.8
34061728	Pré Wonen	56.4	40.6	48.5
30039004	Provides	54.6	46.4	50.5
22015002	R&B Wonen	51.7	50.6	51.2
30039108	R.K. Woningbouwvereniging Zeist	53.8	49.1	51.4
6032993	R.K. Woningstichting Ons Huis	51.8	49.0	50.4
22025529	Regionale Woonstichting Samenwerking	53.3	48.3	50.8
38009327	Rentree	56.1	52.4	54.2
27101650	Rijswijk Wonen	53.4	43.9	48.7
9055542	Sité Woondiensten	52.6	51.6	52.1
27212938	Stichting 3B Wonen	56.4	47.1	51.7
2319720	Stichting Acantus	47.6	42.6	45.1
1031591	Stichting Accolade	48.6	50.2	49.4

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
4017657	Stichting Actium	47.4	48.0	47.7
20024511	Stichting Alwel	52.6	44.7	48.6
12012288	Stichting Antares Woonservice	49.2	46.4	47.8
27212889	Stichting Arcade mensen en wonen	53.2	43.0	48.1
16024880	Stichting Area	53.1	51.7	52.4
5024541	Stichting Beter Wonen	59.6	58.0	58.8
30002710	Stichting Bo-Ex '91	56.0	47.7	51.9
16024144	Stichting BrabantWonen	52.5	43.6	48.1
11011328	Stichting christelijke Woningcorporatie	51.5	42.4	46.9
21011288	Stichting Clavis	46.1	44.2	45.2
39048769	Stichting de Alliantie	56.1	43.4	49.8
2033859	Stichting De Delthe	51.7	45.3	48.5
27090567	Stichting De Goede Woning	53.7	45.1	49.4
2028153	Stichting De Huismeesters	57.6	41.6	49.6
24177789	Stichting De Leeuw van Putten	44.5	40.2	42.3
36004130	Stichting De Woonschakel Westfriesland	53.4	53.5	53.5
5003860	Stichting deltaWonen	55.1	50.4	52.7
12012267	Stichting Destion	53.9	51.1	52.5
4017296	Stichting Domesta	48.7	45.6	47.1
32023773	Stichting Dudok Wonen	58.8	43.9	51.3
28042168	Stichting Dunavie	58.8	49.7	54.2
4031659	Stichting Eelder Woningbouw	57.3	52.9	55.1
31015064	Stichting Eemland Wonen	57.7	43.7	50.7
34009775	Stichting Elan Wonen	58.2	41.4	49.8
1031575	Stichting Elkien	48.2	44.4	46.3
23027876	Stichting Fien Wonen	54.6	50.3	52.4
17024194	Stichting Goed Wonen	55.6	53.7	54.6
30039900	Stichting GroenWest	52.7	49.8	51.3
30038801	Stichting Habion	51.7	40.9	46.3
41023459	Stichting Harmonisch Wonen	48.3	42.5	45.4
24108317	Stichting Havensteder	48.8	37.5	43.1
30086686	Stichting Heuvelrug Wonen	61.2	51.6	56.4
41012114	Stichting Huisvesting Vredewold	53.1	46.7	49.9
9070389	Stichting Idealis	59.2	62.3	60.7
8025155	Stichting IJsseldal Wonen	57.5	54.4	55.9
36003604	Stichting Intermaris	54.4	41.0	47.7
6062073	Stichting Jongeren Huisvesting Twente	51.8	53.8	52.8
14614646	Stichting Krijtland Wonen	50.0	53.0	51.5
41129724	Stichting Laurens Wonen	49.0	42.1	45.5
2028826	Stichting Lefier	48.9	41.1	45.0
23028047	Stichting Lek en Waard Wonen	52.0	46.9	49.5



KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
23036735	Stichting Lekstedewonen	49.2	46.8	48.0
1031931	Stichting Lyaemer Wonen	52.7	52.2	52.4
24218464	Stichting Maasdelta Groep	46.0	40.8	43.4
28032485	Stichting MeerWonen	53.0	52.5	52.8
41032244	Stichting Mijande Wonen	55.9	49.9	52.9
30136131	Stichting Mitros	56.0	45.6	50.8
31036365	Stichting Mooiland	50.9	47.8	49.4
29012913	Stichting Mozaiek Wonen	53.3	48.8	51.0
2028204	Stichting Nijestee	57.6	45.9	51.8
31014972	Stichting Omnia Wonen	53.5	48.8	51.2
39024884	Stichting Oost Flevoland Woondiensten	51.5	51.2	51.3
10016860	Stichting Oosterpoort Wonen	52.2	52.9	52.5
5042873	Stichting Openbaar Belang	54.9	48.4	51.7
24185744	Stichting Ouderenhuisvesting Rotterdam	47.9	43.8	45.8
35010382	Stichting Parteon	51.3	39.6	45.5
16049902	Stichting PeelrandWonen	53.3	51.7	52.5
9043274	Stichting Plavei	49.2	47.6	48.4
23032248	Stichting Poort6	56.6	41.0	48.8
30038487	Stichting Portaal	54.2	44.7	49.4
41041780	Stichting ProWonen	54.5	52.0	53.2
24107420	Stichting QuaWonen	54.3	50.5	52.4
6033011	Stichting Reggewoon	59.0	51.2	55.1
30141504	Stichting Rhenam Wonen	61.0	46.3	53.6
23036526	Stichting Rhiant	57.8	45.1	51.5
28023118	Stichting Rijnhart Wonen	54.6	53.5	54.0
27212730	Stichting Rondom Wonen	56.2	48.4	52.3
17024183	Stichting Sint Trudo	52.7	40.4	46.5
41055121	Stichting SSHN	54.1	53.8	54.0
33011078	Stichting Stadgenoot	56.7	45.3	51.0
20038082	Stichting Stadlander	46.7	45.2	46.0
27070802	Stichting Staedion	50.1	40.3	45.2
30092565	Stichting Studenten Huisvesting	54.9	44.4	49.7
23036310	Stichting Tablis Wonen	54.2	44.1	49.1
10017157	Stichting Talis	54.7	50.7	52.7
18014093	Stichting TBV	51.2	50.5	50.8
20024594	Stichting Thuisvester	48.9	45.3	47.1
1031632	Stichting Thús Wonen	49.4	46.6	48.0
23006058	Stichting Trivire	51.6	43.7	47.7
2036488	Stichting Uithuizer Woningbouw	51.7	47.9	49.8
8012356	Stichting UWOOON	56.9	47.7	52.3
31014997	Stichting Vallei Wonen	57.9	57.4	57.7

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
34090425	Stichting Velison Wonen	50.2	43.8	47.0
29034021	Stichting Vestia	49.1	39.2	44.1
27212980	Stichting Vidomes	54.6	43.9	49.2
9031467	Stichting Vivare	52.5	45.0	48.8
6032802	Stichting Viverion	58.5	53.9	56.2
9063142	Stichting Volkshuisvesting Arnhem	53.0	38.0	45.5
1031631	Stichting voorheen De Bouwvereniging	49.7	54.2	51.9
10016923	Stichting Waardwonen	54.8	59.4	57.1
41133736	Stichting Waterweg Wonen	50.2	44.3	47.3
6056970	Stichting WBO Wonen	61.4	51.2	56.3
6032957	Stichting Welbions	54.5	50.2	52.3
14021286	Stichting Weller Wonen	48.6	45.3	47.0
5047339	Stichting Wetland Wonen Groep	55.1	52.8	53.9
17038530	Stichting woCom	49.1	47.6	48.4
2040386	Stichting Wold & Waard	53.1	51.3	52.2
27212813	Stichting Wonen Midden-Delfland	61.1	53.3	57.2
1032035	Stichting Wonen Noordwest Friesland	49.0	50.7	49.8
16045467	Stichting Wonen Vierlingsbeek	52.0	54.5	53.3
27212687	Stichting Wonen Wateringen	55.9	50.4	53.2
14614645	Stichting Wonen Wittem	54.6	45.9	50.3
13011993	Stichting Wonen Zuid	50.3	45.7	48.0
20067125	Stichting WonenBreburch	51.7	48.9	50.3
34099987	Stichting Woningbedrijf Velsen	50.2	41.3	45.7
11011893	Stichting Woningbeheer Betuwe	51.9	49.0	50.4
36005091	Stichting Woningbeheer De Vooruitgang	58.0	51.6	54.8
1031614	Stichting Woningbouw achtkarspelen	51.1	41.8	46.4
9056559	Stichting Woningcorporatie Plicht Getrouw	56.1	44.9	50.5
10016880	Stichting Woningcorporatie WoonGenoot	54.2	50.3	52.3
32032703	Stichting Woningcorporaties Het Gooi en Omstreken	56.6	49.7	53.1
9051283	Stichting Wonion	51.7	49.0	50.4
38013096	Stichting Woonbedrijf ieder1	56.8	46.2	51.5
17058500	Stichting Woonbedrijf SWS.Hhvl	52.8	47.9	50.3
4031749	Stichting Woonborg	55.4	50.3	52.9
24108291	Stichting Woonbron	49.9	38.9	44.4
36001723	Stichting Wooncompagnie	53.3	47.2	50.3
41126255	Stichting WoonCompas	48.9	40.2	44.5
4024478	Stichting Woonconcept	52.9	50.8	51.8
28073027	Stichting Woondiensten Aarwoude	52.0	48.6	50.3
36000577	Stichting Woondiensten Enkhuizen	58.0	42.1	50.1
28023102	Stichting Woonforte	52.5	48.0	50.3
1031925	Stichting WoonFriesland	47.3	45.3	46.3

