



Introduction and Overview

De Nieuwe Meent (hereinafter referred to as dNM) is a housing cooperative organized around four core values:

1. **Commoning:** Shared use and management of resources.
2. **Diversity and Inclusion:** Creating a community with a broad spectrum of ethnicities, genders, religions, ages, sexual orientations, people with disabilities, and more, actively working to create a safe space for everyone.
3. **Care:** Creating a community that partially meets the needs of its members in terms of health and mental health.
4. **Sustainability:** Creating a functional and environmentally friendly building.

The De Nieuwe Meent Association was founded on May 31, 2019. In July 2019, dNM was awarded a tender for the development of a collective apartment complex in Watergraafsmeer, Amsterdam East. Construction is scheduled to start in October 2023 and the project is expected to be completed by January 2025.

The year 2023 was a year of hard work and significant financial breakthroughs. The community was still very small this year. The working groups were small, and most energy was focused on securing financing, further developing the design, finalizing the contract with the contractor, and establishing the legal framework. The media working group was restarted. The most significant achievement in 2023 was the signing of a mortgage agreement with Rabobank. A lot of creative financial solutions had to be found to secure additional funds and guarantees to finalize this. This was ultimately achieved through a combination of additional subsidies, donations, private loans, and a guarantee agreement made possible by Katalys and the social (old squatter) movement. With the signing of the mortgage with Rabobank, the loans from the municipality and the contracts with the contractor could also be signed. All these were signed at the notary in September. The plan was to start construction in 2023, but a slight delay from the municipality made this unfeasible.

Organization and Community

2023 was the first year since the start of the COVID crisis where we could regularly meet in person again, while online presence was also facilitated. It was very beneficial for the sense of community and the energy in the group to see each other more often. However, 2023 was still a year where a relatively small group of members was truly actively involved. As in 2022, this was due to the ongoing struggle to secure financing, which caused many other tasks to be postponed.



As in previous years, we relied on our financial advisors in 2023. Thanks to their efforts and those of the Financial and Legal working groups and the board, we finally managed to secure all loans and make the leap from a paper reality to the construction phase.

Memberships

In 2023, no new members joined, but several people left. Now that the project is definitely moving forward, it is crucial to quickly recruit enough members to occupy all units. At the end of 2023, preparations for a large admission round in 2024 began. In 2023, 6 members left the project. At the end of the year, dNM had 17 members. The community consisted of 8 BIPOC and 9 white people, 8 cis-men, 7 cis-women, and 2 non-binary people. Within the community, 8 people identify as part of the LGBTQ+ community.

Independent Units:

- Niels Jongerius
- Selcuk Balamir
- Egle Budvytyte
- Binna Choi (left in October)
- Jerry Haime
- Nisrine Chaer (left in August)
- Niell Elchelabi
- Julian van de Sande (left in December)
- Alejandra Maria Ortiz Arellano
- Beylula Yosef
- Hans Klijn
- Karima Maayad

Residential Groups:

- (plan) B: Ehud Nauhaus, Michal Grynbaum
- The Neighbors: Iv Annot (moved to independent unit), Jip van Duijn (left in autumn), Bart Verbunt (gave up studio, still a member, floor became available for new members)
- Vegan Hip Hop: Harsono Lucyanto Sokromo, Daryll Ricardo Landbrug (left in October), Max Arto de Ploeg, Gina Leha Maudi Lafour
- The Gayas: Lauri Schippers, Bas van Veen (left in September), Roberto Carlos Márquez Estrada, Laura Papke (left in December)



Design, Bouwteam, and Construction Costs

Throughout the year, the composition of dNM's members changed, leading to the duplexes being reverted to their original layout for future applicants. This process involved multiple discussions about the kind of people we wanted to invite for this future process.

In preparation for construction, contact with architects and builders was intensified. Bouwteam meetings were held regularly from June 2023 onwards. During these meetings, concerns about the availability of personnel at the builder were discussed. Fortunately, it became clear that the project would proceed as planned. Start of the building was scheduled for November, but due to a delay in the handover of the plot by the municipality, the project's start date was postponed to the first week of December.

Media

Through our communication channels, we shared a lot of information about the status of De Nieuwe Meent in 2023. For example, we posted videos of dNM member Julian speaking about the financial difficulties of De Nieuwe Meent at the Housing and Public Housing Committee of the Amsterdam City Council, urging people to contact the city council to save the project. Later in the year, we were able to share positive news that our financing was secured and invited people to an opening ceremony on our plot. Additionally, the information on the website was updated to reflect the current state of the project.

The Media working group consists of only Hans Klijn, but he is supported by the other working groups depending on the topics we report on.

