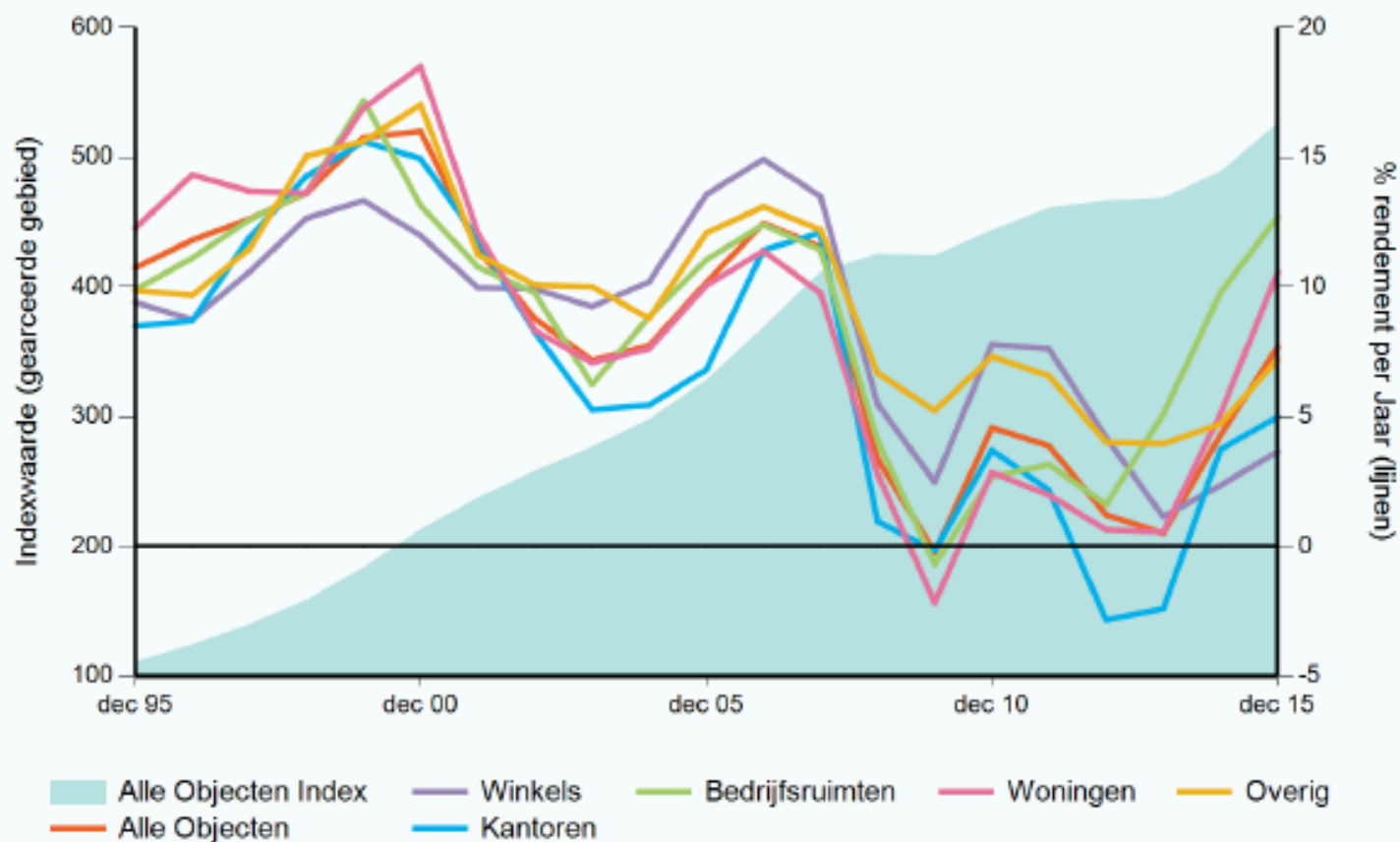


WELKOM

*De vastgoedindex
op waarde geschat*



WELKOM



Henk Jagersma

Voorzitter IVBN



Rudolf de Soet

Voorzitter Stichting ROZ Vastgoedindex





De vastgoedindex op waarde geschat

Hoofredactie:
Prof. dr. T.M. Berkhout

Het nut van een vastgoedindex voor het toezicht

Congres “De Vastgoedindex op waarde geschat”,
Nyenrode, 11 oktober

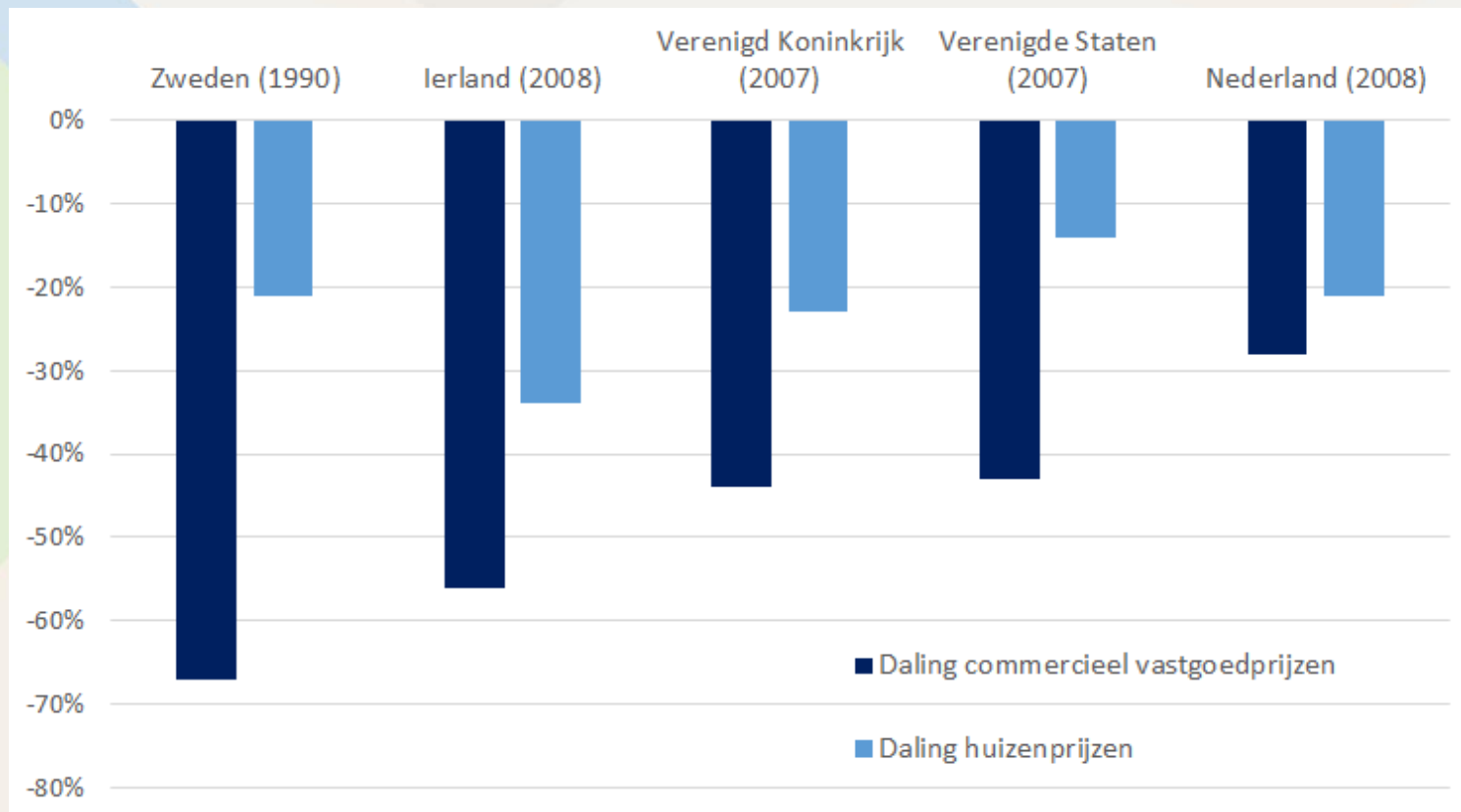
Prof. dr. Paul Hilbers, hoogleraar Nyenrode Business Universiteit
en divisiedirecteur Financiële Stabiliteit, De Nederlandsche Bank



Het belang van transparantie in de vastgoedsector

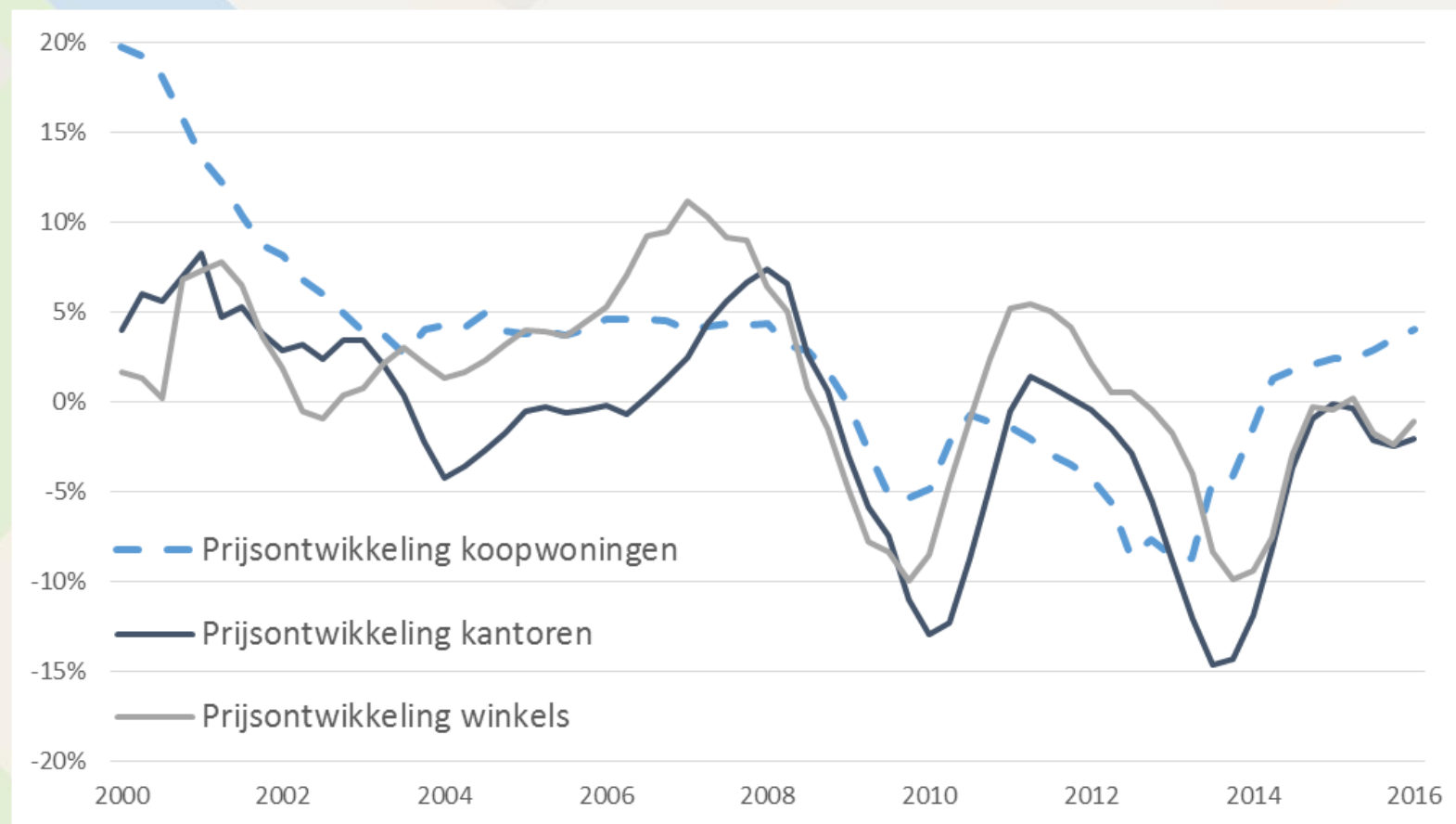
- Waarom? Transparantie bevordert adequate prijsvorming
- Recente acties DNB:
 - Overzicht Financiële Stabiliteit, najaar 2012
 - Asset Quality Review – 2013/2014
 - Rondetafel verbetering taxaties ism AFM – PTA-aanbevelingen (2013), Stivad (2014), NRVt (2015)
 - Dataverzameling en publicaties – Overzicht Financiële Stabiliteit, najaar 2015
- Informatie over vastgoedprijzen is onontbeerlijk

Prijsbewegingen in vastgoedmarkt vaak hevig



NB: dit zijn “piek-dal”-prijsdalingen, van de piek voor de crisis (zie jaartal) tot het dieptepunt erna.

Nederland: vastgoedmarkt volatieler dan huizenmarkt



(Bron: CBS, IPD/ROZ)

Commercieel vastgoed en huizen verschillen

	Huizenmarkt	Commercieel vastgoed
<i>Doel investeerder</i>	Voornamelijk eigen gebruik	Alleen huurinkomsten
<i>Marktpartijen (financiers)</i>	Meestal binnenlandse banken, soms ook verzekeraars/pensioenfondsen	Belangrijke rol voor buitenlandse banken en beleggers
<i>Risico op wanbetaling</i>	Relatief laag	Relatief hoog
<i>Definities en data</i>	Relatief weinig definitie- en dataproblemen	Geen algemene definities, problemen met beschikbaarheid en vergelijkbaarheid
<i>Complexiteit en transparantie</i>	Relatief simpele, transparante en homogene markt	Complexe, ondoorzichtige en heterogene markt

Een prijsindex voor vastgoed: hoe?

	Repeat sales	Hedonisch	Hybride
Kwaliteitsverandering beschouwd?	Vrijwel niet	Direct	Indirect
Databehoefte?	Alleen transacties	Veel gedetailleerde data	Transacties en waarderingen
Datagebruik?	Niet volledig	Volledig	Volledig
Voorbeelden	Land Register (VK)	vdpResearch (DE), ASRE (NL)	CBS Prijsindex Bestaande Koopwoningen (NL)

NB: vdpResearch is het onderzoeksbureau van het Verband Deutscher Pfandbriefbanken

Naar een verbeterde vastgoedindex

- De bestaande vastgoedindex is een goede basis.
- Een verbeter slag is echter mogelijk:
 - Landelijke dekking
 - Regionale indices
 - Rekening houden met kwaliteit, leeftijd, locatie
 - Publieke beschikbaarheid

Correcte informatie = fundament onder de vastgoedmarkt

Vastgoed in heelal van beleggingsmogelijkheden

Prof. dr. P. van Gool FRICS

11 oktober 2016



Wat bespreken?

- Hoe benchmarken aan de hand van de index? Onderzoek van Cor Worms
- Wat zegt de index over hoe in vastgoed te beleggen?

* Formeel de IPD Nederlandse Jaar Vastgoedindex

Hoe benchmarken aan de hand van de index?

(Hoofdstuk 11 van Cor Worms)

- Theoretisch volkomen valide
- Focus primair op onderzoekmatig gebruik in asset allocatie- / optimalisatie-studies
- Goed te gebruiken over zeer lange termijnen met ruime scenariomarges

Maar helaas:

- Praktisch nog veel (en toenemende?) onvolkomenheden
- Markt- en beleidsmatige representativiteit van huidige MSCI / IPD NL index nog steeds onvoldoende
- Derhalve heel kwetsbaar als beoordelingsmaatstaf, op korte en lange termijn

En hoe nu verder?

