CITIES 4 CO-HOUSING
CONTINUITY PLAN
BRUSSELS-CAPITAL REGION

URBACT

Co-funded by the European Union
Interreg

BRUSSELS HOUSING
BRUSSELS REGIONAL PUBLIC SERVICE

calico

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Introduction

GENERAL INTRODUCTION

This continuity plan is structured in three distinct parts: an introduction summarizing the innovative practices of the Calico project, a first part devoted to structural provisions covering legal and financial aspects, and a second part devoted to practical experience, covering governance, building and social aspects. Overall, this Continuity Plan addresses the various challenges related to the scaling the Calico model within the Brussels-Capital Region. Three specific challenges have been identified, each of which has been analysed and addressed through a dedicated action.

The introduction to the situation of the Brussels housing stock and the innovative practices of the Calico project is based on the 'Transferability Study Cities 4 Co-Housing'.

The first part, devoted to structural provisions and covering the finance and legal modules, is based on points D and E of the Recommendation report on replicability, scaling-up and dissemination (2022). This first part consists of two sub-parts, one focusing on the replicability of the Calico model and the second on its scaling-up.

The second part of this Continuity Plan, devoted to practical experience and covering the governance, building and social modules, is structured around two key challenges: 1- Ensuring the long-term sustainability of residents' engagement and community-based management of the project (Action 2), and 2- Streamlining the governance structure in order to facilitate its replication (Action 3).

Scaling Calico : What challenges ahead ?

Integrating	Sustaining	Streamlining
#Financial & Legal Module	#Governance, Social & Building Modules	#Governance Module
Action 1	Action 2	Action 3

These actions were further developed through a range of sub-actions that were defined and implemented. This section begins with an explanatory introduction outlining the main reflections and issues related to the cross-cutting priorities of the project, namely the green transition, gender equality, and digital transformation.

THE INNOVATIVE PRACTICE DESCRIPTION

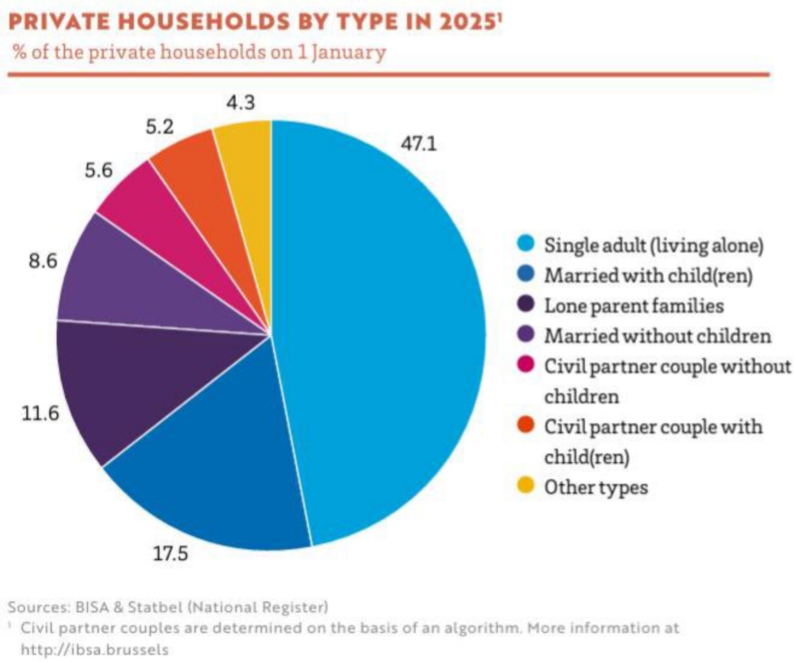
The Calico project is a core practice of the Cities 4 Co-housing URBACT Innovation Transfer Network. Located in Forest within the Brussels-Capital Region, which has 1.26 million inhabitants (01/01/2025) across 19 municipalities on 162 km^2, the area features a high population density of 7,732 inhabitants/km^2.

The region has experienced rapid population growth, increasing by 29% since 2001. This growth is primarily driven by a positive natality (more births than deaths) and international migration. However, this expansion is somewhat tempered by rising negative internal migration, where more people are leaving the region than moving in.

The Brussels-Capital Region has around 609,000 dwellings catering to 582,000 households. Since 2001, the number of households has increased by 100,000 (a 20% rise), while the number of dwellings has grown by 90,000 (18%). Despite this, there remains a risk of housing shortages due to the growing number of households outpacing the expansion of available housing.

Brussels also has a relatively young population, with a significant portion of residents living alone. Approximately 47% of households in the region are single-adult households, highlighting the growing trend of individuals living independently.

Private households by type



The Brussels-Capital Region presents a striking contrast between its economic strength and social challenges, often referred to as the "Brussels paradox." Economically, the region is a powerhouse, contributing significantly to Belgium's wealth creation. It represents 11% of the national population and accounts for 18% of the country's GDP. Additionally, Brussels serves as a major employment hub, hosting 15% of all jobs in Belgium.

However, the region also faces significant social challenges. Despite its economic performance, Brussels has a high unemployment rate, with 12% of its inhabitants unemployed. Household disposable income in the region is relatively low, and a substantial portion of the population is at risk of poverty or social exclusion, with 37% of residents affected. Furthermore, income inequality is a persistent issue, with large disparities between municipalities and neighbourhoods, contributing to the overall socio-economic divide within the region.

The Brussels-Capital Region is the most expensive region for all types of dwellings. Attached and semi-detached houses cost 543,500 euros. The median price for a detached house amounts to 1,487,500 euros.

Brussels housing prices 2024-2026

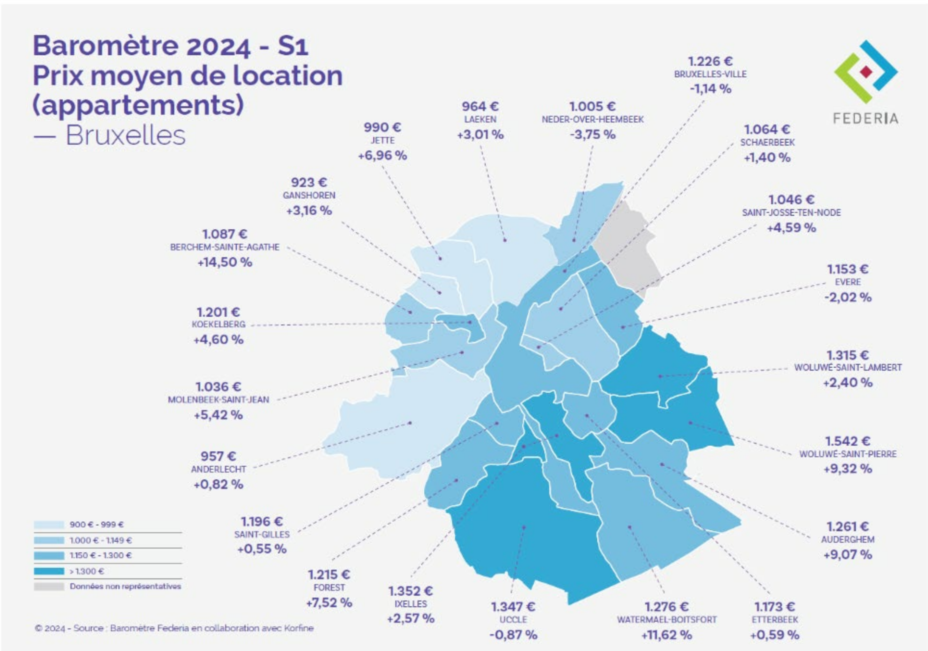
BRUSSELS-CAPITAL REGION	2024 (Q1)	2025 (Q1)	2026 (Q1)	% evolution 2025 (Q1) / 2024 (Q1)	% evolution 2026 (Q1) / 2025 (Q1)
Houses with 2 or 3 outside walls (attached + semi-detached houses)	490,000	525,000	543,500	+7.1%	+3.5%
Houses with 4 outside walls or more (detached houses)	1,100,000	987,500	1,487,500	-10.2%	+50.6%
Apartments	260,000	261,000	275,000	+0.4%	+5.4%

Median price (euro)

Source: Real Estate | Statbel

In 2023, the average price of new leases in Brussels surged by 8.6% in one year, reaching 1,249 euros per month. The median rent saw an even larger increase of 10.6%, rising to 1,100 euros compared to the previous year. Brussels stands out as the only region in Belgium where rent increases surpass inflation.

Brussels average rental prices 2024 – s1



Brussels rental prices 2017-2025

Prix de location moyen (Région Bruxelles-Capitale)	2017	2018	2019	2020	2021	2022	2023	2024	2025	Evolution
Maisons mitoyennes (2 façades)	1.317 €	1.513 €	1.698 €	1.740 €	1.925 €	1.713 €	1.846 €	2.200 €	2.031 €	-7,7 %
Appartements	918 €	1.014 €	1.046 €	1.050 €	1.057 €	1.114 €	1.204 €	1.256 €	1.299 €	3,4 %
Studios	617 €	621 €	627 €	633 €	644 €	731 €	805 €	851 €	860 €	1,1 %
Tout type de logement	928 €	1.054 €	1.091 €	1.098 €	1.108 €	1.150 €	1.247 €	1.320 €	1.346 €	2,0 %

