



Finding the balance

Transformations for housing associations in the Netherlands

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Introduction

- Transformations, what are they?



Relevance

- housing crisis
- circularity goals
- downturn in transformations

CBS (2025)

Research Aim

Filling in the knowledge gap
Conceptual framework for valuing transformations

Research Questions

How can the transformation of buildings into housing be valued/evaluated within housing associations in the Netherlands at the front-end?

1. What are the values within assessment criteria as seen in existing literature for real estate developments?
2. What are the values used by for-profit parties to assess transformation projects?
3. What are the values used by non-profit parties to assess transformation projects?
4. Where do the values of for-profit and non-profit parties overlap, where do they conflict and what are the missing values?
5. How to balance/harmonise conflicting values and add missing values for transformation projects of housing associations?

Methodology

- Literature (RQ 1)
- Case studies with interviews (RQ 2 & 3)
- Cross case analysis (RQ 4)
- Expert panel (RQ 5)
- Conclusion (MRQ)

Value framework (Theory)

Value framework of People, Planet, Profit

Driving values:

People

- Heritage
- Future User
- Neighbourhood

Planet

- Energy consumption
- Circularity
- Ecology

Profit

- Investment costs
- IRR & Risk
- Market value

Value framework (Theory)

Value framework of People, Planet, Profit

Indicators People

Heritage

- Historic
- Social
- Scientific
- Aesthetic

Future User

- Affordability
- Accessibility
- Use-Value

Neighbourhood

- Diversity
- Community
- Supportiveness

Value framework (Theory)

Value framework of People, Planet, Profit

Indicators Planet

Energy Con.

- Usage
- Transition

Circularity

- BCI
- MPG

Ecology

- Use-value
- Non-use value

Value framework (Theory)

Value framework of People, Planet, Profit

Indicators Profit

Invest. costs

- Building
- Ground

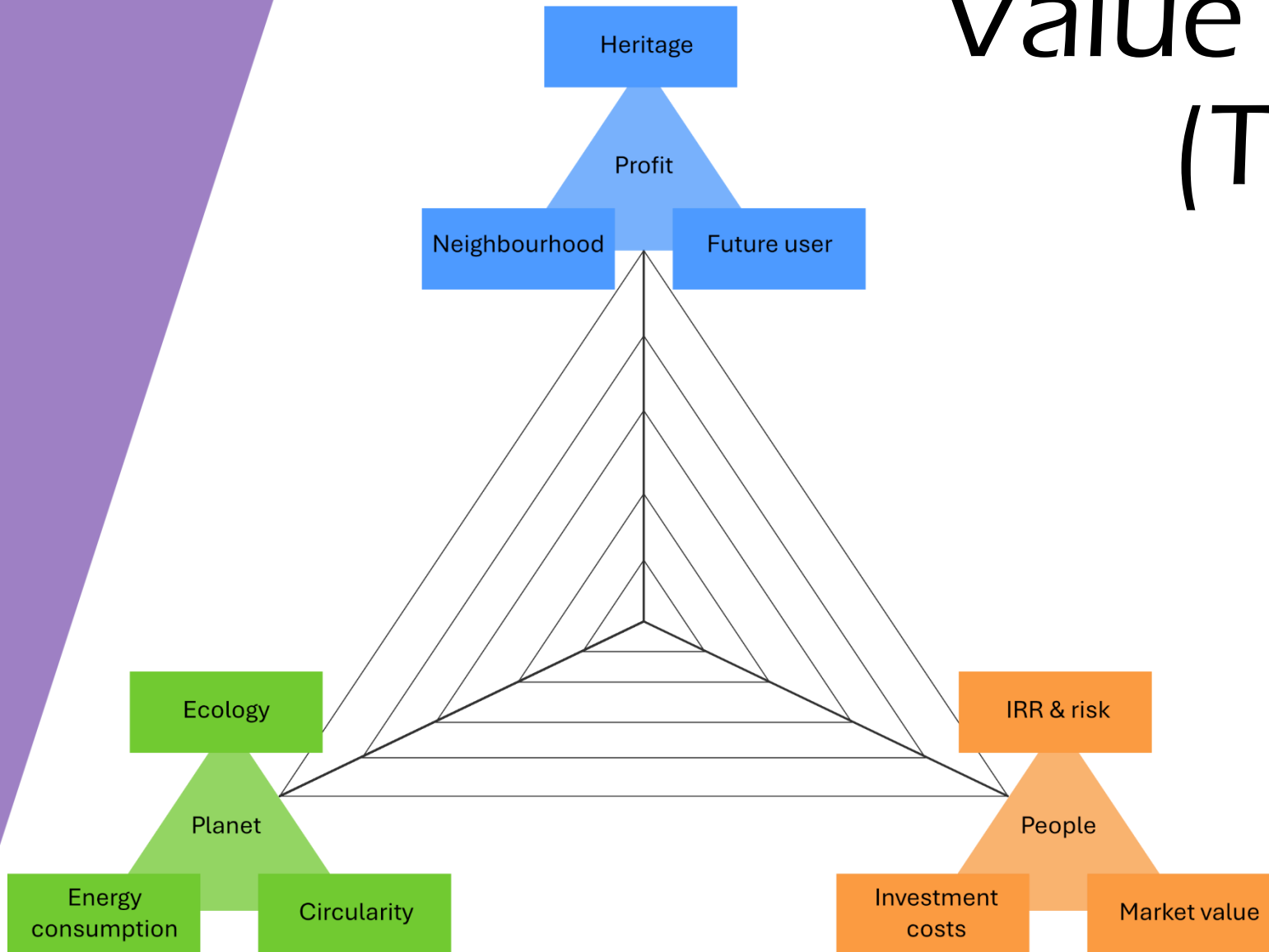
IRR & Risk

- IRR
- Risk

Market value

- LTV
- Market value

Value framework (Theory)



