

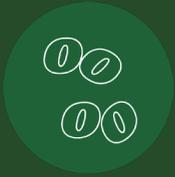
The logo for 'woonwolk' features the word in a green, lowercase, sans-serif font. Above the 'oo' in 'woon', there are three stylized white circles with black outlines, arranged in a slight arc, resembling clouds or water droplets.

**woonwolk**



***Information booklet***

**April 2024**



*This brochure tells you all about our crowdlending campaign: about how you can lend us money by buying bonds. If you buy a bond, you will not only help us realise our own housing dream, but also invest in the growing cooperative housing movement in Amsterdam.*

*You will not only receive our gratitude and help create a more inclusive city, you'll also get a nice interest rate in return!*

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# Introduction

A building with 53 homes, communal spaces, and a shared garden and public roof terrace: with our **Cloudlending** campaign, De Woonwolk hopes to collect the last bit of financing needed to realise the construction of our cooperative dream house in Amsterdam Noord. Our building will be one that enables its residents and community to live collectively, sustainability, and creatively.



Part of a new housing movement, our housing cooperative offers a social and economic alternative to Amsterdam's increasingly tight housing market. As a cooperative, we have no profit motive. De Woonwolk will invest its future rental income back into the realization of new housing cooperatives. Through this initiative, we aim to make our city of Amsterdam accessible and affordable once more. Will you help us and invest in the future of our city?

# Making the city more accessible together



A pioneering new property ownership model in the Netherlands, our building will be permanently owned by its 53 members – meaning that our building can never be sold on the open market. Moreover, we guarantee that the rent will remain fixed at an affordable price. As one of the first cooperatives to join this movement, De Woonwolk holds irreplaceable value for the development of future housing cooperative initiatives. By sharing our knowledge, experience, space and rental income with future cooperative projects, we aim to create a snowball effect that will create more and more homes outside the private market. Thus, our project is just one of the first that works to build more and more accessible housing in Amsterdam. For everyone.

## Our building and our housing movement is built upon a foundation of three pillars:



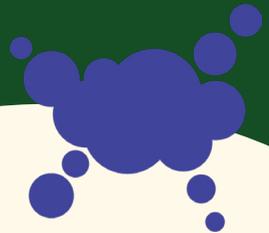
### Arts & Culture

For us, the different cultures that make up Amsterdam constitute the commitment to diversity within our community. Different cultural backgrounds and their expression enrich our lives. We also believe that art and co-creation as an expression of our ideals is indispensable for connection.



### Sustainability

We want to live more sustainably together than we could manage individually. Bio-based material selection for the building of our home, energy-providing measures, and sharing, repairing, re-using and co-creation are some of the initiatives we pursue in the construction of our new home.



### Community

Social cohesion and the intrinsic motivation to be helpful and open is ingrained in all members. Thus, we are a close-knit community with each other and with our neighbours.

# *The building: a dream in the clouds*

De Woonwolk has signed an agreement with the City of Amsterdam, allowing us to build our residential building in Buiksloterham at the north side of the IJ. On our plot between Papaverweg and Johan van Hasseltkade, we will build a 10-story residential complex containing:

- **53 apartments**  
including 47 'standard' apartments of 46m<sup>2</sup>
- **6 family apartments of 70m<sup>2</sup>**  
these flats have two separate bedrooms and a private outdoor space (balcony).
- **260m<sup>2</sup> of communal spaces**  
divided between Soil (laundry room, makerspace), Droplets (shared living rooms) and Green Crown (event room with rooftop kitchen).
- **220m<sup>2</sup> garden on ground floor and 120m<sup>2</sup> rooftop garden**

Our building will reflect the three Woonwolk pillars. For our sustainability values, we consider a circular, bio-based material choice a must, as is the need to be energy efficient. For our other two pillars of community spirit and cultural enrichment, the

building is specifically designed to facilitate gathering and interaction. Several shared spaces provide space for meeting one another, for artistic expression, or to share materials and tools.





The three pillars are reflected, among other things, in the three types of communal spaces:

- **Coming together at The Green Crown:** a rooftop terrace full of lush flora, combined with views over the city as well as a common event space to be used for film evenings, performances, workshops, exhibitions, and so on and so forth.
- **Working together at The Soil:** a place of daily get-togethers and (neighbourhood) events, sharing books in the neighbourhood library and tools in the makers-space, and enjoying our communal garden.
- **Living together in The Droplets:** there will be two multifunctional open spaces, each spread over two floors, where neighbours can meet for a coffee, work from home, or relax together on the spacious balconies. Here, we can also share household appliances and other objects.

