

# Annual Report 2003



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Vlaamse Huisvestingsmaatschappij

# **VLAAMSE HUISVESTINGSMAATSCHAPPIJ**



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## THE FLEMISH HOUSING COMPANY

The “Vlaamse Huisvestingsmaatschappij” (VHM = the Flemish Housing Company) is a Flemish public institution in charge of the supervision and provision of services to the 116 local social housing companies (SHMs) that it recognises, in addition to 10 credit organisations. 93 of these social housing companies are active in the Rental and Management sector, 17 in the Credit and Sales sector, and 6 have mixed activities.

The VHM was founded in 1988 by a decree of the Flemish Parliament, but only started its activities in 1990, following the publication of the necessary Royal Decrees.

Insofar as Flanders is concerned, the VHM is the legal successor of the former NMH (“Nationale Maatschappij voor de Huisvesting”, i.e., the National Housing Company) and of the housing activities of the former NLM (“Nationale Landmaatschappij”, i.e. National Land Company).

In Flanders, the VHM is responsible for the building of social accommodation that is intended for rent or purchase by people with a lower income. In addition to this, the company can grant loans for the building, furnishing and purchase of such accommodation and for the purchase of other suitable accommodation, can sell social lots and can renovate accommodation that it owns or acquires.

Only in very rare cases does the VHM itself act as a building owner, however. In practice, the housing projects are realised by the local social housing companies. These companies often originate from communal initiatives, and have local authorities, OCMWs (Public Social Welfare Centres), the Flemish Region, the province and even private individuals and/or private companies as shareholders. For this reason, they have a good perspective of local needs.

The VHM has the function of a bank for the SHMs, and carries out financial, technical, administrative and social supervision. In many cases, these tasks take the form of service activities. To meet the requirements of the guaranteed social loan sector (SKVs), the VHM has developed a suitable financing structure that makes use of the optimisation technique.

The VHM is managed by a board consisting of thirteen members, including a chairman and a vice-chairman. They are appointed by the Flemish Government. In practice, the board of directors meets every 14 days. During this meeting, decisions are made regarding the realisation of social accommodation building projects, as well as on matters relating to financial, administrative, operational and personnel issues.

The general administrator is in charge of the day-to-day management of the VHM. He executes the resolutions made by the board of directors. He manages the activities of the staff members and acts as supervisor. Together with the deputy general administrator, he represents the general management.

At the end of December 2003, the VHM numbered 198 statutory staff members, and also employed 109 contract personnel.

## VHM INVESTMENTS IN 2003

During the past year, the social housing companies, the credit organisations and the VHM together invested more than 582 million euro for the performance of their social task. You will find a breakdown of these resources according to source in the table below.

For 2003, it can be seen from the pie diagram that, with 49 %, investment credits represented the largest portion of the financing sources. Grants from the Flemish Region account for 17 % of all financing channels.

Within the context of the Flemish government's objective to realise 15,000 additional social

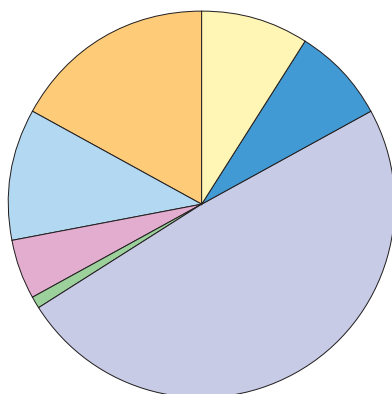
houses for rent, the VHM has already obtained approval for the building or purchasing of 9,690 additional social dwellings for rent during the period between July 1999, when the Flemish Government took office, and the end of December 2003. Of these 9,690 additional dwellings for rent, 2,152 projects were approved in 2003. The above-mentioned figure only relates to new construction projects initialised by the social housing companies or purchased accommodation.