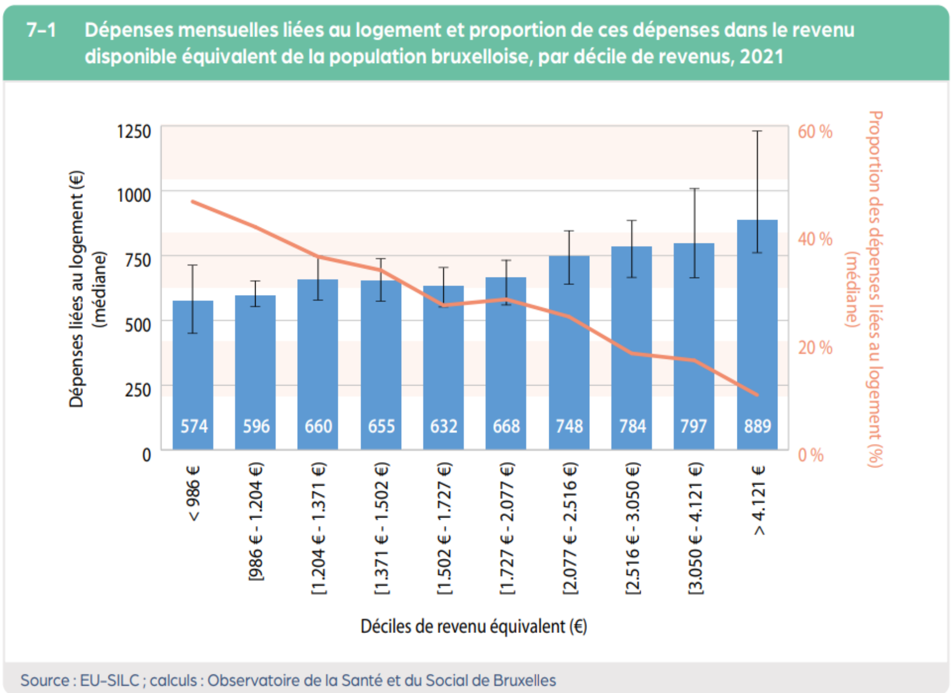
Source : Federia en collaboration avec CIB et Korfine

Source: [2025-09-04-communique-de-presse-federia-barometre-de-locations-s12025_file.pdf]()

The Brussels-Capital Region only has 40% of owner-occupied dwellings. This indicates that a large group of people is situated on the rental market (60%), which consists of both private and social rental properties. The total offer of public social housing or other housing with regulated rent only reaches around 7%.

In terms of housing affordability, the situation in the Brussels-Capital Region is challenging for many residents. Half of the households spend more than 26% of their income on housing costs, which is considered a significant financial burden. For the 10% of the poorest households, this burden is even more severe, with more than 45% of their income allocated to housing expenses. This highlights the growing issue of housing affordability, particularly for low-income groups in the region.

Monthly expenses related to housing as a proportion of income



During the last legislature, the “Plan d’Urgence Logement (Emergency Housing Plan)” (which is a strategic initiative) was launched by the Brussels-Capital Region to address the region’s urgent housing crisis. It focuses on providing immediate solutions to the housing shortage, particularly for vulnerable and low-income groups. The plan includes measures such as increasing the supply of social housing, improving the quality of existing housing, and offering financial assistance to help residents access affordable housing. Additionally, it aims to speed up the construction and renovation of housing units, with an emphasis on sustainable and inclusive urban development. The Emergency Housing Plan is a response to the pressing demand for housing in Brussels, driven by rapid population growth and rising housing costs.

In addition, the Brussels-Capital Region showed its interest in the innovative Calico-model through the approval of funding of a full-time position to the Sohonet network (compo sed of different stakeholders: real estate, alternative finance, cooperative sector and associative asset investor, Social Real Estate Agency, grassroots organisation) to launch their “Housing Deal” experimental framework, consisting in a study of the case of reproduction of a Calico -like real estate development and to study the conditions for the scaling-up.

1- Summary of the innovative practice

The Calico project, which stands for ’CAre and LIving in COmmunity’, provided 34 apartments in co-housing offering a generational and social mix in interaction with its neighbourhood. Its priorities are gender perspective, the integration of birth and end-of-life at the heart of the community, care, and access to housing within the framework of a Community Land Trust, i.e. land managed as a common good.

Launched in November 2018 with funding from the European Union’s Urban Innovative Actions initiative, its key innovative points are variety of the housing tenures it provides, community land trust land ownership model, comprehensive governance model and the community centred approach. Calico aims to address several critical challenges impacting vulnerable populations. At the basis of it all, it aims to find a solution to the housing crisis. The dramatic rise in housing prices and the lack of social housing stock has created an affordable housing crisis in the Brussels-Capital Region.

Another significant issue is the **ageing population**. Policy efforts are pushing for seniors to "age in place", but many homes are ill-equipped to meet the evolving needs of older residents. The mismatch between home environments and changing requirements poses risks to seniors' health, wellbeing, and independence.

Older women, who make up most of the ageing population, face even greater challenges. They are disproportionately affected by social isolation and poverty, largely due to low pensions, which place them in a vulnerable position within the housing market. Finding affordable and supportive living arrangements becomes especially difficult for them.

Low-income families also experience multiple barriers when navigating the housing market. These families tend to be concentrated in disadvantaged neighbourhoods and often live in overcrowded conditions. A significant portion of their income goes toward housing costs, leaving less for essential needs like food, healthcare, and education. Moreover, these vulnerable groups are often excluded from decision-making processes that directly affect their housing, preventing them from advocating for more equitable solutions.

Lastly, there is a strong shift toward **community-based care**, where the responsibility of caring for individuals in need is increasingly falling on civil society rather than institutional care. This shift emphasizes the role of informal caregivers - such as family members, neighbours, and volunteers - in providing care within the community, rather than through traditional institutional settings.

The Calico project proposes a community-led approach to address these challenges. Therefore, beyond supervised access to decent housing, Calico aims to support the emancipation of residents through participation processes and develop a real community care philosophy including services to the neighbourhood and to the wider municipality.

The innovation of the Calico project lies mainly in the integrated approach it implements. It developed **a new governance model** for community-led housing which integrates issues of empowerment, social inclusion, gender equality, wellbeing and health care, intercultural dialogue, solidarity and community engagement, as well as sustainability issues by both guaranteeing a permanent affordability of the housing and collectively managing the land.

The Calico project was driven by the Brussels-Capital Region in collaboration with the Community Land Trust Brussels (CLTB) and 6 other partners: NGO's Angela.D, Pass-ages, EVA Bxl, Social Real Estate Agency "Logement Pour Tous", regional administration Perspective.brussels and Belgian Ageing Studies & Cosmopolis research group of the Vrije Universiteit Brussel.

But it couldn't have been possible without the big group of stakeholders, such as external (local) organisations (active in the fields of care, housing, etc.), residents and the wider neighbourhood. The project started on 1st November 2018 and ended on 31 December 2021. The end date included a slight extension of the project duration (2 extra months) which was needed due to some problems with the completion of the birth and end-of-life facilities. The 34 housing units were delivered for occupation by the end of August 2021.

On the following figure an overview of the governance set up for the implementation of the project is shown :

An overview of the calico governance set up

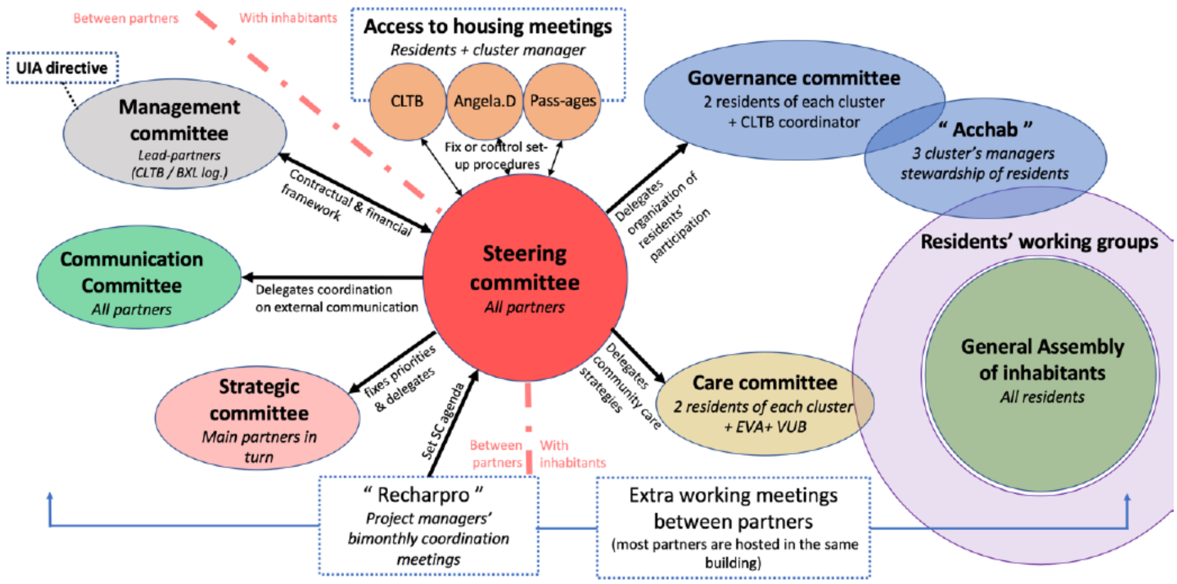


Figure 5. Overview of global governance arrangements to carry out the CALICO project (Source: CALICO project Third Report)

Source: Calico project Third Report

This figure shows first all the main committees, working groups and assemblies that have structured the project. At the heart of the diagram and the organisation of the project's governance is the Steering Committee, which delegates and/or controls the tasks of all the other committees. Secondly, the figure distinguishes between committees that only bring together partners (project managers, administrators, volunteer delegates, etc.) - on the left of the figure - and committees that involve residents - on the right of the figure. First, the meetings and committees that bring together the project leaders of the various partner organisations are intended to ensure the general coordination of the project; these operate within the framework of the funding of the UIA project, and will eventually cease or be reconfigured. Second, among the meetings involving residents, a distinction can be made between meetings organising access to their housing for the residents concerned within each cluster, and those organising the common modalities of managing living together as well as the strategies of community care and openness to the neighbourhood.