**The communal spaces are connected by the Green Route:** an outdoor staircase that winds up from the garden past the Droplets' balconies to eventually lead you to The Green Crown. Via this route, the communal roof garden of The Woonwolk is also accessible by invitation. Of course, all floors and the roof terrace can also simply be reached from the inside with a staircase (which is also the fire escape) and two lifts. Thus, the house of Woonwolk is accessible to everyone.



Want to know more about the design of our building, and our specific housing dreams?

[More information can be found in our ACTION PLAN](#)





# ***Our architect***

For the design of our apartment complex, we are working with architect Sophie Valla of Sophie Valla Architects. SVA has experience in realising energy-neutral buildings (EPC=0 and high score for GPR tests), and they design buildings with efficient building systems to minimise materials and reuse them circularly.

Sophie is also experienced in collective self-build projects: her firm has already carried the project development of self-build projects for several residents' associations. Working closely with De Woonwolk's architecture committee, Sophie organises workshops in which all members can participate, so that each member is personally involved in the design of our future dream home.



# *A new form of ownership*

We believe that housing cooperatives are the key to the future of housing. Because we are a not-for-profit cooperative, and residents cannot sell a share from the project, no one benefits from pushing up the market value further. Thus, the 53 homes we will build are not only a housing solution for ourselves, but also for future Amsterdam residents.

Moreover, this form of living involves a **new form of ownership**: because we are all owners, there is not only more involvement and a stronger sense of responsibility than with regular renting, but also a new freedom and autonomy among our members. Because decisions at De Woonwolk are taken democratically, all residents have an equal say in the management of the building and the use of the communal areas.

The Woonwolk will always consist of 53 voting members: one vote per apartment. Thus, each apartment has one valid vote in decision-making at the ALVs. Besides attending these meetings, members are involved in various committees. At the moment, our organisational structure is still geared towards bringing about the construction of our dream home, but once construction starts, there is room for committees that will add value to our future life in Amsterdam Noord. A neighbourhood committee,

for example, a garden committee, or a committee that will organise workshops and tours for new housing cooperatives.

There is also an intrinsic motivation among our members to share our building with our neighbours and use it for social, sustainable and artistic initiatives in Amsterdam Noord. For instance,

we want to use our makerspace for





**Bestuur & Commissies:**



**Adviseurs & Dorden:**



**Ambassadeurs**



sustainability workshops and open repair afternoons where local residents can repair their bikes or other objects with us. We would also like to make the space available for local artists to work on larger projects. In the rooftop event space, there is room for lectures, language cafés, radio and music sessions, neighbourhood dinners, movie nights – the Woonwolkers are brimming with ideas to bring both the old and the new residents of Buiksloterham together!

It is precisely this energy that makes the housing cooperative a unique form of housing. In a time of increasing social polarisation and a growing “loneliness epidemic” in the Netherlands, cooperatives encourage coming together and community building and provide space for civic initiatives and the exchange of ideas and ideals. Of course, this does not only apply to De Woonwolk - this new form of ownership lies at the heart of all housing cooperatives.



**That is why we aim to help future cooperatives emerge from our collective in the long term.. Thus, every euro De Woonwolk now raises with the CLOUDlending campaign will be reinvested several times over into future housing projects.**



**Bondholders** invest in  
De Woonwolk and make the  
project a possibility.



**woonwolk**



**wolk**

New housing  
cooperatives can be  
built.

De Woonwolk contributes  
to a *stimulusfund* for new  
initiatives.

# Drop by drop

A 53-apartment flat does not just appear from the clouds. We have been working on our vision, the building, partnerships and financing since 2021. Sometimes there are headwinds, because Dutch regulations are not (yet) set up for this new form of collective ownership. We are not only building our residential community, but De Woonwolk is also blowing a new wind through banks and governments, and making the ground fertile for the cooperatives that will follow.

## The run-up phase

De Woonwolk was born in 2021 from a small group of Amsterdam residents who wanted to bring positive change to the stalled housing market. We have grown into a cooperative of new friends and future neighbours: enthusiasts who identify with our core values of community, arts & culture, and sustainability. People who believe that you can make more impact as a collective than on your own.

