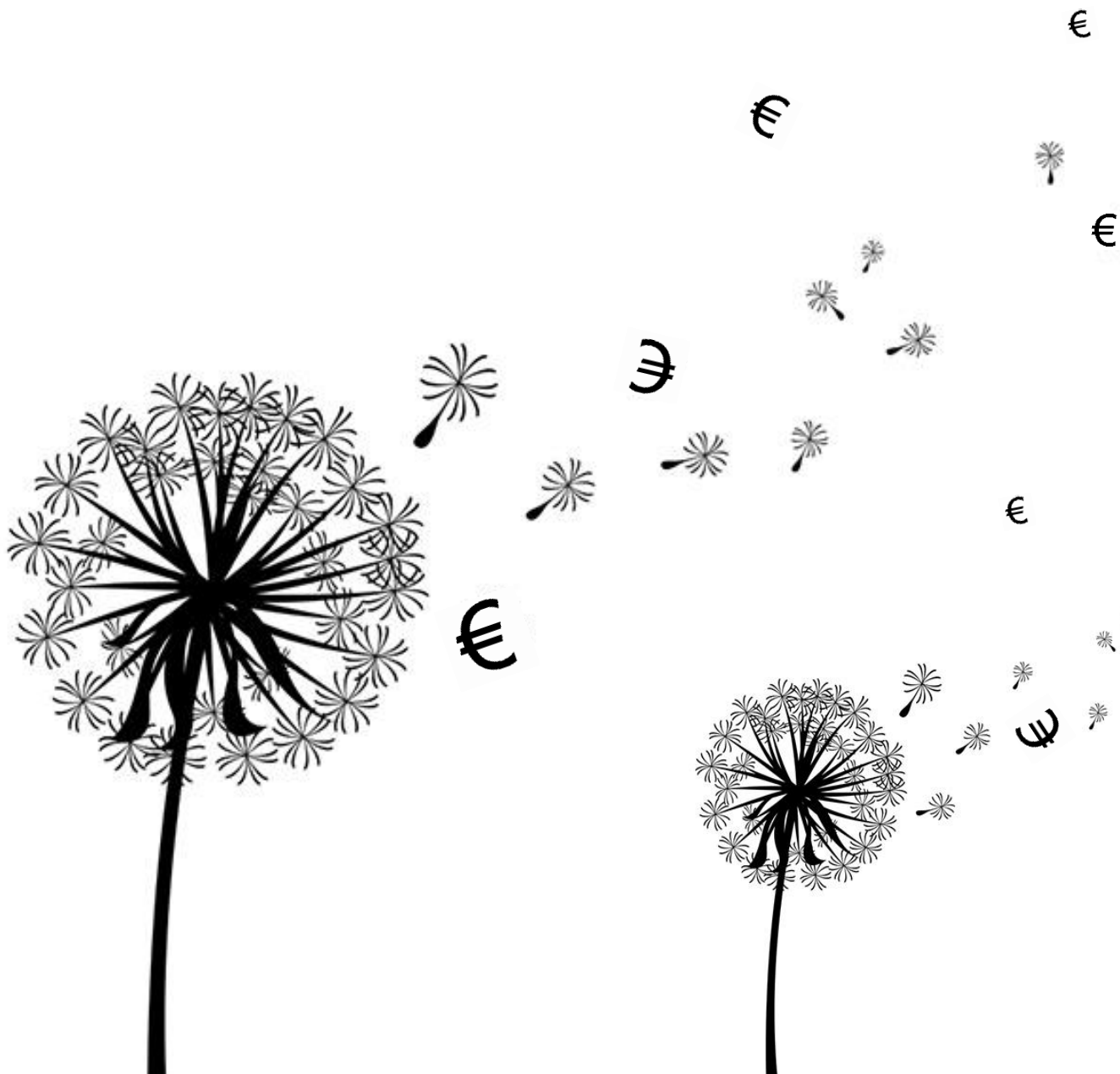


MSc thesis by Susan Drion (930220199090) || Supervisors: Nico Polman, Wageningen Economic Research & Dirk Roep, Rural Sociology WUR || Chair group: Rural Sociology, Wageningen University
Thesis course code: RSO-80436 || Date: 15.05.2018

FINANCING FUTURE FARMING

AN EXPLORATION OF ALTERNATIVE FINANCING CONSTRUCTIONS TO
ENHANCE SUSTAINABILITY AT FARM LEVEL



ACKNOWLEDGEMENTS

This research would have been impossible without the help of many. I would like to thank all the farmers for their openness and their time. They were willing to share sensitive financial information that is can now be useful to many more farmers. I would also like to thank my communication partners, the Slow Food Youth Network and the Nederlands Agrarische Jongeren Kontakt. They shared all my blogs and therefore made a crucial part of this research possible. I would especially like to thank to woman who edited all my blogs, Marieke Creemers: always patient and very professional. Also a special thanks to the very skilled photographer, Thomas Karanikas, who took all the beautiful pictures that can be seen in the within-case analysis and the blog series¹. I would also like to thank the field experts who were always willing to reflect with me on this research. Last but not least I would like to thank my wonderful supervisors, Dirk Roep and Nico Polman, for their many wise comments. Their enthusiasm kept me going and resulted in this great piece of research.

¹ All rights to the pictures are reserved to the photographer. For the use of his pictures you can contact him via <https://thomaskaranikas.com/>.

EXECUTIVE SUMMARY

The pressing ecological and economic state of Dutch agriculture begs eagerly for the acceleration of the sustainability transition in this sector. Access to sufficient capital is a major bottleneck in this transition. Established ways of financing agriculture, i.e. via a bank loan, becomes increasingly harder. This warrants an exploration of alternative financing constructions. This research aims to study to what extent alternative financing constructions enable farmers to achieve sustainability on farm level. It aims to find out how and why these constructions work well, how they are realised and what features of possible best practice can be extracted from them. This research is limited to the context of Dutch agriculture and to financing constructions that yield monetary returns. Alternative financing constructions are defined by the underlying investment logic to create social and natural returns and by the novelty in the mechanisms used.

In this research alternative financing constructions are considered new institutional arrangements, embedded in the framework of neoinstitutionalism, practice theory, new practice creation and scaling dynamics. To study the alternative financing constructions, a qualitative case based best practice approach is employed. Eight cases of alternative financing are selected, ranging from citizen participation constructions, alternative loans, business participation constructions and collaborations with institutional investors. Over the course of two months, farmers and investors directly related to the selected case sites were interviewed. The technique of crowdsourcing was used to find cases, reach the target group and get to know the field of social financing better. Twelve blogs were written about the research process and about the interviewed farmers. Also a collaboration with communication partners was set up to make this technique more effective.

By using the grounded theory approach the data was analysed and the following findings revealed itself. 1) The key feature that is the foundation of the mechanisms of nearly all alternative financing constructions is the separation of capital and business. Also farmers offered diverse returns on investment. 2) The added value of the alternative financing constructions to farmers were mostly the friendly collaboration with investors, which gave them a licence to produce, and the solutions they offer to take over of farms by the next generation. 3) The alternative financing constructions were products of a long build up, earlier failing and the right momentum. Farmers experienced little resistance in the process. 4) Each alternative financing construction requires certain personality traits of the farmer, the latter is therefore decisive in the choice of financing. Also, the current low interest rates for saving on the bank made it easier for the alternative financing constructions to succeed.

Five features of possible best practice were extracted from the findings. 1) Make use of certificates, acting as perpetual bonds. 2) Make use of long term lease contracts to access land and buildings. 3) Stack capital flows. 4) Work with shareholders. 5) Loans remain an option. Finally, one can say that alternative financing construction do enable farmers to achieve sustainability on their farms. However, the scope is limited because novel alternative financing constructions are yet only used by their designers. Further research is required to find out for whom and under which conditions features of possible best practice are scalable, while at the same time harnessing the personal approach to investors.

Keywords: social financing, Dutch agriculture, alternative financing constructions, elements of best practice, sustainability, separating capital and business, new practice creation, scaling

SAMENVATTING

De ecologische en economische problemen in de Nederlandse landbouw vereisen een versnelling van de verduurzaming in deze sector. Toegang tot kapitaal is een groot knelpunt in deze omschakeling en gevestigde manieren van financieren, dat is via een lening bij de bank, wordt steeds moeilijker. Deze ontwikkelingen vragen om een verkenning van alternatieve financieringsvormen. Dit onderzoek streeft ernaar uit te vinden in hoeverre alternatieve financieringsvormen boeren in staat stellen om te verduurzamen. Het onderzoekt hoe en waarom deze financieringsvormen goed werken, hoe ze zijn gerealiseerd en welke elementen hieruit mogelijk 'best practices' kunnen zijn. Het onderzoek beperkt zich tot de context van de Nederlandse landbouw en tot financieringsvormen die geld opleveren. Alternatieve financieringsvormen zijn onderscheidend door de alternatieve investerings-logica, er op gericht om sociaal en natuurlijk rendement te genereren, en door de nieuwigheid in de vormen die gebruikt worden.

In dit onderzoek worden alternatieve financieringsvormen gezien als institutionele arrangementen, die verankerd zijn in het theoretische raamwerk van neo-institutionalisme, praktijk theorie, totstandkoming van nieuwe praktijken en opschalings-dynamiek. De opzet van het onderzoek was een 'qualitative case based best practice approach'. Acht alternatieve financieringsvormen zijn geselecteerd, variërend van burgerparticipaties, alternatieve leningen, bedrijfsparticipatie en samenwerkingen met institutionele investeerders. In twee maanden tijd zijn de boeren en investeerders, verbonden aan de cases, geïnterviewd. De techniek van 'crowdsourcing' is gebruikt om cases te vinden, de doelgroep te bereiken en om het speelveld van sociale financiering in de landbouw beter te leren kennen. In twaalf blogs zijn het onderzoeksproces en de boeren achter de financieringsvormen beschreven. Er is samenwerking gezocht met communicatiepartners om deze techniek effectief te laten werken.

De data zijn geanalyseerd middels de 'grounded theory approach' en de volgende bevindingen zijn naar voren gekomen. 1) Het belangrijkste kenmerk, die de basis vormt van de alternatieve financieringsvormen, was de scheiding van het vermogen en de onderneming. Ook werden de alternatieve financieringsvormen gekenmerkt door een diversiteit in de uitkering van rendement. 2) De toegevoegde waarde van alternatieve financieringsvormen voor boeren was vooral de vriendelijke samenwerking met investeerders, wat ze morele steun en een 'license to produce' gaf. Daarnaast bleek dat de oplossingen die deze financieringsvormen gaven voor bedrijfsovername ook een toegevoegde waarde waren. 3) Alternatieve financieringsvormen waren de uitkomsten van een lange aanloop, eerder falen en het juiste momentum. Boeren ervoeren gemiddeld gezien weinig tegenstand. 4) De persoonlijkheid van de boer was bepalend in welke alternatieve financieringsvorm passend was bij deze boer. Ook de lage spaarrentes op de bank droegen bij aan het succes van alternatieve financieringsvormen.

Vijf elementen van mogelijke best practices zijn uit de bevindingen gebleken. 1) Het gebruik van certificaten die als eeuwigdurende obligaties functioneren. 2) Het gebruik van erfpacht en hoevepacht constructies. 3) Het stapelen van financiering. 4) Het samenwerken met aandeelhouders. 5) Leningen blijven een optie. Tot slot, kunnen we concluderen dat alternatieve financieringsvormen boeren in staat kunnen stellen te verduurzamen. Let wel, de reikwijdte van het effect van de alternatieve financieringsvormen is momenteel beperkt aangezien alleen de boeren die ze ontworpen en gerealiseerd hebben er gebruik van maken. Verder onderzoek is nodig om uit te vinden voor wie en onder welke omstandigheden de elementen van mogelijke best practice opschaalbaar zijn, terwijl tegelijkertijd de persoonlijke relatie met de investeerders gewaarborgd blijft.

Trefwoorden: sociale financiering, Nederlandse landbouw, alternatieve financieringsvormen, elementen van best practice, duurzaamheid, scheiden vermogen en onderneming, opschaling

TABLE OF CONTENT

CHAPTER 1: INTRODUCTION.....	6
CHAPTER 2: ESTABLISHED AND ALTERNATIVE LOGICS OF FINANCING	9
CHAPTER 3: THE CREATION OF NEW FINANCING CONSTRUCTIONS: AN INSTITUTIONAL APPROACH ...	14
CHAPTER 4: METHODOLOGY.....	18
CHAPTER 5: WITHIN CASE ANALYSIS	23
CASE 1: CITIZEN PARTICIPATION - HERENBOEREN WILHELMINAPARK.....	24
CASE 2: CITIZEN PARTICIPATION - REMEKER LANDCOÖPERATIE.....	28
CASE 3: CITIZEN PARTICIPATION - TUINDERIJ DE ES	31
CASE 4: COLLABORATION WITH INSTITUTIONAL INVESTORS - BOERDERIJ DE HONDSPOL.....	34
CASE 5: COLLABORATION WITH INSTITUTIONAL INVESTORS - BOERDERIJ 'T PARADIJS.....	38
CASE 6: BUSINESS PARTICIPATION - BEERSCHE HOEVE B.V.	42
CASE 7: ALTERNATIVE LOANS - MANGALICAHOF	46
CASE 8: ALTERNATIVE LOANS - MELKBROUWERIJ	49
CHAPTER 6: CROSS CASE ANALYSIS	52
6.1 CORE FEATURES FINANCING CONSTRUCTION.....	52
6.2 ADDED VALUE OF ALTERNATIVE FINANCING CONSTRUCTIONS TO FARMERS	56
6.3 REALISATION OF FINANCING CONSTRUCTIONS	57
6.4 CONDITIONS TO SUCCESS	60
6.5 REPLICABILITY.....	62
CHAPTER 7: DISCUSSION AND CONCLUSION.....	66
7.1 KEY FINDINGS: HOW AND WHY FINANCING CONSTRUCTIONS WORK WELL.....	66
7.2 BEST PRACTICES OF ALTERNATIVE FINANCING CONSTRUCTIONS.....	69
7.3 METHODOLOGICAL REFLECTION	70
7.4 THEORETICAL REFLECTIONS.....	72
7.5 CONCLUSION	74
REFERENCES	77
APPENDICES	82
APPENDIX 1: FINANCING CONSTRUCTIONS, ACTORS AND LOGIC OF INVESTMENT	82
APPENDIX 2: CONSENT FORM INTERVIEWEES	85
APPENDIX 3: INTERVIEW GUIDE	86
APPENDIX 4: PRESENTATION SYMPOSIUM NATUURLIJK BOEREN ON 31.01.2018	89
APPENDIX 5: INSTRUCTION FORM FACILITATORS SYMPOSIUM NATUURLIJK BOEREN	99
APPENDIX 6: FEEDBACK FORM FACILITATORS SYMPOSIUM NATUURLIJK BOEREN	100
APPENDIX 7: OVERVIEW OUTREACH BLOGS.....	101
APPENDIX 8: OVERVIEW REACTIONS BLOGS	102
APPENDIX 9: COLLECTION OF BLOGS	105

CHAPTER 1: INTRODUCTION

Financing future farming

Recent calls² to accelerate the transition to sustainable agriculture in the Netherlands are becoming more and more pressing. The environmental pressure due to agriculture is high. Plant protection products pollute about 25% of the groundwater (PBL, 2016). The biodiversity loss is immense, only 15% of indigenous plant and animal species is left compared to most historic data (PBL, 2014b). And the soil fertility has decreased drastically, 45% of the soils are compacted, affecting soil life, air management in the soil and root structure (Van Os, 2016). The intensification of agriculture is a great contributor to all aforementioned problems (PBL, 2014b; PBL 2016; Van Os, 2016). Moreover, the economic situation of farmers is worrying. In 2015, 39% of all farmers in the Netherlands earned less than the annual low-income level standard (Agrimatie, Inkomensvorming en –besteding, 2017). In the same year, the profitability³ is negative⁴ indicating a net loss of €15.700,- per year per farmer on average (Agrimatie, Bedrijfseconomisch resultaat, 2017). The pressing economic situation makes young people increasingly hesitant to start farming. In 2016, a little more than 25% of all farmers cannot find a successor (CBS, 2016). In short, the future of the Dutch agricultural sector is at stake.

In March 2017 I shared my concerns on this situation with farmers from the ‘talent programme’ of the Dutch farmers association Land en Tuinbouw Organisatie⁵. Talented, driven and socially engaged as these farmers were, they agreed with me. However, they also shared with me their concerns on the barriers to achieve sustainability on their farms. It all came down to capital: earning an income with sustainable farming and finding capital to become more sustainable in the first place. In this research I will explore the latter topic. If attracting capital to become more sustainable is a barrier, what are the solutions to this underlying problem?

Problem statement

One of the major bottlenecks in the transition to sustainable farming is attracting foreign capital to change farming practices. The conventional way of attracting capital as a farmer is to approach a bank for a loan. In 2012, an average farm had a long-term debt of €765.000. About €700.000,- was borrowed from the bank and about €50.000,- was borrowed from family members (Berkhout, Silvis & Terluin, 2014). But banks have become more reserved in giving out loans to farmers. After the financial crisis of 2008, the Basel Committee on Banking Supervision installed the Third Basel Accord. This accord changed the capital requirements for banks: compared to the total holdings of assets, banks need to hold a larger amount of equity on their accounts (Basel iii Compliance Professionals Association). In this way banks are restricted in handing out risky loans (Trouw, 24.06.2014). On top of that, farms have become riskier investments to invest in due to higher income volatility. In the period 2008-2013, income variation averages out in absolute terms to €42.000,- per farmer per year. This means that the income variation has doubled compared to the period 2003-2008, from relatively 10% income variation to 20% income variation. This volatility applies to all agricultural sectors (Berkhout, Silvis & Terluin, 2014; Berkhout, 2015).

Moreover, farmers who are engaging in sustainable agriculture are creating or preventing benefits that are often not capitalised and not monetised, such as ecosystem services, culture, health, pollution, emissions, social values, risks and uncertainty (TEEB, 2015). This can be a challenge

² In 2013, the Council of Living Environment and Infrastructure (RLI, 2013) urged the government to erase barriers for the agricultural sector to achieve sustainability. In 2016, the Social Economic Council (Schreuder, 25.10.2016) proposes a policy to primarily support the 30% frontrunners in sustainability in the Dutch agricultural sector.

³ Profitability is revenues divided by costs

⁴ 99%, meaning that the costs were higher than the revenues

⁵ One can find more about this talent programme on this website:
<https://www.zlto.nl/jong/talentenprogramma>

when applying for a loan at financial institutes that do not acknowledge and capitalise these benefits by default. An additional challenge that farmers face in the Netherlands is the accessibility to land and buildings due to the high land prices: a farmer pays on average €57.800,- per hectare of agricultural land (Agrimatie, Grondprijen - Land- en tuinbouw, 2017). Taking all these aspects into account, attracting external capital to enhance sustainable agriculture is a tough job and therefore warrants a search for alternative ways of financing.

Operational definitions

What is meant with alternative financing, established financing and sustainability in this research? Below one can find a short list of working definitions. In chapter 2 we will go deeper into the topic of financing and its nuances.

- Financing: attracting external capital for initial investment
- External capital: capital not from the farmer or farmer family
- Established modes of financing: financing with the goal of creating maximum financial return against minimum risk (Eakins, 2002), it typically takes the shape of a loan, the typical parties involved are banks or investment firms
- Alternative modes of financing: financing with the goal of creating social and natural capital, it typically takes the shape of other financing constructions than a loan, a variety of parties can be involved and the bank is not excluded
- Sustainability in agriculture: the creation or presence of economic, social and natural capital. This research acknowledges the different sustainability pathways⁶ in the field of rural sociology and withholds itself from prepositioning to a certain kind of sustainability. In this way this research is open to different future directions of sustainability in food and agriculture.
- Social capital: “the value inherent in relationships and networks amongst people and institutions that enables societies to function more effectively” (TEEB, 2015, p.19). In the case of Dutch agriculture one can think about examples such as the feeling of community, health care and reintegration.
- Natural capital: “the limited stocks of physical and biological resources found on earth. Also refers to the capacity of ecosystems to provide ecosystem services” (TEEB, 2015, p.19). In the case of Dutch agriculture one can think about examples such as biodiversity, soil fertility and recreation.

Objective and scope

What drives this research is the aspiration to overcome financing as a barrier in the sustainability transition in Dutch agriculture. It is an aspiration to propose a new perspective on financing, to propose solutions to established financing, that is to find out what works well in alternative financing. The objective of this research is to explore and analyse alternative financing constructions. The aim is to find out how they work, why they work well and how they are realised to finally abstract elements of best practice that could be useful to other farmers.

⁶ 1) Agro-ecology & organic agriculture, defended by, among others, IFOAM and FAO. Sustainability is the maintenance of the health of soils, ecosystems and people. Agriculture relies on ecological processes, biodiversity and cycles adapted to local conditions, rather than the use of inputs with adverse effects. Agro-ecology combines tradition, innovation and science to benefit the shared environment and promote fair relationships and a good quality of life for all involved (IFOAM, 2017). 2) Agro-industrial ecologisation, defended by, among others, Marco Visscher (Opmeer, 07.07.2017). Sustainability is to spare land for nature, to intensify production. Sustainable agriculture is eco-efficient, i.e. maximal use of nutrients per output, and emits minimal greenhouse gasses. Technological innovations such as InVitro meat, genetically modified organisms and vertical farming should be considered to increase sustainability. 3) Multifunctionality, advocated by, among others, the European Union. Sustainability is defined in the increasing of social and human capital next to natural capital. Agriculture can produce more than plants and animals, it can also improve the social contact between people, increase awareness on the origin and effect of food or increase local employment. These services, i.e. social and ecosystem services, should be remunerated (Van Zanten, et al., 2013).

This research serves especially farmers, but also agricultural extension services and financial institutes that want to achieve sustainability at farm level. The elements of best practices will be there to be used by these stakeholders.

Eight alternative financing constructions in four different categories will be analysed. They range from citizen participation constructions, business participation constructions, alternative loans and collaborations with institutional investors. The research will be confined to the context of Dutch agriculture and alternative financing constructions will be limited to arrangements monetary (€) capital flows.

Research questions

This researches aims to answer to following overarching research question:

To what extent do alternative financing constructions enable farmers to achieve sustainability at their farms?

The following sub questions are posed in order to answer the overarching research question.

Preliminary study:

1. What investment logic is used in established and alternative finance?
2. What alternative financing constructions are there?

Case study:

3. What are the operational features of these alternative financing constructions?
4. How decisive were the alternative financing constructions in the ability to finance?
5. What is the added value to farmers using these alternative financing constructions?
6. How did the farmers realise these alternative financing constructions?
7. What is conditional to this alternative financing construction to work well?
8. What are replicable successful elements of the financing constructions and under what conditions would they work well?

CHAPTER 2: ESTABLISHED AND ALTERNATIVE LOGICS OF FINANCING

Alternative financing in agriculture, is typically defined as financing not sourced from the bank (Van der Meulen and Van Asseldonk (2017); Veen et al. (2009)). In this research, however, another approach is taken. Alternative and established financing constructions are distinguished by the underlying logic that governs decision making of investors. With what goal in mind do investors invest? And under what conditions is the investment made? In this chapter the underlying logic of established and alternative financing constructions are explained and the constructions are categorised accordingly. The research questions, that embody the preliminary research, that will be answered in this chapter, are:

1. What investment logic is used in established and alternative finance?
2. What alternative financing constructions are there?

Established logic of investing

Following the theoretical foundations of modern finance, the goal of financial managers is “to maximize shareholder wealth”, that is to grow the market value of the firm (Eakins, 2002, p. 9). Investment is “the study of how dollars available today can be turned into more dollars in the future” (Eakins, 2002, p. 4). The most important principle⁷ that governs the decision of investment are the principle of risk and return (Eakins, 2002): greater returns require taking greater risk. Investment means delaying the consumption that could be done with that same money. Investors at least want the same purchasing power of the money they will receive back at the end of the loan term. Therefore, investment needs to be compensated for inflation rates. Moreover, any additional risk taken by the investor needs to be compensated by a higher interest rates.

A bank loan is the main construction used in agriculture. In the case of a loan construction, money, property or materials is exchanged for future refunding of the original amount plus interest or other financial charges. For investors, interest is the main source of revenue. The higher the risk of the investment, the higher the interest rates will be. There are two risks that investors pay special attention to:

- Liquidity risk: premiums on the interest rate are demanded for the perceived costs of liquidating the asset, which is the non-liquid investment funded with the loan, in the future to guarantee refunding of the loan by selling the asset.
- Default risk: premiums on the interest rate are demanded for the perceived default risk. The probability of defaulting, i.e. not being able to refund the loan, depends on the degree of business risk and financial risk. Business risk is the fluctuation of cash flows from operations, this risk depends also on the amount of fixed costs the business has. If sales fall, a business with only variable costs can just shrink, a business with high fixed costs cannot. Financial risk is related to the changes in cash flows due to financing. The source of financial risk is the amount of debt used to finance assets.

Investors are only willing to invest in a business with a ‘good plan’. A good plan needs to share information on the market engaging in, on the entrepreneur him/herself, the business and the financial plan of the business (Nederlandse Vereniging van Bankieren, 2017; Rabobank, 2017). The investor will check on the following aspects (Nederlandse Vereniging van Bankieren, 2017):

- Is the business plan realistic and well grounded?

⁷ Other principles are: 1) Good deals disappear fast: good deals (of low risk and high return) will go to the investor that is willing to react first. 2) The value of the money depends on when it is received: a euro received today is worth more than a dollar received tomorrow. Due to inflation it is certain that the purchasing power of the euro today is stronger than the euro of tomorrow. 3) Cash is king: cash flows determine value, not earnings or profit. Cash is the only thing that can be used for further investment or the paying of shareholders. 4) Not everyone knows the same things: business partners deal with participants that have different information (Eakins, 2002).

- Is the return sufficient?
- Can the business survive economic hard times?
- Is the analysis and forecast of the sector correct?
- Is there enough equity capital provided?
- Are there enough securities offered, such as a pledge or a guarantee construction?
- Is the risk profile acceptable?

In short, the investor is looking for a good return on the money he/she will invest. This means a relatively low liquidity and default risk, sufficiently backed by securities and own capital and a profitable business plan. The cash flow needs to be sufficient and stable enough run the business and to refund the loan plus interest on time. In a table, the typical established financing construction would look like this:

Table 1: established financing construction

Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment
Loan ⁸	Bank	15.000 or more	6.75	5 years	Money

Balance sheet and organisational forms in established financing constructions

In order to understand how financing works in Dutch agriculture, a brief background on the composition of capital on an average Dutch farm is discussed. Family farms are the dominant form of farming in the Netherlands: they constitute 87% of Dutch agriculture (LEB, 2014). Family capital, being the buildings, farm house, machinery and agricultural land, is passed on from generation to generation. Therefore, Dutch farms are rather solvent: in 2016, the average solvability was 69% (Agrimatie, Balans en Financiering, 2017). This means that 69% of the total capital was own capital. The typical sources of external capital are family loans and bank loans.⁹ Loans are typically debt capital and need to be repaid over a certain amount of time. In table 2 one can find an overview of the legal entities used in Dutch agriculture. The choice of legal entity affects the who owns the capital and who is liable.

The result of this mode of organisation and composition of balance sheet is that farming in the Netherlands is typically quite a family effort: much family capital is invested in the business and the farmers family is the liable party. But what if family capital and external capital of banks is insufficient? If alternative financing constructions are employed, what happens to the identity and organisation of Dutch farms? This matter will be discussed further in chapter 7.1.

Table 2: overview legal entities in Dutch agriculture

Legal entity	Presence in Dutch agriculture	Own legal personality?	Who is liable?	Who owns the capital?
Sole proprietorship (eenmanszaak)	52%	No	The farmer	Capital owned by farmer
General partnership (maatschap)	28%	No	The farmer	Capital owned by farmer
Limited partnership (vennootschap onder firma)	13%	No	The farmer	Capital owned by farmer
Private business (besloten vennootschap)	5.6%	Yes	The legal entity	Capital owned by legal entity
Limited share partnership (commanditaire vennootschap)	0.5%	No	The farmer	Capital owned by farmer
Foundation (stichting)	0.3%	Yes	The legal entity	Capital owned by legal entity

⁸ This information is taken from the Rabobank website: <https://www.rabobank.nl/particulieren/geld-lenen/leningen/persoonlijke-lening/> (30/04/2018)

⁹ Exact percentages on the total capital are not available. It is known that at the end of 2012 from the total external capital of €765.000, nearly €700.000 was borrowed from the bank and about €50.000 was borrowed from family members (LEB, 2014).

Cooperative (cooperatie)	0.02%	Yes	The legal entity	Capital owned by legal entity
-----------------------------	-------	-----	------------------	----------------------------------

Source: Redactie Boerenbusiness, 08.10.2014; Rittersma, 2011

The misfit between established finance and agriculture

The combination of the nature of established finance and the nature of farming, conventional or sustainable, suggest a misfit because of the following reasons:

1. A farm, as an agricultural business, nearly always has a high liquidity risk and default risk. Investments are often not flexible and hard to sell quickly. For instance, a newly build barn cannot so easily be changed or sold. The barn fits the specific needs of that farm and is physically hard to move. The income of Dutch farmers has become more volatile (Berkhout, 2015) so a stable cash flow to refund the loan cannot be guaranteed, adding to the default risk. On top of that, already existing debts are high due to the intensification of agriculture and the capital intensive character of agriculture. Dutch farmers are also dealing with particularly high land prices. This adds to the default risk as well. As a result, farmers are less eligible to a regular loan or need to pay high interest rates to compromise the higher risks.
2. It is harder for a farmer to meet the requirements of a good financial plan. The production costs have risen (Agrimatie, Verlies- en winstrekening - Totaal land- en tuinbouw, 2017) and the selling price has decreased (ABN AMRO, 2012) over the past decades. Farmers have been decreasing the production costs in order to protect their profits in order to pay back loans, make future investments and pay private expenses. They decreased their production costs by increasing the scale of production; this has decreased the relative fixed costs and to increase the output. Scale enlargement has given farmers the possibility arrange a sufficient margin. New technologies could play a role in decreasing cost prices further. However, whether the future possibilities to decrease cost prices are sufficient is unclear. The investor needs to be sure that the loan can be refunded and expects a sufficient margin to do so now and in the future. Many farmers cannot give this guarantee, which makes it harder to convince investors.
3. A farmer produces more than economic output (TEEB, 2015). Other benefits are for example food security, public health, landscape management, biodiversity(loss) and social cohesion. These benefits are not quantified and capitalised in a financial plan. The added value of a farm is therefore not recognised in a typical financial plan.

Due to this underlying investment logic, it is a challenge for a conventional farmer to find financing. And so farmers seeking sustainability models for their farms have are facing a greater challenge. The emphasis of the output on these farms is not economic of nature. Instead they invest in social or natural capital. Most of the benefits of social and natural capital are not quantified and not capitalised and therefore do not fit in the established logic of investment. This adds another barrier to achieve sustainability on farm level in the established investment climate. Therefore, it is important to investigate the alternative logic of investment.

Alternative logic of investment

The goal of alternative financing is to generate social and environmental returns (Lehner & Nicholls, 2014). However, the business plan still must show that the business is financially healthy and can sustain itself over longer time (Lehner & Nicholls, 2014). The field of social finance embodies this logic of investing. Some impact investors, like GIIRS, Nexii and Root Capital, use three criteria that are conditional to investment: intent of the business to achieve impact, evidence of the impacts themselves and a clear definition of the theory of change (Jackson, 2013). The theory of change is a model that specifies the underlying logic, assumptions, influences, causal linkages and expected outcomes of a project or business being invested in. Outputs are rated and outcomes are tracked. In a table, an example of an alternative financing construction would look like this:

Table 3: alternative financing construction

Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
Certificate	Citizens	Variable	0 - 2	5 - 10 years Or not at all	Diverse: money, shop vouchers, dinners, open days, increased soil fertility and/or biodiversity	Interest to correct for inflation

The practice of social finance is limited in Dutch agriculture. Some banks, such as Triodos Bank, intent to only invest with the goal of social and natural capital in mind. There are no social impact funds exclusive to agriculture (Dutch Group B.V., 2014).¹⁰ It are mostly citizens who are active in the field of social finance in Dutch agriculture. They concept of community supported agriculture is increasingly popular, crowdfunding campaigns set up by farmers targeting citizens and ‘friends of’ financing communities’ are an upcoming trend (Berkhout, Silvis & Terluin, 2014).

Alternative financing constructions in Dutch agriculture

Now we know what distinguishes alternative financing from established financing: the logic of investment. In this section, an overview is given from alternative financing constructions. Only financing constructions already used in Dutch agriculture will be listed.

- Loans: money is lent and the total sum + interest rate needs to be paid back within a certain term
 - Regular bond: private investors invest in a business by buying a bond, the business refunds the bond including the interest over the bond (Nationale Financieringswijzer, 2017).
 - Crowdfunding: citizens lend money to smaller businesses, the total sum + interest rate is refunded to the lender in a certain term. Drivers of investors are to stimulate an interesting product or service, to help a promising entrepreneur, to take social responsibility (Nederland Crowdfunding, 2017).
 - Subordinated loan: this is a regular loan, but the right to be refunded the full loan in case of default is secondary to other creditors, but prioritised over shareholders. The interest rate is usually higher due to a higher default risk. This construction is often used by the family of the farmer (Nationale Financieringswijzer, 2017).
 - Private loan: a regular loan, only provided by the entrepreneurs own network without mediation of financial institutions (Nationale Financieringswijzer, 2017).
 - Small and medium enterprise credit: small loans up to €250.000,- including coaching on the process of investing. This is provided by organisations, often with a not for profit characteristic, such as Qredit and credit unions (Nationale Financieringswijzer, 2017; Qredits, 2017).
- Guarantee: the government or private parties take responsibility and guarantee that repayment is done correctly and on time. As a deposit on a loan, the government or private parties can also provide a pledge (Nationale Financieringswijzer, 2017).
- Co-owner: investors become a shareholder of the business. They often have the right to be part of the decision making in the business, but they also bring in their own network and expertise. Different investors can set different conditions to become shareholders (Nationale Financieringswijzer, 2017).
- Funds: a collection of capital set aside by private or public actors or citizens to invest in a certain purpose. Funds can invest in stocks, looking for a return, or donate money for a good cause (Nationale Financieringswijzer, 2017).
- Subsidies: a benefit granted by the government to stimulate activities that serve the public interest. A concrete plan including budget estimate needs to be submitted and the target needs to be met, otherwise the government has the right to reclaim the benefit (Nationale Financieringswijzer, 2017)

¹⁰ The current social impact funds in the Netherlands are all focused on health.

- Land lease: the business can rent land against a certain compensation, the prices for renting are between €414 and €1049 per hectare (Rijksoverheid, 2017). The renter is subject to regulations of the 'Pachtnormenbesluit' and can rent for shorter periods of time. In the case of long term lease, additional rights are given to the renter, such as the right to sub-rent the land and use the buildings on the land. Long term lease constructions apply from a term of 26 years or longer (A.S.R. vastgoed vermogensbeheer, 2017).

CHAPTER 3: THE CREATION OF NEW FINANCING CONSTRUCTIONS: AN INSTITUTIONAL APPROACH

In this chapter concepts of neoinstitutional theory, practice theory and scaling dynamics are introduced to better understand alternative financing constructions from a theoretical point of view. Special attention is paid to the process of institutionalisation of alternative financing constructions.

Alternative financing constructions as institutional arrangements

The unit of analysis of this research is alternative financing constructions. A financing construction is *a way of attracting external capital by arranging an agreement* between investor and receiving party, according to certain goals and certain rules of investment. To what extent the goals and rules of investment are alternative is discussed in chapter 2. The idea of an alternative financing construction as a *shared way of doing something* is captured in the concept of institutional arrangements. Institutional arrangements are “(1) the humanly devised schemas, norms, and regulations that (2) enable and constrain the behaviour of social actors and (3) make social life predictable and meaningful” (Hargrave & Van de Ven, 2006, p.866). The operational definition of alternative financing constructions fits the concept of institutional arrangements well, as all elements of this concept are present:

1. Alternative financing constructions are a way of arranging financing, formalised in constructs of schemas that are confined by rules, norms and regulations.
2. Alternative financing is a practice that enables certain activities or constrains certain activities in its absence.
3. The specifics on how financing is arranged creates meaning, the goals and rules of financing allow particular value creation, that is financial, social or natural, and therefore shapes our society. In the case of alternative financing the focus is on creating social and natural capital.

The concept is embedded in theory of practice and a theory of neoinstitutionalism. Both will be explained in the following sections.

Neoinstitutional theory

Neoinstitutional theory aims to explain human and organisational behaviour by exploring how institutions, that are rules, norms, cultures and regulations constrain or enable choices and actions of individuals (Ishiyama & Breuning, 2017). Individuals are considered actors, who are socially constituted by these institutions. Although this seems a rather static point of view, neoinstitutionalism acknowledges the heterogeneity of organisational structures. Embracing the concept of logic, i.e. the broader cultural beliefs and rules that structure thinking and guide decision-making, allows neoinstitutionalism for a more dynamic analysis (Lounsbury, 2008).

Different logics can exist next to each other, providing a ground for different behaviours, enabling actors to separate and distinguish themselves from each other (Lounsbury, 2008). The decision making of investors is governed by different investment logics, allowing for both alternative and established financing construction. But if human and organisational behaviour can be fully explained by institutions and logics within them, where do fully new behaviours and institutions such as alternative financing constructions come from? To answer this question, practice theory comes in.

Practice theory

There is no unified theory of practice, however; it is being taken seriously as a theory and the body of literature is growing (Jarzabkowski 2005; Lave & Wenger 1991; Orlikowski 2000; Tsoukas 1996; Chia & Holt 2006; Giddens 1984; Gherardi and Nicolini 2000). Jarzabkowski (2005) defines practice as “activity patterns across actors that are infused with broader meaning and provide tools for ordering social life and activity” (Lounsbury & Crumley, 2007, p. 995). Defined in this

way, 'practice' can be understood as a kind of institution ordering social life. Jarzabkowski (2005) distinguishes between 'activity' and 'practice', the former being the performance of a random daily routine and the latter providing meaning and order. The process of moving from an 'activity' to a 'practice' allows us to understand the process of institutionalisation. In this way one can track the institutionalisation of new activities.

Contrary to neoinstitutionalism, practice theory considers individuals as actors with a certain degree of agency. Individuals are influenced by institutions, however; by generating new activities and behaviours individuals can also influence institutions, even spur institutional change. Giddens (1984) calls this dynamics the 'duality of structure'. This idea of agency is also captured in the notion of 'performativity' which assumes that individual performances of practice both reinforce or change institutions (Lounsbury & Crumley, 2007). New behaviours such as alternative financing constructions come from individuals who perform new activities that potentially become institutionalised as established practices. Also this process has been theorised and will be discussed in the following section.