Apart from this, the "Vlaams Woningfonds" (Flemish Housing Fund), the communities, the public utility boards and the OCMWs also participated in the realisation of the 15,000 dwellings.

## OVERVIEW OF THE INVESTMENTS IN 2003 ACCORDING TO THE TYPE OF FINANCING

Source	Amount
1. Investment credits (IP)	
a/ rental sector	218,312,808.55
b/ property sector (mortgage transactions)	69,240,386.00
SUBTOTAL INVESTMENT CREDITS	287,553,194.55
2. Building programme property sector	
With SHMs own resources	32,078,912.20
With VHM loan	20,917,085.23
SUBTOTAL BUILDING PROGRAMME	52,995,997.43
3. Subsidies Flemish Region (SBR, SSI, etc.)	99,434,202.33
4. Own resources, SHMs <sup>1</sup>	44,473,297.81
5. Loan, VHM <sup>1</sup>	63,176,026.29
6. Loan, third party	3,546,358.43
7. Loans, SKV	30,840,935.66
<b>TOTAL</b>	<b>30,840,935.66</b>

<sup>1</sup> Investments that do not involve the IP or the building programme.



Building programme	9 %
Own resources, SHMs	8 %
Investment credits	49 %
Third-party loans	1 %
SKV loans	5 %
VHM loans	11 %
Grants from Flemish Region	17 %

# BUILDING SOCIAL HOUSES

## 1. FROM IDEA TO DWELLING

Only the major phases of the building process are represented in this flow chart. Complex underlying procedures have not been taken into account.

When a social housing company has the **idea** for a certain project, it first has a preliminary building plan drawn up by an architect: the **preliminary design**. The preliminary design includes, among other things, the plans of the future building, an explanation and a rough cost estimate, tested against the VHM simulation table.

This information is submitted to the Flemish Housing Company. Following any discussions and/or modifications, the preliminary design will be approved, and a detailed implementation file can then be drawn up: the **final design** with specifications, progress record and detailed estimate.

When the file is technically and administratively in order, financing has been obtained, and the SHM is owner of the land or property, the SHM will be authorised to start a **licensing procedure** in conformity with the legislation regarding government contracts.

In conformity with this same legislation, the SHM will formulate a **proposal for licensing**, which will be examined by the VHM. Following the ratification of the proposal for licensing by the VHM, whereby the financing is also definitively fixed, the SHM will receive the authorisation to order the work.

The **construction** starts. Together with its designer, the SHM is responsible for ensuring that the contractor correctly complies with the stipulations of the contract. The VHM thereby has a supporting role. Any necessary **modifications to the contract** must be submitted to the VHM for ratification.

The SHM will forward payment instructions to the VHM in connection with the progress of the work on a monthly basis. Following checking, and any corrections, these instructions will be executed by the VHM. The completion of the work will be ratified by all parties by the **preliminary completion**. This is the acceptance of the building, whereby it is stated that the building work is completed, whereby the final checking as to whether the building has been constructed according to the contract, the plans and the architectural rules takes place.

From this moment on, the accommodation may be rented out or sold. The **final settlement** of the project corresponds with the preliminary completion.

The VHM has a supervisory task during both the preliminary completion and the final settlement. The **final completion** takes place 1 year after the preliminary completion. Before the final completion, the contractor must correct any deficiencies that were found during the preliminary completion, or that became apparent afterwards.

**Idea**  
**Preliminary design**

**Final design**

**Licensing procedure**

**Proposal for licensing**

**Construction**

**Modifications to the contract**

**Preliminary completion**

**Final settlement**

**Final completion**

Booischoot, "De Negenbunders",  
8 rented flats.



## 2. BUILDING ACTIVITIES

### 2.1 ACCOMODATION FOR RENT

#### a) Activities with investment credits

In 2003, the investment ceiling in the rental sector amounted to 223.6 million euro.