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
13017362	Stichting Woongoed 2-Duizend	49.4	43.0	46.2
22014999	Stichting Woongoed Middelburg	58.8	44.8	51.8
21013149	Stichting Woongoed Zeeuws-Vlaanderen	46.5	48.2	47.4
30039138	Stichting Woongoed Zeist	53.9	45.8	49.8
17007288	Stichting Wooninc.	51.4	42.2	46.8
27082731	Stichting WoonInvest	56.0	41.3	48.6
23060266	Stichting Woonkracht10	51.5	42.5	47.0
20050013	Stichting Woonkwartier	47.5	47.3	47.4
18114807	Stichting Woonlinie	49.8	56.7	53.2
34057863	Stichting Woonopmaat	55.5	47.0	51.3
41022121	Stichting Woonpalet Zeewolde	54.7	52.5	53.6
17076031	Stichting Woonpartners	49.2	43.9	46.5
41134252	Stichting Woonplus Schiedam	50.4	39.1	44.7
14614656	Stichting Woonpunt	48.5	41.6	45.1
4034448	Stichting Woonservice Drenthe	49.0	53.2	51.1
9056706	Stichting Woonservice IJsselland	54.4	44.6	49.5
18115871	Stichting Woonservice Meander	49.4	51.7	50.6
24041502	Stichting Woonstad Rotterdam	48.9	37.8	43.4
9055271	Stichting Woonstede	55.5	49.1	52.3
37030575	Stichting Woontij	48.3	47.0	47.6
18115545	Stichting Woonveste	52.7	48.8	50.8
24108743	Stichting Woonvisie	50.0	46.8	48.4
37080102	Stichting Woonwaard Noord-Kennemerland	54.5	46.5	50.5
10017041	Stichting Woonwaarts	50.4	49.0	49.7
12012275	Stichting Woonwenz	49.2	47.2	48.2
16046495	Stichting Woonwijze	61.5	52.1	56.8
33107894	Stichting Woonzorg Nederland	50.8	40.4	45.6
35010466	Stichting WormerWonen	52.4	51.9	52.1
41212857	Stichting Ymere	55.8	43.1	49.5
35010383	Stichting Zaandams Volkshuisvesting	51.3	40.5	45.9
16024737	Stichting Zayaz	53.6	46.4	50.0
14021205	Stichting ZO Wonen	48.2	44.0	46.1
40156630	Stichting KleurrijkWonen	50.2	46.7	48.5
18030601	Tiwos, Tilburgse Woonstichting	51.2	47.4	49.3
37030892	Van Alckmaer voor Wonen	54.9	42.3	48.6
30038986	Veenendaalse Woningstichting	58.2	53.1	55.7
41041816	Veluwonen	52.5	54.1	53.3
30038910	Viveste	61.3	49.8	55.6
27070711	Wassenaarsche Bouwstichting	54.5	43.7	49.1
24108729	WBV Poortugaal	55.2	41.4	48.3
6032843	Wonen Delden	59.0	59.7	59.3

