taken to define the desired portfolio that has an optimal level of juridical-financial flexibility. In this way, it can anticipate on changes in organisational and generic context instead of being reactive. The changes in context, the future scenarios and the current real estate portfolio will be used as variables in the generic decision-model. Van Ussel (2010) distinguishes four types of analytical moments to compile a portfolio. His steps are partly used and adjusted into the following step-by-step plan that should be integrated into the decision-model:

» Import the current portfolio of the organisation and distinguish peripheries with the theoretical model (see Table 3).
» Integrate all the properties of each asset with respect to the juridical-financial construction.
» Define the space requirements of the desired portfolio with respect to juridical-financial flexibility. This is compilation that has the optimal level of juridical-financial flexibility.
» Analyse differences with the current real estate portfolios.
» Define strategies to transform the current real estate portfolio into the desired portfolio.
» Integrating maximum growth and shrinking scenarios. These scenarios will be determined by variables that are dependent of the generic and organisational context. The costs of change will be integrated in this step. Also the natural attrition and other properties of the contracts are taken into account
» Compare the ratio between disposal and maintainability into a lower periphery.

This step-by-step plan is a first approach that will be adjusted during the process of the empirical phase.

Reflection
In September 2012, I have started this research project. It was hard to determine the subject of the research due to the wide range of choices. The combination of lectures, provided research themes, and consultations with the LAB coordinator pushed me into the right direction. By reading the newspapers, magazines and former research projects, I defined the field of research and the other components of the start-up phase. These components were constantly improved during the P1-phase and P2-phase. My mentors helped me to delineate the research and steered during the process, which was necessary.

The pieces of literature that were required to start the theoretical phase were easily found. References in literature send me from research to research which gave me a good impression of current research in the field.

The draft research proposal that is presented in November was evaluated positively and this stimulated me to go forward without looking back. It was sometimes hard to combine different projects of the master Real Estate and Housing, especially because the other project had to be done in a group of five. I finally managed both projects, but I was glad that two weeks of holiday came in between. The theoretical phase is completed and I am looking forward to completely focus on the empirical part of the research, but the first important thing to do is to find a construction company to elaborate the single-case study approach in which the decision-model will be constructed.