Compared to 2002, this represented an increase of over 18 million euro. During the past year, 218,312,808.55 euro of projects has been committed to the investment programme. By breaking down these activities by type, it can be seen that, in 2003, new construction was approved for 817 dwellings for rent, as well as replacement building and renovation of 473 purchased dwellings.

In addition, the renovation of own assets for 3,846 social dwellings for rent was started. In 2003, the social housing companies were able to extend their rental assets by purchasing 134 suitable dwellings through the investment programme.

#### b) Building and renovation subsidy

The building and renovation subsidy was started during the course of 1997. It aims at the subsidising of the construction of social dwellings for rent and the improvement or adaptation of unsanitary or unsuitable accommodation. During the course of 2003, the Flemish Minister of Housing decided in principle not to approve these credits for social housing projects aimed at the renovation of the existing assets. Work on 2,141 dwellings was started with SBR resources in 2003, involving renovation work to 1,443 dwellings, the building of 571 new dwellings and the replacement building or renovation of purchased accommodation of 127 living quarters.

The Flemish Region contributed 71,360,170.82 euro in subsidies towards this. The social housing companies accounted for

the additional financing, 12,787,901.40 million euro from their own resources, with the remaining 47,216,801.12 million euro being financed by a VHM loan.

#### c) Activities with the sector's own resources

During the past year, the companies invested 4,182,580.94 euro of their own resources into the renovation of 1,316 dwellings.

### 2.2 ACCOMODATION FOR PURCHASE

#### Building programme

From 2002, the investment programme has been completely oriented towards the mortgage activities, aimed either at buyers of social dwellings for purchase built by the SHMs with the own resources of the sector, or at private individuals for new buildings or house improvement activities.

The setting up of the new building or replacement building projects was pre-financed from the social housing companies' own resources or by a loan from the VHM within the context of the building programme.

The buyers of dwellings that have been built within the context of this programme are eligible for a mortgage credit planned in the normal investment programme. In 2003, 600 condominiums were built as part of the building programme, 443 of which were newly built dwellings and 157 replacement building dwellings. A total of 52,995,997.43 euro was thereby involved, of which 32,078,912.20 euro was advance financing from the SHMs' own resources and 20,917,085.23 euro was a loan from the VHM. In addition, the Flemish Region ensured subsidies to a total of 4,413,804.58 euro.



Genk: 21 flats for the elderly.

# SOCIAL TENANTS, BUYERS AND BORROWERS

## 1. RENTING SOCIAL HOUSING

The social dwellings are rented according to the stipulations of the Flemish Government Resolution of 20th October 2000 (amended by the Flemish Government Resolution of 20th December 2002) concerning the regulation of the social rental scheme for social accommodation for rent that is rented or sublet by the Flemish Housing company or a social housing company in application of title VII of the Flemish Code of Living.

### 1.1 SOCIAL RENTAL REGULATIONS

#### APPLICANT TENANTS

In order to become a tenant, it is necessary to enrol in the register of a social housing company as an applicant tenant.

The applicant tenant must comply with the following conditions:

1. Be of age.
2. Have an income that is lower than:
  - 1° 15,756 euro<sup>1</sup> for a single person without dependants;
  - 2° 17,069 euro<sup>1</sup> for a single handicapped person;
  - 3° 23,633 euro<sup>1</sup>, increased by 1,313 euro<sup>1</sup> per dependant, for others;

As a deviation to these stipulations, a social housing company with an average income coefficient lower than 1 on 1st December can enrol natural persons who are of age, with an income of up to:

- 1° 23,633 euro<sup>1</sup> for a single person without dependants;
- 2° 24,946 euro<sup>1</sup> for a single handicapped person;
- 3° 31,511 euro<sup>1</sup>, increased by 1,313 euro<sup>1</sup> per dependant, for others;

in the following calendar year from the moment the internal allocation regulations with amenity plan have been approved.

