Stimulating inner city transformations: The use of revolving funds in urban development

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2. “Het verhaal” – Van aanleiding tot vraagstelling
3. ”Het fenomeen”
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7. Conclusies
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1. Introductie

Introductie

- Van P2 naar P4
  - Veel voortbouwen, weinig grote veranderingen
  - P2 nog veelal gefocust op aanpak en literatuur
  - Aanscherpen en wijzigen onderzoeksvragen
- Lichtelijk onderschat: veel werk
- Vooraf vaststellen aanpak case study heeft geholpen
- Leuke gesprekken, leuke case study
- Meer financieel-gedreven dan voorzien
- Chronologische opbouw presentatie: parallel aan rapport

2. “Het verhaal”

Probleemstelling

- Mismatch vraag en aanbod
- Hogere kosten binnenstedelijke ontwikkeling
- Terugloop in “gemakkelijkere” locaties in stedelijk gebied
- Verminderde financiële stimulans vanuit overheid
- Overload van planningsinstrumenten

In veel binnenstedelijke gebieden doen zich uiteenlopende barrières voor die gebiedstransformatie verhinderen.

Hypothese

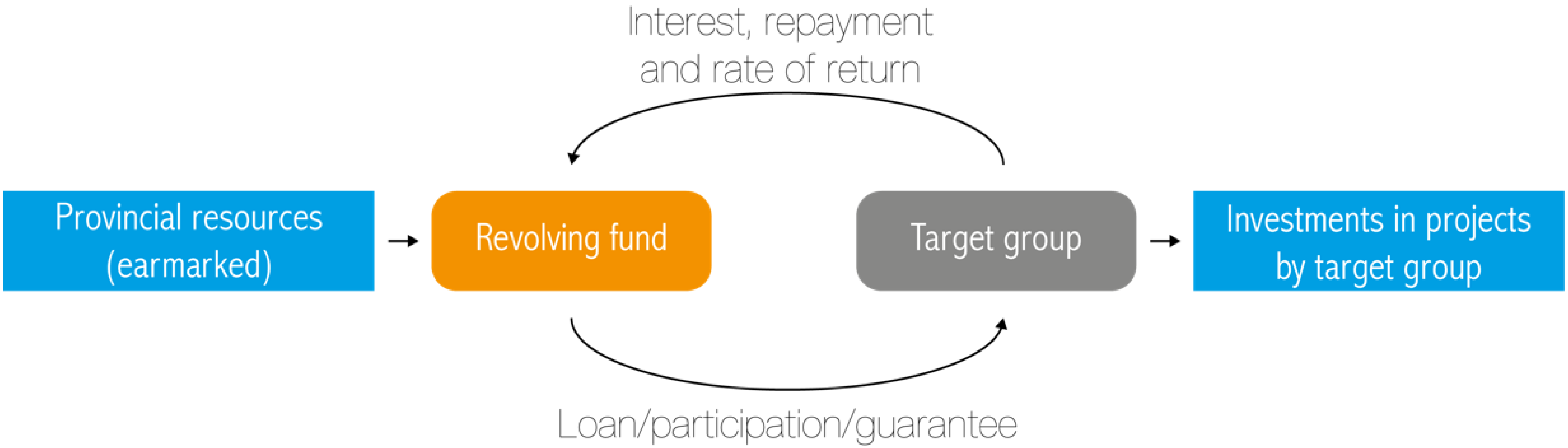
Ontwikkeling of transformatie van bepaalde binnenstedelijke locaties die (financiële) barrières ervaren kan haalbaar worden gemaakt door de inzet van een revolverend fonds.

Vraagstelling

Hoe kan een revolverend instrument binnenstedelijke gebiedstransformatie stimuleren en hoe beïnvloedt dit de besluitvorming van vastgoedontwikkelaars?

3. ”Het fenomeen”

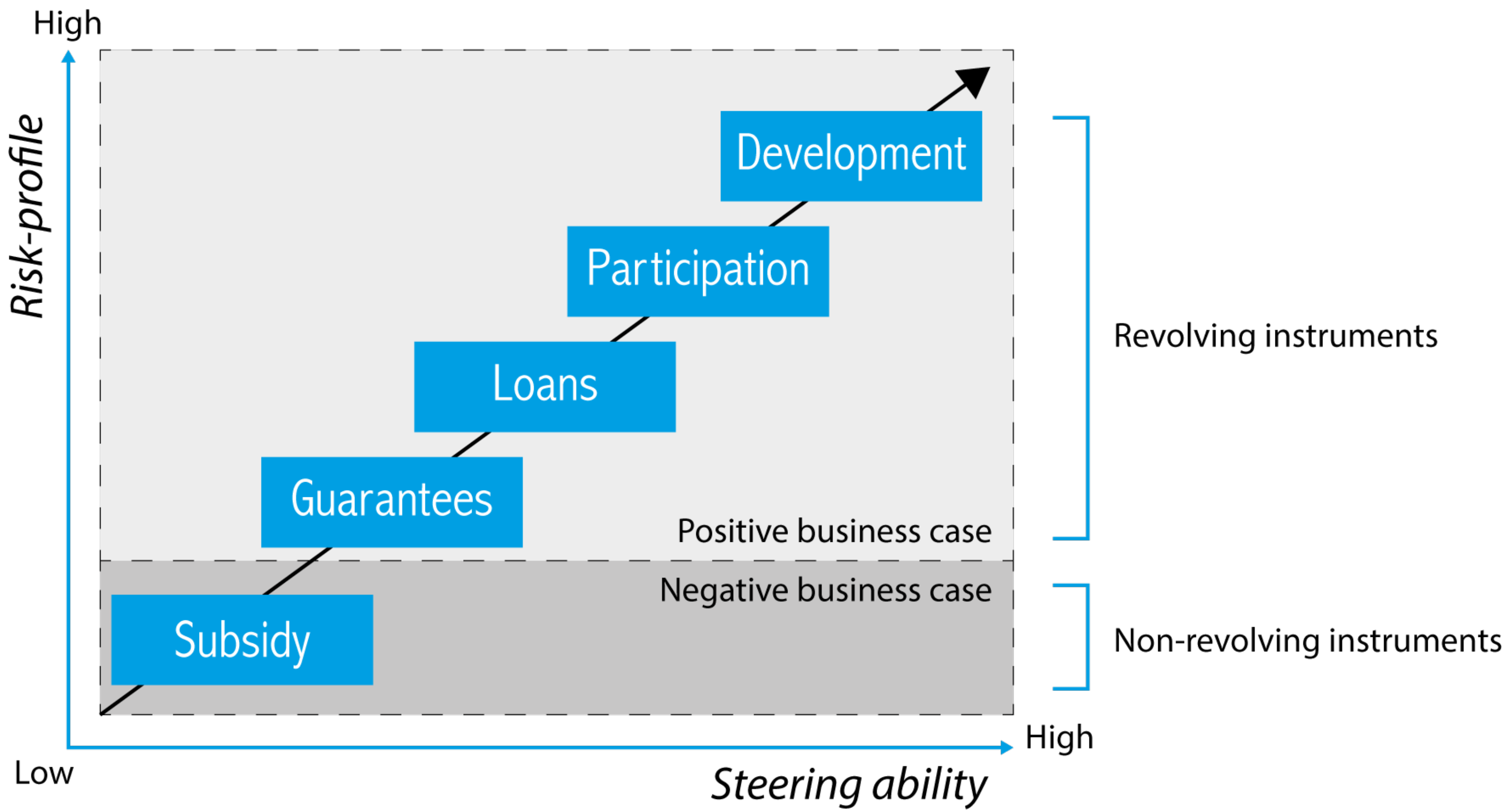
Revolverend fonds



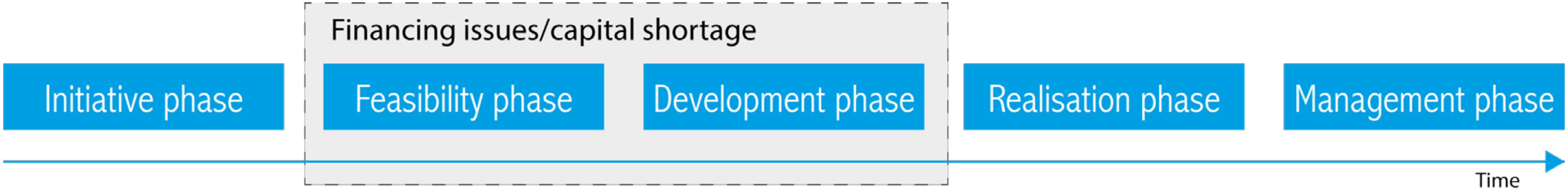
Voorwaarden revolverend fonds

1. Project moet positieve businesscase hebben (opbrengstpotentieel)
2. Maatschappelijke doelstelling moet worden behaald (legitimatie)
3. Er is sprake van financieringsprobleem (marktfalen)

Financiële instrumenten



Financieringsgat



Gebaseerd op: Rebel (2016)

4. Case study

Case study - Selectiecriteria

Het instrument moet:

1. initieel gevuld zijn door publieke middelen,
2. betrokkenheid van een overheidsorgaan kennen,
3. fi[illegible] st[illegible]enten [illegible] artijen op een revolverende basis,
4. ingez[illegible] len om (ruin[illegible] stimul[illegible]

JESSICA – Initiative
FRED, ED en SOFIE

Nationaal Restauratiefonds

Regionale Ontwikkelingsmij (ROM)
HMO/OMU/BHB

Vernieuwd analyseframework

Case — **Case example(s)**

Goal
- Goals and objectives
- Targets
- Target group

Organisational structure
- Governance and monitoring
- Job positions
- Competences
- Fund management
- Decision structure

Financial structure
- Investment strategy
- Fund volume
- Financial instruments
- Application criteria
- Financial arrangements/conditions

Type of projects
- Type of project
- Operating area

	Good practices	Bad practices
JESSICIA initiative	• Rather broad goal, projects are easily eligible • Clear demarcation is leading (SOFIE) • Challenging, yet realistic targets • By broader goal, different projects thus risk spread (portfolio-spread) • Goal is to enlarge fund by public and private resources	• A (too) flexible goal and pressure to issue all resources may lead to arbitrary assessment • Demarcation may be experienced by potential applicants as harsh • Adverse incentive: if resources in a UDF are left over after fund's maturation date, resources flow back to EC.
Restoration Fund	• Clear focus on financing rather than subsidy leading to reduction of public spending and adverse effects related to subsidies • Protecting clear reputation leads to position as trustworthy partner • Revolving nature as goal has proven itself: growing fund and third round of investment	• Pilots with revolving funds outside core business prove that sticking to core business is more beneficial • Managing revolving funds that are too small are not feasible
OMU	• Clear objectives and approach provide clarity for investment managers, director and applicants • Clearly described and realistic targets provide clarity for investment managers, director and applicants • Office locations added to scope	• Goal to develop master plans and plan preparation (€1 million reservation) remained too abstract and did not contribute to OMU's goals • Approximately 75% revolving, resources vaporizing over time • Branding/findability could be improved
HMO	• Location-oriented approach with solid, underlying business case for each project: customized approach • Office locations and inner city locations added to scope • Virtually 100% revolving	
BHB	• Predefined goals have been achieved: restructuring of 1200 hectares • Flexible approach as scope, objectives, and target groups were not clear: customized approach • Vintage-approach: forecasting project pipeline was essential	• Unclear predefined scope, objectives and target groups may lead to uncertainty for applicants and fund itself

Doel

	Good practices	Bad practices
JESSICIA initiative	• Clearly predefined organisational structure by JESSICA programme • Fund distanced from politics • External fund manager: municipality contracted necessary knowledge while remaining the coordinator • Advisory role of experienced fund manager is of added value and improves individual business cases • Gained experience leads to optimization of organisational structure and potential additional funding	• SOFIE lacks the benefits of a Holding Fund • Relatively less steering ability for municipality due to external fund manager • Organisational structure not directly suitable for refunding (no holding) • Unlawful State Aid is a difficult issue • Monitoring agency mainly focussed on procedural aspects, which occasionally hampers fund's operations. • JESSICA is rather new: still rather complex.
Restoration Fund	• Sound and logical organisational structure: fund as foundation and limited company as shareholder and shared service centre works well • All relevant competences in-house incorporated in four departments: one-stop-shop approach • Account managers focus on "execution only": advising, financing, connecting • Easy and clear application process: Applicants receive quick response granting certainty	• As the organisation has grown, managing smaller (revolving) funds became unfeasible
OMU	• Relatively small organisation in relation to fund volume increases effectivity • Distanced from (provincial) politics (NV) • Clear governance structure with experienced and involved supervisory board with clear mandate structure • Activities and relevant competences in-house: experienced director and investment managers with complementary knowledge	
HMO	• Distanced from (provincial) politics • Upscaling scope led to upscaling organisation. However, organisation still relatively small and not institutionalized related to fund volume • Most activities are carried out in-house, competences supplement each other and fixed group of external professionals is consulted when necessary • Clear mandate structure with valuable supervisory board • Experienced and involved supervisory board has monitoring and advisory role resulting in improvement of business cases and reducing risks	• Setting up limited public company for advice/consultancy was unnecessary
BHB	• Distanced from (provincial) politics • Reorganisation to Holding structure provided more flexibility • One supervisory board for all funds under BOM Holding improved efficiency and clarity regarding governance • Both shareholders had similar interests	• Initial organisation was less efficient and provided less flexibility • Having two shareholders increases risk of disagreement regarding operations

Organisatorische structuur

	Good practices	Bad practices
JESSICIA initiative	• Clear rules on co-financing • Flexible use of financial instruments: loans and participation (guarantee possible, not yet employed) • Clear investment strategy: guidance for municipality, fund manager and applicants • Investment strategy anchored social objectives. ERR is defined wide enough • Searching for additional fund volume through public and private co-investment seems promising • Thorough project selection through financial assessment, societal assessment and use of common sense • SOFIE, FRED and ED received more application requests than they could finance. Additional funding is being arranged • Flexible financial arrangements (e.g. repayment after 5 years) benefit applicants	• Rather small fund volume in relation to project caseload • The initial co-financing norm of 100% was hard to achieve due to a lacking municipal support base. • Even though searching for private co-investment seems promising, it remains difficult to find private parties that are willing to co-invest • Contracting an external fund manager may lead to higher costs than organizing fund management internally. However, for SOFIE, ED and FRED, it is not possible to assess whether this is the case or not based on the case study.
Restoration Fund	• State guarantee provides financial backing/certainty resulting in sub-commercial loans for applicants • BNG and Waterschapsbank are accustomed to the State guarantee and provide debt financing • Involvement of Restoration Fund reduces risk for (co-financing) banks in projects • Possibility to finance additional costs besides restoration/transformation costs contributes to "one-stop-shop" concept • Large portfolio of projects reduces risk the overall risk of default	• The State's guarantee is unique, thus sub-commercial loan conditions would otherwise not be possible. Obviously not necessarily a bad practice, but the Restoration Fund stands out in this sense.
OMU	• Focus on financing/loans and to lesser extent strategic purchase as financial instruments: shorter duration and demands less capacity • Statutory possibility of participation expresses cooperative nature of OMU • High level of financial flexibility in terms of loan conditions enables financial customization for each project • Short-term financing ensures resources quickly flowing back to the fund and ready to be employed in other projects	• Short-term financing reduces revolving nature • High interest rates may render particular business cases unfeasible
HMO	• Additional funding has been provided due to enlarged scope • Financial flexibility is essential: financial customization • Virtually 100% revolving due to financially-focussed approach • Despite 100% revolving financial conditions still at lower side of market rate	• Approach is more financially-driven than OMU and BHB: less societal assessment. This relates to policy/approach and is not necessarily a bad practice. However, HMO stands out in this sense
BHB	• Flexibility regarding co-financing on project level: initially solely with municipalities, later also with companies/entrepreneurs • Relatively large fund volume compared to other funds • Preconceived structure with tranches: resources made available when needed and not "fixed" in a fund • Combination of financing/investing and *Topper Subsidie* made more projects eligible • Investment maximum of 50%, reducing risk • Financial and societal aspects equally important in project assessment • Integrated financial objectivity by separating process management and investment management • Organisational costs partly covered by provincial subsidy, increasing revolving nature • Financial flexibility regarding financial instruments	• Lower than 70% revolving, which is relatively low • Not all earmarked resources were called off, indicating misconceived project pipeline • Focus on strategic purchases increased risk profile of portfolio. Due to the crisis, many acquired locations' value dropped

Financiële structuur

	Good practices	Bad practices
JESSICIA initiative	• Various projects lead to risk-spread due to portfolio structure.	• Compared to other revolving funds, the type of project varies much more. Usually atypical projects with high risk profile
Restoration Fund	• Large portfolio of projects involving national, provincial or municipal monuments (*zoet-zuur benadering*)	• Projects (or specially designated funds) outside the core business is not recommendable
OMU	• Clearly described which type of projects OMU focusses on, providing clarity for applicants • Recent widening of scope: office locations are added	
HMO	• Recent widening of scope: office and inner city locations are added	
BHB	• Close cooperation with municipalities ensuring direct acquisition of projects	• Participation in type of projects with high risk profile. In some cases, participation in projects with preconceived unfeasible business case

Type projecten

Highlights good practices (I)

Goal

- Duidelijke doelstelling, maar niet te eng gedefinieerd
- Duidelijkheid over proces en snelle reactie
- Focus op zowel financiële als maatschappelijke baten, 70-80% revolverendheid

Highlights good practices (II)

Organisatiestructuur

- Goede governance (ervaren RVC/IC)
- Gemakkelijk op te schalen
- “Op afstand”, bijvoorbeeld separate BV of NV
- Juiste competenties: commercieel, financieel, technisch, juridisch, management, ontwikkelkennis
- Fondsmanagement binnen BV of NV, apparaatskosten dekken uit fondsvolume (incentive)
- Voldoende autonomie (mandaten)
- Duidelijke beslisstructuur, korte lijnen RVC/IC, aandeelhouder en fondsdirectie

Highlights good practices (III)

