

## Case Study Affordable Housing

# State Aid (Start Bouwimpuls) Unlocks 153 Mid-Rental Homes at De Terp Rijswijk



PROJECT:  
De Terp Rijswijk



COMPANY:  
Bouwinvest



LOCATION  
Rijswijk, the Netherlands

## Challenge

De Terp site (known as Hof van Rijswijk) in Rijswijk's Bogaard City Center was a dormant former V&D department store, leaving a prime in-town location underutilised and blighted. Redevelopment plans included roughly 345 new homes, including 153 affordable rental units. However, escalating construction costs and weak early interest threatened project viability. Without risk mitigation or committed capital, the housing scheme risked delays, potentially blocking much-needed mid-rent delivery in the area.



## Solution / Approach

To unlock the stalled project, the Dutch national government awarded a €3.712 million Start Bouwimpuls subsidy to the municipality and developer, specifically targeting De Terp Rijswijk mid-rent portion (153 affordable rentals within a mixed-use scheme). The government intervention reduced financial risk and signaled confidence in the scheme. Institutional capital followed through the Dutch Social Impact Partnership, a joint venture between Dutch pension funds ABP and bpfBOUW, managed by Bouwinvest which acquired 249 apartments (inclusive of De Terp and related buildings). This combined approach allowed construction to proceed on schedule. This subsidy will only be granted if 153 units will be mid-rental units (currently rent levels <€1.158 per month) and the development will be delivered in time (36 months after start of construction in 2024 or 2025).



Bouwinvest

**A €3.7m Start Bouwimpuls was pivotal in activating affordable mid rent delivery.**

## Company

Bouwinvest originates from the Dutch construction workers pension fund bpfBOUW and has built up a unique position as an investment manager overseeing €19.2 billion in committed capital while servicing 35 institutional clients, mainly pension funds (YE 2024). We offer access to a carefully curated portfolio of Dutch direct investments and targeted global indirect investments, while also providing tailored investment opportunities through new funds, separate accounts, joint ventures, and club deals.



## Results

- Allocation of €3.712 million Start Bouwimpuls state aid for the Hof van Rijswijk mid-rent component
- Acquisition of 249 apartments by the Dutch Social Impact Partnership (ABP & bpf BOUW)
- Commitment to 153 affordable rental homes within De Terp Rijswijk among 345-unit development
- Activation of a previously stalled urban redevelopment project
- Institutional investment ensured long-term affordability, operational stability, and sustainability credentials

## Outcome

De Terp Rijswijk exemplifies how targeted state aid in the form of Start Bouwimpuls funding can revitalize stalled urban housing projects and attract institutional capital. The €3.712 million grant enabled the delivery of 153 affordable rental units in the mid-rent segment and de-risked the wider scheme. Subsequently, the Dutch Social Impact Partnership by ABP & bpf BOUW acquired 249 mid-rent apartments, creating a professional, long-term housing solution with social impact and sustainability credentials. Construction commenced in mid-2024, with expected completion by 2027. The project demonstrates a replicable public-private model: state subsidy to bridge financial gaps, municipal land-use facilitation, and institutional investor commitment to deliver high-quality mid-rent housing.