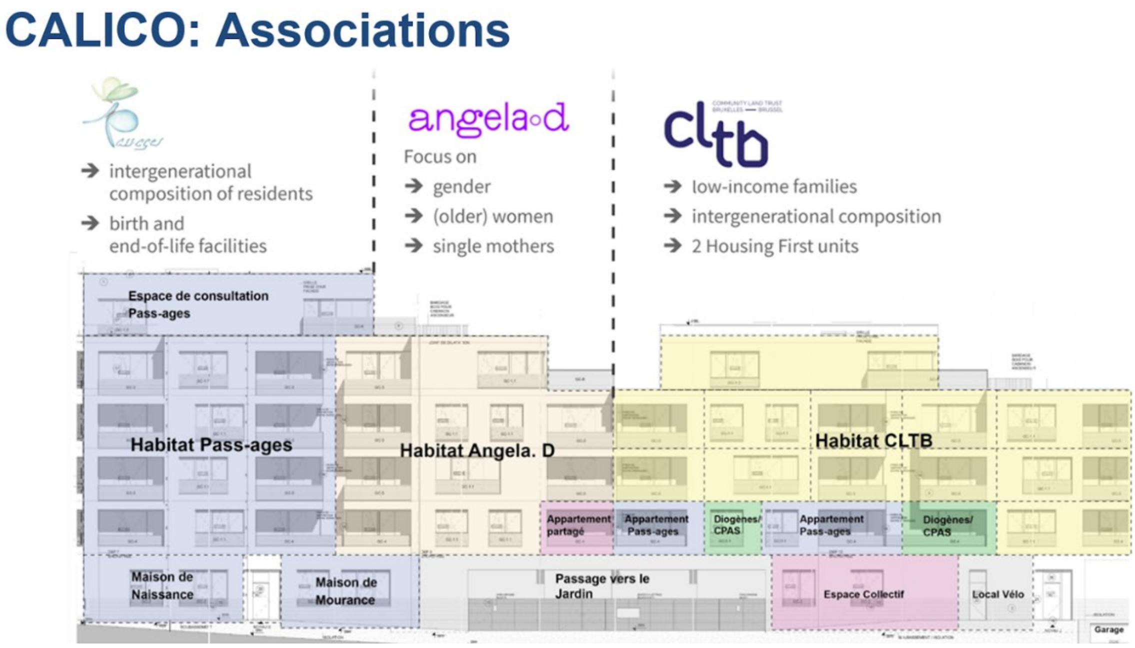
Calico owes much of its success to the fact that it was set up and managed from a partnership between different associations/administrations and with a large input from residents of all walks of life. This was made possible by establishing and maintaining a governance model tailored to the project. The figure below shows the mapping of the associations in the Calico building.

To guarantee generational and socio-economic balance, the allocation is lead by the following requirements:

a) At least 50% of the households include at least one adult over 55 years old.

b) At least 66% of the households are eligible for social housing.

c) Allocation procedures specific to each cluster.



The Calico clusters

Source: VUB for Brussels Housing, Brussels Regional Public Services.

Along with the people centred approach, the Calico project and its founders are committed to long term housing affordability. This is achieved through the Community **Land Trust Community (CLT) model**. The CLT model is an innovative form of tenure where the land ownership is separated from the building. The land ownership is collective while the ownership of each apartment is individual.

Illustration community land trust model (CLT)

CTL Model

Source: Community Land Trust Brussels

According to the Community Land Trust Brussels (CLTB), one of the founders of the project, the philosophy asserts that land should not be treated as a commodity but rather as a shared resource that guarantees everyone access to affordable and quality housing - a basic human right. In this spirit the CLTB owns the land, uses it in the interest of the community and the dwellings are made affordable by grants or donations. The CLTB ensures that the housing units stay affordable thanks to resale restrictions (limited resale price) that is ensured by contracting agreements between the partners and the residents. While Calico is democratically governed by all stakeholders, the CLTB controls the resale in order to avoid real estate speculation.

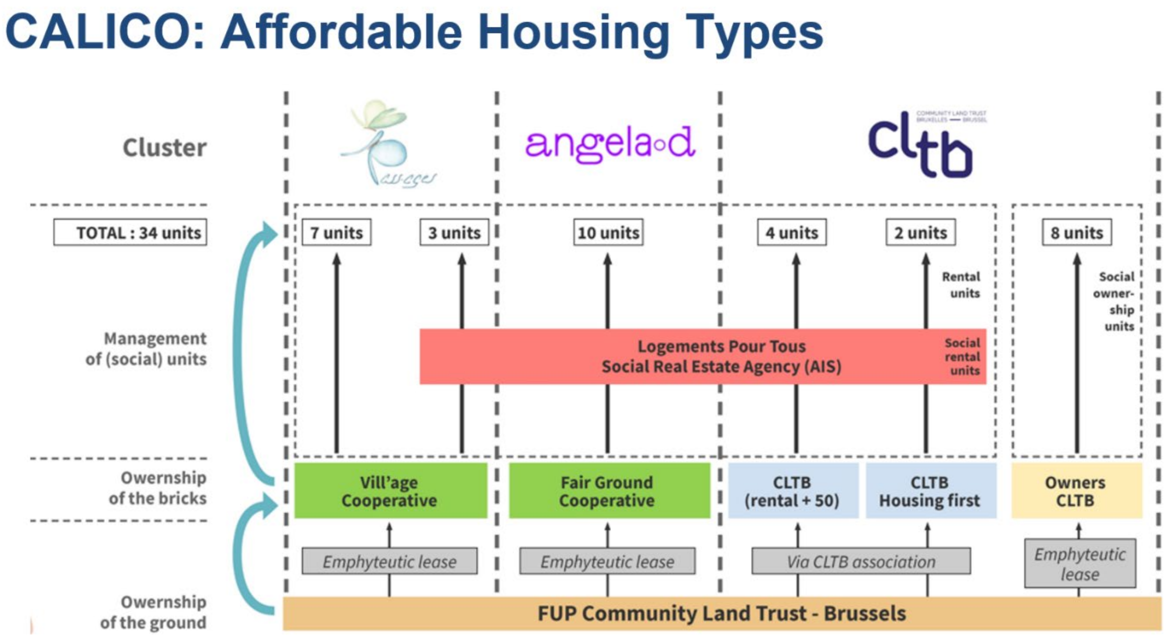
By promoting collective ownership, the CLT model fosters supportive networks and inclusive, resilient communities, providing a robust foundation for innovative social housing solutions that address not only the critical shortage of affordable homes but also social challenges like population ageing, gentrification, rising demands for informal care, and the needs of vulnerable populations.

In addition to being a CLT model, one of the key innovations the Calico project brings is the variety of housing tenures and choices. It consists of :

- 8 owner-occupied dwellings for the CLTB cluster;
- 4 rental units and 2 housing first units in the CLTB cluster;
- 10 rental dwellings owned by Fair Ground for the Angela D. cluster;
- 10 dwellings owned by Vill'age Cooperative for the Pass-ages cluster.

Furthermore, the Calico project includes birth and end-of-life facilities as well as common spaces. These include a shared apartment on the first floor, a common space on the ground floor open to the wider neighbourhood, a semi-public garden for all Calico project inhabitants and the surrounding neighbourhood, and nine parking spaces.

Calico Affordable housing types



Source: VUB Final Report, page 43 for Brussels Housing, Brussels Regional Public Services.

With regards to the financial model, the Calico project received an ERDF funding of 4,999,998.52 euros and co-financed a minimum of 1,249,999.63 euros. This amount was used to cover primarily staff costs to manage the implementation of this complicated project as well as investment costs (to buy the land and several apartments, as well as some common spaces).

The land for the entire project is owned by the Foundation of the Community Land Trust Brussels thanks to the investment subsidy of 3,998,689.40 euros obtained from UIA[1]. The European investment grant covers about 80% of the real value of the necessary and agreed investment. However, it should also be noted that the grant goes beyond the strict coverage of the cost of the land (which represents only 15% of the allocated investment budget), but also covers an intervention in the cost of the "shell", i.e. all the common circulation spaces (63%), of the 2 common premises of the project (14%) and of the flats rented by the CLTB foundation (14%). While this financial arrangement may have worked for the project, it could pose a challenge in terms of replicability at other levels of public funding.

[1] Urban Innovative Action

2- Scope for improvement

Element to Highlight	Example from the Plan
Strengths (S)	The **Calico project successfully fulfilled its objectives** without major blockages, and experts endorse its value due to its complexity and social dimension. The five-layered governance model guarantees perpetual anti-speculation and socialisation.
Weaknesses (W)	The **complexity** of the project's **governance** model makes it potentially challenging to replicate efficiently. Managing governance with diverse residents (e.g., retired individuals with more time vs. single mothers with full-time jobs) needs refinement.
Opportunities (O)	Strong political support exists for extending the principle of land dismemberment (CLT model) to other operators. The model supports the deployment of **community-led housing in specific niches** not covered by other public operators (e.g., small-scale projects, urban renovation).
Threats (T)	**Budgetary trade-offs** between competing housing policies and the lack of funding for the **community development work** of partners beyond the project set-up phase pose risks to long-term continuity. Furthermore, there is institutional resistance to non-speculative framing and competition between public operators for land and resources.

a. One of the aspects that should be studied is Calico's long-term impact (ensuring that it is both socially and economically sustainable). Strategies for long-term funding, resource-sharing, and community-led governance models could be explored to make sure the project thrives in the long run, without becoming too reliant on external support.

b. What could potentially be improved is the governance of the Calico project by the residents: how to manage this when you have different types of residents (with some of them who are retired and have more time and on the other hand single mothers who have a full-time job and no extra time to give to the management of the project).

c. Avoiding turnkey purchase, in order to co-create the space with the future residents and to get input from the neighbourhood for the common spaces open to everyone.

d. Exploring the ways a Calico model can be set up without the substantive EU funding. Notably, Calico was set up thanks to funding awarded by the UIA.

e. Explore the ways the Calico project can be scaled up to multiple or larger projects. At this moment Calico counts just over 30 residential units. Considering the lack of affordable housing as well as the social services that support residents this would be a great benefit for the local housing market.

Part I - Structural provisions : Legal & financial

ACTION 1 : What is the feasibility and potential for integrating affordable housing models such as Calico into housing policy frameworks in Brussels?

1- What is the specific challenge ?

The economic crisis (over-indebtedness) and the resulting austerity measures make it more necessary than ever to rethink housing policies within the Brussels-Capital Region. Indeed, the most developed housing policies in the region – namely investment in social housing and the provision of financial assistance to improve the supply of affordable housing – represent a significant portion of the public budget. During the last legislative term, the Brussels-Capital Region launched the 'Emergency Housing Plan' (a strategic initiative) to tackle the urgent housing crisis in the region. This plan aims to provide immediate solutions to the housing shortage, particularly for vulnerable and low-income groups. It includes measures such as increasing the supply of social housing, improving the quality of existing housing, and providing financial assistance to help residents access affordable housing. Furthermore, it aims to accelerate the construction and renovation of housing, with a focus on sustainable and inclusive urban development. The Emergency Housing Plan is a response to the pressing demand for housing in Brussels, fuelled by rapid population growth and rising housing costs.