Financiële structuur

- Duidelijke investeringsstrategie / instructies → eenduidige afspraken en regels vanuit aandeelhouder
- Maak gebruik van tranches op afroep
- Focus op financieren en wanneer nodig participeren, subsidie minder aantrekkelijk maken
- Flexibiliteit in instrumentarium en arrangement → maatwerk mogelijk maken
- Cofinanciering zoeken op projectniveau
- Marktconforme voorwaarden
- Duidelijke exit strategie per project

Highlights good practices (IV)

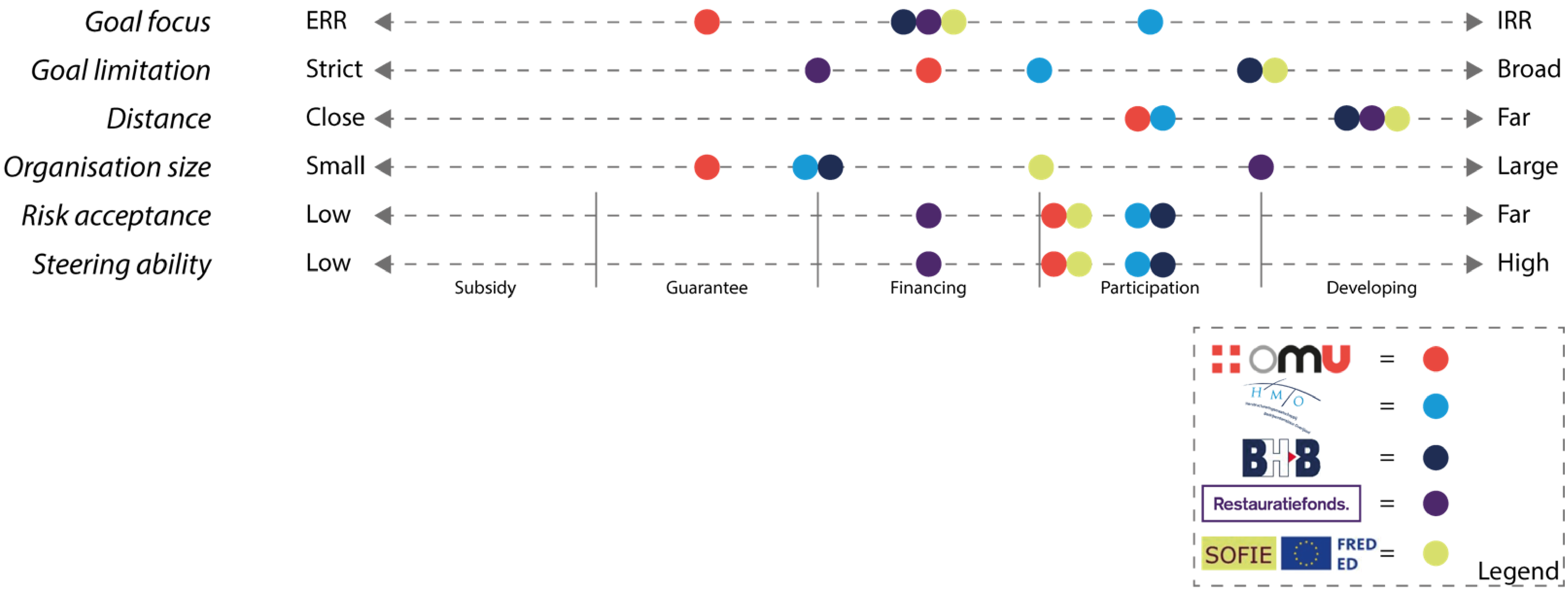
Type projecten

- Project moet aantoonbaar bijdragen aan doelstelling
- Focus op transformatiegebieden die leegstand en verloedering vertonen
- Projecten met verschillende fasering en typologie → portfolio spreiding
- Duidelijk omschrijven welke projecten in aanmerking komen
- Zoek samenwerking met andere (publieke) partijen

Structurerende elementen

Hoofdthema's	*Structurerende elementen*
1. Doelstelling	• Doelstelling focus → maatschappelijk vs. financieel gedreven • Doestelling limitatie → breed vs. specifiek
2. Organisatorische structuur	• Afstand tot overheidsorgaan → dichtbij vs. veraf • Organisatiegrootte → klein vs. groot
3. Financiële structuur	• Risicoacceptatie → laag vs. hoog • Sturingsmogelijkheid → laag vs. hoog
	Voorwaardelijke elementen
4. Type projecten	• Marktvraag naar revolverende middelen