The emergence of new institutional arrangements: a model

Lounsbury and Crumley (2007) use the idea of moving from activity to practice and the concept of performativity to analyse the process of the creation of new institutional arrangements. This process is visualised in figure 1 and explained in the following steps:

- 1) Institutions create coherence in the practices that are established by intertwining all practices within already existing ideas and theories. However, there are also individuals who perform different activities.
- 2) Those activities that are considered close to the normal, only a gradually different from the status quo, are seen as non-problematic and unremarkable and will therefore be adopted by the already existing practice field. Then there are quite different activities, fundamentally different than the status quo, they will be considered anomalies to the system.
- 3) Then the question is whether the anomaly will be socially recognised as a too different to fit into the already existing system. If the anomalies are not problematized, they die out or become marginalised. If the anomalies are problematized, they will enter the 'field-level negotiations and politics'. Other individuals will make claims about the desirability and value of the anomaly and whether they should be incorporated by already established practices.
- 4) The anomaly will need some sort of collective mobilisation and a thorough devising of the concept in order to gain enough legitimacy to be considered as important by the status quo.
- 5) Political processes might lead to changes in the anomaly to make it fit the already existing practice field, or the theory within the already existing practice field might be adapted to fit the anomaly. The process could also take another direction, when the anomaly creates its own new field of practice: its own framework of rules, norms and regulations that guide practices within. In the case of social finance one can see how such a new field of practice has been created (Lehner & Nicholls, 2014).

Toward a Process Model of Practice Creation

Figure 1.
A Process Model
of New Practice
Creation

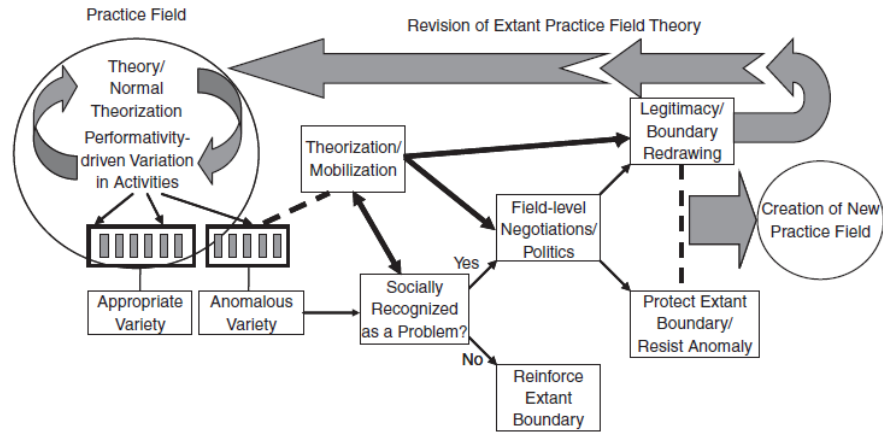


Figure 1: practice creation model by Lounsbury and Crumley (2007)

As this research considers financing constructions as either an activity or practice depending on the degree of institutionalisation, the new practice creation model will be used as the foundation for a tailor made process model. This model shows the process of institutionalisation of alternative financing constructions, visualised in figure 2.

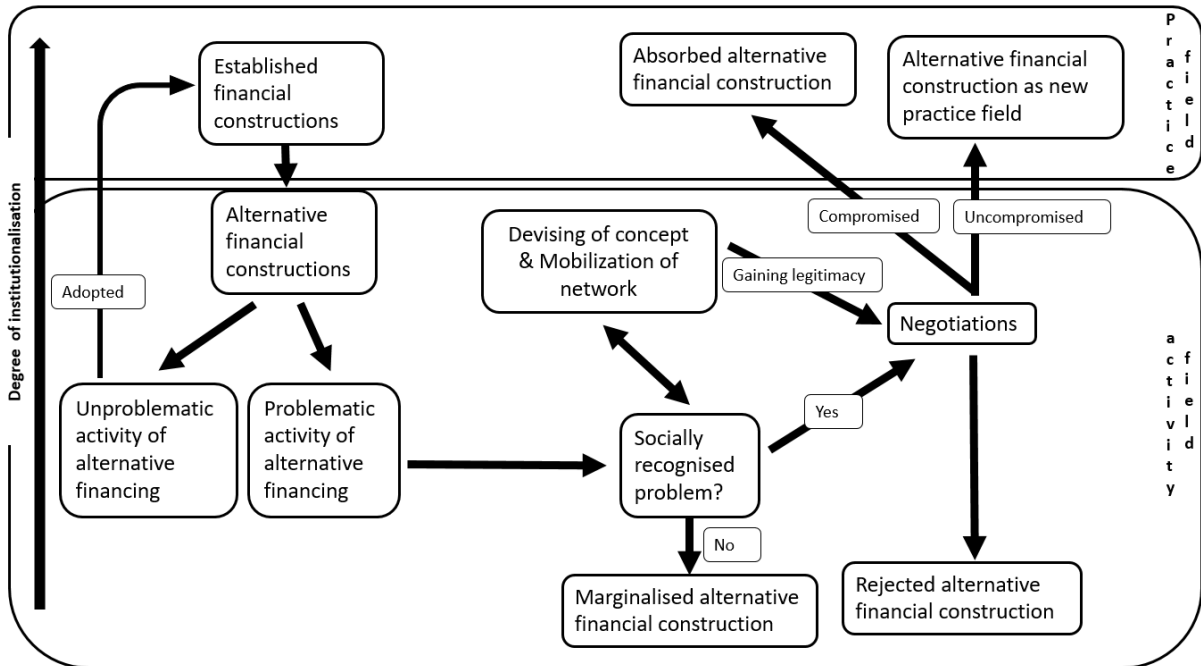


Figure 2: practice creation model on alternative financing

Scaling dynamics

To recall, the aim of this research is to find elements of best practice in the alternative financing constructions. By studying how and why they work well, these elements can be extracted. The framework of institutional arrangements and new practice creation helps to understand better the scalability of elements of best practice. The more institutionalised the constructions are, the more accepted they are and the more standardised and accessible they become. And in this way, it will become easier to scale the elements of best practice within them.

The concept of scaling (Hermans, Roep & Klerkx, 2016) will be used to embed the observations into theory. The concept is rooted in the literature of socio-ecological systems (Moore and Westley, 2011; Westley et al., 2014). Two processes, three dimensions and five scales are proposed to research the diffusion and institutionalisation of new practices. The processes of upscaling and outscaling are the core notions. Upscaling is the process of embedding innovative actions in institutional structures, i.e. institutionalisation (Hermans, Roep & Klerkx, 2016). Outscaling is the extrapolation of innovative actions over more people or a larger geographic area, i.e. diffusion (Hermans, Dirk & Klerkx, 2016).

Three dimensions, i.e. that what is being measured, are identified: 1) spreading and diffusion, 2) politics and power, and 3) adaptation and transformation. The dimension 'spreading and diffusion' is concerned with the outscaling of innovative practices. This can be on the spatial scale, that is how widespread the activity is, and on the network scale, that is the amount of involved people and their connections. The dimension 'politics and power' deals with the process of upscaling. This can be measured in two scales. First, the administrative scale which is concerned with the penetration in government administration levels opening possibilities to change rules and regulations. Second, the institutional scale, which measures the effective change in rules and regulations by innovative practices. Finally, there is the dimension of 'adaptation and transformation' of innovative practices. As stated before, innovation is not static, but dynamic: moving from novelties, to niche development to breakthrough and implementation of innovative practices¹¹.

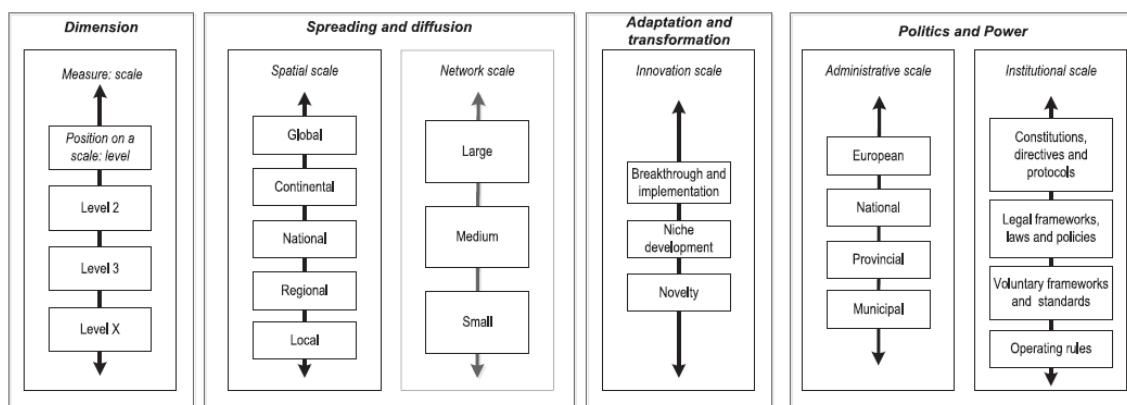


Figure 3: scaling dynamics by Hermans, Roep & Klerkx, 2016

¹¹ This development is typical for technical-economic innovations.

CHAPTER 4: METHODOLOGY

This research uses exploratory and qualitative methods to find out to what extent alternative financing constructions enable farmers to achieve sustainability on their farms. In order to answer the main question one first needs to know what alternative financing is (RQ1) and what alternative financing constructions are (RQ2). Then one needs to find out how they work (RQ3), how decisive they are in the ability to finance (RQ4), what the added value is to the farmer (RQ5), how the farmers realised these constructions (RQ6), what is successful in their realisation (RQ7) and what successful aspects are replicable (RQ8).

Research process

The research is conducted in two phases: the preliminary research (RQ 1-2) and the empirical research (RQ 3-7). A qualitative case based best practice approach is used for the empirical research. Eight cases were selected. The case holders, i.e. farmers, were visited to collect data by doing in-depth semi-structured interviews. Sometimes, when additional information on the financing construction was necessary, the investors were also interviewed in a more informal way. Crowdsourcing was an important part of the research, for the selection of the cases, the communication and impact of the research as the intermediate processing. Writing blogs about each case, allowed the researcher to understand the findings of each interview and communicate that in an accessible way. After all the data were collected, the interviews were transcribed completely. The grounded theory approach (Strauss & Corbin, 1990) was used to code the data and analysed the cases separately and compared them. The elements of best practice were the final product of this research.

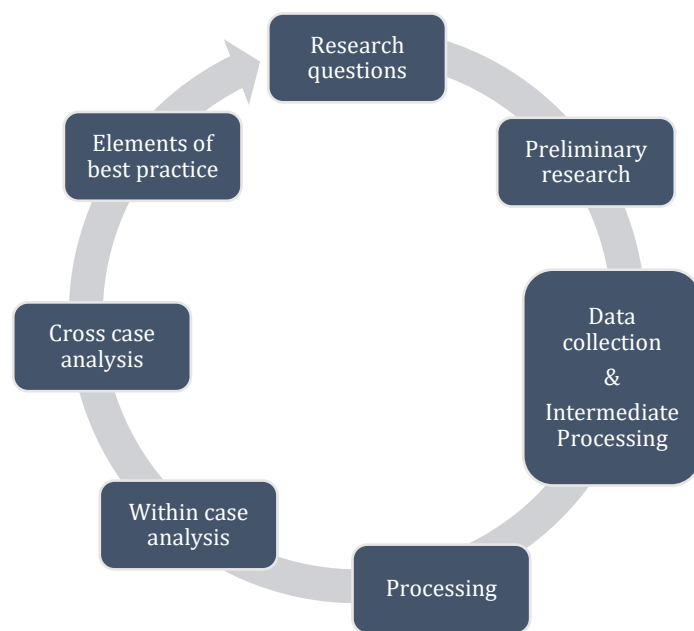


Figure 4: research process

Research design: Qualitative case based practice research

The research design of qualitative case based best practice approach (Vesely, 2011) is employed to understand how and why the alternative financing constructions work well. Note that the alternative financing constructions are not the best practices. They are sources from which elements of best practice will be extracted. Best practice research aims to improve practices (at target sites) by proposing principles that have proven to work elsewhere (on source sites) (Vesely, 2011). Best practice research involves several steps:

1. Analysis of the target site: to what extent is the established logic of investment a problem for achieving sustainability on farm level?
2. Analysis of the source site:
 - How do these alternative financing constructions perform?
 - How decisive were the alternative financing constructions in the ability to finance?
 - What is the added value to farmers using these alternative financing constructions?
 - How did the farmers realise these alternative financing constructions?

- What is conditional to this alternative financing construction to work well?
3. Scaling: What are replicable successful elements of the financing constructions and under what conditions would they work well?

Commonly, the analysis of target sites happens at the target site. Then the specific problems that the target sites are dealing with are identified. For this research, the analysis of target site is adapted to a problem analysis of established finance based on desk study. The preliminary research discussed in chapter 2 offers an explanation to what extent the established logic of investment is a problem to achieve sustainability on farm level. Research questions 3-7 cover the analysis on the source site, research question 8 covers the step of scaling in the research design.

There are some limitations about this research design that one should be aware of. Due to the qualitative nature of this research it is inappropriate to talk about causality. One can only identify mechanisms why and how best practices work. Furthermore, elements of best practice are strongly embedded in the local ecological, social and institutional context. Therefore one cannot simply replicate the best practice onto target sites, but rather a flexible, creative and adaptive approach to transferring mechanisms should be taken (Veselý, 2011). Moreover, this research uses theoretical sampling and is therefore not representative to the farmers population at large.

Selection of cases

Cases of alternative financing constructions are selected on the following criteria:

- The extent to which literature suggests them to be promising constructions that have an added value to the possibilities of alternative financing in Dutch agriculture.
- They have to show some novelty in the shape of the financing construction: the constructions are either totally new or reinventing existing constructions.
- Of course, the cases should already exist in Dutch agriculture.

The list of alternative financing constructions proposed in chapter 2 was closely examined and all cases that did not show a novel approach in the shape of financing constructions were excluded, such as subsidies and guarantees by the government. The final selection of cases depended on the availability of case sites.

The cases sites, that is the farmers who have realised these financing constructions, are selected on the extent to which they can serve as a source site. Theoretical sampling is used in the selection, the case sites are chosen on the basis of theoretical considerations to generate new knowledge on the emerging field of social finance in Dutch agriculture. The criteria are:

- The specific financing constructions that the farmers realised should be successful and close to completion of implementation.
- The specific financing constructions that the farmers realised should be used to enhance sustainability on farm level. No conditions were set to the kind of sustainability that was enhanced.
- Farmers are the actors in the cases. No conditions were set to the kind of farmers. They could be beginning or already working farmers.
- The specific financing constructions that the farmers realised should have yielded €50.000 or more. As the agricultural sector in the Netherlands is very capital intensive¹², this threshold is set to make sure this research is focused on financing constructions that yield a substantial amount of money.
- To be able to add new knowledge to the research field of social finance in Dutch agriculture, examples of cases that have already been researched often on their financing will be preferably not selected as an example case.

¹² Farmers have on average a debt of €765.000 and the land prices are high: €57.800,- per hectare of agricultural land (Agrimatie, Grondprijzen - Land- en tuinbouw, 2017).

The case sites are found by means of snow ball sampling and crowd sourcing. These methods fit well with context of this research. Not all alternative financing constructions are well researched or well known yet. It is therefore hard to access the information necessary. This access was be gained by using the crowd and the personal and professional network of the researcher. The final selection of cases can be found in table 4 below.

Table 4: overview of cases and case sites

Category of cases	Subtype of cases	Cases sites
Citizen participation constructions	Small certificates with no financial return	Herenboeren Wilhelminapark
	Large certificates with financial return	Remeker Land Coöperatieve
	Small certificates with financial return & co-ownership of certificate holders	Tuinderij de Es
Loans	Formal crowdfunding: by citizens & small loans & high risk	Mangalichahof
	By banks & large loans & low risk	Melkbrouwerij
Business participation construction	Business participation & loans & subsidy	Beersche Hoeve B.V.
Collaboration with institutional investors	Informal crowdfunding: loans & donations	Boerderij de Hondspol
	Loans & donations & shareholder participation	Boerderij 't Paradijs

The work of Veen et al. (2009) has been the main source to decide on the selection of cases. In their work they suggested collaboration with funds and shareholders as promising and underutilised financing constructions. Also the collaboration with citizens was suggested as a trend in social financing. The category of loans was added to this research to examine the edge of the field of social financing. Some banks, that is mostly Triodos Bank, claim to have invented the new and sustainable way of banking (Triodos Bank, 20-05-2010). To what extent are these financing constructions actually alternative? Are banks reinventing themselves? Some financing constructions by citizens, that is crowdfunding, used to be very alternative. This research examines to what extent this financing construction still is alternative.

Crowdsourcing

Crowdsourcing research is a technique used in social science to call for participation of the crowd in the research in order to access information, experience or a voluntary workforce. This is done on voluntary basis and always entails mutual benefit to the participant and the crowdsourcer (Estelle's-Arolas and González-Ladro'n-de-Guevara, 2012). In this research crowdsourcing is used to 1) identify case sites, 2) get to know the field of social financing in agriculture better by getting in contact with stakeholders and 3) make this research known to the target group. The crowd¹³ was asked to help find case sites and share thoughts and experiences on alternative financing in Dutch agriculture. A blog series was written to reach the crowd. The blogs shared the reason and background to this research and portraits of farmers that have successfully realised alternative financing constructions. To increase the outreach of the blog series, communication partners were asked to collaborate. They shared the blogs on their websites and social media. They were chosen on the basis of their target group and their availability to help this research. The communication channels were the following:

- Own website: www.waardenscheppers.com

A simple website about this research.

¹³ The crowd were the people reading the blogs, specifically farmers and others working in the field of food and agriculture.

- Slow Food Youth Network: www.slowfoodyouthnetwork.nl

The Slow Food Youth Network (SFYN) is an interdisciplinary movement of young professionals. It is part of Slow Food, a global movement for good, clean and fair food. The strong network could be valuable to find cases.

- Nederlands Agrarisch Jongeren Kontakt: www.najk.nl

Young farmers are one of the groups in Dutch agriculture that find achieving sustainability on their farms important (European Commission, 2013). This is why a collaboration with the association of young farmers, the Nederlands Agrarisch Jongeren Kontakt (NAJK) was set up.

Interviews

From November to December 2017 the interviews were conducted: eight interviews with farmers and two with investors. Sometimes the interviews were with one farmer, sometimes he or she was accompanied by their romantic partner. The interviews were held at the farms, typically took one hour and they were conducted in a semi-structured fashion. The interview guide can be found in appendix 3. All interviewees were made aware that the interviews would be published via the blogs and that they were not anonymous. In the consent form (see appendix 2) they agreed to these conditions. Also investors were interviewed two times. This was done to collect additional information on the financing constructions of the cases sites of Boerderij de Hondspol and Boerderij 't Paradijs. These were such complex cases, that investors were asked to also provide information. These interviews were conducted over the phone in a more informal un-structured fashion.

Feedback sessions

Throughout the process of the research the researcher met with several experts from the field of agriculture as well as both and social and established financing (among others ZLTO, Rabobank, Triodos, Land & Co). These informal interviews were done to reflect on the research and the relevance to the agricultural sector.

Also, a feedback session was held during the 'Natuurlijk Boeren' symposium on 31.01.2018 to reflect with farmers, investors and other stakeholders on the preliminary results on the data collection. At this seminar the cases and their operational features were presented and small discussion groups were organised to collect feedback. In appendix 4, 5 and 6 one can find respectively the presentation, the instruction forms for the facilitators and the feedback forms for the facilitators.

Grounded theory approach

The interviews were analysed using the grounded theory approach. This is a technique developed by Glaser and Strauss (1967) and refined by refined by Strauss and Corbin (1990) to interpret recorded qualitative data. The interpretations of the data are grounded in the observed data and embedded in a rigid coding system of open coding, axial coding and selective coding. Open coding is aimed at identifying concepts of relevance in an open and unbiased way. Each concept is linked to a specific part of the text in order to validate later. Axial coding is aimed at finding out the relationships between the concepts. In that way the researcher can understand underlying mechanisms, causalities and build hypotheses. Selective coding is about finding a central category and relating that to other categories.

Within and cross case analysis

First, a within case analysis was done. The emerging concepts to each cases were studied. The transcribed interviews were coded using open coding. After the coding, the cases were analysed and presented within the scope of the conceptual framework discussed in chapter 3. Second, a cross case analysis was done. The cases were compared on the categories of concepts found during the within case analysis. These were concepts that were mentioned often in the text and turned out to be of importance to the understanding of the cases. The underlying mechanisms of the alternative financing constructions were identified and the elements of best practice could be extracted.

CHAPTER 5: WITHIN CASE ANALYSIS

In this chapter the eight cases of alternative financing constructions will be analysed. The cases are divided in four main categories, each with their subtypes and specific case sites. In the table 5 below one can find an overview.

Table 5: overview cases and case sites

Type of financing constructions	Subtype of financing constructions	Case sites
Citizen participation constructions	Small certificates with no financial return	Herenboeren Wilhelminapark
	Large certificates with financial return	Remeker Land Cooperative
	Small certificates with financial return & co-ownership of certificate holders	Tuinderij de Es
Loans	Formal crowdfunding: by citizens & small loans & high risk	Mangalichahof
	By banks & large loans & low risk	Melkbrouwerij
Business participation construction	Business participation & loans & subsidy	Beersche Hoeve B.V.
Collaboration with institutional investors	Informal crowdfunding: loans & donations	Boerderij de Hondspol
	Loans & donations & shareholder participation	Boerderij 't Paradijs

In order to find out how and why the financing constructions work well and how they are realised, the cases are analysed on their operational features:

- the technical arrangements around the financing constructions
- the decisive factor in the ability to finance
- the added value to the farmer
- the process of realisation
- the factors involved in successful realisation

At the end of this chapter one will have gained in-depth knowledge per case on these aspects. The tables and graphs can be used to grasp an overview of the information. Sometimes one will notice that the information provided in the case descriptions is not complete. This is because not all the farmers wanted to disclose the mechanisms of their financing constructions completely. This information remains confidential and cannot be shared in this research.

CASE 1: CITIZEN PARTICIPATION - HERENBOEREN WILHELMINAPARK

In 2012 Geert van der Veer, initiator of Herenboeren, formulated a list of challenges that the agricultural sector was facing. It was his dream to find a new concept of farming that would be a solution to these challenges. The concept of Herenboeren turns the idea of what farming is upside down. Citizens become the owners of the farm and govern the way food is produced, based on the principle of nature inclusive agriculture. To finance this farm, Geert and other initiators, needed around €400.000.



Picture 1: on the left, Geert van der Veer, on the right, Douwe Korting

Core principle

The core principle is the alternative financing construction is to finance to start-up costs of the farm by giving out 200 certificates of €2000 to households. Certificates are not refunded and no profit can be made on the certificates. Households themselves are responsible for finding another household to take over the certificate in case the household wants to exit the cooperative of certificate holders.

Table 6: capital flows of Herenboeren Wilhelminapark

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Certificates, being used as perpetual bond	Households	2000 per household	0	Not applicable	Money	Perpetual bonds are never paid back. Bonds can be transferred to other owners.
2	Financial contribution	Citizens	500 per citizen on average	0	1 year	Seasonal food, covering 50% of the total need for food	Contribution to share the operational costs
3	Land lease	Marggraff Foundation	1000/ha	Not applicable	6 years	Money	Liberal
4	Loan	Marggraff Foundation	275.000	4	4 years	Money	

Specific features of the financing construction

To start a farm, the financing requirement is €400.000. Households buy a certificate of €2000 or the multiple of €2000 to contribute to the financing requirement. In principle one Herenboeren farm needs in total 200 households to buy certificates of €2000. Certificates are not refunded by the cooperative. One can sell the certificate to get the €2000 back, once there is a waiting list of households to buy certificates. If this is not the case, one has to find someone else to take over the certificate. The certificates can thus be transferred, but without any change in the initial value. In that sense, certificates are not being refunded by the cooperative, neither do households receive an interest rate on the certificates. By buying a certificate, the households become part of the cooperative that governs the farm. This is a democratically organised structure, in which citizens decide on the governing of the farm.

Additional financing is needed to cover the operational costs of the farm. This is paid in the form of contribution, per person that eats of the farm. The exact amount of contribution depends on the annual estimated budget divided by the number of citizens in the cooperative. In return, the citizen receives food which covers around 50% of the total need for food. In this financing construction the farmer is employed by the cooperative: giving skilful labour and receiving a wage and pension in return.

The Herenboeren Wilheminapark farm is the first Herenboeren farm. In the case of Herenboeren Wilheminapark, only 50 households bought certificates at the start. Finding enough households to financially participate would have taken a long time, therefore a collaboration with the Marggraff Foundation¹⁴ was set up. The foundation financed the farm in two ways. First, it granted a loan of €275.000 at 4% interest rate with a repayment period of 4 years. The end of the repayment period is the year 2019. This financed the soil research and soil improvement and the purchasing of tools. Second, the foundation is also the land owner. Herenboeren Wilheminapark and the foundation have a liberal land lease agreement¹⁵ of 6 years.

The added value for the farmer to enter this financing construction is the financial security. The farmer receives a monthly wage and builds up pension. The farmer of Herenboeren Wilheminapark, Geert van der Bruggen, expressed to feel much freedom to run the farm in his own way.

The alternative financing construction is crucial to the ability to finance the farm. It is at the core of the model and there is no additional financing in the scalable model.

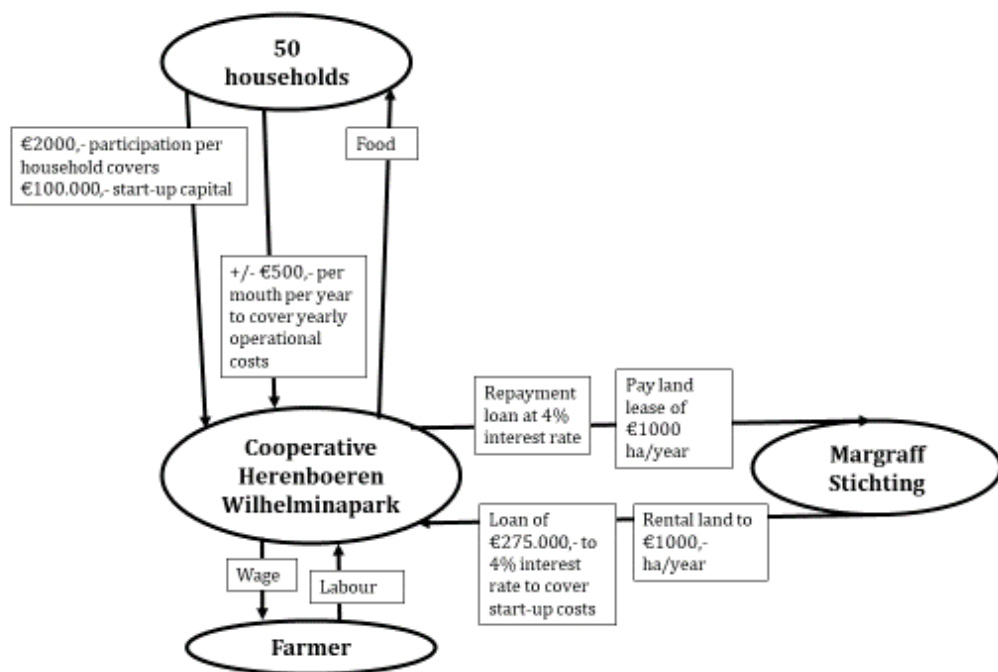


Figure 5: Capital flows of Herenboeren Wilheminapark

Process of realisation

The process of realisation started with the mobilisation of help in the shape of advice, community of citizens and investors. During this process of mobilisation, Herenboeren started to devise the concept of financing, among others, by holding evenings of inspiration and information. In this sessions, they informed the community of the concept and process and they informed themselves on aspects of the concept that were not sorted out yet.

¹⁴ The [Marggraff Foundation](#) is a foundation that manages and develops the property (estates and agricultural land) of the family Marggraff.

¹⁵ Liberal land lease is a specific kind of land lease contract. The term of leasing can be arranged among leaser and farmer. This kind of lease contract is rather flexible, there are few rules to adhere to and the amount of lease can be arranged among farmer and leaser and is not fixed by the government. For more information, look at the webpage of [RVO: geliberaliseerde pacht](#).

“We organised information evenings. We alternated these with inspiration evenings, at these evenings we shared our dreams, you got inspired, touched. We also organised information evenings, then we discussed different themes such as soil, business models, distribution, food.” Geert van der Veer.

The concept of Herenboeren, including the financing construction, removed the idea of farming from the setting of the market place. For example, one does not pay for the food, but pays contribution. Also, there is no exit strategy on the certificates that are used as start-up capital, which is unusual compared to conventional financing. Due to these characteristics, Herenboeren encountered a lot of resistance from conventional institutes, like the municipality and Wageningen Economic Research¹⁶. The latter could not calculate the model behind Herenboeren, as it was too small in output and too diverse. The former resisted to settlement of Herenboeren on the estate of the Marggraff Foundation, as it did not fit in to the land-use plan. However, the degree of negotiating with these parties was high. Geert van der Veer turned resistance into opportunities, with the Green Deal on Nature-inclusive Agriculture¹⁷ as a result.

Interviewer: *“And the municipality was reserved, why?”*

Geert van der Veer: *“Because the land-use plan marked this area as extensive area. Nothing new should have been realised here. And this a new project... And some point we started organising guided tours on the estate. There distributed soup and there were many people, also the press. An article was published afterwards heading ‘potential herenboeren [citizens as farmers] are looking at the location of their farm’. Then the municipality saw the power of the community and realised the social movement behind it. So then we got a ‘go’, they tolerated us.”*

The realisation of Herenboeren accelerated at the point that one of the board members got impatient and convinced the others to get started, even just with 50 households that would invest. This number was too low to cover the start-up costs and the collaboration with the land owner, Marggraff Foundation, was key to finance the farm. The foundation lend the initiators €275.000 to invest in making the physical location ready for farming. Without this additional investment the realisation would not have been possible on such short notice.

“In 2015, we concluded, on the basis of the soil research, that we didn’t have the money to recover the soil. These costs are pre-financed by the Marggraff Foundation. Without this foundation we never would have made it” Geert van der Veer

Conditions to successful realisation

Two factors to successful realisation arose from the research: first, the appealing story and their ability to communicate the story, and second, their ability to mobilise people to advice or to implement the concept.

The story of Herenboeren Wilhelminapark appeals to many. It offers a solution to the some of the challenges the agricultural sector is facing, such as the economic squeeze that farmers experience and the ecological impacts of farming. In that sense, the story of Herenboeren provides citizens with hope. The initiators of Herenboeren Wilhelminapark were also able to tell the story well. Their ability to communicate motivated people to actually join and invest.

¹⁶ Wageningen Economic Research (WER) is a research centre focused on the social and economic aspects of Dutch agriculture. More information on WER can be found [here](#).

¹⁷ [This green deal](#) allowed Herenboeren Wilhelminapark to experiment with novel ways to practice nature inclusive agriculture.

“And on the basis of my idea, they were enthusiastic. We all new something had to change, and people found this hopeful. Maybe this was the solution. I never had the intention to have THE solution” Geert van der Veer

The initiators, especially Geert van der Veer, was able to mobilise people to either advise him and to arrange the community around Herenboeren. He created a strong network of knowledgeable and influential people around him, knowing he would need it to get the concept of Herenboeren working. This network ranged from people within useful institutes, like the Hogere Agrarische School¹⁸, Wageningen Economic Research and government, the landowner of the estate that Herenboeren Wilhelminapark is situated on now and friends that arranged the community of citizens around Herenboeren. The latter is crucial as the citizens were also the investors.

“It was also partly my network. I always had the feeling that if I wanted to do something new, I had to copy the way the agricultural sector was organised. They have their own education institutes and consulting companies. I could learn a lot from that. So I build a strong network.” Geert van der Veer

The character of Geert van der Veer, being a go-getter, persuasive and enthusiastic, helped him to mobilise people, but also to communicate the story well. Another underlying factor is the degree of shared values between the citizens, additional investors and initiators. Citizens experienced the agricultural sector at that time as a challenge, longing for more transparency, governance and sustainability. On a societal level, the zeit-geist was in favour of Herenboeren. Also the landowner shared the wish to develop nature inclusive innovative agriculture on the estate. He even approached Geert van der Veer himself with this idea. The landowner is also the additional investor, who was willing to invest in soil research on the estate, to make their shared dream come true.

“The zeit-geist, that we wanted to offer an alternative to the challenges in the agricultural sector. Without criticising the sector. It’s the zeit-geist of honest food, from close by. This is in our advantage.” Douwe Korting¹⁹

“And the fact that people know pretty well what’s going on in the sector, they know it better than we think.” Geert van der Veer

¹⁸ The [Hogere Agrarische School](#) is the applied science school concerning agriculture.

¹⁹ Douwe Korting is board member of the current (2018) board of Herenboeren Wilhelminapark. His portfolio is communication.

CASE 2: CITIZEN PARTICIPATION - REMEKER LANDCOÖPERATIE

The farmers of “De Groote Voort”, Irene and Jan Dirk van de Voort, wanted to gain access to additional land for their dairy farm. The underlying goal was to be able to produce the necessary grains and grass or hay themselves, to close nutrient cycles and to increase the quality of the cheese. By being able to use land that the cows can graze themselves, the manure of these same cows will feed the soil, thereby creating unique cultures of bacteria and yeasts. These cultures contribute to the flavour of the cheese and therefore to the quality of the cheese. The Remeker Land Cooperative was created to meet these goals.



Picture 2: on the left, Irene van de Voort, on the right, Jan Dirk van de Voort

Core principle

The core principle is set up an land cooperative financed by citizens to purchase land and lease it to the farmers. Citizens buy certificates in return for 1.5% interest rate in money and thereby become member of the land cooperative. The interest rate is generated by the price of the lease of the land that the farmer pays for.

Table 7: capital flows of Remeker Land Cooperative

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Certificates	Citizens	25.000 per certificate 300.000 in total in the cooperative ²⁰	1.5	Not applicable	Money	Acting as perpetual bonds ²¹
2	Land lease	Land cooperative	1.5% of land price	Not applicable	6 years	Money	Liberal land lease agreement

Specific features of financing construction

To gain access to extra land, the farmers created a cooperative that buys land. The cooperative remains owner of the property and leases it to the farmer for periods of six years. This is called a liberal land lease contract. The cooperative consists of members who invest in the cooperative by buying certificates of €25.000. The return on this investment is an interest rate of 1.5% per year. This interest rate is in absolute terms exactly the same as the price of leasing the land that the farmer needs to pay for. In that way, the farmer provides the interest of the certificate by paying for the leasing of the land.

The investors are represented by the board of the cooperative, of which the farmer cannot be part, to guarantee independence. The members come together once a year for a general assembly. The land bought by the cooperative can only be used for buying land for “De Groote Voort” and can only be leased to the farmers of “De Groote Voort”. In the lease contract, the farmers are obliged to convert or maintain the soil to organically certified soil.

Members are not refunded their certificate. If a member wants to leave the cooperative he or she is responsible for finding another person to take over the certificate or offer the certificate to the cooperative to buy it. The price of the certificate is linked to the value of the land. The percentage increase or decrease of the value of the land is linked directly to the same percentage increase or decrease of the value of the certificate.

²⁰ Equivalent of 4 hectares of land.

²¹ Perpetual bonds are certificates that are never refunded. Bonds can be transferred to other owners.

The added value for financing in this way is that the farmers can channel their capital to running their business, instead of having to buy land themselves. Jan Dirk van de Voort also expressed the contact with citizens, working together on this issue, was an added value to him.

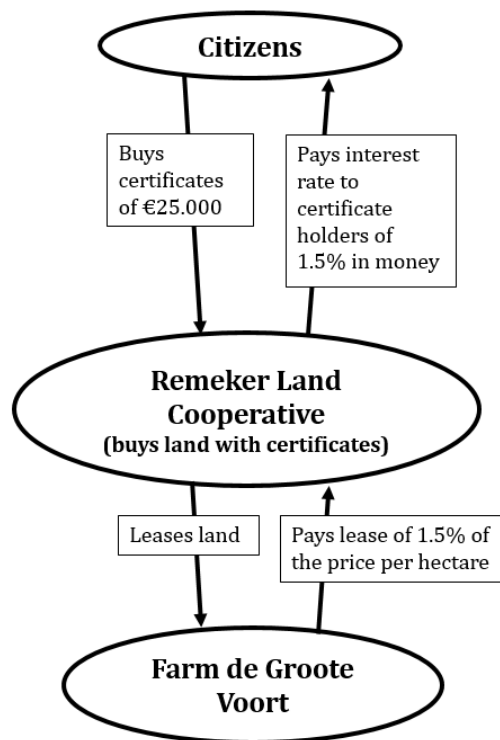


Figure 6: Capital flows of Remeker Land Cooperative

This financing construction opens up opportunities to access land cheaply without having to buy it. For the farmers from “De Groote Voort”, this financing construction is not crucial to meeting their goals. As they hold 34 hectares as private property, and therefore enough securities, taking a loan at the bank might have been also a possibility to buy the land themselves. However, that would have been more expensive and would have left them with more liabilities.

Process of realisation

The idea of the Remeker Land Cooperative was embraced fairly easily to bigger institutes. The farmers did not experience much resistance from legislation and regulation. It was therefore also not necessary to negotiate much with the political front.

“So far one investor has come via the Put Your Money Where Your Mouth Is Community, none have come from the Rabobank and Triodos bank. The banks do advise our land cooperative often to their private bankers though.” -Irene van de Voort

Irene van de Voort managed to mobilise sufficient people around her to get the land cooperative started. After having some issues with too idealistic people wanting to join the board, she found the right people to finally set up the board.

“So we found two new board members. One was a registered accountant and that went really well. He had the expertise to make stuff concrete. At some point you need articles of association and a bank account. If the board is too politically engaged and somehow floaty, this is impossible to realise. You got to get concrete about things.” Irene van de Voort

Next to board members, Irene had to find investors for the cooperative. The farmers experienced that as challenging. Investors were attracted by showing the farm, the excursions held play an important role in this. The farmers found most of their current investors through the excursions. However, the conversion rate from interested people to actual investors is very low.

“New investors are not waiting in line. This year we hardly had any new investors. Sometimes there is quite a few new investors, now it is very quiet. I didn’t expect it to be so difficult to find investors.”
Irene van de Voort

Conditions to successful realisation

The Remeker Land Cooperative is designed in such a way that the money of the certificates can only be used to buy land for “De Grootte Voort”. Only “De Grootte Voort” can lease the land. This excludes the possibility of be bypassed in leasing by other farmers. Also, the farmers stated that the choice for large certificates of €25.000 was a factor of success. It creates a more formal business like relationship to investors, while keeping the impact aimed for.

“The investors can come buy some cheese. But in principle it is a formal relationship we have. We’re not going to organise additional activities, that was not the intention.” Irene van de Voort

Irene van de Voort was very clear of her mission and found the right people to collaborate with. This was important to set up a functioning board of the cooperative. Without a board, the cooperative would not have been possible. Furthermore, the Grootte Voort is an attractive farm. The cows are beautiful, the cheese is delicious and won several prices and the setting is quite idyllic.

“You need cheese fans. So you got to have a cute farm, a farm with a story.” Irene van de Voort

On top of that, Irene van de Voort was very persistent, learning for the mistakes she made while setting up the Lunters Landfonds (which failed in the end) and thorough in her approach. The latter made her a trustworthy person to invest in.

CASE 3: CITIZEN PARTICIPATION - TUINDERIJ DE ES

Bart Pijnenburg and Daniella de Winter had a dream of living in a community and practicing urban agriculture. In 2012 the couple decided to realise their dream and buy the market garden Tuinderij de Es. The financing requirement was €400.000,-

Core principle

The core principle is to finance the farm²² by selling certificates, acting like perpetual bonds. The certificates of €1000 each, are not repaid and a diversified return on investment is offered by the farmer.