- Verdere doorontwikkeling van ROZ/IPD index?
- Versmalling en verdieping van de informatiecontent van het indexmateriaal?
- Vergroten engagement door meer focus op beleidsmatig echt representatieve maatstaven!
- Maken deelsector-indices, Peer Group en customized benchmarks (ALM, LDI) etc.
- Evenwichtig pakket van meer dimensionale benchmarks hanteren

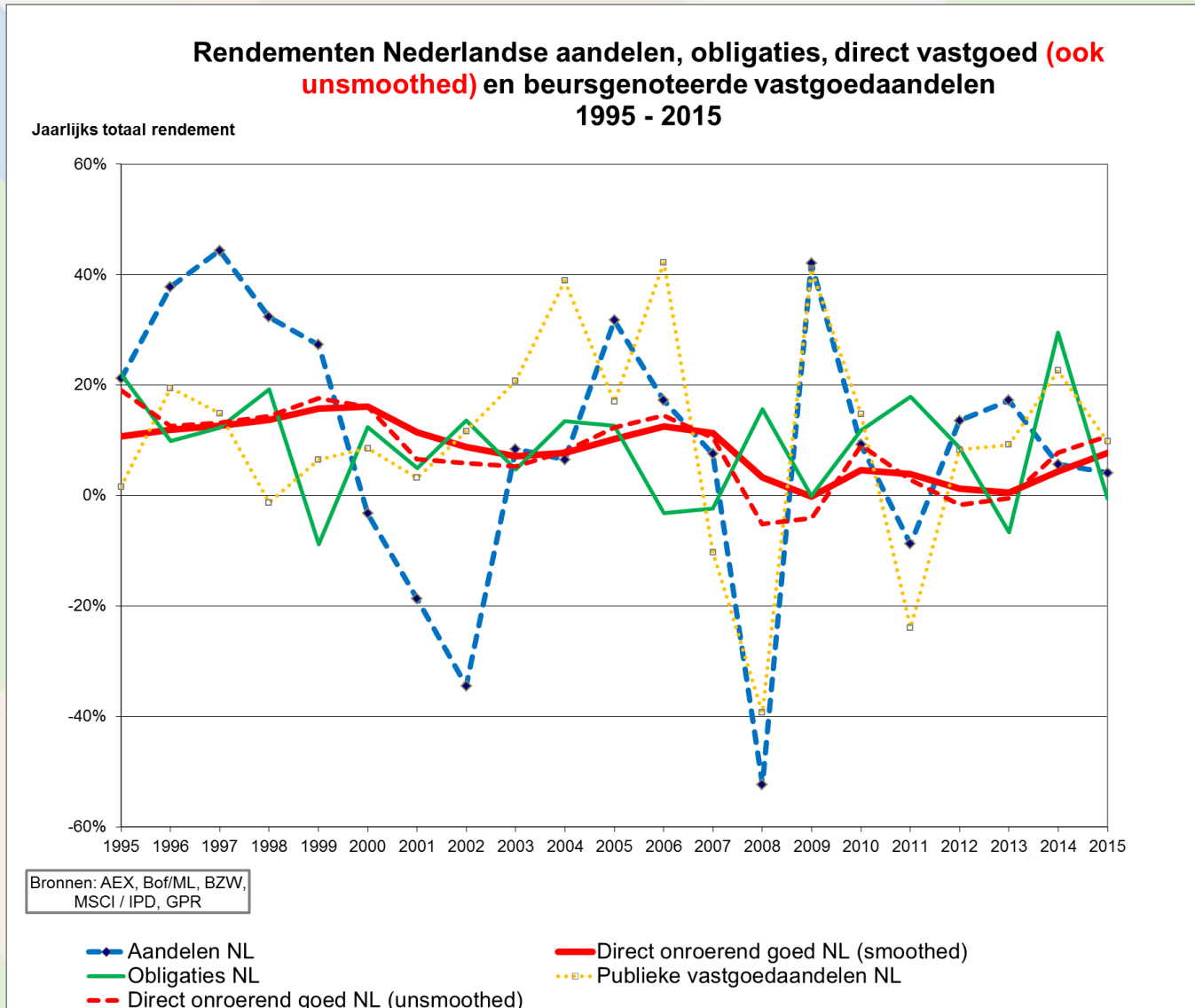
Wat zegt de index over hoe in vastgoed te beleggen? (gegeven Cor's beperkingen!)

- Dankzij index veel studies mogelijk gemaakt
 - 'Asset only' optimalisaties
 - ALM optimalisaties
 - En dan ook nog studies op basis van feitelijk gerealiseerde rendementen!
- Gekeken is naar indexperiode (1995 -2015)

Deelvragen die worden beantwoord

- Geeft direct vastgoed stabiele rendementen?
- En aantrekkelijke cumulatieve rendementen?
- Beter in direct vastgoed beleggen in VS, VK of D?
- En hoe de optimale gemengde internationale vastgoed-portefeuille?
- De optimale gemengde portefeuille direct NL vastgoed?
- Wat leert praktijkonderzoek naar de beste portefeuille-samenstelling?

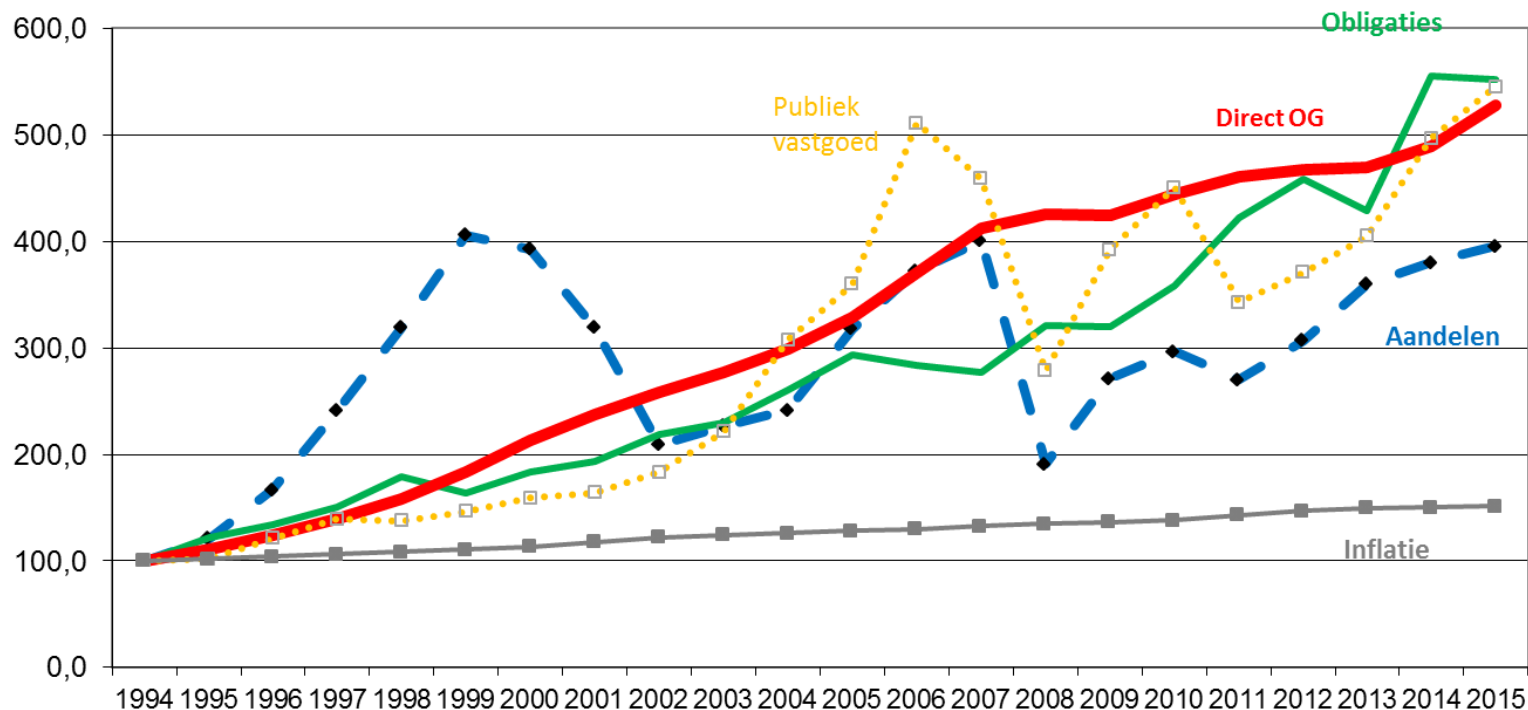
Geeft direct vastgoed stabiele rendementen?



Ja, stabiel ,
ook un-
smoothed!

En aantrekkelijke cumulatieve rendementen?

Cumulatieve rendementen Nederlandse beleggingen 1995 - 2015 (eind 1994 = 100)



—◆— Aandelen NL

— Obligaties NL

— Direct vastgoed NL

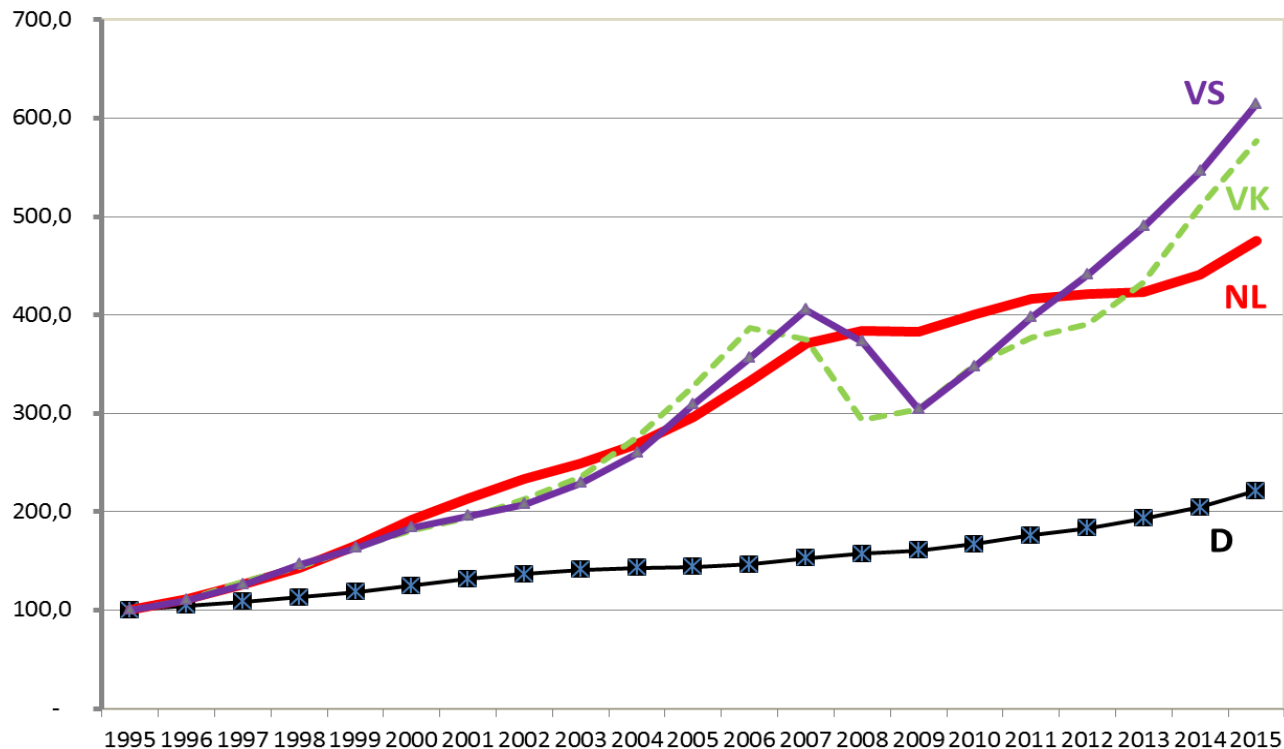
—□— Publieke vastgoedaandelen NL

—■— Inflatie NL

Bronnen: AEX, ML, CBS, MSCI / IPD, GPR

Beter in direct vastgoed beleggen in VS, VK of D?

Cumulatieve (smoothed) rendementen in lokale valuta van direct vastgoed in Duitsland, Nederland, het VK en de VS



Bronnen: MSCI / IPD en NCREIF. Het betreft all property, incl. ontwikkelings- en verkooprendementen

—x— Duitsland — Nederland - - - VK — VS

En wat was achteraf gezien optimale mix internationaal direct vastgoed (smoothed)?

Gemiddelde rendementen, risico's en Sharpe ratio's over periode 1995 - 2015

Soorten beleggingen	Direct vastgoed NL	Direct vastgoed D	Direct vastgoed VS	Direct vastgoed VK
Gem. rendement	8,3%	4,1%	9,8%	9,3%
Risico (stdev)	4,9%	1,7%	8,4%	9,1%
Sharpe ratio	1,22	1,00	0,88	0,76

Voor hoogste rendement alles beleggen in VS (en VK), maar voor hoogste Sharpe ratio een mix met veel Duits + Nederlands vastgoed (en een beetje in het VK)

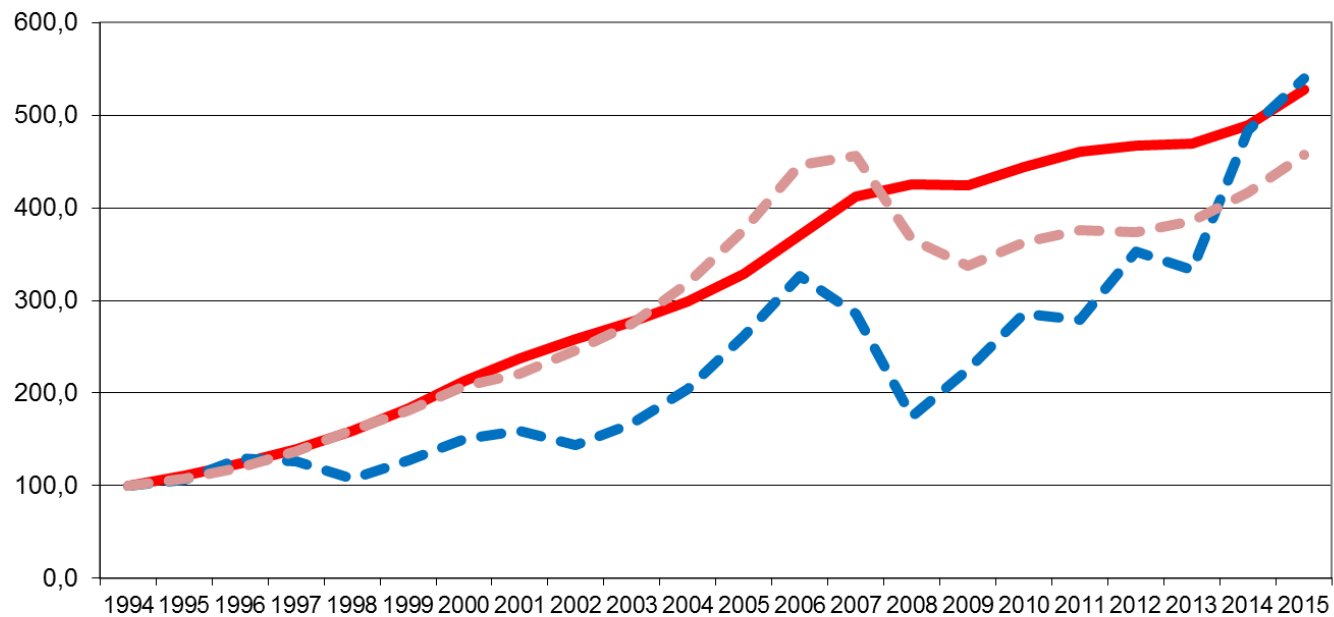
Optimalisatie van een gemengde portefeuille direct internationaal vastgoed

Beleggingssoorten	Beleggingsmixen		
	Asset mix A	Asset mix B	Asset mix C
	Elk 1/4e	Optimaal, periode 1995 - 2015	Optimaal, laatste 10 jaar
Direct vastgoed NL Smoothed	25,0%	25,9%	18,16%
Direct vastgoed D Smoothed	25,0%	68,0%	81,8%
Direct vastgoed VS Smoothed	25,0%	0,0%	0,0%
Direct vastgoed VK Smoothed	25,0%	6,1%	0,0%
Totaal	100,0%	100,0%	100,0%
Gem. rendement*	7,9%	5,5%	4,5%
Risico (stdev)*	4,7%	2,0%	1,8%
Sharpe-ratio*	1,19	1,61	1,73

* Voor Asset mix C voor de laatste 10 jaar is voor de Sharpe-ratio gerekend met een gemiddelde risicovrije rente over die 10 jaar van 1,5%.