On an annual basis, a social housing company may only allocate a maximum of 20 % of the allocations to applicant tenants who meet the higher income limit and who have been enrolled according to the regulations, regardless of whether the SHM could still enrol persons who meet with the higher income limit. As soon as the average income coefficient is

again higher than 1 on 1st December, the possibility for enrolment will expire for those applicant tenants from the 1st January of the following calendar year.

The income to be considered is the income of the third year preceding the year in which the enrolment takes place. If this income exceeds the income limit, but has fallen below it since that time, the enrolment may take place.

#### CONDITIONS FOR ADMISSION

An applicant tenant can only be accepted by a landlord for accommodation suitable for renting if:

- 1° He is enrolled in the applicant tenant register;
- 2° He complies with the income condition at the moment of allocation (see enrolment condition);
- 3° He and the members of his family do not have a dwelling in full and complete ownership or full usufruct at the moment of allocation, within the country or abroad. Camping accommodation located in the Flemish Region is not taken into account for the application of this condition.

A deviation from the property clause takes place if:

- The dwelling is the subject of an expropriation resolution, has been declared unfit or unsuitable for habitation, or is unsuitable. The dwelling must be located in the Flemish Region and be occupied by the applicant tenant himself;
- The applicant tenant is at least 55 years of age and occupies the dwelling himself;
- The applicant tenant is handicapped and enrolled for an ADL (i.e. Daily Living Activities) dwelling.

The condominium must, however, be sold within one year following the allocation of a social dwelling (with first refusal right to the social housing company) or must be rented to, or made available to the social housing company for a period of at least 9 years.

#### DWELLING ALLOCATION AND PRIORITY

The dwellings are allocated according to the chronological sequence of enrolment in the applicant tenant register, taking into account the *obligatory priority rules* listed below:

<sup>1</sup> Amounts valid in 2003.



Vorselaar,  
"Schransstraat":  
renovated block  
of flats.

*In sequence*, priority will be granted to the applicant tenant who:

- 1° Has a specific handicap himself or has a family member in this situation, but only if the available dwelling is suitable for the housing of a family in which one or more members are affected by this handicap;
- 2° Has appealed against the allocation of a dwelling which, in his opinion, places him at a disadvantage, and the appeal has been found admissible and well-founded;
- 3° Must be relocated;
- 4° Can claim the allocation of a dwelling within the context of a special programme (e.g., for SIDMAR employees);
- 5° Is a tenant of a dwelling of the same social housing company and does not comply with the rational occupancy, and wishes to move into a dwelling that complies with the rational occupancy rule;
- 6° Has his main domicile in the Flemish Region:
  - a) in a camping accommodation prior to the date of 1st January 2001;
  - b) in a dwelling that has been declared unfit for habitation according to article 135 of the New Municipalities Act, and must be cleared;
  - c) in a dwelling that has been declared unfit or unsuitable for habitation according to article 15 of the Flemish Living Code, or which, according to the information of the regional official in accordance with article 2, second paragraph of the Flemish Government Resolution of 6th October 1998 concerning the quality assurance, the right of first

refusal and the social right to manage accommodation, is unsuitable or unfit for habitation as a result of at least three category III problems relating to stability and dampness. In addition, the building must be cleared;

- d) in a dwelling he was occupying on the date on which it became the subject of an expropriation resolution.

After application of the obligatory priority rules, the social housing company may decide to grant priority to the applicant tenant who, in a period of six years prior to the allocation, has been an inhabitant for at least three years of:

- 1° either the community in which the dwelling to be allocated is located;
- 2° or a community within the activity district of the social housing company.

Both the rational occupancy and the liveability must, however, always be taken into account when a dwelling is allocated. By liveability, concern for an optimal liveability of the assets in general and individual housing estates in particular is meant. The concern for an optimal liveability could, among others, include seeking to establish a social mix.