Picture 3: on the left, Daniella de Winter, on the right, Bart Pijnenburg

Table 8: capital flows of Tuinderij de Es

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Certificates	Citizens	1000 per certificate 200.000 in total	1.5 or 3 or 5	Not applicable	1.5% in money 3% in farm shop vouchers 5% in yearly dinner	Acting like perpetual bonds ²³
2	Debt	Previous owners of the farm	200.000	3%	7 years	Money	Taking shape of a mortgage

Specific features to financing constructions

The farmers, Bart and Daniella, had a debt of €200.000 to the old owners of the farm. This debt is being refunded by the 'portion holder system'. Portion holders are citizens who buy one or more certificates of €1000. With this certificate they become economic co-owner of the farm. Officially that means that they have the right to use the capital of the farm, but this right they give back to the farmers. The certificates are not refunded by the farmers, but a return on investment is offered: 1.5% in money, 3% in farm shop vouchers, 5% in a yearly dinner.

The portion holders are represented by a foundation, which is responsible for the acquisition of portion holders. One of the farmers takes place in the board of the foundation. Also the farmers bought 25 certificates each, 50 in total, valuing €50.000. With the certificates, the previous owners of the farm are refunded the debt that the farmers owed them. The farmers are also legal owners of the farm, they are officially registered as the owners and have the right to use the capital in the way they see suited under the condition that the farm remains organic.

The added value to the farmers of using this financing construction is twofold. On the one hand, the farmers offer a solution to the problems concerning the takeover of the farm by the future generation of farmers. They only need to take over the business of the farm, which is less capital intensive due to the capital of €200.000 that is accommodated in the foundation of portion holders. On the other hand, the portion holders function as ambassadors of the farm. They promote the farm and give moral support to the farmers.

"We try to offer a solution to the problems of business succession. The successor can be less financially strong, as part of the capital is accommodated in the foundation of portion holders." – Bart Pijnenburg

²² In this case the foundation of certificate holders financed the farm by refunding the debt the farmers had with the previous farmers.

²³ Perpetual bonds are never refunded. Bonds can be transferred to other owners.

“You create a network of ambassadors around the farm” – Bart Pijnenburg
“And you create public support around the farm” – Daniella de Winter

The financing construction was crucial to the ability to finance. Without the portion holder system, the farmers would not have been able to refund the debt to the previous farmers. Crucial too, is the willingness of the old owners to accept the agreement of debt. In the by-laws of the foundation it is stated that the farm will remain organic.

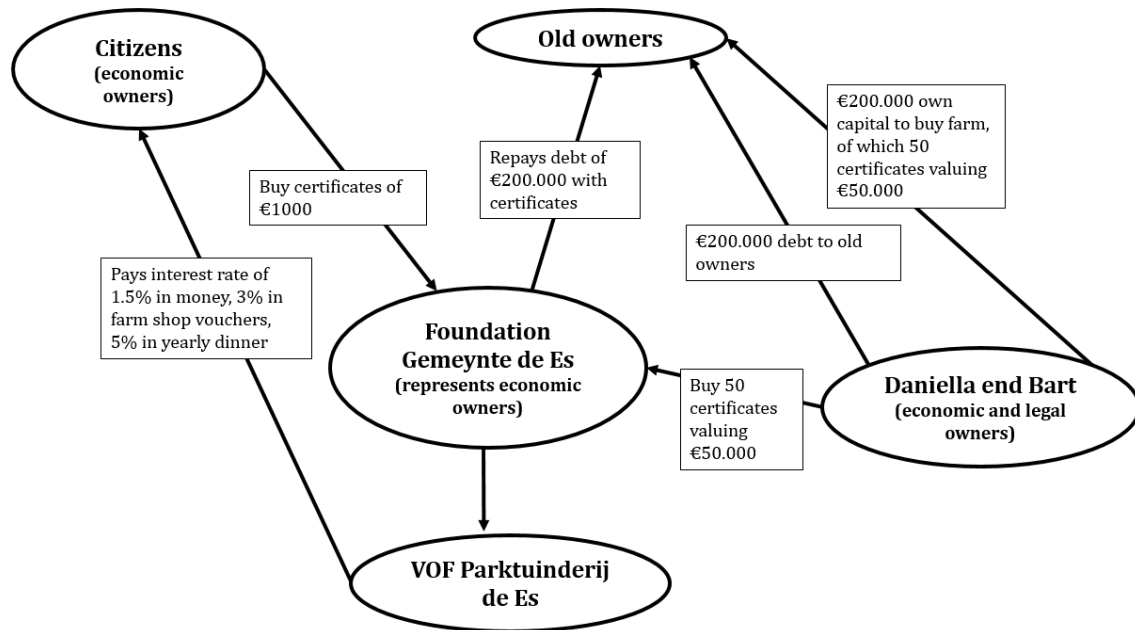


Figure 7: Capital flows of Tuinderij de Es

Process of realisation

The farmers were very thorough in sorting out the details of this financing construction and formally record these details. This is due to their ability to mobilise the right people around them to advise them: such as the notary of College the Malen and experts on farm transfers of Land & Co.

Interviewer: *“How did the idea of the portion holder system come to be?”*

Bart Pijnenburg: *“I took that from College de Malen. The same steward of College de Malen is also our notary that helped us designing this financing construction.”*

The portion holder system was received well by bigger institutes, the farmers did not experience much resistance from legislation and regulation. Only the rules of the ‘Autoriteit Financiële Markten’ (AFM), the authority on financial markets, set up some barriers for the acquisition of investors. To commercially attract investors, one needs to take a test of the AFM to get a license to act as a bank. This is a very time intensive and costly process and therefore not accessible for the farmers of Tuinderij de Es. This leaves them to only informally acquisition investors: from their own circle of friends and clients.

“A limitation is the regulation of the AFM, you cannot pretend to be a bank. You cannot advertise to sell certificates. I understand that very well. The government tries to protect citizens from morally unsound investment companies.” – Bart Pijnenburg

Conditions to successful realisation

Bart has been engaged in the arena of sustainable farming and sustainable living for a long time before Daniella and he decided to buy Tuinderij de Es. His experiences with their attempt to set up the concept of EcoErf in Amersfoort, his involvement as investor in College de Malen and his study on multifunctional farming, allowed him to gain the knowledge and network necessary to invent the portion holder system.

Bart and Daniella emphasised the importance of being the right person for this kind of financing construction. One needs to be open to others, willing to communicate and receive people on the farm. Moreover, the profile of the farm attracts investors. The farm is small, friendly looking and has a care taking function. This generated the good will necessary to make people invest in the farm. On top of that, the farmers give the investors a feeling of involvement by making them economic co-owners on paper. Investors even receive a map which indicates which part of the farm is now theirs. The farmers take care of the community of investors by holding a yearly meeting and dinner.

“This financing construction is scalable, also for bigger farms. But you have to be the right person for it: you need to be open, willing to communicate and to receive people on the farm.” – Bart Pijnenburg

“We built a strong network around us. And we’re a friendly company, in its design, the fact that we have a care taking function. There are people that just wish us the best, because we have a cute farm.” – Bart Pijnenburg

Finally, external factors such as low interest rates, between 3 and 0%²⁴, offered by banks on people’s savings account, make investing in Tuinderij de Es financially relatively attractive.

²⁴ In the period 2008 – 2016, the interest rates decreased from 4.6% to 0.65% on average (Redactie Spaarrente.nl, 05.10.2017), current (08.05.2018) interest rates on savings accounts are between 2 and 0% (Actuelerentestand.nl, 08.05.2018).

CASE 4: COLLABORATION WITH INSTITUTIONAL INVESTORS - BOERDERIJ DE HONDSPOL

Marcel and Hanneke Schoenmakers, the farmers of care farm Boerderij de Hondspol, were faced with the decision to either leave the farm, which they were working at, or buy it. The care institute Lievegoed²⁵, went bankrupt and decided to sell the farm. Marcel and Hanneke needed more than two million euros to buy the farm and the land.



Picture 4: Marcel Schoenmakers

Core principle

The core principle is stacking of different sources of financing: increasing own capital by informal crowdfunding and complementing the financing requirement with a loan from the bank. Land was leased by collaborating with Stichting Grondbeheer.

Table 9: capital flows of Boerderij de Hondspol

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Crowdfunding: Donation	Citizens	Not available	0	n/a	Newsletter, farm products as present	
2	Crowdfunding: Loan	Citizens	Not available	0	10 years	Money	
3	Crowdfunding: Combination of loan and donation	Citizens	Not available	0	5 years	Farm shop voucher	No. 1, 2 & 3 together was +/- €300.000
4	Perpetual bonds	Citizens	+/- 700.000,-	1.5 - 4.0	n/a	Money	Receiver was Stichting Grondbeheer, specific campaign was Hondspol
5	Land lease	Stichting Grondbeheer	1.5 - 2% of land price per hectare times 30 hectare	1.5 - 2.0	27 years	Money	Long lease
6	Loan	Triodos Bank	Not available	Not available	Not available	Money	Supplementary to part of the crowdfunding money (no. 1, 2, 3) to buy the farm house, buildings and land parcels around the farm (3 ha)

Specific features to financing construction

The farmers used different sources of financing. First, they set up an informal crowdfunding campaign. Citizens could donate money or lend money. The repayment period for lent money was ten years against 0% interest rate. The repayment period for a combination of donating and lending was five years, paid back in farm shop vouchers against an interest rate of 0%. In total a bit more than €300.000 was attracted to buy the cows, the cheese making facilities and the

²⁵ [Lievegoed](#) is an institute that offers care to addicted and handicapped people in an anthroposophical way.

tractors. The money of the crowdfunding that was left after that purchase was used to employ it as own capital to finance the farmhouse.

Second, the farmers needed another partner to buy the 30 hectares of land that initially belonged to the farm. An long lease contract with Stichting Grondbeheer was made. The foundation would buy the land, under the condition that it remained biodynamic, and lease it to the farmers for a period of 27 years²⁶.

Third, to finance the farm house, buildings and land parcels around the farm of 3 hectares, Hanneke and Marcel needed yet another party to collaborate with. Their informal crowdfunding campaign led them to Triodos Bank²⁷, because they opened an account at Triodos Bank to receive the crowdfunding money. This money was regarded as own capital in the financial bookkeeping. That fact was crucial in the negotiations with Triodos Bank to finance the farm house, buildings and land parcels around the farm. The ratio own capital:foreign capital changed to relatively more own capital, opening up the negotiations. Some of the crowdfunders even called Triodos Bank to tell them they needed to finance Hanneke and Marcel. In the end Triodos Bank gave out a loan to Hanneke and Marcel to buy the farm house, buildings and land parcels around the farm. The amount, repayment period and interest rate, the farmers did not want to disclose.

Triodos Bank was also behind the initial financing of the 30 hectares of land that the farmers needed. The bank gave out a loan to Stichting Grondbeheer²⁸ to buy that land for them. To refund that loan, Stichting Grondbeheer works with the financing construction of perpetual bonds. Citizens can buy one or more bonds of €500. This bond never refunded and therefore has its name 'perpetual'. An interest rate between 1.5% and 4%, starting with the former, is paid yearly. The bonds can be traded and change value depending on demand and supply.

The informal crowdfunding campaign was crucial to the ability to finance. The fact that this was regarded as own capital in the financial bookkeeping opened up the possibility of attracting larger amount of money from the bank. Without this financing construction, the purchase of the farm would not have been possible. The added value to this financing construction is therefore the ability to buy the farm.

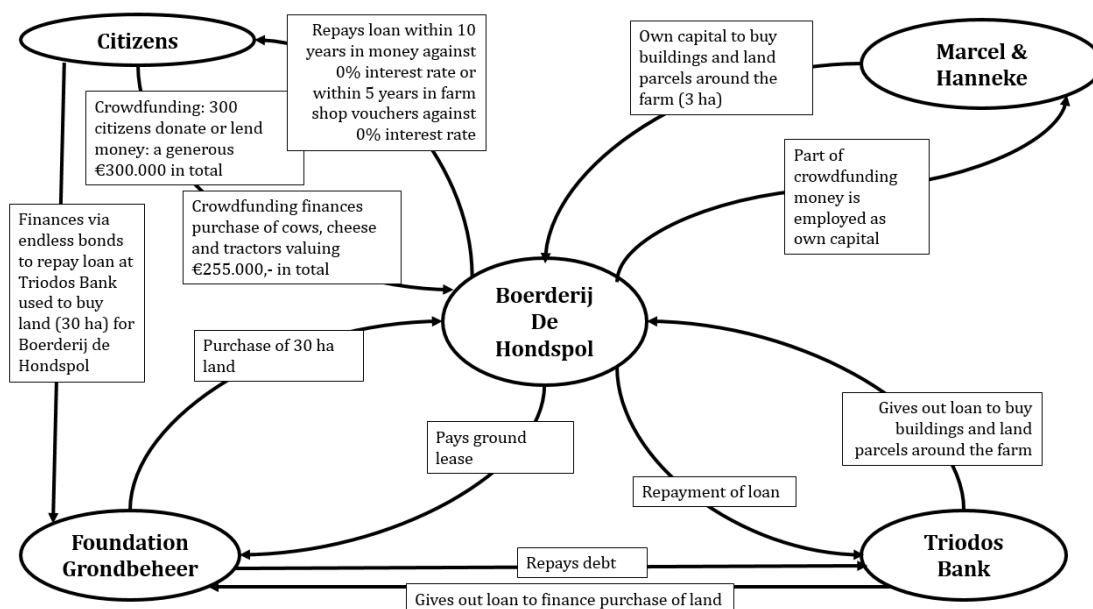


Figure 8: Capital flows of Boerderij de Hondspol

²⁶ In Dutch, this agreement is called 'erfpacht'.

²⁷ [Triodos Bank](#) is a Dutch commercial bank with a mission to invest only in sustainability.

²⁸ [Stichting Grondbeheer](#) is a foundation functioning as a land bank. They buy land and lease it to farmers that practice a biodynamic way of farming.

Process of realisation

Marcel and Hanneke decided to buy the cows, cheese making facility and the tractors by means of the crowdfunding money. The remaining property of the farm was not in their possession. The farm was officially not active after Lievegoed left it. Nonetheless, the farmers decided to stay put, live at the farm and run the daily operations around the cows and cheese making.

“The dismissal procedure had started, but we kept working on the farm. We kept milking the cows and receiving the income of the milk, cheese and dairy. We lived here and were kind of in an anti-squad situation.” – Marcel Schoenmakers

The informal crowdfunding campaign was something new to the Triodos Bank. It increased the own capital of the farmers and strengthened their bargaining position towards the bank. Marcel and Hanneke wanted Triodos Bank to finance the farm house, buildings and surrounding land of three hectares. They managed to get a loan due to their engaged crowdfunders and the collaboration with another bigger partner, Stichting Grondbeheer. Triodos Bank felt more comfortable having another business partner involved, a partner they have collaborated with before.

“Of course we wanted to talk to Triodos Bank. We told them there were many people that wished us well and supported us. We wanted to negotiate with Triodos Bank, but to our conditions. The bank was very reserved at first.” – Marcel Schoenmakers

“It is a strange thing, when you have no own capital, nothing is possible. Then the crowdfunding campaign happened and that money was regarded as own money. At that instance, many opportunities at the bank arose.” – Marcel Schoenmakers

Marcel and Hanneke were careful who to collaborate with. They asked an old friend to help with the negotiations with the lawyers of Lievegoed. This helped them a lot. They also mobilised many people around them that supported their crowdfunding campaign. However, they also withheld from collaborations with private investors, who proposed deals that were not in line with their mission.

“We stayed away from many collaborations. Once the farm is for sale, everyone wants something from you. Then it is important to stay close to your own mission. Some people wanted to buy it and turn it into a company, becoming the CEO themselves, some people wanted to start a theatre and a host family. And in the meantime, I would be allowed to farm a bit.” – Marcel Schoenmakers

Conditions to successful realisation

Marcel had very strong feeling about having to try, at least, to keep the farm running, by buying it. His mission was clear and the urgency was felt by him and the community around him. In this way Marcel mobilised many people around him that wanted to help.

“People come to you somehow. There are many kind and compassionate people, I found that a very special thing to experience.” – Marcel Schoenmakers

Marcel is stubborn, passionate, honest but also caring. He did not want to give up the farm that easily and he took care of the people that supported him in this mission. He was honest to his supporters, telling them he also did not know all the answers. According to him, this was key to success of the crowdfunding campaign.

“Well, I had a very strong feeling about that the Hondspol should remain. People like that. I’m also very stubborn, so I don’t give up easily.” – Marcel Schoenmakers

“We celebrated the purchase of the farm together. We make a newsletter. And we gave the crowdfunders a little gift, some cheese, sausage. You got to take care of your supporters as well.” – Marcel Schoenmakers

External factors such as the behaviour of the care facility, Lievegoed, contributed to the public support of Marcel's mission. The community was angry having lost such a nice farm to the mismanagement of the care facility. The community too wanted to keep the Hondspol going. The fact that the Hondspol was a biodynamic care farm raised the profile of the farm. It generated the public support necessary for relaunching the farm.

“We have a farm that already existed for 30 years. Many people were fed up with a big care facility messing up. Many people were angry.” – Marcel Schoenmakers

CASE 5: COLLABORATION WITH INSTITUTIONAL INVESTORS - BOERDERIJ 'T PARADIJS

When Ijsbrand Snoeij, owner of Boerderij 't Paradijs, was 16 years old, his father died. It was their dream to start a farm together. After a career in consulting in health care and farming, he decided to realise this dream together with his wife, Caroline. They set up an organic multifunctional farm: chickens for eggs, a market garden, cows for meat, meeting places and a care facility for elderly and children. With this farm Ijsbrand and Caroline want to serve social interest and contribute to a sustainable future.



Picture 5: Ijsbrand Snoeij

“In the end it is our social relevance that really matters, to what extent we can contribute to society. We called that our ‘theory of change’.” – Ijsbrand Snoeij

Core principle

- 1) To collaborate with institutional investors to gain access to land and building.
- 2) To design the farm as a private company, to build up capital and capitalise shares for specific purposes or as the pension of the farmer.
- 3) To make use of subordinated loans to capitalise unpaid efforts earlier made.

Table 10: cases specific features of the financing construction

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Lease for land and buildings ²⁹	Stewardship Real Estate	65.000/year 5.500/month	3.5%	27 years	Money	
2	Loan	Noaber Foundation	100.000	3	Not available	Money	Start-up capital
3	Donations	Several funds	100.000	Not applicable	Not applicable	Feel committed to a social venture	Amount for the 2 first years only
4	Subordinated loan	Boerderij 't Paradijs B.V.	50.000	0	Not agreed upon	Money	To pay unpaid labour of farmers in start-up phase
5	Dividend	Boerderij 't Paradijs B.V.	0	Not applicable	Not applicable	Money	All dividend from all stakeholders is returned back into the farm, therefore an amount of 0
6	Participation	Noaber Foundation	30% in stocks in 2010	Not applicable	Not applicable	Money	In the beginning Noaber Foundation owned the farm

²⁹ In Dutch called hoevepacht and erfpacht

Specific features to financing construction

Ijsbrand and Caroline were not from a farming family and had to start from scratch. Ijsbrand approached the Noaber Foundation³⁰ for start-up capital. Noaber Foundation became the initial owner of the property, investing in the reconstruction of the buildings to make it suitable for care farming. The nature of this investment was a participation. Also, the Noaber Foundation lend the farmers a start-up capital of €100.000 against 3% interest rate in money.

Stewardship Real Estate³¹ later bought the farm house, buildings and land parcels (6.5 ha) around the farm. A long lease agreement of 27 years was set for both the land as all the buildings. This allowed the farmers to use the land and buildings without having to own it. They pay around €5.500 a month to rent it all. Both the Noaber Foundation as Stewardship Real Estate are financed by donations of a private fund of the family Baan.

Ijsbrand and Caroline attracted diverse funds to donate money to start the farm. A total of €100.000 in the first two years was received and used for several purposes.

Another capital flow was the unpaid labour that the farmers provided in the first two years, mounting up to €50.000. This is capitalised over time by the construction of a subordinated loan. The farm refunds the unpaid work to the farmers by the paying back of the subordinated loan.

The farm started off with the legal form of a foundation. After six years, the farmers and investors together decided to change the legal form to a private company instead. Financially, this has several advantages.

First, by making investors shareholders, one gives them a sense of ownership and control. They are more committed for a long time to the farm. And they can have a say in what happens with their money.

Second, shareholders, which includes the farmers, have an exit strategy. Investors can build up capital over time as the shares increase in value. If an investor decides to sell his or her share, he or she can capitalise the shares in money. In this way, the farmers could attract investors but also created an exit strategy for themselves as they are shareholders too.

Third, the capital built up during the time that the farm was a foundation did not get lost with the takeover. Instead, it was registered in a subordinated loan that the private company would have to pay back to the foundation that now became a shareholder of the farm.

Fourth, capital can be attracted by a buyout of shares among the already involved shareholders. In this case, Stewardship Real Estate is going to buy out part of the shares of the foundation Boerderij 't Paradijs. In this way, the foundation capitalises part of her shares. This money will now be used as a fund to finance innovations at the farm.

Fifth, the next generation farmers only needs to buy out the shares of the farmer, that is 45%. This is less than half of the full amount that traditionally would have to be bought. Taking over the farm has become a less capital intensive affair, opening up opportunities for next generation farmers.

The shareholders have only limited rights. Every day decisions on the operations of the farm are entirely up to the farmers. The foundation takes the role of supporter of innovations at the farm, Stewardship Real Estate acts as a financial supervisor, checking the annual account and annual budget estimate together with the farmers.

The farmer expressed that the added value to this financing construction was the creativity and customisation. Also the personal relationship with the investors was experienced as desirable.

³⁰ The [Noaber Foundation](#) is a foundation that supports innovation in the area of health and health care by advising and investing.

³¹ Stewardship Real Estate is a mission driven real estate company.

“Using this financing construction forces you to be more aware about the financing. You use your network a lot better... You start to act as a business, working with new partners and new constructions. It invites you to become more creative and to make financing more fit to your specific situation. For me, that worked a lot better than financing through a bank.” – Ijsbrand Snoeij

The collaboration with both Stewardship Real Estate and Noaber Foundation was crucial to the realisation of the farm. The agreement with Stewardship Real Estate gave access to the land and buildings necessary to start the farm. The agreement with Noaber Foundation provided the farmers with the necessary start-up capital.

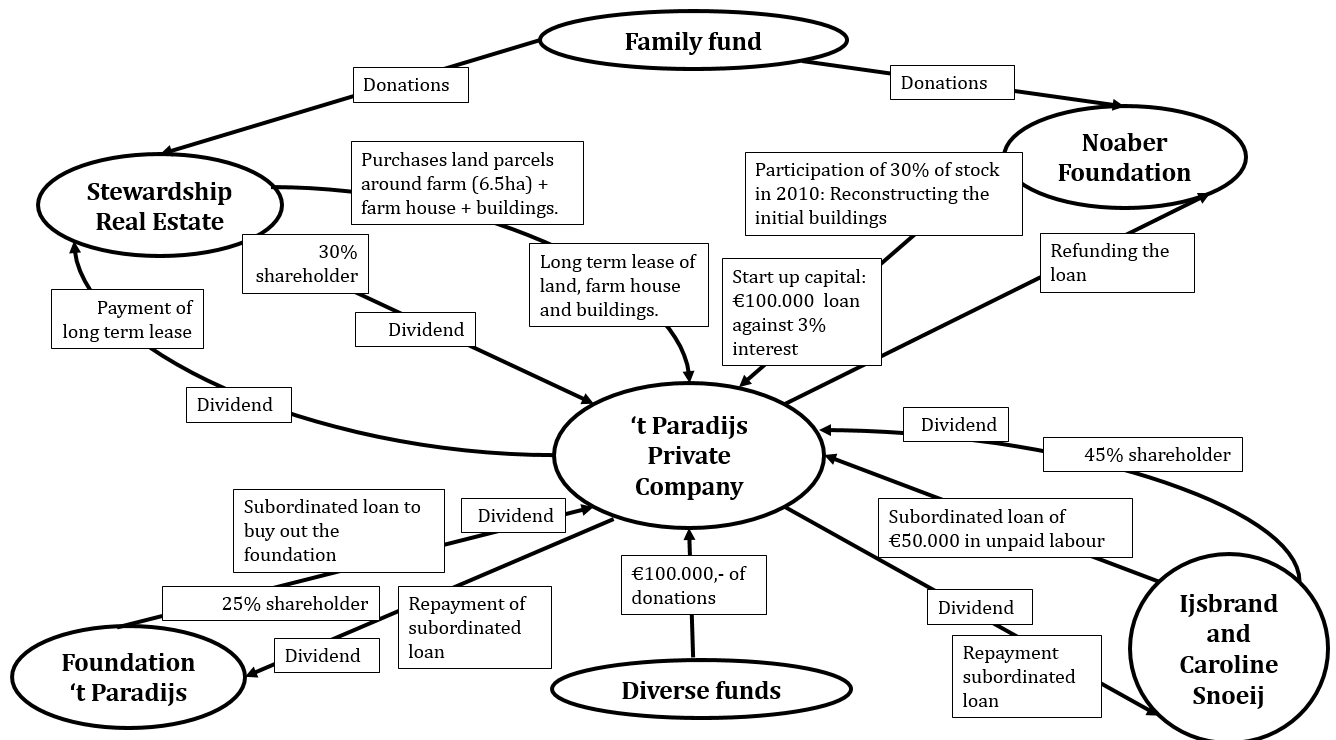


Figure 9: Capital flows of Boerderij 't Paradijs

Realisation of financing construction

Ijsbrand Snoeij did not mention instances of resistance in the realisation of the financing. What was problematic to him was the fact that he did not feel ownership over the farm at the time it was a foundation. He was not able to capitalise the efforts that he put into the farm. This was an important reason for him to switch to the legal form of a private company. The second reason to switch to a private company was that it would be easier to attract new investors. In a foundation money can go in, but not out.

“A foundation is of no-one, a foundation has no owner. I didn't feel like an owner. You don't have any shares, it is not your company. It is hard to extract all the efforts, time and energy you invest in the farm.” – Ijsbrand Snoeij

Ijsbrand was born and raised in an entrepreneurial family. He studied environmental planning at Wageningen University and also studies a masters business administration 'Food and Finance' at the Nyerode Business University. After the MBA he studied corporate governance at NICE Nyerode. He mentioned that this might have contributed to the clever arrangement of financing. A subordinated loan to capitalise unpaid labour is unique to this financing construction.

The farmers always found clever ways to position themselves towards funds and shareholders. The first six years, the farm was a foundation which was attractive for funds to invest in. Shareholders spoke about the farmers very warmly. They fully trusted them and supported their way of running the farm. Investors were attracted by the social mission that the farmers carried out. As the farm switched legal form from foundation to private company it was characterised still by the social mission. Shareholder preferred to return dividend to the farm than to keep it for their own interest.

This financing construction, specifically the collaboration with family funds, is not well known. It is typical to family funds to operate under the radar. The contact person of Stewardship Real Estate, Theo Dijkstra, mentioned this as one of the reasons why this financing construction is not so well known and spoken of.

Conditions to successful realisation

Ijsbrand showed a really strong drive to make this farm a success. It was his vocation to realise the dream he and his father had together. For him, this vocation was not only personal, but also religious. He experience a lot of support from the people around him: willingness to help, trust him or invest in the farm.

“Due to the death of my father, we feel there is a lot more behind this farm. You could call it a kind of vocation. We have an immense drive to be engaged. And then, things come your way. They actually are just given to you, trusted to you.” – Ijsbrand Snoeij

“For me the most important factor is our Father in Heaven. Talking about shaking hands, this was our greatest helping hand. I really believe in that. That’s a factor of success.” – Ijsbrand Snoeij

Often Ijsbrand expressed his gratitude to the people that helped him. At some point he even called this financial model not a shareholder model anymore, but a stakeholder model. He perceived all the collaborations as personal, emphasizing how they all worked towards the same end.

“Please place the shareholder model next to the stakeholder model. We never would have been able to undertake this mission without all the volunteers. It is important to celebrate, to appreciate their efforts. In this way you can see how important stakeholders are.” – Ijsbrand Snoeij

Moreover, Ijsbrand and Caroline were able to communicate this mission well. Important is the combination between caring and farming. Without the drive and knowledge of Caroline, the farm could not be successful.

“The story was a factor of success. Our life stories are just really beautiful. I’d never thought of it like that before. I mean, it has become part of our business model. But that sounds very disrespectful. Who would like it to lose their father...” – Ijsbrand Snoeij

“My wife has put her talents to work in our farm. She is really good at communicating, a real public relationships lady.” – Ijsbrand Snoeij

Ijsbrand did mention personality being a condition to successful realisation. To work with this financing construction, one needs to be open, a people’s person.

Researcher: *“Do you think any farmer could work with this way of financing?”*

Ijsbrand: *“Yes, I think so. But many farmers who consider it, would not like to have so many people visiting their farm. So you got to be a people’s person. That’s crucial.”*

CASE 6: BUSINESS PARTICIPATION - BEERSCHE HOEVE B.V.

The Beersche Hoeve B.V. is a farm engaged in open-pollinated (non-hybrid) vegetable selection and seed growing. Gineke de Graaf and René Groenen, the farmers of the Beersche Hoeve B.V., wanted to relaunch their farm in a future proof way. It had to be financial possible and attractive to the new generation of farmers to take over the farm. Therefore the farm needed more space for cultivation in tunnels and a cheaper land lease contract. In this way, the farm could continue to develop in a way that would serve a sound biodynamic way of farming.



Picture 6: on the left, René Groenen, in the middle, Gineke de Graaf, on the right, Teun Luijten

“We wanted the new generation farmers to have as little debt as possible. In this way they can design the farm to sound agricultural principles instead of economic principles.” – Gineke de Graaf

Core principle

- 1) To let businesses with the same objectives as the farmers take part in the financing by purchasing the farm and investing in the farm.
- 2) To access land, buildings and houses through a long lease construction.
- 3) A diversification of capital flows, from loans from citizens and businesses, to business participation and long lease contracts.

Table 11: capital flows of Beersche Hoeve B.V.

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Loan	Consumers	30.000	0 -2	1 - 5 years	Money or shop vouchers of supermarket Odin	
2	Loan	Bingenheimer Saatgut	75.000	1.5	10 years	Money	
3	Participation	Supermarket Odin	Purchase old farm & 100.000	Not applicable	Not applicable	Collaboration throughout the supply chain	
4	Participation	Estate Baest	Purchase farm house	Not applicable	Not applicable	Not applicable	
5	Lease of land and buildings ³²	Estate Baest	600/ha/year ³³ , 28000/year/buildings	Yearly index ³⁴	27 years	Money	
6	Subsidy	Province Brabant	40.000	Not applicable	Not applicable	Soil fertility Biodiversity	To convert the soil to biodynamic

Case specific features of the financing construction

The unique feature about this financing construction is the business participation. Gineke and René sold their old farm, de Groenen Hof, to the cooperative supermarket Odin³⁵. The farm was relaunched by Odin in the new legal form of Beersche Hoeve B.V. In this way, the farm became 100% daughter company of Odin. The investments done by Odin, €100.000 for improvements on

³² In Dutch called ‘erfpacht’ and ‘hoevepacht’.

³³ 20 hectares in total.

³⁴ To compensate for inflation.

³⁵ One can find more information on the cooperative supermarket Odin [here](#) and [here](#).

the farm, has taken the nature of business participations. It's Odin's own money, invested in its own company. The farmers have become wage workers of the farm, receiving a monthly wage and building up pension.

Odin is the only shareholder of the farm. However, Gineke and René are business members of the cooperative Odin. In that way, they have a say in the direction that Odin is moving. Also, it is the farmers who decide on the operational management of the farm. Odin trusts the farmers to manage the farm correctly and the farmers feel very aligned idealistically to Odin. Also, Gineke and René have a good personal relationship with the founder of Odin, Koos Bakker. Thus, this financing construction is founded on a great amount of mutual trust and reciprocity between investor and farmer.

As the farm was relaunched at a new location, access to land, buildings and farm house had to be arranged. This is done in collaboration with the Estate Baest³⁶. The 20 hectares of land of the estate is leased to the Beersche Hoeve BV. The farm house, an old riding stable, was purchased by Estate Baest. This is now also leased to the Beersche Hoeve BV. The nature of the lease contract is a long lease for land, buildings and farmhouse for a period of 27 years. The costs for the lease are generated by the operation of the farm, i.e. the selling of seeds and vegetable breeding projects. The lease is part of the monthly costs of running the farm.

The land at the Estate Baest was not organically certified before Gineke and René moved there. In the years before they moved, the farmers converted the soil to organic. This investment was paid by a €40.000 subsidy of the province Brabant. It was the board of the Estate Baest that ensured this subsidy.

To finance further technical improvements on the farm, such as more cultivation tunnels, equipment and refrigerators, capital was attracted from citizens and businesses. Both these parties gave out loans. Citizens could choose the amount and the period of the loan themselves. The repayment period was 1-5 years, against an interest rate between 0 to 2 percent in money or Odin shop vouchers valuing 2 percent of interest rate. Citizens could choose which and how much return they preferred.

The business that was involved was Bingenheimer Saatgut³⁷. This is the seed company that the farmers sell their seeds to. This company has a fund that the founder of Bingenheimer Saatgut set up. The fund gave out a loan of €75.000 with a repayment period of 10 year and against an interest rate of 1.5%.

The collaboration with the cooperative supermarket Odin and Estate Baest was crucial in the financing of the relaunching of the farm. Removing the capital from the farm into other entities is at the core of this financing construction.

It is mostly the future proof concept that is the added value that this financing construction delivered. This design removes the capital from the business of the farm, placing it in the safe hands of the former business partner Odin. In this way, the next generation farmers only have to take the place of Gineke and René without having to buy out the farmers.

³⁶ The estate Baest is 500 hectares large, containing meadows, forests, creeks and pools. On this [website](#) one can read more about Baest.

³⁷ Bingenheimer Saatgut is a company selling organic seeds to commercial growers, consumers and shops. On this [website](#) one can read more about Bingenheimer Saatgut.

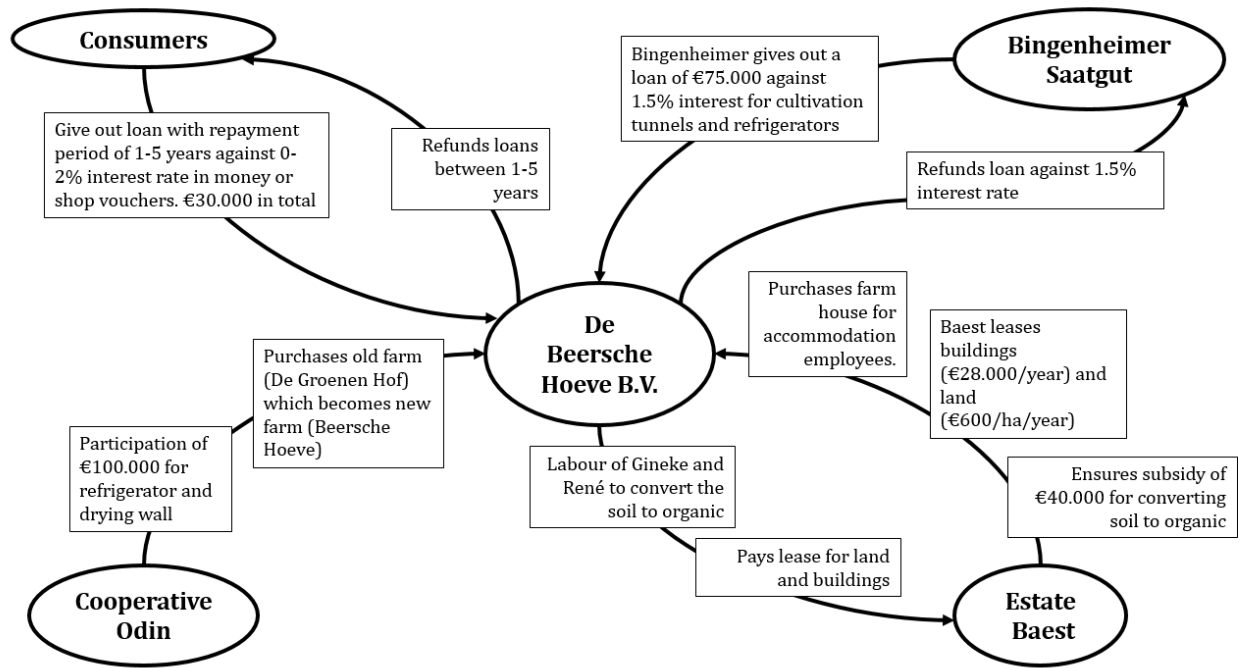


Figure 10: Capital flows of Beersche Hoeve B.V.

Realisation of financing construction

René and Gineke did not experience much resistance in the process of realisation of this financing construction. However, they had to cope with situations in the past that failed, like setting up a farm at the Estate Utrecht. On the contrary, most partners that they ended up collaborating with, approached them to offer them to help or work together. The founder of Bingenheimer Saatgut approached them to offer ways to finance them through his fund. The steward of Estate Baest was introduced to them and asked them to move to the estate to farm there. And the friendly relationship with the founder of Odin, Koos Bakker, goes way back. Both Odin and the farmers were looking for further collaboration in the supply chain. At the time that they worked together on a project of introducing open pollinated vegetable varieties to the producers for Odin, the contact intensified and the realisation of this financing construction accelerated.

“Because of this project, of breeding varieties for the biodynamic agriculture, the contact intensified. They [Odin] were already thinking about it [collaborating together]. Odin also is convinced: we have to be connected throughout the supply chain and be active to collaborate. The agricultural side they didn’t have yet.” – Gineke de Graaf

Several times during the interview the farmers indicated that this financing construction is also a bit of an experiment to them. It is the first time for them and Odin to work together financially in such a way.

“Look, for Odin this is a pilot project. It is a first step to possible other farms.” – Gineke de Graaf

Also the loans given out by citizens was new to the farmers. They are still finding out the right dynamic of collaborating on this level with citizens. The farmers experienced the construction of short term loans to be tricky.

Researcher: *“Even if you could have received more money from Odin or Bingenheimer, would you still have preferred the citizen loans?”*

Gineke: *“We’re figuring this out. Such short term loans are only a temporary solution.”*

René: *"One shouldn't only focus on these citizen loans, that's very dangerous. There is a whole different time dynamics there compared to the collaboration with Odin, Bingenheimer Saatgut and Baest."*

Conditions to successful realisation

Gineke and René experienced a strong network around them. They were in touch with people with the same values and a great circle of influence. This helped them for example to finance the conversion of the land to organic. It was board of Estate Baest who could pull the right strings to ensure a subsidy for this purpose.

"Estate Baest is a private estate. In the board are, among others, Jan Baan, CEO of the 'Brabants Landschap', and the major of Vught, the cousin of the owner. So there are many good contacts, the network is very good. They could quite easily ensure a subsidy for converting the soil." – René Groenen

Several times during the interview the farmers expressed the importance of their relationship to the investors. They managed to collaborate financially with partners that had the same values, the same idea of what the future of farming and seed selection should be in the Netherlands.

"The time, relations and constellation were falling into place. These three parties, we, Baest and Odin, collaborated with each their own ideas and wishes which fitted very well together. That made this financing construction possible."- Gineke de Graaf

Researcher: *"How did you connect? On a personal level or shared values?"*

Gineke: *"Yes, on shared values. These shared values are a little different between us and Odin and us and Baest. But we're the central party. Odin is the only company that we wanted to collaborate with on such a level, because of these shared values. We felt very comfortable with their ideals."*

"In each aspect, it is about sustainable relationships." – Gineke de Graaf

One of the conditions to successful realisation was the personality of the farmer. Their enthusiasm and reliability helped them to be an attractive partner to collaborate with. They were willing to share, even up to the ownership of their farm.