En de optimale gemengde (direct en indirecte) internationale portefeuille vastgoed?

Grafiek Cumulatieve rendementen internationale en Nederlandse vastgoedbeleggingen 1995 - 2015 (eind 1994 = 100)



Bronnen: MSCI / IPD, GPR, NACREIF en INREV

- Direct vastgoed NL (MSCI / IPD) in Euro
- - Beursgenoteerd vastgoed wereld in Euro (GPR)
- - Niet beursgenoteerd indirect vastgoed (NACREIF en INREV vanaf 2001) in lokale valuta

En de optimale gemengde internationale (direct en indirecte) vastgoedportefeuille?

Optimalisatie van een gemengde internationale vastgoedportefeuille

Beleggingssoorten	Beleggingsmixen		
	Asset mix A	Asset mix B	Asset mix C
	Elk 1/3e	Optimaal, periode 1995 - 2015	Optimaal, laatste 10 jaar (2006 - 2015)
Direct NL vastgoed unsmoothed	33,3%	90,6%	83,3%
Privaat indirect vastgoed EU unsmoothed (INREV)	33,3%	0,0%	0,0%
Beursgenoteerd indirect vastgoed wereldwijd (GPR)	33,3%	9,4%	16,7%
Totaal	100,0%	100,0%	100,0%
Gem. rendement*	8,8%	8,5%	5,4%
Risico (stdev)*	11,4%	6,9%	8,2%
Sharpe-ratio*	0,57	0,90	0,48

* Voor Asset mix C voor laatste 10 jaar is voor de berekening van de Sharpe-ratio gerekend met een gemiddelde risicovrije rente over die 10 jaar van 1,5%.

Voor hoogste Sharpe ratio: veel in NL direct vastgoed en een beetje in internationaal beursgenoteerd vastgoed! Niets in Europees privaat indirect vastgoed! Voor hoogste rendement alles in beursgenoteerd vastgoed!

Gemiddelde rendementen, risico's en Sharpe ratio's over periode 1995 - 2015

Soorten beleggingen	Direct NL vastgoed unsmoothed	Privaat indirect vastgoed EU unsmoothed	Beurs- genoteerd indirect vastgoed wereldwijd
Gem. rendement	8,3%	7,8%	10,2%
Risico (stdev)	6,9%	14,8%	19,5%
Sharpe-ratio	0,86	0,37	0,40

En de optimale gemengde portefeuille direct NL vastgoed?

Optimalisatie van een gemengde portefeuille direct Nederlands vastgoed

Beleggingssoorten	Beleggingsmixen		
	Asset mix A	Asset mix B	Asset mix C
	Elk 1/4e	Optimaal, periode 1995 - 2015	Optimaal, laatste 10 jaar
Kantoren unsmoothed	25,0%	0,0%	0,00%
Winkels unsmoothed	25,0%	69,7%	56,6%
Woningen unsmoothed	25,0%	0,0%	0,0%
Bedrijfspanen unsmoothed	25,0%	30,3%	43,4%
Totaal	100,0%	100,0%	100,0%
Gem. rendement*	8,2%	8,7%	5,6%
Risico (stdev)*	6,6%	5,7%	6,2%
Sharpe-ratio*	0,89	1,14	0,67

* Voor Asset mix C voor de laatste 10 jaar is voor de Sharpe-ratio gerekend met een gemiddelde risicovrije rente over die 10 jaar van 1,5%.

Dus vooral in winkels beleggen en in bedrijfspanden. Niets in kantoren! In woningen ook niet, niet omdat ze geen goed rendement hebben gegeven, maar vanwege hogere risico a.g.v. financiële crisis!

Gemiddelde rendementen, risico's en Sharpe ratio's over periode 1995 - 2015

Soorten beleggingen	Kantoren unsmoothed	Winkels unsmoothed	Woningen unsmoothed	Bedrijfspanen unsmoothed
Gem. rendement	6,9%	8,7%	8,5%	8,9%
Risico (stdev)	7,7%	5,8%	8,5%	6,9%
Sharpe ratio	0,59	1,09	0,72	0,94

Conclusie van analyses

- Uitkomsten niet erg stabiel; bij andere periode andere optimale asset mix
- Direct NL vastgoed heeft gunstig diversifiërend effect, ook internationaal gezien
- Direct NL vastgoed doet het beter dan privaat indirect vastgoed (INREV)
- Beursgenoteerde vastgoedaandelen spelen in de optimalisaties maar een beperkte rol
- Vooral winkels en bedrijfspanden verdienen een plaats in gemengde portefeuilles. Dat geldt eigenlijk ook voor woningen, gezien hun rendementen en risico's

Wat leert praktijkonderzoek naar de beste portefeuillesamenstelling? (Mosselman 2013)

- Beleggers die sterk spreiden (ook in Azië) hebben hoogste gemiddelde rendement, maar ook hoogste risico. Zij hebben 60% in publiek en privaat indirect internationaal vastgoed en 40% in direct NL winkels en woningen
- Ook goed doen het “vastgoedspecialisten met home-bias”, die voor 86% beleggen in Nederland (vooral in woningen). Dit geeft laag risico + mooie Sharpe-ratio.
- Eveneens goed is een mix van 95% internationaal indirect vastgoed (voor de 49% beursgenoteerd en 46% niet-beursgenoteerd), maar wel met hoog risico.

Conclusie

- Index heeft veel onderzoek mogelijk gemaakt.
- Ook naar optimale allocatie in het verleden
- Diversificatie (over soorten vastgoed, landen, direct, indirect enz.) levert de beste resultaten, mede omdat toekomst niet goed is te voorspellen
- Gaan meer wegen naar Rome voor optimale samenstelling, laat theorie en praktijk zien
- Direct NL vastgoed is prima basis ingrediënt voor mix (vooral als schokbreker)
- Terughoudend zijn met beursgenoteerd vastgoed en met NL kantoren

Wit den ouden doosch



Bouwstenen voor een Europese strategie

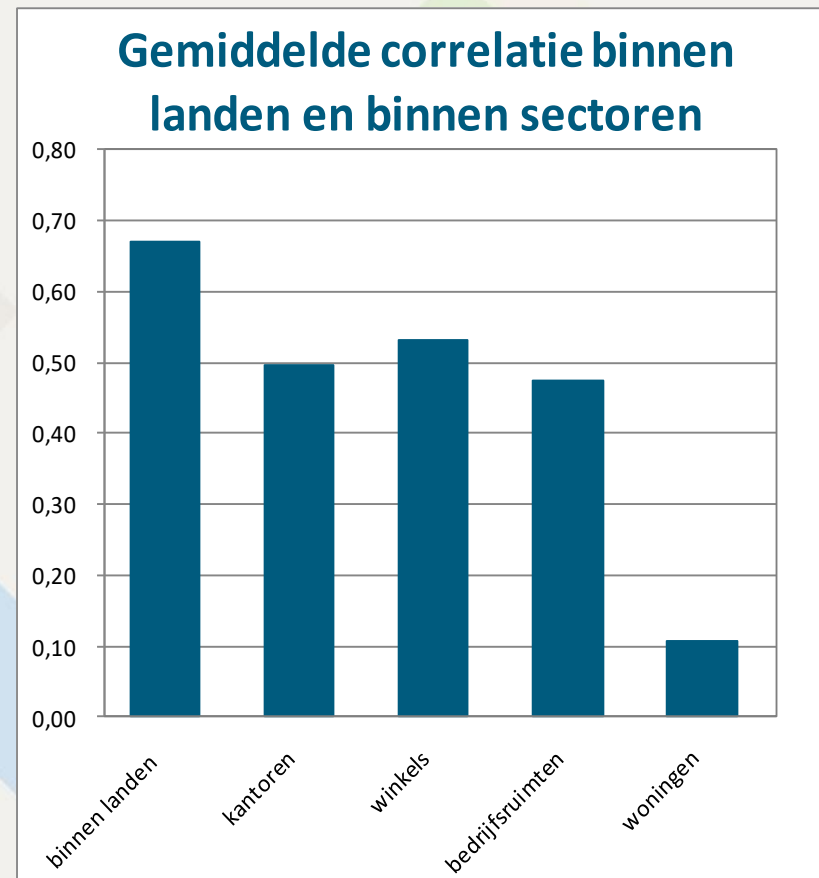
Paulus van Wetten



Via landen/regio's of via sectoren?

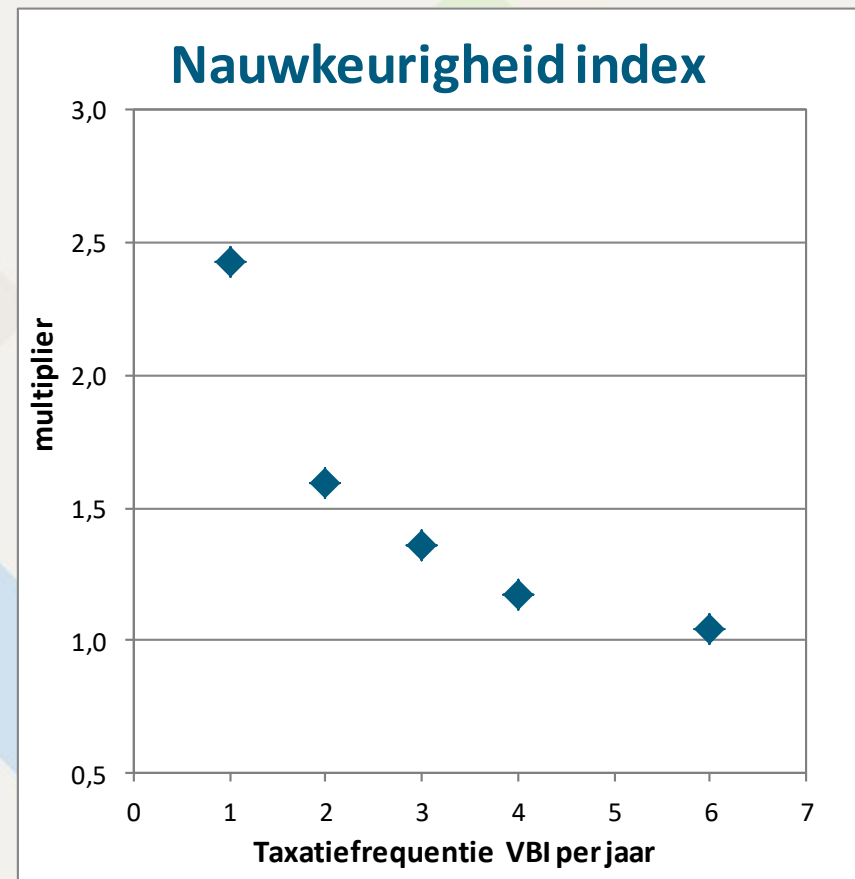
Via landen/regio's of via sectoren?

- Verschillen tussen landen zijn groter dan verschillen binnen landen
- Woningmarkten vrijwel niet geïntegreerd
- Landenstrategie werkt beter dan sectorstrategie
- Diversificatie in vastgoed is niet kosteloos: landenstrategie is kostenefficiënt



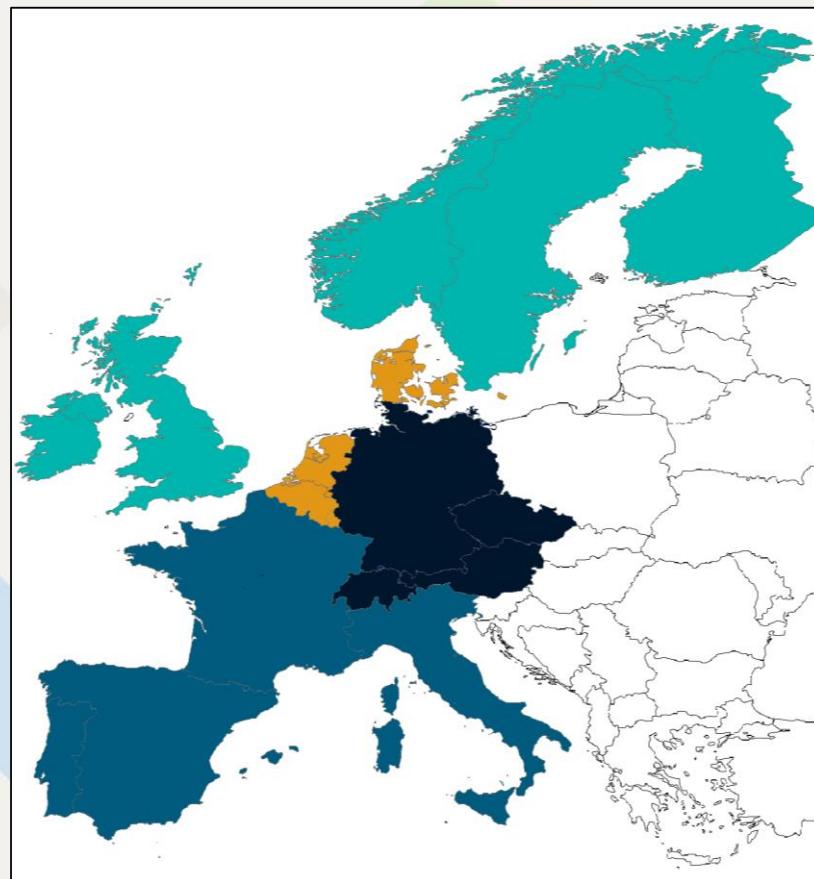
Smoothing & vergelijkbaarheid

- VBI: taxaties vertekenen rendementen en schatten risico's te laag in
- TLI: alternatieve index die meer gewicht toekent aan transacties
- Taxatiefrequentie bepaalt mate van onderschatting van het risico
- Landenreeksen corrigeren



Kostenefficiënte landenstrategie

- Maximeer diversificatie met zo min mogelijk landen
- Groepeer o.g.markten in homogene clusters en maak verschillen tussen clusters zo groot mogelijk
- Efficiënte strategie = Nederland + Duitsland + Frankrijk + V.K.