## **DETERMINATION OF THE RENTAL CHARGE**

### **Basic rental charge**

The basic rental charge for the accommodation is determined as a percentage of the actualised cost price of the dwelling, with a mini-

<sup>2</sup> Amounts valid in 2003.



mum of 3 % and a maximum of 9 %. The limitation of the basic rental charge to 9 % of the actualised cost price is not valid for those dwellings that, at the time of the determination of the rental fee, underwent preliminary completion more than 40 years ago.

The actualised cost price is obtained by multiplying the original cost price by an actualisation coefficient determined by the Government.

The cost price of improvement or renovation work that has possibly been carried out is actualised in the same manner.

#### **Adaptation of the basic rental charge**

The basic rental charge is adapted to the income (I), taking the number of dependants into account. To do this, the basic rental charge is multiplied by the income coefficient (Ic). The income coefficient is calculated using the following formula<sup>2</sup>:

$$Ic = \frac{I + 1,576 \text{ euro}}{16,544 \text{ euro}}$$

where I is the income of the reference year reduced by 993 euro<sup>2</sup> for each of the first 2 dependants.

For larger families, the following reductions are granted:

- 20 % of the basic rental charge for 3 dependants;
- 30 % of the basic rental charge for 4 dependants;
- 40 % of the basic rental charge for 5 dependants;
- 50 % of the basic rental charge for 6 and

<sup>3</sup> Amounts valid in 2003.

<sup>4</sup> I.e., the date on which the VHM makes the written loan offer

more dependants.

#### **Minimum and maximum rental fee**

The actual monthly rental charge may not be higher than 1/60th of the income.

It may also not be higher than the normal rental value. The normal rental value is the rental charge for a comparable dwelling in the same neighbourhood on the private tenancy market. This normal rental value must at least be equal to the amount determined by the social tenancy regulations calculated on the basis of the cadastral income.

The actual rental charge may never be lower than half the basic rental charge.

#### **Dwellings that are not fully occupied**

If the tenant occupies a dwelling that is too large, the social housing company may charge a monthly fee of maximum 53 euro per bedroom from the second superfluous bedroom.

#### **Annual revision of the rental charges**

The rental charges are revised every year on 1st January.

#### **Costs and charges**

Apart from the rental charge, additional charges and costs may be charged as stipulated in the rental agreement. These include the charges and/or costs for heating, gas deliveries, water and electricity, maintenance of the common areas of an apartment block, etc.

#### **1.2 ASSETS**

On 31st December 2002, the VHM and its recognised social housing companies had 132,822 accommodation units available, of which 127,567 were actually rented.

Of the 5,255 dwellings – i.e., 3.9 % of the total number – that had not been rented as social dwellings, 4,573 dwellings were unoccupied (mainly due to renovation activities) and 682 dwellings were being used for different purposes. The dwellings with other purposes were rented to, among others, OCMWs (Public Social Welfare Centres) in order to serve as temporary dwellings for urgent housing purposes, or were being used as service centres (e.g., the SHM office).

The social housing companies also rent out 229 shops. This type of rental contributes substantially to the improvement of the quality of life in a district. In addition, 75 offices and 28,225 garages or parking spaces are rented. The VHM is the owner of 265 dwellings in

Wachtebeke, 76 dwellings and 64 apartments in Zelzate and 34 dwellings in Knokke-Heist. The management of these dwellings is handled by local social housing companies.

## 2. SOCIAL LOANS VHM

### REGULATIONS

The VHM can grant social mortgage loans to private individuals under certain conditions. Below, you will find the regulations as stipulated in the Flemish Government Decree of 11th May 1999 concerning the conditions for granting loans to private individuals by the Flemish Housing Company in accordance with the Flemish Living Code.

#### **Borrower**

First, a borrower must be registered in the loan register of the mediating social housing company active in the region in which the dwelling is located. He must comply with the following conditions<sup>3</sup>:

- A single person must have earned a minimum of 6,680 euro or may have earned a maximum of 26,740 euro taxable income, or a minimum of 6,680 euro and maximum of 40,110 euro for a family. The maximum amount is increased by 2,670 euro per dependant. The income is determined on the basis of the last known tax certificate for personal income tax; the determination takes place on the reference date<sup>4</sup>.
- A borrower may not have another dwelling

in full and complete ownership or full usufruct at the time of the written loan offer from the VHM.