At the same time, demand for social housing in the RBC is rising steadily at a rate that the public sector cannot meet on its own. It is therefore important to broaden housing policies to include alternative approaches that are not only more efficient (in terms of speed of implementation and sustainability) but also less costly in terms of public expenditure. The 'Housing Deal' study examined the development of a complementary sector in which the public and private sectors would pool their financial resources and expertise to provide affordable housing more quickly and at lower cost, with its social character secured for the long term.

Nevertheless, since the Calico project and the completion of the Housing Deal study, which demonstrated the financial and social benefits of such a complementary sector, the effective and sustainable integration of such an affordable housing model into housing policies has not been the subject of any real consideration in the political debate. It should be noted that the political crisis in Brussels (2024–2026) has crystallised the political debate.

What are the key takeaways?

- **Crisis context :**
  - Economic crisis + austerity measures → increased pressure on public budgets;
  - Housing policies consume a significant share of regional spending.

- **Emergency response during last political mandate :**
  - The Emergency Housing Plan tackled urgent needs;
  - Boosted social housing, renovation, and affordability support;
  - Strategic gap : public sector alone cannot meet growing housing demand.

- **A missed opportunity?**
  - The Housing Deal showed that public–private cooperation could deliver→ **faster, cheaper, and sustainably affordable housing**;
  - Despite proven CALICO's model, no real policy shift has followed;
  - The political crisis (2024–2026) has crystallised the political debate→ while delaying structural solutions.

2- Which action is proposed ? How to implement the action ? Which partners ?

The aim of this action is to (re)launch the political debate on the integration of affordable housing models such as Calico into the housing policies of the Brussels-Capital Region. The focus is on examining both the potential of such integration and its feasibility and limitations. With a view to creating the necessary conditions for reviving this debate, the action involves organising a conference featuring several presentations and a round-table discussion on this specific issue, as part of the C4CH final event to be held in Brussels.

The aim is also to highlight the studies carried out as part of Calico, and in particular the 'Housing Deal' study.

To enrich the discussion, a range of professionals will be invited to participate in this round table, including property investors, representatives from the EIB, as well as Belgian (Secretary of State) and European policymakers, alongside stakeholders from the CLTB and senior officials (Director-General).

The "Financing at Scale" panel, moderated by Dr Orna Rosenfeld, URBACT Lead Expert, brought together the following participants:

- **Vlaho Kojakovic**, Director, Head of RealEstate, EBRD
- **Holger Seifert**, Senior Technical Advisor,CEB
- **Virgine Samyn**, Expert in finance, risk & responsible investment
- **Thiago Nyssens**, Social Economy Adviser, Crédal

The cost of organizing this event is approximately €12,500.00. Funding is provided via the dedicated core allocation (the budget allocated to this project for the Brussels-Capital Region, which is subject to EU/Regional co-financing).

3- Which timeline ?

The event will take place on 16 June 2026.

4- Indicator & cross cutting issues ?

The indicators of success for such an initiative can be summarised as follows:

- The reopening of the debate on the merits of affordable housing models such as Calico;
- The re-evaluation of studies carried out on the model (Housing Deal);
- The emergence of new ideas for implementing the model in Brussels' housing policies and the highlighting of decisive arguments;
- The emergence of potential implementation avenues that have not yet been explored;
- The facilitation of contact between key stakeholders;
- The identification of limitations/obstacles to the development of this model;
- The highlighting of certain reservations regarding the integration of this model at the expense of, or as a complement to, existing and dominant models;
- The number of participants.

These are therefore issues relating to governance (policy), but also to a new approach to social housing that is more sustainable in terms of socialisation.

What are the key takeaways?

- Objectives :
  - **Relaunch the political debate** on integrating affordable housing models as CALICO into regional housing policies;
  - Assess their potential, feasibility, and limitations.

- Concrete action & key contributions :
  - Organization of a high-level conference + round table
  - Part of the C4CH final event in Brussels;
  - Showcase results from CALICO and the Housing Deal study;
  - Bring together a diverse ecosystem:→ investors, Council of Europe Development Bank et European Bank for Reconstruction and Development, policymakers (regional & EU), CLTB, senior officials.

- Strategic ambition : Create the conditions for a renewed, evidence-based policy discussion.

5- Summary of the Main Panel Discussions - Financing Affordable Housing at Scale

Introduction: Contextualising the Housing Crisis in Europe

The housing landscape in Central and Eastern Europe (CEE) is at a critical turning point, characterised by a massive gap between the housing being delivered and actual needs. Regional data reveal a structural inability to accommodate younger generations, resulting in a significant "brain drain" from urban centres.

The "urban jungle" created by the unchecked capitalism of the 1990s dismantled the coherent social infrastructure that characterised the planned neighbourhoods of the 1970s and 1980s (such as Novi Beograd and Warsaw), where gender equality and the "15-minute city" were guiding principles of urban design. Public policies must move beyond the logic of this investment-driven urban jungle, dominated by short-term real estate returns, towards "urban regeneration mosaics". This model seeks to make the 15-minute city and social infrastructure essential components of community value.

Critical Market Failures

- **Systemic supply-demand deficit**: Warsaw faces a shortage of 2.5 million housing units, while only 150,000 units are produced annually. Slovenia has a deficit of 20,000 homes, with an annual production of only 2,000 units.
- **Loss of urban competitiveness**: Rising housing costs are driving talent away from European cities. This phenomenon weakens urban innovation and reduces Europe's geopolitical competitiveness vis-à-vis China and the United States.

- **Deterioration of social infrastructure**: The abandonment of the "mosaic" approach, based on mixed-use urban planning integrating hospitals, childcare facilities, schools and transport networks, has led to fragmented developments lacking the social resilience of historical models.
- **Institutional viability deficit**: Conventional market actors require double-digit returns that affordable housing cannot provide, resulting in an almost complete withdrawal of capital from these essential social infrastructures.

Historical Precedents and the 15-Minute City Concept

During the 1970s and 1980s, urban development in Central Europe was based on large-scale integrated planning. Projects such as Novi Beograd, Novi Zagreb and several major districts of Warsaw used urban planning and architecture as tools to promote gender equality. These neighbourhoods were designed to incorporate childcare facilities, hospitals and public transport, enabling women to participate in the labour market rather than being confined to domestic responsibilities.

Moreover, these neighbourhoods represented early models of the **15-minute city**, a concept in which residential, social and commercial functions are accessible within a short distance, allowing residents to live and work without excessive dependence on transportation or distant childcare services.

Social infrastructure typically included:

- Standardised childcare centres and kindergartens;
- Local polyclinics and hospitals;
- Frequent public transport connections.

This structured model collapsed in the 1990s under the influence of deregulated capitalism, which prioritised short-term financial returns over spatial coherence. Integrated neighbourhoods gave way to a fragmented "urban jungle", the effects of which the EBRD is now seeking to address through contemporary urban regeneration strategies.

The Gap Between Supply and Demand

The housing crisis in the region is characterised by a structural mismatch between accumulated housing deficits and the pace of new housing construction.

A distinction should be made between:

1. The **total accumulated deficit**, representing the historical number of missing housing units;

2. The **annual production flow**, representing the current market capacity to deliver new housing units.

Table 1: Housing Deficits and Annual Production

Region/City	Estimated accumulated deficit	Current annual production
Warsaw	2,500,000 housing units	150,000 housing units
Slovenia	20,000 housing units	2,000 housing units

In Warsaw, the ratio of annual production to the accumulated deficit exceeds 1 to 16, indicating that solving the crisis through market mechanisms alone is unrealistic.

Vlaho Kojakovic, EBRD Director for Real Estate and Tourism, highlights the systemic risk posed by this situation: "*The dramatic price increases observed over the last ten years have reached a point where the younger generation simply can no longer access housing. Talent is leaving our cities. We keep saying that Europe needs more innovation and greater unity, yet a fundamental right is missing: housing.*"

Subsidy Withdrawal and Public Disengagement: A Warning Signal

In Brussels, the panel highlighted the growing disengagement of public authorities from affordable housing development: "*We are witnessing a paradox: housing has never been so prominent on the European agenda, while disinvestment at the local level continues to intensify. In hubs such as Brussels, Community Land Trusts and social housing operators are losing the subsidies required to initiate new projects. The strategic priority is no longer to expand the stock of social and affordable housing, but simply to prevent the loss of the existing one.*" (Geert de Pauw, Project Officer, Community Land Trust Brussels)

EBRD and Crédal Investment Strategies

Institutional Context and the Evolution of the EBRD's Mandate

The European Bank for Reconstruction and Development (EBRD) is a major regional player. Historically, it has been the leading institutional investor in the post-socialist economies of Central and Eastern Europe, as well as in the Southern Mediterranean and North Africa.

With an annual investment capacity of approximately **€13 billion**, the Bank focuses its financing on several high-impact sectors:

- Renewable energy and infrastructure;
- Green urban infrastructure;
- Real estate and heritage revitalisation;
- Sustainable tourism.

While housing was previously regarded as a niche segment of the real estate sector, the EBRD's 77 shareholder countries agreed on a major strategic shift for the **2025-2030** period. Housing is now considered a genuine **"social cohesion infrastructure"**.

This new orientation aims to address an acute housing crisis that is increasingly undermining economic cohesion and limiting the ability of cities and regions to attract and retain talent across the EBRD's countries of operation.

Strategic Model: Urban Regeneration and the "Mosaic" Approach

The EBRD promotes a **"mosaic" approach** to urban development in order to ensure the long-term stability and sustainability of projects.

Experience has shown that large monofunctional social housing developments, often exceeding 3,000 units, frequently result in the creation of ghettos, leading to:

- Social isolation;
- Deterioration of the living environment;

- Progressive depreciation of real estate assets.