"You got to know what you want and be willing to really partner with others. You have to realise that it is not all yours. You don't have any property, nothing. But a farmer needs stability. We have very reliable partners and I hope we are reliable partners to others too." – René Groenen

CASE 7: ALTERNATIVE LOANS - MANGALICAHOF

Maarten Jansen, owner of and farmer at Mangalichahof, produces and processes high quality organic meat from Black Angus cows, Mangalitza pigs and sheep. Maarten farms in a nature inclusive way. The grass is mown from nature areas, this grass serves as feed and bedding for the pigs. By the mixing of the bedding, droplets and soil that the pigs do, the pigs create compost that is used for the grain fields and grasslands where the cows graze. In this way the farm contributes to the soil fertility of the fields it uses.



Picture 7: Maarten Jansen

The clients of Maarten expressed the wish to buy more of his meat. Maarten wanted to honour these wishes and grow his business. The financing requirement to facilitate this growth was used for the purchasing of cows, pigs, feed, working capital and a manure spreader.

Core principle

Citizens are facilitated by a crowdfundingplatform to give out high returning short term loans to a farmer.

Table 12: capital flows of Mangalichahof

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Loan	Citizens 174 in total	140.000 in total	7.5	5 years	Money, voucher on meat package and open day	Security in second right to sell cattle in case of default ³⁸

Case specific features of the financing construction

Maarten needed €140.000 to facilitate the growth of his business. He needed more animals, feed, working capital and a manure spreader. He made use of a crowdfundingplatform, Collin Crowdfund, to help him with the campaigning of the crowdfunding. Collin Crowdfund³⁹ assessed his financing request on profitability, solvability, liquidity and securities of his business. A rating was given to the crowdfunding campaign. Together with the a short promotion video the campaign was launched online on the website of Collin Crowdfund.

Citizens could give out a loan by subscribing to the total loan. The investors were offered an open day of the farm, a discount voucher to a meat package from the farm and the financial return of 7.5% interest rate in money refunded in 60 months' time. The investors had no say in how the money was spend. They only had the security of the repayment of their loans. In case of default, the investors have the second right to be refunded by the selling of the cattle. The first right to be refunded in case of default by the selling of the cattle is to a previous investor, the Rabobank⁴⁰. The legal form of the farm is a private company, Maarten Jansen Vlees B.V., with Maarten Jansen as the only shareholder in the business. The choice of the legal form of the farm seems not to have affected the financing.

³⁸ This is called '(2nd) pandrecht' in Dutch.

³⁹ Collin Crowdfund in a crowdfunding platform set up by a former employee of the Rabobank. This platform is open to finance all kinds of companies and projects and therefore not exclusive to farmers.

⁴⁰ A commercial bank that is invested in financing farmers.

The crowdfunding campaign was essential to the ability to finance the growth of the farm. As the farm is a lease farm, meaning the farmer does not own the buildings or the land, the securities that the farm can offer to the bank are too low. The farmer cannot offer the investors the security of selling the land and buildings to guarantee refunding in the case of default. This made a loan at the bank impossible, leaving only alternative financing as a viable option.

The added value for Maarten to finance in this way was the public support that he experienced. The people in his surroundings reacted positively on the campaign and were happy to help him. Also the fact that 174 citizens decided to invest in the farm gave him a feeling of support and closeness to them.

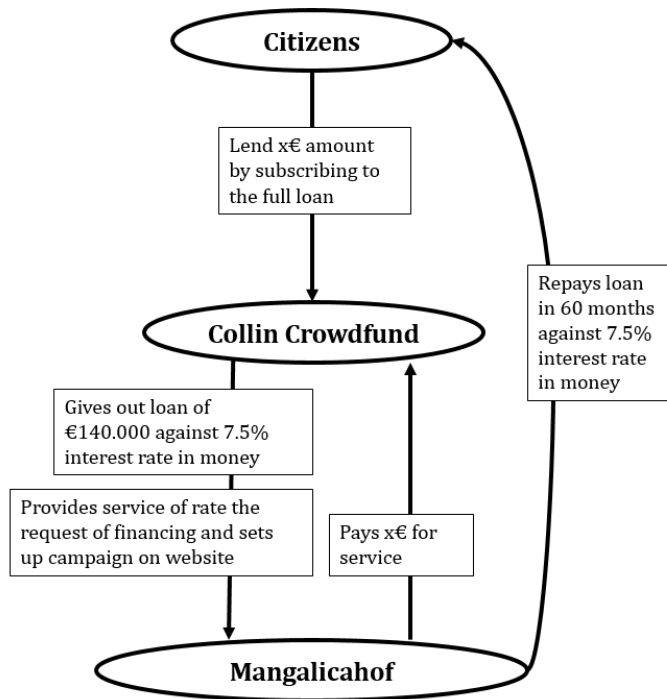


Figure 11: Capital flows of Mangalichahof

“The added value for me was increased public support. At the bank there is only a couple of anonymous ties that decide. Once your request is rejected, that’s it. That is the biggest difference.” – Maarten Jansen

Realisation of financing construction

The concept of crowdfunding is well known and highly developed in the Netherlands. The shape that crowdfunding can take can vary from informal self-made crowdfunding campaigns, to continuous pre-financing by citizens, to formal crowdfunding campaigns setup by crowdfundingplatforms like Collin Crowdfund. A crowdfundingplatform specific and exclusive to farmers is not yet seen in the Netherlands.

In order to use the services of a crowdfundingplatform, the platform assesses the financing request on profitability, solvability, liquidity and securities. Based on this analysis, a rating is given to the financing request. If sufficient, the crowdfundingplatform can decide launch the financing request in a crowdfunding campaign. This is thorough process. Maarten expressed that it took a lot of time, but resulted in a high quality campaign.

Researcher: *“You said the preparations took a long time. What did these preparations entail?”*

Maarten: *“It was about annual figures. And a forecast. And the connection between the annual figures and the forecast. Plus we had to do some promotion... It were long tough preparations, like it never was good enough. There were commissions, that needed extra information. Etcetera. But we created a high quality product. A solid proposition.”*

It is the crowdfundingplatform that mobilises the citizens to give out loans to their client. The degree of mobilisation depends then on the network and reach of the crowdfundingplatform. In the case of the Magnalichahof, the crowdfunding campaign was online for less than one hour. In this time the financing of the full €140.000 was reached. They had never seen that before at Collin Crowdfund said Maarten.

The financial return to this loan is 7.5% in money. This is relatively high, compared to the other cases. The Mangalichahof is a farm that is running well for longer time. The financing was also meant for growing the business, not starting the business. A positive cash flow was already present, which made it possible for Maarten to pay back the loan with such a high interest rate.

Conditions to successful realisation

Maarten expressed that the kind of financing has to fit the personality of the farmer. He did not feel like investing into the community around the crowdfunding. He rather spends his time working on his farm and growing his business. Therefore he decided to outsource the crowdfunding campaign.

“Financially it could have been cheaper. But I’m not the person for that kind of crowdfunding. This is easier for me, now the people from Collin Crowdfund can do their work without me having to spend time on these things.” – Maarten Jansen

The profile of the farm also plays a role in successful realisation. Maarten has a farm with an attractive product. The meat is of high quality and very tasty. The farm is run in a nature inclusive way, is certified as organic and has high animal welfare standards. Maarten expressed this as having an ‘engaging and caressable product’. On top of that, the farmer is able to communicate the attractiveness of his product well by showing how the farm is situated.

“One needs to provide a certain feeling to the product. I think the farm needs to be ‘caressable’ in a way. Our animals are caressable, but the product is only tasty. I think it’s also important to carry out that feeling. That’s a lot harder if your farm is situated on an industrial site, we’re located here under the trees and the beautiful landscape.” – Maarten Jansen

Also, the farmer can prove to be a reliable partner. The clients of the Mangalichahof are well known and the contracts are long term.

“You got to show the investors your trustworthy... Plus we have clients with recognisable names. Clients that won’t just go bankrupt or change suppliers.” – Maarten Jansen

Although Maarten decided not to invest in the community around the crowdfunding, the crowdfundingplatform did so. Collin Crowdfund is a popular and reliable crowdfundingplatform with a great reach to citizens.

CASE 8: ALTERNATIVE LOANS - MELKBROUWERIJ

After having studied arts and music, Rick and Arjuna Huis in 't Veld decided to take over the dairy farm of Rick's parents, by entering a partnership⁴¹. Although the farm was relatively extensive, 45 cows in total, Rick and Arjuna wanted to go organic. This meant a change in manure management and a change in the treatment of the cows. The farmers would stop dehorning and focus on the production of straw rich solid manure to feed the soil. In order to do this, a deep litter barn had to be built with more space for the animals and a different bedding system. They received the financing from Triodos Bank and used it for the demolition of the old stable, the removing of asbestos, building the new stable and installing the solar panels.



Picture 8: on the left, Arjuna Huis in 't Veld, on the right, Rick Huis in 't Veld

"We just find cows really beautiful. Maybe we like biodiversity and nature more than the cows. It is nice to make the combination between agriculture and nature." – Rick Huis in 't Veld

Core principle

The bank gives out a long term loan to the farmers, with a discount on the interest rate for organic way of production.

Table 13: capital flows of Melkbrouwerij

No.	Type	Lender	Amount in €	Interest in %	Repayment period	Kind of return on investment	Specifics
1	Loan	Triodos Bank	250.000	3	25 years	Money	Interest rate discount of 0.5% for farming organic

Case specific features of the financing construction

Rick and Arjuna were granted a loan of €250.000. The Triodos Bank gave them a choice of repayment time, 10 or 25 years. They chose the latter and fixed the interest rate for 10 years. The interest rate was 3.5% minus 0.5% discount because Rick and Arjuna farm in a sustainable way. The spending of the loan was restricted to the purposes of building the deep litter barn and installing the solar panels. The farmers had to send the invoices to the bank, after which the bank would pay the companies involved with the demolition and construction.

The added value for choosing this kind of financing was the fact that the investor, the bank, and the farmers shared the same values on what is important in life, a similar world view. The farmers did not express any consideration to look for other sources of financing than from a bank.

"We find it important to be connected to a bank with similar values. A bank that is not invested in weapon trade, but invests in climate mitigation, animal welfare, human rights, etc." – Arjuna Huis in 't Veld

⁴¹ In Dutch: maatschap.

It might have been possible to find financing in other ways than through a loan at an 'alternative' bank. Reasons for this indication are the largeness of the sum requested and the creativity of the farmers. The sum is relatively to the agricultural sector in the Netherlands not too high. Also, the farmers are young and have a background in art and music. With their skills of communicating it might have been possible to reach out to alternative investors.

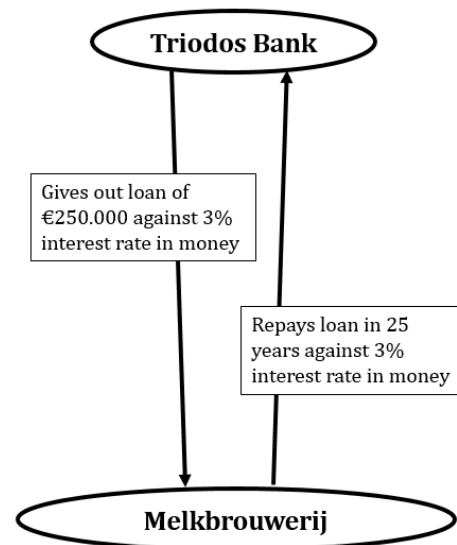


Figure 12: Capital flows of Melkbrouwerij

Realisation of financing construction

The process of realising this loan was experienced rather easy and smooth by the farmers. They expressed several times their reservation whether their story was interesting enough, as everything went that smooth. Rick and Arjuna and the Triodos Bank found each other on shared values. The farmers experienced the contact with the bank as enjoyable.

“The man of Triodos Bank who came to visit us was very positive about our story. It came down to going back to the basics. Not more or more intensive. We just wanted to do a little normal. He said that it, our way of farming, really fit with Triodos Bank.”– Arjuna Huis in 't Veld

The financing request was assessed on the personality of the farmers, profitability, solvability, liquidity and securities. The farmers own 30 hectares of land, worth €65.000 per hectare. Another security the farmers had was the guarantee of sales of their dairy to Ekoholland. The farmers had to hand in a financial plan, showing the economic operational results of the farm in the past and showing an indication of these results in the future, after having received the loan. This financial plan had to show that they were able to generate enough cash flow to sustain the farmers, their two children and Rick's parents and to refund the loan in time. Although the financial plan was negative on this prediction, the farmers were still granted the loan. The future plans to process and sell their own dairy might have helped to convince Triodos Bank. In this way the farmers could increase the profit margin on their products.

Researcher: *“So you had to show how your farm performed over the past years?”*

Rick: *“Yes, and the forecast to the future. We wouldn't produce more milk, everything we did increased the cost price. And the bio-milk price was then a lot lower than at the moment. If we had to generate two average incomes from the business, it would have been impossible..”*

Conditions to successful realisation

There were some external factor that contributed to the successful realisation of the financing. First, the farm was in such a state that it was possible to change to an organic way of farming easily. The farm was small scale, 45 cows, owned 30 hectares of land and had relatively little debt of €50.000.

"We had a good basis from the start, something we could build upon. Rick's dad had run an extensive farm with little debt. This made the conversion to organic easier." – Arjuna Huis in 't Veld

Another external factor was the position that the Triodos Bank was in. This bank has strong ties with the agricultural sector and favours a sustainable way of farming. Also, after the financial crisis in 2007-2008 many banks lost their credibility as trustworthy partners. In this time, Triodos Bank positioned itself as a bank that only invests money sustainably. It became a popular bank, with plenty of money to invest in projects they found suitable. The bank might have been less selective on financial plans and more on the personal mission of the farmer.

"Triodos has roots in biodynamic agriculture. That's what they found most beautiful I think. Plus, Triodos indicated that they had more money that projects, there were too few farms that fit their requirements." – Rick Huis in 't Veld

Next to external factors, the profile of the farmers and their mission can be considered as factors of successful realisation. The farmers are young with a clear vision of how the future of agriculture should look like. This might have generated the good will they needed to receive the financing.

Researcher: *"Are there other factors of success?"*

Rick: *"I don't know. Maybe because we're young? That we find some more good will this way?"*

...

Researcher: *"Do you think any farmer could finance in this way?"*

Rick: *"I think you got to show that your sincere about what you're doing. Show that you're not doing as your last option, but that you really want to."*

CHAPTER 6: CROSS CASE ANALYSIS

In this chapter we move from the analysis of specific features of the case sites to general findings of alternative financing constructions. The comparison will reveal general patterns and important differences among financing constructions. Also, this chapter discusses to what extent there are successful elements in the cases that are possible to replicate elsewhere. The aspects of comparison per section is are follows:

- Section 6.1: core features of financing constructions and the decisive factor in the ability to finance
- Section 6.2: added value of financing constructions to the farmer
- Section 6.3: process of realisation
- Section 6.4: conditions to successful realisation
- Section 6.5: replicable elements are distracted, analysed and discussed

6.1 CORE FEATURES FINANCING CONSTRUCTION

In this section the core features of the financing constructions are compared on several aspects. First, we compare the agreements made in the alternative financing constructions on the type of investment, type of financier, return on investment, term of investment and choice of legal form of the financing vehicle. Second, the decisiveness of the financing construction on the ability to finance is compared among the alternative financing constructions.

The unit of analysis is no longer the case sites, but the alternative financing constructions. In table 13 one can find the characterisation of the case sites translate into types and subtypes of alternative financing constructions. In table 14 one can find the propositions per financing construction. The information in the table is based on the interviews with farmers and investors and other sources like brochures and flyers that promote the financing construction.

Table 14: overview of types of financing constructions

Type of financing constructions	Subtype of financing constructions	Cases
Certificates	No financial return & small certificates	Herenboeren Wilhelminapark
	Financial return & large certificates	Remeker Land Coöperatieve
	Financial return & small certificates & co-ownership of certificate holders	Tuinderij de Es
Loans	Formal crowdfunding: by citizens & small loans & high risk	Mangalichahof
	By banks & large loans & low risk	Melkbrouwerij
Novel mix with long term land lease contracts	Business participation & loans & subsidy	Beersche Hoeve B.V.
	Informal crowdfunding: loans & donations	Boerderij de Hondspol
	Loans & donations & shareholder participation	Boerderij 't Paradijs

Separation of capital and business and diverse return on investment

The *use* of capital, that is usually land and buildings, is more important to the farmers than *owning* the capital. In all the financing constructions, except for the alternative loans, the capital was mainly used, not owned. In respect to alternative loans, the capital will be owned after the loan was refunded. This characteristic is called the separation of capital and the business. The capital is stored in a separate legal entity of which the farmers are not the owner or shareholder. Although the farmers do not own all the capital in the farm anymore, they do have the right to use the capital. Official agreements about the terms of usage are signed in all cases of the separation of capital and business. Long term lease contracts, of land and/or buildings, are commonplace.⁴² The period of lease is at least 26 years, the farmer buys himself the formal right to use the land in the way he sees fit. Sometimes the lease of buildings and farmhouse in also included in the lease.⁴³

⁴² These contracts for land lease are called 'erfpacht' contracts in Dutch.

⁴³ This construction is called 'hoevepacht' in Dutch.

All constructions are designed in such a way that farmers have effective control over the daily operations and operational management. All farmers have made clear official agreements to safeguard their freedom of operational management on the farm. This is also inherent to the nature of long term lease contract.⁴⁴ For example, in one financing construction on the case site Tuidelij de Es, investors were granted 'economic ownership', which gave them the right to use the capital on the farm. However, in the portion holder system the agreement, that the investors have to sign, stated to give back that right to the farmers.

Farmers chose to offer a diversity of return on investment, ranging from dividend to yearly dinners to money to shop vouchers. As the farmers could often not offer high monetary interest rates, they attracted the investors with other kinds of return. Shop vouchers were a popular way to refund the investors. The kind of return also indicated the effort to make the investor feel involved with the farm. Newsletters, yearly dinners and open days were organised. This research clearly shows that the idea of return on investment is much wider than only financial returns; social and natural returns are also involved.

Differences in core features

Specific to the construction of certificates is the type of investment, all taking the form of perpetual bonds. All the agreements around the buying and selling of certificates are characterised by the fact that the certificates are not refunded by the farmers: they are perpetual.

Specific to alternative loans was the degree of standardisation of the investment and its procedure. There is a strict procedure of assessing the financial plan, based on certain criteria, and assessing the character and the mission of the farmer. There is a trade-off between risk and return (Eakins, 2002). Banks choose for low risk cases against a low interest rate and crowdfundingplatforms take on high risk cases against a high interest rate.

An important observation is the choice of legal form, depending on the specifics of the financing construction. Some farmers considered their choice well, a choice which turned out to be at the heart core of the financing construction. The legal form can allow for a certain alternative financing construction to take place. One can observe that especially in the case sites of Beersche Hoeve B.V. and Boerderij 't Paradijs. In both financial constructions, shareholders are attracted to find financing. The legal form of a private company made it possible to work with shareholders. Some farmers did not mention the importance of the legal form, such as at the case site of Boerderij de Hondspol.

Another important observation is the special position that financing construction of certificates without return takes in the design of financial mechanisms. It is the only construction that removes the financing model of the farm as far away from the market as possible. There are no principles of profit making, selling or trade involved in this model.

⁴⁴ For details on 'erfpacht' you can read this article: <http://edepot.wur.nl/221888>

Table 15: overview of core features of the financing constructions

Type of financing constructions	Certificates			Loans		Novel mix with long term land lease contracts		
Subtype of financing constructions	No financial return & small certificates	Financial return & large certificates	Financial return & small certificates & co-ownership of certificate holders	Formal crowdfunding: small loans & high risk	By banks & large loans & low risk	Business participation & loans & subsidy	Informal crowdfunding: loans & donations	Loans & donations & shareholder participation
Type of financier	Citizens	Citizens	Citizens	Citizens	Bank	Citizens, Businesses, Estate, Government, Funds	Citizens, Bank Land foundation	Foundations, Businesses, Funds
Term of investment ⁴⁵	Perpetual	Perpetual	Perpetual	Short	Long	Short & long	Long	Long
Return on investment	Membership of the cooperative governing the farm	1.5% interest in money Increased soil fertility	1.5% interest in money 3% in shop vouchers 5% in yearly dinner Co-ownership of the farm	7.5% interest in money, voucher and open day	3% interest in money	1.5 - 2% interest in money 0-2% in shop vouchers Increased cooperation in the supply chain Increased soil fertility	0% interest in money to citizens The continuation of the farm 1.5 - 2.0% interest in money to land foundation x% ⁴⁶ interest in money to bank	3% interest in money to foundation x% ⁴⁷ interest in money to business Show of social commitment Dividend
Legal form of financing vehicle	Cooperative	Cooperative	Foundation	Private company	General Partnership	Private Company	Foundation	Private company

⁴⁵ The options are perpetual, long term or short term. In the case of 'perpetual' the investment is never paid back. Long term is 10 years or longer, short term is 10 years or shorter.

⁴⁶ Information not available

⁴⁷ Information not available

Decisiveness of financing construction to ability of finance

Alternative financing constructions can be inventive and overwhelming in their complexity. But to what extent do they have added value in the ability to finance? In table 16 one can find an overview of the decisive factor of the financing construction in the ability to finance. A categorisation of crucial, very welcome and not necessary is used.⁴⁸

Table 16: core principle and decisive factor

Type of financing construction	Subtype of financing construction	Core principle	Decisive factor
Certificates	No financial return & small certificates	To finance to start-up costs of the farm by giving out 200 certificates of €2000 to households	Crucial
	Financial return & large certificates	To set up a land cooperative financed by citizens, by buying certificates, to purchase land and lease it to the farmers.	Very welcome/ not necessary
	Financial return & small certificates & co-ownership of certificate holders	To set up a foundation sourced by citizens, by buying certificates, to finance the farm, by paying back the debt with the old farmers.	Crucial
Loans	Formal crowdfunding: small loans & high risk	Citizens are facilitated by a crowdfundingplatform to give out high returning short term loans to a farmer.	Not necessary
	By banks & large loans & low risk	The bank gives out a long term loan to the farmers.	Very welcome
Novel mix with long term land lease contracts	Business participation & loans & subsidy	1) To let businesses take part in the financing by purchasing the farm and investing in the farm. 2) To access land, buildings and houses through a long term lease construction. 3) A diversification of capital flows, from loans from citizens and businesses, to business participation and long term lease contracts.	Crucial
	Informal crowdfunding: loans & donations	To stack different sources of financing: increasing own capital by informal crowdfunding and complementing the financing requirement with a loan of the bank. Land was leased.	Crucial
	Loans & donations & shareholder participation	1) To collaborate with institutional investors to gain access to land and buildings. 2) To design the farm as a private company, to build up capital and capitalise shares for specific purposes or as the pension of the farmer. 3) To make use of subordinated loans to capitalise unpaid efforts earlier made.	Crucial

The alternative financing construction was at the core of the model of the farm at several case sites: Boerderij 't Paradijs, Beersche Hoeve B.V., Tuinderij de Es and Herenboeren. These case sites used the financing to start or relaunch a farm, without the capital the farms would not have existed. Next to the importance of financing, the financing constructions affect the identity of the farm. In these case sites the farms are more open and communicative in order to make the financing construction work well. In the case site of Boerderij de Hondspol the bookkeeping detail of regarding the capital attracted from the informal crowdfunding as own capital was crucial. Otherwise the additional financing from the bank was impossible.

⁴⁸ In the first category (crucial) the financing construction was at the core of the model of the farm of without this construction it would not have been possible to finance. In the second category (very welcome) the financing construction was an addition to existing capital flows and not decisive in the existence of the farm. In the third category (not necessary) the financing construction was not necessary per se, other financing constructions could have been chosen instead as well.

6.2 ADDED VALUE OF ALTERNATIVE FINANCING CONSTRUCTIONS TO FARMERS

In this section the added value of the alternative financing constructions to the farmers will be compared. Compared to established modes of financing, what was the added value to them financing alternatively? The topic of takeover by next generation farmers⁴⁹ and the friendly relationship to investors are important outcomes this respect.

Table 17: overview on problem solving capacity and added value

Type of AFC	Subtype of AFC	What problem(s) did the financing construction solve?	Added value of financing construction to the farmer
Certificates	No financial return & small certificates	The financial pressure on farming and the farmer	Financial security (wage and pension) while maintaining a feeling of freedom and control over daily operations
	Financial return & large certificates	Limited access to expensive agricultural land	Channel capital in operational management instead of land Collaboration with citizens giving a feeling of co-responsibility
	Financial return & small certificates & co-ownership of certificate holders	Insufficient capital to buy the farm Inability of next generation farmers to take over farms due to the capital intensive character	To design the financing in such a way that the next generation farmers can take over the farm Collaboration with citizens acting as ambassadors and giving a feeling of moral support
Loans	Formal crowdfunding: small loans & high risk	Insufficient capital to grow the business	The collaboration with citizens giving the feeling of moral support
	By banks & large loans & low risk	Insufficient capital to convert to organic agriculture	Shared values between farmer and investors
Novel mix with long term lease contracts	Business participation & loans & subsidy	The limited possibilities to grow the farm The financial pressure on farming and the farmer	To design the financing in such a way that the next generation farmers can take over the farm To design the financing in such a way that the financial pressure is limited and the farmers can focus on sound biodynamic agriculture To collaborate with partners throughout the supply chain
	Informal crowdfunding: loans & donations	Insufficient capital to buy the farm	The ability to buy the farm The collaboration with citizens giving the feeling of moral support
	Loans & donations & shareholder participation	Insufficient capital to start the farm	The optimal use of creativity in financing The customization of financing fitting to the specifics of the farm The personal contact with investors and supporters To design the financing in such a way that the next generation farmers can take over the farm

Next generation farming and friendly contact with investors

The alternative financing constructions offer a solution to the insufficient capital to either buy a farm or relaunch the farm. At the case sites of Boerderij 't Paradijs, Boerderij de Hondspol, Beersche Hoeve B.V., Tuinderij de Es and Herenboeren the farmers needed to attract capital to buy or relaunch the farm. This need of financing is of importance to the very existence of a farm and fits with the observation of the alternative financing construction being crucial to the farms.

⁴⁹ Next generation farmers are younger farmers, both from inside the family or outside the family.

Some of the financing constructions address the problems around the takeover by next generation farmers. This holds for case sites of Tuinderij de Es, Beersche Hoeve B.V. and Boerderij 't Paradijs. The farmers foresee problems with the capital intensive character of the farms. Especially the high prices of agricultural land contribute this problem. The next generation farmers cannot buy a farm or take over a farm from their parents because it is too expensive. Part of the added value to these farmers was to offer a solution to the problems around the takeover by next generation farmers. They designed the financing of the farm in such a way that the takeover would become less capital intensive. Part of the capital was accommodated in another entity than the farm business itself. This part will be excluded from the purchase by the next generation.

In all cases, the farmers expressed an added value of a friendly collaboration with investors which give the farmers a feeling of moral or public support. This seems to be an important side-product of the financing construction, giving it the farmers a 'license to produce'. One should consider the fact that all cases were selected on the use of capital, that is for a transition towards sustainable agriculture. All farmers have an intrinsic motivation to contribute to society. This profile might play a role in the importance given to public support by the farmers.

In the case sites of Herenboeren Wilhelminapark and Beersche Hoeve B.V. added value was created by a decrease of financial pressure on current farmers. They gained financial securities such as monthly wage and pension. A complete separation of capital and farming business was present in both these cases. Farmers were contract workers for the owners of the capital.

Ijsbrand Snoeij, farmer of Boerderij 't Paradijs, was the only one expressing the added value of customisation and creativity. Most financing constructions were made from scratch, allowing for adjustments that would fit to the situation of the specific farm. The more custom-made the financing constructions were, the more complex they became.

6.3 REALISATION OF FINANCING CONSTRUCTIONS

In this section the cases are compared on the topic of realisation of the alternative financing constructions. The aspects of resistance, momentum, mobilisation, devising the concept, negotiations and relationship to the investors are discussed⁵⁰. These aspects are derived from the data analysis of the case sites. In the next paragraphs one can find an overview, in table 18, of the processes of realisation on the case sites discussing the aforementioned aspects and a general pattern extracted from the overview.

Alternative financing constructions as friendly collaborations

Most of the financing constructions experienced a low degree of resistance. This might be related to the extent of operating under the radar or not. This can be forced by rules of the Autoriteit Financiële Markten (AFM), such as with the certificates. This can also be on purpose, to meet as little resistance as possible, such as with the shareholder participation. Both financing constructions with a high or medium degree of resistance exposed their project of financing more to the outside world. The farmers communicated actively to the community around the farm and the press⁵¹.

⁵⁰ The degree of resistance is the extent to which the farmers experienced resistance in the realisation of this financing construction. The aspect momentum is about the timing of the realisation of the financing constructions. The degree of mobilisation is the extent to which the farmers were able to move people to invest or support them. The degree of devising the concept is the extent to which the arrangement was designed into a detailed and formal way. The aspect of the need and ability to negotiate is the extent to which farmers had to and were able to convince people to invest and convince other stakeholders of their legitimacy. The aspect of relationship to investors is about the how the farmers experienced their relationship with investors in the process of realisation.

⁵¹ For press releases see: Herenboeren: <https://www.herenboeren.nl/blog/> & Boerderij de Hondspol: <https://dekleurvangeld.nl/gezonde-grond-onbetaalbaar/>

In most processes of realisation momentum played an important role. Farmers had been working on related projects previous to the creation or use of the financing constructions. This gave them the network, but also the lessons learned from failure of previous projects to make these financing constructions to a success. Some farmers expressed that 'everything fit together' at the moment they were creating the financing constructions. The category of loans is an exception to this observation of momentum. This could be explained by the fact that these financing constructions were not created by the farmers, but merely used as a financial product offered by others. Momentum was not needed for the usage of these financing constructions.

All cases experienced a high degree of devising the concept. This seems to be inherent to the topic of financing constructions. All financing constructions are essentially agreements between the investor and the receiving party. This is manifested in detailed formal contracts.

Among most financing constructions the degree of negotiations was medium to high. A similar pattern is seen in the degree of mobilisation. The two aspects can be related: the better the negotiation skills are the more easily farmers are able to move people to help them. The category alternative loans are an exception to this observation. This might be related to the fact that these financing constructions already existed, the farmers did not have to design them themselves. In this category standard procedures are dominant. When entering these procedures, one already agrees to the rules of the procedure and financing construction itself.

In all financing constructions the relationship to the investors was mentioned by the farmers. This was an important part of the process of realising the financing constructions. In general the relationship to investors was experienced as friendly. The process was more often described as a collaboration than a struggle.

Table 18: realisation of financing constructions compared

		Certificates			Loans		Novel mix with long term land lease contracts		
		No financial return & small certificates	Financial return & large certificates	Financial return & small certificates & co-ownership of certificate holders	Formal crowdfunding: small loans & high risk	By banks & large loans & low risk	Business participation & loans & subsidy	Informal crowdfunding: loans & donations	Loans & donations & shareholder participation
Aspects of realisation of alternative constructions	Degree of resistance	High	Low	Low	Low	Low	Low	Medium	Low
	Momentum	Long build up	Long build up Previous failing	Long build up Previous failing	No momentum Previous failing	No momentum	Long build up The right timing Previous failing	Momentum present	Long build up
	Degree of mobilisation	High	Medium Selective	Medium	Medium	Low	High Selective	High Selective	High
	Devising the concept	Well devised	Well devised	Well devised	Well devised	Well devised	Well devised	Well devised	Well devised
	Need and ability to negotiate	High	Medium	Medium	Low	Low	Medium	High	Medium
	Relation to investors	Friendly Co-producing	Friendly Functional	Friendly Co-producing	Friendly	Friendly	Friendly Personal Co-producing	Diverse: friendly with some, functional with others	Friendly Co-producing

6.4 CONDITIONS TO SUCCESS

In this section the cases are compared on the topic of conditions to successful realisation of the financing constructions. Five aspects are highlighted within this topic: 1) sharing of mission, 2) personality of farmer, 3) strength of network, 4) profile of farm, 5) external factors. The aspects are derived from the data analysis of the case sites. Below, in table 19, one can find an overview comparing the financing constructions on these aspects as observed on the case sites.

Factors that are observed to be conditional to successful realisation of alternative financing constructions are a clear and compelling way of sharing the mission, an open, persistent and reliable personality of the farmer, a strong network and a friendly profile of the farm. On top of that, the low interest rate for saving on the bank helps to make the alternative financing constructions financially more interesting.

Farmers pioneering in social financing

In all financing constructions the farmers show a clear and compelling way to share their mission. All farmers felt very clearly what they wanted and were able to communicate the urgency and importance of it. Most of the farmers worked together being life partners in the same business. Usually one of the two possessed the enthusiasm and communicative skills to share the mission well.

In all financing constructions it was apparent that the personality of the farmers played an important role in the successful realisation. Most farmers mentioned this themselves in the interviews when being asked if any farmer could replicate their financing construction. The personality traits that were observed and mentioned most are openness, reliability and persistence. As most of the financing constructions made use of the separation of capital and business, the farmers had to be willing to not be the only owner of the capital anymore. They had to be willing to share the capital of the farm with investors. In order to be an attractive person to invest in, signs of reliability were of importance. Especially because most financing constructions were experiments, try-outs or pilots, therefore carrying a high risk profile. Farmers were thorough in devising the concept. Most farmers showed a great deal of persistence throughout the process of realisation. Some of them had to deal with the failure of earlier attempts to realise or finance their dreams, others met a lot of resistance on the way.

Table 19: overview of conditions to successful realisation of financing constructions

		Certificates			Loans		Novel mix with long term land lease contracts		
		No financial return & small certificates	Financial return & large certificates	Financial return & small certificates & co-ownership of certificate holders	Formal crowdfunding: small loans & high risk	By banks & large loans & low risk	Business participation & loans & subsidy	Informal crowdfunding: loans & donations	Loans & donations & shareholder participation
Conditions to successful realisation	Sharing mission ⁵²	Clear & compelling	Clear & compelling	Clear & compelling	Clear & compelling	Clear & compelling	Clear & compelling	Clear & compelling	Clear & compelling
	Personality of farmer ⁵³	Go-getter, persuasive, enthusiastic & open	Go-getter, thorough & persistent	Open, communicative, persistent & thorough	Strong willed, reserved & reliable	Creative, young & open	Enthusiastic, reliable & open	Stubborn, passionate, honest, caring & open	Grateful, persistent, creative, open & a people's person
	Strength of network ⁵⁴	Strong	Medium	Strong	Medium	Weak	Strong	Strong	Strong
	Profile of farm ⁵⁵	Idyllic Rebellious	Idyllic Cute	Cute Friendly	Friendly	Friendly	Friendly Idyllic Beautifully situated	Friendly Idyllic	Friendly Idyllic
	External factors ⁵⁶	Zeitgeist (discontent about current food system)	Low interest rate on bank	Low interest rate on bank	Low interest rate on bank	Small transition to organic Triodos Bank in need of suitable projects to finance	Low interest rate on bank	Low interest rate on bank Community around the farm felt as strong about saving the farm Increased credibility of biodynamic certificate	Low interest rate on bank

⁵² Categorisation: clear and compelling or unclear and unattractive

⁵³ Mentioning of personality traits

⁵⁴ Scale: strong/medium/weak

⁵⁵ Mentioning of characteristics

⁵⁶ Circumstances

In most of the financing constructions the presence of a strong network is observed. Farmers built their networks over time, often starting long before the use or creating of an alternative financing construction. They collected people around them with the same values and interests. The networks are characterised by the intrinsic motivation to work together, because both parties find the same things important. Farmers expressed gratitude and respect to their partners and investors. All these signs point at the framing of the collaboration to be rather friendly and intrinsic than business-like and extrinsic. This was especially the case for the Beersche Hoeve B.V. The financing construction of a bank loan is an exception to this pattern. This is not because building a strong network would have been impossible for these farmers. The farmers were young, therefore having had less time to build a network. Also, it rather seemed that the farmers chose the shortest route to financing possible, which was the bank in their case. And in this case, a strong network was not necessary.

In all financing constructions the profile of the farms was cute, idyllic or friendly. Among other things, it is this particular profile that generated the good will necessary to find financing. Farmers could deploy this profile to capitalise the good will. Many farmers expressed that other farmers without such a farm profile would not be able to replicate their financing constructions. Scale was of lesser importance to the farm profile. Some farmers believed that their financing construction could also be replicated by larger farms.

Most of the financing constructions benefited from the external factor of a low interest rate on the bank. The interest rate on an average savings account has been decreasing steadily over the past 30 years from 4.6% to close to 0% (Redactie Spaarrente.nl, 05.10.2017). The interest rate of 08.05.2018 is between 1.65% and 0% (Actuelerentestand.nl, 08.05.2018). This encourages people to invest their money in funds or projects with a higher financial return. The cases in this research offered around 0 – 5 percent interest rate. This made them relatively attractive to investors who would otherwise leave their money on their savings account. The case sites of the Melkbrouwerij and Herenboeren Wilhelminapark are exceptions to this pattern. The former because the investor was the bank and the latter because the concept of financial return is not applicable to this case.

6.5 REPLICABILITY

We have moved from case specific observations in chapter 5, to general observations of all alternative financing constructions in chapter 6. Here, at the end of this chapter we will move from these general findings to scalable findings. To what extent are these financing constructions absolutely unique to the persons and context or also applicable to other farmers and food entrepreneurs? In other words, what could be replicable features of the alternative financing constructions and what is conditional for these replicable features to work well?

Features that could be replicable are assessed to be possible to implement elsewhere adapted to the local context (Vesely, 2011). This is assessed by the legitimacy of the feature: the logic behind the construction should be reasonable, the feature is shown successful in the cases of this research and the feature is already been used in other sectors or situations. Some features might explore loopholes in the fiscal –or bookkeeping system. The replicability of these features will be discussed on the basis of the criteria above. However, these features do need further research to find out the legality of them. In table 20 an overview of the replicable features is given.

Table 20: overview of replicable features

Type of financing constructions	Subtype of financing constructions	Replicable elements	Conditions to implementation of replicable elements
Certificates	No financial return & small certificates	<ul style="list-style-type: none"> Type of investment: certificates taking shape of perpetual bonds 	<ul style="list-style-type: none"> Open and communicative farmers Friendly farm profile
	Financial return & large certificates		
	Financial return & small certificates & co-ownership of certificate holders		
Loans	Formal crowdfunding: small loans & high risk	<ul style="list-style-type: none"> Full financing construction / all elements 	<ul style="list-style-type: none"> The risk profile should fit to the investors wishes Fits well with less open and communicative farmers
	By banks & large loans & low risk		
Novel mix with long term land lease contracts	Business participation & loans & subsidy	<ul style="list-style-type: none"> Business participation: model of becoming a 100% daughter company Access to land and buildings: long term lease contracts Stacking of capital flows 	<ul style="list-style-type: none"> Strong network Willingness to share
	Informal crowdfunding: loans & donations	<ul style="list-style-type: none"> Stacking of capital flows Access to land: long term lease contracts Informal crowdfunding: loans and donations from citizens⁵⁷ 	
	Loans & donations & shareholder participation	<ul style="list-style-type: none"> Stacking of capital flows Access to land and buildings: long term lease contracts Use of subordinated loans to capitalise earlier unpaid efforts⁵⁸ Making use of shareholders to attract capital 	

Selection of features and conditions to successful implementation

In the category certificates, the feature of the type of investment is replicable. All three cases in this category make use of certificates of various amounts that act like perpetual bonds. They range between €1000 and €25.000. This financing construction is a generally accepted construction (Smith, 16.04.2018), which is also used by Stichting Grondbeheer to finance agricultural land alternatively on a larger scale. The certificates are bought and sold by citizens. This feature therefore requires an involvement with these citizens. Farmers have to be open and communicative. On top of that, the farm profile needs to be attractive to citizens.