Value framework (Theory)

Valuating the driving values

- Each indicator is valued between 2 and 10
 - 2 (not mentioned)
 - 4 (mentioned but not as a value) (e.g. an obligation)
 - 6 (mentioned as a neutral value)
 - 8 (mentioned as a value)
 - 10 (mentioned as an important value)

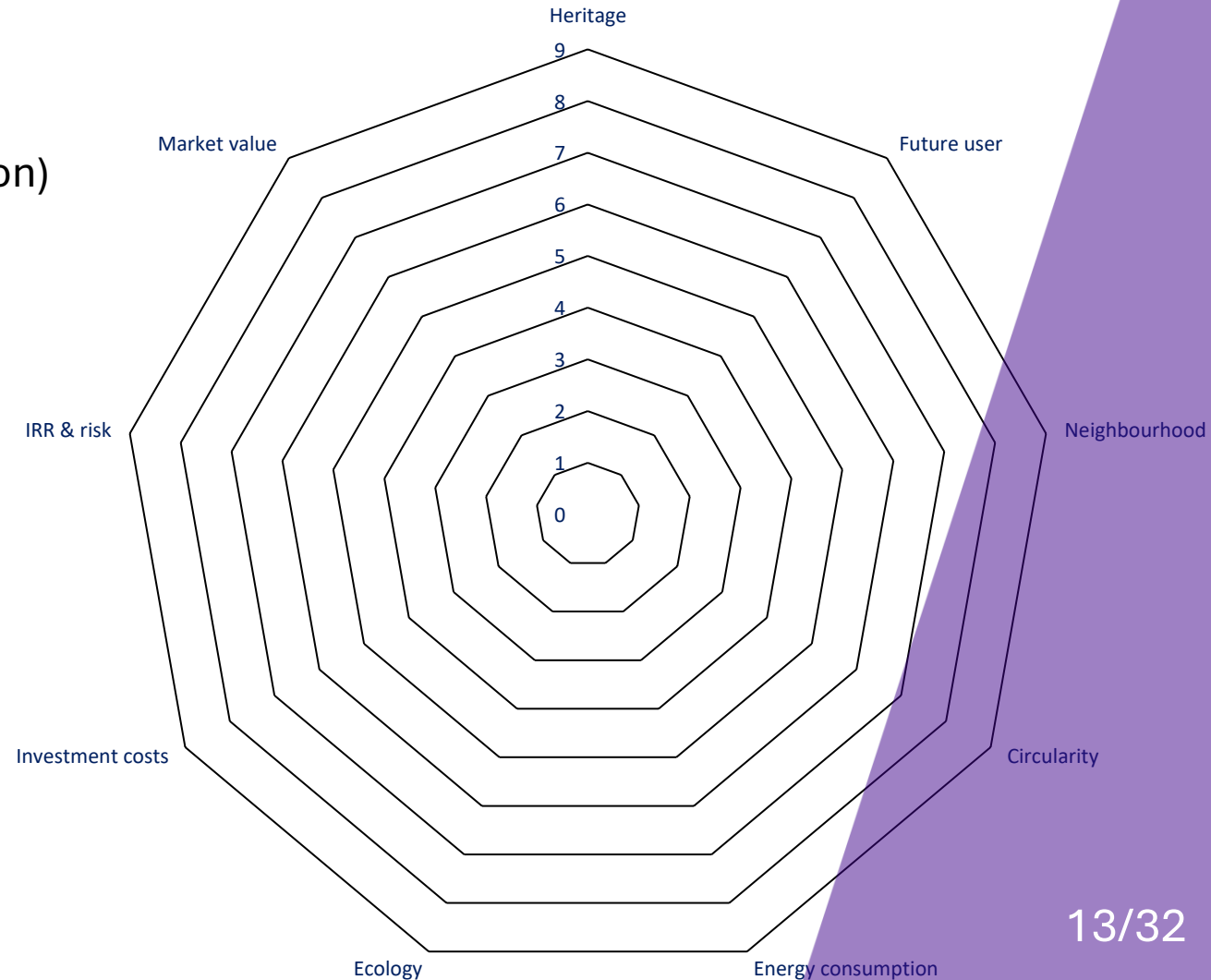




Photo: Timon Kuiters; 2026

Case study: Eerste Helmerstraat

transformation School into social housing

GFA 970 m²

housing units 23

size 18-30 m² per house

party Rochdale

year ongoing

place Amsterdam

Eerste Helmerstraat (Case study)