Vastgoedrendement en economie

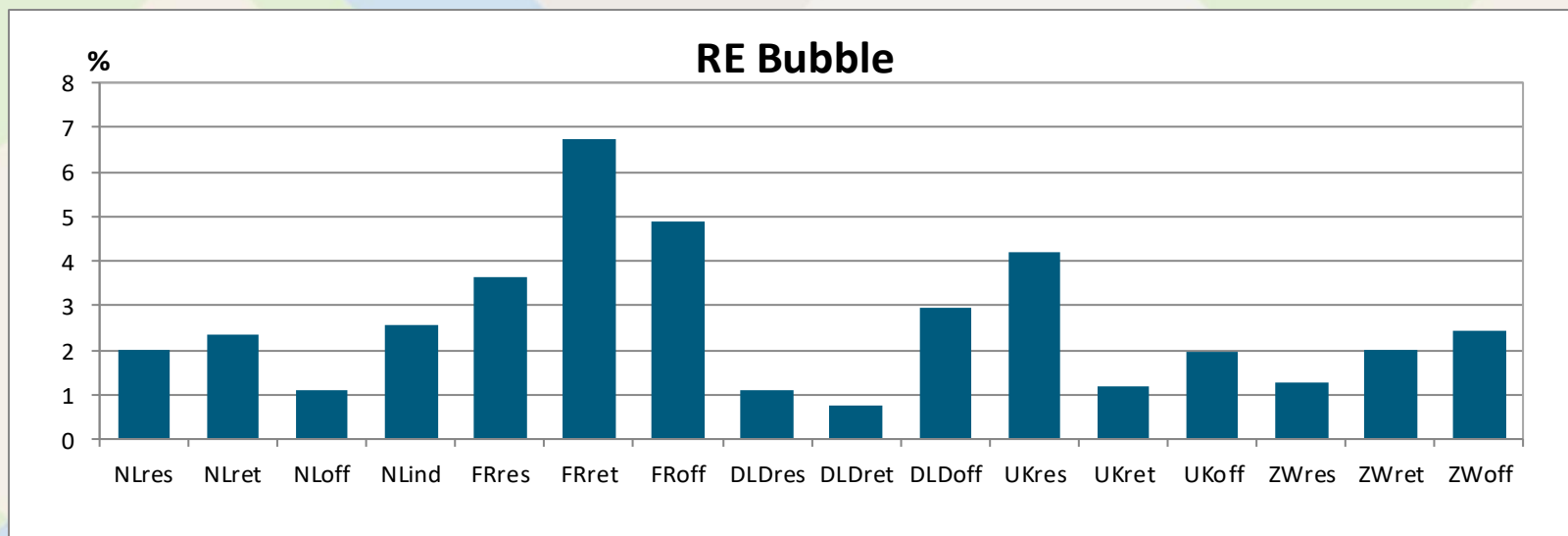
- Vastgoedrendementen worden goed verklaard met bbp, inflatie, reële rente plus 1 sectorspecifieke variabele
- Hoge gevoeligheid voor bbp
- Uitstekende inflatie hedge maakt vastgoed tot hofleverancier voor de indexatie ambitie
- Hoge gevoeligheid voor reële rente

Rendementen uit het verleden. . . .

- . . . plus afgeleide gevoeligheden voor economie helpen om toekomstige rendementen en risico's van vastgoed in te schatten
- . . . maar ook om te bekijken of QE tot zeepbellen op de vastgoedmarkten leidt

QE en zeepbellen?

- QE effect op nominale lange rente: 0,43%
- QE effect op verwachte inflatie: 1,00%
- QE effect op de reële rente: 1,43%



Aanbevelingen

- Verkleinen van de afstand taxatie-transactie
 - Frequenter taxeren in de index
 - Participatie in kwartaalindex verhogen
 - Uitbreiden Stivad met meer objectkenmerken
 - Big data & hedonisch taxeren
 - Haal econometrie binnen in taxateursopleiding
 - Verbeter algoritmen in TLI
- Onderzoek naar transmissiemechanismen van economie naar vastgoedrendementen

Tijd voor vragen



The future for real estate investment returns lies in understanding where they came from?



..Riding the waves: what can we learn from the long term analysis of sectors, markets and regions?

IVBN , VBA , ROZ Property Seminar, 11 October 2016
NYENRODE, BREUKELEN

Dr Ian Cullen, Advisory Director, MSCI

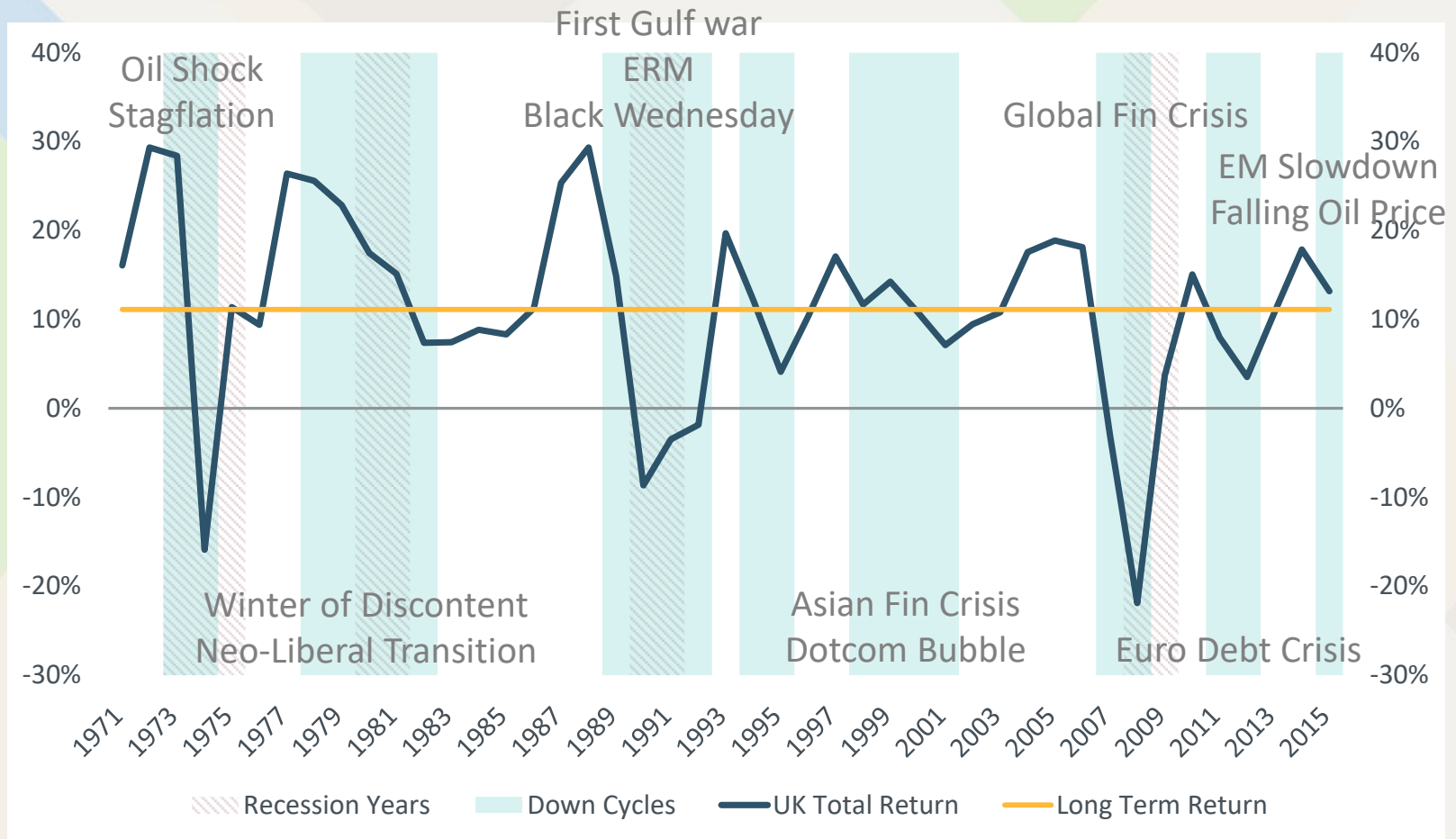
Agenda

- Take a close look at the longest historical real estate performance record available to us
 - How closely have UK cycles tracked overall economic activity over nearly 50 years?
 - What is the scope for risk containment through sector diversification?
- Take an even closer look at the potential for a more systematic use of asset level “quality tilting” for the purposes of risk management
 - Do simple and quantifiable indicators of quality make a systematic difference?
- Examine how international diversification might be used to further insulate real estate investment against a post-Brexit downturn
 - Is the real estate market now so “global” that risk mitigation through cross-border diversification is no longer so effective?

REAL ESTATE CYCLES AND THE UK ECONOMY

Real Estate Cycles in the UK

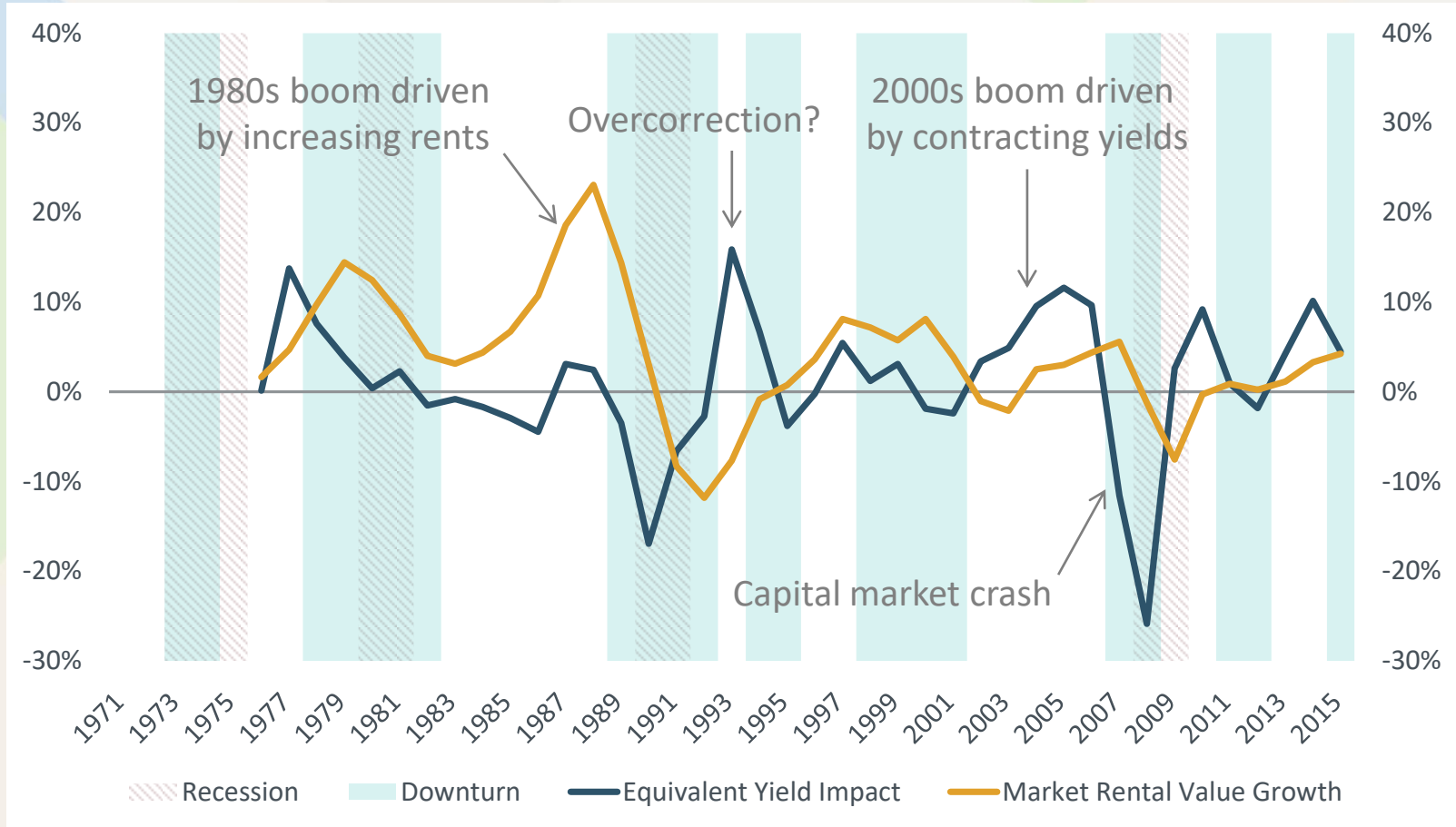
Since the 1970s, the UK has been through a number of varied real estate cycles