In 2023, we made big steps: after a selection procedure in which other housing cooperatives also took part, De Woonwolk presented our Action Plan to the City of Amsterdam on the 10th May - and emerged as the winner. On the 29th of June, we signed the option agreement for our beautiful site in Buiksloterham: plot 19E, between Papaverweg and Johan van Hasseltkade.

Meanwhile, the architect is making the sketch design of our future dream house, guided by the group's wishes. This first cost is financed by the future residents themselves. They make an interest-free investment; this is the members' deposit. In January 2024, De Woonwolk was allocated a building deposit via the Stimuleringsfonds of the Municipality of Amsterdam, with a maximum amount to spend of €787,050. With this deposit we will pay the costs for the sketch design, the preliminary design, and the fees for the building permit.

Our movement is growing, and not only in its number of members. By organising events and appearing in various Amsterdam media outlets, such as Het Parool, Radio Boven IJ and podcast Droom te Koop, De Woonwolk's support base is also growing. The support for our new housing form is not only noticeable among Amsterdam residents, but is also evidenced by the confidence of several institutions in

our project. Our subsidy committee has already raised over €80,000 in subsidies, including from the municipality and the Rabobank.

### **The design and financing phase**

Together with our architect, we continue to work on the design of the building. We are also working to finance the building plan, and are weighing our options with several interested banks. The first part of the Stimuleringsfonds, the loan from the municipality, has already been made available. Together with the PWA (Platform Wooncoöperaties Amsterdam), we are looking at how to join forces in finding major investors. Moreover, we are also investigating which sustainability and cultural subsidies we can claim. The financing must be complete before we can enter the next phases: the permit application and construction.

### **Permit phase**

Once the design is finished, we apply for the building permit. The procedure can take up to 26 weeks for a project of this size. The ground lease deed is drawn up during this period as well, and our architect and process supervisor begins construction preparation.

We pay the fees for the building permit from our members' own deposits and money received from the Stimuleringsfonds.

**For the ground lease deed, there are notary fees and legal advice costs. This is the first thing we will pay from the proceeds of the crowdlending bonds.**

### **Start**

Once the building permit is granted, construction will be put out to tender and the ground lease agreement will be signed by us and the municipality. The construction can begin! During this period, we also get the mortgage financing from the bank and need the full amount of the bonds.

### **Completion**

The building is finished! We can move into the building and the residents will start paying rent from now on: so from this moment De Woonwolk will have an income. A few years after that, we can start paying off the bonds. Of course, we will celebrate the opening of the building with a big party, to which we cordially invite all bondholders!



Housing cooperative  
de woonwolk is  
established

De woonwolk  
enters the  
card box



De woonwolk signs  
option agreement

De woonwolk wins the  
selection for **plot 19E**  
in Buiksloterham



Sketch design,  
**CLOUDlending** campaign  
preliminary design and  
final design

Finishing up  
finances with  
the bank

Start Building

Finished  
building

Licence application



# Funding from various sources

De Woonwolk aims to be a community that reflects and represents the society it's a part of. The funding we gather is coming from people who believe in the social and sustainable value of our project. Indirectly, their and your investment will support a growing movement of cooperative living. Let's work together to make housing more affordable again!

The costs for building our dream house are divided as follows:

## Member contribution: 3%

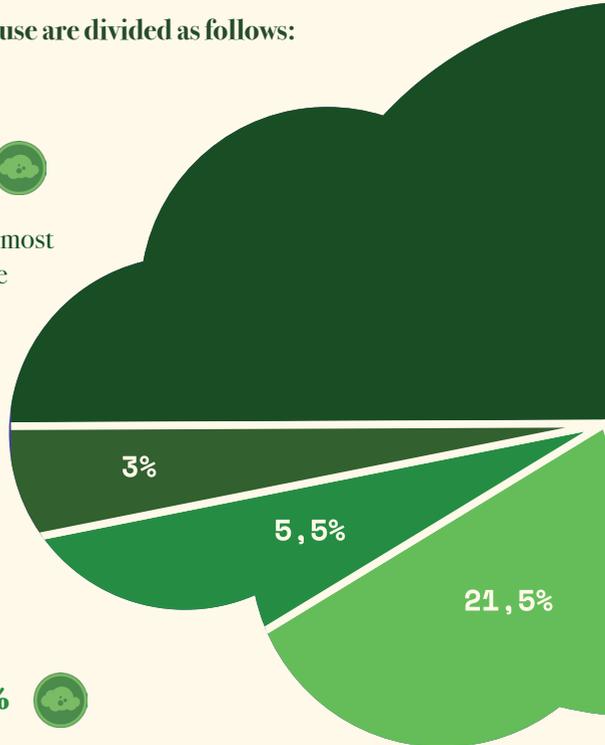


For the start-up phase - financially the most risky part - the future tenants put in the members' contribution. The bank also demands this deposit as a guarantee that our association is really invested in making this project a reality (we are!). This contribution is seen as a deposit; when leaving De Woonwolk, members will get the amount back when a new member replenishes this deposit.