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
1031646	Wonen Zuidwest Friesland	51.2	52.6	51.9
23036410	Woningbouwstichting "Beter Wonen"	52.0	41.1	46.5
30040154	Woningbouwstichting Cothen	58.6	49.4	54.0
29012915	Woningbouwstichting 'Samenwerking'	53.3	44.0	48.6
22015083	Woningbouwvereniging Arnhem	58.9	48.0	53.4
17024192	Woningbouwvereniging Bergopwaarts	50.7	55.7	53.2
23033882	Woningbouwvereniging Beter Wonen	51.7	41.2	46.5
29012827	Woningbouwvereniging Beter Wonen	53.3	44.9	49.1
37030918	Woningbouwvereniging Beter Wonen	50.2	47.4	48.8
23034266	Woningbouwvereniging Beter Wonen Goedereede	51.7	51.4	51.5
11020332	Woningbouwvereniging De Goede Woningen - Neerijnen	48.6	44.7	46.7
28028654	Woningbouwvereniging De Sleutels van Zijl en Vliet	54.1	49.0	51.6
28023105	Woningbouwvereniging Habeko Wonen	52.5	50.9	51.7
23037112	Woningbouwvereniging Heerjansdam	50.5	40.2	45.3
24108268	Woningbouwvereniging Hoek van Holland	48.9	40.9	44.9
30038949	Woningbouwvereniging Maarn	61.2	48.7	54.9
35017759	Woningbouwvereniging Oostzaanse Volkshuisvesting	59.2	42.4	50.8
29013498	Woningbouwvereniging Reeuwijk	53.9	53.1	53.5
40594387	Woningbouwvereniging Rosehaghe	56.9	40.9	48.9
27070397	Woningbouwvereniging St. Willibrordus	56.6	46.7	51.7
30039075	Woningbouwvereniging Utrecht	56.0	41.3	48.6
30040187	Woningbouwvereniging Vecht en Omstreken	52.9	44.8	48.9
17024189	Woningbouwvereniging Volksbelang	49.1	44.5	46.8
37030580	Woningstichting Anna Paulowna	50.2	52.5	51.4
9086671	Woningstichting Barneveld	54.4	48.7	51.5
14614618	Woningstichting Berg en Terblijt	58.7	45.6	52.2
40236239	Woningstichting Compaen	49.8	47.4	48.6
8017332	Woningstichting De Goede Woning	53.4	48.5	50.9
4034340	Woningstichting De Volmacht	53.8	48.5	51.1
14031369	Woningstichting De Voorzorg	48.8	42.8	45.8
41038970	Woningstichting De Woonplaats	52.6	45.7	49.1
17060165	Woningstichting de Zaligheden	54.6	52.0	53.3
6033220	Woningstichting Domijn	50.8	40.8	45.8
13011864	Woningstichting Domus	52.9	44.1	48.5
24143657	Woningstichting Eendracht	48.9	30.1	39.5
33006516	Woningstichting Eigen Haard	55.8	46.4	51.1
39036239	Woningstichting Goede Stede	53.9	42.2	48.0
29012863	Woningstichting Gouderak	53.3	51.0	52.1
27070420	Woningstichting Haag Wonen	50.2	36.5	43.3
14021260	Woningstichting HEEMwonen	48.7	44.8	46.7

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
17024195	Woningstichting Helpt Elkander	55.9	50.3	53.1
36000581	Woningstichting Het Grootslag	51.4	55.6	53.5
10038227	Woningstichting Heteren	53.8	47.5	50.6
16045671	Woningstichting Kleine Meierij	52.9	44.6	48.8
30039251	Woningstichting Kockengen	51.7	39.1	45.4
41188040	Woningstichting Leusden	58.2	58.0	58.1
11013536	Woningstichting Maasdriel	51.5	47.9	49.7
14614794	Woningstichting Maasvallei Maastricht	50.4	45.4	47.9
14615881	Woningstichting Meerssen	55.7	48.9	52.3
32023314	Woningstichting Naarden	59.7	47.3	53.5
28065875	Woningstichting Nieuwkoop	54.3	44.2	49.3
41042105	Woningstichting Nijkerk	58.0	56.3	57.1
14021491	Woningstichting Obbicht en Papenhoven	48.1	43.7	45.9
28027900	Woningstichting Ons Doel	53.5	45.0	49.3
8013464	Woningstichting Putten	59.2	57.9	58.5
41134627	Woningstichting Ressort Wonen	48.9	45.0	47.0
33012701	Woningstichting Rochdale	55.8	41.9	48.9
38013279	Woningstichting SallandWonen	56.3	58.9	57.6
24217811	Woningstichting Samenwerking Vlaardingen	50.2	39.0	44.6
14614733	Woningstichting Servatius	50.3	44.4	47.3
14021409	Woningstichting Simpelveld	50.3	43.2	46.7
28036171	Woningstichting Sint Antonius van Padua	58.6	48.2	53.4
6032776	Woningstichting Sint Joseph Almelo	50.3	43.3	46.8
13011861	Woningstichting St. Joseph	53.1	41.7	47.4
5047482	Woningstichting SWZ	54.9	50.3	52.6
6032887	Woningstichting Tubbergen	54.6	57.0	55.8
5040996	Woningstichting Vechtdal Wonen	52.8	51.6	52.2
14021204	Woningstichting Voerendaal	59.7	51.5	55.6
1031973	Woningstichting Weststellingwerf	52.2	47.5	49.9
2033956	Woningstichting Wierden en Borgen	51.4	42.4	46.9
20054748	Woningstichting Woensdrecht	50.6	51.1	50.8
17024197	Woningstichting Woningbelang	57.2	49.1	53.2
18113959	Woningstichting Woonvizier	49.3	50.4	49.9
30039074	Woningstichting WUTA	51.7	34.2	42.9
13021011	Woningvereniging Nederweert	51.2	49.9	50.5
23034176	Woongoed Goeree-Overflakkee	51.7	48.2	50.0
16024073	Woonmeij	51.8	52.4	52.1
29045958	Woonpartners Midden-Holland, stichting voor bouwen en beheren	52.6	45.9	49.3
37030589	Woonstichting	58.5	46.6	52.6
39047475	Woonstichting Centrada	48.3	43.9	46.1
10031122	Woonstichting De Kernen	50.3	52.0	51.1