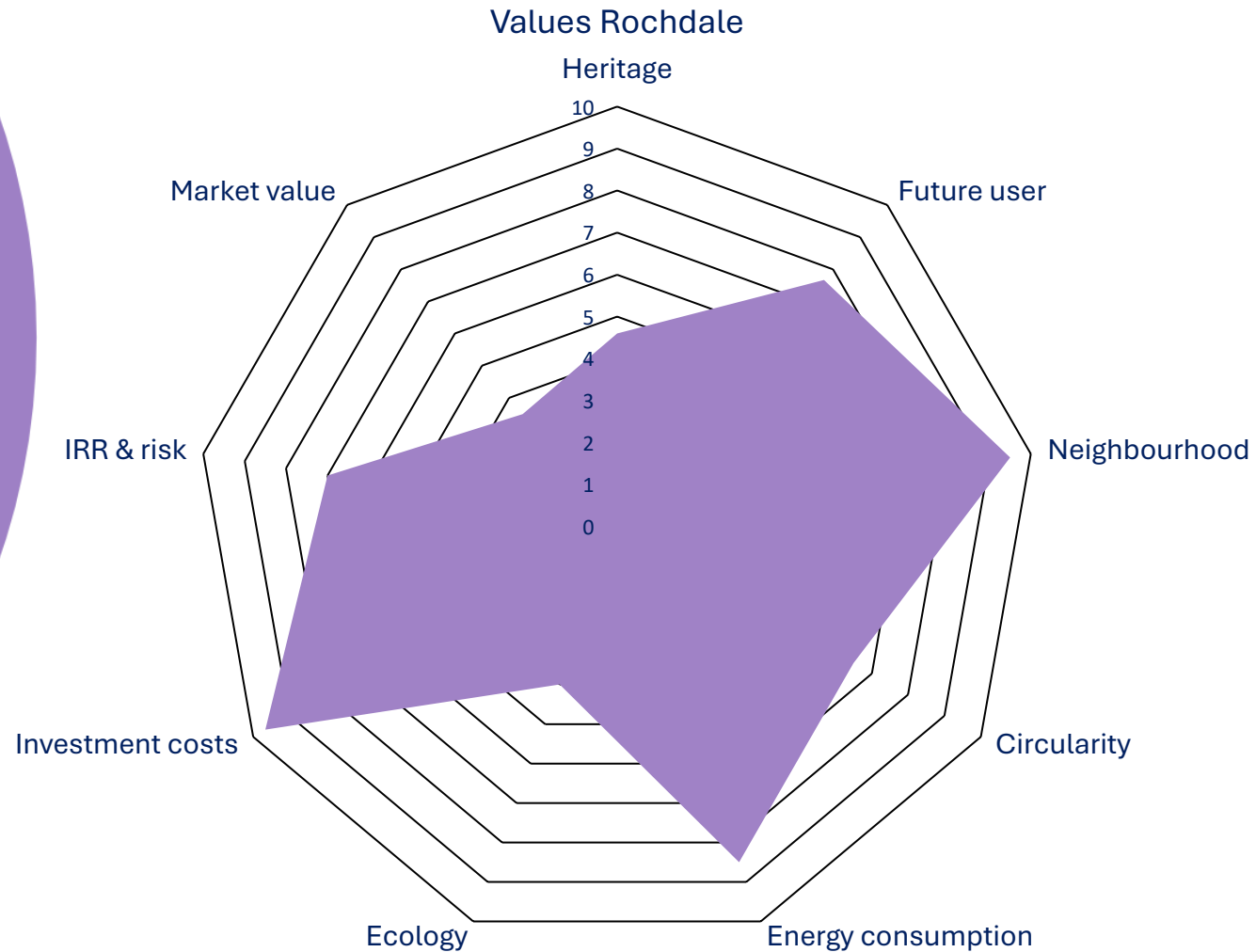




Photo: Timon Kuiters; 2026

Zoetelaarspassage (Case study)