To reduce institutional risk, projects should be designed as mixed-use and mixed-income mosaics. Market-rate components provide a form of **internal cross-subsidisation**, helping to offset the lower returns generated by affordable housing. Within this framework, the ability to attract investors depends directly on the project's capacity to generate social cohesion:

- A diverse and vibrant community reduces long-term risks;
- It protects asset value;
- It enhances the economic resilience of the neighbourhood.

The spatial objective remains that of the **15-minute city**, where housing, services and economic activities are closely integrated.

The panel also highlighted the need for **operational mapping** rather than relying solely on universal definitions that tend to polarise ideological debates and hinder meaningful progress in the housing sector.

Restricting housing policies to universal definitions can have several adverse consequences:

- Ideological debates over who should legitimately benefit from social housing;
- Risk of public policy paralysis;
- Exclusion of middle-income households;
- Creation of exclusively social housing ghettos.

Operational mapping promotes a more pragmatic, solution-oriented approach by:

- Linking specific financial instruments to each segment of the housing market;
- Matching organisations such as Vicinity (serving middle-income households) or Social Rental Agencies (serving vulnerable groups) with appropriate financing sources;
- Encouraging a "mosaic" approach combining different housing tenures and household profiles.

Financing Ecosystems and Innovation in Capital Structures

The scale of the housing shortage requires a multi-layered financing approach based on **blended finance** mechanisms. Different layers of capital are used to address different risk profiles. A key component is the use of quasi-equity instruments, particularly subordinated loans, which bridge the gap between senior debt and the equity provided by cooperative members or project developers. As defined by finance&invest.brussels, a subordinated loan, also known as **subordinated debt** or **mezzanine debt**, is a: " financial instrument that enables organisations to complement financing obtained from various sources, such as bank loans and equity, in order to develop their activities. It is referred to as 'subordinated' because, in terms of repayment priority, it is always repaid after bank loans but before equity capital."

Crédal's 360° Risk Model

More broadly, the social economy represents a third way, combining agility, innovation and financial discipline. In Belgium, it already accounts for approximately 12% of the economy.

Social economy organisations distinguish themselves by treating trust as a governing infrastructure and assigning greater value to labour than to capital.

Crédal's experience demonstrates that sector-specific expertise can significantly reduce perceived risk. Thanks to its deep understanding of the social economy, Crédal is able to assess certain projects as less risky than conventional lenders would assume.

This approach enables the financing of projects considered "non-bankable" while maintaining a default rate of approximately 1%, comparable to that of the traditional banking sector.

Institutional lenders often overestimate the risks associated with housing cooperatives. Crédal's methodology shows that citizen-led cooperative frameworks can support groups perceived as "high-risk" more effectively than conventional banks, thanks to specialised sectoral expertise that reduces risk perception even when the cost of capital remains aligned with market conditions.

Crédal assesses project maturity based on four strategic pillars:

1- **Entrepreneurial Capacity** : Assessing whether the project is a concrete undertaking led by individuals willing and able to act, rather than merely a theoretical concept. In this regard, the lived experience of project members and their leadership capacities are often considered more predictive of success than analyses based exclusively on financial KPIs.
2- **Social Impact** : Considering social benefit as the primary objective, thereby enabling the financing of innovative projects that can serve as precursors to larger-scale future developments.
3- **Governance Maturity** : Ensuring that every stakeholder has a clearly defined and inclusive role within a robust collective governance structure.
4- **Key Performance Indicator** : Despite financing organisations typically rejected by conventional lenders, this methodology maintains a non-repayment rate of only **1%**, a level comparable to the stability observed in traditional retail banking.

Financing Ecosystems and Innovation in Capital Structures

The use of quasi-equity instruments and citizen-led cooperatives constitutes two of the key drivers of innovation within Crédal's financing ecosystem.

Subordinated loans provided by public or private actors can cover financing gaps of approximately 15% to 20%. Another major pillar is the mobilisation of household savings through citizen bond campaigns or subordinated securities aimed at financing socially impactful real estate projects.

This discussion also draws attention to a significant barrier faced by low-income households seeking access to cooperative housing. A substantial cooperative share deficit prevents many lower-income households from participating in housing cooperatives. In many cases, future residents are required to contribute between €30,000 and €60,000 in capital, an amount for which banks rarely provide financing.

Several solutions were highlighted:

- **Establishing public guarantee schemes:** European or regional guarantees covering up to 80% of the risk are needed to encourage banks to provide loans for the purchase of cooperative shares.
- **Creating revolving funds:** Establishing reusable public funds that can be redeployed from one project to another, ensuring continuous liquidity.
- **Providing dedicated loans for cooperative shares:** Developing financial instruments specifically designed to overcome the entry-cost barrier faced by vulnerable households.

Strategic Pathways for Scaling Affordable Housing Finance

The Risk–Return–Impact Equation

Institutional investment in affordable housing requires moving away from the speculative logic of traditional real estate. Increasing investment in inclusive urban development demands a balanced approach to the risk-return-impact equation. The goal is to shift from profit maximisation towards optimising a three-dimensional value structure.

The investability of the sector depends on achieving a balance between:

1. **Long-term affordability**;
2. **Measurable social impact**;
3. **Appropriate risk allocation**.

While conventional real estate developments for sale typically target internal rates of return (IRR) of 20-25%, affordable housing projects generally operate with IRRs of 4-6%. Within this framework, housing is viewed as essential social infrastructure, comparable to roads or public transport systems, rather than as a speculative asset class.

Institutional "Carrots and Sticks" for Municipalities

Public authorities should adopt a carrot-and-stick strategy, combining European funding incentives with obligations for local authorities to mobilise brownfield sites and underused land.

Public authorities play a central role in implementing the mosaic approach. However, they are often constrained by administrative caution or short-term political considerations.

Key Obstacles and Proposed Solutions:

Public Sector Obstacles	**Institutional Solutions**
Fear of making professional mistakes in land-use or permitting decisions	Creation of independent advisory boards to shield housing policies from political cycles
Short-term electoral cycles limited to four years	Development of 10-20 year masterplans inspired by successful examples such as King's Cross (London) and Berlin
Underutilisation of strategic public assets	Mobilisation of public land and technical assistance to accelerate development

The Carrot: Incentives

- **Institutional financing:** mobilisation of the Council of Europe Development Bank (CEB), which offers 30-year loans at interest rates as low as 1%;
- **Long-term credit:** adoption of the French *Organismes de Foncier Solidaire* model through financing from the *Caisse des Dépôts*, with mechanisms extending up to 99 years;

- **Public guarantees:** establishment of European guarantee schemes covering up to 80% of loans granted to innovative social housing projects.

The Stick: Conditionality

- Linking certain European subsidies to the mobilisation of public land or brownfield sites;
- Establishing independent advisory boards bringing together public and private experts to ensure policy continuity;
- Requiring 10- or 20-year masterplans to remove housing policy from short-term electoral cycles.

Four Pathways for Expanding Capital

Increasing capital flows requires a sophisticated financing structure ensuring that each type of investor is matched with an appropriate risk-return profile.

1. Blended Finance

Scaling up financing requires a sophisticated capital stack. No single source of finance will solve the housing affordability crisis.

Key components include:

- Public support;
- Philanthropic or patient capital;
- Public guarantees;
- Senior debt;
- Private impact investments.

The objective is to optimise the financial structure in order to bridge the viability gap associated with non-speculative returns.

2. Portfolio Aggregation

One of the main barriers to institutional investment is that community-led projects are often considered too small and too local.

Strategic platforms should aggregate these fragmented initiatives into larger portfolios equipped with standardised documentation and common reporting systems that meet institutional investors' requirements.

In practice, this means standardising:

- Legal documentation;
- Governance models;
- Reporting systems.

This enables dispersed community projects to be transformed into an asset class that institutional investors can understand and evaluate.

3. Patient and Long-Term Capital

Ethical investors increasingly accept stable and moderate returns of **4-6%** when social impact can be demonstrated.

Public policies should seek to attract:

- Ethical banks;
- Foundations;
- Family offices;
- Pension funds;
- Insurance companies;
- Public development banks.

The objective is to attract investors who prioritise stable, moderate returns and credible social impact over short-term gains.

France's **Organismes de Foncier Solidaire (OFS)** currently represent the leading European example of scaling affordable housing models. Their success relies heavily on the structuring role played by the **Caisse des Dépôts**, the sector's primary financial engine. The Caisse des Dépôts provides very long-term, low-interest loans with maturities of up to 99 years. This mechanism enables **Community Land Trusts (CLTs)** to permanently remove land from speculative markets and maintain housing affordability across generations.

4. Public-Sector Levers and Institutional Innovation

Municipalities must mobilise non-financial assets to support housing affordability through:

- Security, stability and predictability in urban planning;
- Regulatory clarity;
- Provision of public land.

The aim is to create a significant risk-reduction mechanism through the provision of non-financial subsidies, making projects more attractive to private investors.

Furthermore, targeting middle-income households can be an effective lever: providing affordable housing for this segment helps moderate prices across the wider housing market.

Governance Models: Moving Beyond Electoral Cycles

The four-year electoral cycle is fundamentally incompatible with the fifteen-year horizon required for effective urban planning.

This short-term perspective often delays land mobilisation, project implementation and the delivery of masterplans.

One solution highlighted during the panel was the creation of an independent advisory board, designed to depoliticise housing policy. Such a body should be based on three principles:

1. **Multidisciplinary Composition** : Bringing together public and private stakeholders who remain in office regardless of political changes.

2. **Strategic Consensus** : Requiring all political parties to endorse a shared fifteen-year vision.

3. **Implementation Oversight** : Granting the board responsibility for supervising land mobilisation and masterplan delivery, similar to the twenty-year regeneration programme at King's Cross, thereby protecting projects from political reversals following elections.

The Five Pillars of Investability

To transform community-led initiatives into investable assets, five essential conditions must be met.

1. Clarity of the Model

Investors require complete transparency regarding:

- Land ownership;
- Development risks;
- Operational management;
- Legal mechanisms ensuring long-term affordability.

The primary requirement is therefore a clear legal framework defining ownership structures and risk-sharing arrangements.

2. Professional Governance

A "community-led" approach must not be equated with informality.

Scaling projects requires:

- Accountable decision-making structures;
- Robust risk management;
- Professional financial reporting.