KvK	Name	External sustainability performance	Internal sustainability performance	Total sustainability score
41215563	Woonstichting De KeY	56.3	45.6	51.0
38023122	Woonstichting De Marken	56.1	52.9	54.5
41134270	Woonstichting De Zes Kernen	44.9	41.1	43.0
10022513	Woonstichting Gendt	55.9	58.0	56.9
2319567	Woonstichting Groninger Huis	47.3	43.5	45.4
21014394	Woonstichting Hulst	48.9	53.4	51.1
30040468	Woonstichting Jutphaas	55.9	46.3	51.1
18115616	Woonstichting Land van Altena	49.4	50.7	50.1
37030590	Woonstichting Langedijk	56.8	58.3	57.5
18028418	Woonstichting Leystromen	51.9	49.7	50.8
24108167	Woonstichting Patrimonium Barendrecht	55.9	47.5	51.7
30039328	Woonstichting SSW	57.0	44.0	50.5
16024825	Woonstichting St. Joseph	55.7	51.1	53.4
28023790	Woonstichting Stek	57.7	53.2	55.5
18035674	Woonstichting 't Heem	50.3	51.0	50.6
17024184	Woonstichting 'thuis	53.8	49.9	51.9
8027485	Woonstichting Triada	51.3	49.1	50.2
10039364	Woonstichting Valburg	53.8	51.6	52.7
5047324	Woonstichting Vechthorst	55.1	59.8	57.5
28049409	Woonstichting Vooruitgang	59.5	45.8	52.6
9044267	Woonstichting Vryleve	51.6	45.2	48.4
14021210	Woonstichting Zaam Wonen	51.2	50.8	51.0
22015097	Zeeuwend	54.1	47.3	50.7

## Annex D. List of 93 elected associations for a 2020 Sustainability Bond (ranked according to Total sustainability score)

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
1	9070389	Stichting Idealis	4	59.2	62.3	60.7
2	6032843	Wonen Delden	3	59.0	59.7	59.3
3	41080979	Charlotte Elisabeth van Beuningen Stichting	3	61.9	56.6	59.3
4	5024541	Stichting Beter Wonen	3	59.6	58.0	58.8
5	8013464	Woningstichting Putten	3	59.2	57.9	58.5
6	41188040	Woningstichting Leusden	2	58.2	58.0	58.1
7	14021204	Woningstichting Voerendaal	3	59.7	55.8	57.8
8	31014997	Stichting Valleï Wonen	3	57.9	57.4	57.7
9	38013279	Woningstichting SallandWonen	3	56.3	58.9	57.6
10	37030590	Woonstichting Langedijk	3	56.8	58.3	57.5
11	5047324	Woonstichting Vechthorst	3	55.1	59.8	57.5
12	27212813	Stichting Wonen Midden-Delfland	2	61.1	53.3	57.2
13	41042105	Woningstichting Nijkerk	2	58.0	56.3	57.1
14	10016923	Stichting Waardwonen	3	54.8	59.4	57.1
15	10022513	Woonstichting Gendt	2	55.9	58.0	56.9
16	16046495	Stichting Woonwijze	3	61.5	52.1	56.8
17	6032990	Christelijke Woningstichting De Goede Woning	2	61.4	51.9	56.6
18	30086686	Stichting Heuvelrug Wonen	2	61.2	51.6	56.4
19	6056970	Stichting WBO Wonen	3	61.4	51.2	56.3
20	6032802	Stichting Viverion	2	58.5	53.9	56.2
21	8025155	Stichting IJsseldal Wonen	3	57.5	54.4	55.9
22	6032887	Woningstichting Tubbergen	3	54.6	57.0	55.8
23	30038986	Veenendaalse Woningstichting	1	58.2	53.1	55.7
24	30038910	Viveste	2	61.3	49.8	55.6
25	28023790	Woonstichting Stek	3	57.7	53.2	55.5
26	4031659	Stichting Eelder Woningbouw	3	57.3	52.9	55.1
27	6033011	Stichting Reggewoon	3	59.0	51.2	55.1
28	39049354	Chr. Woonstichting Patrimonium	3	60.8	49.3	55.1
29	30038949	Woningbouwvereniging Maarn	3	61.2	48.7	54.9
30	36005091	Stichting Woningbeheer De Vooruitgang	3	58.0	51.6	54.8
31	17024194	Stichting Goed Wonen	3	55.6	53.7	54.6
32	9002855	de Woningstichting	1	59.2	49.8	54.5
33	38023122	Woonstichting De Marken	4	56.1	52.9	54.5
34	28042168	Stichting Dunavie	3	58.8	49.7	54.2
35	38009327	Rentree	1	56.1	52.4	54.2
36	30040154	Woningbouwstichting Cothen	3	58.6	49.4	54.0