- This condition does not apply:
  1. if this other dwelling is being expropriated (the proceeds will, however, be converted into notional earnings, and be included in the income);
  2. if an examination by the VHM indicates that this other dwelling is inadequate;
  3. if an examination by the VHM indicates that this other dwelling is unfit for habitation and cannot be considered for renovation, improvement or adaptation;
  4. if the borrower has reached the age of at least 55 years at the moment of the written loan offer;
  5. if the borrower concludes a transaction in one of the core cities (i.e., Antwerp, Ghent, Hasselt, Genk, Bruges, Roeselare, Ostend, Kortrijk, Leuven, Vilvoorde, Boom, Malines, Dendermonde, Aalst and Sint-Niklaas).
- The borrower must have sufficient means available to be able to repay the loan and meet his usual needs at the same time. This solvency is determined by the VHM on the basis of certificates. If the borrower is not solvent, the maximum loan period of 20 years could be increased to maximum 30 years in order to decrease the monthly instalment. In addition, he must have earned at least the above-mentioned minimum income in the reference year used for the interest rate calculation.
- The loan must be repaid by the time that the youngest borrower reaches the age of 75.



Dwellings for purchase in Heestert.

## **Dwelling**

The VHM can grant a loan for:

- The *purchase* of a social dwelling for sale (including land) that has been constructed or renovated by a social housing company;
- The *purchase and renovation* of a dwelling. In case of a purchase of a dwelling requiring renovation on the private market, the dwelling must be at least 30 years old. The cost price of the work to be carried out must amount to a minimum of 13,000 euro, and may not be lower than 20 % of the purchase price. Note: you cannot approach the VHM for the purchase of a dwelling on the private market if no renovation work needs to be carried out.
- The *renovation, improvement or adaptation* of one's own dwelling. If the loan is intended for the renovation, improvement or adaptation of your own dwelling, the non-indexed cadastral income of the house may not be higher than 1,487.36 euro. The cost price of the work to be carried out must amount to a minimum of 13,000 euro.
- The *construction* of a dwelling on a par with a social dwelling.

Insofar as a credit has already been granted by the VHM, an additional credit may be granted in certain cases.

### **Amount of the loan**

For the *purchase of a social dwelling for sale*,

it is possible to borrow 100 % of the sales price of the dwelling (incl. VAT) and the land (excl. registration fee).

For the *purchase of a dwelling with the intent to renovate it*, a maximum of 100,000 euro may be borrowed. The cost price of the work to be carried out must, however, amount to 20 % of the purchase price with an absolute minimum of 13,000 euro. A loan up to a maximum of 75,000 euro can be obtained for the purchase price itself.

For the *renovation, improvement or adaptation of one's own dwelling*, a maximum of 75,000 euro can be borrowed.

The total amount of the loan may never be higher than 100 % of the sales value of the property as estimated by the VHM. If the sales value is exceeded, the reduction of the amount of the requested loan must be taken from the part of the loan that was intended for the purchase.

For the *construction of a new dwelling*, it is possible to borrow 100 % of the cost price of the dwelling with a maximum of 115,000 euro and without exceeding the sales value.

### **Interest rate**

The interest rate on a loan granted by the VHM depends on the income. Loans for renovation activities are the lowest in terms of basic interest rate.

The interest rate is revised every five years. The evolution of the income is thereby taken into account, as well as possible changes in the number of dependent persons.

New built social dwellings for rent in Sint-Denijs-Westrem.



### ***Other characteristics of the loan***

A loan granted by the VHM has a maximum term of 20 years.