Institutional-grade governance and management capacity are therefore non-negotiable requirements for investors.

3. Standardisation

While preserving their social mission, projects must adopt standardised legal and financial frameworks in order to reduce transaction costs and shorten due diligence processes.

The objective is to establish a common assessment framework for evaluating different projects.

4. Impact Measurement

Credible, data-driven reporting is needed to demonstrate that social investment objectives are being achieved. Robust key performance indicators (KPIs) and impact verification processes are therefore essential.

5. Scaling Through Aggregation

Individual projects are often too small to attract institutional investors. As noted above, aggregation provides the diversification required and helps justify transaction costs. It also generates sufficient investment volume to meet institutional investment mandates.

The panel identified **intermediary platforms** as the most promising institutional innovation. An intermediary platform is a structure positioned between small project sponsors (housing cooperatives, Community Land Trusts, housing associations, co-housing initiatives, etc.) and institutional investors (banks, pension funds, insurance companies, the European Investment Bank, the EBRD and others).

Its role is to aggregate, standardise and professionalise projects so that they become investable. These platforms represent the "missing infrastructure" needed to bridge the language, scale and capacity gap between fragmented local projects and large-scale investors.

In summary, intermediary platforms:

- Provide standardised documentation;
- Ensure impact reporting;
- Create a permanent bridge between the housing ecosystem and capital markets.

Conclusion: Housing as Social Cohesion Infrastructure

The housing crisis now constitutes a systemic threat to European competitiveness. Just as transport and energy networks are recognised as essential infrastructure, housing must be acknowledged as a fundamental pillar of social cohesion. Without such a shift, the ongoing outflow of talent from European cities will continue to undermine innovation and weaken Europe's competitive position relative to the United States and China.

At the same time, the market is showing signs of increasing maturity. Private fund managers are now seeking to establish affordable housing platforms with investment capacities ranging from **€300 million to €400 million**. However, according to Vlaho Kojakovic, **"the infrastructure must come first"**, meaning that technical, legal and institutional capacities, particularly in Central and Eastern Europe, must be strengthened before these platforms can be expanded at scale.

The **2025-2030 institutional cycle** should therefore focus on building an effective **implementation infrastructure**, encompassing legal, technical and financial dimensions. The objective is to move from recognising the housing crisis to delivering integrated, socially mixed and financially viable neighbourhoods.

The ambition for the next decade is to transform affordable housing from a marginal segment into a **recognised ecosystem integrated into the mainstream market**. This transformation requires a historic rebalancing comparable to that observed after the Second World War in the food sector, when the share of household expenditure devoted to food declined from 30% to 11%. Rising housing costs have since absorbed much of that gain.

Through the standardisation of financial instruments and the development of intermediary platforms, Europe can secure a durable place for affordable housing within investment portfolios, thereby strengthening social cohesion, inclusion and urban competitiveness.

Policy Roadmap: Strategic Recommendations

The panel ultimately provided valuable insights into both the limitations and strategic tools required for affordable housing models such as Calico to evolve from a marginal segment into a fully recognised housing ecosystem.

In the Brussels-Capital Region specifically, moving from pilot projects such as Calico to a systemic scale faces several implementation and governance challenges, including:

- **Financing soft investments:** securing resources to fund the intensive two-year period of community-building and governance training that is critical for the long-term sustainability of projects.
- **Technological integration:** leveraging artificial intelligence to automate documentation and financial modelling processes, thereby accelerating investment analysis and decision-making.
- **The human dimension:** ensuring that governance processes and resident participation remain human-led, even when data analysis and reporting become increasingly digitised.
- **Cross-party political consensus:** overcoming short electoral cycles through independent structures capable of maintaining long-term financial commitments.

At the same time, several strategic solutions were highlighted, including the following measures:

Standardise Reporting Frameworks

Develop common legal and financial frameworks in order to reduce transaction costs and facilitate institutional investment.

Introduce Conditional Public-Private Partnerships

Require that any public funding or land allocation be accompanied by legally binding obligations guaranteeing genuine affordability over a 99-year period.

Develop Operational Housing Mapping

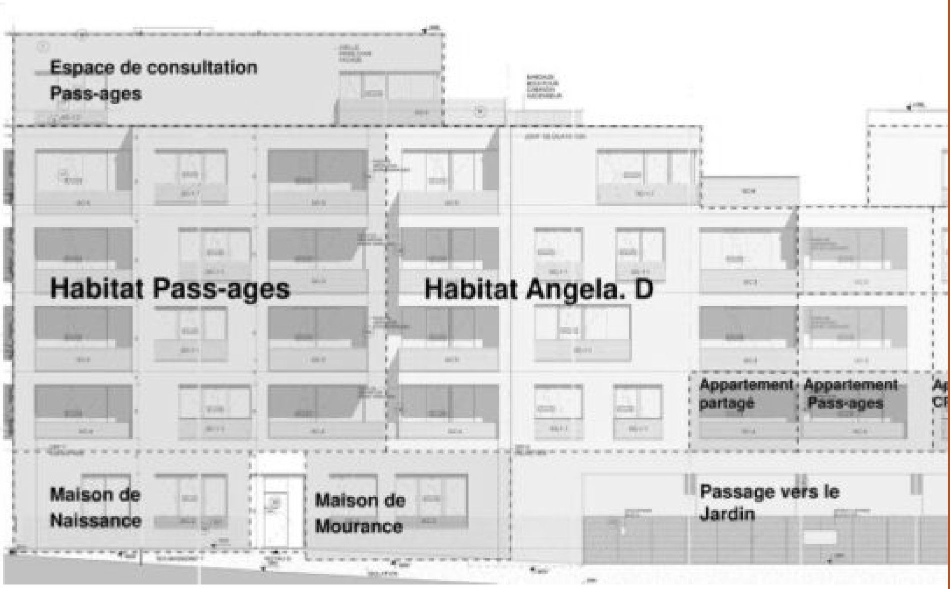
Move beyond broad definitions towards operational classifications that link each housing need to the appropriate financial instrument, whether social housing, intermediate housing or other tenure forms.

Strengthen Technical Assistance in Central and Eastern Europe

Establish European capacity-building programmes enabling local authorities to develop the ecosystems required for land mobilisation, cooperative governance and project implementation.

Recognise Housing as Essential Infrastructure

Treat housing in the same way as roads or public transport infrastructure and mobilise underutilised public assets in order to preserve urban attractiveness and retain talent.



Part II – Lived experience:

GOVERNANCE, BUILDING & SOCIAL

ACTION 2 : Sustaining Resident Engagement and Community Management

This action addresses the most complex and critical layer of governance: the internal organisation and long-term engagement of residents. Ensuring continuity in resident-led management is essential to maintain collective ownership, social cohesion, and the effective functioning of shared spaces.

The approach focuses on activating participation through small-scale, visible, and inclusive initiatives that foster a sense of responsibility and community. These include:

- Installation of community signage co-designed with residents
- Development of shared micro-infrastructure (e.g. chicken coop, playground elements)
- Organisation of hands-on activities involving both adults and children

These micro-activities serve as entry points for engagement, creating regular opportunities for interaction, learning, and collective decision-making. Over time, they support the consolidation of resident-led governance practices and strengthen the sustainability of community management structures.

Responsible : Calico's residents & Brussels Housing – Deadline : 01/05/2026

1- What is the specific challenge?

"*The collective is never a given: it is a fragile process that must be continuously rebuilt. Participatory housing relies on the creation of a 'commons' (spaces, rules, decisions), but this commons must be actively constructed and sustained over time. [...] To make housing a commons means sharing spaces and facilities, forming a group of residents to manage them, establishing shared governance rules, and living within a framework of collective experience. In short, it involves creating a whole set of arrangements that need to be activated and tested through concrete experience — both as a real estate project and as a political and inhabitation project.*" Pierre Sevrain, Making Housing a Commons, 2023.

Maintaining a sustainable collective living dynamic is one of the main challenges for this type of project. Therefore, reflections on scaling up an affordable housing model such as Calico must integrate this dimension, which is essential to the project's long-term sustainability.

Success depends on what some researchers refer to as a "social architecture":

- Trust ;
- Reciprocity ;
- shared social time.

Observed difficulties:

- gradual disengagement of some members ;
- unequal levels of involvement (often the same people keep the group running) ;
- collective fatigue ("community burnout").

In conclusion: collectives often fail not for material reasons, but due to complex human dynamics. The main challenge is not to create a collective... but to make it last.[2]

More precisely, Calico's internal governance relies on multiple different actors/groups of actors and requires the residents' sustained (constant) and sometimes intense commitment and involvement. Currently, there is a decline in resident engagement, which could, in the medium to long term, undermine internal governance and thus the sustainability of the project as a whole.

Before elaborating further on the challenge, it is important to note that it mainly concerns the governance module, but also involves the social and building modules.

In order to rethink Calico's internal governance and thus address the challenges of ensuring its long-term viability, it is important to highlight a social factor that appears to be of paramount importance: the composition of Calico households. Indeed, by incorporating a feminist component, the project includes a majority of women. In addition, the vast majority of households are single-parent or isolated. These characteristics lead us to question the place of children in the residents' involvement in Calico's governance. More importantly, it is a question of assessing the involvement of children in internal governance as an issue of sustainability. The integration of children was not a significant issue at the start of the project. The project was based on access to housing on the one hand, the feminist movement on the other, and the welcoming of people at the beginning and end of their lives by external hosts. One of the first obstacles to the place given to children in governance and in the project more broadly is the involvement of some of the residents in these associations. This last point leads us to question the extent to which this proliferation of associations itself contributes to limiting the capacity for investment in collective housing. In this sense, Action 2 focuses on the issue of simplifying the governance of the project with a view to its reproducibility.

Another relevant point in the context of questioning residents' involvement in governance is the architectural design of the space. Indeed, architecture that encourages interaction between residents and thus reinforces/fosters the existence of a community of residents is a substantial challenge. The building module is closely linked to that of governance. Thus, the common spaces as designed in the project are often cited as suboptimal. The design of clustered housing and therefore of collective living spaces should be the focus of attention, which has not been the case here with the turnkey project. Of course, this point of attention is also dependent on the time constraints of funding.