#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
37	28023118	Stichting Rijnhart Wonen	2	54.6	53.5	54.0
38	41055121	Stichting SSHN	4	54.1	53.8	54.0
39	5047339	Stichting Wetland Wonen Groep	2	55.1	52.8	53.9
40	30141504	Stichting Rhenam Wonen	2	61.0	46.3	53.6
41	41022121	Stichting Woonpalet Zeewolde	3	54.7	52.5	53.6
42	36004130	Stichting De Woonschakel Westfriesland	3	53.4	53.5	53.5
43	29013498	Woningbouwvereniging Reeuwijk	3	53.9	53.1	53.5
44	32023314	Woningstichting Naarden	1	59.7	47.3	53.5
45	22015083	Woningbouwvereniging Arnemuiden	4	58.9	48.0	53.4
46	16024825	Woonstichting St. Joseph	2	55.7	51.1	53.4
47	29012831	Groen Wonen Vlist	3	53.3	53.4	53.3
48	41041816	Veluwonen	2	52.5	54.1	53.3
49	18114807	Stichting Woonlinie	2	49.8	56.7	53.2
50	28023096	Noordwijkse Woningstichting	2	58.6	47.9	53.2
51	41041780	Stichting ProWonen	2	54.5	52.0	53.2
52	8025640	Ons Huis, Woningstichting	1	53.4	53.0	53.2
53	17024197	Woningstichting Woningbelang	2	57.2	49.1	53.2
54	32032703	Stichting Woningcorporaties Het Gooi en Omstreken	2	56.6	49.7	53.1
55	41032244	Stichting Mijande Wonen	2	55.9	49.9	52.9
56	30039668	Patrimonium woonservice	1	58.1	47.4	52.8
57	5003860	Stichting deltaWonen	1	55.1	50.4	52.7
58	10017157	Stichting Talis	1	54.7	50.7	52.7
59	28049409	Woonstichting Vooruitgang	3	59.5	45.8	52.6
60	5047482	Woningstichting SWZ	4	54.9	50.3	52.6
61	37030589	Woonstichting	3	58.5	46.6	52.6
62	12012267	Stichting Destion	3	53.9	51.1	52.5
63	1031931	Stichting Lyaemer Wonen	2	52.7	52.2	52.4
64	24107420	Stichting QuaWonen	3	54.3	50.5	52.4
65	16024880	Stichting Area	2	53.1	51.7	52.4
66	6032957	Stichting Welbions	1	54.5	50.2	52.3
67	9055271	Stichting Woonstede	2	55.5	49.1	52.3
68	8012356	Stichting UWON	2	56.9	47.7	52.3
69	5040996	Woningstichting Vechtdal Wonen	1	52.8	51.6	52.2
70	9055542	Sité Woondiensten	1	52.6	51.6	52.1
71	1031631	Stichting voorheen De Bouwvereniging	1	49.7	54.2	51.9
72	34069796	Brederode Wonen	1	57.5	46.3	51.9
73	1031646	Wonen Zuidwest Friesland	4	51.2	52.6	51.9
74	17024184	Woonstichting 'thuis	2	53.8	49.9	51.9
75	30002710	Stichting Bo-Ex '91	1	56.0	47.7	51.9
76	4024478	Stichting Woonconcept	1	52.9	50.8	51.8
77	22014999	Stichting Woongoed Middelburg	1	58.8	44.8	51.8



#	KvK	Name	Quad-rant	External sustainability	Internal sustainability	Total sustainability
78	2028204	Stichting Nijestee	4	57.6	45.9	51.8
79	28028654	Woningbouwvereniging De Sleutels van Zijl en Vliet	4	54.1	49.0	51.6
80	14614646	Stichting Krijtland Wonen	1	50.0	53.0	51.5
81	2028302	Christelijke Woningstichting Patrimonium	1	57.6	45.3	51.4
82	4034340	Woningstichting De Volmacht	2	53.8	48.5	51.1
83	10031122	Woonstichting De Kernen	2	50.3	52.0	51.1
84	33006516	Woningstichting Eigen Haard	1	55.8	46.4	51.1
85	33011078	Stichting Stadgenoot	1	56.7	45.3	51.0
86	41215563	Woonstichting De KeY	4	56.3	45.6	51.0
87	22015097	Zeeuwwand	2	54.1	47.3	50.7
88	30039004	Provides	2	54.6	46.4	50.5
89	41212857	Stichting Ymere	1	55.8	43.1	49.5
90	28027900	Woningstichting Ons Doel	1	53.5	45.0	49.3
91	27212980	Stichting Vidomes	1	54.6	43.9	49.2
92	33012701	Woningstichting Rochdale	1	55.8	41.9	48.9
93	27082731	Stichting WoonInvest	1	56.0	41.3	48.6