Source: MSCI, ONS

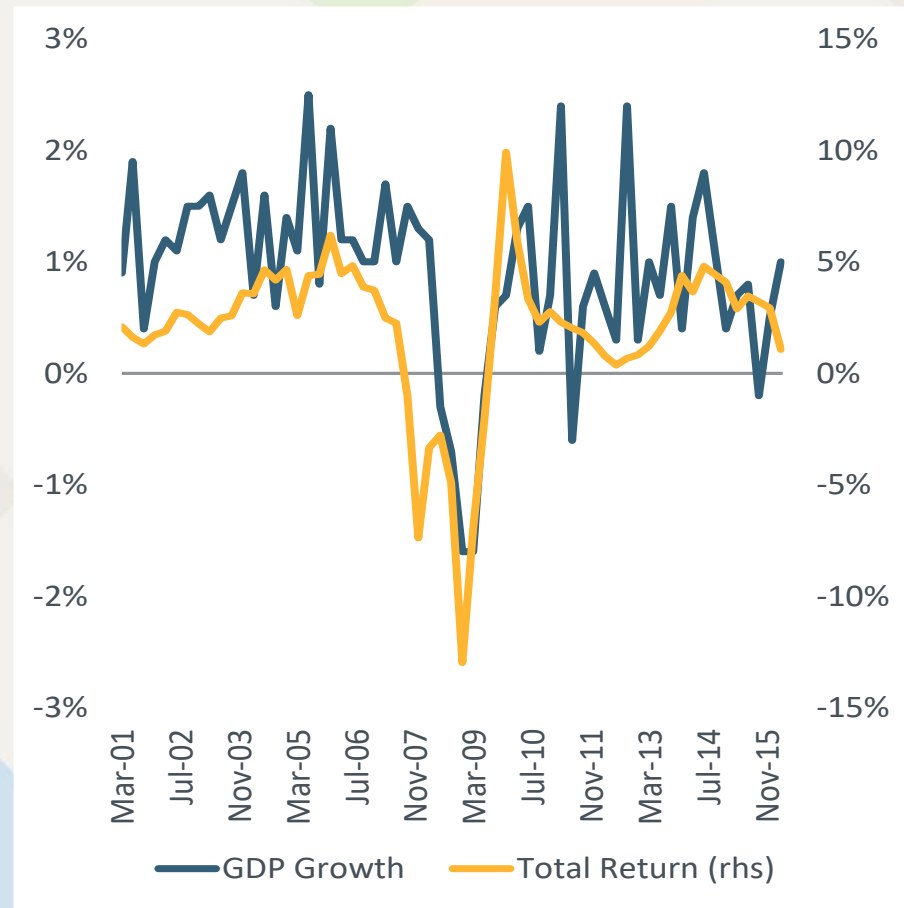
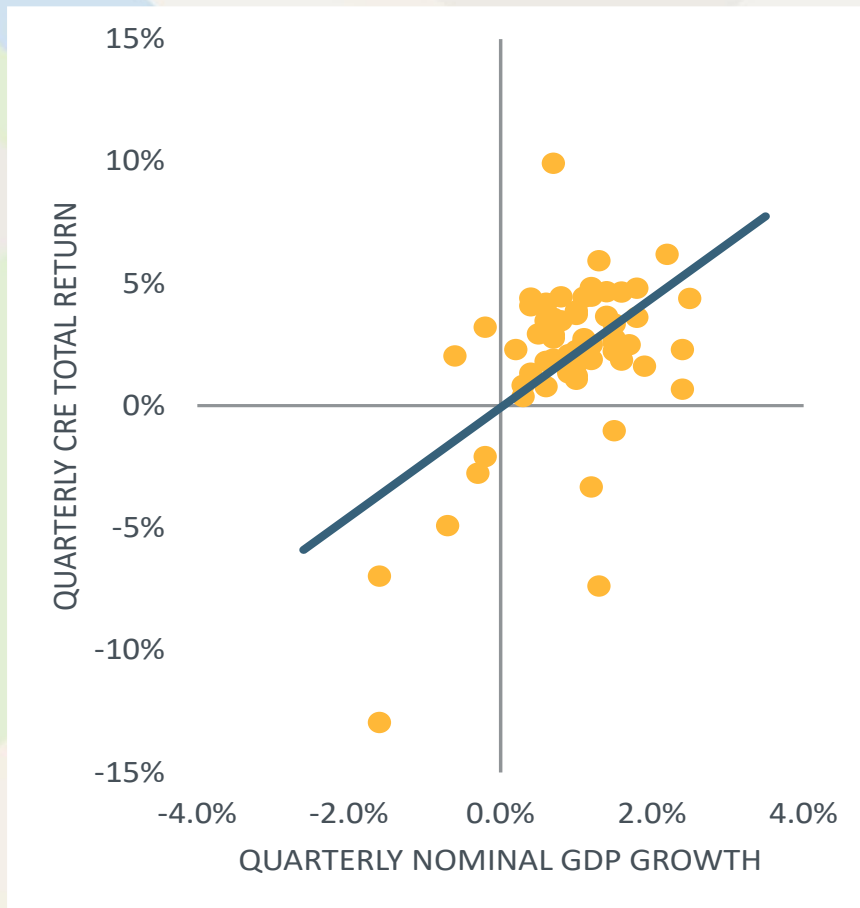
Breaking down Drivers of Capital Growth

The observed cycles have been quite different in their nature



GDP Growth and Total Return, 2001Q1-2016Q1

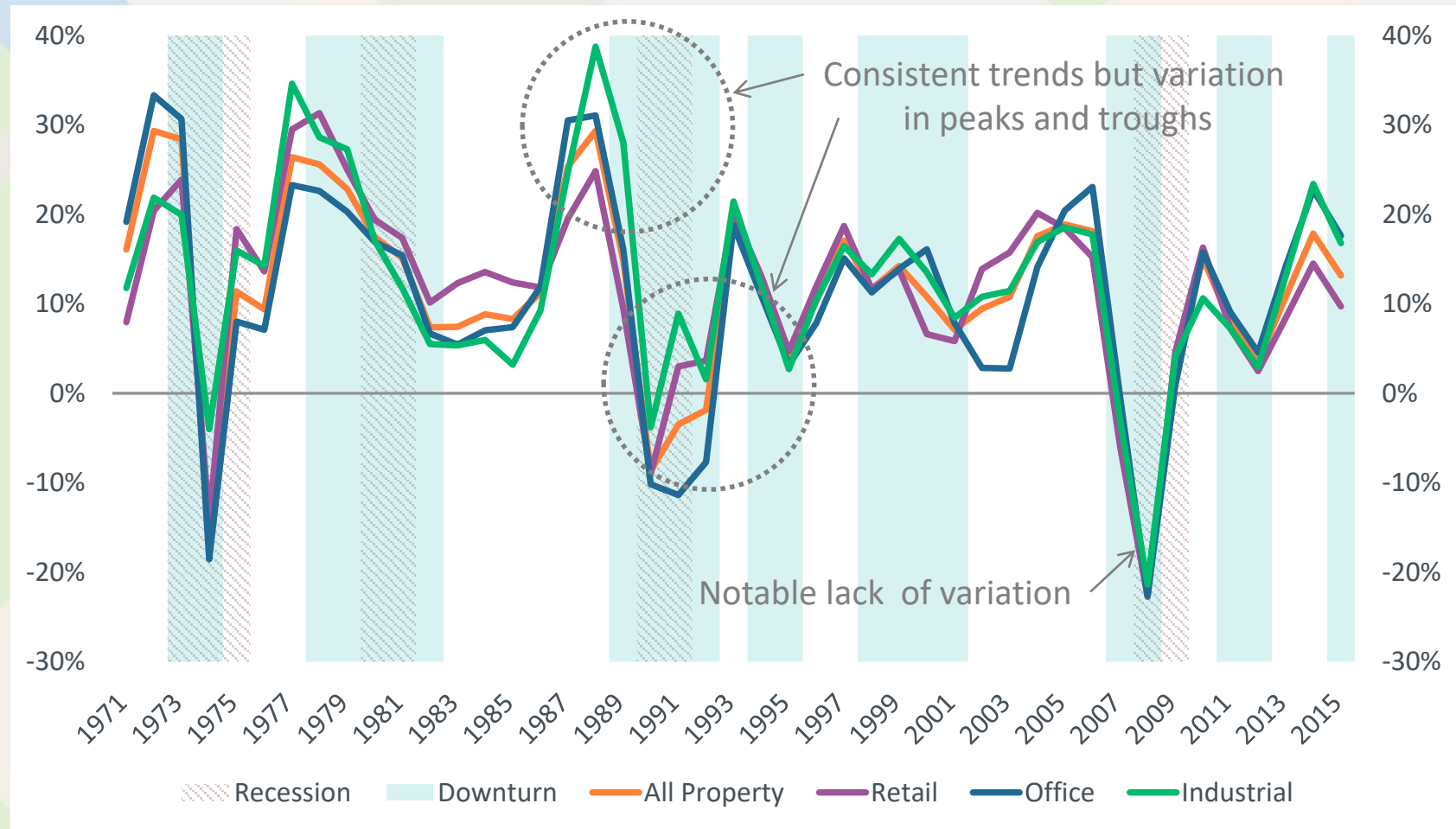
There is a strong link between overall economic activity and commercial real estate returns



SECTOR AND SEGMENT DIVERSIFICATION

Total Return by Sector

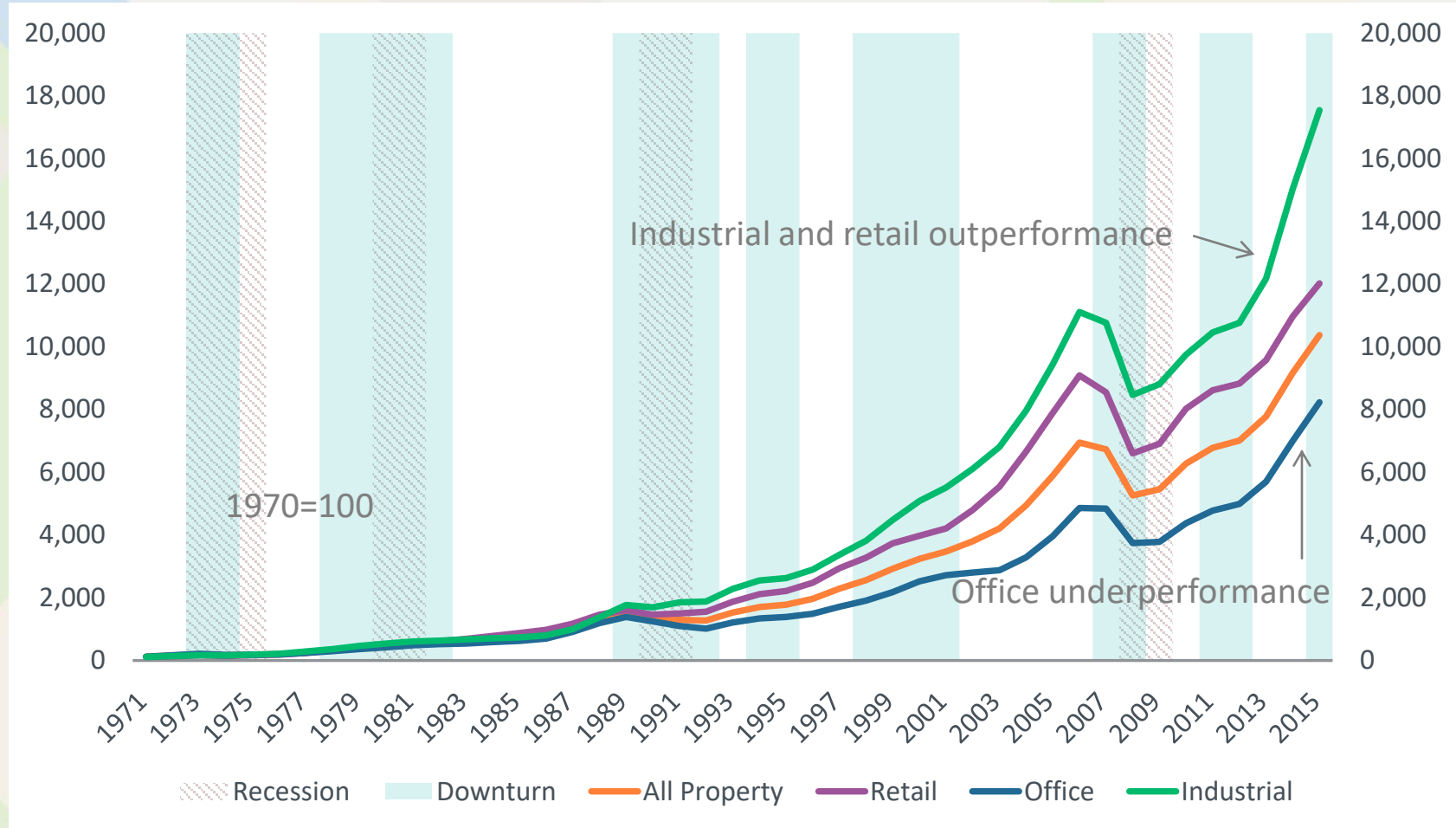
Sectors have broadly comparable performance trends with some deviation



Source: MSCI

Total Return Indexes by Sector

Over long term, differences in sector performance can add up



Source: MSCI

Drilling down to Segment level

Sectors can be decomposed into segments for further granularity

The **Global Property Classification** in MSCI's **Global Data Standards for Real Estate Investment** defines six sectors; retail, office, industrial, residential, hotel and other.

Sectors can be further broken down along geographic or functional lines to provide further granularity.

For the UK market, MSCI's standard Portfolio Analysis Service (PAS) defines 11 segments. Four retail, four office, two industrial and one other.

Sector	PAS Segments
Retail	Standard Retails - South East
	Standard Retails - Rest of UK
	Shopping Centres
	Retail Warehouses
Office	Offices - City
	Offices - West End & Mid Town
	Offices - South East
	Offices - Rest of UK
Industrial	Industrials - South East
	Industrials - Rest of UK
Other	Other

Segment Performance variation

Over the last major crisis, there was considerable variation across segments even in the same sector

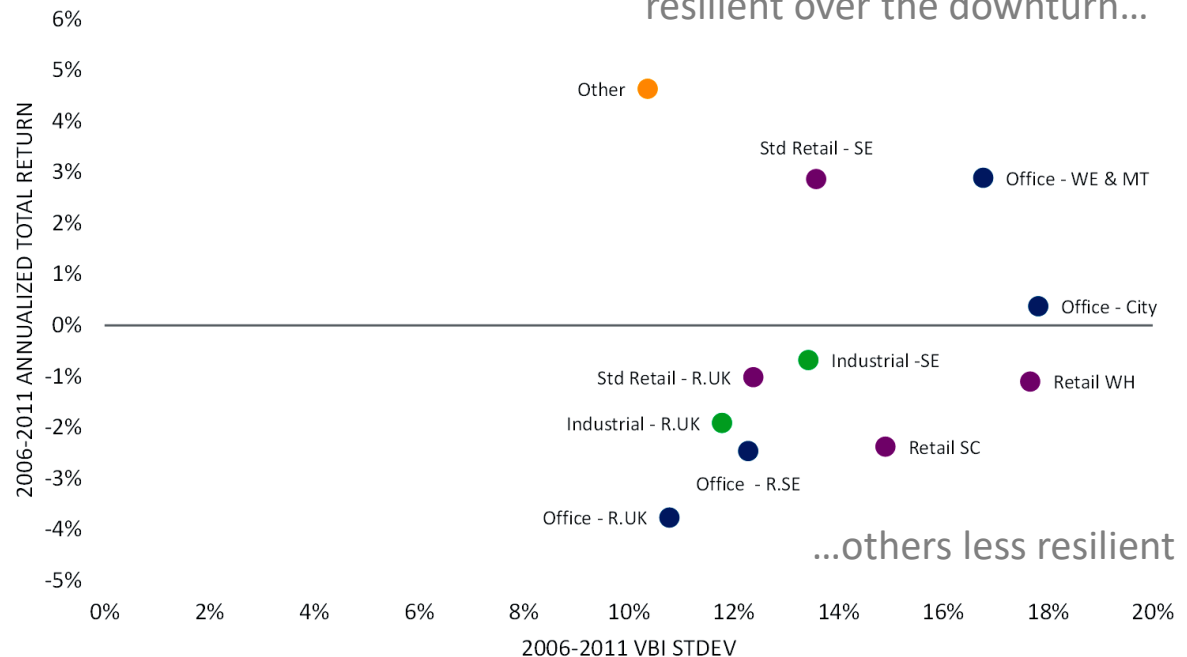
To understand how there can be substantial divergence within sectors, we can explore how individual segments performed over the course of a recent downturn.

In this case, we look at the five-year period (2006-2011) encompassing the **Global Financial Crisis**.

As can be seen on the right, investments in **Standard Retail – South East**, or **Office – West End and Mid Town**, fared considerably better over the period than investments in **Office – Rest of UK**, or **Retail Shopping Centres**.

This underlines how investments within a segment can perform very differently during a downturn.

Some segments were more resilient over the downturn...



...others less resilient

Source: MSCI

ASSET AND TENANT DIVERSIFICATION

Asset Spread within Segments

Within segments, there's still a lot of asset variation

An MSCI study showed that for the UK and U.S. domestic portfolios, around **60% of the tracking error between a portfolio and its benchmark is attributable to property selection**. The rest of the variation can be attributed to allocation.

Selecting the right assets within a market segment is therefore of paramount importance.

In the chart on the right we have chosen two segments, an office segment which displayed positive annualised growth over the five-year period, and a retail segment which had negative annualised growth.

If we pick two segments from our previous example...



Source: MSCI

Asset Spread within Segments

Within segments, there's still a lot of asset variation

Overlaying individual asset performance demonstrates how an investor who bought the right Retail Shopping Centre assets could still have had a positive return despite the negative return of the segment.