In the category of loans the full financing construction can be replicated. There are standard types of investment, i.e. loans, and make use of standard procedures to assess eligibility and appropriateness of the person and business requesting the loan. However, there seems to be no crowdfundingplatform for farmers exclusively. This might be an opportunity to explore further. If farmers consider to use these financing constructions they have to be aware of the conditions of usage. Farms with a high risk profile will not be eligible to bank loans, due to the risk averse character of banks. Those farmers can choose for the loans from citizens facilitated by a formal

⁵⁷ However, the detail of the crowdfunding money being regarded as own capital by the official bookkeeping seems to be a loophole in the system that might be not future proof

⁵⁸ However, this construction seems to be a loophole in the system that might be not future proof, approved fiscally elsewhere. Further research is necessary on this construction.

crowdfundingplatform. Citizens are generally more willing to invest in farms with a high risk profile. However, a higher financial return is expected by the investors. The profile of the farm and personality of the farmer is of lesser importance to this financing construction compared to other alternative financing constructions. Less open and communicative farmers can possibly find financing in this way too.

In the category 'novel mix with long term land lease contracts', the feature of stacking capital flows can be replicated. Farmers can convince financiers to invest if the financiers know they are not the only investing partner. This can give a feeling of legitimacy and trust for investing partners. This has been shown successful in the three cases researched within this category. Also, the principle of stacking capital flows is much discussed in the Dutch financial sector and often seen as 'financing 2.0' (LIOF, n.d.; Stapelfinancieringen, n.d.). Conditional to the replication of this element is the presence of a strong network. This enables the farmer to find and connect to the different sources of capital flows.

Another feature that can be replicated in this category is the way of accessing land, buildings and farm houses. All three cases make use of long term lease contracts to access land, sometimes in combination with accessing farmhouses and buildings. The use and ownership of land is often the most expensive item on the balance sheet of a farm. To avoid paying the lump sum for agricultural land, more and more farmers start to consider land leasing instead. Other organisations such as Fagoed and A.S.R. are already offering this financing construction on a commercial basis⁵⁹. If farmers consider to use this element they have to be comfortable with the idea of not owner this land and need to be willing to share the property.

Special to the financing construction based on business participation is the very feature of business participation: a business becomes (co)owner of the farm and inject capital in the farm to maintain or upgrade the farm. This principle is not new. The family 'van der Valk', known from the hotels they own, used to own all kinds of other businesses like farms (Ons Familiebedrijf, n.d.). A condition for successful implementation is that the business and the farmers are aligned in their mission and values, otherwise long term collaboration will most likely fail.

Special to the financing construction of long term lease contracts in combination with informal crowdfunding is the very feature of an informal crowdfunding campaign. The capital attracted in this way was cheap: loans against 0% interest rate or donations. It was regarded by the official bookkeeping as own capital. This was crucial for the negotiation position of the farmers towards the bank and therefore a very beneficial feature to the farmers of the related case site. Informal crowdfunding is done more often in agriculture (Van Boxtel, 2013). This principle could be replicated, provided that it adheres the rules of the Autoriteit Financiële Markt (Overheid.nl, artikel 2.66, n.d.; AFM, 2018). Another caveat to the principle of informal crowdfunding could be the bookkeeping rules. Further research is necessary to find out under what conditions crowdfunding money can be considered legally as own capital. Moreover, this element requires farmers to be open and communicative and the farm profile needs to be attractive to citizens.

Special to the financing construction of shareholder participation is the strategy to attract investors. Contrary to the financing constructions of certificates, in which no exit strategy was offered, this construction purposefully works with exit strategies for investors. Investors can buy a share of the farm and are able to sell their share later. If the farm is run successfully, it will increase in value and so will the shares. In this way shareholders can gain financial return, feel ownership and are co-owner. This principle is commonplace for private businesses. If shareholders and farmer are aligned in values and mission and if they can collaborate on a personal level well, this construction could be replicated elsewhere.

⁵⁹ For more information look at their websites. Fagoed: <http://fagoed.nl/> and A.S.R.: <https://asrrealestate.nl/landelijk-vastgoed/grondfinanciering/agrarische-erfpachtfinanciering>

Another principle employed in this financing construction is the use of subordinated loans to capitalise earlier unpaid efforts of the farmers. It is the farm entity itself that refunds this to the farmers. In case of default, the farmer has the last guarantee of being refunded. This principle is used often in agricultural family businesses to transfer the farm to the next generation (NAJK, 2016). The principle can be replicated if the farm has a legal form that allows for this. Shareholders also have to agree to this construction. However, further research is necessary to check under which conditions this construction is legal in its fiscal aspects.

CHAPTER 7: DISCUSSION AND CONCLUSION

This research explored the practice of social finance in Dutch agriculture. It aimed to find out how and why some alternative financing constructions work well and how they are realised. In this chapter the findings from the empirical study are discussed, the features of best practice are examined and the methodology and theoretical framework are reflected upon.

7.1 KEY FINDINGS: HOW AND WHY FINANCING CONSTRUCTIONS WORK WELL

From the cases analyses in chapter 5 and 6 one can gain in-depth knowledge about the alternative financing constructions. The within case and cross case analysis serve as the basis to discuss the answers on the initial research questions that this research has posed. Note that the answers discussed do not necessarily have to show a difference between alternative and established financing constructions. The findings are merely the logical extension of the observations made in the within case and cross case analysis.

RQ3. What are the operational features of these alternative financing constructions?

This research reveals two main features that mark all alternative financing constructions except for constructions in the category of alternative loans:

- The alternative financing constructions employed of the principle of separation of capital and business. That is: farmers run the business of the farm, and are in that sense the managers of the farm, and a share of the capital⁶⁰ is accommodated in a separate legal entity that is not owned by the farmer and does not need to be repaid by the farmer.
 - How is this different from established financing constructions? Established and alternative financing constructions differ on two aspects that define the separation of capital and business. The first aspect is the absence or presence of legal personality of the legal entity of the financing vehicle. With the financing vehicle is meant the entity where the capital is accommodated, such as a land cooperative. The financing vehicle in the established practice of a loan is the farm itself. In chapter 2 the organisational forms of farms in the Netherlands was set forth. It demonstrated that the established organisational forms that accompany established modes of financing is a family farm, of which the majority of the time, 93%⁶¹, the legal entity has no own legal personality which makes the farmer liable and owner of the capital in the business. In organisation forms that are financed alternatively, separate legal entities are used to finance the business of the farm. These legal entities are cooperatives, foundations and private companies, see page 52 for a full overview. These legal entities are characterised by the having their own legal personality which makes the legal entity liable and the capital owned by the legal entity.
The second aspect is the kind of capital that is used to finance: either debt capital or equity capital. Debt capital needs to be repaid, equity capital does not (Investopedia, n.d.). In established financing constructions, the capital is typically debt capital. It needs to be repaid by the farmer and ends up on the balance sheet of the farm. In alternative financing constructions, the capital is typically equity capital, such as the perpetual bonds, shares of businesses and funds and land. This capital does not need to be repaid by the farmer and is accommodated in separate legal entities. Hence, in the organisational forms that accompany alternative financing constructions, capital and business are typically separated. In organisational forms that accompany established financing construction, capital and business are typically not separated.

⁶⁰ This is the capital that the investors bring in, which can range 1 to 100% of the assets. It can take the shape of 1) bonds, such as in the cases of certificates, 2) shares, such as in the cases of novel mixes with business participation or shareholders, or 3) land, such as in all case of novel mixes with long term lease contracts.

⁶¹ See page 9.

- What does this separation of capital and business imply? First, it changes the idea of ownership. In these organisational forms farmers share the ownership of the capital with external investors. In some cases, such as the case with business participation and certificates without return, all the capital in the business is owned by investors and not farmers.
Second, it opens up modes of organisation that do not involve family capital. The cases of business participation, shareholders and certificates without return are examples. This is fundamentally different than the established mode of organisation and opens up opportunities of financing for next generation farmers who are not from a farmers family.
- The financing constructions made use of a diversity of return on investment. This ranges from shop vouchers, yearly dinners, open days, increased soil fertility and biodiversity, to money. The farmers had to offer other kinds of return as they were often unable to pay a high interest rate. In their propositions to the investors, they used their strength of offering a fun farm experience, a feeling of community or greening the environment. This aspect of the alternative financing constructions brushes upon a more fundamental question of what matters, what do we value and what are we willing to invest in? The diversity of returns shows that investors are not only sensitive to monetary returns, but are also looking for making a contribution to society by investing in farms that do so.

This research suggests that alternative financing constructions in category alternative loans are often different in their operational features. These alternative financing constructions do not make use of the separation of capital and business. The capital that investors bring is debt capital that needs to be repaid by the farmers and once done so the capital is accommodated in the legal entities of their farms of which they are the complete owner. In the case of the bank loan the legal entity is a general partnership and in the case of the formal crowdfunding the legal entity is a private company with one shareholder that holds 100% of the shares, that is the farmer himself. Furthermore, the financing constructions in the category of alternative loans offer money as the dominant form of return. In that sense, they can be characterised as less alternative and more established in their core features.

RQ4. How decisive were the alternative financing constructions in the ability to finance?

To a specific group of the cases, the alternative financing constructions were crucial to the very existence of the farm. The group is comprised of the cases of novel mixes with long term land lease contracts, certificates with no return and certificates with financial return and co-ownership. This group is characterised by a very clear separation of capital and business, ranging from 100% to 50% capital accommodated elsewhere than the farm business. Also, all the farm in this group had a very friendly and idyllic profile. This research suggests that alternative financing constructions relate to the very identity of the farm. Farmers that show a great deal of sharing of their property and that are connected well to the needs of society, seem to have a greater dependence on –and preference to alternative ways of financing. Although this research sample is not representative, it suggests that the dependence and preference to either established or alternative ways of financing is related to the style of farming.

RQ5. What is the added value to farmers using these alternative financing constructions?

This research shows two kinds of added value to farmers who used these alternative financing constructions:

- All the farmers expressed that the moral support they experienced from their investors, was a great added value to them. The alternative financing constructions were set up to attract capital, but the moral support seemed to be an important side product. Note that the specific sample of this research were farmers that were already attempting to make a contribution to society by focussing on sustainability on their farm. The selection of the sample might have had an impact on this outcome and is something to keep in mind. Also, other farmers present at the presentation of intermediate results for the 'Naturlijk Boeren'

symposium⁶², were very enthusiastic about all financing constructions that included a great deal of interaction with the investors. For them these financing constructions contributed to a feeling they were appreciated for their work and gave them a 'licence to produce'.

- Some of the farmers purposefully arranged their financing constructions in such a way that the next generation farmers⁶³ could take over more easily. Again, by separating capital and the business, the next generation farmers only would have to take over the business. The capital remains in the hands of the separate entity it is accommodated in. The farmers expressed that this arrangement was an important added value to them. In this way they knew that the farm could have a future.

RQ6. How did the farmers realise these alternative financing constructions?

This research suggests that several aspects in the realisation of the alternative financing constructions were important:

- The alternative financing constructions were a product of earlier failure, a long build up and the right momentum. Several farmers had tried to realise similar projects, like starting a farm or alternative financing, before they decided to realise the financing constructions discussed in this research. They learned from these failures and used these insights to accomplish successful realisation of alternative financing constructions next time. This time, farmers often expressed that the timing was right, partners were ready to collaborate and everything fit together.
- Farmers experienced little resistance from bigger institutes like banks or the government. Also, the community around them was rather supportive of their mission, sometimes their support was even decisive to the successful realisation.
- Most farmers were very good at mobilising the right people around them to help them or invest in the farm. This seems to be a key factor in successful realisation of the financing constructions and is related to the personality of the farmer.

Again, the category of alternative loans was an exception to the aforementioned observations. The alternative loans are already existing financial products. Product the farmers could just use and did not have to create themselves. Momentum was not that necessary and mobilisation neither. Farmers just needed to adhere to the requirements that the bank or crowdfundingplatform set.

RQ7. What is conditional to this alternative financing construction to work well?

This research suggest four conditions to successful realisation of alternative financial constructions:

- As already mentioned in the paragraph above, the personality of the farmer is a key factor to successful realisation of the financing constructions. Financing constructions that require a lot of mobilisation of people, also require the farmer to be open, communicative and persuasive. Financing constructions that make to a great extent use of the separation of capital and business, require the farmer to be willing to share and be open to other people's thought and wishes. However, there are also financing constructions that require less of these personality traits. This is exactly the category of alternative loans that has been shown to be an exception to many of the observations made before. In this case, farmers do not need to be as open and communicative as in other financing constructions. Overall, it is clear that the type of alternative financing construction needs to fit the personality of the farmer in order to make it work well.
- Realising alternative financing constructions works best if farms look friendly and the farmers have a clear and compelling mission that they can communicate well. In this way they create good will and can attract investors with other matters than high financial returns.

⁶² Part of the methodology, see page 20.

⁶³ Young farmers from a farmers family or not from a farmers family.

- A strong network is another factor of successful realisation. The long build up towards creating the financing constructions and their open personalities have allowed farmers to create a strong network over time. A strong network helps to mobilize people to help set up the financing construction and to find investors.
- The external factor of a low interest rate on the bank, between 0 and 3% in the period 2000 and 2018 (Redactie Spaarrente.nl, 05.10.2017), allowed alternative financing constructions to enjoyed a relative advantage over the bank. For citizens, it was sometimes more attractive to invest in the farms using the alternative financing constructions, than to leave their savings on the bank. Once the interest rates on savings accounts at banks increase again, it will become harder for farmers to compete with their alternative financing constructions.

7.2 BEST PRACTICES OF ALTERNATIVE FINANCING CONSTRUCTIONS

RQ8. What are replicable elements of the financing constructions and under what conditions would they work well?

This research has gone beyond the specific alternative financing constructions and has examined the possible best practices within them. In this section five successful features that could be replicable are presented: the goal, the core principle and the conditions for them to work well are discussed. These features are selected on the following criteria: 1) they were successful on the case sites, 2) they have gained legitimacy as the logic behind the features are reasonable, they were used in two or more alternative financing constructions and they are more commonplace elsewhere or in other times. The selection of the full list of successful and possibly replicable features and the argumentation behind this selection can be found in chapter 6.5. The five features discussed in this section are the overarching features that are extracted from the full list. These five features can be regarded as possible best practices. This research only shows that these features are promising and does not make claims about the novelty of the possible best practices. Note that further research is needed to find out for whom and under what conditions these features are really scalable.

Best practice #1: make use of certificates

If farmers would like to work with citizens as financiers, they could replicate the financing construction of certificates. The farmer can decide his or herself on the size of the certificates. The certificates act like perpetual bonds: they are never refunded. The choice for kind of return on investment is up to the farmer. When working with a big community of investors it is important to take care of these investors. As the financial return is probably low, they expect other kinds of return instead: one of feeling to belong to a community, a feeling of ownership or a feeling of being able to contribute. Farmers should therefore be willing to share the property of the farm, but also be open to receive people on the farm and communicate actively with the investors. This alternative financing construction works best for farms that have a friendly or idyllic appearance. In general, citizens find that more attractive to invest in than in an industrial farm.

Best practice #2: make use of long term lease contracts

If farmers are in need of (additional) access to agricultural land, they could replicate the construction of long term lease contracts. Another party will be the owner of the land, the farmer has the formal right to use the land as he sees fit. This construction only works well if farmers are willing to share the property of the farm. They should not want to own the complete farm.

Best practice #3: stack capital flows

If farmers are in need of large amounts of capital, they could replicate the concept of stacking capital flows. This means that the farmer uses different channels to attract capital, from citizens, businesses and banks, etc. In general financiers feel comfortable with this construction as they are then not the only one investing. The risks and benefits are divided over the different financiers. This can be a good way to get the bank involved for complementary financing. This construction

works best in case the farmers have a strong network. A strong network can open many more doors to different financiers and financing constructions.

Best practice #4: work with shareholders

If farmers are in need of large amount of capital and are looking for a close collaboration with investors, then they could replicate the construction of working with shareholders. The shareholders are attracted by the idea of ownership and a certain feeling of control over how their money is spend. Shareholders bring in capital by buying a share. It is up to the farmers themselves to decide to what extent they want to remain owners over their farm. In the extremist case, other shareholders have 100% of the shares and the farmers work for the business of the farm. This construction only works well if farmers are willing to share a large amount of their property and experience an added value in this kind sharing. Also, farmers and shareholders should be able to work well on a personal level and share the same ideas on the objectives of the farm.

Best practice #5: loans remain an option

If farmers have limited time to find financing or prefer to work on the farm instead of finding financing, the complete constructions in the category alternative loans can be replicated. Farmers only have to use the service of the bank or crowdfundingplatform and do not need to set up their own financing constructions. These constructions only work well if the plans of the farmers fit to the criteria that the bank or crowdfundingplatform has set up. This often means that a solid financial plan showing sufficient cash flow should be presented in order to convince the bank or crowdfundingplatform. Also, farmers that consider these financing constructions should be willing to go along with the typical risk and return logic of the bank or crowdfundingplatform. The higher the risk, the higher the financial return needs to be.

7.3 METHODOLOGICAL REFLECTION

This research has employed a qualitative case based best practice approach. Eight alternative financing constructions were studied to find out what the elements of best practice were. The steps taken during the empirical research were the following:

- Case selection: desk research, crowdsourcing, use of personal network
- Data collection: in depth interviews, expert interviews, crowdsourcing
- Personal intermediate processing: blogs
- Processing of data: transcribing and coding using the grounded theory approach
- Within case analysis: open coding
- Cross case analysis: axial coding

Reflection on crowdsourcing

An important technique in the research design is crowdsourcing. Provisional results of the research were shared via a blog online and several times the readers were asked to share information and feedback. The specific call was to help identify possible case sites. In appendix 9 you can find the collection of blogs. In this way crowdsourcing has been important for the case site selection, but also to reach the target group of this research.

The communication partners, Nederlands Agrarisch Jongeren Kontakt (NAJK) and Slow Food Youth Network (SFYN), shared the blogs on their websites and social media. And the researcher posted the blogs on the website www.waardenscheppers.com. The effect of this method are evaluated by looking at the outreach of the channels of communication, the personal reactions to the blogs and the number of cases that were found in this way. In appendix 7 one can find a full overview of the data on outreach and in appendix 8 an overview of anonymous reactions to the blogs is provided.

Outreach of communication channels:

- The number of followers of waardenscheppers.com is 12, of the Facebook of SFYN is 13895, of twitter of SFYN is 6617 and of twitter of NAJK is 3831.

- Views of blogs on websites were between 399 (Herenboeren Wilhelminapark: boer, burger en consument in één on waardenscheppers.com) to 37 (Boerderij de Hondspol: burgers als beleggers on najk.nl) in total. On average 106 views per blog per website.
- The outreach of Facebook posts of Slow Food Youth Network per blog is on average 1512 impressions and 35 clicks.
- Average number of views per twitter post of Slow Food Youth Network about the blogs is 1208. Average number of views per twitter post of NAJK about the blogs is 1137.

30 personal reactions on the blogs were received, most of them contacted the researcher on her WUR e-mail account. The reactions ranged from wanting to meet and get to know the research, to offering help, asking for help/advice to propositions to collaborate. Furthermore, 2 cases were found by means of crowdsourcing. The farmers of the Beersche Hoeve B.V. approached the researcher after they heard about the blog, a researcher on alternative financing tipped the researcher (after having read the blog) on the case of the Mangalichahof.

The method of crowdsourcing has served its goal well. It has provided case studies and started a dialogue with people from the target group and beyond. On a personal note, it has been the most motivating and fulfilling part of this research. Taking the time to write popular blogs has been a challenge and has costed a lot of time, too. However, it allowed me to process the data bit by bit already during the data collection. And this was very useful to understand this complex material better.

Reflection on the process: case selection, data collection and data processing

As this research deals with the exceptions to the rule, so finding cases was not that easy. There was limited information about possible cases and at the same time some cases were researched so often by others that they would not add new knowledge to the field of social finance in agriculture. Sometimes the media attention and the not anonymous character of the case study, made farmers hesitant to participate. Sensitive financial information was discussed, which not all farmers wanted to share with a wider public. The strong network of the researcher has helped to find suitable case sites.

Many moments of reflection were planned in. The researcher spoke regularly with experts in the field about the research, which helped to increase the relevance of the research. For example, after a talk with the transition manager of the Zuidelijke Land en Tuinbouw Organisatie (ZLTO), the research question about the added value to farmers using the financing constructions was added.

Strengths

- The interviews were treated in a consistent and precise way. All interviewees were asked the same questions by the same person. Moreover, all interviewees to ask to check the processed information twice: once for the blog I had written about them, once for the scientific case analysis. Also, to make sure all interviewees agreed with the conditions of the research, they were asked to sign a consent form prior to the interview.
- The coding was done in a systematic way: the texts were ordered by topic in order to compare cases and steps of open and axial coding were taken to refine the understanding of the texts.
- The approach of this research is solution based. Judging from the reactions on the blogs, the research was received well and considered as a possible solution to the problems with established financing. In short, the topic and approach of the research are very relevant.
- The researcher reflected often on the research together with experts from the field of agriculture and social finance and with the target group (during the presentation at the symposium Natuurlijk Boeren) which increased the applicability of the research.
- The research employs relatively novel practices of methodology, that is crowdsourcing. It shows how it is possible to interact with the target group of the research and make the research accessible.

Limitations

- Only in two cases investors were also interviewed. This decreases the consistency of the research. However, this was only done for the specific reason if additional information on the operational features of the alternative financing constructions were needed. In other words, the selection and reason for interviewing investors was not random.
- Not all farmers wanted to reveal all information on the operational features of the alternative financing constructions. This has affected the completeness of the data. However, the research is transparent about this matter and these instances were clearly indicated in the cross case analysis.
- The interview questions could have been more specific, indicating the aspects of the operational features that needed to be asked about. This would have increased the quality of the cross case analysis. However, over the course of the first interviews, the interview guide was reviewed several times after having met with experts from the field to reflect on the research. This has made the interview guide more specific and complete. The farmers that were interviewed the first three times were contacted again, to complete the missing data.
- The researcher had limited knowledge on financing in agriculture prior to the research. This could have affected the quality of the research. However, this could also be an advantage as all concepts and underlying assumptions in financing were not taken for granted; stimulating a rigorous way of doing research.

7.4 THEORETICAL REFLECTIONS

Relating to the process of new practice creation

In chapter 3 alternative financing constructions were framed as institutional arrangements: new activities in the field of financing agriculture. The data collection was partly concerned with how these new activities came to into being. In this section, these findings will now be linked to the adapted model of new practice creation of Lounsbury & Crumley (2007) presented on page 15.

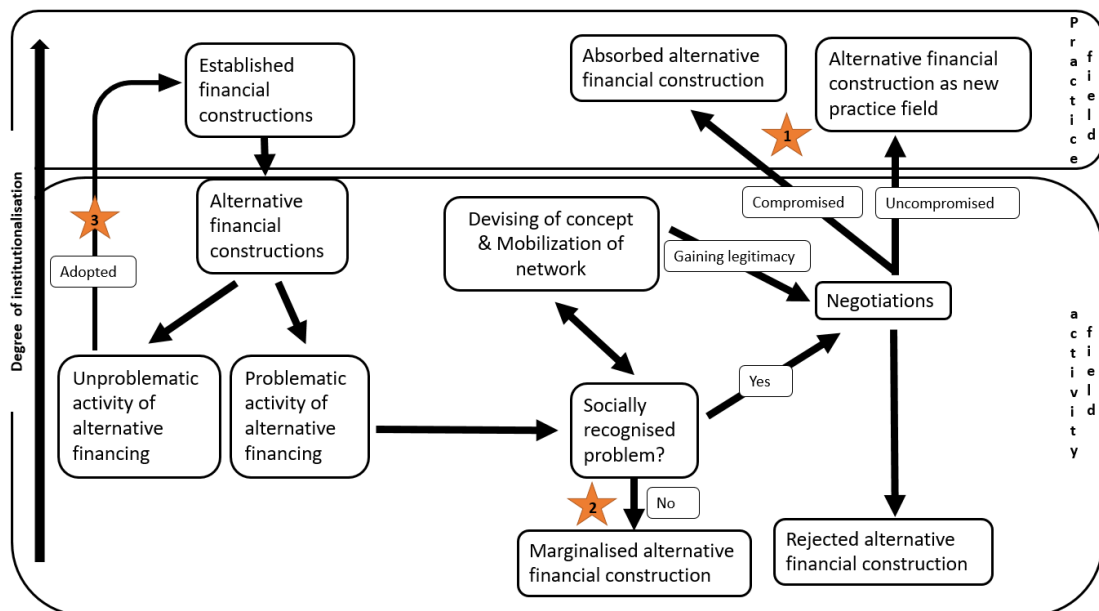


Figure 13: tailor made model of new practice creation

This research suggests a great range of institutionalisation among the different alternative financing constructions. Two financing constructions (star number 1) stand out in their high degree of institutionalisation. These are the certificates with no financial return, which is the case

site of Herenboeren, and the alternative loan via a crowdfundingplatform, which is the case of Mangalichahof. Both financing constructions show signs of creating their own practice field; their own rules, regulations, norms and culture. In the case of certificates with no financial return, the initiator who negotiated a Green Deal which exempts them from the normal rules on rural development. Also, the initiators set their own financial principles that are quite different from established financing constructions. This practice field seems to be still in development and is not saturated yet. In the case of an alternative loan through a crowdfundingplatform, the rules of investing are formalised, supervised and decided upon by the Autoriteit Financiële Markten (AFM). Also, the rules requesting financing are formalised and strict. With this financing construction one can typically see how field level actors try to make formal crowdfunding fit in to the already existing practice field. These field level negotiations are currently still taking place (Kleverlaan, 02.05.2018). However, formalised crowdfunding does seem to be compromised in its initial concept of social financing and absorbed by the established practice field of financing.

The alternative financing construction of a loan at an alternative bank (star number 3) represented such a small and gradual difference to the already existing banks. The difference of adding requirements of social and natural return on top of financial return was considered unproblematic and was adapted to the already existing practice field of established financing.

All other alternative financing constructions (star number 2) had met little resistance in their process of realisation. Some farmers operated under the radar to meet as little resistance as possible. Some had sought contact with bigger institutes such as banks, businesses and governments. They were encouraged by bigger institutes for their initiative, but at the same time not enabled to develop the alternative financing construction further. In the model of new practice creation this would fit with the phase of these financing constructions not being considered a socially recognised problems and therefore pushed into the margin of the field of financing.

Relating to scaling dynamics

The data collection on the process of realisation of the alternative financing constructions can also be related to the scaling dynamics model by Hermans, Roep & Klerkx (2016) proposed earlier in chapter 3 on page 16. In this way the observations are embedded in theory and deepen our understanding on the scalability of features of possible best practices within the alternative financing constructions.

The financing constructions of certificates without financial return and loans through crowdfundingplatforms can be related to high levels in the administrative and institutional scale. They both operate administratively on the national level. In the case of loans through crowdfundingplatforms, legal frameworks, laws and policies were created and implemented. In the case of certificates without financial return some legal frameworks are bent and voluntary frameworks and standards are set up. The degree to which the financing constructions are upscaled is thus relatively high.

The same two financing constructions show high levels of on the spatial and network scale. They both operate spatially on a national level and the amount of people involved and their connections are large. Farmers of any part of the Netherlands can apply to a loan facilitated by the crowdfunding platform and citizens from any part of the Netherlands can decide to invest through the crowdfunding platform. The concept of Herenboeren Wilhelminapark is being replicated in different parts of the country, such as in Ede and Soest (Herenboeren, n.d.). The degree to which the financing constructions are outscaled is thus relatively high, although the financing construction of a loan through a crowdfundingplatform higher than the other financing construction.

The same conclusions about up and outscaling can be drawn for the financing construction of a loan at an alternative bank. However, the institutional logic is not changed by this financing construction. The logic of financing was stretched a little to also reward for generating social and natural capital; however, the established logic of financing remains dominant. In this sense, the three financing constructions discussed so far are very different.

All other financing constructions can be linked to low levels on the administrative and institutional scale. They operate on a municipal level. They have created their own operating rules while adhering to the given legal framework. Furthermore, they can be linked to low levels on the spatial scale and high levels on the network scale. They all operate on a local level, no exact replications of the concepts are known to this research. The network is strong and mostly used to create the financing construction and not to negotiate with field actors of established financing.

Maintaining a personal approach while outscaling

The same categorisation of alternative financing constructions appear when relating them to the theory of new practice creation and scaling dynamics. This is consistent with the theorised relationship between institutionalisation and scalability discussed earlier in chapter 3. This research reveals tension regarding scalability and the operational features of the alternative financing constructions.

Two out of three financing constructions with high levels of diffusion/outscaling and institutionalisation/upscaling show a very standardised product and an impersonal relationship to the investors. Only the case of certificates without financial return shows high levels of diffusion/outscaling and medium levels of institutionalisation/upscaling without losing the personal relationship to the investors. It also became clear that it is exactly the personal relationship to investors that defines the financing constructions and their realisation. Although there is no empirical data to make claims about the capacity of upscaling and outscaling, this analysis suggests that this field of tension between a personal approach while at the same time standardising seems to be crucial to address when aiming to outscale financing constructions.

A heavily under researched field

This research adds on to research by Lounsbury and Crumley (2007) on new practice creation. The authors expressed the need for further clarification on the conditions that make new practices be incorporated by established practices or separate themselves in new practice fields. Only the financing construction of certificates without return managed to make the institutions adapt to this fundamentally different way of arranging financing. In the case of a loan through a crowdfundingplatform, the financing construction applied the established logic of financing and was therefore not fundamentally different and absorbed by the established field of finance. This research therefore suggests that new practice fields can be created only when the logic of doing things is fundamentally different and a high degree of theorisation and mobilisation is present.

The features of possible best practices proposed by this research are consistent to the research of Van der Meulen and Van Asseldonk (2017). They too suggested long term lease contracts, stacking of capital and citizen participation as feasible alternative financing constructions. This research differs slightly from the work done by Veen et al. (2009) but is consistent with some of the proposed element of best practice, that is the element of citizen participation. What makes this research unique is the definition of alternative financing constructions categories by investment logic and the in-depth knowledge that is generated on the workings of the constructions.

7.5 CONCLUSION

Pioneers of alternative financing have designed promising features of possible best practice

The topic of financing has revealed itself as a key factor in the sustainability transition in Dutch agriculture. Established modes of financing are, however, constraining farmers to generate social and natural capital. This research has shown that alternative financing constructions provide opportunities to enable farmers to achieve sustainability.

Lessons that can be taken from the eight case studies, are presented in this research. First, two core features of alternative financing constructions are the principle of separation of capital and business and the diversity of return on investment. Second, the added value to farmers using these constructions were a feeling of moral support from their investors and the design that allowed for

easier transfer to next generation farmers. Third, alternative financing constructions are a product of a long build up, the right momentum and the ability to mobilise people without having met much resistance on the way. Fourth, conditions to success were a fit between the personality of the farmer and the kind of financing construction, a friendly farm profile, a strong network and low interest rates on the bank.

Note that the current scope of opportunities of alternative financing constructions is related to their current degree of institutionalisation. Constructions with lower degrees show a limited scope and constructions with higher degrees show a broader scope. Six out of eight cases required farmers to create new financing constructions that are currently having lower degrees of institutionalisation. The process of realisation demanded a certain degree of pioneering, creativity and persistence. The farmers behind them were the architects and only users, which leaved them with the privilege of enjoying what they created. This also meant that these financing constructions have only enabled these pioneers to achieve sustainability on their farms. In that sense, the scope of these alternative financing constructions has been limited.

The other two out of eight alternative financing constructions, the alternative loans, were already-made standardised financial products with higher degrees of institutionalisation. Farmers were users but not the architects. These constructions have been shown to be less alternative, however their scope was shown to be broader.

This research went beyond these particular cases and beyond the current scope, precisely to explore the scalability of these cases. It proposed features of best practices that could possibly be replicated elsewhere. First, using certificates as perpetual bonds. Second, making use of long term land lease contracts. Third, stacking of capital flows. Fourth, allowing businesses and funds to become shareholder. Fifth, using the financial products of alternative loans as they are. This research thus offers the stepping stones to further develop alternative financing constructions into more established practices, while harnessing the personal relationship to investors, and make them accessible to other farmers than these pioneers.

Future research recommendations

This research has explored alternative financing constructions in Dutch agriculture, it has deepened our knowledge on the way they work, why they work and what elements could serve as best practices. However, new questions have taken the place of the ones being answered. The following questions deserve further research:

- To find out for whom and under what conditions features of possible best practice work well.
- The demand for outscaling and upscaling of alternative financing constructions among farmers and investors. Which elements of best practice do farmers and investors find most useful to be replicated and standardised?
- Legal or fiscal rules around certain financing constructions: informal crowdfunding and subordinated loans as wage. Can the element of informal crowdfunding as own capital (although borrowed money) be seen as a solid future proof best practice to improve the negotiation position towards the bank or other investors? Can the element of a subordinated loan as a way to refund unpaid labour hours be seen as a solid future proof best practice? Or are these elements now cleverly exploring legal and fiscal loopholes that will soon be closed off?
- To create scalable models from alternative financing constructions. This is an often raised question. There seems to be a demand for modelling these elements of best practice in ready-made financial products. However, keep in mind the tension of maintaining a personal approach while standardising the cases.
- To find out the relationship between farming styles and preference to a kind of financing, as established or alternative. This research point into the direction that farmers that create sustainability in the sense of small scale artisanal production or multifunctionality have a preference to and fit better to alternative ways of financing. Farmers that create

sustainability in the sense of high tech climate smart farming seems to have a preference to and fit better to established ways of financing. However, this just an impression and should be (dis)proven scientifically.

- To find out the replicability to the non-Dutch context.

Alternative financing in agriculture as an opportunity

This research has demonstrated that the knowledge about alternative financing in Dutch agriculture is limited and that the existing alternatives could have potential to be used beyond the existing case sites. This implies that there are opportunities to explore this topic further, deepen our understanding and to develop more practical solutions based on this knowledge. In short, alternative financing can be seen as an opportunity. Four implications are listed below:

- Once it is clear for whom and under what circumstances features of possible best practice are really replicable, there are possibilities for further development of the findings. Stakeholders could work together to develop useful frameworks, models and financial products that farmers can use to these ends.
- This research identified several gaps in the financial market that could be taken as an opportunity to create new organisations and products. The first is the non-existence of large social agricultural land banks. Second is the non-existence of social crowdfundingplatforms exclusive to farmers. Third is the seeming non-existence of family funds specifically investing in farms.
- A key finding of this research is the trend of separating capital and business, which changes the idea of ownership in agriculture. A consequence is that other, less traditional, players will enter the arena of agricultural capital. Which leaves us with the questions: Who would we like to be the owners of that agricultural capital? By what incentives should they be driven and what goals should they strive for? The biggest capital asset is agricultural land. This implication is therefore especially important to the issue of access to land.
- This research demonstrated the usefulness and importance of crowdsourcing. It has generated insights that otherwise would not have been possible. But it also shows a possibility on how to communicate scientific results and how to collaborate with the agricultural sector. Using this technique could be an opportunity to increase the relevance and support of scientific research.

REFERENCES

- ABN AMBRO. (2012). Agrarische grondstoffenmarkt: analyse, impact, strategie. Retrieved from <https://insights.abnamro.nl/app/uploads/2013/06/agrarischnieuws-grondstoffen2012digitaal.pdf>
- ABN AMRO. (2017). Social Impact Bond: investeren in een ander. Retrieved from <https://www.abnamro.com/nl/duurzaam-bankieren/financieringen-en-beleggen/social-impact-bonds/index.html>
- Actuelerentestand.nl. (08.05.2018). Hoogste spaarrente. Retrieved from <https://www.actuelerentstanden.nl/sparen/hoogste-spaarrente.asp>
- AFM. (2018). Crowdfunding. Retrieved from <https://www.afm.nl/nl-nl/professionals/onderwerpen/crowdfunding-overig>
- Agrimatie. (2017). Inkomensvorming en besteding – Totaal land- en tuinbouw. Retrieved from <http://www.agrimatie.nl/Binternet.aspx?ID=4&Lang=0>
- Agrimatie. (2017). Bedrijfseconomisch resultaat - Totaal land- en tuinbouw. Retrieved from <http://www.agrimatie.nl/Binternet.aspx?ID=4&Lang=0>
- Agrimatie. (2017). Grondprijs - Land- en tuinbouw. Retrieved from <http://www.agrimatie.nl/ThemaResultaat.aspx?subpubID=2232&themaID=3588&indicatorID=3589>
- Agrimatie. (2017). Verlies- en winstrekening - Totaal land- en tuinbouw. Retrieved from <http://www.agrimatie.nl/binternet.aspx?ID=28&bedrijfstype=1>
- Agrimatie. (2017). Balans en financiering. Retrieved from <https://www.agrimatie.nl/ThemaResultaat.aspx?subpubID=2232&themaID=2265&indicatorID=2009>
- A.S.R. vastgoed vermogensbeheer. (2017). Veelgestelde vragen. Retrieved from <https://asrvastgoedvermogensbeheer.nl/landelijk-vastgoed/veelgestelde-vragen>
- Basel iii Compliance Professionals Association. (n.d.) The Basel iii Accord. Retrieved from <http://www.basel-iii-accord.com/>
- Berkhout, P. (red.). (2015). *Landbouw-Economisch Bericht 2015*. Den Haag: Wageningen Economic Research.
- Berkhout, P., Silvis, H. & Terluin, I. (2014). *Landbouw-Economisch Bericht 2014*. Den Haag: Wageningen Economic Research. Retrieved from: https://www.wur.nl/upload_mm/b/e/1/fe8d5aba-95b7-41af-b172-a01ebf91c375_LE0913613_24_200614.pdf
- Bhattacharjee, A. (2012). Social Science Research: Principles, Methods, and Practices. Textbooks Collection. Book 3. Retrieved from http://scholarcommons.usf.edu/oa_textbooks/3
- CBS. (2016). Op meeste boerderijen geen bedrijfsopvolger. Retrieved from <https://www.cbs.nl/nl-nl/nieuws/2016/47/op-meeste-boerderijen-geen-bedrijfsopvolger>

- Chia, R., & Holt, R. (2006). Strategy as practical coping: A Heideggerian perspective. *Organization Studies*, 27, 635–655.
- Dutch Group B.V. (2014). Dutch Impact Investors: Overview of Impact Investors and Platforms in The Netherlands. Retrieved from http://www.businessangelseurope.com/Knowledge%20Centre/Research%20%20Data/Dutch%20Impact%20Investors_20140625.pdf
- Eakins, S. G. (2002). *Finance: Investments, Institutions, and Management – Second Edition*. Boston: Addison Wesley
- Edward T. Jackson. (2013). Interrogating the theory of change: evaluating impact investing where it matters most. *Journal of Sustainable Finance & Investment*, 3:2, 95-110.
- Estelle's-Arolas, E. & González-Ladro'n-de-Guevara, F. (2012). Towards an integrated crowdsourcing definition. *Journal of Information Science*, 38(2), 189–200.
- European Commission. (2013). Facts and figures on organic agriculture in the European Union. Retrieved from https://ec.europa.eu/agriculture/sites/agriculture/files/markets-and-prices/more-reports/pdf/organic-2013_en.pdf
- Giddens, A. (1984). *The constitution of society*. Berkeley: University of California Press.
- Glaser, B. and Strauss, A. (1967). *The Discovery of Grounded Theory: Strategies for Qualitative Research*, Chicago: Aldine.
- Gherardi, S., & Nicolini, D. (2000). The organizational learning of safety in communities of practice. *Journal of Management Inquiry*, 9, 7–18.
- Hargrave, T. J. & Van de Ven, A. H. (2006). A COLLECTIVE ACTION MODEL OF INSTITUTIONAL INNOVATION. *Academy of Management Review*, 31 (4), p. 864–888.
- Herenboeren. (n.d.). Sluit je aan bij een Herenboerderij. Retrieved from <https://www.herenboeren.nl/projecten/>
- Hermans, F., Roep, D. & Klerkx, L. (2016). Scale dynamics of grassroots innovations through parallel pathways of transformative change. *Ecological Economics*, 130, p. 285–295
- IFOAM. (2017). Definition of Organic Agriculture. Retrieved from <https://www.ifoam.bio/en/organic-landmarks/definition-organic-agriculture>
- Investopedia. (n.d.). Capital. Retrieved from <https://www.investopedia.com/terms/c/capital.asp>
- Ishiyama, J. T. & Breuning, M. (2017). Neoinstitutionalism. Retrieved from: <https://www.britannica.com/topic/neoinstitutionalism#toc1300620main>
- Jackson, E. T. (2013). Interrogating the Theory of Change: Evaluating Impact Investing Where It Matters Most. *Journal of Sustainable Finance & Investment* 3 (2): 95–110.
- Jarzabkowski, P. (2005). *Strategy as practice: An activity based approach*. London: Sage.