## Annex E. Top 10 best scoring social housing associations per SDG (2020)

In this Annex, the 10 best scoring social housing associations within the total group for each of the SDGs are presented.

#	KvK	Name	1.No Poverty score
1	17060165	Woningstichting de Zaligheden	86.2
2	31014997	Stichting Vallei Wonen	85.2
3	39049354	Chr. Woonstichting Patrimonium	84.6
4	16049902	Stichting PeelrandWonen	84.3
5	6032887	Woningstichting Tubbergen	84.2
6	18115616	Woonstichting Land van Altena	84.0
7	18115871	Stichting Woonservice Meander	84.0
8	23036526	Stichting Rhiant	84.0
9	8013464	Woningstichting Putten	83.9
10	20054748	Woningstichting Woensdrecht	83.4

#	KvK	Name	2.Zero Hunger score
1	39049354	Chr. Woonstichting Patrimonium	72.7
2	23027876	Stichting Fien Wonen	68.3
3	31014997	Stichting Vallei Wonen	68.1
4	22015002	R&B Wonen	67.8
5	24108743	Stichting Woonvisie	67.4
6	23036310	Stichting Tablis Wonen	66.7
7	24108167	Woonstichting Patrimonium Barendrecht	66.5
8	23036526	Stichting Rhiant	66.4
9	23028047	Stichting Lek en Waard Wonen	66.4
10	23036410	Woningbouwstichting "Beter Wonen"	66.4

#	KvK	Name	3.Good Health and Well-being score
1	39049354	Chr. Woonstichting Patrimonium	73.6
2	27212813	Stichting Wonen Midden-Delfland	69.9
3	31014997	Stichting Vallei Wonen	67.5
4	27212938	Stichting 3B Wonen	66.1
5	28065875	Woningstichting Nieuwkoop	65.9
6	23028047	Stichting Lek en Waard Wonen	65.1
7	23036410	Woningbouwstichting "Beter Wonen"	65.1
8	6032887	Woningstichting Tubbergen	63.7
9	28073027	Stichting Woondiensten Aarwoude	63.4
10	41188040	Woningstichting Leusden	63.4

#	KvK	Name	4.Quality Education score
1	27212813	Stichting Wonen Midden-Delfland	71.4
2	6056970	Stichting WBO Wonen	71.2
3	9070389	Stichting Idealis	69.0
4	9002855	de Woningstichting	69.0
5	6032990	Christelijke Woningstichting De Goede Woning	67.1
6	30038910	Viveste	66.9
7	41022121	Stichting Woonpalet Zeewolde	66.7
8	14021204	Woningstichting Voerendaal	66.6
9	32023314	Woningstichting Naarden	66.2
10	30039328	Woonstichting SSW	66.1

#	KvK	Name	7.Affordable and Clean Energy score
1	30002710	Stichting Bo-Ex '91	63.2
2	37030590	Woonstichting Langedijk	60.6
3	30136131	Stichting Mitros	59.9
4	1031631	Stichting voorheen De Bouwvereniging	59.5
5	21014394	Woonstichting Hulst	59.4
6	30039075	Woningbouwvereniging Utrecht	59.2
7	5047482	Woningstichting SWZ	58.5
8	36003604	Stichting Intermaris	58.4
9	27212813	Stichting Wonen Midden-Delfland	58.2
10	5003860	Stichting deltaWonen	57.7

#	KvK	Name	8.Decent Work and Economic Growth score
1	35017759	Woningbouwvereniging Oostzaanse Volkshuisvesting	73.1
2	27212813	Stichting Wonen Midden-Delfland	70.2
3	17060165	Woningstichting de Zaligheden	69.8
4	31014997	Stichting Vallei Wonen	69.4
5	30070521	De Woningraat	67.5
6	27212938	Stichting 3B Wonen	66.9
7	6032887	Woningstichting Tubbergen	66.8
8	27212687	Stichting Wonen Wateringen	65.8
9	16049902	Stichting PeelrandWonen	65.5
10	30038910	Viveste	64.5