Finances

Introduction

After a year of cost-cutting, refining the business case, and negotiating with banks and the municipality, we were nearly financeable at the beginning of 2023. While GLS dropped out as a potential mortgage lender, discussions with Rabobank became increasingly concrete. The final step was a guarantee for potential cost overruns of €170,000 by social developer and advisor Katalys (formerly KNHM), along with a network of cooperative projects in Amsterdam. After this collaboration was set up by Financial working group member Julian van de Sande, we awaited the right moment when market interest rates would be low enough for our business case.



In May, it finally happened: we signed the offer from Rabobank, and the mortgage interest rate was frozen. Intensive negotiations between the municipality and Rabobank about subordination by the municipality and last-minute subordination by the province took place over the following months. On September 14, the celebratory champagne was opened: the loan agreements with Rabobank, the municipality, and the province, the construction agreement with Zenit, and the ground lease deed with the municipality were simultaneously signed at the notary's office.

The Finance Working Group (WG)

Michal Grynbaum is the treasurer of the association's board. The treasurer is supported by the Financial Working Group and financial advisors Jasper Klapwijk and Gerben Kamphorst. In 2023, the group of advisors was expanded with accountant Mart Blaauwgeers. Lauri Schippers is the spokesperson for the Financial Working Group and chair of the association's board.

The Financial Working Group, in collaboration with all dNM working groups and its financial advisors, carried out many activities across three main areas:

- Administration and monitoring of liquidity
- Revision of the business plan
- Project financing to cover both design and construction phase costs
- Preparing and finalizing the administration for signing at the notary for the financing and contracts with the bank, municipality, and contractor.

To ensure the project's success, dNM consistently worked to create an appropriate liquidity flow to cover ongoing activity costs and lay the groundwork for future financial agreements to cover construction costs. As explained in the following paragraphs and documented in the attachments, these are the main activities carried out:

- Finalizing agreements with official members and collecting the Membership Contribution. Each member of a residential group will contribute €4,000 to the project's financing, which is fully refundable once the member leaves the project. To support members struggling to pay the contribution, dNM established a Solidarity Fund.
- Applying for subsidies and loans to cover design phase costs (mainly consultancy fees, taxes, minor production costs)
- Negotiations with the Municipality of Amsterdam, banks, and other funds, both public and private, to secure financing for the construction phase.

Income during 2023



Total income for 2023 was €164,702. The income can be summarized as follows:

- Donations and subsidies, mainly a subsidy from RvO for the 55+ housing units and a donation from Rabobank, totaling €118,578
- Other income (fees for lectures), €341
- Income from other receivables (interest earnings on the construction deposit), €45,783

Expenditures during 2023

During 2023, dNM had several expenses, mainly interest costs on the loan from Rabobank and consultancy fees. Since dNM is not exempt from VAT, all amounts in this chapter include VAT. Total expenditures for 2023 amounted to €170,932. The expenditures can be summarized as follows:

- Debt costs / interest expenses: €121,377
- Other expenses (mainly costs for our financial and legal advisors and our architect), totaling €45,224
- Housing costs (part of yearly erfpacht / ground lease fee), totaling €4,331
- Cost of goods sold (subscription to social media content management) €70

Balance Sheet

Assets include all possessions of dNM, liabilities are the long-term and short-term debts and the equity with which an organization finances its assets.

Assets Total assets at the end of 2023 were €7,640,137. Compared to 2022, liquid assets increased significantly from €315,445 to €6,601,389. This is because funds were deposited for the loans taken out for construction with Rabobank and the municipality. Tangible fixed assets also increased significantly, from €0 to €694,630. This is due to partial payments for the land and construction to the municipality and contractor in 2023; in other words, on paper, our building is already partially realized. Intangible assets increased slightly, mainly representing the intangible value created during the development phase: plans, budgets, design, etc.

Liabilities On the liabilities side, we see negative equity of €126,873. This means that currently, De Nieuwe Meent's debts exceed its assets. At this stage of development, this is not surprising: costs for the development of our building have already been incurred, and money has been borrowed for this purpose.

The loans taken out this year can be found under Long-term Liabilities. These include a loan from Rabobank totaling over €3.8 million, a stimulation loan from the municipality of nearly €2.5 million, the bonds issued totaling nearly €450,000, a sustainability loan from the



municipality of €160,000, and the money invested by the members themselves, amounting to €115,300 at that time. Under Other Current Liabilities, an amount of €350,000 can be found. This is an amount disbursed by the municipality as compensation for an excessively high ground lease fee, which will be used later. Therefore, it is currently accounted for on the balance sheet as a pre-received amount.

Documentation of Economic Activity

For detailed reports of dNM's finances during 2023, refer to the following documents:

- Attachment 1: Annual Accounts 2023 - De Nieuwe Meent

Signatures of the board approving the financial annual report 2023:

Lauri Schippers, Chair
Amsterdam, June 2024

Harsono Sokromo, Secretary
Amsterdam, June 2024

Bart Verbunt, Treasurer
Amsterdam, June 2024