- Lehner, O.M. & Nicholls, A. (2014). Social finance and crowdfunding for social enterprises: a public-private case study providing legitimacy and leverage. *Venture Capital*, 16:3, 271-286.
- LIOF. (n.d.) Stapelen is het nieuwe financieren: een interview met Harry Lempens (Rabobank) en Arjan van Engeland (MKB Leningenfonds). Retrieved from: <https://www.liof.nl/nl/testimonials/stapelfinanciering>
- Lave, Jean, & Wenger, Etienne (1991). *Situated learning: c Legitimate peripheral participation*. Cambridge: Cambridge University Press.
- Lounsbury, M. & Crumley, E.T. (2007). New Practice Creation: An Institutional Perspective on Innovation. *Organization Studies*, 28 (07), 993-1012.
- Lounsbury, M. (2008). Institutional rationality and practice variation: New directions in the institutional analysis of practice. *Accounting, Organizations and Society*, 33, 349-361
- Lunes, R., Frissen, R., Vermeer, F. & Revenboer, A. (2013). Social Impact Bonds. Society Impact Platform & Ernst and Young. Retrieved from <http://www.societyimpact.nl/wp-content/uploads/2015/06/Social-Impact-Bonds.pdf>
- Kleverlaan, R. (02.05.2018). AFM: Projectinformatie op crowdfundingplatformen ontoereikend. Retrieved from <http://crowdfunding.fans/issues/afm-kritisch-op-crowdfundingplatformen-2200-koerswinst-crowd-investeerders-revolut-110540>
- Moore, M.-L., Westley, F., 2011. Surmountable chasms: networks and social innovation for resilient systems. *Ecology and Society*, 15.
- NAJK. (2016). Financiering van bedrijfsopvolging. Retrieved from <http://www.bajk.nl/wp-content/uploads/2016/12/06-03-05-2042WN-Discussiestuk-Financiering-van-bedrijfsopvolging.pdf>
- Nationale Financieringswijzer. (2017). Financieringswijzer. Retrieved from <https://nationalefinancieringswijzer.nl/financiering/financieringswijzer/?version=b>
- Nederlandse Vereniging van Bankieren. (2017). Waarop beoordeelt de bank je kredietaanvraag? Retrieved from <https://www.forwardinfinanciering.nl/goed-voorbereid/waarop-beoordeelt-de-bank-je-kredietaanvraag>
- Nederland Crowdfunding. (2017). Als ik geld zou investeren via crowdfunding, dan kies ik voor... Retrieved from <http://startcrowdfunding.nl/doe-de-check/investeerder/>
- Ons Familiebedrijf. (n.d.). Familie in zaken o.l.v. Gerrit van der Valk. Retrieved from <http://www.onsfamiliebedrijf.nl/familie-in-zaken-van-der-valk/>
- Opmeer, A. (07.07.2017). Marco Visscher: "De milieubeweging heeft een schop onder de kont nodig" Retrieved from <https://downtoearthmagazine.nl/ecomodernisme-milieubeweging-marco-visscher/>
- Orlikowski, W. (2000). Using technology and constituting structure: A practice lens for studying technology in organizations. *Organization Science*, 12, 404-428.
- Overheid.nl, artikel 2.66. (n.d.). Wet en regelgeving: wet op het financieel toezicht. Retrieved from <http://wetten.overheid.nl/BWBR0020368/2017-01-01#Titeldeel2>

- PBL. (2014a). Balans van de leefomgeving: de toekomst is nu.
- PBL. (2014b). Balans van de leefomgeving: Verlies aan biodiversiteit in Nederland groter dan elders in Europa.
- PBL. (2016). Balans van de leefomgeving: richting geven, ruimte maken.
- Platform 31. (2017). 9.1.2 Nieuwe financieringswijzen: Lokale Gemeenschapsfondsen. Retrieved from <http://www.platform31.nl/wijkengids/9-ondernemend-maatschappelijk-initiatief/9-1-2-nieuwe-financieringswijzen-lokale-gemeenschapsfondsen>
- Rijksoverheid. (2017). Nieuwe pachtnormen 2017. Retrieved from <https://www.rijksoverheid.nl/onderwerpen/landbouw-en-tuinbouw/nieuws/2017/05/12/nieuwe-pachtnormen-2017>
- RLI. (2013). Ruimte voor duurzame landbouw. Retrieved from <http://www.rli.nl/publicaties/2013/advies/ruimte-voor-duurzame-landbouw>
- Rabobank. (2017). Voorbeeld ondernemersplan met tips en uitleg. Retrieved from <https://www.ikgastarten.nl/ondernemingsplan/ondernemingsplan-voorbeelden>
- Redactie Boerenbusiness. (08.10.2014). Welke rechtsvorm hebben agrarische bedrijven? Retrieved from <http://www.boerenbusiness.nl/top5/artikel/10859913/welke-rechtsvorm-hebben-agrarische-bedrijven->
- Redactie Spaarrente.nl. (05.10.2017). Spaarrente historie over de afgelopen 30 jaar. Retrieved from <https://blog.spaarrente.nl/spaarrente-historie>
- Rittersma, M. M. (2011). Rechtsvormen in de agrarische sector. *LTO Noord Werkgeverslijn*. Retrieved from http://agriconnect.nl/system/files/documenten/boek/rechtsvormen_in_de_agrarische_sector_0.pdf
- Schreuder, A. (25.10.2016). SER: wie niet duurzaam wil boeren, moet ermee stoppen. NRC. Retrieved from <https://www.nrc.nl/nieuws/2016/10/25/ser-wie-niet-duurzaam-wil-boeren-moet-ermee-stoppen-4974348-a1528272>
- Smith, L. (16.04.2018). Perpetual bonds: an overview. Retrieved from <https://www.investopedia.com/articles/investing/082313/perpetual-bonds-overview.asp>
- Strauss, A. and Corbin, J. (1990). *Basics of Qualitative Research: Grounded Theory Procedures and Techniques*. Beverly Hills, California: Sage Publications.
- Stapelfinancieringen. (n.d.). Stapelen = Financieren 2.0. Retrieved from <https://www.stapelfinancieringen.nl/>
- TEEB. (2015). TEEB for Agriculture & Food: an interim report. Geneva, Switzerland: United Nations Environment Programme.
- Trouw. (24.06.2014). Bank zegt nee, dus boer zoekt alternatief krediet. Retrieved from <https://www.trouw.nl/home/bank-zegt-nee-dus-boer-zoekt-alternatief-krediet~a8ed6200/>

- Triodos Bank. (20-05-2010). Het nieuwe bankieren. Retrieved from <https://www.triodos.nl/nl/over-triodos-bank/wat-we-doen/onze-deskundigheid/duurzaam-bankieren/nieuwe-bankieren/>
- Tsoukas, H. (1996). The firm as a distributed knowledge system: A constructionist approach. *Strategic Management Journal*, 17, 11–26
- Van Boxtel, M. (2013). Crowdfunding op de boerderij. Wageningen, Stichting Dienst Landbouwkundig Onderzoek (DLO). Uitgave Praktijkonderzoek Plant & Omgeving, onderdeel van Wageningen UR. Retrieved from <http://edepot.wur.nl/279727>
- Van der Meulen, H. A. B. & Van Asseldonk, M. A. P. M. (2017). Bancaire financiering van landbouw onder druk. Den Haag: Wageningen Economic Research.
- Van Zanten, B.T, Verburg, P. H., Espinosa, M., Gomez-y-Paloma, S., Galimberti, G., Kantelhardt, J. Kapfer, M. et al. (2013). European agricultural landscapes, common agricultural policy and ecosystem services: a review. *Agronomic Sustainable Development*, 34, 309–325
- Van Os, G. (2016). Met je kop in het zand Investeren in kapitaal onder het maaiveld. Dronten: Aeres Hogeschool Dronten.
- Veen, E., Vijn, M., van der Waal, B. & Dekking, A. (2009). Alternatieve financieringsvormen – een kans voor het multifunctionele landbouwbedrijf? Een verkenning van niet-bancaire financieringsvormen voor het multifunctionele landbouwbedrijf. Wageningen, Praktijkonderzoek Plant & Omgeving B.V.
- Veselý, A. (2011). Theory and Methodology of Best Practice Research: A Critical Review of the Current State. *Central European Journal of Public Policy*, 5 (2), 90-117.
- Westley, F., Antadze, N., Riddell, D.J., Robinson, K., Geobey, S., 2014. Five configurations for scaling up social innovation: case examples of nonprofit organizations from Canada. *Journal of Application of Behavioural Science*, 50, 234–260.

APPENDICES

APPENDIX 1: FINANCING CONSTRUCTIONS, ACTORS AND LOGIC OF INVESTMENT

Financing construction	Actors	Logic of investment	Explanation categorisation
Loan	Bank: ABN AMRO, ING, Rabo Bank	Core business – established Side business - alternative	Investments need to generate financial return, on the side projects are undertaken such as the Social Impact Fund by ABN AMRO and Kickstart Food by Rabobank.
Loan	Bank: Triodos & ASN Bank	Alternative	Investments need to contribute to sustainability, but also need to generate financial return (Blom, 2017) ⁶⁴
(Subordinated) Loan - Crowdfunding	Crowd	Alternative	Next to generating revenue through interest, other drivers of investors are to stimulate an interesting product or service, to help a promising entrepreneur, to take social responsibility (Nederland Crowdfunding, 2017). ⁶⁵ Crowdfunding is regarded as social finance (Lehner & Nicholls, 2014) ⁶⁶
(Subordinated) Loan	Credit Unions	Established	Credit unions are not for profit organisation, lending money to members (Samenwerkende kredietunies, 2016). ⁶⁷ Solidarity, a personal approach and trustworthiness are core values of credit unions (Samenwerkende kredietunies, n.d.). ⁶⁸ However, there are no statements made on what kind of entrepreneurship should be invested in. The risk/return principle is leading.
(Subordinated) Loan - Microcredits	Qredits	Alternative	Qredits is a foundation with a status of societal relevance (ANBI status) with the aim to make social and economic impact by enabling independent entrepreneurs (Qredits, 2017) ⁶⁹ . Most, but not exclusively, entrepreneurs that are funded are social entrepreneurs.
Private (subordinated) loan	Own network	Establish / Alternative	The intentions of private people govern the investors logic. This can be both established or alternative.
Subordinated loan	* see other loan constructions	*see other loan construction	Risk return principle leads, higher interests are demanded for a higher default risk
Social bonds	Private investors Government	Alternative	The aim and priority of social bonds is to solve problems of social relevance (ABN AMRO, 2017) ⁷⁰ .
Credit	Bank, Credit Union	Established	The risk return principle is leading. Financial returns have to be made on credit provision.
Credit	Qredits,	Alternative	Qredits is a foundation with a status of societal relevance (ANBI status) with the aim to make social and economic impact by enabling independent entrepreneurs (Qredits, 2017).

⁶⁴ Blom, P. (2017). Winst is geen doel op zich. Retrieved from <https://www.triodos.nl/nl/over-triodos-bank/wat-wedoen/onze-deskundigheid/duurzaam-bankieren/peter-blom-deskundige-duurzaam-bankieren/>

⁶⁵ Nederland Crowdfunding. (2017). Als ik geld zou investeren in bedrijven, zou ik dat vooral doen om. Retrieved from <http://startcrowdfunding.nl/doe-de-check/investeerder/>

⁶⁶ Lehner, O.M. & Nicholls, A.. (2014). Social finance and crowdfunding for social enterprises: a public–private case study providing legitimacy and leverage. *Venture Capital*, 16:3, 271-286.

⁶⁷ Samenwerkende Kredietunies. (2016). Over ons. Retrieved from <http://www.samenwerkendekredietunies.nl/over-ons/>

⁶⁸ Samenwerkende Kredietunies. (n.d.) Powerpoint 05-Presentatie-Samenwerkende-Kredietunies-financieringen-van-bedrijfmiddelen-met-leasing_tcm109-432744: Kernwaarden.

⁶⁹ Qredits. (2017). MKB-krediet. Retrieved from <https://qredits.nl/krediet/mkb-krediet/>

⁷⁰ ABN AMRO. (2017). Social Impact Bond: investeren in een ander. Retrieved from <https://www.abnamro.com/nl/duurzaam-bankieren/financieringen-en-beleggen/social-impact-bonds/index.html>

			Most, but not exclusively, entrepreneurs that are funded are social entrepreneurs.
Credit	Own network	Established / Alternative	The intentions of private people govern the investors logic. This can be both established or alternative.
Guarantee	Own network	Established / Alternative	The intentions of private people govern the investors logic. This can be both established or alternative.
Guarantee	Regionale ontwikkelingsmaatschappij	Established	Main aim of ROMS is to grow the local regional economy to make the less urban places attractive to live (ondernemersplein.nl, 2017). ⁷¹ Corporate social responsibility is part of the code of conduct.
Guarantee	Government	Established / Alternative	Conditions to investment focus solely on the financial situation of the firm, with sufficient profitability and continuity perspective. Constructions such as Borgstelling MKB, Kredieten Garantie Ondernemingsfinanciering, Groeifaciliteit exclude firms in agriculture from this arrangement. The arrangement Borgstelling Krediet voor de Landbouw (BL) and BL Plus (for innovation and sustainability) is possible (Rijksdienst van Ondernemend Nederland, n.d.) ⁷² . BL Plus could be an alternative financing construction.
Co-ownership	Own network	Established / Alternative	The intentions of citizens govern the investors logic. This can be both established or alternative.
Co-ownership	Private investors	Established / Alternative	The intentions of private investors govern the investors logic. This can be both established or alternative.
Co-ownership	Participation companies	Established	A short investment horizon and a high return are aimed for (Treur, 2014) ⁷³ . The risk return principle is leading.
Bonds	Beleggersfondsen NPEX	Established	A short investment horizon and a high return are aimed for. The risk return principle is leading.
Local community funds	Own network	Alternative	The aim is to improve the local living environment of the community (Platform 31, 2017)
Factoring	Factoring companies	Established	Factoring companies look for earning money of this construction, there is no societal goal (Nationale Financieringswijzer, 2017) ⁷⁴
Leasing	Lease companies	Established	Factoring companies look for earning money of this construction, there is no societal goal (Nationale Financieringswijzer, 2017) ⁷⁵
Funds	Social funds	Alternative	The goal is to stimulate activities or businesses that are solving problems of social relevance (Investopedia, funds, n.d.) ⁷⁶
Funds	Investment and equity funds	Established	A short investment horizon and a high return are aimed for. The risk return principle is leading (Investopedia, funds, n.d.) ⁷⁷

⁷¹ Ondernemersplein.nl. (2017). Regionale Ontwikkelingsmaatschappijen (ROM). Retrieved from <https://www.ondernemersplein.nl/ondernemen/geldzaken/geld-voor-uw-onderneming/info-en-advies/externe-financiering/009a-regionale-ontwikkelingsmaatschappijen-rom/>

⁷² Rijksdienst van Ondernemend Nederland. (n.d.) Borgstelling Krediet voor de Landbouw. Retrieved from <https://www.rvo.nl/subsidies-regelingen/borgstellingskrediet-voor-de-landbouw-bl>

⁷³ Treur, L. (2014). Financiering voor het MKB: opties in kaart. Retrieved from <https://economie.rabobank.com/publicaties/2014/maart/financiering-voor-het-mkb-opties-in-kaart/>

⁷⁴ Nationale Financieringswijzer. (2017). Financieringswijzer. Retrieved from <https://nationalefinancieringswijzer.nl/financiering/financieringswijzer/?version=b>

⁷⁵ Nationale Financieringswijzer. (2017). Financieringswijzer. Retrieved from <https://nationalefinancieringswijzer.nl/financiering/financieringswijzer/?version=b>

⁷⁶ Investopedia. (n.d.) Funds. Retrieved from <https://www.investopedia.com/terms/f/fund.asp>

⁷⁷ Investopedia. (n.d.) Funds. Retrieved from <https://www.investopedia.com/terms/f/fund.asp>

Subsidies	Government	Alternative	Businesses need to solve problems of societal relevance
Subsidies	Regionale ontwikkelingsmaatschappij	Established	Main aim of ROMS is to grow the local regional economy to make the less urban places attractive to live (ondernemersplein.nl, 2017). Corporate social responsibility is part of the code of conduct.
Land lease	Social landbanks, nature conservation organisations	Alternative	The aim is to safeguard the ecological health of the land
Land lease	Investment funds	Established	The aim is to invest in an asset with stability of value to generate a stable financial return (Overwater, n.d.) ⁷⁸

⁷⁸ Overwater. (n.d.) Beleggen in landbouwgrond. Retrieved from <https://www.overwater.nl/diensten/beleggen-agrarisch-vastgoed/>

APPENDIX 2: CONSENT FORM INTERVIEWEES

OVEREENKOMST INTERVIEW

1. Dit interview wordt alleen gebruikt voor de scriptie van Susan Drion. Het is onderdeel van een portretserie over boeren die alternatieve financieringsvormen gebruiken.
2. Dit interview zal gepubliceerd worden op www.waardenscheppers.com en verspreid worden door communicatiepartners Slow Food Youth Network, Agrio en National Agrarisch Jongeren Kontakt.
3. Het interview zal gepubliceerd worden met naam en toenaam, het interview is dus niet anoniem.
4. De foto's zullen alleen in het kader van het scriptieonderzoek gebruikt worden: in het wetenschappelijke rapport en in de publicatie van het interview.
5. Auteursrechten van de fotograaf worden gerespecteerd.
6. De geïnterviewde mag de foto's enkel voor persoonlijk gebruik gebruiken, niet voor commerciële doeleinden. Ook het gebruik van de foto's op de website en sociale media valt onder commerciële doeleinden.
7. Bij het gebruik van de foto's zal de naam van de fotograaf Thomas Karanikas altijd vermeld moeten worden. De foto's worden voorzien van een watermerk.
8. Een aparte licentieovereenkomst met de fotograaf kan gesloten worden, mocht de geïnterviewde de foto's voor commerciële doeleinden willen gebruiken. Thomas kan je benaderen via contact@thomaskaranikas.com.

Hierbij verklaart de geïnterviewde akkoord te gaan met de bovenstaande voorwaarden:

Datum:

Naam:

Handtekeningen:

APPENDIX 3: INTERVIEW GUIDE

Benodigheden: markers, grote papieren vellen, voice recorder, pen en papier

INTRODUCTIE

- Voorstellen
- Doel interview – onderzoeken in hoeverre alternatieve financieringsvormen boeren instaat stellen om te verduurzamen
- Waarom dit onderzoek – een grote hobbel in de verduurzaming lijkt financiering te zijn, we willen duurzamer en we hebben ideeën hoe, maar soms schort het aan start kapitaal
- Interview deel van het onderzoek – om te onderzoeken hoe die alternatieve financieringsvormen in het echt werken
- Vertrouwelijkheid – interview gaat gepubliceerd worden met naam en toenaam, het is dus niet anoniem. Is dit een probleem? Natuurlijk krijg je voor de publicatie kans om de verwerking van het interview op feitelijke onjuistheden te corrigeren.
- Teken een overeenkomst interview
- Mag ik het interview opnemen?
- Transcript kan met jou gedeeld worden.
- Overzicht aankomend uur: Aan het eind van het uur zou ik graag een duidelijker beeld willen hebben van hoe en waarom de financieringsvorm die jullie hebben gebruikt, werkt. Eerst zal ik jullie vragen de situatie op jullie boerderij te beschrijven, dan het tijdschema dat jullie doorlopen hebben en dan zullen we ingaan op waarom jullie verhaal een succesverhaal is.
- Vraag om kort en krachtig te antwoorden. We hebben ongeveer 1 uur, als ik je onderbreek zal dat niet zijn omdat ik het niet interessant vind, maar omdat ik het meeste uit dit interview wil halen.

INTERVIEW VRAGEN

Onderzoeksvraag: What are the operational features of these alternative financing constructions?

Doelstelling: de operationele kenmerken van de financieringsvorm achterhalen

Onderwerp: operationele kenmerken

Aspecten: rente, looptijd, geldstromen, voorwaarden

Hoofdinterviewvraag: Kunnen jullie de financieringsconstructie beschrijven?

Vervolg vragen: Hoe heb je financiers aangetrokken? Waarom heb je bepaalde keuzes gemaakt?

Onderzoeksvraag: What problems did the alternative financing construction solve?

Doelstelling: het achterliggende doel van het gebruik van de financieringsvorm achterhalen

Onderwerp: drijfveren, doel, missie

Aspecten: definitie duurzaamheid

Hoofd interview vraag: welk doel hadden jullie voor ogen toen jullie besloten deze financieringsvorm te gebruiken?

Vervolg interview vragen: hoe verhoudt dat zich tot duurzaamheid op de boerderij?

Onderzoeksvraag: How did the farmers realise these alternative financing constructions?

Doelstelling: het proces van implementatie van de alternatieve financieringsvorm achterhalen

Onderwerp: proces van implementatie

Aspecten: stappen, in de tijd, middelen, samenwerkingen

Hoofd interview vraag: kan je het proces beschrijven van het ingang zetten tot het afronden van deze financieringsvorm? (uittrekken op groot vel)

Vervolg interview vragen: Wanneer was het moeilijk? Wat werkte niet? Wanneer werkte het wel? Met wie ben je samenwerkingen aangegaan? Met wie ben je expres geen samenwerkingen aangegaan? Welke middelen heb je aangetrokken?

Onderzoeksvraag: How did the farmers realise these alternative financing constructions?

Doelstelling: achterhalen van weerstand tijdens de implementatie

Onderwerp: weerstand

Aspecten: samenwerking grote instituten (overheid, banken, etc), wetgeving, cultuur, normen, regels

Hoofd interview vraag: in hoeverre ervoeren jullie weerstand of juist omarming van huidige wet en regelgeving?

Vervolg interview vragen: Hoe verliep de samenwerking met de overheid? Hoe verliep de samenwerking met andere grote organisaties of bedrijven? Ervoeren jullie weerstand van mensen die heel andere dingen belangrijk vonden dan jullie (familie/vrienden/zakenpartners)? Wat voor partijen waren geïnteresseerd in jullie?

Onderzoeksvraag: What is conditional to this alternative financing construction to work well?

Doelstelling: omstandigheden van de boer achterhalen

Onderwerp: omstandigheden

Aspecten: ecologisch, boerderij in balans, sociaal, persoonlijke relaties, economisch, genoeg inkomen, soort producten

Hoofd interview vraag: welke omstandigheden buiten jullie zelf hebben bijgedragen aan het succes?

Vervolg interview vragen: was er noodzaak om te veranderen? Was je tevreden met de situatie? Kon je genoeg inkomen halen uit je bedrijf? Had je contact met je omgeving?

Onderzoeksvraag: What is conditional to this alternative financing construction to work well?

Doelstelling: achterhalen wat deze case succesvol maakt

Onderwerp: succes factoren

Aspecten: wat werkt wel of niet, lessen geleerd

Hoofd interview vraag: wat zijn andere factoren van succes volgens jullie?

Vervolg interview vragen: Welke lessen zou jij andere boeren mee willen geven?

Onderzoeksvraag: What is conditional to this alternative financing construction to work well?

Doelstelling: achterhalen voor wie deze financieringsmethode zou werken

Onderwerp: kopiëren financieringsmethode, voorwaarden tot succes

Aspecten: karakter boer, type boerderij

Hoofd interview vraag: zou iedere boer deze financieringsvorm kunnen gebruiken?

Vervolg interview vragen: hoe zou jij jezelf typeren, als wat voor soort boer? Welkom omstandigheden hebben bijgedragen aan dit succes? Voor wie zou het nog meer werken?

----- Laatste vraag -----

Onderzoeksvraag: What is the added value to farmers using these alternative financing constructions?

Doelstelling: achterhalen wat de toegevoegde waarde is om alternatief te financieren

Onderwerp: toegevoegde waarde

Aspecten: kunnen financieren, morele steun, toekomstige generatie

Hoofd interview vraag: vergeleken met de normale manier van financieren, een lening via de bank, wat was voor jou de toegevoegde waarde om zo te financieren?

Vervolg interview vragen: heb je overwogen op de standaard manier te financieren? Waarom heb je hiervoor gekozen?

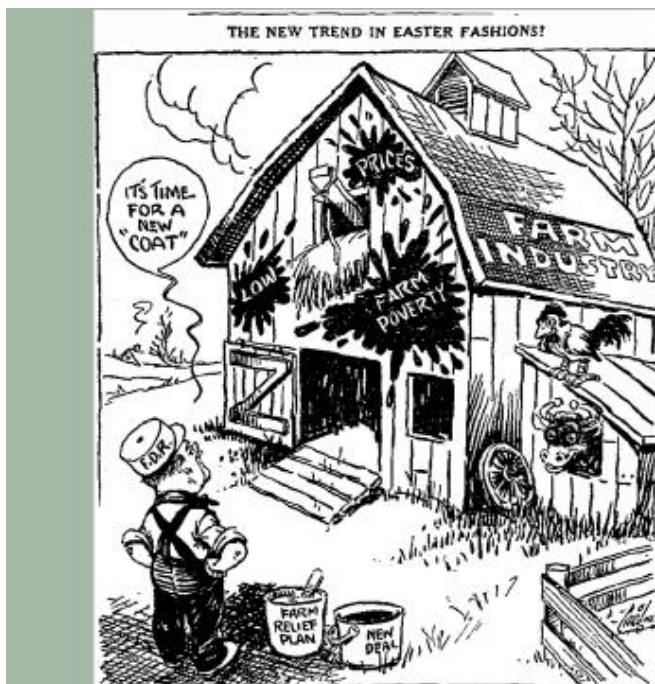
Beëindiging interview

- Samenvatting van interview
- Vraag om toevoegingen / correcties van samenvatting
- Vertrouwelijkheid onderzoek: nogmaals, het interview wordt gepubliceerd door SFYN, NAJK en op mijn persoonlijke website, het is dus niet anoniem

- Transcript & blog word doorgestuurd om op feitelijke onjuistheden te checken
- Bedanken: bedankt voor jullie verhaal en tijd, cadeau

ALTERNATIEVE FINANCIERING IN DE LANDBOUW

DOOR SUSAN DRION



BANKEN EN BOEREN



WELKOM BIJ MIJN ONDERZOEK

8 alternatieve financieringsvormen

45 minuten discussie

- Welke financieringsvorm inspireert je? En waarom?
- Onder welke voorwaarde zou je zelf die financieringsvorm gebruiken?
- Van welke financieringsvorm krijg je de rillingen?

MEET THE FARMERS: BURGER PARTICIPATIES

Remeker Landcoöperatie



Irene en Jan Dirk van de Voort

Herenboeren Wilhelminapark:
Burger is eigenaar



Geert van de Veer en
Douwe Korting



Tuinderij de Es:
portiehouders



Bart Pijnenburg en
Daniella de Winter

MEET THE FARMERS: KETENOVERNAME



Beersche Hoeve BV:
overname door Odin



Gineke de Graaf en
René Groenen

MEET THE FARMERS: INSTITUTIONELE BELEGGERS

De Hondspol: samenwerking
Stichting Grondbeheer



Marcel Schoenmakers

Het Paradijs:
samenwerking familiefonds



Ijsbrand Snoeij



MEET THE FARMERS: ALTERNATIEVE LENINGEN

Melkbrouwerij:
Triodos lening



Rick en Arjuna Huis in
't Veld

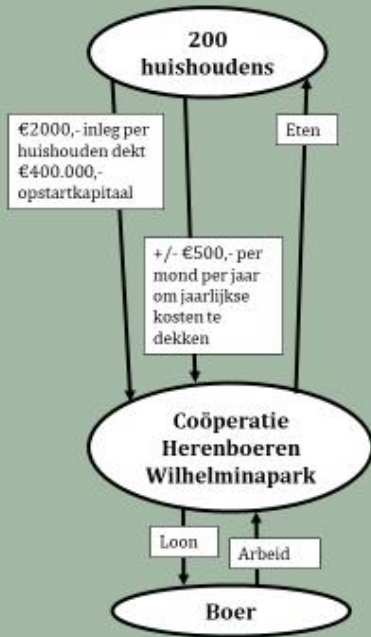
Mangalichahof:
crowdfunding



Maarten Jansen



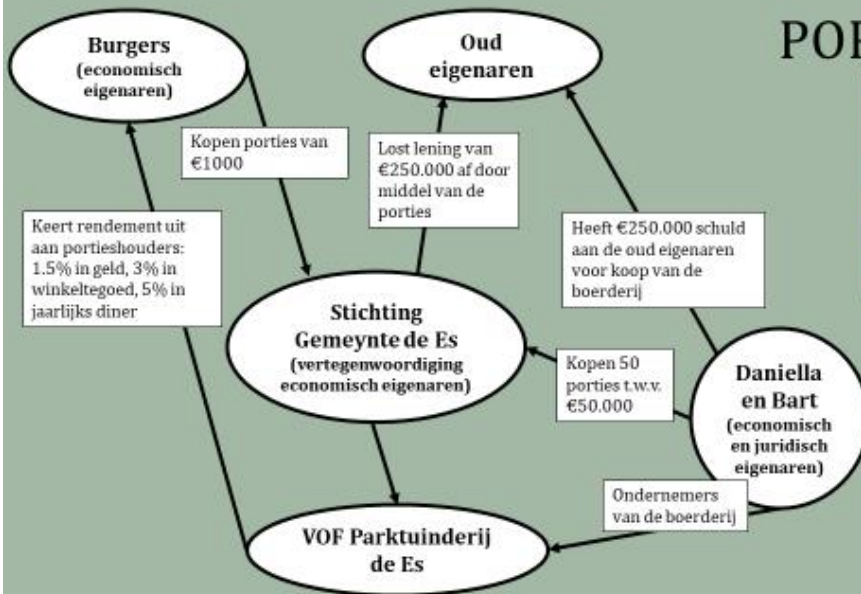
BURGER ALS EIGENAAR



Herenboeren
Geert van de Veer:

"Ik gun mensen, letterlijk, het beste eten tegen een zo goedkoop mogelijke prijs... De marge die normaalgesproken naar de supermarkt gaat, ongeveer €0.85 per euro, benutten wij voor het uit ontwikkelen van natuur inclusieve landbouw."

PORTIEHOUDERS



Tuinderij de Es
Bart Pijnenburg:

"We hebben gekozen voor deze constructie omdat we echt de portiehouders wilde laten deelnemen. Niet wilden afschepen met een fluttig certificaatje wat we zelf maken, maar echt een stukje eigendom geven."

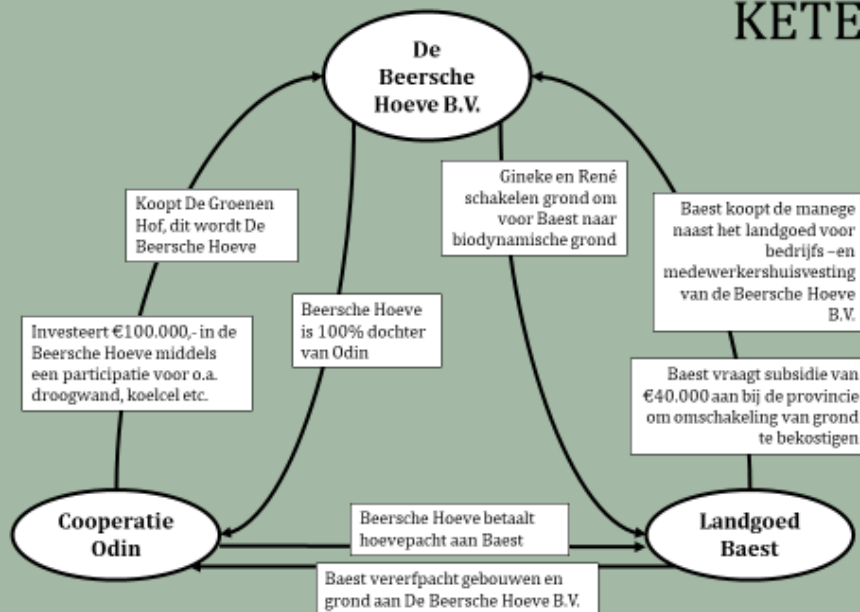
LANDCOÖPERATIE



Remeker Landcoöperatie
Irene van de Voort:

"Investeerders kunnen langskomen om kaas te kopen, maar het is in principe een zakelijke relatie. We gaan geen extra activiteiten organiseren, want dat was nou net niet de bedoeling."

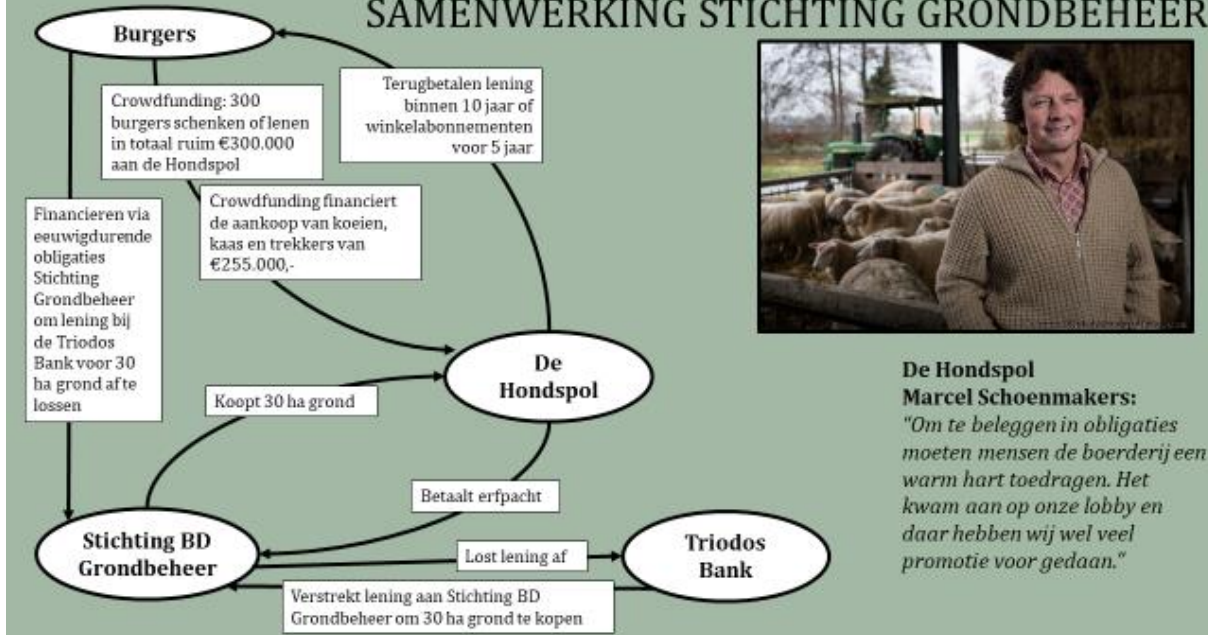
KETENOVERNAME



Gineke de Graaf:

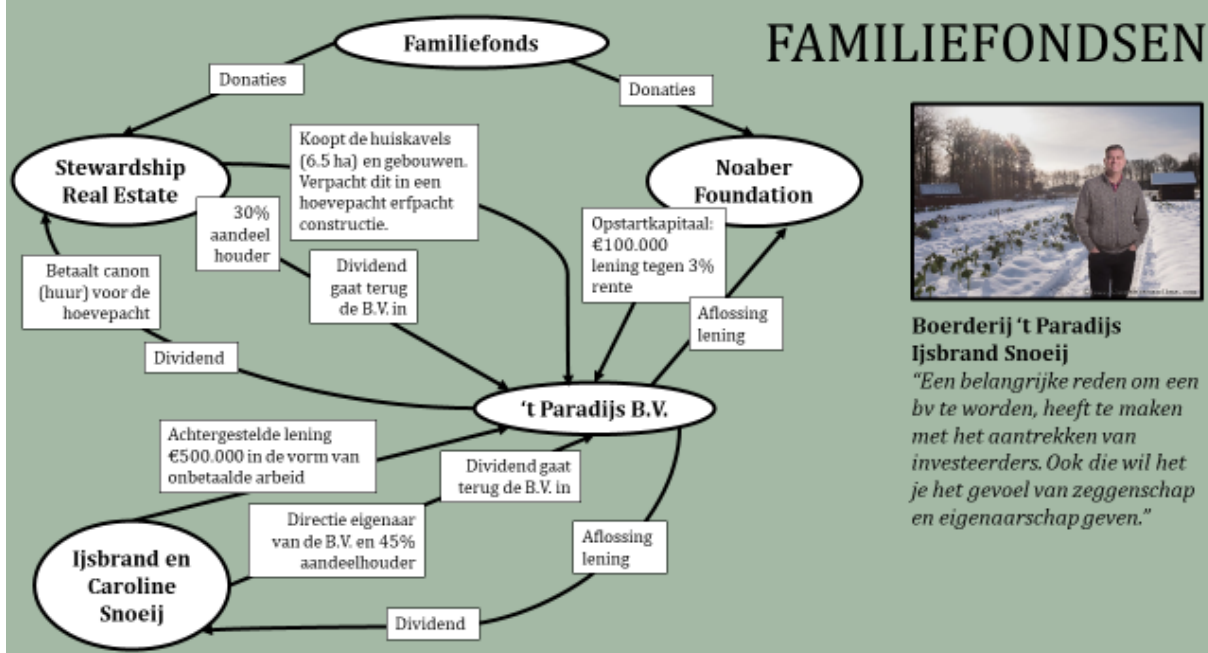
"We wilden een manier ontwikkelen waardoor vormen van biodynamische landbouw echt mogelijk zijn. Kapitaalneutralisatie is een belangrijk middel daarin. Het betekent dat het vermogen niet gekoppeld is aan personen."