transformation Offices into social housing

GFA 5.720 m²

housing units 90

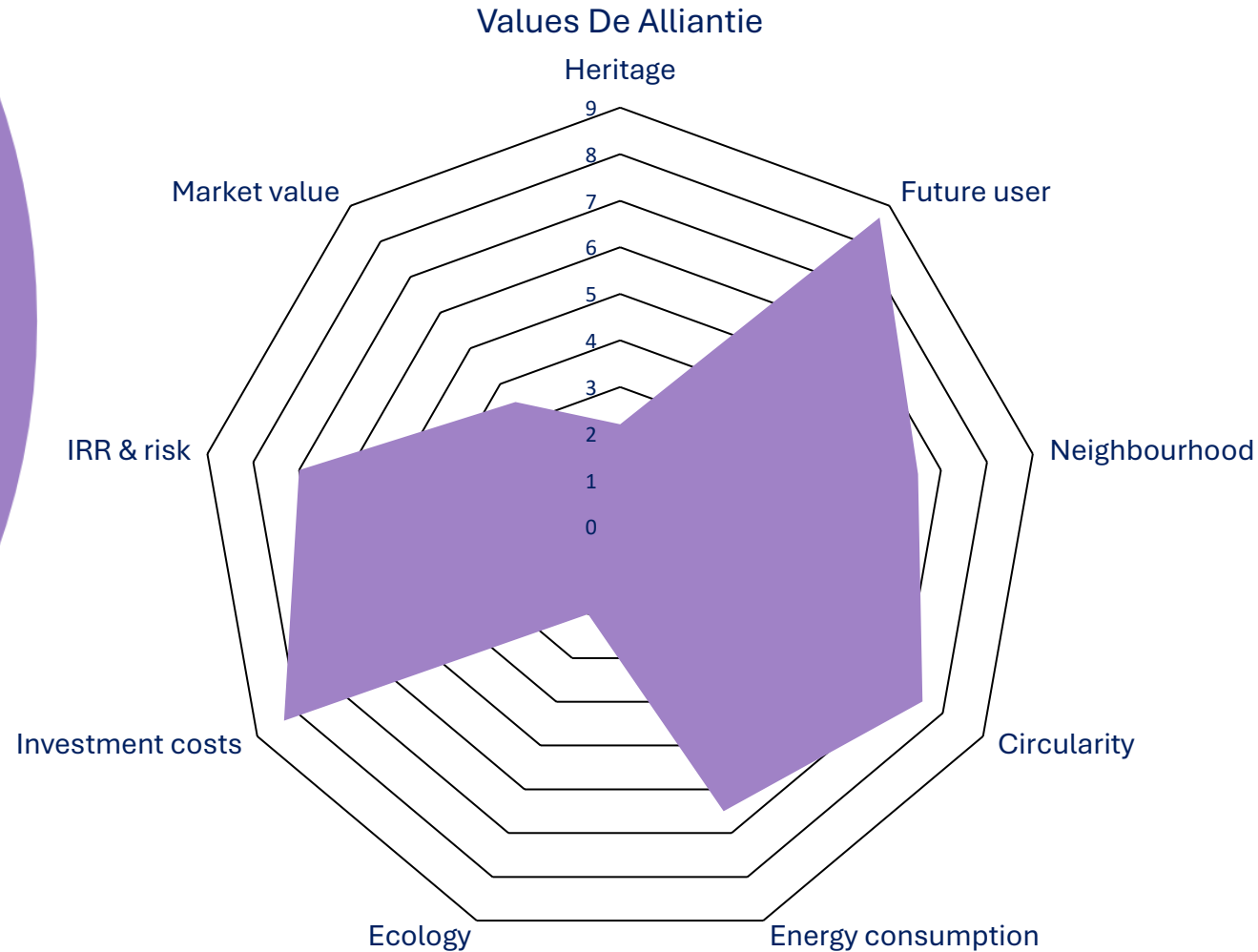
size 40-86 m² per house

party De Alliantie

year 2018

place Almere

Zoetelaarspassage (Case study)





District U (Case study)

transformation Offices & laboratories

GFA Area Redevelopment

housing units 700-800

size 60-160 m² per house

party Leyten & SNR

year ongoing

place Vlaardingen

District U (Case study)

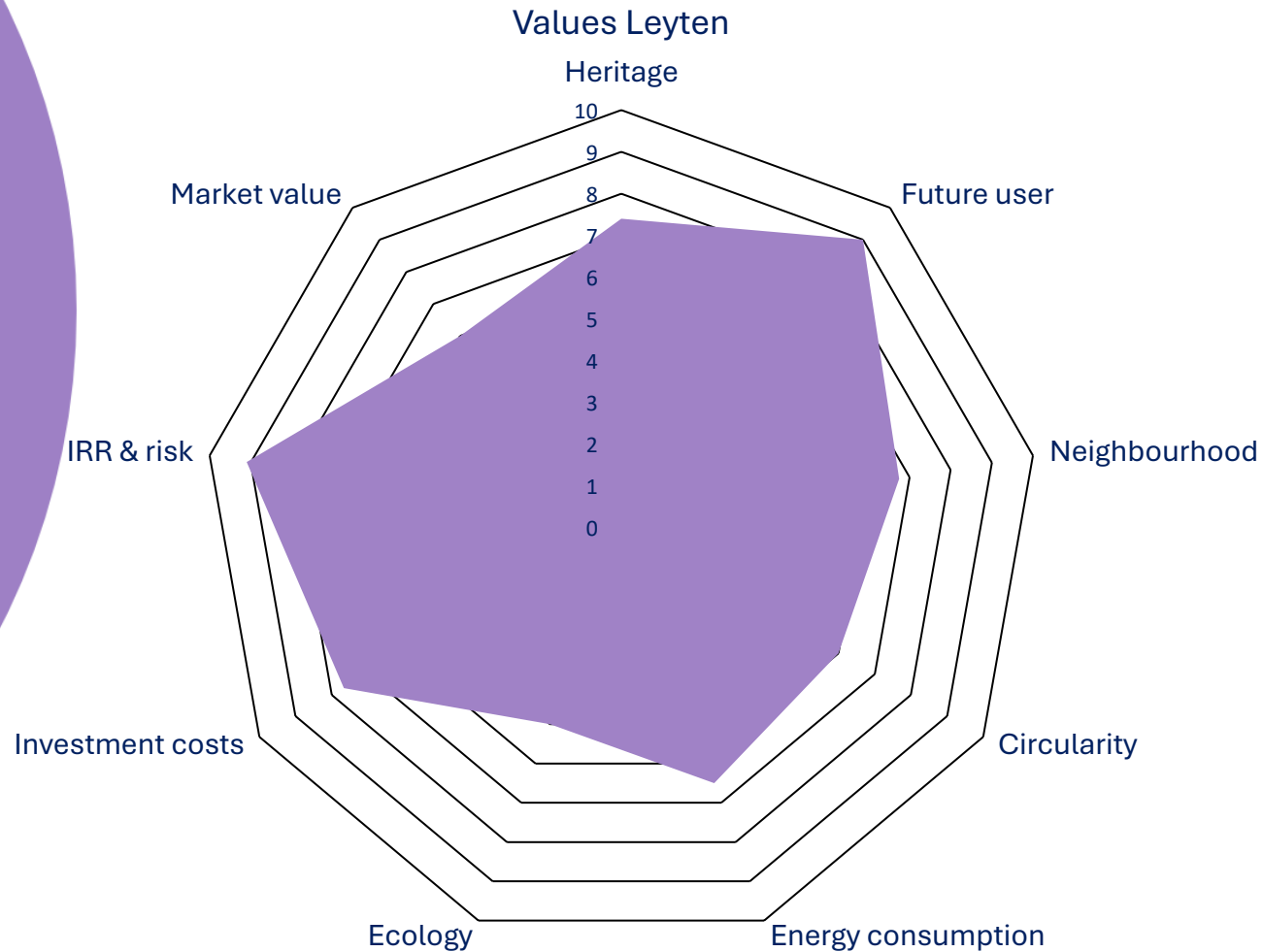




Photo: Timon Kuiters; 2026

Hillside (Case study)

transformation Offices into social housing

GFA N.A.