## Bonds (Crowdfunding): 5,5%



For the last piece of funding, €687,000, we are issuing bonds. By buying a bond, you can lend us a small or large amount. You get that back with interest. This low-threshold form of investing in ideals is called crowdfunding. De Woonwolk aims to sell €12,500 in bonds per flat.

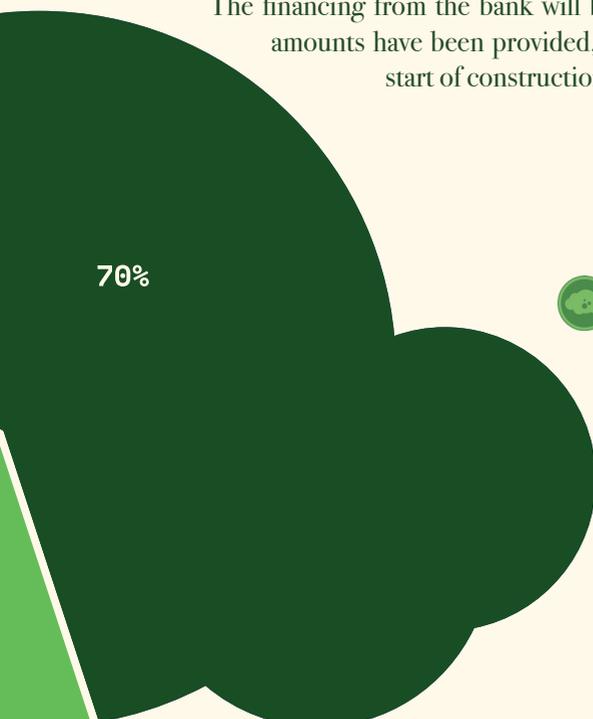




## **Mortgage: 70%**

Most of the sum will be a mortgage loan from a bank. We are currently discussing options with Rabobank and German GLS Bank.

The financing from the bank will be provided only after all other loans/ amounts have been provided, and will be made available only at the start of construction, as no collateral is possible until then.



70%



## **Stimuleringsfonds: 21,5%**

The first part of the Stimuleringsfonds loan has already been made available in January 2024, covering a large part of the project's preparation costs.

Thereafter, most of the loan will be released during construction (max €50,000 per flat).



## **Subsidies**

We did not calculate subsidies into our budget, but of course we are fighting hard for them! So far, our grants committee already raised over €80,000 in grants, including from the City of Amsterdam and Rabobank.



# Overview of the financing plan

Land	€ 550.000
Construction	€ 8.220.000
Fees	€ 916.000
Contingencies	€ 300.000
Other	€ 364.000
VAT	€ 2.000.000

**TOTAL  
COST** € 12.350.000

Mortgage	€ 8.642.000
Stimuleringsfonds	€ 2.650.000
Bonds	€ 687.000
Member contribution	€ 371.000

**TOTAL AMOUNT  
FINANCING** € 12.350.000

## Revenue (per year)

Rental income	€ 769.500
Loss of rent (5%)	- € 38.500

**TOTAL REVENUE** € 731.000

Repayment mortgage	€ 530.500
Repay stimuleringsfonds	€ 39.750
Repayment bonds	€ 42.000
Canon (ground lease)	€ 62.000
Maintenance costs	€ 56.750

**TOTAL COSTS** € 731.000

\* The operating statement still depends on interest rates and the finalisation of the financing plan.

# Cloudlending: How does it work?

What is crowdlending? The word gives it away: we borrow money from the crowd, consisting of our supporters and investors who want to contribute to a positive change in the housing market in Amsterdam. This allows individual investors to lend to us for a certain period of time, without the intervention of traditional financial institutions - and they get a nice return for their support.

You lend us money by buying a bond. A bond is a negotiable debt certificate for a loan. It is therefore the recorded agreement between the bondholder and De Woonwolk. Once the term of the bond expires, we repay the nominal amount of the loan in full. On top of that, you will receive an additional payment from us at the end of the term in the form of interest.