SAMENWERKING STICHTING GRONDBEHEER



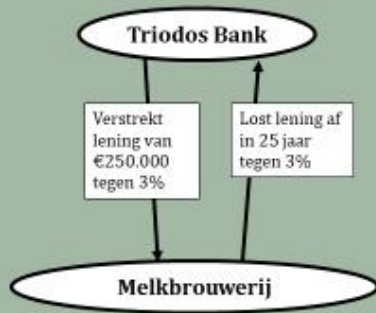
De Hondspol
Marcel Schoenmakers:
"Om te beleggen in obligaties moeten mensen de boerderij een warm hart toedragen. Het kwam aan op onze lobby en daar hebben wij wel veel promotie voor gedaan."

FAMILIEFONDSEN



Boerderij 't Paradijs
Ijsbrand Snoeij
"Een belangrijke reden om een bv te worden, heeft te maken met het aantrekken van investeerders. Ook die wil het gevoel van zeggenschap en eigenaarschap geven."

TRIODOS LENING



**Melkbrouwerij
Rick Huis in 't Veld**

"De stal staat eigenlijk symbool voor de manier waarop wij willen boeren. Het maakt een natuur en diervriendelijke manier van boeren mogelijk. We wilden niet meer koeien gaan houden en zouden niet meer melk gaan produceren in de toekomst. Eigenlijk was alles wat we deden met dat geld kostprijsverhogend," deelt Rick eerlijk. Gelukkig was dat voor Triodos geen bezwaar.

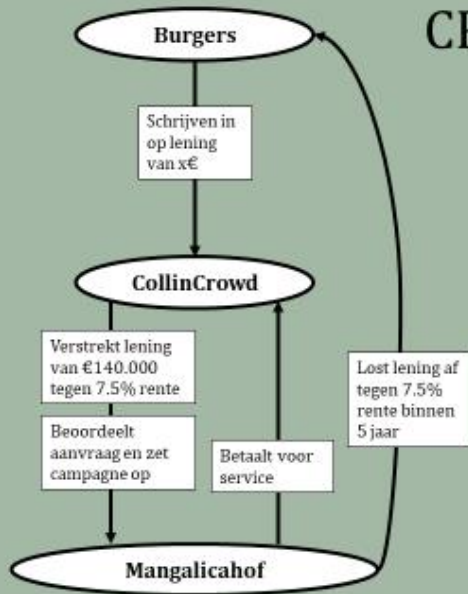
TRIODOS LENING



**Melkbrouwerij
Rick Huis in 't Veld**

"De stal staat eigenlijk symbool voor de manier waarop wij willen boeren. Het maakt een natuur en diervriendelijke manier van boeren mogelijk. We wilden niet meer koeien gaan houden en zouden niet meer melk gaan produceren in de toekomst. Eigenlijk was alles wat we deden met dat geld kostprijsverhogend," deelt Rick eerlijk. Gelukkig was dat voor Triodos geen bezwaar.

CROWDFUNDINGPLATFORM



**Mangalichahof
Maarten Jansen**

"Financieel had het goedkoper gekund. Maar ik ben er op dit moment de figuur niet naar. Dit is dan wat makkelijker en dan kunnen vakkui hun werk doen zonder dat ik daar iedere keer mijn tijd aan hoeft te spenderen. We zijn hier druk met ons bedrijf."

EEN AANTAL CONCLUSIES

- Scheiden vermogen en exploitatie
- Oplossing voor overnameproblematiek
- Persoonlijke relaties
- Ondernemend karakter boeren

TERUG NAAR JULLIE

45 minuten discussie

- Welke financieringsvorm inspireert je? En waarom?
- Onder welke voorwaarde zou je zelf die financieringsvorm gebruiken?
- Van welke financieringsvorm krijg je de rillingen?

LOGISTIEK

FACILITATORS:

- Lisa Deijl → Deze zaal
- Rowena van Doorn → HAS 2D37
- Wilfried Geurts → HAS 2D38
- Susan Drion → Deze zaal

APPENDIX 5: INSTRUCTION FORM FACILITATORS SYMPOSIUM NATUURLIJK BOEREN

Kader discussie: onderzoek alternatieve financiering in de landbouw Susan Drion
Doel: de opschalingspotentie van alternatieve financieringsvormen onder boeren onderzoeken

Materialen aanwezig:

- Stiften en pennen (3 per groep)
- Grote papieren (2 per groep)
- Uitgeprinte versies presentatie onderzoek (1 per groep)
- Feedback template facilitators (1 per facilitator)
- Feedback template deelnemers (1 per deelnemer)
- Handleiding voor facilitators (1 per facilitator)

Vragen om te beantwoorden tijdens de discussie:

1. Welke financieringsvorm inspireert je?
 2. Wat vind je inspirerend aan deze financieringsvorm?
 3. Onder welke voorwaarde zou je zelf deze financieringsvorm gebruiken?
 4. Van welke financieringsvorm krijg je de rillingen? En waarom?
 5. Welke constructie heb je zelf tot nu toe gebruikt?
- Eerste vijf minuten: *kort* voorstellen met naam, beroep en welke financieringsvorm het meeste inspireerde. Niet meer dan dat! En uitleggen waar deze discussie voor dient, waar we naartoe werken, namelijk het beantwoorden van de vragen.
 - Iemand vragen om aantekeningen te maken op het grote vel
 - *Openingsvraag: ik zie dat x aantal van jullie het meest geïnspireerd was door financieringsvorm x. Kunnen jullie deze keuze uitleggen?*
 - Eventueel doorvragen als er geen reactie komt: wat vind je er inspirerend aan? Welk mogelijk probleem lost dat op voor jullie?
 - Belicht tijdens de discussie *minstens twee andere financieringsvormen*. Waarom zou je deze vorm, als boer, wel of niet willen gebruiken? En onder welke voorwaarden zou je deze vorm wel willen gebruiken?
 - Let op! Probeer ervoor te zorgen dat iedereen aan het woord komt en niet een enkeling de discussie overheerst.
 - Let op! Vraag 5: welke constructie heb je zelf tot nu toe gebruikt wordt vooral beantwoord in de feedback formulieren en mag niet dominant worden in het gesprek.
 - Laatste vijf minuten: bedank iedereen voor hun deelname. Vraag iedereen om het feedback formulier in te vullen.
 - Na afloop: neem het grote vel met aantekeningen en de feedback formulieren van de deelnemers mee. Vul zelf het feedback formulier voor facilitators in. Lever alle materialen in bij Susan.

APPENDIX 6: FEEDBACK FORM FACILITATORS SYMPOSIUM NATUURLIJK BOEREN

Naam facilitator:

Telefoonnummer facilitator:

Welke financieringsvorm was het meest populair? Waarom?

Welke financieringsvorm was het minst populair? Waarom?

Welke voorwaarden van gebruik van financieringsvorm werden het meeste genoemd?

Wat viel je nog meer op?

APPENDIX 7: OVERVIEW OUTREACH BLOGS

Blogs	Number of views Waarden scheppers.com	Number of views slowfood youthnetwork.nl	Number of views najk.nl	Persons reached Facebook Slow Food Youth Network (# of impressions)	Number of clicks on the Facebook message Slow Food Youth Network	Number of views twitter Slow Food Youth Network	Number of views twitter NAJK	Total per blog
Date of data received	25-4-2018	3-4-2018	23-4-2018	3-4-2018	3-4-2018	3-4-2018	23-4-2018	302413
Number of followers	12	Not applicable	Not applicable	13895	13895	6617	3831	38250
Geld en de toekomst van de landbouw	198	142	121	2158	54	Not available	3257	5930
De spelregels van financiering - deel 1	92	117	Not on website	1267	45	Not available	Not available	1521
De spelregels van financiering - deel 2	93	60	Not on website	1533	28	Not available	Not available	1714
Herenboeren Wilhelminapark: boer, burger en consument in één	399	151	78	1751	42	Not available	Not available	2421
De Beersche Hoeve B.V.: kampioenen in delen	233	41	56	1175	18	Not available	811	2334
Tuinderij de Es: het eigenaarschap van de toekomst	176	48	57	1093	22	969	822	3187
Remeker landcoöperatie: slim de grondhonger stillen	125	116	194	1507	36	980	1237	4195
De Melkbrouwerij: ook banken veranderen	120	374	136	2060	61	2263	992	6006
Mangalicahof: Crowdfunden voor beter vlees	114	39	47	1114	17	623	709	2663
Zorgboerderij de Hondspol: burgers als beleggers	97	45	37	1426	17	Not available	776	2398
Boerderij 't Paradijs: aandeelhouders aantrekken met dezelfde missie	92	56	65	1558	49	Not available	889	2709
Pioniers in financiering brengen hoop	44	Not on website	74	Not on facebook	Not on facebook	Not available	744	862
Total per channel	1783	1189	865	16642	389	4835	10237	35940

APPENDIX 8: OVERVIEW REACTIONS BLOGS

Date	Communication channel	Occasion for communication	Organisation and position	Content message
20.10.2017	WUR mail	Came to researcher after reading blog	Director European Centre for Alternative Finance, Utrecht University	Helping research through sharing with his professional network (http://crowdfunding.fans)
18.10.2017	WUR mail	Came to researcher after reading blog	Farmer at Beersche Hoeve BV	Possible case of alternative financing
24.10.2017	WUR mail	Researcher e-mailed, he/she answered	Advisor Land & Co	Possible cases of alternative financing
30.10.2017	WUR mail	Came to researcher after reading blog	Managing Partner & Founder Ondernemer en Financiering	Offered advice about financing
18.11.2017	WUR mail	Came to researcher after reading blog	Organic dairy farmer	Shared ideas about green taxation regime for investors of land to help organic farmer to access land
23.11.2017	WUR mail	Came to researcher after reading blog	Pig farmer	Shared ideas about how large scale farmers are achieving sustainability and how they (cannot) finance it
23.11.2017	WUR mail	Came to researcher after reading blog	Director Técnico HoCoTech (pig farm in Colombia)	Showd interest in discussing this topic
04.12.2017	WUR mail	Came to researcher after reading blog	Projectmanager F&A Rabobank	Wants to contribute to the research by arranging a meeting with relevant people from the Rabobank
11.12.2017	WUR mail	Came to researcher after reading blog	HAS, project manager 'Natural Farming' of the HAS	Wants to work together on a symposium on marketing and financing in agriculture. I held a presentation for them about my research.
08.01.2018	WUR mail	Came to researcher after reading blog	Government real estate company (Rijksvastgoedbedrijf), project leader sales	Showd interest in the outcomes of the research
21.01.2018	WUR mail	Came to researcher after reading blog	Secretary of 'Platform Aarde Boer Consument'	Wants to contribute to the research by sharing ideas on alternative finance in agriculture
22.01.2018	WUR mail	Came to researcher after reading blog	Landgoed Coach	Wanted to link me to the project of Jan Huijgen on citizen participation in agriculture (BB4F)
	WUR mail	Came to researcher after a presentation	Beginning farmer	Wanted to learn about my research to see how to finance her farm

22.01.2018	WUR mail	Came to researcher after an invitation on a presentation	Triodos Bank, business relations	Wanted to get to know me and my research as it would be possibly interesting to Triodos Bank
20.02.2018	WUR mail	Came to researcher after reading blog	Eberswalde University for Sustainable Development in Germany, research assistant	Wanted to know more about my research as she is researching alternative financing in value chains for organic foods
28.02.2018	WUR mail	Came to researcher after reading blog	Agrio Uitgeverij, freelance writer	Wanted to know more about my research in preparation on his own essay on Triodos Bank
06.03.2018	WUR mail	Was referred to researcher	Ministry of Agriculture, Agro-food innovations and start ups	Wanted to know more about alternative financing in agriculture
06.03.2018	WUR mail	Came to researcher after reading blog	Nationaal Groenfonds, Senior Accountmanager / Financial specialist Nature and Landscape	Wanted to tell me they work on the same topic
07.03.2018	WUR mail	Having heard about the research	Centrum of Landbouw en Milieu, senior advisor dairy sector	To discuss his ideas on setting up a land bank
07.03.2018	WUR mail	Having met researcher at an event	MSc Student Organic Agriculture, event organisor at Boerengroep	To join an event as one of the speakers
20.03.2018	WUR mail	Came to researcher after reading blog	Project leader Fair Fryslân	Asked me to be the key note speaker at an event for young farmers
06.04.2018	WUR mail	Came to researcher after reading blog	Omroep Zeeland (radio channel), Radio presenter	Asked me to take part in a radio show (de Zeeuwse Kamer) to tell about my research
13.04.2018	WUR mail	Having met researcher at an event	Aeres Hogeschool Dronten	Asked me to link me to one of his colleagues to discuss my research
17.04.2018	WUR mail	Having been connected to researcher by someone else	Aeres Hogeschool Dronten, teacher and researcher	Asked me how to add on to my research
27.10.2017	Twitter	Came to researcher after reading blog	Poultry farmer	Tip for possible interview: Eemlandhoeve
14.11.2017	Twitter	Reacted to a call researcher posted on twitter	Founder and managing consultant of INTEGeR... consult	Offered help to find cases

22.11.2017	Facebook	Reacted on a blogpost promoting research on JongZLTO	Son of farmer	Shared ideas of latest development on financing of financing especially of Gijs Ei and Kipster
30.11.2017	In person	During the IMVO Covenant	Farmer at Eemlandhoeve	Shared his ideas and experiences on financing farms
24.10.2017	LinkedIn	Came to researcher after reading blog	Strategic Finance & Investment Partner - Covest / Erasmus University Rotterdam	Offered help to advice on financing and finding funding
17.01.2018	LinkedIn	Came to researcher after reading blog	Beginning farmer	Asked for advice on starting his business
28.01.2018	LinkedIn	Read about researcher in the invitation for the symposium 'Natuurlijk Boeren' by the HAS	FoodUp! Brabant / Province Brabant	Wanted to meet to get to know me and my research and explore possible collaboration

APPENDIX 9: COLLECTION OF BLOGS

13 OKTOBER 2017 DOOR WAARDENSCHIPPERS

Geld en de toekomst van de landbouw

Geld. Het is een onderwerp dat iedereen beweegt. Sommigen zien geld als een probleem, het leidt af van belangrijkere zaken zoals gezondheid en geluk. Anderen ervaren geld als een hindernis, mooie ideeën komen niet zo ver zonder geld om ze uit te voeren. Geld zou dan ook een oplossing kunnen zijn, een middel om slimme ideeën te verwezenlijken en andere waarden te scheppen. Geld als veranderaar, het is het onderzoeken waard.



Susan Drion – credits: Pieter van Hout

Ik ben Susan Drion, student biologische landbouw aan de WUR en voorzitter van het Slow Food Youth Network Nederland. Ik begin steeds meer te ontdekken dat de toekomst van onze landbouw afhangt van ons economisch systeem. Het economisch systeem bepaalt hoe we eten waarderen, in hoeveelheid, kwaliteit, gezondheid of milieuvriendelijkheid. Het economisch systeem bepaalt ook de speelruimte van agrarisch ondernemers, economisch beleid legt regels op en stimuleert een bepaald soort ondernemerschap. Als we de toekomst van onze landbouw in eigen handen willen nemen, dan hebben we dus een economisch systeem nodig dat dit mogelijk maakt. Startkapitaal is nodig om oplossingen te testen voor een duurzamere landbouw. Daarom neem ik het onderwerp financiering als het startpunt van mijn

zoektocht naar de samenhang tussen geld en de toekomst van de landbouw.

De Nederlandse landbouw is kampioen in het produceren van veel voedsel. Na de Verenigde Staten zijn wij het meest voedsel exporterende land ter wereld. We moeten trots zijn op het aantal monden dat de Nederlandse landbouw kan voeden. Ook zijn onze boeren de landschapsmanagers van Nederland. Ze onderhouden onze weilanden, akkers en velden. Zonder deze harde werkers is er geen Nederlands voedsel om ons te voeden, geen koeien in de wei en volledige afhankelijk van het buitenland. De landbouw is dus belangrijk voor ons allemaal. Er is helaas ook een keerzijde aan dit verhaal. Door de landbouw is de biodiversiteit in Nederland flink afgenomen en verdichten de bodems. Ook is de landbouw verantwoordelijk voor een substantieel deel, 10%, van de uitstoot van broeikasgassen. De Nederlandse landbouw moet dus duurzamer. Dan kan je naar de boer kijken, maar die heeft weinig bewegingsruimte. De gemiddelde boer in ons land draait verlies en 39% van de boeren leeft onder de armoede grens. Voor het verduurzamen van de landbouw heeft het dus geen zin om alleen maar bij de boeren aan te kloppen.

VERDUURZAMEN #WATDAN

Dit onderzoek neemt geen vooraf ingenomen positie in over wat voor duurzaamheid bereikt zou moeten worden. Alle richtingen worden erkent en mogelijk onderzocht. Met verduurzaming van landbouw wordt het volgende bedoeld:

- Het verhogen van natuurlijk kapitaal: de bodemkwaliteit verbeteren, biodiversiteit verhogen, broeikasgassen verlagen, omschakelen naar groene energiebronnen en het gebruik van kunstmatige gewasbeschermingsmiddelen verlagen
 - Het verhogen van sociaal kapitaal: de verbinding tussen boer en burgen versterken, het bewustzijn over de herkomst van –en effect op onze gezondheid van ons voedsel vergroten, lokale samenwerking versterken
 - Het verhogen van menselijk kapitaal: lokale werkgelegenheid vergroten
-

Voor een omslag naar duurzame landbouw is geld nodig. Geld om uit te proberen wat wel werkt en wat niet. Normaal gesproken gaat de boer naar de bank, om geld te vragen voor een nieuw plan. Dat wordt steeds moeilijker. Door nieuwe regels, de zogeheten Basel 3 Akkoorden, moet de bank meer geld op de rekening laten staan en kan minder risicovol investeren. Ondertussen is het inkomen van boeren steeds instabieler geworden waardoor een cashflow voor het terugbetalen van de lening niet gegarandeerd kan worden.

Het is dus hoog tijd dat de Nederlandse landbouw verduurzaamt en de boer weer een eerlijk inkomen verdient. We kunnen niet op de banken blijven wachten en zullen het heft in eigen handen moeten nemen. Alternatieve financieringsmodellen kunnen misschien de deur naar een toekomstbestendige landbouw openen, en dus is het tijd om deze eens grondig uit te zoeken. Financieringsmodellen zijn alternatief als ze andere bronnen van financiering gebruiken dan de bank, soms wel in combinatie met cofinanciering met de bank. Voorbeelden zijn crowdfunding, kredietunies, burgerinitiatieven en beleggingsfondsen.

In hoeverre is financiering een probleem voor boeren die willen verduurzamen? Welke vormen van alternatieve financiering vergroten daadwerkelijk duurzaamheid op de boerderij? Wat voor lessen kunnen getrokken worden uit deze succesvolle praktijkvoorbeelden? En in hoeverre kunnen deze lessen van waarde zijn voor boeren die willen verduurzamen? Dit zijn de vragen die ik wil beantwoorden tijdens mijn onderzoek.

Voor mijn onderzoek ben ik op zoek naar echte verhalen van boeren die ervaring hebben met alternatieve financieringsmodellen die duurzaamheid op de boerderij hebben vergroot. Deze 'best practices' deel ik met jullie in deze blogserie. Ken jij innovatieve financieringsconstructies voor in de landbouw? Heb jij zo'n constructie al gebruikt en wil jij je ervaring delen? Of ken jij andere interessante spelers op dit gebied? Laat het mij dan weten! Reageer op deze blog, via twitter of schrijf een mail naar susan.drion@wur.nl.

Bedankt!

De spelregels van financiering – deel 1

In mijn [vorige blog](#) schreef ik over geld, de toekomst van de landbouw en waarom ik dit onderzoek doe. Voor velen blijft de wereld van de financiering een mysterie. Banken en andere investeerders vertellen met trots hoe zij bijdragen aan een betere samenleving. Maar als ze dat doen, waarom ziet de toekomst van de landbouw er dan niet rooskleuriger uit? In mijn onderzoek kijk ik naar wat voor deals er nu echt gesloten worden. Wat zijn de spelregels van financiering? En hoe verhoudt de landbouw zich tot de spelregels?



Denken als een investeerder

Tijdens mijn economielessen begreep ik dat ik in het hoofd van de econoom moest kruipen om de economie echt te begrijpen. Laat ik dat ook eens met een investeerder proberen.

Een gangbare investeerder is op zoek naar financieel rendement, uitgedrukt in marktwaarde en euro's, zodat hij of zij aandeelhouders tevreden kan stellen en de continuïteit van het investerende bedrijf kan waarborgen. Twee regels zijn leidend in de keuzes die een investeerder maakt.

Investeringsregel 1: Rente en risico

Hoe hoger de risico van de investering, hoe hoger de rente die de boer betaalt. Rente is

eigenlijk gewoon de prijs van geld. Het ontvangende bedrijf betaalt een percentage van de lening om de investeerder te compenseren voor het niet kunnen uitgeven van dat geld. Dit percentage noem je rente.

De investeerder houdt rekening met het liquiditeitsrisico en het debiteurenrisico. Het liquiditeitsrisico geeft aan hoe gemakkelijk de gedane investeringen door het ontvangende bedrijf weer omgezet kunnen worden in geld. Zo heeft de investeerder zekerheid dat het geleende geld weer snel beschikbaar is. Het debiteurenrisico vertelt de investeerder hoe groot de kans is dat het bedrijf de lening niet kan terugbetalen. Het bedrijf moet een stabiele cash flow hebben. Hoe lager de vaste kosten, hoe gemakkelijker een verminderde afzet kan worden opgevangen. Daarnaast hebben bedrijven vaak bestaande schulden, die het afbetalen van de nieuwe lening moeilijker kunnen maken. Hoe lager de bestaande schuld, hoe lager het debiteurenrisico daarom wordt ingeschat. Een voorbeeldje: als de denkbeeldige melkveehouder Henk bij investeerder Lisa aanklopt voor een lening om een nieuwe stal te bouwen, zal Lisa op de risico's van de lening letten. Kan Henk snel de stal verkopen als het nodig is (liquiditeitsrisico)? Heeft Henk al veel schulden, stabiele afzetkanalen voor zijn melk, gezonde koeien en lage vaste kosten (debiteurenrisico)?

Investeringsregel 2: Het financieel plan

De tweede regel die de investeerder gebruikt om te beslissen, heeft te maken met een goed financieel plan. Het bedrijf dat een lening aanvraagt, moet in staat zijn om het bedrag plus de rente op tijd terug te betalen. Dit heet aflossen. Hier komt het idee van 'marge' in beeld: de marge is het verschil tussen de verkoopprijs en de kostprijs van de boer. De marge moet groot genoeg zijn om de lening af te lossen, herinvesteringen te bekostigen en privé-uitgaven te dekken. Het vermogen om het totaal van deze lasten te dekken, heet de reserveringscapaciteit en deze moet altijd voldoende zijn. Een bedrijf kan dit realiseren door de kostprijs te verlagen of de verkoopprijs te verhogen. Investeerder Lisa zal nu ook kijken naar Henk's financieel plan. Wat kost het om een liter melk te produceren (kostprijs) en wat krijgt Henk wanneer hij de liter melk verkoopt (verkoopprijs)? Welke investeringen wil Henk in de toekomst doen? Houdt Henk zijn privé-uitgaven binnen de perken?



Credits: <http://401kcalculator.org>

Waarom de landbouw altijd met 2-0 achterstaat

De landbouw kan het financieringsspel per definitie minder goed meespelen omdat de spelregels niet bij de landbouw passen. Eigenlijk begint de landbouw altijd met 2-0 achterstand.

1-0 achterstand

Het boerenbedrijf heeft te maken om een hoog liquiditeitsrisico en een hoog debiteurenrisico. De investeringen die boeren moeten doen zijn vaak niet flexibel en ook moeilijk te verkopen, zoals een nieuwe stal. De inkomens van boeren in Nederland zijn steeds onstabiel geworden en de bestaande schulden zijn hoog vanwege hoge grondprijzen.

2-0 achterstand

Het boerenbedrijf kan minder makkelijk een goed financieel plan aanleveren. De verkoopprijs voor boeren is blijven dalen en de kostprijs is blijven stijgen in de afgelopen decennia. Intensivering heeft de boer tot nu toe in staat gesteld de kostprijs lager te maken. Maar de rek lijkt er bijna uit. De gemiddelde boer in Nederland draait nu al verlies op jaarbasis.

Waarom de spelregels van financiering verduurzaming in de weg staan

2-0 achterstand dus voor de gangbare boer en voor de boer die wil verduurzamen is het nog uitdagender. Duurzame landbouw gaat namelijk juist om andere waarden dan geld, zoals natuurlijk en sociaal kapitaal. Natuurlijk kapitaal bestaat uit ecosysteemdiensten zoals biodiversiteit en bodemvruchtbaarheid die ervoor zorgen dat we eten kunnen verbouwen op het land. Sociaal kapitaal is de verbindende factor die voedsel en landbouw speelt tussen mensen, bijvoorbeeld door zorg te bieden op de boerderij. Natuurlijk en sociaal kapitaal zijn vaak niet gekwantificeerd en in geld uitgedrukt en passen daarom minder goed in een financieel plan.

Daarnaast is het hele idee van natuurlijk en sociaal kapitaal voor veel gevestigde investeerders onbekend en wordt daardoor als risicovol ervaren. Als ze boeren die willen verduurzamen al serieus nemen, rekenen investeerders vaak een hogere rente om de risico's van het onbekende te dekken.



Terug naar Henk. Nu wil Henk investeren in het verbouwen van zijn eigen granen en daarmee zijn CO₂voetprint verlagen. Hij hoeft dan namelijk geen soja uit Zuid Amerika meer te importeren. Hiervoor heeft hij wel meer grond nodig en hij vraagt Lisa om een lening. Maar Henk heeft geen certificaat van CO₂ credits dat laat zien hoeveel CO₂ hij bespaart en kan daarom niet de waardevermeerdering van de melk laten zien. Ook gaat de melkproductie van Henks boerderij niet

omhoog en dus ziet Lisa de meerwaarde niet. Henks poging om te verduurzaming strandt bij financiering.

Investeerders en boeren die willen verduurzamen lijken dus verschillende talen te spreken. Feit blijft wel dat de taal van investeerders leidend is. Zonder meer begrip vanuit de gevestigde investeerders zullen hun spelregels van financiering de verduurzaming van de landbouw in de weg blijven staan. Is het dan hopeloos? Zeker niet: er zijn namelijk steeds meer investeerders die met deze spelregels, die het boeren moeilijk maken om te verduurzamen, breken. In mijn volgende blog vertel ik hoe deze spelbrekers te werk gaan.

De spelregels van financiering – deel 2

De gevestigde spelregels van financiering zitten de verduurzaming van de landbouw in de weg. In mijn [vorige blog](#) legde ik uit waar financierders waarde aan hechten, welke spelregels ze hanteren en wat dat te maken heeft met rentes, risico's en financiële plannen. In deze blog bespreek ik de rol van investeerders die zich niet aan de gevestigde spelregels houden: de spelbrekers. Wie zijn deze spelbrekers en waarom doen ze wat ze doen? Welke financieringsvormen passen bij hen? En wat betekent dit voor de verduurzaming van de landbouw?

Wie de spelregels breken en waarom

Voor de spelbrekers is geld niet een doel maar een middel. Een middel om betere samenleving te creëren. In financiële taal uitgedrukt: investeren in natuurlijk en sociaal kapitaal met het doel om sociaalecologisch rendement te behalen. Kortom, spelbrekers zetten geld in om 'winst' te behalen op bijvoorbeeld biodiversiteit, bodemvruchtbaarheid, herkenbaarheid van voedsel en zorgcapaciteit van boeren. Investeerders die de spelregels breken, houden zich niet zo strikt aan de rente-risicologica en benadrukken andere waarden dan alleen geld in het financieel plan. Vaak worden resultaten getest aan de hand van impact – dat wat de investering bijdraagt aan de samenleving – en niet hoeveel er geproduceerd wordt. De spelbrekers hanteren dus alternatieve spelregels: het doel is sociaalecologisch rendement en de maatstaf is impact. Dit is anders dan de gevestigde spelregels waar het doel financieel rendement is en de maatstaf cashflow.

Ook zijn er investeerders die gecharmeerd zijn van deze spelbrekers. Zij houden zich wel aan de gevestigde spelregels, maar zoeken daarbinnen naar bedrijven die naast financieel rendement ook sociaalecologisch rendement creëren.



Jouw geld: doel of middel?

Herinner je je boer Henk nog? Henk is een denkbeeldige melkveehouder die wil verduurzamen. Hij wil meer land kopen, zodat hij zijn eigen granen kan verbouwen en zo zijn CO₂voetprint kan verlagen. Hij hoeft dan geen soja uit Zuid Amerika meer te importeren en bespaart zo op uitstoot door transport. Hij

had Lisa, een gangbare investeerder, benaderd voor een lening. Zij wilde niet investeren omdat ze geen financieel rendement zag in Henk's verhaal.

Henk houdt vol en komt in contact met investeerder Peter, één van de spelbrekers. Peter schiet de certificering van CO2 credits voor. De certificering is een meetinstrument dat laat zien hoeveel CO2 Henk bespaart en opslaat in de bodem. Zo kan Peter zien welke impact Henk precies maakt. Daarnaast kijkt Peter naar de stabiliteit en toekomstbestendigheid van Henks boerderij. Henk heeft een langdurig contract bij Friesland Campina en houdt voldoende over op jaarbasis om te investeren in de toekomst. Zo weet Peter dat Henks bedrijf niet alleen nu tegen een stootje kan, maar ook in kan spelen op de uitdagingen van de toekomst. Peter is tevreden en verstrekt Henk een lening tegen 4% rente voor de aankoop van drie hectare land.

Spelbrekers zoals Peter stellen boeren zoals Henk in staat te verduurzamen. De spelbrekers in de financiële wereld zijn dus van groot belang voor de verduurzaming van de landbouw.

Verschillende waarden, verschillende investeerders

Het fundamentele vraagstuk van financiering is dus eigenlijk: welke waarden (sociaalecologisch of financieel van aard) kan en moet geld scheppen en hoeveel onzekerheden heb je daarvoor over als investeerder? De investeerder bepaalt welke waarden hij of zij wil scheppen met het geld wat hij of zij investeert. Dit is een vrij keuze die afhangt van de overtuigingen van de investeerder en het besef dat de investeerder heeft van de impact van zijn of haar keuzes. Investeerders zijn grofweg in te delen in drie categorieën: zij die de gevestigde spelregels volgen, zij die dat ook doen maar gecharmeerd zijn van de spelbrekers en de spelbrekers zelf.

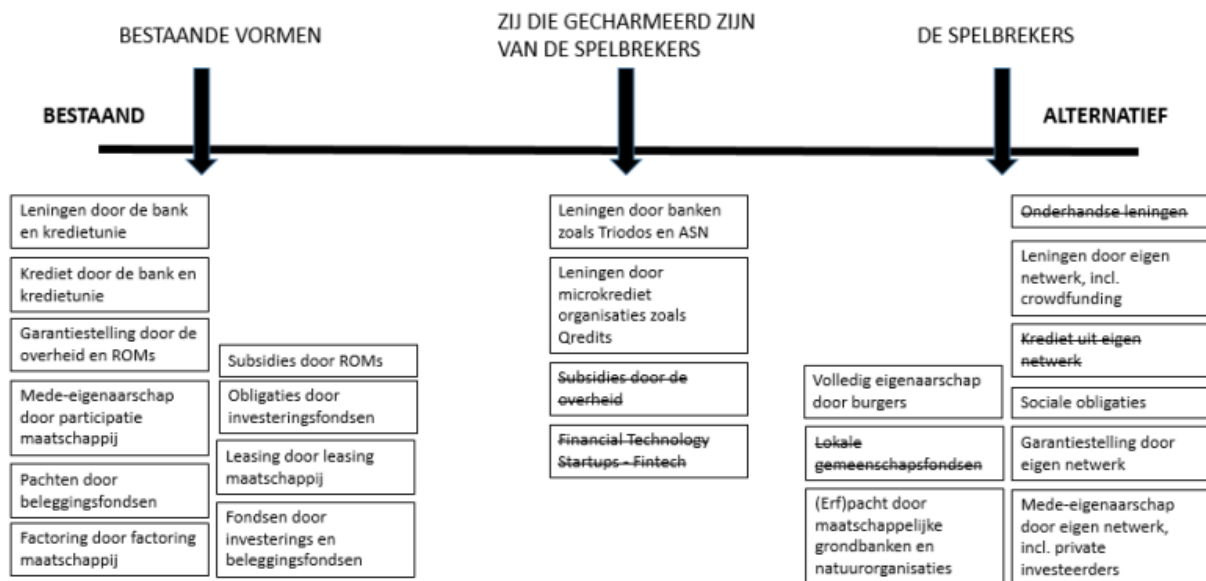


Investeerder, welke weg sla je in?

Alternatieve financieringsvormen

De investeerder bepaalt ook welke financieringsvorm hij of zij gebruikt om te investeren. Ik heb

onderzocht welke financieringsvormen er zijn, wie ze gebruiken en voor welke doeleinden. Een overzicht hiervan kan je zien in de afbeelding hieronder.



*de doorgehaalde categorieën zijn financieringsvormen die niet van toepassing zijn voor mijn onderzoek. Fintech is wel vernieuwend maar richt zich niet op sociaalecologisch rendement. Subsidies door de overheid, krediet uit eigen netwerk en onderhandse leningen zijn niet opkomend en laten niet zien zichzelf op nieuw uit te vinden. Lokale gemeenschapsfondsen worden niet vaak binnen de landbouw gebruikt.

Als we willen dat de Nederlandse landbouw verduurzaamt en de boer weer een eerlijk inkomen verdient, zal geld weer een middel moeten worden. En dus is het hoog nodig om alternatieve financieringsvormen te onderzoeken die dit mogelijk maken. De basis van mijn onderzoek is gelegd. Nu ga ik mij verdiepen in de verschillende alternatieve financieringsvormen die aan de volgende eisen voldoen:

- Opkomend of zichzelf heruitvindend (om oplossingen te bieden voor uitdagingen van de toekomst, zoals toegang tot land om grondgebonden te worden)
- Functioneren onder alternatieve spelregels: sociaalecologisch rendement creëren en daarmee duurzaamheid vergroten
- Toepasbaar op landbouw
- Kunnen meer dan €50.000,- financieren (om enigszins slagkracht te creëren, de landbouw is namelijk erg kapitaal intensief)

In de aankomende weken onderzoek ik de financieringsvormen van de spelbrekers (aan de rechterkant van het spectrum) en van de gecharmeerde investeerders (in het midden van het spectrum). Ik zal de verhalen vertellen van boeren die het gelukt is om met behulp van deze financieringsvormen hun bedrijf te verduurzamen. Wat kunnen wij én investeerders van deze successen leren? Hoe kunnen we onze financiële middelen inzetten voor een duurzame, toekomstbestendige landbouw?

Ik ben op zoek naar boeren die ervaring hebben met een van de volgende financieringsvormen: garantiestelling door eigen netwerk, erfpachtconstructies door maatschappelijke organisaties, sociale obligaties en leningen door instituten zoals Triodos, ASN of Qredits. Wie helpt mij verder? Ik hoor graag van jullie.

Mail via susan.drion@wur.nl, reageer op deze blog, twitter of Instagram. Bedankt!

Herenboeren Wilhelminapark: boer, burger en consument in één

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor een 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Herenboeren trapt af.

Waar is de boerderij? Dat is het eerste wat er door me heen gaat. Ik word ontvangen in 'de keet', twee grote containers compleet met verwarming, wc en licht. De boerderij, dat is het land. En de boer is al naar huis. Herenboeren zet mijn perspectief van wat een boerderij is en hoe je deze financiert op de kop.

Douwe Korting zet een kop thee neer, van onder zijn grote krullenbos kijkt hij me scherp aan. Trots begint hij te vertellen over Herenboeren. Even later loopt Geert van der Veer binnen. Hij moest eerst nog even de varkens voeren, deelt hij met een brede lach op zijn gezicht.



De keet

Herenboeren is een van de weinige burgerinitiatieven die zelfs het idee van alternatieve financiering uitdaagt. Het gaat namelijk niet om het aantrekken van vreemd vermogen. Herenboeren is compleet gefinancierd door burgers die ook eigenaar zijn van de boerderij: door eigen vermogen dus. De boerderij is volledig onafhankelijk van subsidies en maakt geen winst. En de boer is in loondienst. Hoe deze dwarsdenkers te werk gaan, lees je in deze blog.



Geert van der Veer, oprichter Herenboeren, (links) en Douwe Korting, bestuurslid Herenboeren Wilhelminapark (rechts)

Hoe werkt Herenboeren precies?

Douwe: “We hebben een coöperatie van momenteel 150 huishoudens, met ruimte tot 200, die eenmalig €2000 investeren. Van die vier ton is de boerderij ontwikkeld. Naast deze bijdrage deelt de coöperatie de jaarlijkse kosten. Er wordt een begroting gemaakt, de boer moet betaald worden bijvoorbeeld. Alle kosten deel je door de monden die van de boerderij eten. In ons geval maximaal 500 monden. Ieder lid betaalt ongeveer €500 per jaar om samen de begroting te dichten. Vegetariërs iets minder, alleseters iets meer. Met elkaar dek je de kosten en wat je daar voor terugkrijgt is je eten: jaarrond aardappelen, groente en fruit, en per mond tien kilo varkensvlees, zeven kilo rundvlees, kippenvlees en eieren.”

Welk doel hadden jullie voor ogen toen jullie besloten deze financieringsvorm te gebruiken?

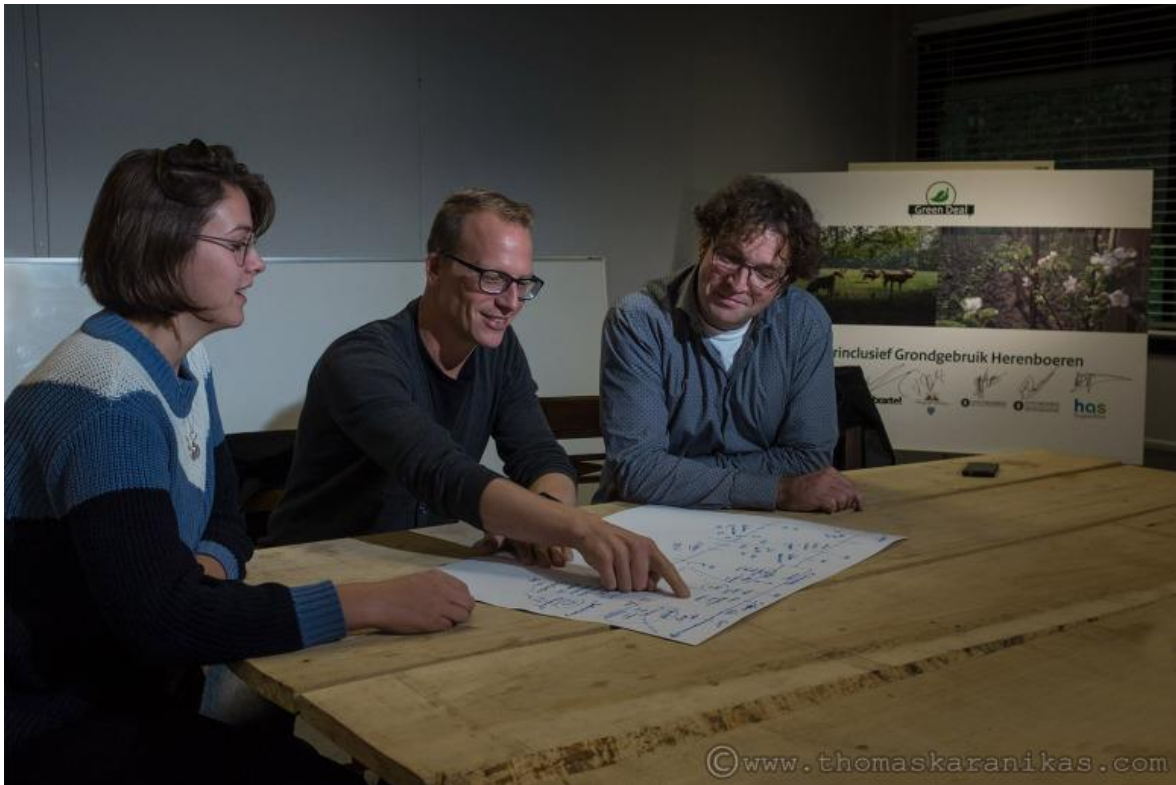
“Geld als middel. Punt.” zegt Geert kortdaat.