housing units 233

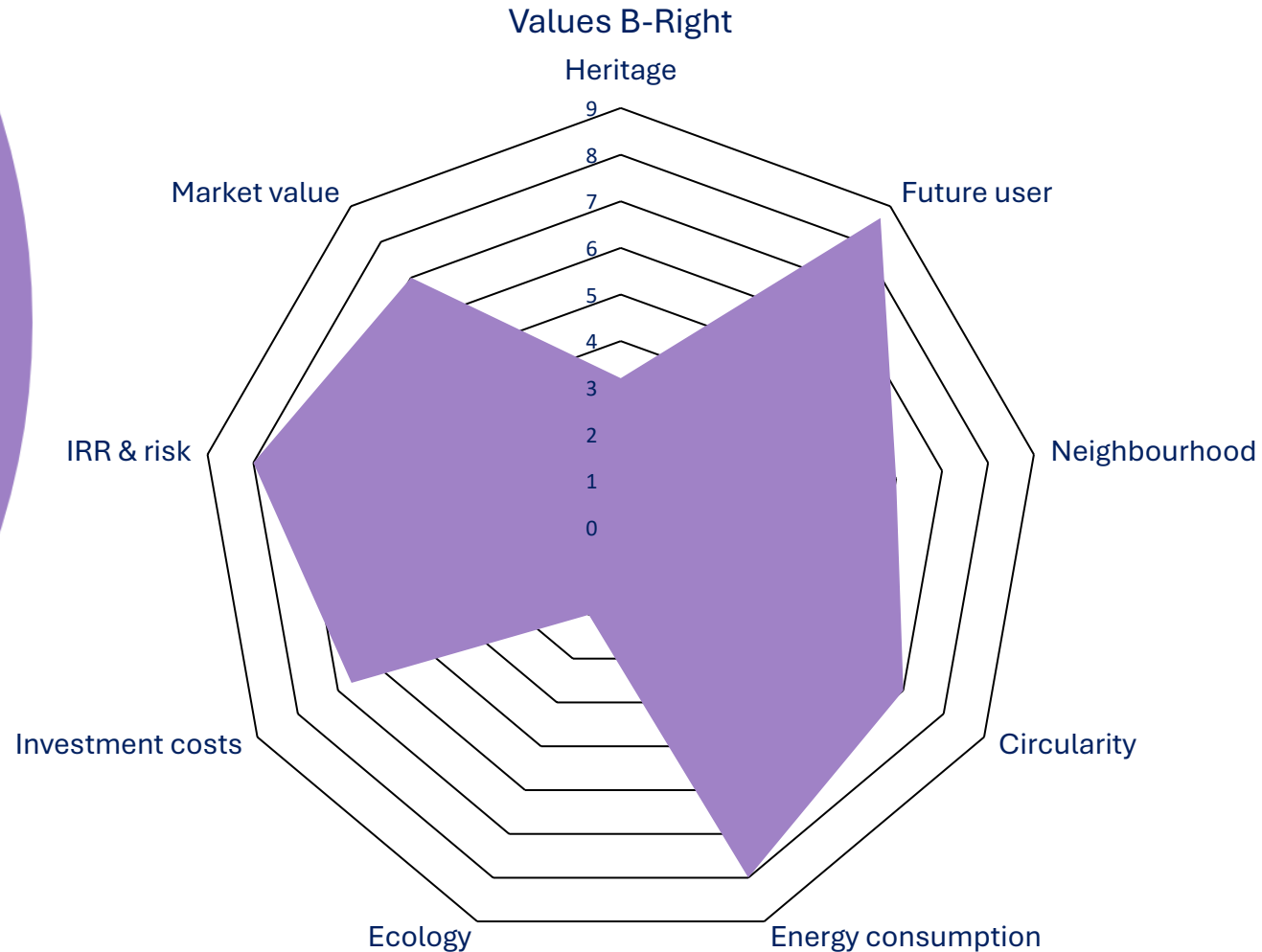
size 23-48 m² per house

party B-Right

year 2023

place Amsterdam

Hillside (Case study)



Cross-Case analysis

Missing values/indicators in the cases

People

- Heritage

Planet

- Ecology
- CO2

Profit

- Market value

Cross-Case analysis

Missing values/indicators in the framework

People

- Location
- Heritage use-value
- Image

Planet

- N.A.