Similarly, an investor with the wrong Office - City assets could have experienced a negative return despite the positive performance of the segment.

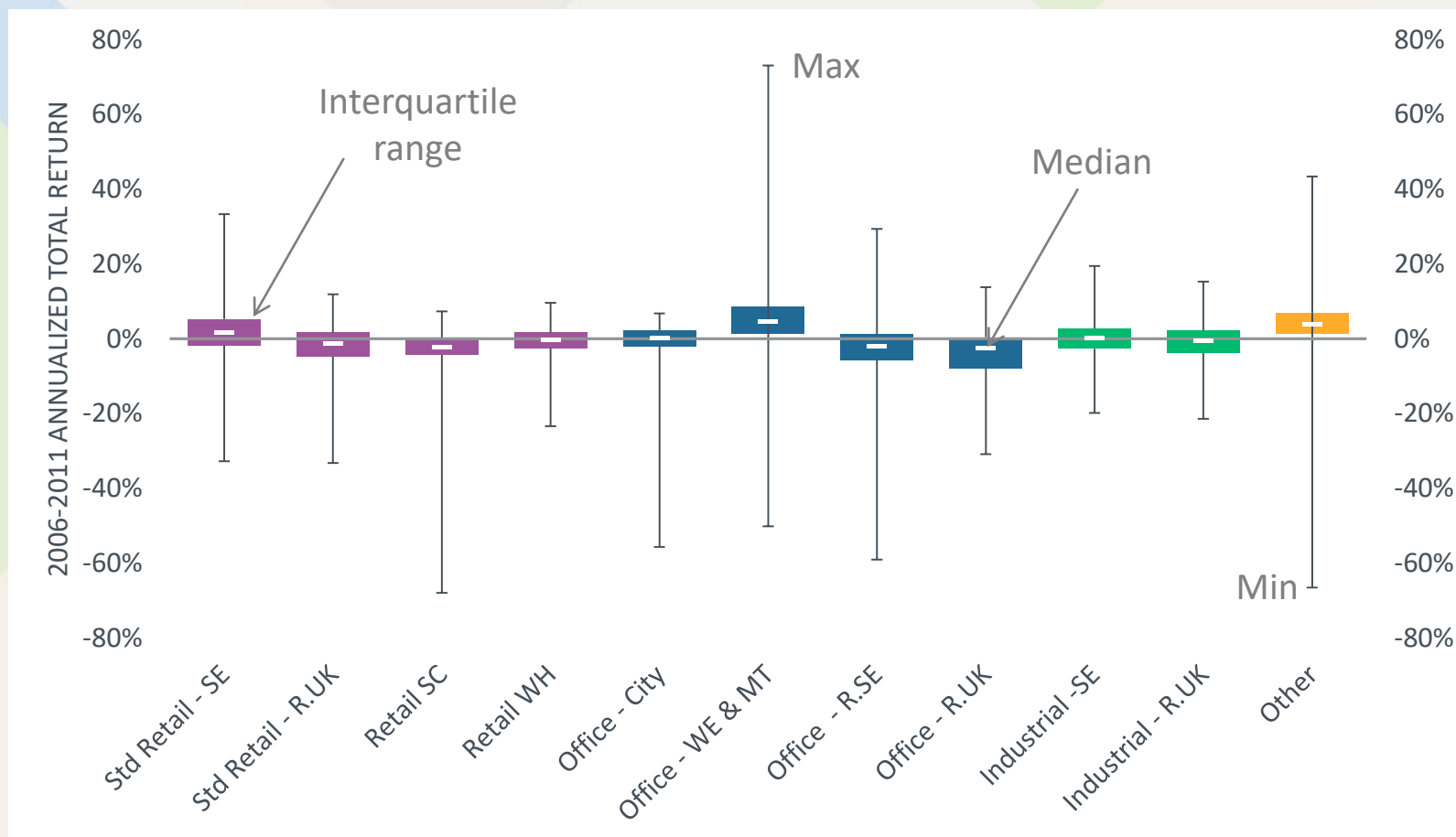
...and look at individual asset performance we see large variation and overlap



Source: MSCI

Asset Spread within Segments

This asset-level variation is present across all segments



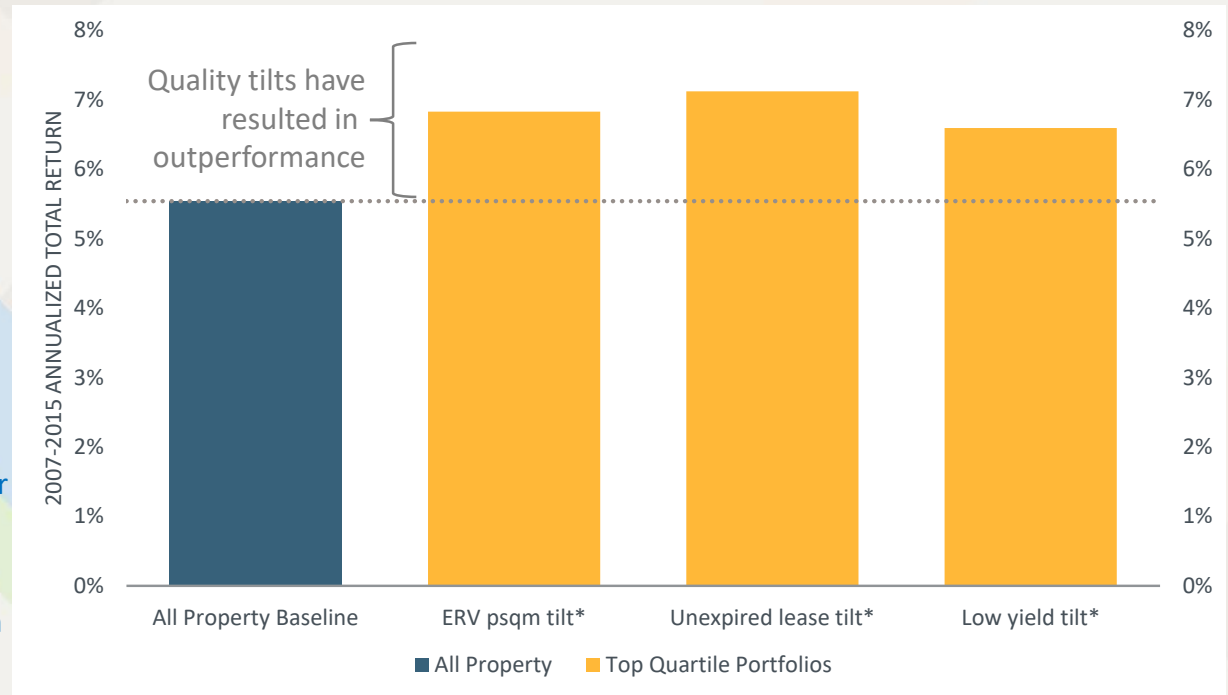
Impact of Asset Selection

The right asset quality tilt can result in outperformance/better resilience

Given the importance of asset selection, how might an investor build resilience into their portfolio? One strategy might be to employ a **quality tilt**.

To demonstrate the potential of such a strategy, we've picked three indicators which are sometimes used as measures of asset quality; **ERV psqm**, **unexpired lease term**, and **yield**. We can then compare the performance of properties in the top quartile of each of these measures to an all property aggregate.

The results show that over the eight year period (2007-2015) for which we have data, portfolios with quality tilts based on one of these metrics would have realised an average excess annual return of between 1% and 1.5%.



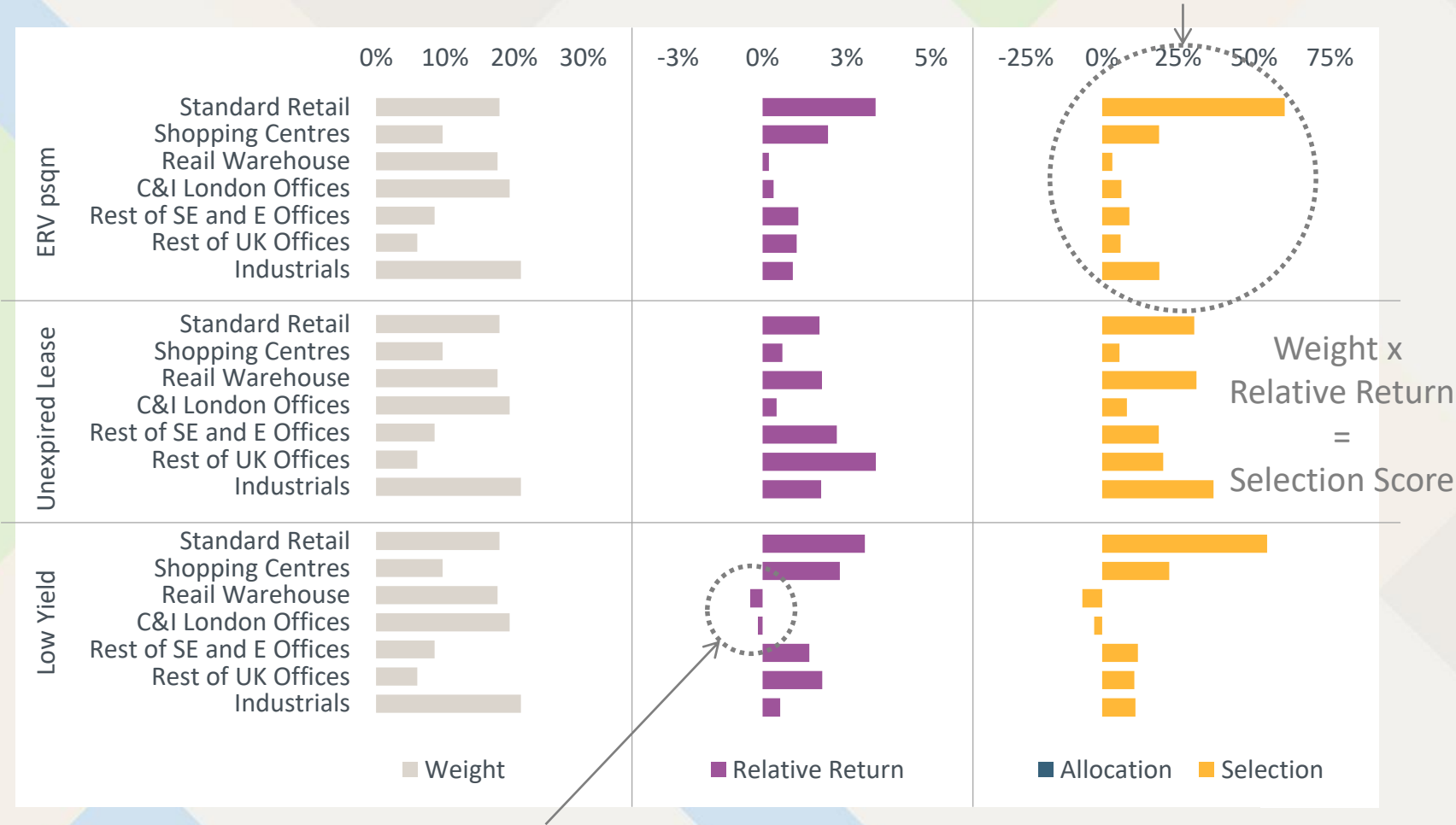
Source: MSCI

* Top quartile sample is not held constant over the whole period. Assets are ranked quarterly and included in the relevant quartile sample based on their position at the end of the quarter.

Attribution of Relative Returns

Segments respond differently to the quality tilts that have been applied but almost all positive

Selection scores explain outperformance shown on previous slide

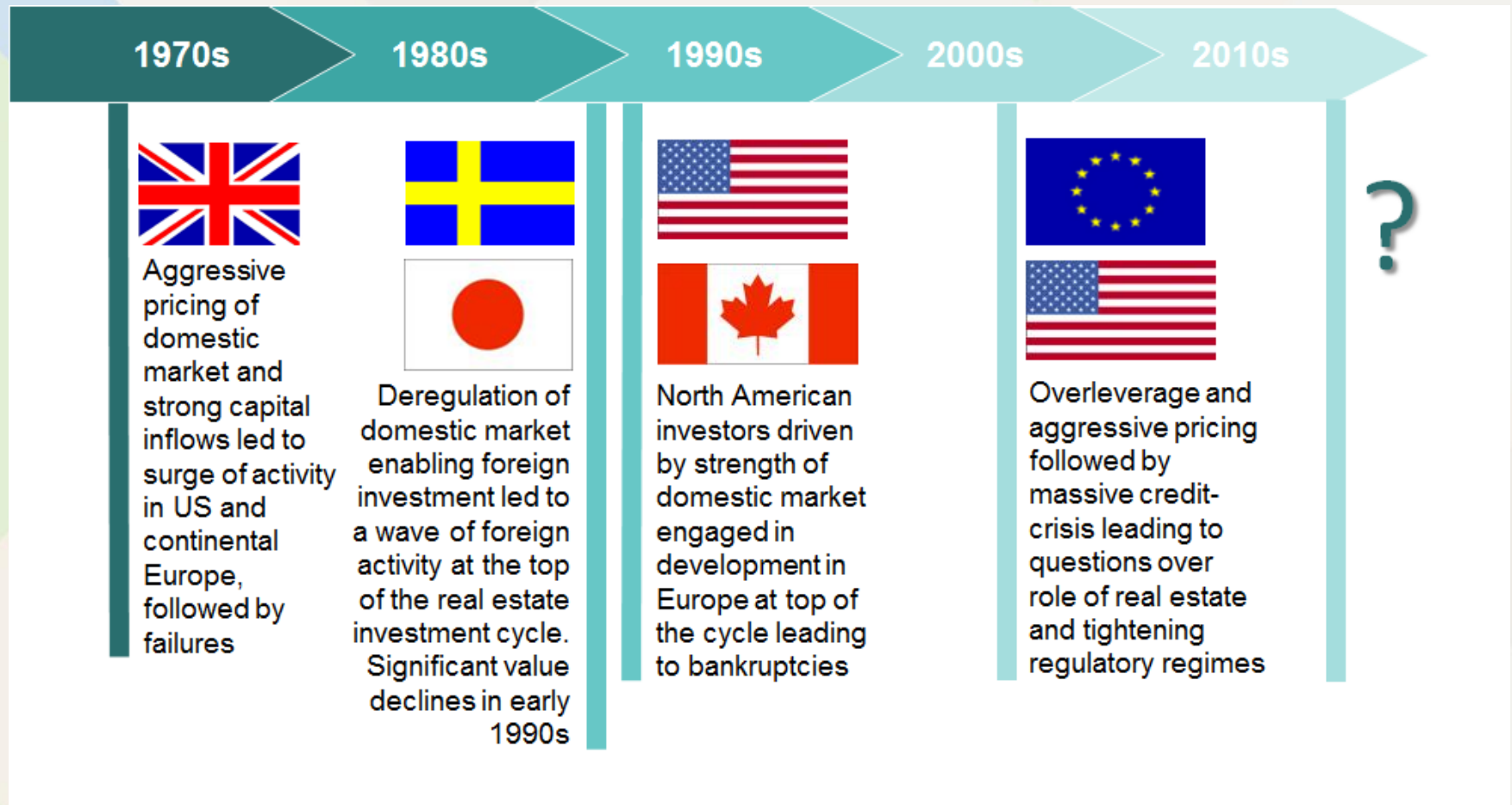


Only negatives

COUNTRY DIVERSIFICATION

Major Crises Across Global Real Estate Markets

Will Brexit be a trigger for the next crisis?