Plaatsen van bestaande fondsen

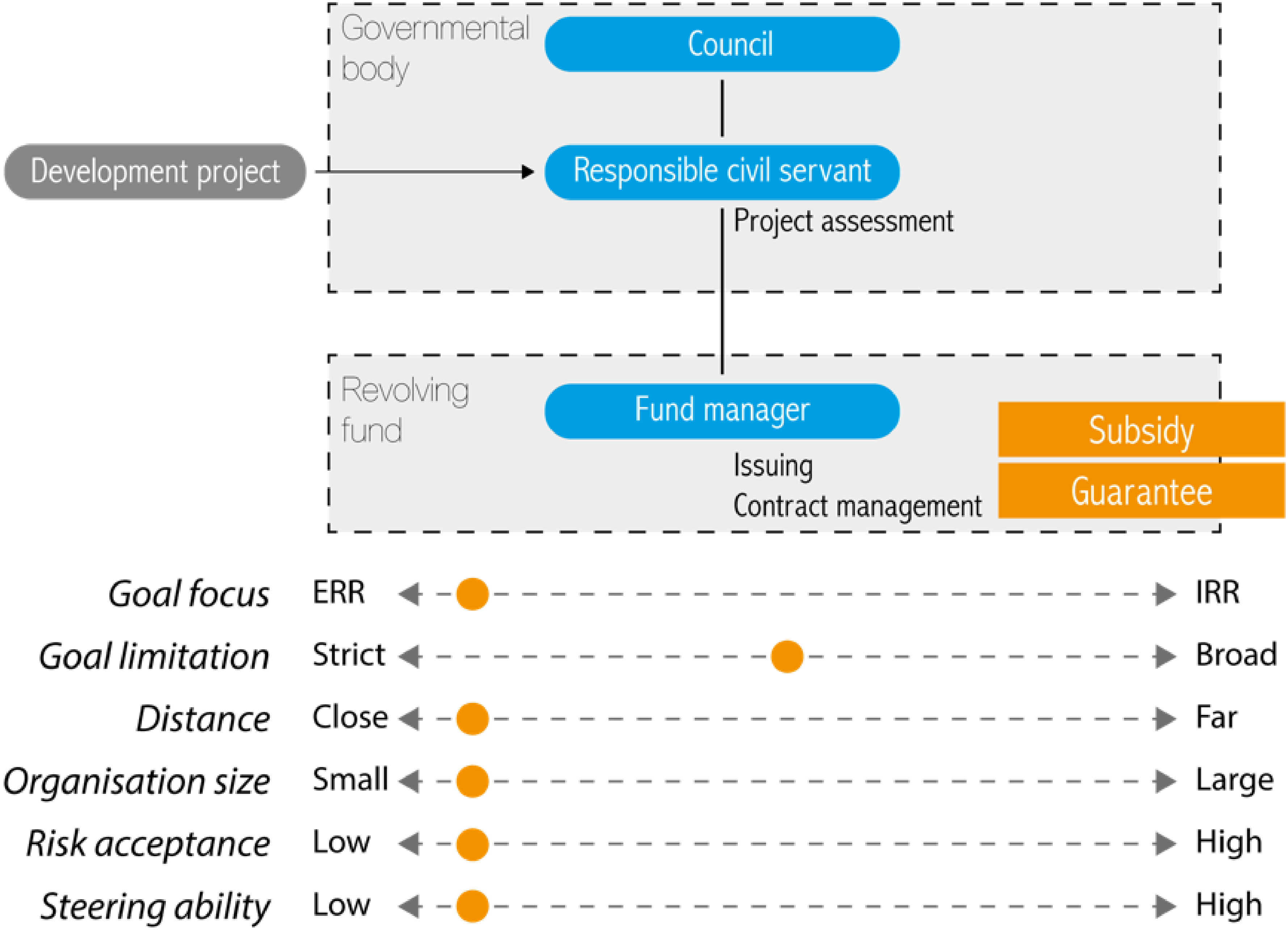


5. Variantenstudie

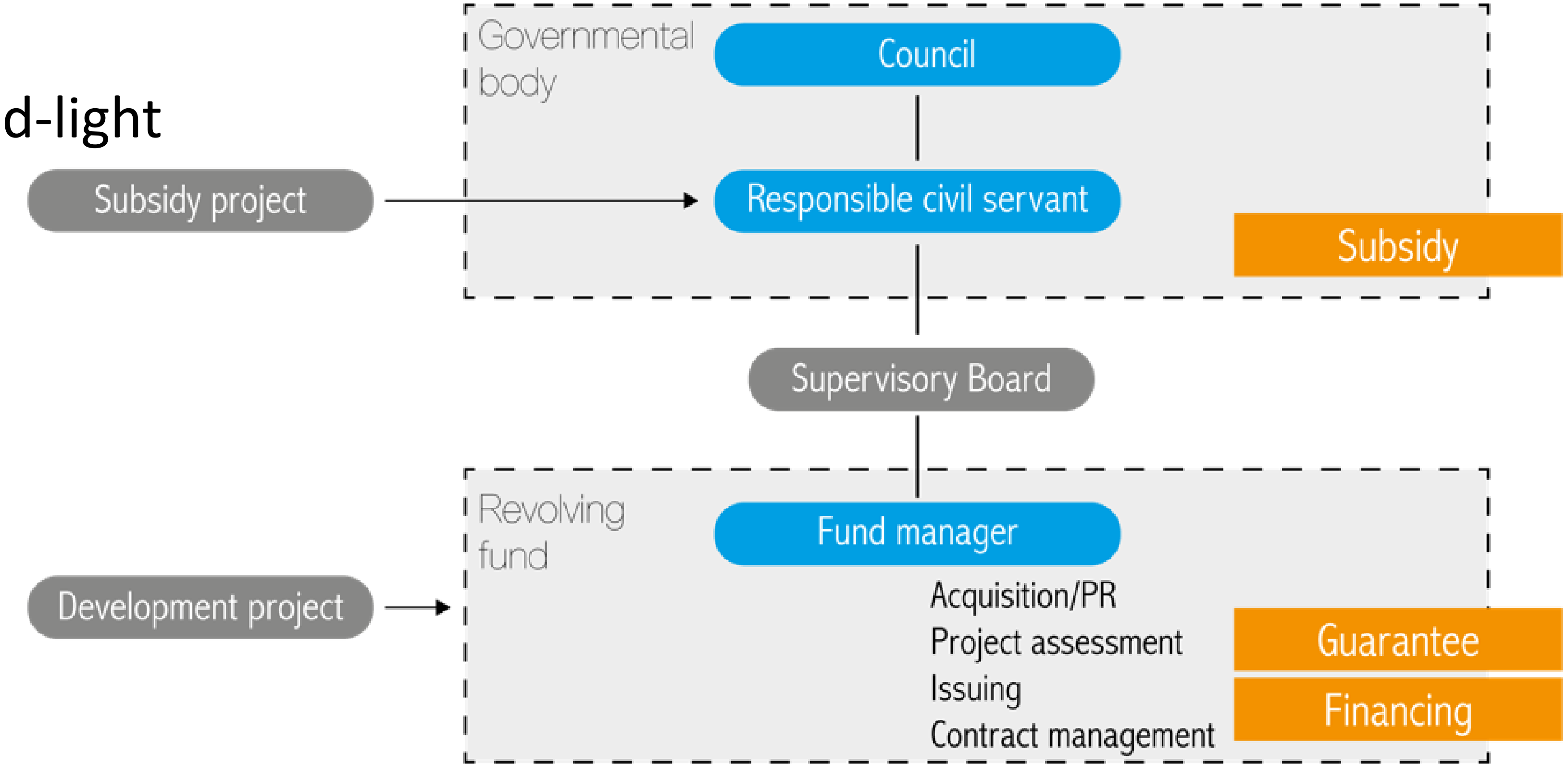
Variantenstudie: 4 revolverende fondsen

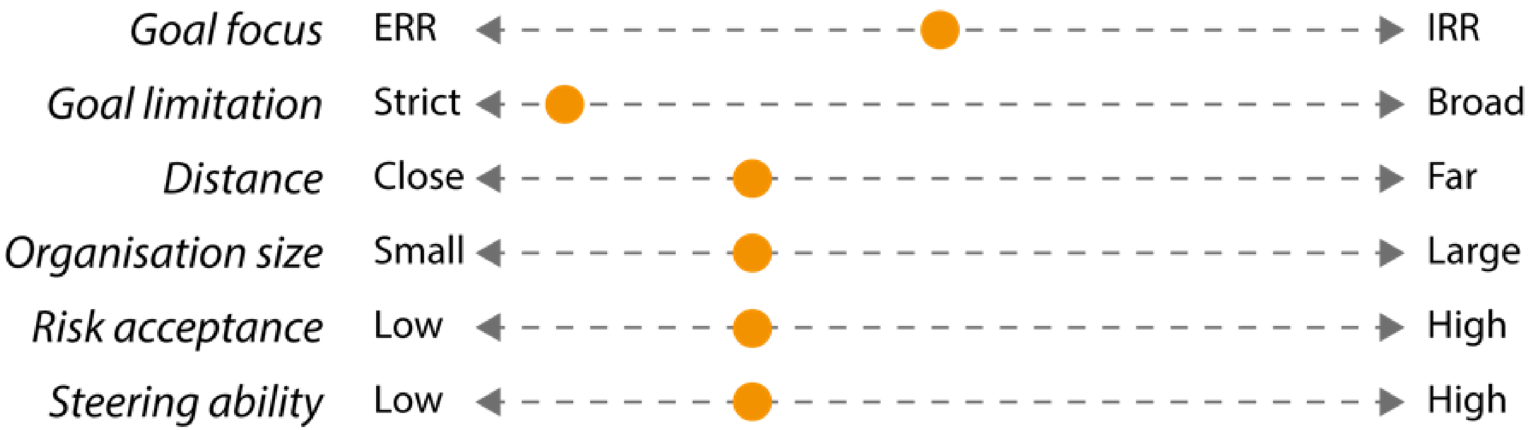
- Op basis van de zes structurerende elementen
- Vier verschillende varianten om spectrum aan te tonen
- Nr. 1 en 4 zijn de extreme varianten
- Nr. 2 en 3 zijn meer genuanceerd