All of the sub-actions developed in this context aim to upgrade underused communal spaces and encourage children to make better use of them.

The lessons learned from the sub-actions participation rates and internal discussions should directly inform the governance charter model (action 1&2) on how to organise activities, manage shared spaces and ensure fairness for groups with limited time, such as single mothers.

[2] (DOC) The social architecture of self governance in cohousing: issues and implications (Le Studium - Proceedings)

What are the key takeaways?

- **Context :**
  - The main challenge is not to **create** a collective… but to make it **last**.
  - Observed difficulties:
    - gradual disengagement of some members ;
    - unequal levels of involvement (often the same people keep the group running) ;
    - collective fatigue ("community burnout").
  - "*The collective is never a given: it is a fragile process that must be continuously rebuilt.*" (P. Sevrain, 2023)
- **Specific challenges :**
  - **Multiple associations** itself contributes to limiting the capacity for investment in collective housing ;
  - A lack of the **involvement of children** in internal governance as an issue of sustainability ;
  - **Suboptimal designed spaces** (architecture) & underused common spaces.

2- What sub-actions are proposed? How to implement the action ? Which partners ? Which timeline ?

Sub-action 1 : Installation of a chicken coop and a playground in the communal garden:

Specific challenge :

- Increase park attendance (communal garden);
- Increase interaction between residents;
- Promote better living conditions for Calico children;
- Improve residents' and children's sense of ownership of the park;
- Create links between residents and the neighbourhood;
- Reduce the amount of household waste produced;
- Produce organic eggs on site.

Our idea :

In the park (communal garden at the rear of the building), we plan to build a playground and set up a chicken coop to foster ties between residents and with the neighbourhood, reduce the amount of household waste and produce eggs on site.

A preparatory meeting with residents (adults and children) will be organised to determine :

- The layout of the playground for children;
- The materials to be used;
- The location (and to discuss the matter at the co-owners' general meeting);
- The necessary budget;
- The management (feeding the chickens, cleaning the coop, treating the chickens if they have parasites, etc.);
- The number of chickens.

Organize a participatory construction project with a professional guidance association.

Purchase of materials, chicken, starter pack and installation of playground equipment.

<u>We want to test if :</u>

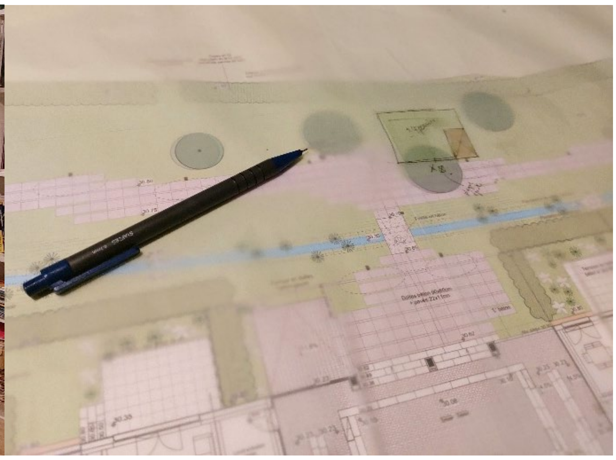
With a better layout and equipment, children go there to play together, if the park becomes a meeting place for residents and the neighbourhood. These are children's ideas so we will see how they will be integrated to the project.

<u>Indicator/Measurement :</u>

- Establishment of chicken coop management;
- Construction (implementation) of the chicken coop;
- Park attendance and use of playground equipment, as observed and reported by residents;
- Concrete installation of playground equipment- and chicken coop in the park;
- Number of participants (women/men/children) at the preparatory meeting and for the community build project;
- Sustainable community management of the playground equipment over the short, medium, and long term;
- Sustaining motivation in the current community management of the chicken coop.
- Egg production (number).

<u>Activities :</u>

- Organise a preparatory meeting to determine the layout of the children's playground and the layout of the chicken coop, the materials to be used, the location (and discuss the matter at the co-owners' general meeting) and the necessary budget.
- Purchase the materials and install the playground equipment.
- Organise the community build project with a professional supervision;
- Build a chicken coop and install fencing.

Photos taken during the workshop on 10 December 2025 in Calico.

Photo taken during the participatory construction work,18 April 2026 in Calico.

Who are the partners :

Calico's residents & Brussels Housing.

Timeline :

- December 2025: Preparatory workshop to determine the layout of the children's playground and the chicken coop, the materials to be used, the location (and discuss the matter at the co-owners' general meeting) and the necessary budget.
- February 2026: Residents' proposals on the type of play equipment they want to install as a type of play equipment, the type of chicken coop they want to set up and the professional supervision for the community build project.
- April 2026 : Execution of the participatory construction works with the professional supervision;
- May 2026: Introducing the chicken into the coop and establishing a shared management system and ordering of play equipment.
- June 2026: Installation of play equipment in the park.

Funds needed :

2.614 € (professional supervision & materials) + 153€ (starter pack) + 633€ (games) + 700€ (salary 20h x 35€/h) : 4100,00€

Output – Feedback :

- The project was **proposed and presented by children** at Calico's general meetings and at the condominium meetings, and **all the children are involved** in managing the chicken coop;

- Positive experience of the participatory construction workshop, with necessary professional supervision (**25 people** took part in the construction work);

- **Very enthusiastic reception** of the project within **Calico**, from **the residents of the other flats**, and the **neighbourhood**;

- A **unifying project** for neighbourhood relations — **intergenerational** and **intercultural** — as it is "accessible to everyone";

- People of **all ages** come to the garden to take care of the chickens, but also to connect with others, thanks to **increased use of the garden**;
- Engagement of a lot of residents (**14 households** signed up to manage the project) because it is simple and concrete (no need for lengthy reflections, meetings, etc.);
- **Increased attendance at the general meeting** since the project (25 households out of 35 attended the last general meeting);
- **Revival of discussions on CARE** at the general meeting, based on the new uses of the garden.

Photo taken during the participatory construction work,19 April 2026 in Calico.

Photos taken after the participatory construction work,10 June 2026 in Calico.

Sub-action 2 : Creation of a sign indicating the existence of the community garden open to the neighbourhood:

<u>Specific challenge :</u>

- Improve communication about the existence of the communal garden ('the park');
- Improve the visibility and use of the park (open to the neighbourhood/public) at the rear of the building by the residents of Calico and the neighbourhood;
- Improve the residents' ownership of the park, particularly among children.

<u>Our idea :</u>

Creation of a sign/poster by the children of Calico (through a creative workshop) to publicise the existence of the park behind the building and its accessibility to the public. The content of the poster will be decided by the residents (adults and children).

The sign will be created during a creative workshop open to all Calico residents, but will be made by the children.

The workshop will most likely take place in the communal apartment, which has large tables that will allow for the joint creation of the poster.

The sign will be affixed to the entrance gate.

<u>We want to test if :</u>

See if this park can be a common area/meeting place that would enable Calico to integrate into its neighbourhood.

<u>Measurement :</u>

- Increase in park usage and presence, as observed and reported by residents ;
- Number of participants in the creative workshop (proportion of male/female/child participants).

Photos taken during the workshop on 10 December 2025 in Calico.

Activities :

- Find and choose the most durable format for the poster;
- Set a date for the creative workshop, ensuring a minimum number of participants;
- Purchase materials (paper, paint, markers, etc.);
- Supervise the workshop – creation of the poster;
- Waterproof the paper poster or scan the design to print it on a waterproof banner;
- Display the poster.

Who are the partners :

Calico's residents & Brussels Housing.

Timeline :

- December 2025: Workshop for children in Calico to make the sign.
- January 2026: Printing of the poster and installation on the entrance gate.

Funds needed :

+/- 500,00€ (material and printing) + 210,00€ (salary 6h x35€/h) : 710,00€

Photos taken in January 2026 in Calico.

Output – Feedback :

- **Increase in park usage and presence**, as observed and reported by residents ;
- **More young people from the neighbourhood** passing through;
- Some **incidents** of rowdy behaviour;
- More visits from **other children**;
- More **social interactions** with residents from the neighbourhood and the condominium.

3- Indicator & cross cutting issues ?

The overall indicators of success are:

- Revitalising residents' involvement in Calico's community life;
- Increasing the number of visits to the park (Calico's main communal space) by Calico residents and local residents;
- Establishing collective management of the chicken coop and children's play area;
- The sustainability of collective management in the medium and long term;
- Residents' involvement in setting up projects and the participatory worksite;
- Children's genuine involvement in setting up and the day-to-day management of the project;
- The completion (implementation) of the testing actions;
- The number of residents involved in the process.

This initial initiative (bringing together the three sub-action groups) focuses primarily on governance issues. The crux of this resurgence in social cohesion is closely linked to the issue of governance within Calico. It is therefore important to scrutinise and rethink the governance model that has been put in place, with a view to improving it and/or adapting it to ensure the project's long-term viability. This must be considered alongside the question of the necessity and duration of the initial and temporary support provided by a public institution (which in this case was the CLTB).

However, we have highlighted the close link between governance – through the maintenance of a collective commitment on the part of residents – and the enhancement of communal spaces as places for interaction and sharing amongst residents.

On a broader scale, this enhancement of the communal garden also helps to improve Calico's integration into the neighbourhood (via the sign) and to encourage interaction between Calico residents and the local community. More specifically, this enhancement of the communal garden space was made possible by the TA proposal, which enables residents (adults and children) to take greater ownership of it. This is therefore also an issue falling within the scope of the 'building' module. Naturally, the installation of a chicken coop also involves on-site egg production and the potential to reduce household waste.

The involvement of children was also a key consideration in this initiative. Indeed, the issue of gender and the fight against discrimination and injustice towards women – championed by the Angela D. association – led us to question the role given to children in the project. This integration of children into the community life of Calico therefore raises both social and governance issues, as they represent a certain future for this type of housing project.

ACTION 3 : Streamlining Governance Structures for Replication

This action aims to assess and simplify the existing multi-level governance framework to enhance its replicability across different contexts. Particular attention will be given to the current five-level structure, evaluating its operational complexity, added value, and feasibility for transfer.