De Woonwolk's **Cloudlending** campaign consists of 3 rounds in which we aim to raise €220,000 each time. Each round there will be 3 types of bonds available, with interest rates linked to the term of the loan:

<b>Repayment after 1-5 years:</b>	<b>interest 2,25%</b>
<b>Repayment after 5-10 years:</b>	<b>interest 2,5%</b>
<b>Repayment after 11-15 years:</b>	<b>interest 2,75%</b>

For the purchase of your bond, we ask for a few contact details and your account number to ensure we transfer the refund and interest to the right address. These details are not used for anything else and are kept securely on a private database. After repayment of your bonds, and thus ending the term of the loan, this data is destroyed.





# ***Bonds***

## **What are bonds?**

A bond is a negotiable debt security for a loan. When you buy a bond from us, you lend us money. Once the bond's term has expired, we repay the nominal amount of the loan in full. On top of that, you will receive an additional payment from us at the end of the term in the form of interest.

## **How much does a bond cost?**

Each bond has a value of €250. It is of course possible to buy several bonds if you want to invest a larger amount into De Woonwolk.

## **What are the terms and interest rates of the bonds?**

You will get your money back after a term of 5, 10 or 15 years, depending on which type of bond you have chosen. Interest rates vary depending on the term.

The annual interest is paid at the end of the term along with repayment of the bonds. As a bondholder, you can also choose to donate the interest to De Woonwolk.

## **When and how is the bond repaid?**

During the term of the bonds, we will offer early repayment. This will involve drawing lots from the bonds

with the shortest remaining term. As a bondholder, you can indicate whether you want to draw a lot to potentially receive earlier repayment. A bond with a maturity of 5 years will be redeemed no later than 5 years after purchase; a bond with a maturity of 10 years will be redeemed 5 to 10 years after purchase, and so on. Of course, if all shorter-term bonds have already been redeemed, we could repay earlier than expected; we can't assume this outcome, however. If you have bought a longer-term bond and still want to get your money back sooner, you can sell the bond to someone else.

## **Who issues the bonds?**

The bonds are issued by the association De Woonwolk.

## **Can I sell my bond(s)?**

Yes, bonds are freely tradable. If you want to sell a bond, you first offer it to De Woonwolk. If we don't want to buy the bond from you, you can offer it to others. Once you have found a buyer, you contact us to transfer the bond to the new owner's name.

## Calculation example:

> If you buy €1.000 worth of bonds with a **5 year duration** and **2,25% interest**, you will receive **€1.112,50** after 5 years:

*Duration (5 years) x Interest rate on investment (2,25% x €1000) + Investment (€1000)*



> If you buy €1.000 worth of bonds with a **10 year term** and **2,5% interest**, you will receive **€1.250,00** after 10 years.

*Duration (10 years) x Interest rate on investment (2,50% x €1000) + Investment (€1000)*



> If you buy €1.000 worth of bonds with a **15 year term** and **2,75% interest**, you will receive **€1.412,50** after 15 years.

*Duration (15 years) x Interest rate on investment (2,75% x €1000) + Investment (€1000)*





JOEPIE!  
ZOMER

NITEN THEATER  
GEOLIEDE KUNSTEN

# Risks

## **What are the risks?**

The bonds are subordinated to loans provided by external financiers; the bank's mortgage and the loan of the Stimuleringsfonds. The bonds do not fall under the prospectus requirement and the supervision of the Dutch Authority Financial Markets according to the Exemption Regulation Law of the financial supervision.

## **How high are the risks?**

As you can read in our 'Drop by drop' roadmap, our initial investments are made with money obtained from various subsidies, the first released part of the Stimuleringsfonds, and from the personal contributions of the future Woonwolk residents. With these, we will finance the costs of the preliminary design and the final design.

The transfer of the land will only take place under the condition that the building permit has been granted by the municipality, and the financing of the project has been committed by the bank. If these conditions definitely cannot be met, the project cannot go ahead. In this case, the bonds will be repaid.

The money from the bonds will thus be released when the construction preparation of our property starts. During the construction phase, there is a risk of cost overruns due to rising

construction prices or other unforeseen setbacks. We take measures to mitigate this risk as much as possible. To draw up the budget, we will be assisted by an experienced architect and an external process manager. We will also fix as many costs as possible with the contractor in advance. In the budget, we also assume unforeseen costs.