Variant 1
Subsidie+

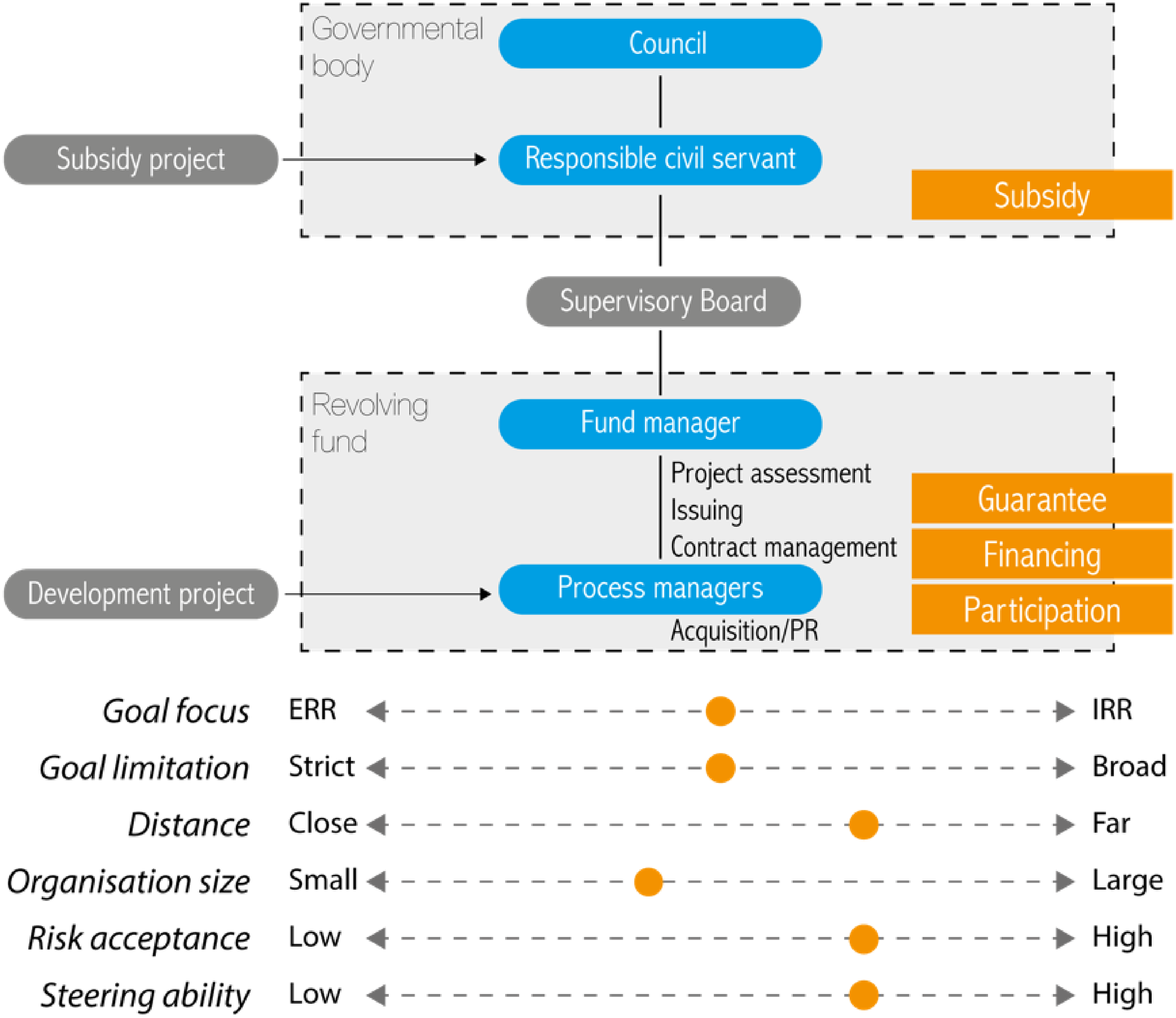


Variant 2
Revolving fund-light

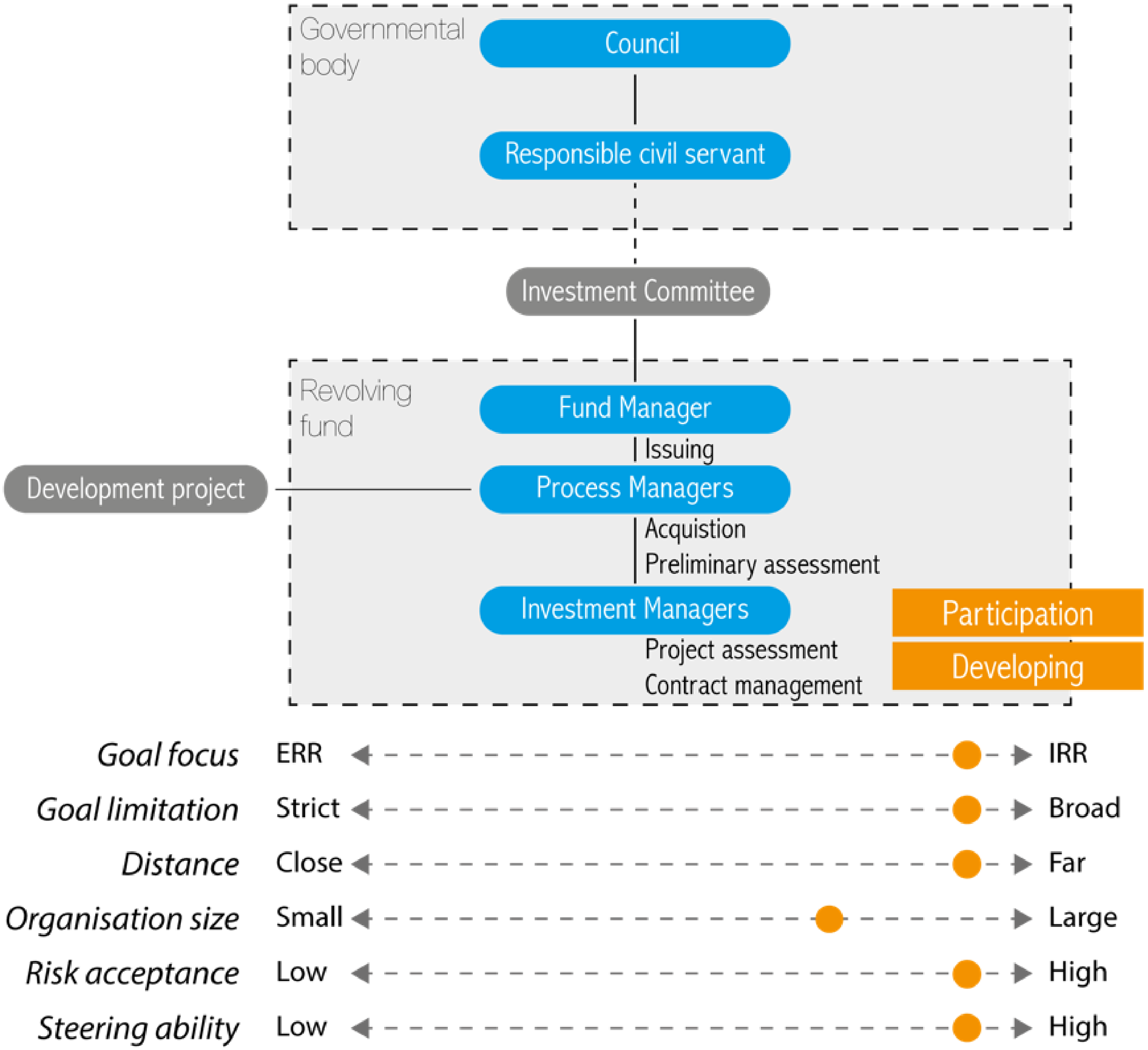




Variant 3
Full-fletched revolving fund

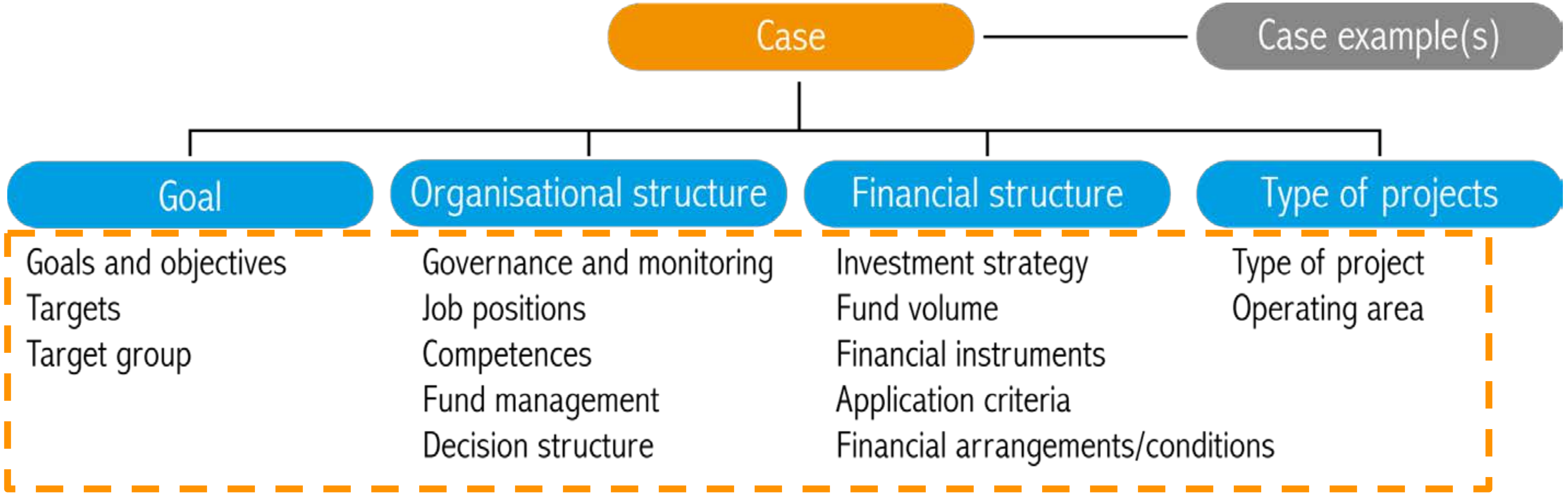


Variant 4
Development agency



Voorkeursvariant

- Op basis van:
  - Good practices per sub-thema van het analyse framework
  - “Ontwerpprincipes”
  - Uitspraken per sub-thema o.b.v. case study



"Ontwerpprincipes"

Design principle	Based on
Goals and objectives	
• Clear objectives and aims, but not too limitative and/or abstract • Clear focussing on financing and investing instead of subsidy • Stick to core-business (real estate development) • Location-oriented with customized approach for each project • Vintage-approach, ex-ante project pipeline and financing gap to ensure quick filling of project pipeline • Ability to scale-up	• HMO/OMU • RF • RF/HMO/OMU • HMO • BHB • HMO/OMU
Targets and target group	
• Aim at 75%-80% revolving, with focus on societal effects • Prerequisite is 100% revolving on project level • Aim at (professional) real estate developers and (bottom-up) initiatives • Spatial multiplier of 2,5x (inner city space is restricted) • Financial multiplier of 4x	• OMU/BHB • All • OMU/HMO • HMO • HMO

Doel

Design principle	Based on
Governance	
• Set up involved and experienced Supervisory Board • Monitoring and advisory role for Supervisory Board • Set up simple structure which is easy to scale-up and adding funds • Set up external entity (e.g. NV/BV) distanced from governmental body • Provide clear mandate structure • Provide periodic, substantive evaluation to shareholder	• HMO/OMU/BHB • HMO/OMU/BHB • All, except SOFIE • All • HMO/OMU/BHB
Job positions	
• Hire process managers who attract projects, who know the current state-of-play, and who advice, connect and optimize • Hire investment managers who carefully assess each project/business case and define financing/investment-needs • Hire experienced fund manager/fund director who keeps close contact with Supervisory Board • Keep organisation lean and mean: do not institutionalize • Hire PR/branding capacity to communicate and attract	• HMO/OMU/BHB • HMO/OMU/BHB • HMO/OMU/BHB • HMO/OMU/BHB • All
Competences	
• Competences are preferably supplementary • Process managers need mainly commercial/development, financial, technical knowledge • Investment managers need mainly financial, juridical and technical knowledge • Fund manager/fund director needs mainly management, commercial/development and financial knowledge • Preferably most activities are carried out in-house, fixed group of external professionals for support	• HMO/OMU • HMO/OMU/BHB/RF • HMO/OMU/BHB/RF • HMO/OMU/BHB/RF
Fund management	
• In-house fund management, not externally contracted. Carried out by fund manager/director who periodically informs shareholder • Fund management and operational costs covered from fund volume. Provides incentive to increase "revolvingness"	• HMO/OMU/BHB/RF • OMU
Decision structure	
• Fund manager needs enough autonomy. Expenses above 15% of fund volume needs approval from Supervisory Board • Clear decision structure to ensure quick response from Supervisory Board and fund to market	• HMO/OMU/BHB • HMO/OMU/BHB/RF