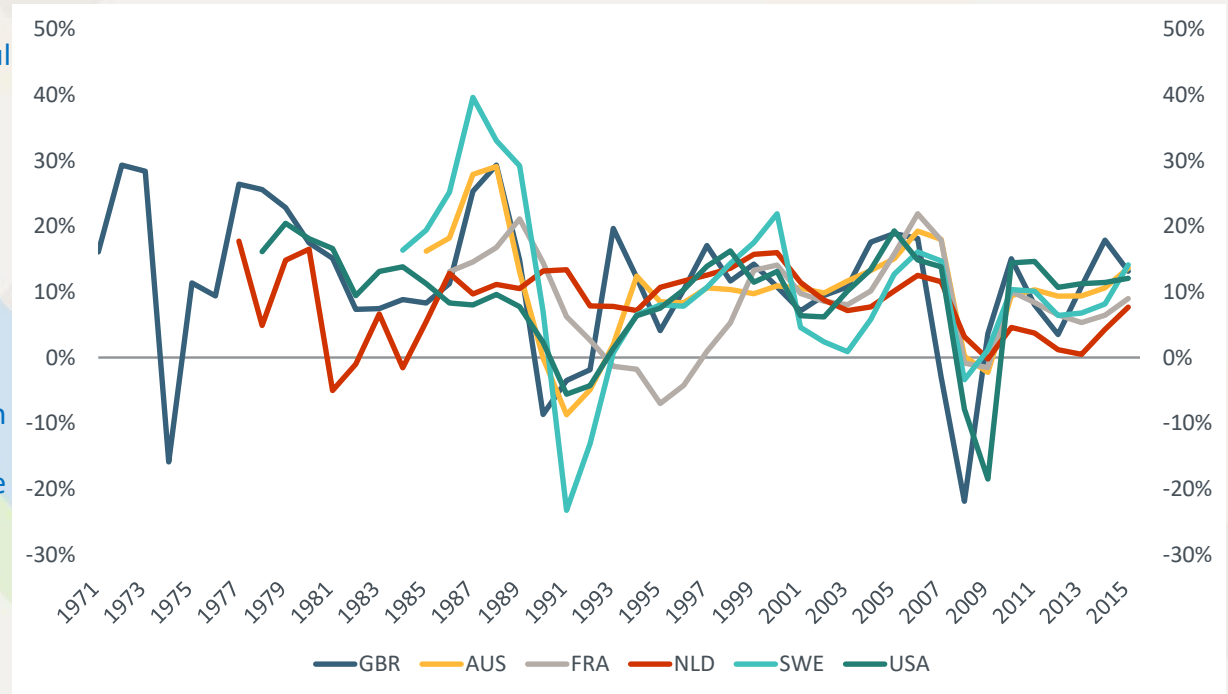
Long term Total Return indexes

Variation across national markets appears greater than domestic sector variation

Most private real estate indexes report relatively recent periods, but in a handful of markets, sufficient data exists to compile long-term indexes.

To compliment the long-term UK index used earlier in this presentation, we've also compiled a Dutch index from 1977, a U.S. index from 1978, a Swedish index from 1984, an Australian index from 1985, and a French index from 1987.

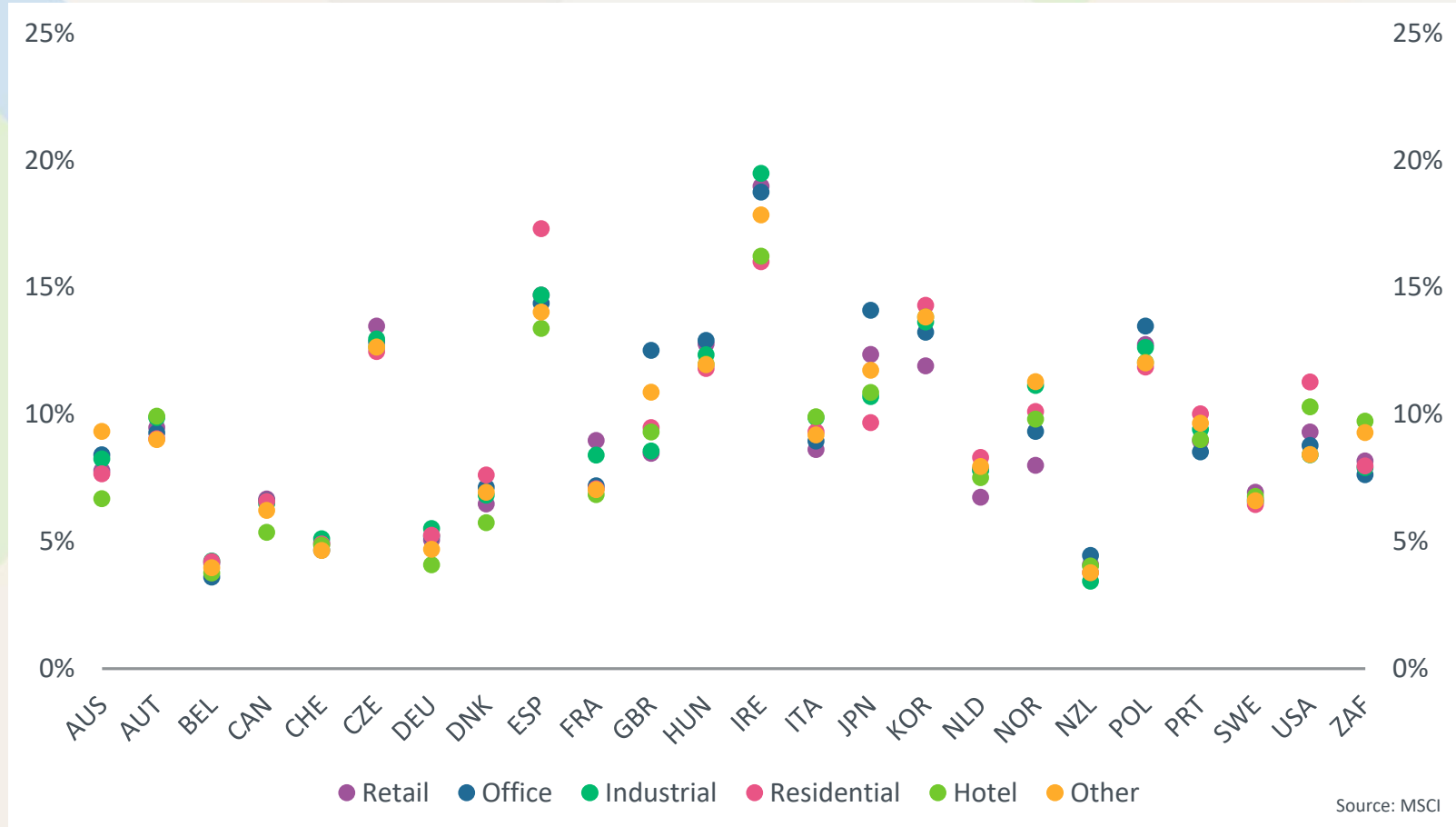
These are all relatively transparent, open and developed markets for institutional real estate investment and they do share some cyclical commonality. However, there is a **substantial amount of variation across national markets**.



Source: MSCI, ROZ, NCREIF, PCA, BD2i

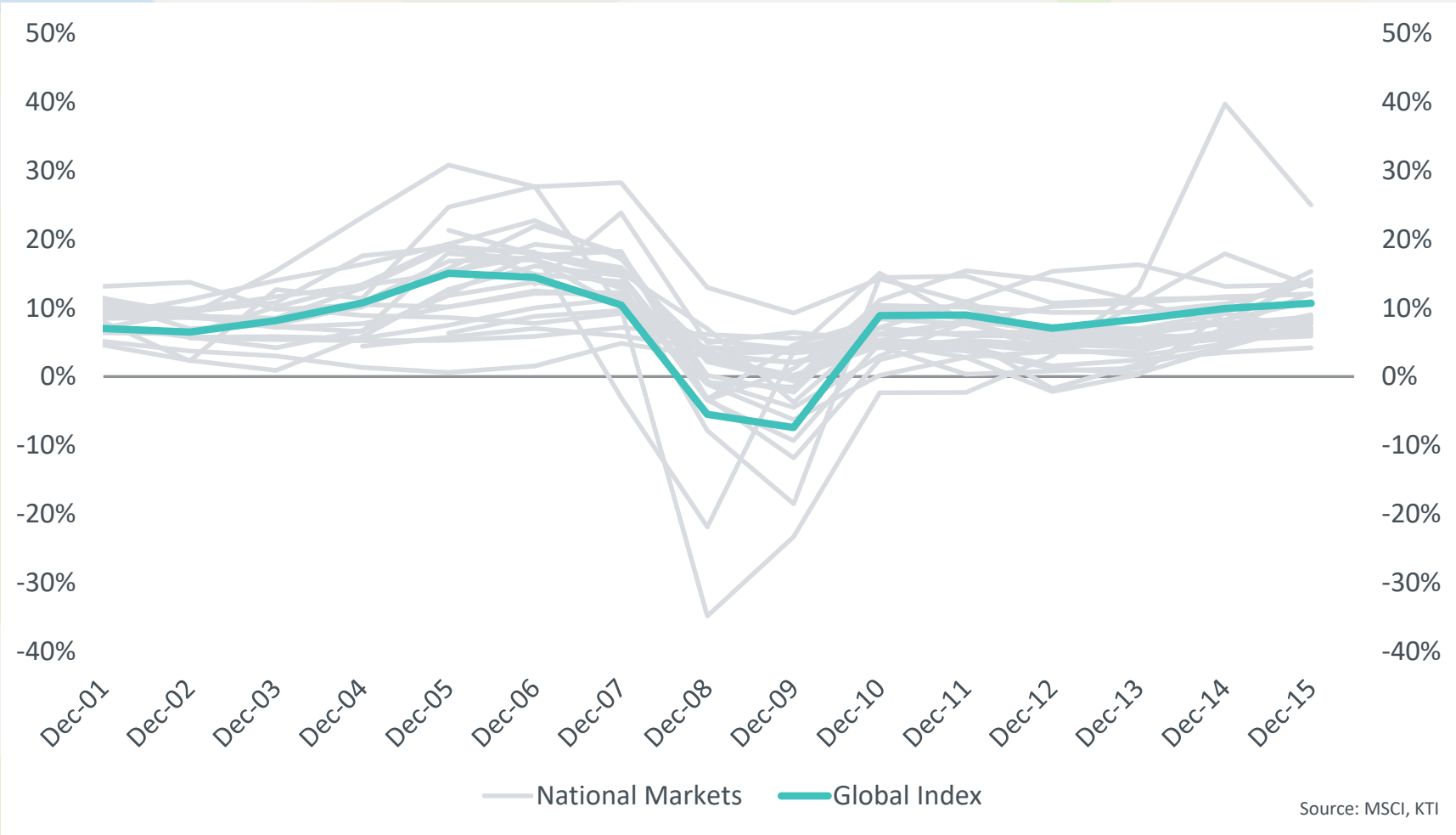
..hinting that Global Diversification More Powerful than any Available national Sector mix

In the long run, cash-flows back to shareholders drive most to the returns of the portfolio



..and focusing just upon the Global financial Crisis

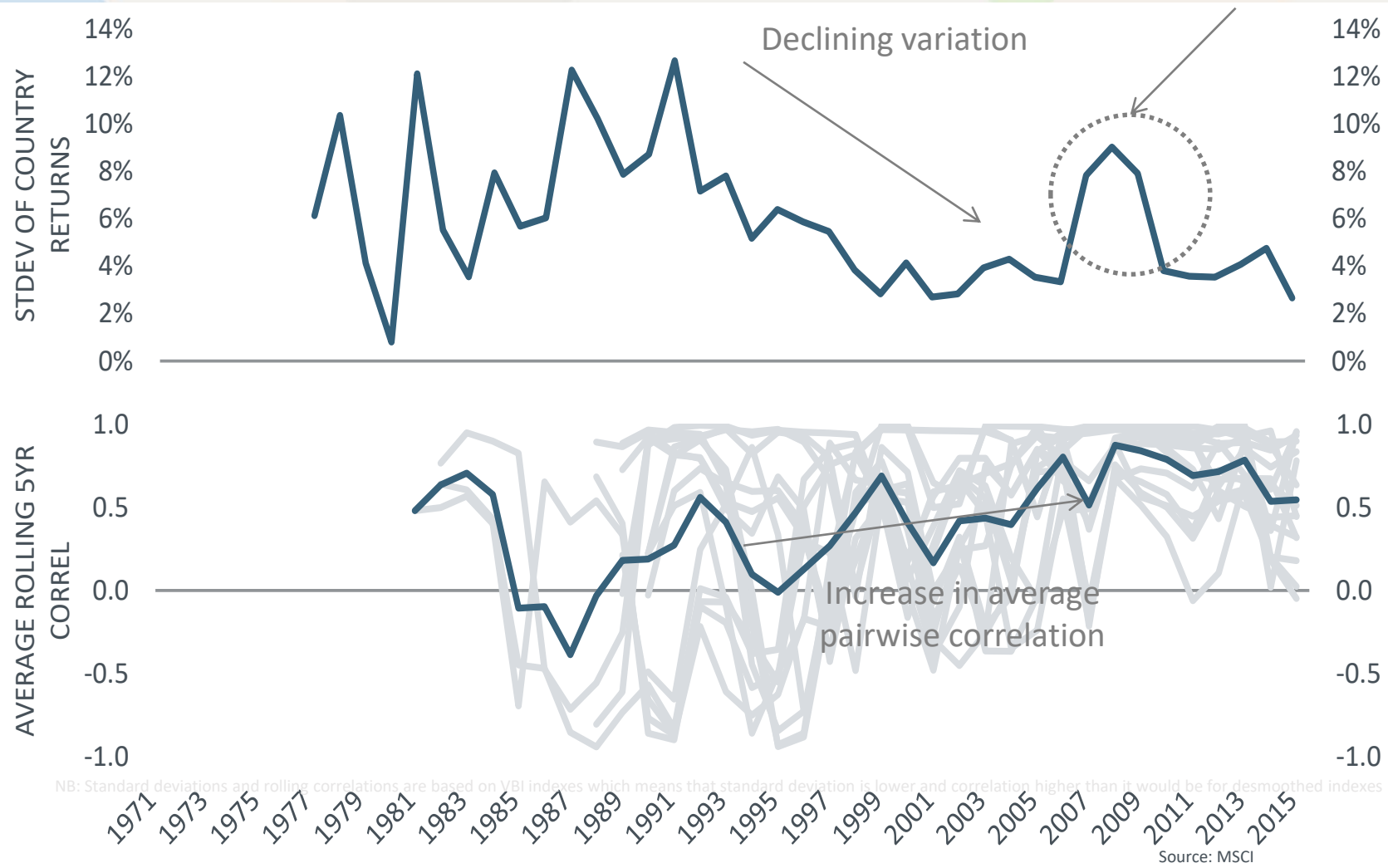
There was clearly a wide performance response across national markets in the MSCI IPD Annual Global Property Index



..Now with perhaps closer Synchronisation?

Analysis of these long-term indexes suggests that cross-border variation has declined...

Financial crisis saw large range of performances between countries



Global Real Estate performance still more Fragmented

...but we know that real estate is still far more globally fragmented than many other investments

The average correlations among broad country portfolios are significantly lower for private real estate than equity. For example, the US real estate portfolio has an average correlation of a little less than 40 percent with the other country portfolios, in contrast with the 70 percent correlation of the US equity portfolio.