When the building is completed, there is a risk that there will not be enough rental income to repay the bonds. This risk is covered as much as possible by making the association fully liable for repayment and interest. We also reserve money in our operating budget to build up a buffer for possible loss of rent. Due to the large number of tenants (53), loss of rent can be absorbed relatively easily by the association. Moreover, it is extremely unlikely that there would be too little demand for the affordable housing we will realise in Amsterdam.

Another risk is the complex becoming uninhabitable due to fire or other disasters. To cover this risk as much as possible, the association is going to take out building insurance - which, of course, we are also obliged to do for the mortgage agreement with the bank.

# ***Frequently Asked Questions***

## **What will the bonds be used for?**

Only once the municipality has issued a ruling on the requested building permit will we also start spending money raised through bonds on the building plan of our dream house. We will not do this if the bank has not issued a letter of intent for financing at that time. So we will break the bondholders' loan only if we first have the bank's confidence in black and white. The moment we start spending the money, we will inform all bondholders.

## **Where do I declare the bonds in my Dutch income tax?**

In Box 3, under investments.

## **What if de Woonwolk goes bankrupt?**

A bond is a subordinated loan. This means that if we go bankrupt, first the mortgage is paid off, then the loan from the Stimuleringsfonds, and then the bonds. Our own deposit comes last. So by buying the bond, you run more risk than the bank and external financiers, and less risk than the future residents of De Woonwolk themselves.

## **Who will assess the value of the property?**

The valuation is necessary to establish the value of the future property. It is an important step in determining the

fundability of the property and the feasibility of the project. The valuation will be carried out by a party appointed by the bank, which provides us with most of the financing.

## **What is the highest number of bonds I can buy?**

The maximum amount is €100,000 (400 bonds). This is the ceiling for the exemption from the prospectus requirement according to the Financial Supervision Act (Wft), Article 5:3. Would you like to invest more in De Woonwolk? Then contact us at [contact@dewoonwolk.nl](mailto:contact@dewoonwolk.nl).

## **Can I also buy bonds as a company, association or foundation?**

Bondholders can be either natural persons or legal entities (companies, foundations or associations). In this case the legal entity is the bondholder, not the contact person.

Would you like to sell De Woonwolk bonds from your club or association, agreeing with buyers that part of the interest is a donation to your own association? Then contact us at [contact@dewoonwolk.nl](mailto:contact@dewoonwolk.nl).

## **Do you have written regulations about the bonds with info and conditions?**

Yes, you can find these on our website: [cloudlending.dewoonwalk.nl](http://cloudlending.dewoonwalk.nl).

## **Can I meet the future tenants?**

Absolutely: we regularly organise get-togethers. You can email us to make an appointment or find out when the next meeting will be: [contact@dewoonwalk.nl](mailto:contact@dewoonwalk.nl).

## **Can I support the project in another way?**

Certainly, it is also possible to make a donation. This can be done via [www.dewoonwalk.nl/doneer](http://www.dewoonwalk.nl/doneer)

We are also happy to use various forms of commitment and expertise. Send us an email at [contact@dewoonwalk.nl](mailto:contact@dewoonwalk.nl) and we will get in touch with you.

You also help our project enormously by sharing our story. We want to make as many people as possible aware that housing can be done differently. And together we can achieve more. Tell people about De Woonwalk, share this booklet and please direct them to our website: [www.dewoonwalk.nl](http://www.dewoonwalk.nl).

## **Have we managed to get you excited about our project?**

Bonds can be purchased from the 1st of June 2024 via [cloudlending.dewoonwalk.nl](http://cloudlending.dewoonwalk.nl)

## **Where can I find out more about De Woonwalk?**

Check out our website: [www.dewoonwalk.nl](http://www.dewoonwalk.nl). Here you will also find a comprehensive list of frequently asked questions about the ins and outs of our cooperative.

For more information about our crowdlending campaign, please visit: [cloudlending.dewoonwalk.nl](http://cloudlending.dewoonwalk.nl)

We love to keep you updated on Instagram: [@dewoonwalk](https://www.instagram.com/dewoonwalk) or subscribe to our newsletter: [dewoonwalk.nl/meld-je-aan](http://dewoonwalk.nl/meld-je-aan)

## **How do I get in touch with you in case of questions?**

You can e-mail our chairman Nils for all questions regarding the funding of De Woonwalk: [nils@dewoonwalk.nl](mailto:nils@dewoonwalk.nl)

For all other queries, please contact us at [contact@dewoonwalk.nl](mailto:contact@dewoonwalk.nl).