Organisatorische structuur

Design principle	Based on
Investment strategy	
• Clear rules for operations of fund from shareholder goal and objectives, targets, regarding decision structure, application criteria and assessment, use of financial instruments, targets, vintage-approach, etc.	• All
Fund volume	
• Use of vintage-approach to define project pipeline and needed fund volume • Start-up phase with relatively small fund volume (e.g. resources for 10 projects) • Use tranches: when fund is successful, additional funding. Do not stall money in a fund • Make scaling-up possible	• HMO/BHB • HMO/OMU/SOFIE • HMO/BHB/SOFIE • All
Financial instruments	
• Make subsidy less appealing and use it only for public space • Use of guarantee only when fund volume can be enlarged (do not stall money without revenue) • Use of financing where possible (mostly used instrument) • When necessary use of participation • Secure financial customization	• HMO/OMU • BHB • All • HMO/OMU/BHB • All
Application criteria	
• Apply IRR/financial assessment like regular bank • Apply ERR/societal assessment and quantify as much as possible • IRR and ERR assessment are equally important • Search for minimum of 50% co-investment/co-financing on project level from (private) actors, reducing financial risk	• All • OMU/BHB/SOFIE • OMU/BHB/SOFIE • All
Financial arrangements/conditions	
• Interest rates at market rate, lower side of bandwidth. When necessary, increase interest rate slightly • Ensure flexibility in arrangements/conditions to provide financial customization • Duration of loans/investments in relation to project and phasing of the project. • Define clear exit strategy	• HMO/BHB/SOFIE • All • All • All

Financiële structuur

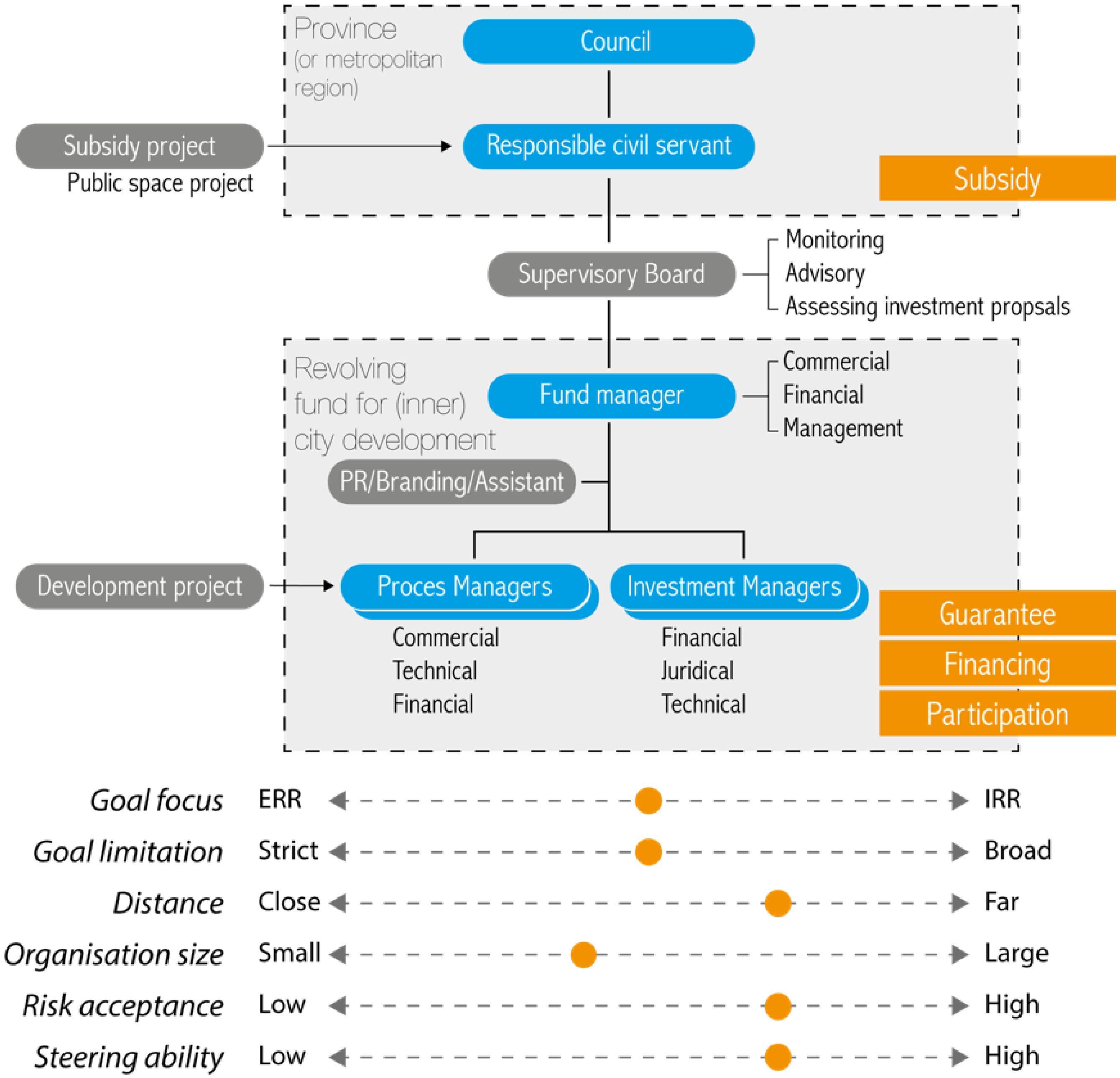
Design principle	Based on
Type of project	
• Only get involved in projects that contribute to goal and objectives: projects that contribute to societal benefits in (inner) city areas • Acquire projects that vary in scope and phasing to spread risk through portfolio structure • Clearly described which type of projects are eligible • Collaborate with other public actors to acquire eligible projects	• All • SOFIE • All • All
Operating area	
• Focus on (inner) city areas that experience vacancy, decay or other societally negative effects • Focus on (inner) city areas that demonstrable contribute to goals and objectives when (re)developed	• All • All

Type projecten

Bouwstenen voorkeursvariant

- Organisatorische structuur als BHB
- Enkele aandeelhouder als HMO en OMU
- Governance als HMO en OMU
- Financiële instrumenten als HMO
- Portfoliowerking als NRF
- Investeringsstrategie als SOFIE/ED/FRED
- Duidelijkheid: financieren boven subsidiëren als NRF

Voorkeursvariant



6. Workshop

Deelnemersveld

- Ontwikkelaars
- Beleggers
- Financiers
- Rijk
- Provincie
- Gemeenten
- Koepelorganisaties
- Academici
- Fondsbeheerders
- Vastgoedconsultants

Barrières bij binnenstedelijke gebiedsontwikkeling

Sessie 1 – Waar zitten de barrières bij (binnen)stedelijke gebiedsontwikkeling?

- Vijf stellingen
- Gericht op waar barrières nu daadwerkelijk zitten
- Verschillende inzichten

Toepassing revolverend fonds

Sessie 2 – Toepassing revolverend fonds bij (binnen)stedelijke gebiedsontwikkeling

- Voorwaarden voor mogelijke toepassing
- Testen draagvlak
- Alternatief voor reguliere financiering
- Kritische succesfactoren


Bevolking
Bron: PBL (2015)
miljoen personen
10
8
6
4
2
0
Stad
Ommeland
Overig
2000
2010
2020
2030
2040

7. Conclusies

Belangrijkste conclusies

Hypothese

Ontwikkeling of transformatie van bepaalde binnenstedelijke locaties die (financiële) barrières ervaren kan haalbaar worden gemaakt door de inzet van een revolverend fonds.

Ja, onder bepaalde condities is dit het geval:

- Leningen in initiatief- en ontwikkelfase, marktconform rente %
- Project heeft opbrengstpotentieel
- Fonds weegt risico's anders af: lager rente % en langere looptijd
- Financieel maatwerk, geen 100 pagina's aan voorwaarden
- A-politiek, commitment vanuit fonds is essentieel
- Project dient maatschappelijk doel

Belangrijkste conclusies (II)

Vraagstelling

Hoe kan een revolverend instrument binnenstedelijke gebiedstransformatie stimuleren en hoe beïnvloedt dit de besluitvorming van vastgoedontwikkelaars?

Door inzet van a-politiek revolverend fonds

- Gericht op garanties, leningen en in sommige gevallen strategische aankoop
- Juiste overweging zes structurerende elementen
- Financieel maatwerk
- Flexibiliteit
- Gericht op stimuleren van gecommitteerde ontwikkelaars met financieringsproblemen

Belangrijkste conclusies (III)

Vraagstelling

Hoe kan een revolverend instrument binnenstedelijke gebiedstransformatie stimuleren en hoe beïnvloedt dit de besluitvorming van vastgoedontwikkelaars?