#	KvK	Name	9.Industry, Innovation and Infrastructure score
1	9002855	de Woningstichting	78.0
2	9070389	Stichting Idealis	78.0
3	28042168	Stichting Dunavie	68.2
4	37030892	Van Alckmaer voor Wonen	68.1
5	27212938	Stichting 3B Wonen	66.9
6	36000577	Stichting Woondiensten Enkhuizen	66.5
7	37080102	Stichting Woonwaard Noord-Kennemerland	64.7
8	2028153	Stichting De Huismeesters	62.2
9	2028302	Christelijke Woningstichting Patrimonium	62.2
10	2028204	Stichting Nijestee	62.2

#	KvK	Name	10.Reduced Inequalities score
1	27212813	Stichting Wonen Midden-Delfland	75.6
2	18113959	Woningstichting Woonvizier	75.0
3	17060165	Woningstichting de Zaligheden	73.1
4	16049902	Stichting PeelrandWonen	70.7
5	23028047	Stichting Lek en Waard Wonen	70.7
6	23036410	Woningbouwstichting "Beter Wonen"	70.7
7	6032887	Woningstichting Tubbergen	70.6
8	13021011	Woningvereniging Nederweert	70.4
9	28065875	Woningstichting Nieuwkoop	69.7
10	31014997	Stichting Vallei Wonen	69.6

#	KvK	Name	11.Sustainable Cities and Communities score
1	6062073	Stichting Jongeren Huisvesting Twente	68.4
2	41080979	Charlotte Elisabeth van Beuningen Stichting	67.1
3	30092565	Stichting Studenten Huisvesting	65.4
4	27220173	DUWO	65.3
5	9070389	Stichting Idealis	65.1
6	41129724	Stichting Laurens Wonen	63.9
7	5024541	Stichting Beter Wonen	63.4
8	17024183	Stichting Sint Trudo	62.8
9	14021491	Woningstichting Obbicht en Papenhoven	61.7
10	30039251	Woningstichting Kockengen	60.2

#	KvK	Name	12. Responsible Consumption and Production score
1	5047339	Stichting Wetland Wonen Groep	71.4
2	5047324	Woonstichting Vechthorst	68.5
3	9051283	Stichting Wonion	66.3
4	38009327	Rentree	66.1
5	38023122	Woonstichting De Marken	66.1
6	10017041	Stichting Woonwaarts	65.6
7	10016923	Stichting Waardwonen	65.1
8	6032887	Woningstichting Tubbergen	64.5
9	41038970	Woningstichting De Woonplaats	64.3
10	8017332	Woningstichting De Goede Woning	64.3

#	KvK	Name	13. Climate Action score
1	36000577	Stichting Woondiensten Enkhuizen	83.9
2	39049354	Chr. Woonstichting Patrimonium	81.6
3	30040154	Woningbouwstichting Cothen	78.8
4	1031614	Stichting Woningbouw achtkarspelen	77.7
5	41023459	Stichting Harmonisch Wonen	71.0
6	14021409	Woningstichting Simpelveld	69.7
7	29012863	Woningstichting Gouderak	69.3
8	29012915	Woningbouwstichting 'Samenwerking'	69.3
9	14021204	Woningstichting Voerendaal	68.4
10	9070389	Stichting Idealis	67.4

#	KvK	Name	15. Life on Land score
1	9070389	Stichting Idealis	93.7
2	9002855	de Woningstichting	93.7
3	10016920	Bouwvereniging Huis en Hof Nijmegen	88.9
4	10016880	Stichting Woningcorporatie WoonGenoot	88.9
5	41055121	Stichting SSHN	88.8
6	22014935	l'escaut woonservice	88.0
7	28042168	Stichting Dunavie	87.2
8	9063142	Stichting Volkshuisvesting Arnhem	86.7
9	22015083	Woningbouwvereniging Arnhemuiden	85.6
10	22014999	Stichting Woongoed Middelburg	85.6

#	KvK	Name	16.Peace, Justice and Strong Institutions score
1	5047324	Woonstichting Vechthorst	81.9
2	6032887	Woningstichting Tubbergen	81.6
3	31014997	Stichting Vallei Wonen	78.9
4	27212813	Stichting Wonen Midden-Delfland	77.5
5	23036410	Woningbouwstichting "Beter Wonen"	77.3
6	23028047	Stichting Lek en Waard Wonen	77.3
7	39049354	Chr. Woonstichting Patrimonium	76.6
8	6032990	Christelijke Woningstichting De Goede Woning	75.7
9	8013464	Woningstichting Putten	75.0
10	9086671	Woningstichting Barneveld	74.0



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