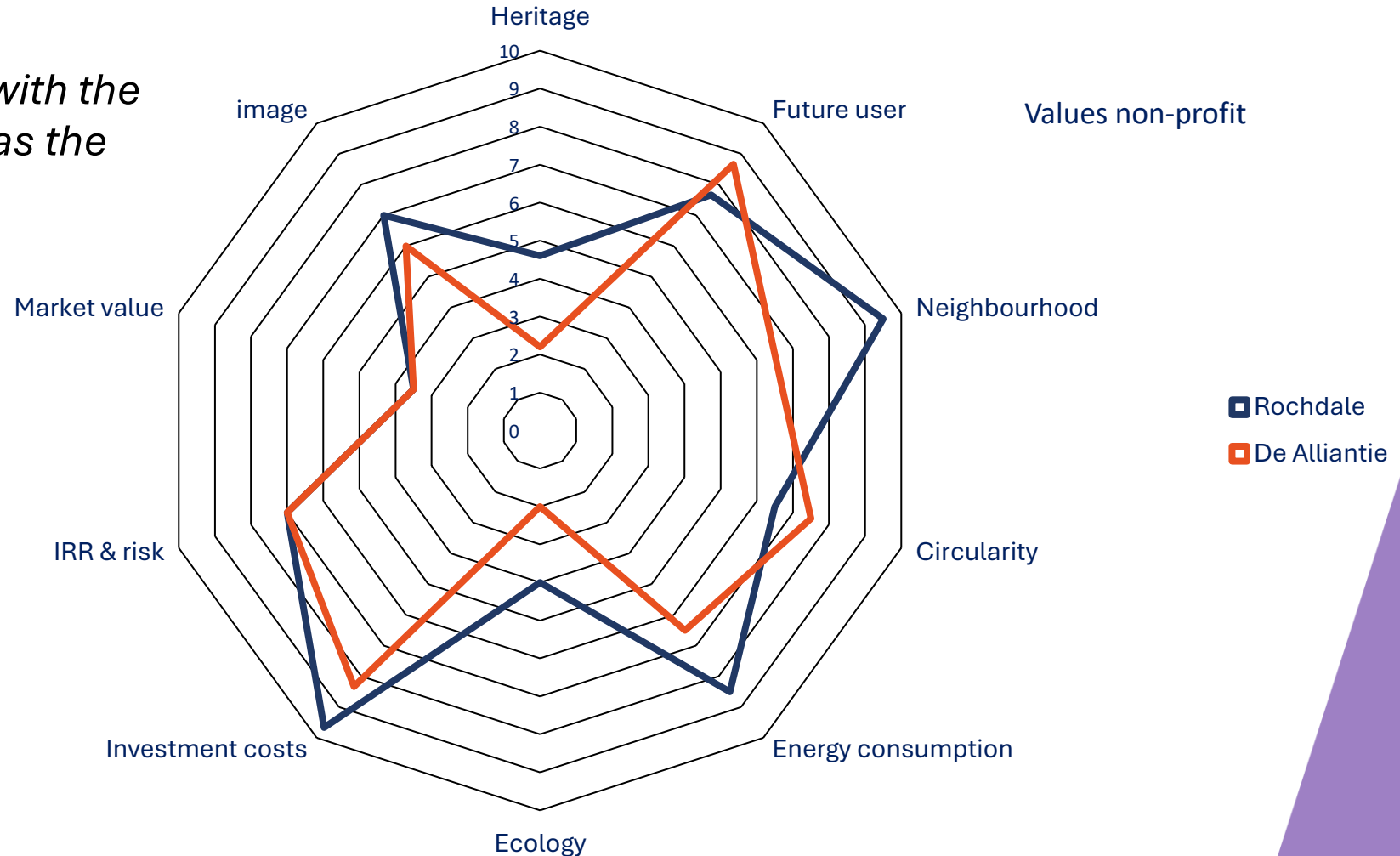
Profit

- Time

Findings cross case analysis

Non-profit

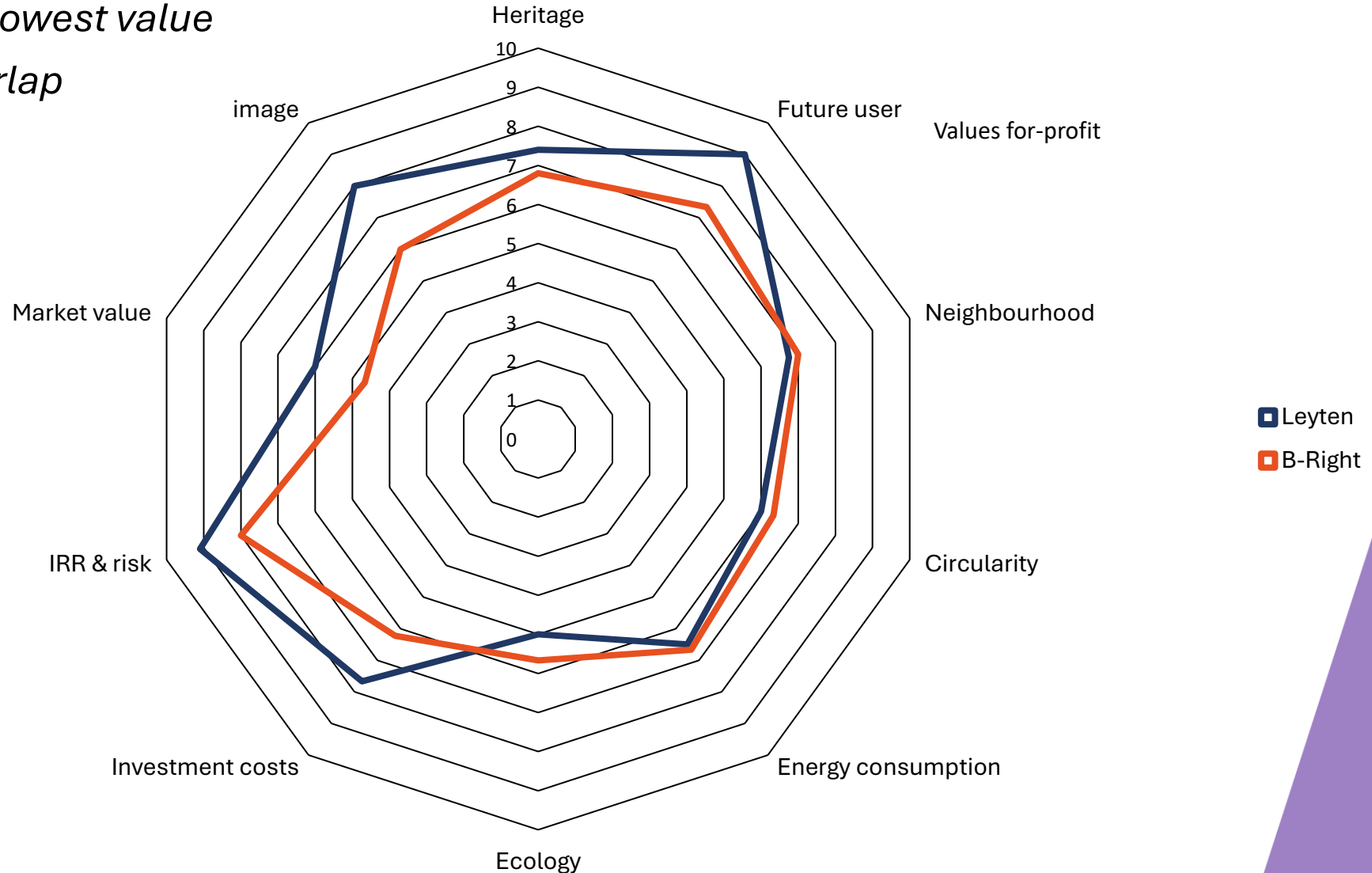
- *Heritage, Market values, Ecology*