Invloed op besluitvorming van ontwikkelaars:

- Zeer financieel gedreven besluitvorming
- Businesscase vaak niet rond te krijgen (tijdsspanne, complex eigendom, politiek commitment)
- Leidt tot financieringsproblematiek
- Door inzet revolverend fonds → wegnemen bepaalde problematiek
- Ontwikkelaars eerder geneigd binnenstedelijke transformaties op te pakken

Belangrijkste conclusies (IV)

Kritische succesfactoren van een revolverend fonds (workshop)

1. Langetermijn financiering → fonds kan over langere termijn commitment aangaan
2. Lager rentepercentage dan bank → risicoperceptie fonds ligt anders
3. (Financieel) maatwerk kunnen leveren
4. Simpel houden → geen 100 pagina's aan voorwaarden
5. Duidelijkheid → doel duidelijk afbakenen, maar niet te eng
6. A-politiek → afstand tot politieke besluitvorming
7. Handelingsvrijheid → fondsmanager moet (zeer) autonoom kunnen handelen
8. Fondsvolume → kritische massa om meerdere projecten langdurig te stimuleren
9. Niet alles lukt! → Niet elk project zal slagen

8. Reflectie en discussie

Reflectie

- Veel hulp door BZK onderzoek en GLD onderzoek
- Tot P3, veel informatieve interviews
- Niet goed gestructureerd bij P3
- Vertaling van theorie en praktische informatie → nieuw analyse framework
- Met name financiële kennis is gegroeid (ook dankzij verschillende interviews)
- Duidelijke afbakening en aanpak hebben enorm geholpen
- Tijdrovendheid interviews en workshop
- Meerwaarde workshop → validatie conclusies en toetsen draagvlak

Discussie

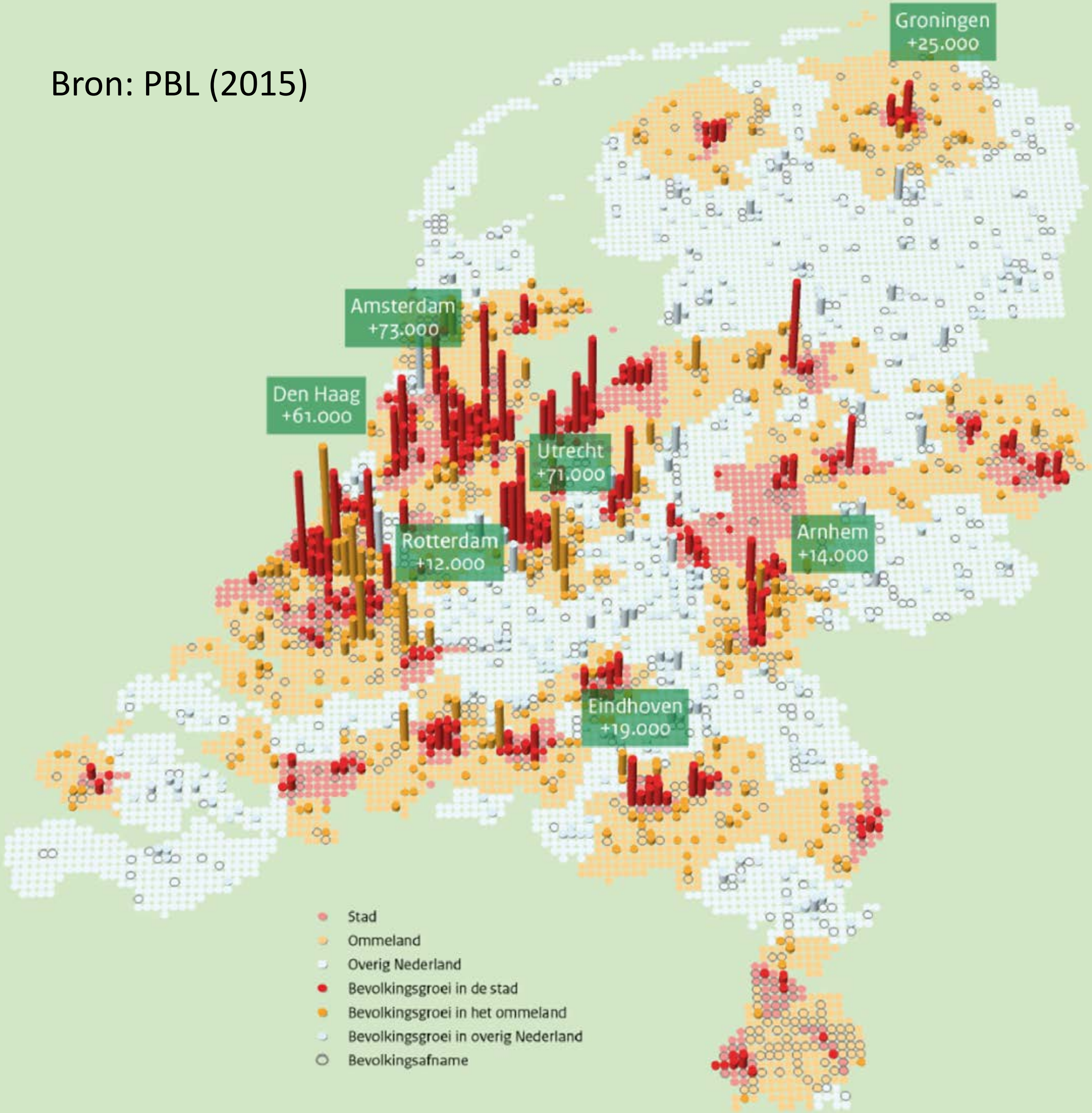
- Te brede case selectie criteria → BID sloot niet voldoende aan
- NRF heeft bijzondere financiële constructie → financieel arrangement niet vergelijkbaar
- Te algemeen eerste analyse framework → te beschrijvend
- Lengte thesis → vrij lang, maar lastig los te koppelen van context
- Projectcasuïstiek had het verhaal versterkt
- Ongeoorloofde Staatssteun → kwam vaak terug maar geen verdere duiding

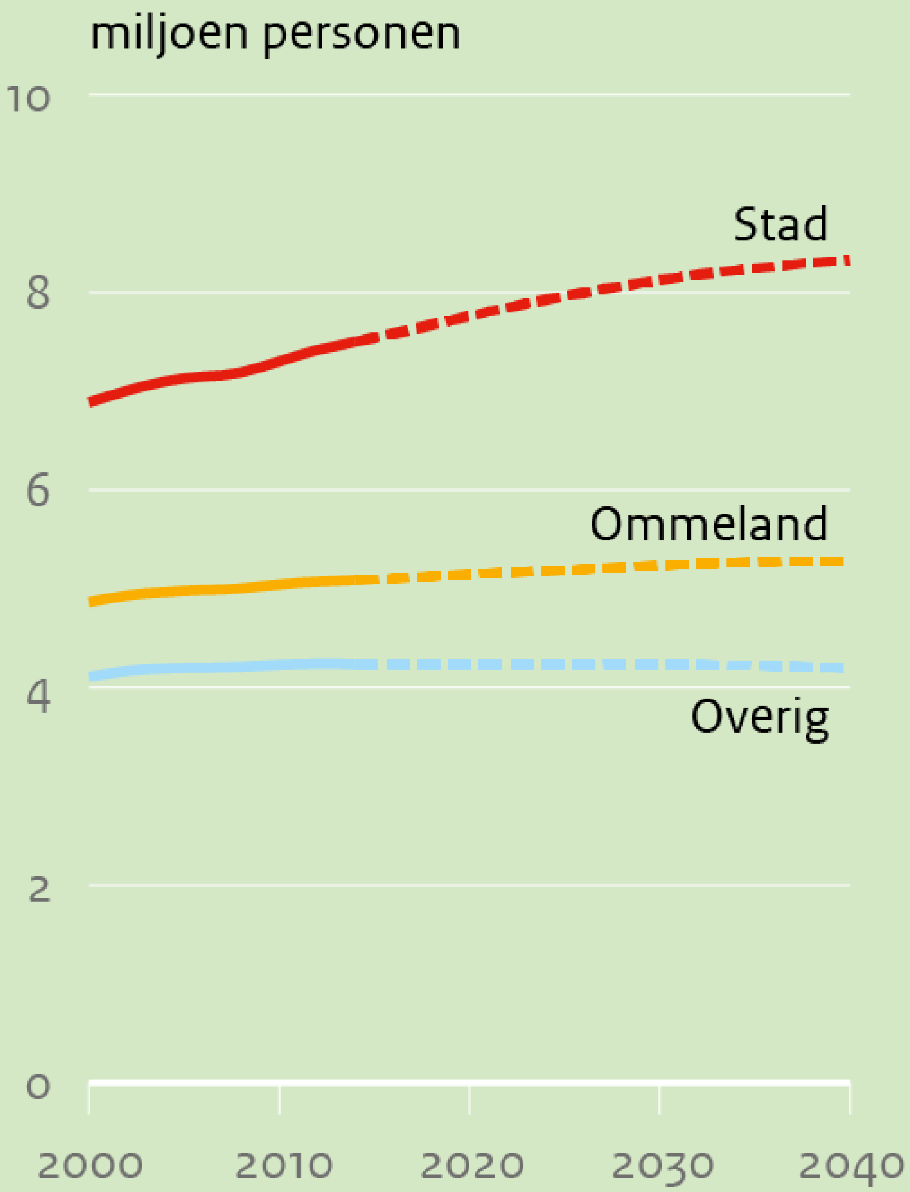
Dank voor uw aandacht

Bijlagen

Bevolking

Bron: PBL (2015)