This term may possibly be extended to a maximum of 30 years if the borrower has insufficient means available. For a repayment over 20 years, the borrowed amount must have been repaid by the time the youngest borrower reaches the age of 75. The *repayment* takes place by fixed monthly instalments. The *repayment* of the loan must be covered by a mortgage for all sums on the dwelling to which the loan is related. This mortgage is always taken out for a period of 30 years according to the law.

### ***Transactions in 2003***

During the year 2003, a total of 1,246 loan deeds were drawn up according to the regulations, which was 168 less than the previous year, for a total amount of 109,086,749 euro. Of this total, 496 loans were intended for the financing of the purchase of a social dwelling for purchase, while 750 loans were granted to private individuals who constructed their own dwelling by themselves, purchased and renovated an existing dwelling, or improved their own dwelling.

On 31st December 2003, the VHM managed 30,646 loans. On that date, the total capital due to the VHM amounted to 968,533,631 million euro.

### ***Revision of the interest rates every five years***

In 2003, the interest rate of 1,409 loans was recalculated in the context of the five-yearly revision.

### ***Insurance for loss of income – guaranteed residence insurance***

The insurance for loss of income was covered by the Flemish Region. The potential benefit takes the form of a contribution towards the repayment of the loan in case of the borrower's involuntary unemployment or incapacity to work.

The insurance for loss of income was replaced by the similar 'insurance for guaranteed residence', which came into force on 1st June 2003. Over the last year, both systems together provided free insurance for 489 borrowers.

## APPENDIX

### OVERVIEW OF CERTAIN KEY FIGURES FOR THE PERIOD 1999-2003

ACTIVITY	1999	2000	2001	2002	2003
<b>1. Activities</b>					
Construction of new dwellings for rent (1)	1,530	1,998	2,443	2,174	2,152
Construction of new dwellings for purchase (2)	893	620	490	581	606
Renovation of own assets (3)	9,941	7,781	7,295	7,585	6,605
Number of new building loans to private individuals	34	65	55	38	38
Number of improvement loans to private individuals	503	625	910	801	688
Number of rented dwellings sold	267	262	173	157	420
Number of dwellings for sale sold	522	578	671	649	520
Number of social lots sold	118	142	160	121	47
Acquisition of real estate (number of ha)	49	51	35	67	125
Total investment for the year in million euro (4)	420.7	434.9	508.8	556.5	582.0
Contribution from own resources in million euro (5)	122.9	141.3	96.7	94.2	107.6
<b>2. Situation</b>					
Total land property SHMs in ha on 31st December (6)	1,335	1,353	1,203	1,576	1,843
Total land property VHM in ha on 31st December	273	237	212	198	166
Number of social dwellings for rent on 1st January	127,144	128,436	129,575	30,962	132,822
Number of applicant tenants on 1st January (7)	70,031	58,467	69,805	70,794	83,164
Average basic rent	190.08	196.55	215.46	233.91	246.44
Average actual rent	169.73	172.31	175.85	179.08	187.56

(1) Additional dwellings for rent, either following a completely new construction, after demolition and replacement building, or by means of purchase and renovation of private dwellings.

(2) Additional dwellings for sale, either following a completely new construction (group construction), after demolition and replacement building, or by means of purchase and renovation of private dwellings.

(3) Renovation of social dwellings for rent from own assets – number of renovated dwellings.

(4) Total investment, i.e., including subsidies by the Flemish Region, investment credits, own resources, etc.

(5) The share of the total investment that was contributed by the SHMs' own resources or by the treasury resources of the VHM.

(6) Gross land property, i.e., including land not intended for building.

(7) The remarkably low number in 2000 can be explained by the actualisation in the previous year. In order to maintain conformity with the previous years, the number of applicant tenants that was obtained from manual inputs at the SHMs' was recorded for the year 2003 on 1st January 2003. A new procedure using electronic inputs resulted in 73,740 unique applicant tenants on 31st December 2003 (excl. applications for mutation).