The lower correlations are a sign that global real estate is a much more fragmented market than global equity, and indicate significant opportunities for diversification in global real estate.



Source: MSCI

* Correlations are factor correlations from MSCI's BarraOne model. The private real estate results are corrected for appraisal smoothing using MSCI's PRE2 model.

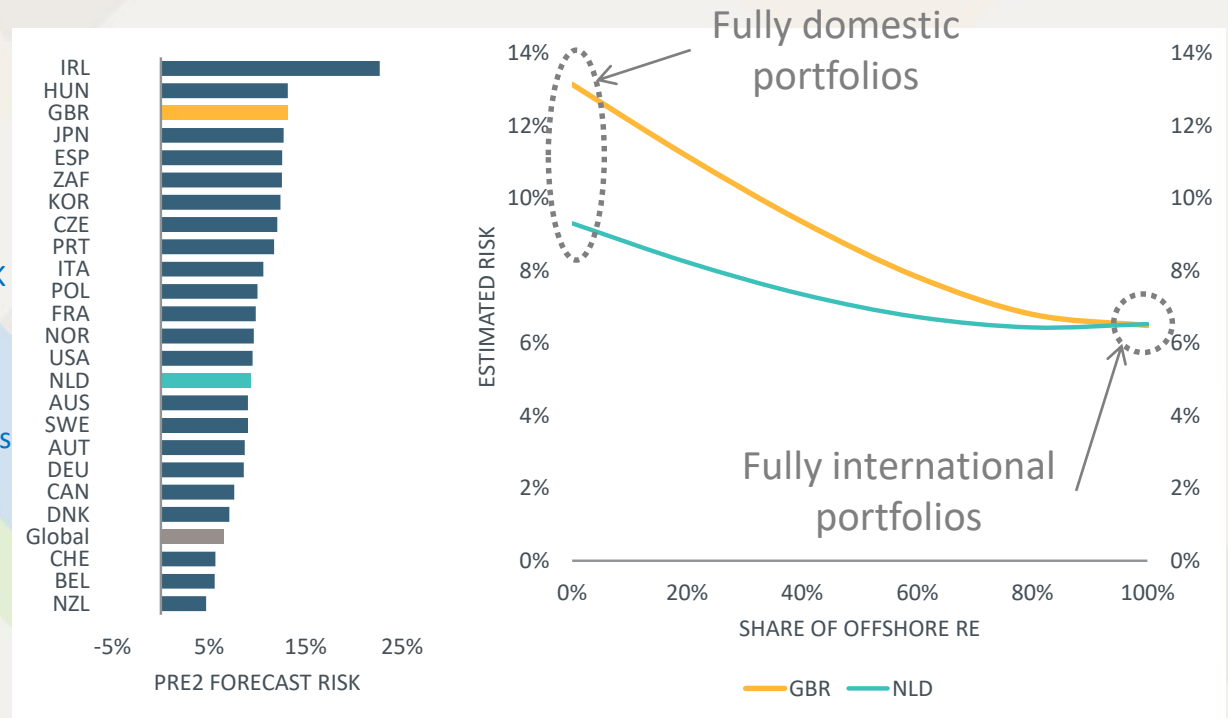
..which offers most to more Volatile Markets

Higher risk of UK market means that substantial risk mitigation available through international diversification

The UK is one of the riskier real estate markets globally. MSCI's PRE2 models forecast a volatility for the UK in excess of 13%, compared to a global aggregate risk forecast of 6.5%.

International diversification thus has the potential to lower the risk profile of a UK only portfolio if available.

Lower risk markets like the Netherlands can also lower risk through international diversification but the potential benefit is not as pronounced as in higher risk markets such as the UK.



Source: MSCI

SUMMARY

Summary

- UK real estate market has been through a number of major and painful cyclical upheavals over the last half century
- There's a strong link between commercial real estate performance and the strength of the overall economy
- Brexit and an unavoidable period of economic uncertainty may trigger a significant downturn in UK real estate returns
- Prudent allocations to sector/segments can help protect a portfolio in a downturn and over the long-run
- Smart asset selection is as important as segment allocation in building a risk resilient portfolio
- The persistently fragmented and heterogenous nature of national real estate markets means that international diversification, if available, remains the most powerful means of risk containment

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vba beleggingsprofessionals
De standaard in kwaliteit en integriteit.



Thanks for your time



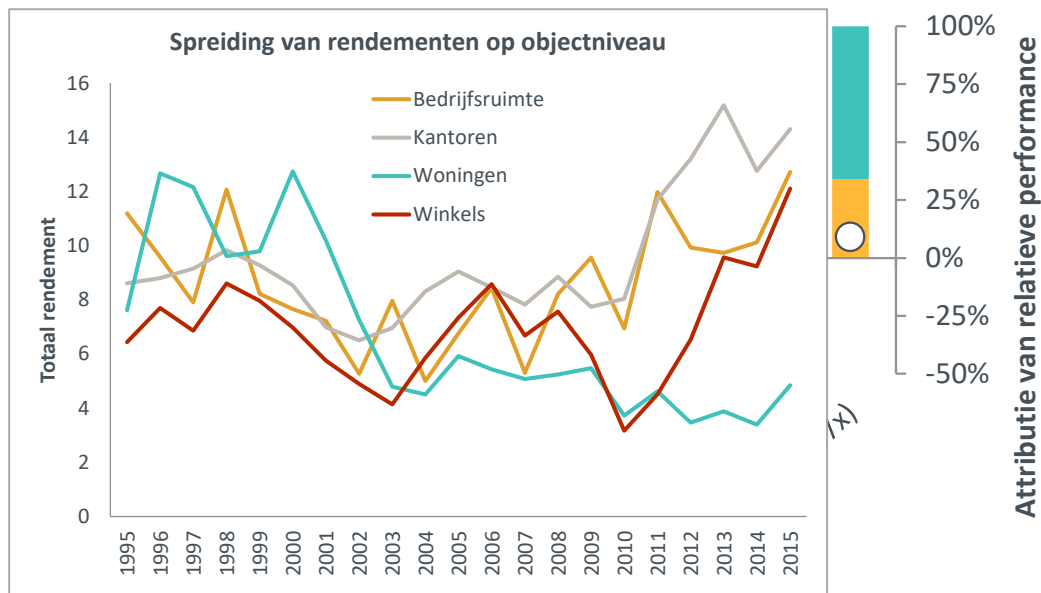
DVDD



Bert Teuben

Manager- en fondsselectie belangrijk onderdeel van vastgoedbeleggingsproces

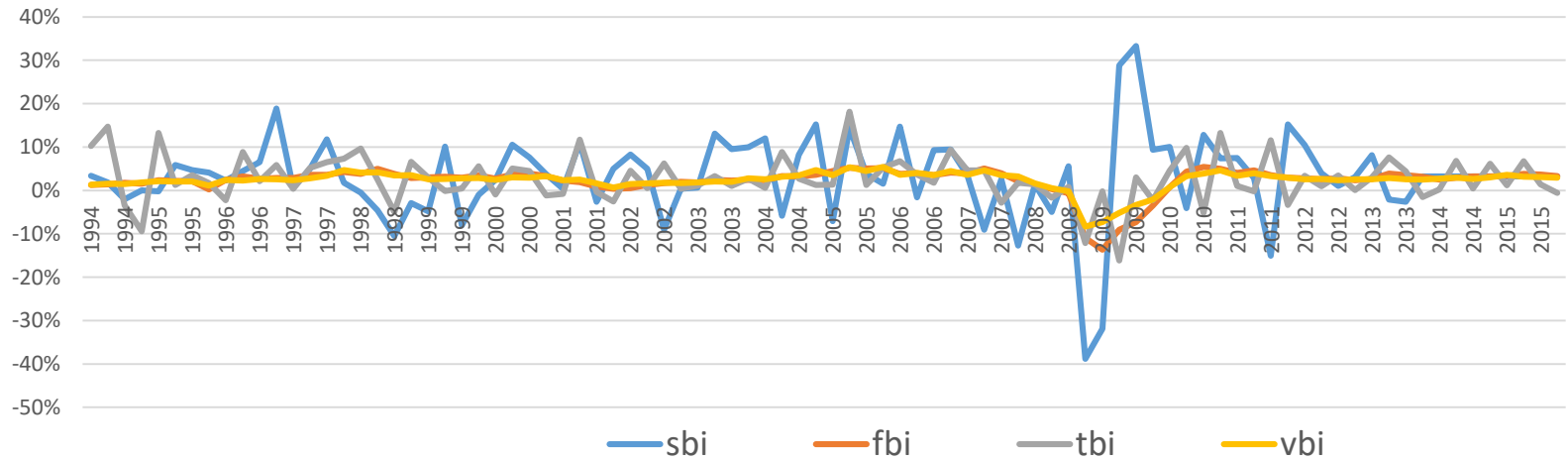
Relatieve performance in 2015 nader verklaard ten opzichte van eigen benchmark



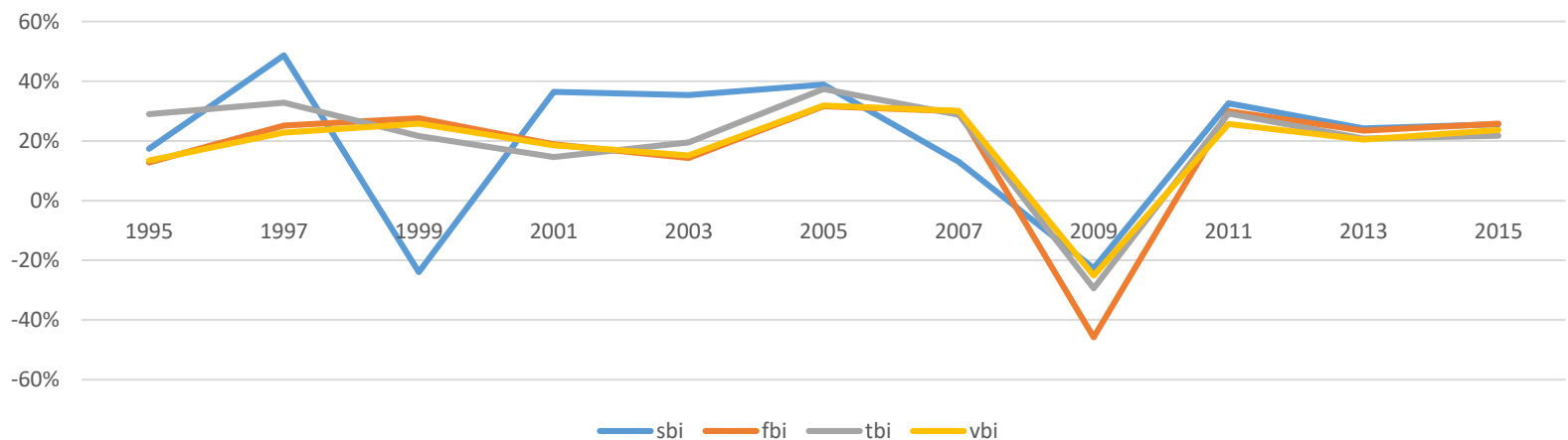
■ Gem. Object score (% van totaal) ■ Gem. Structuur score (% van totaal) ○ Gem. Relatieve performance

Johan van der Ende

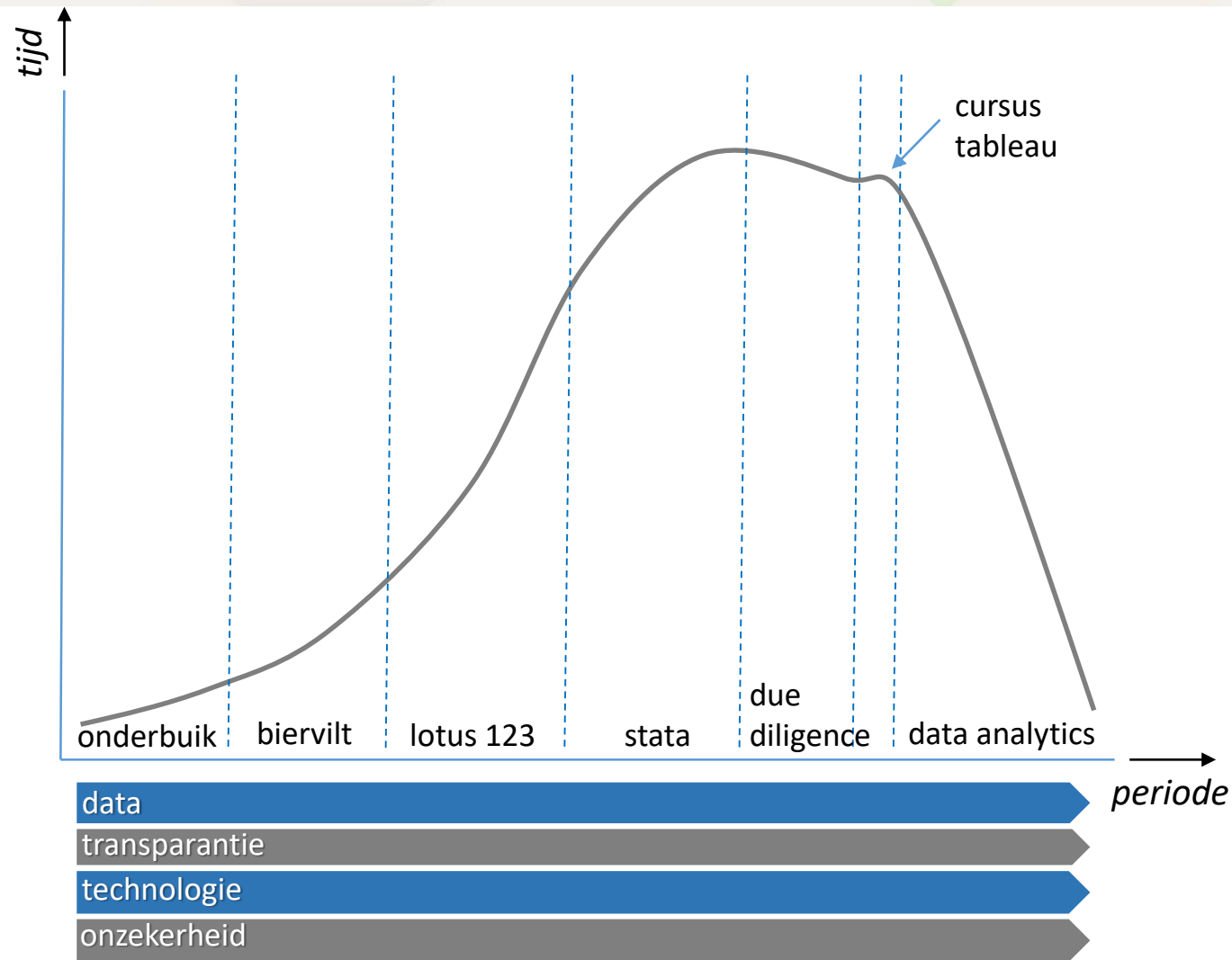
Amerikaanse vastgoedrendementen op kwartaalbasis



Amerikaanse vastgoedrendementen op tweejaars basis



Van index, via indicatie, naar inzicht



Conclusies en afsluiting door de dagvoorzitter

Bedankt voor uw aandacht.