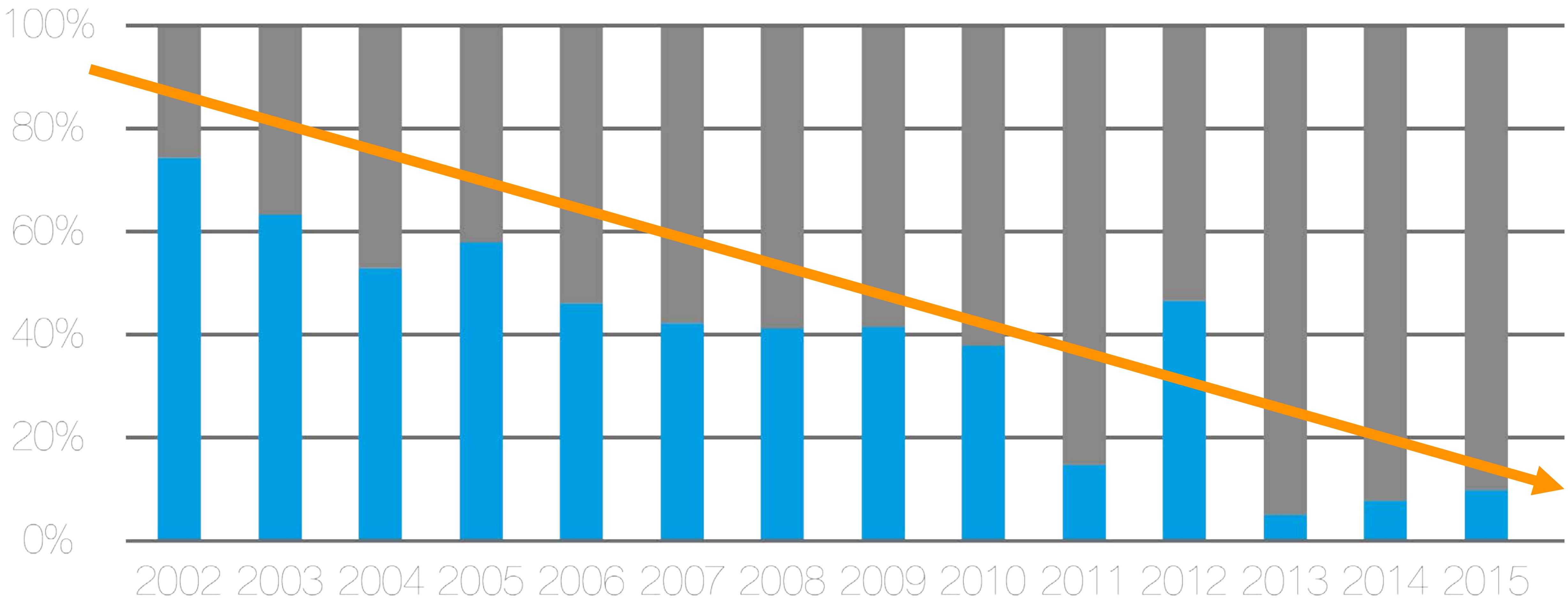


Land development costs in greenfields, easy brownfields and difficult brownfields (per dwelling and per square meter)

	Greenfield locations		Easy brownfield locations		Difficult brownfield locations	
	Per dwelling	Per m2	Per dwelling	Per m2	Per dwelling	Per m2
Acquisition, demolition remediation	13,200	95	22,700	240	46,600	500
Site preparation	32,300	110	20,300	240	18,900	170
Plan costs	8,100	30	10,400	130	11,500	60
Other costs (e.g. interest costs)	14,200	85	8,000	90	9,100	115
Total costs	67,700	320	61,400	700	86,100	845

Gebaseerd op: EIB (2014)

Den Haag



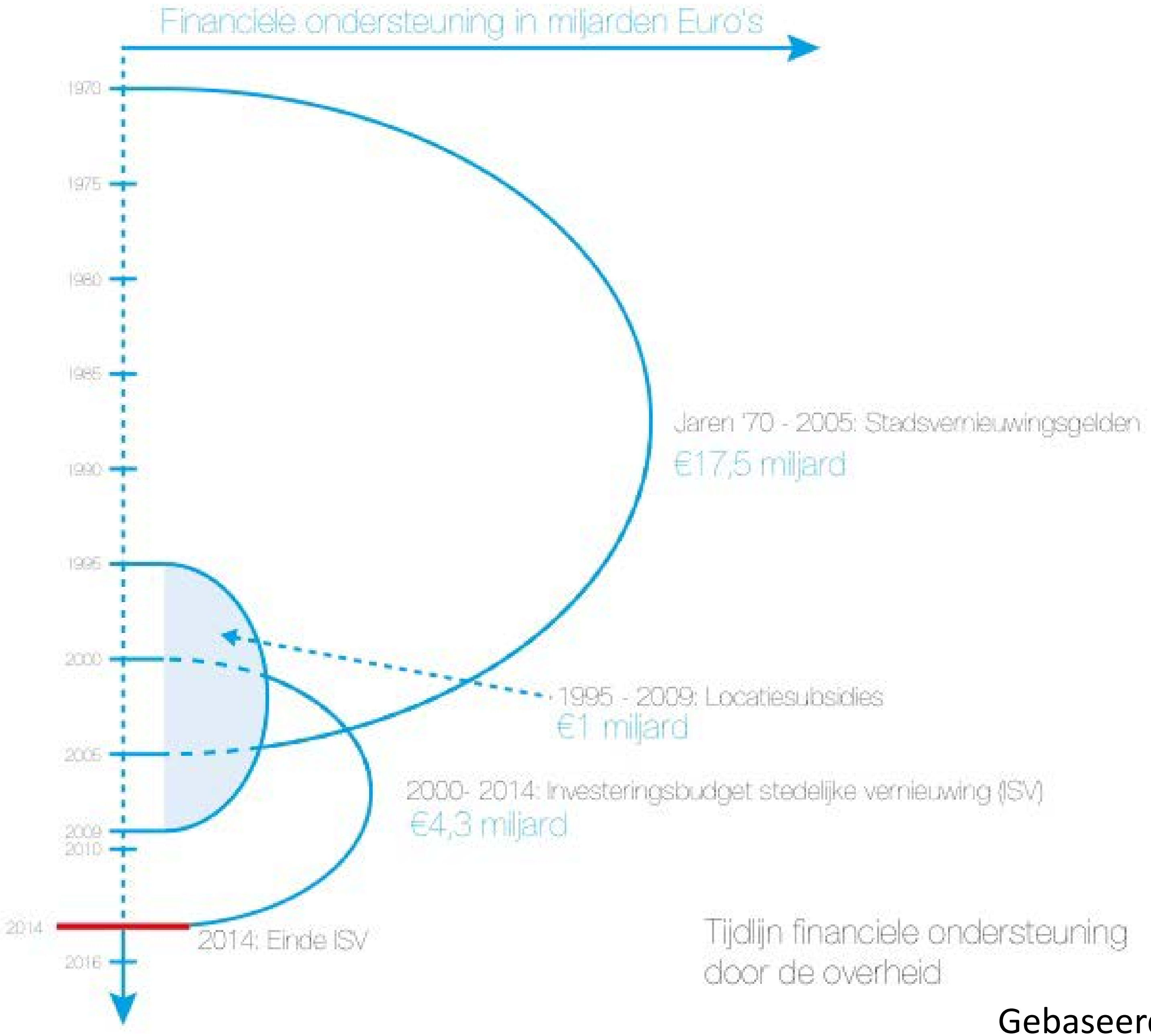
Gebaseerd op: Fakton (2016)

Gevolg: mismatch

- Ontstaan van mismatch tussen vraag en aanbod
- Vraag is ca. 1 miljoen woningen tot 2030
- Dus ca. 77.000 woningen per jaar
- Productie: ca. 49.185 woningen per jaar (2012-2016)

“We hebben nooit voor de leegstand gebouwd” – Roel Vollebregt, AM

Gebaseerd op: TU Delft (2017)



Gebaseerd op: TU Delft (2017)

Rol overheid

- Stimuleren en faciliteren waar mogelijk
- Huidig beleid: geen financiële stimulans/subsidie
- Zoekend naar alternatief voor subsidie (nu jaarlijks 6 miljard op Rijksniveau)
- Zeer veel verschillende instrumenten voor overheid en markt
- Pilots/onderzoek → Tax Increment Financing, Crowdfunding, BIZ/GIZ, etc.
- Veelgenoemd: **publiek revolverend fonds**