The approach combines targeted consultations and internal analysis to identify opportunities for simplification while preserving core governance functions. This includes:

- Conducting structured interviews with project partners and key stakeholders;
- Undertaking an internal assessment of the governance model and its implementation;
- Identifying critical layers, redundancies, and potential areas for consolidation

The outcome will inform a streamlined governance model that maintains effectiveness while improving clarity, usability, and transferability for future replication.

Responsible : Calico's residents & Brussels Housing – Deadline : 01/05/2026

1- What is the specific challenge?

As described in the specific challenge of Action 1, simplifying or adapting Calico's governance may represent a specific challenge in terms of the project's replicability at European level.

To address this issue, it was decided to conduct interviews with Calico residents. To this end, it was necessary to draft a semi-structured interview questionnaire to identify the major issues underlying governance, both directly and indirectly. As with the previous action, while the main focus is on the governance module, the other modules are also relevant.

The quantitative and qualitative comments gathered should serve as a basis for recommendations aimed at streamlining the multi-partner coordination model and determining the minimum level of external support (management) required during the critical two-year period following the move for future projects.

Overall, several aspects that deserve further exploration were identified in the interviews, such as:

- The proliferation of partners, which could contribute to a 'shortage' of investment in terms of time and energy within collective housing by residents;
- Intergenerational issues as challenges for the sustainability of internal governance;
- The residents' cooperative and collective responsibility for housing: the status between tenant and owner, which allows for structural intergenerationality and long-term flexibility;
- Social diversity and empowerment as issues of internal governance;
- The existence of a collective dynamic with a functional decision-making system prior to the Calico project, which provided management and decision-making experience;
- The presence of Housing First and its impact on the concept of care within Calico;
- The involvement and/or consultation of future residents on the layout of communal spaces or their design to ensure more conducive encounters and therefore a more stable community.

2- What actions are proposed? How to implement the action ? Which partners ? Which timeline ?

Sub-action 3 : Drafting the interview questionnaire :

General :

What has worked well so far, and what hasn't?

What improvements need to be made?

Governance :

- Questioning internal governance, such as the issue of shared flats: what does the future hold?
- How was the transition from association management to resident management experienced (1 year of transition)? Is this enough time to create a community capable of self-managing the project? Have several governance tests been carried out? What lessons have been learned?
- How are activities managed in terms of time allocation? Are single-parent families exempt from participating in certain activities? (Pass-ages residents are required to do volunteer hours, for example.) How has commitment evolved?

Building :

- How are communal spaces organised, managed, designed and laid out? What role do children play in this management and design? Co-design and participation of children?

Social :

- Explore the issue of gender, the place of children and the presence of ‘care’ (through associations, the presence of a large number of children, etc.);
- Does mutual aid resonate in the Calico community? If so, is it mutual aid between residents or only through associations?
- What are the qualities of the links between the different clusters of residents?
- How would you define the sense of community at Calico?
- What impact might the female majority at Calico have (not necessarily intentional)?
- What is your opinion of Housing First?
- If the Calico adventure were to be repeated, would you participate again?
- What could be improved?
- What steps could be taken to maintain residents' commitment and strengthen intergenerational participation?
- How can we strengthen children's sense of belonging and ownership of the place?

Sub-action 4 : Interviews with Etienne De Leeuw (Pass-ages), Alessia Kapo (CLTB) & Isabelle Glansdorff (Angela D.) :

Specific challenge :

- Improve knowledge of internal governance practices;
- Explore and identify potential areas for improvement and/or simplification of internal governance;
- Understand changes in internal governance, residents' perceptions of governance, and the behaviour of residents involved.

Measurement :

- Quality and quantity of interesting data/information gathered during the interview to identify opportunities for simplification while preserving core governance functions;

Activities :

- Contacting the interviewee and scheduling a date for the interview;
- Conducting the interview;
- Transcribing the interview;
- Analysing relevant information.

Who are the partners :

Etienne De Leeuw (Calico's resident and Pass-age's member), Alessia Kapo (Calico's resident and CLTB's member), Isabelle Glansdorff (Calico's resident and Angela D.'s member) & Brussels Housing.

Timeline :

- November 2025: Interview conducted via Teams with Etienne De Leeuw;
- January 2026: Interview with Etienne De Leeuw data processed;
- November 2025: Face-to-face interview conducted with Alessia Kapo;
- March 2026: Face-to-face interview conducted with Isabelle Glansdorff;
- March 2026: Interviews data processed.

What are the key takeaways?

- Context :
  - This action aims **simplify the existing multi-level governance** framework to make its **replicability easier** across different contexts. Particular attention on the current five-level structure, evaluating its operational complexity, added value, and feasibility for transfer.

- Specific challenges :
  - The approach combines **targeted interviews** and **internal analysis** to identify opportunities for simplification while preserving core governance functions;
    - Conducting structured interviews with project partners and key stakeholders
    - Undertaking an internal evaluation of the governance model and its implementation;
    - Identifying critical layers, redundancies, and potential areas for consolidation;
  - **Improving clarity, usability, and transferability for future replication.**

Funds needed : +/-1050,00€ (salary : 30h x 35€/h).

3- Indicator & cross cutting issues ?

The overall indicators of success are:

- **Volume and relevance of data collected**
    - Number of stakeholder interviews conducted (by category)
    - Percentage of interviews meeting predefined quality criteria (e.g. completeness, relevance to governance assessment)
    - Number of distinct governance-related insights identified
- **Identification of governance-related challenges and themes**
    - Number of recurring issues/themes identified across interviews
    - Degree of convergence across stakeholder groups (e.g. % of issues mentioned by multiple stakeholder categories)
    - Number of governance layers/functions flagged as complex or redundant
- **Assessment of impact on lived experience within the Calico community**
    - Percentage of respondents reporting a positive/neutral/negative impact of the governance structure
    - Number of concrete examples linking governance structure to daily use, participation, or decision-making
    - Qualitative satisfaction score (based on structured interview coding or rating scale)

The issue of Calico's complex governance structure raises several underlying challenges. Firstly, it is worth noting that although this structure played a particularly significant role in the design of Calico, it is less prominent in the day-to-day experience of the project.

The main underlying issue is the (shifting and sometimes precarious) balance of residents' involvement between community life and the community life specific to Calico. One of the issues arising directly from this is the importance placed on communal spaces, which serve as places for interaction and the forging of bonds.

However, other issues are also raised, such as intergenerational relations, the role of women in the project, and that of children.

Of course, it is also interesting to observe the role of 'care' in the lived experience of the project and in Calico's community life.

Conclusion & Annex

CONCLUSION :

The Calico Continuity Plan marks a shift from a pilot experience to a reflection on how the model can become a scalable and sustainable response to affordable housing needs in Brussels. Moving beyond experimentation, it explores the conditions under which Calico could be integrated more firmly into housing policy, while addressing three key challenges for replication: embedding the model within existing policy frameworks, sustaining community life over the long term, and streamlining governance structures to facilitate future projects.

Building on several years of post-occupancy experience, this work offers an updated perspective compared to the 2022 replicability report, drawing on practical lessons learned and a deeper understanding of the project's long-term dynamics. The URBACT Innovation Transfer Network process further enriched this reflection through valuable feedback from partner cities and the Lead Expert, exposure to inspiring local initiatives such as the mobilization efforts observed in Thessaloniki, and the exchange of methodologies and tools for replication.

Ultimately, the experience has strengthened the Region's capacity to design, implement and scale innovative housing projects, while reinforcing the value of European cooperation as a catalyst for learning, adaptation and long-term impact.

ANNEX : List of Questions | Panel 2 – Financing Affordable Housing at Scale

Annex 1 :

Scenario-based structure
Moderator: Orna Rosenfeld, Lead Expert

General note:

The panel brings together an ethical finance actor (Crédal, Thiago Nyssens), an impact finance actor (Virginie Samyn), and a European financial institution (European Bank for Reconstruction and Development, Vlaho Kojakovic). This composition allows for a comparison of different investor profiles in relation to the challenges of financing an affordable housing model such as Calico.

Each of these types of investors has well-known limitations:

- Ethical finance actors: limited financial capacity and less competitive interest rates;
- Impact investors: expectations of returns that may be considered too high;
- European financial institutions: loan volumes that are often too large (around €200 million).

1. General questions

- *In your view, what are the main barriers today to financing affordable housing in Europe?*
- *How does the financial structure of the Housing Deal differ from more traditional approaches to social or intermediate housing?*
- *In your experience, what is the key condition for making this type of project credible in the eyes of financiers?*

2. Financial attractiveness and blended finance challenges

(Questions related to the need for public subsidies and risk-sharing)

- *Concretely, what makes a project like Calico "financeable"?*
- *What guarantees or safeguards are essential to attract institutional and/or private investors?*
- *What are the decisive criteria for an investor to commit?*
- *How can financial return expectations be reconciled with long-term affordability objectives?*
- *What is the right balance between public and private financing?*
- *To what extent are public guarantees indispensable? Given the current context of over-indebtedness in the Brussels-Capital Region, how valuable are such guarantees in your view?*
- *What mechanisms can better distribute risk among stakeholders?*
- *Are hybrid models a solution, or do they add further complexity?*

Targeted questions per speaker

- EBRD: *What types of assets or structures make a project attractive for a bank like yours? What is the minimum loan size? Are there opportunities to finance smaller-scale projects in order to facilitate access to institutional lending (e.g. the Sostre Civic model)?*
- Crédal: *How do you assess risk in projects with a strong social dimension?*
- Virginie Samyn: *Are there avenues to expand the investment sector towards affordable or social housing?*

4. Scaling up

Objective: Moving from pilot projects to portfolios

- *Why is it so difficult to move from pilot projects to large-scale models?*
- *How can project portfolios be structured to attract investors?*
- *Can a project like Calico be financed as a standalone initiative, or is a portfolio approach necessary?*

Specific question:

- Geert, CLTB: *What conditions are required to reach critical scale?*

5. Role of public authorities

Objective: Anchoring the discussion in public policy

- *What role should public authorities play in these financing schemes?*
- *Is there a need to create new public instruments to support such models?*
- *How can private investment be reconciled with the constraints of public intervention?*

6. Forward-looking questions (dynamic conclusion)

Objective: Closing with a vision