- *Overall overlap with the neighbourhood as the exception.*



Findings cross case analysis

For-Profit

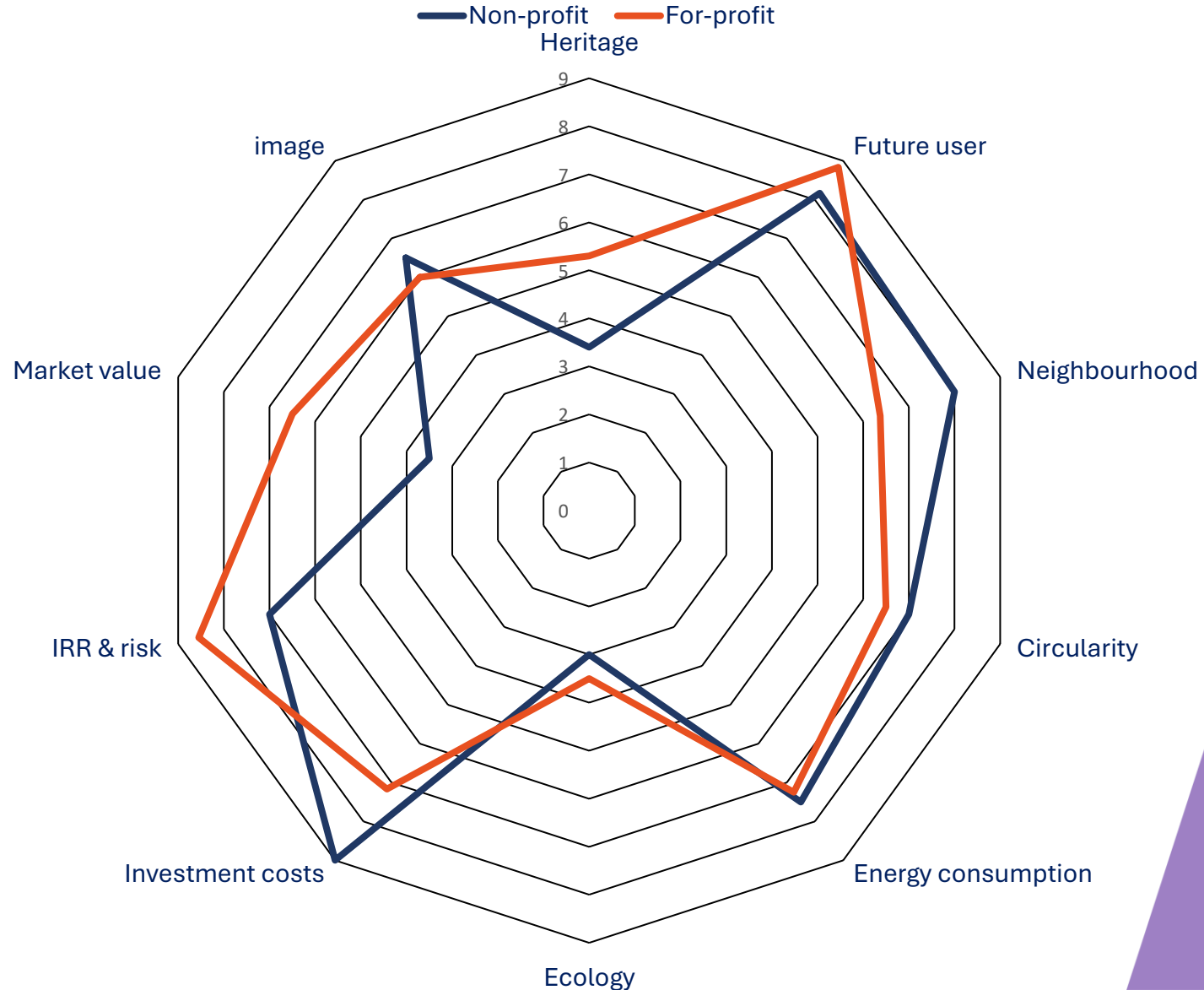
- *Ecological lowest value*
- *Overall overlap*



Findings cross case analysis

Non-profit vs for-profit

- *Heritage & Ecological shared missing values*
- *Overall overlap*
- *Market values & Neighbourhood*



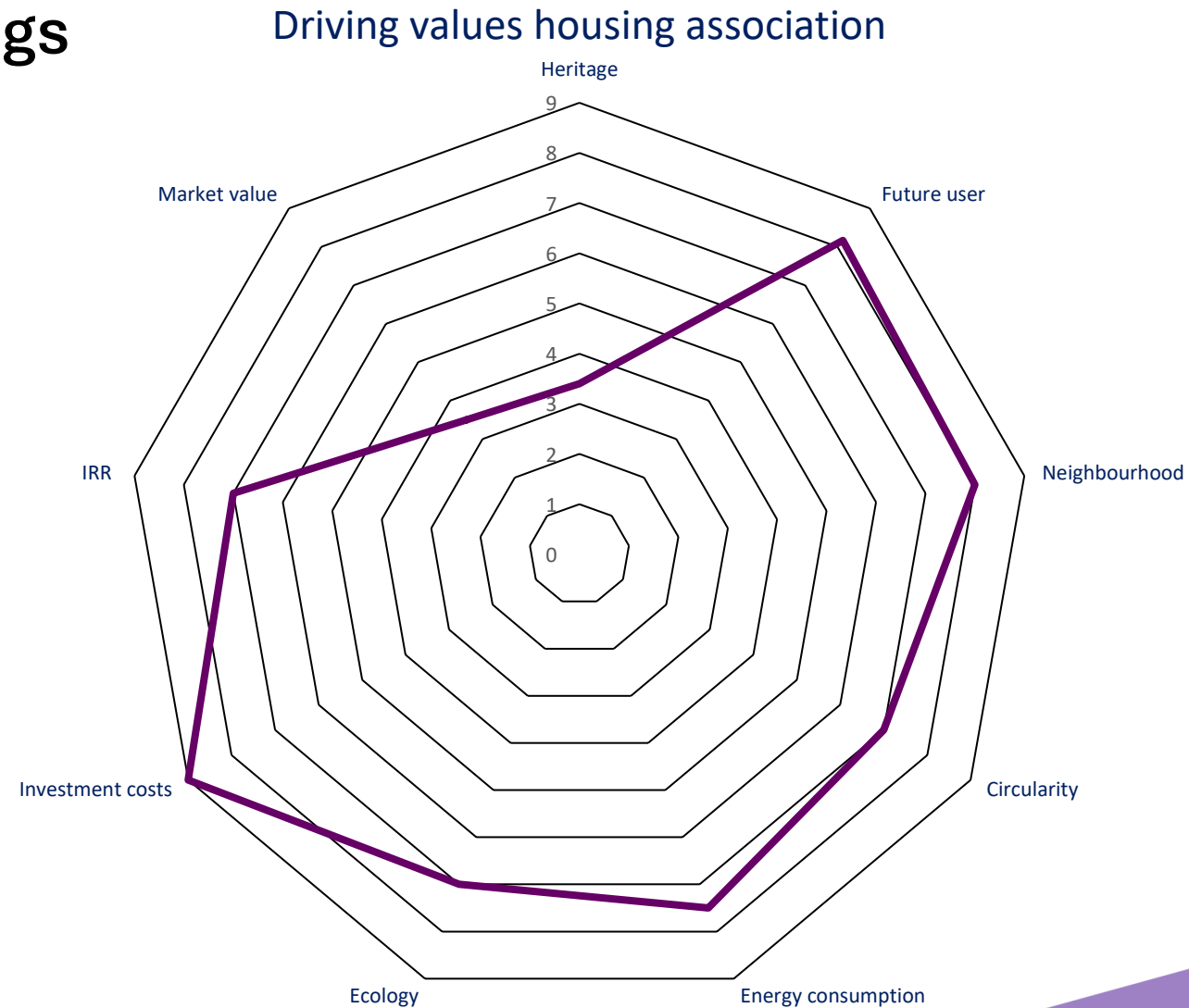
Expert panel

- 10 statements
- Tools vs. Drivers vs. Conditions
- Testing the value framework

Expert panel

Expert panel findings

- Value-framework
- Spider diagram



Discussion

Scientific relevance

- Overlap

Societal implications

- Downturn transformations

Limitations

- Documentation
- Comparability of cases

Conclusions

Driving values housing association

Nine value spider diagram

- Market value
- Heritage

Indicator based valuation

Risk assessment

Conditions



Recommendations

Policy recommendations

- Heritage
 - Conservation < Use
 - Municipality
- Procurement

End of presentation

Thank you for your attendance!