Duidelijk. Geld als middel waarvoor?

Geert: “Ik gun mensen, letterlijk, het beste eten tegen een zo goedkoop mogelijke prijs... De marge die normaalgesproken naar de supermarkt gaat, ongeveer €0.85 per euro, benutten wij voor het uit ontwikkelen van natuur inclusieve landbouw. Wij verstaan daaronder dat we echt kijken naar nieuwe teelt- en houderijtechnieken, geredeneerd vanuit de meest natuurlijke omstandigheid van dier of plant.”

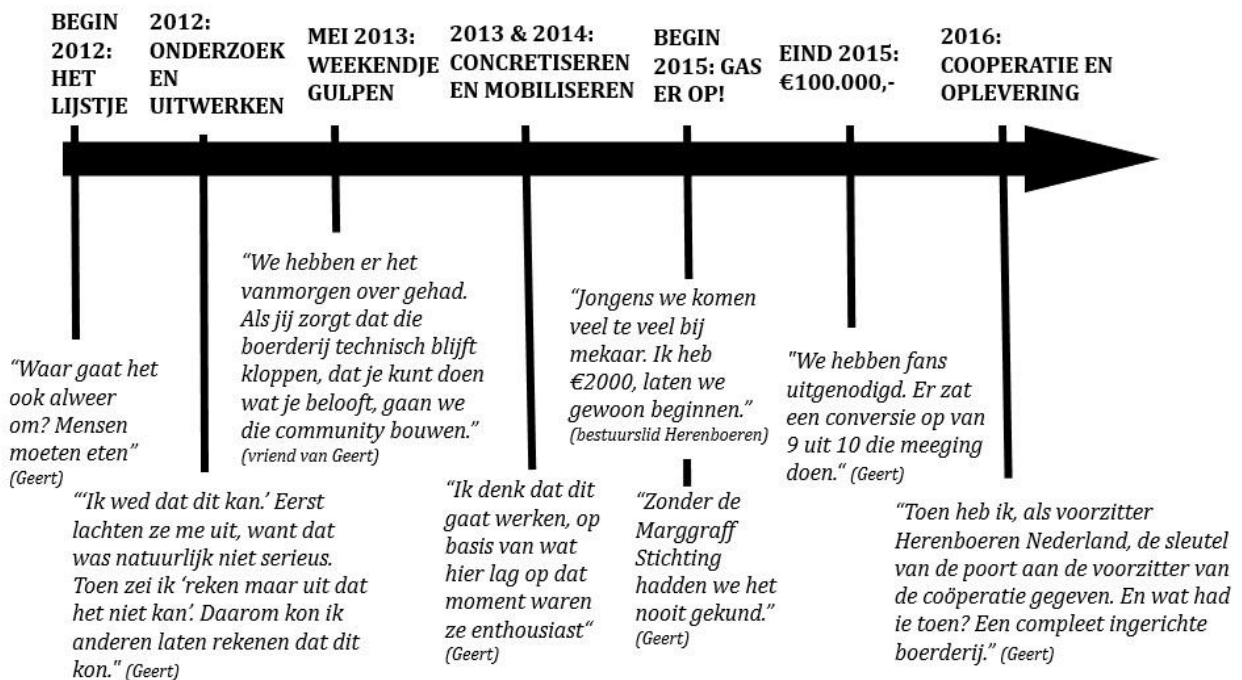
Wat motiveerde jullie om Herenboeren te starten?

Geert: “Ik heb gezien wat er in de huidige sector gebeurt... In mijn tijd bij de Limburgse Land –en Tuitbouw Bond ('98 – '03) ontdekte ik dat wat ik eigenlijk ook wel wist: agrarische bedrijven zijn bijna allemaal technisch failliet. Het rendement op eigen vermogen is bijna nul en het ondernemersinkomen is rond de 30.000 euro. Moet ik daar nou 78 uur per week voor werken? Het is een way of life, dat hoort daar ook bij, dat snap ik, maar wie financiert dit? In een “normale” business wordt dit niet als een rendabele business case beschouwd.... Dat we nu aan het doen zijn, kan niet zo doorgaan. Er zal een alternatief komen.”



Het proces

De infographic hieronder beschrijft enkele belangrijke momenten voor Herenboeren. Het begon met een lijstje met de uitdagingen waar de sector voor stond, volgens Geert. Met al zijn bevoegenheid heeft Geert een groep mensen om hem heen verzameld. Samen hebben ze het concept tot in de puntjes uitgewerkt en uitgerekend. De locatie werd gevonden en met behulp van een lening van de [Marggraff Stichting](#) startklaar gemaakt. Vooral in bodemvruchtbaarheid werd geïnvesteerd. Toen was het tijd voor actie: het team kreeg 56 huishoudens zo ver om €2000 in te leggen. Dit overtrof het startkapitaal van €100.000.* Een half jaar later werd de boerderij opgeleverd.



De ontwikkeling van Herenboeren door de ogen van Geert van der Veer

Hoe kwamen jullie aan grond?

Geert: “Ik had een zakelijke relatie met de grondeigenaar. Die ons de grond gunde. Hij zocht namelijk juist een alternatieve inkomstenbron en wilde aan de slag met duurzame ontwikkeling op zijn terrein. We pachten deze grond – een constructie die voor mij weer te maken met de rol van geld. Het gaat niet over het hebben van grond, om eigendom dus, maar toegang hebben tot grond. We betalen bovendien een normale prijs. Ik wilde geen speciale deal. Ik wilde geen knuffel krijgen want dan zouden we een knuffelinitiatief worden. Het moest op basis van commerciële uitgangspunten ook werken.”

In hoeverre ervoeren jullie weerstand of juist omarming van huidige wet -en regelgeving?

“Onnoemelijk” lacht Geert. “Een voorbeeldje: Het paste niet in het bestemmingsplan. We zijn rondleidingen gaan organiseren. De pers was ook uitgenodigd. Later stond er een artikel in de krant, dat potentiële herenboeren naar hun eigen locatie zijn komen kijken. En toen zag ook de gemeente de kracht van de community. Het is eigenlijk zo’n mooie sociale beweging. Nu gedogen ze de boerderij.”

Omdenken op grote schaal

Geert: “Ik zou nog één ding willen meegeven als het om financiering gaat. Van het geld dat wij met het Gemeenschappelijke Landbouw Beleid uitgeven aan boeren, kunnen wij ook de burger financieren met eenmalig €2000. Dan is voor iedereen de drempel nul om een Herenboerderij te starten.”

Naast persoonlijke relaties en een goed verhaal, wat zijn andere factoren van succes geweest volgens jullie?

Geert: “Doordouwen. You need the fool. Iemand die gewoon echt zeg, stik d’r maar in, ten koste van alles, soms letterlijk alles.” Douwe: “We hebben de tijdgeest mee, wij zijn een bron van inspiratie voor de sector. Zonder ons tegen de gangbare sector af te zetten.” Geert vult aan “Het is vooral heel leuk”.





Zelfs ik moest even wennen aan het concept van Herenboeren. Na het interview lieten Geert en Douwe mij de velden, varkens en koeien zien. De miezer maakte alsof we alleen op de wereld waren.

Geert en Douwe gaven duidelijk aan dat Herenboeren geen knuffelinitiatief mag zijn. Toch is het bijna te mooi om waar te zijn. Maar de keiharde cijfers van Geert en Douwe bewijzen dat het kan: een gemengde boerderij, volledig gefinancierd en in eigenaarschap van burgers en een boer met een eerlijk inkomen. Een model om serieus te nemen.

*Beeld koeien: door Douwe Korting aangeleverd
Alle andere foto's: [Thomas Karanikas](http://www.thomaskaranikas.com). © all rights reserved*

**alleen deze Herenboerderij heeft zo'n laag startkapitaal. Het model gaat uit van 200 leden en vier ton startkapitaal.*

De Beersche Hoeve B.V.: kampioenen in delen

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor een 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Naar aanleiding van mijn oproep benaderde de Beersche Hoeve BV mij met een interessant verhaal.

Ik voelde zijn bevelgenheid door de telefoon. René Groenen benaderde mij naar aanleiding van mijn eerste blog. Of ik ook bleef eten? De Beersche Hoeve heeft niet alleen een goed verhaal maar is ook ontzettend gastvrij. Eenmaal aangekomen op de boerderij ontvangt René mij met een brede glimlach. We gaan aan de keukentafel zitten en later schuift Gineke de Graaf aan. Ze zet de boodschappen weg, rommelt wat in de keuken en legt dan in detail uit hoe zij hun nieuwe bedrijf gefinancierd hebben.

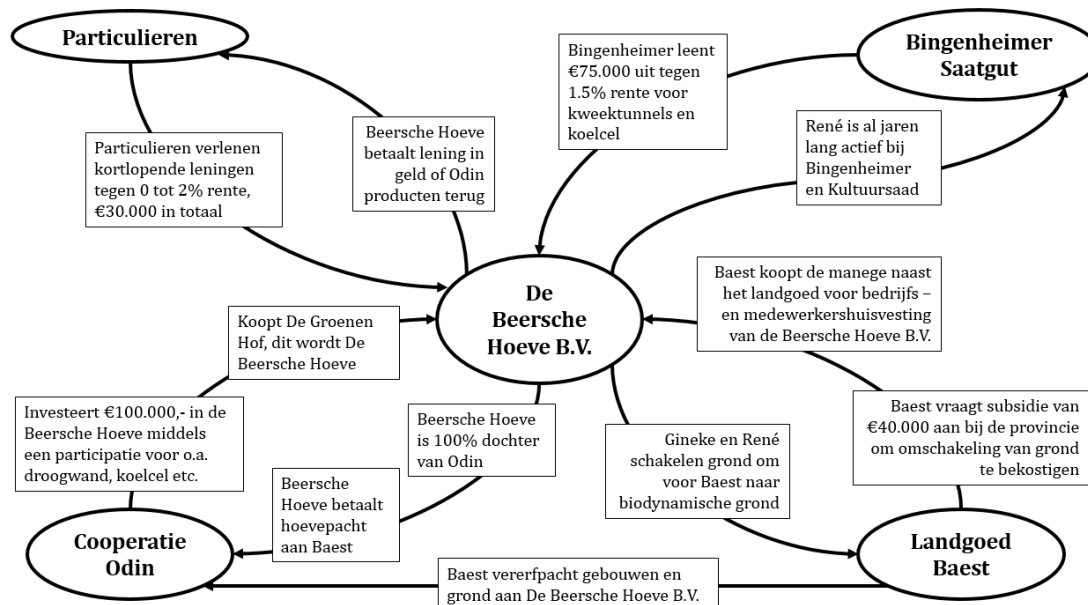


Van links naar rechts: René, Gineke en Teun

René en Gineke telen [zaadvaste rassen](#), om robuuste en kwalitatief goede planten een plek te geven in de biodynamische landbouw en om de afhankelijkheid van grote zaadbedrijven te doorbreken. Ze wilden op de boerderij wonen, kweektunnels en meer schuurruimte. Dit kon niet op hun vorige boerderij, de Groenen Hof, en dus zochten ze naar een nieuwe plek. De financiering hiervoor kwam volledig uit hun eigen netwerk, vooral van hun zakenpartners.

In de infographic hieronder zie je de details van de financieringsvorm die René en Gineke hebben gebruikt. Om het bedrijf overdraagbaar te maken is al het vermogen onder gebracht in een B.V. die 100% dochter is van [Odin](#). Gineke en René zijn in loondienst van de nieuw opgerichte B.V: De Beersche Hoeve B.V. Hun mogelijke opvolger, Teun Luijten, is dat ook . Het verdere kapitaal wat is binnengehaald, komt van drie bronnen: [Bingenheimer investeringsfonds](#), het zaadbedrijf waar Gineke en René voor produceren, Odin, een biologische voedsel coöperatie, en particulieren. Het geld wordt gebruikt voor apparatuur en materialen om de zaadveredeling –en vermeerdering te verbeteren. [Landgoed Baest](#) heeft voor de grond en gebouwen gezorgd.

Over de samenwerking met Odin, Baest en Bingenheimer is het koppel heel tevreden. Ook de leenactie met particulieren was snel afgerond. Toch blijft deze laatste vorm lastiger. Gineke: “Die leenactie, dat zijn allemaal kortlopende leningen. Daarmee verschuiven we toch wel een bepaald vraagstuk. Dit vroeg ik me al tijden af, waarom verschuiven we dit probleem naar volgend jaar en het jaar daarna en daarna?” René vult aan: “Een dergelijke lening moet je niet te groot maken, dat is levensgevaarlijk. Hier zit een heel andere tijdsdynamiek in en daardoor meer onrust.”



Financieringsconstructie Beersche Hoeve B.V.: René en Gineke hebben heel wat lijntjes lopen

Welk doel hadden jullie voor ogen toen jullie besloten deze financieringsvorm te gebruiken?

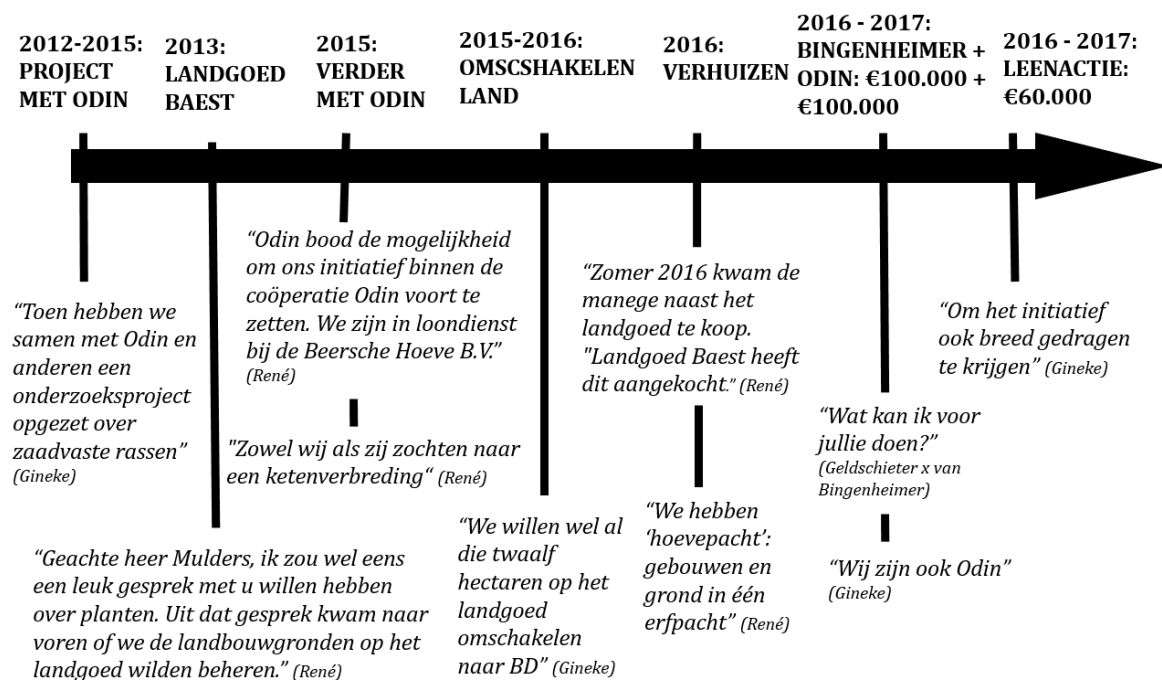
René: “Dus we waren het met elkaar over eens dat onze oude boerderij, de Groenen Hof, niet toekomstproof was. We wilden dat de nieuwe generatie zo weinig mogelijk schulden hoeft te maken om een bedrijfsvorm te kiezen die op landbouwkundige principes georiënteerd is en niet op bedrijfseconomische principes.” “We wilden een manier ontwikkelen waardoor vormen van biodynamische landbouw echt mogelijk zijn”, vult Gineke aan. “Kapitaalneutralisatie is een belangrijk middel daarin. Het betekent dat het vermogen niet gekoppeld is aan personen. Het bedrijf is nu van de coöperatie Odin. Onze opvolger hoeft het niet te kopen, dus hoeft het bedrijf niet elke generatie zijn eigen waarde op te brengen. Wanneer dit wel moet, levert dit grote druk op voor de landbouw. Dan worden beslissingen genomen op financieel-economische gronden en niet op landbouwkundige gronden. En dat gaat ten koste van kwaliteit van de landbouw.”



Teun, geen boerenzoon maar wel de mogelijke opvolger van Gineke en René

Het proces

De infographic hieronder beschrijft enkele belangrijke momenten voor René en Gineke. Ook de tijd voor 2012 heeft een rol gespeeld. René en Gineke zijn allebei lange tijd betrokken bij Odin en kennen Koos Bakker, directeur van Odin, persoonlijk. Vele gesprekken met onder anderen Koos Bakker en [Marc Mulders](#), de kunstenaar woonachtig op landgoed Baest, over de toekomst van de landbouw en zaadvaste rassen maakten de weg vrij voor de Beersche Hoeve B.V.



De ontwikkeling van de Beersche Hoeve BV door de ogen van Gineke en René

Veel persoonlijke relaties dus. Terwijl ik naar Gineke en René luister probeer ik te begrijpen hoe al deze lijntjes lopen. Het koppel lijkt een soort aantrekkingskracht te hebben. Veel geldschieters kwamen naar hen toe. Toch ben ik benieuwd of er dan helemaal geen weerstand was van de omgeving. Gineke kijkt nadenkend. “Nee, in dit proces eigenlijk niet. Eerder wel, die boerderij op het landgoed ‘de Utrecht’ is niet gelukt.”



Aan de keukentafel bij René en Gineke

Waarom denken jullie zelf dat dit zo goed is gegaan?

Gineke: “De tijd, de relaties en de constellatie waren rijp. Wij, Baest en Odin kwamen samen. Ieder had eigen wensen over een te zetten stap en die drie ideeën pasten erg goed bij elkaar. Dat maakte dit eigenlijk mogelijk.” René knikt instemmend. “Het klikte enorm. We konden elkaar vinden op gedeelde waarden. Odin is ook het enige bedrijf waarmee we zoiets hadden willen doen, vanwege die gedeelde waarden. We voelen ons hier erg thuis.”

De investeerders durfden op de twee te vertrouwen. Ze zou zouden er niet zomaar tussen uit knippen en vullen elkaar goed aan. Gineke kijkt naar haar partner in crime “en jouw bevoegenheid heeft het een succes gemaakt” zegt ze. “En jouw degelijkheid” zegt René met een knipoog. Een goed team dus, iedereen lacht.

Als andere boeren dit ook zouden willen doen, welke lessen zou je ze willen mee geven?

René: “Je moet heel goed weten wat je wil en bereid zijn een echte partner te worden van anderen. Je moet je realiseren: ‘het is niet meer van mij alleen’.”



Gineke en René lijken kampioenen in delen: hun gastvrijheid, hun verhaal en hun eigendom. En dat betaalt zich terug in waardevolle zakenpartners. Zakenpartners die net als Gineke en René willen investeren in een toekomstbestendige boerderij.

Beeld: [Thomas Karanikas](http://www.thomaskaranikas.com). © all rights reserved

Remeker Landcoöperatie: slim de grondhonger stillen

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. De Remeker Landcoöperatie laat zien hoe land kan worden gefinancierd.

We zijn niet de enigen op [de Grote Voort](#). De winkel van de boerderij staat vol met klanten, die afkomen op de Remeker kaas. De krulvarkens wroeten buiten langs de oprijlaan en de Jerseys staan te grazen in de wei, de boerderij doet idyllisch aan. Ik ga aan tafel zitten met Irene van de Voort. Ze is een ondernemend type, daadkrachtig en niet zo onder de indruk van idealistische verhalen. Ook Jan Dirk van de Voort schuift aan. Met zijn rustige stem vult hij Irene aan waar nodig is. Hij is een boer van details, perfectie en gevoel. Hij weet me haarfijn uit te leggen waarom de Remeker Landcoöperatie zo belangrijk is voor de boerderij.

Irene is de drijvende kracht achter de Remeker Landcoöperatie. Het is een participatieconstructie: een financieringsvorm waarbij er samenwerking wordt gezocht met private vermogende partijen – in dit geval met burgers. Samen met Irene bespreek ik de technische details van deze financieringsvorm.



Van links naar rechts: Irene, Susan en Jan Dirk. Irene en Jan Dirk leggen mij uit hoe de Remeker Landcoöperatie werkt.

De Remeker Landcoöperatie in een notendop

De coöperatie geeft certificaten uit van €25.000,- per stuk. Burgers kunnen een certificaat kopen en worden daarmee lid van de coöperatie. Het doel van de coöperatie is om land vrij te maken voor de Grote Voort. Ze koopt land op en verpacht dit aan Irene en Jan Dirk. De certificaathouders ontvangen 1,5% rente. Dit percentage is hetzelfde als de canon, het huurbedrag van het land, wat Irene en Jan Dirk betalen aan de certificaathouders. De pachtprijs is dus de rente over de investering. Er wordt gewerkt met een liberale pacht constructie: Jan Dirk en Irene pachten voor periodes van zes jaar,

mogen de grond alleen zelf gebruiken en er zijn afspraken gemaakt hoe het land onderhouden hoort te worden. Op deze manier is er al 4 hectaren land vrij gemaakt.

Irene en Jan Dirk trekken investeerders aan door de boerderij te laten zien, bijvoorbeeld door middel van excursies. Persoonlijk contact is in het begin van belang, maar mag niet te veel tijd kosten. Irene: “Investeerders kunnen langskomen om kaas te kopen, maar het is in principe een zakelijke relatie. We gaan geen extra activiteiten organiseren, want dat was nou net niet de bedoeling.”



Irene en Jan Dirk in de stal

Wat is het achterliggende doel van de Remeker Landcoöperatie?

Jan Dirk: “De beschikbaarheid van meer land helpt ons om de kringlopen te sluiten: we kunnen het land bewerken met onze eigen mest en zelf graan verbouwen. Dan hoeven we geen mest meer af te voeren en geen graan meer aan te kopen. Kringlopen compleet sluiten is heel erg moeilijk, maar we kunnen wel heel ver komen. Dát wil ik laten zien.

Verder zorgt het gebruik van eigen mest voor een ander voordeel: het home field advantage. De gisten, schimmels en bacteriën in de bodem zijn heel belangrijk en werken het beste op onze eigen mest. Dat voordeel zien we nu ook terug in de eigen smaak van de kaas.”



Jan Dirk laat zien wat goede kaas is

Het proces

Irene is een volhouder met passie voor het bedrijf, al sinds 2002 is ze bezig om een landcoöperatie op te zetten. Ze heeft veel geleerd van de eerste poging: het opzetten van het Lunters landfonds. Het geld van burgers werd ingezet om land aan te kopen voor Lunterse boeren. Door samenwerking met andere boeren en burgers en de belangstelling van andere organisaties moest er veel overlegd worden. Te veel, vond Irene. Toen het Lunters landfonds eindelijk stond, ging het geld niet naar de Groote Voort maar naar een gangbare kalvermester.

Irene: “Dat was een hele belangrijke les. Dat heeft ertoe geleid dat we hier er het Remeker landfonds van gemaakt hebben. Nu is het fonds puur voor ons eigen bedrijf.” In de infographic hieronder zie je het tijdspad dat Irene en Jan Dirk hebben doorlopen.

2002: LUNTERS LANDFONDS	2002: LUNTERS LANDFONDS	2012: OPRICHTEN REMEKER LANDCOÖPERATIE	2012: OPRICHTEN REMEKER LANDCOÖPERATIE	2012: EERSTE INLEGGER	2014: REMEKER LANDCOÖPERA TIE IS EEN FEIT
--	--	---	---	--------------------------------------	--



"Het Lunters landfonds liep helemaal uit de hand. Ik was er wel vier dagen mee bezig. Te veel vergaderen, daar had ik niets aan. Op een gegeven moment ben ik uit het bestuur gestapt." (Irene)

Eerste bestuurslid binnen:
"Eentje was gewoon keihard register accountant. Hij had de expertise om het concreet te maken."

"Via ons netwerk is er veel geld binnen gekomen, want ze vonden ons bedrijf leuk. En dat geld ging toen naar een gangbare kalvermester. Dus toen had ik iets van ja, dat schiet ook niet op." (Irene)

Oprichten van een bestuur:
"Ik was klaar met al die mensen die alleen maar praten. Je moet het wel van de grond zien te krijgen." (Irene)

"We gingen grotere bedragen vragen. Dan heb je wel een heel ander publiek." (Jan Dirk)

De ontwikkeling van de Remeker Landcoöperatie door de ogen van Irene en Jan Dirk

Welke uitdagingen ben zijn jullie tegengekomen in dit proces?

Irene: "Wetten en regels waren niet zo'n probleem. De inleggers hadden wel een probleem met de belasting over de certificaten. Om de landcoöperatie aantrekkelijk te maken is het wel handig als het belastingtechnisch voordelig is voor de inlegger, en belast wordt in box 1 in plaats van box 3. Dat bleek uiteindelijk best belangrijk en is gelukt." Irene benoemt nog een andere uitdaging "Je wordt doodgeknuffeld. Maar daar moet je juist bedacht op zijn, anders kost het alleen maar heel veel tijd. Dan houdt het op."

Jan Dirk deelt een andere remming. "Ik geef meer dan 100 excursies in een jaar, daar zitten ook vermogende mensen tussen – maar het is zelden dat er wat uitkomt. Nieuwe inleggers staan niet in de rij. Dat had ik anders ingeschat."

Succesformule

De Remeker Landcoöperatie vaak aangehaald als een veelbelovend model. Ik vraag Irene en Jan Dirk wat zij zien als de succesfactoren.

Irene: "De registeraccountant en de eerste inlegger waren heel belangrijk. De eerste inlegger was ook degene die mij op het idee bracht om met certificaten van €25.000 te werken. Ik vond dat een astronomisch bedrag, maar het was een heel goed idee. Je trekt er namelijk een serieus en kapitaalkrachtig publiek mee aan. Verder staat of valt de landcoöperatie bij een goed bestuur. Voor de oprichting van de coöperatie heb je gewoon een rechtspersoon nodig, vertegenwoordigd door een bestuur. De landcoöperatie is zijn eigen entiteit, waarvan ik zelf niet in het bestuur kan zitten als pachter."

Denk je dat elke boer zo'n landcoöperatie zou kunnen opzetten?

Irene: "Nee. Je moet wel een knuffelbedrijf hebben, een bedrijf hebben met een verhaal. Dus de eerste de beste boer hoeft hier echt niet aan te beginnen." "En je moet betrouwbaar zijn. Ze vertrouwen de coöperatie wel €25.000 toe. Gelukkig is grond vrij waardevast en loopt de coöperatie daardoor nagenoeg geen risico." vult Jan Dirk aan.



Grondhonger

Het verhaal van Irene en Jan Dirk maakte me duidelijk dat toegang tot grond een belangrijke rol speelt in verduurzaming van de landbouw. Toegang tot meer grond kan boeren in staat stellen kringlopen te sluiten. Maar de landbouwgrondmarkt is krap. De overheid wil dat de melkveehouderij grondgebonden groeit en boeren staan te popelen om de grond van gepensioneerde boeren over te kopen. En dit leidt tot wat Irene heel treffend omschreef als 'enorme grondhonger'.

Grond lijkt door deze grondhonger alleen maar meer waard te worden. Beleggers staan in de rij om te investeren. Maar voor veel boeren is grond te duur geworden, om te kopen, over te dragen en om op te produceren. Irene en Jan Dirk werken slim samen met vermogende burgers. Zij beleggen in grond en maken dat vrij voor de Groote Voort tegen een relatief laag rendement. Zo weten Irene en Jan Dirk zich staande te houden in agrarische grondmarkt waar de concurrentie hevig is.

Beeld: [Thomas Karanikas](#).© all rights reserved

De Melkbrouwerij: ook banken veranderen

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. In deze blog onderzoek ik of banken ook alternatieve financiering aanbieden.

Ik ben op weg naar een kleine melkveehouderij in het coulisselandschap achter Deventer, op zich niets bijzonders. Het verhaal van Arjuna en Rick Huis in 't Veld is dat wel, al spreekt Arjuna er heel nuchter over. "We wilden terug naar de basis. Gewoon normaal doen," vertelt de melkveehouderster.

Rick ging drie jaar geleden bij het bedrijf van zijn ouders, de [Melkbrouwerij](#), in maatschap. Samen staan Rick en Arjuna aan het begin van hun carrière in het boerenvak. Dat is toch wel heel iets anders na jarenlang aan de kunstacademie te hebben gestudeerd. Ricks ouders vangen hun twee jonge kinderen even op zodat het stel rustig kan vertellen hoe zij financiering hebben gekregen: via een lening bij de [Triodos Bank](#).



Rick en Arjuna leggen uit welke stappen ze ondernomen hebben voor het verkrijgen van de lening

De lening bedraagt 250.000 euro, terug te betalen in 25 jaar. Rick en Arjuna kregen rentekorting van een half procent omdat de lening via het [Triodos Groenfonds](#) moet bijdragen aan maatschappelijke doeleinden. Er blijft drie procent over die voor tien jaar is vastgezet. De lening maakt de omschakeling naar biologisch boeren mogelijk en financiert de sloop van de eerdere stal, asbestsanering, de bouw van de nieuwe [hellingstal](#) en de zonnepanelen die op het huis zijn geplaatst.

Een lening bij een bank is eigenlijk de meest gangbare financieringsvorm die je kunt kiezen. Toch heb ik ervoor gekozen deze financieringsvorm wel in mijn onderzoek op te nemen. Banken realiseren zich dat ze ingehaald worden door andere financieringsvormen en de Triodos Bank claimt te pionieren

in [het nieuwe bankieren](#). Laat de Triodos Bank zien dat ook banken zich aan het heruitvinden zijn en maatschappelijke verantwoordelijkheid willen nemen? Arjuna en Rick delen hun kijk hierop.



hellingstal van binnen

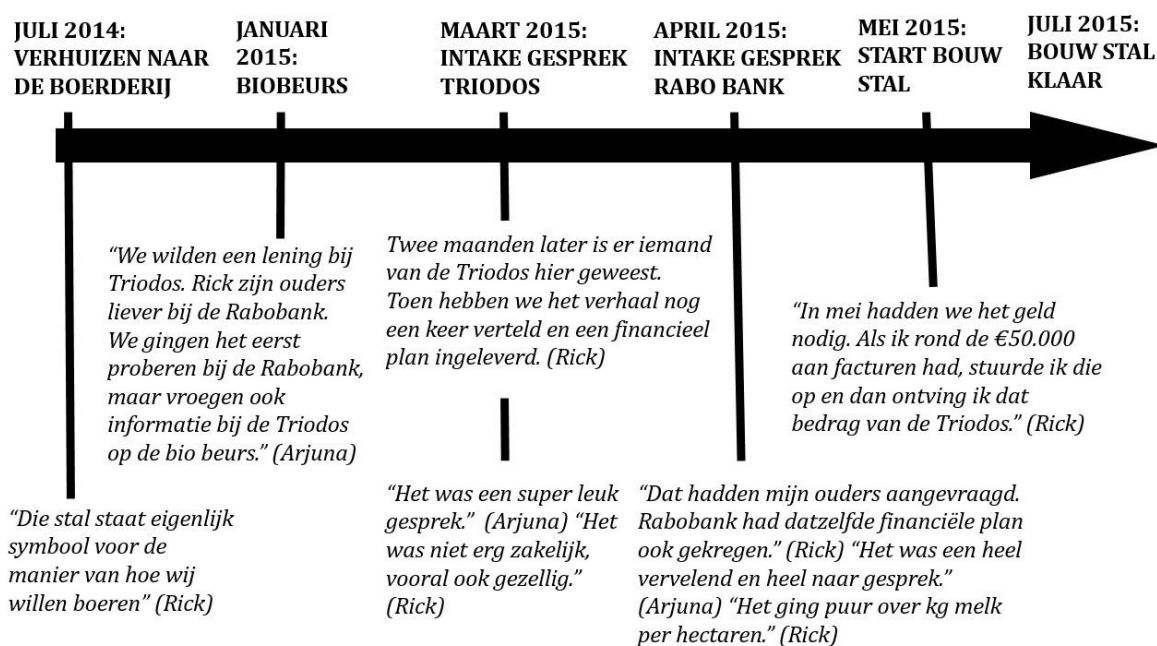


hellingstal van buiten

Voor de omschakeling naar biologisch moesten jullie de nieuwe stal financieren. Hoe is dat proces verlopen?

Arjuna begint te lachen. “Dat is een heel simpel verhaal, ik ben bang dat het interview zo over is”. Toch blijkt er gaandeweg nog genoeg te bespreken. Rick en Arjuna hadden zowel bij Triodos als bij de [Rabobank](#) een lening aangevraagd om de stal te financieren. De vergelijking van de twee banken levert interessante bevindingen op.

Beide banken ontvingen dezelfde informatie en beoordeelden de aanvraag. Er werd gekeken naar het doel van de investering, naar de jaarrapporten van het verleden en de bedrijfseconomische verwachtingen voor de toekomst. “We wilden niet meer koeien gaan houden en zouden niet meer melk gaan produceren in de toekomst. Eigenlijk was alles wat we deden met dat geld kostprijsverhogend,” deelt Rick eerlijk. Voor Triodos was dat geen bezwaar. Zij zagen wel wat in de plannen van Arjuna en Rick om biologisch te worden en zelf melk te gaan verzuivelen. Voor de Rabobank was dit wél een probleem. Dat dertig hectaren grond in eigendom een flink onderpand kon bieden en [Eko Holland](#) de afzet kon garanderen, trok de Rabobank niet over de streep.



Hoe Arjuna en Rick het aanvragen van de leningen hebben ervaren

Wat is het achterliggende doel van de nieuwe stal?

Rick: “De stal staat eigenlijk symbool voor de manier waarop wij willen boeren. Het maakt een natuur en diervriendelijke manier van boeren mogelijk. Nu kunnen we biologisch boeren, gehoorde koeien houden en strorijke vaste mest op ons land uitrijden. Dit laatste zorgt voor een gezonde bodem. Het bodemleven eet het stro en de mest. Zo voed je de bodem in plaats van de plant. En het bodemleven zorgt voor een goede humusopbouw, waardoor de bodem meer CO₂ vasthoudt.”

Rick’s verhaal klinkt goed onderbouwd. Maar wat drijft hem echt? Nu laat Rick zich wat meer kennen: “We vinden koeien ook gewoon heel mooi. We houden misschien wel meer van de natuur dan van de landbouw. Ik maak graag een combinatie van de twee.”



Niet alle banken zijn hetzelfde

Het verbaasde me om dit over de Rabobank te horen. Uiteindelijk is dit wel dé [boerenbank](#) die steeds meer naar duurzame landbouw streeft. Ik vroeg aan Arjuna en Rick hoe dit gesprek met de Rabobank nou precies verliep.

“Er kwam een jonge man van de Rabobank langs. We zaten aan de keukentafel met Ricks ouders. Hij zat door de jaarrapporten heen te bladeren en leverde veel commentaar op onze bedrijfsvoering. Dat we scherper hadden mogen boeren de afgelopen jaren. En dat terwijl Ricks ouders altijd netjes hebben betaald en hun leven lang bij de Rabobank zitten.” vertelt Arjuna. “Zijn grootste bezwaar was dat je er niet twee modale inkomens uit kan halen. Als we meer krachtvoer zouden gaan geven of het aantal koeien zouden verdubbelen, dan kon het wel uit volgens hem. Dan heb je een inkomen, op papier. We konden hem niet overtuigen van onze plannen om meer inkomen uit zelf verzuivelen te halen, want dat stond nog niet op papier. Het ging puur over kilogrammen melk per hectaren,” vult Rick aan.

Later deelt Rick zijn overpeinzingen over deze botsing met de Rabobank. “Ik zat laatst nog te denken, achteraf, met terugwerkende kracht. Als we nou mee waren gegaan met Rabobank, dan hadden we een stal gebouwd voor honderd koeien want daar haal je twee inkomens uit. Dan hadden we geen [fosfaatrechten](#) gekregen en later een half lege stal gehad. Dan hadden we echt een groot probleem gehad.”



Arjuna laat hun yoghurt, kefir en melk zien

Zou elke boer dit zo kunnen doen?

Arjuna: “Nee, je moet wel een goede basis hebben, zoals vaste afzetkanalen of de zekerheid van grond in eigendom.” Rick: “Tijdens zo’n intake gesprek is het belangrijk om te laten zien dat je oprecht bent. Dat je het niet uit een noodgreep doet, maar dat je er echt achter staat.” “Wij zaten bijvoorbeeld heel erg op één lijn met Triodos. Er was ook een soort van vanzelfsprekendheid dat onze manier van boeren ook goed was.” vult Arjuna aan en vertelt verder “Ik zou het wel elke boer aanraden. Er zijn nog veel biologische boeren die niet bij een groene bank zitten. Dat vind ik vreemd. Als je verantwoord boert, waarom kijk je dan ook niet waar je geld vandaan komt?”

Rick en Arjuna hebben vastgehouden aan hun eigen plannen en hun eigen ideeën van wat goed boeren is. Hun verhaal maakt me bewust van de sturende kracht die investeerders kunnen hebben. Na een aantal gesprekken met de Rabobank wordt het me duidelijk dat een goed financieel plan belangrijker is dan de missie van de boer voor deze bank. In dit geval was de [rentabiliteit](#), dit geeft de verhouding weer tussen het inkomen (cashflow) en het vermogen, van de Melkbrouwerij te laag ingeschat om in aanmerking te komen voor een lening.

Banken blijven grootgebruikers van traditionele financieringsvormen, olietankers die maar langzaam veranderen. Hun koers zal in belangrijke mate de toekomst van onze landbouw bepalen. Nu maar hopen dat ook zij hun verantwoordelijkheid nemen voor een duurzame, toekomstbestendige landbouw.

Beeld: [Thomas Karanikas](#).© all rights reserved
Redactie: [Marieke Creemers](#) ([Slow Food Youth Network](#))
Auteur: [Susan Drion](#)

Boerderij 't Paradijs: aandeelhouders aantrekken met dezelfde missie

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Boerderij 't Paradijs laat zien hoe samenwerking tot duurzame landbouw kan leiden.

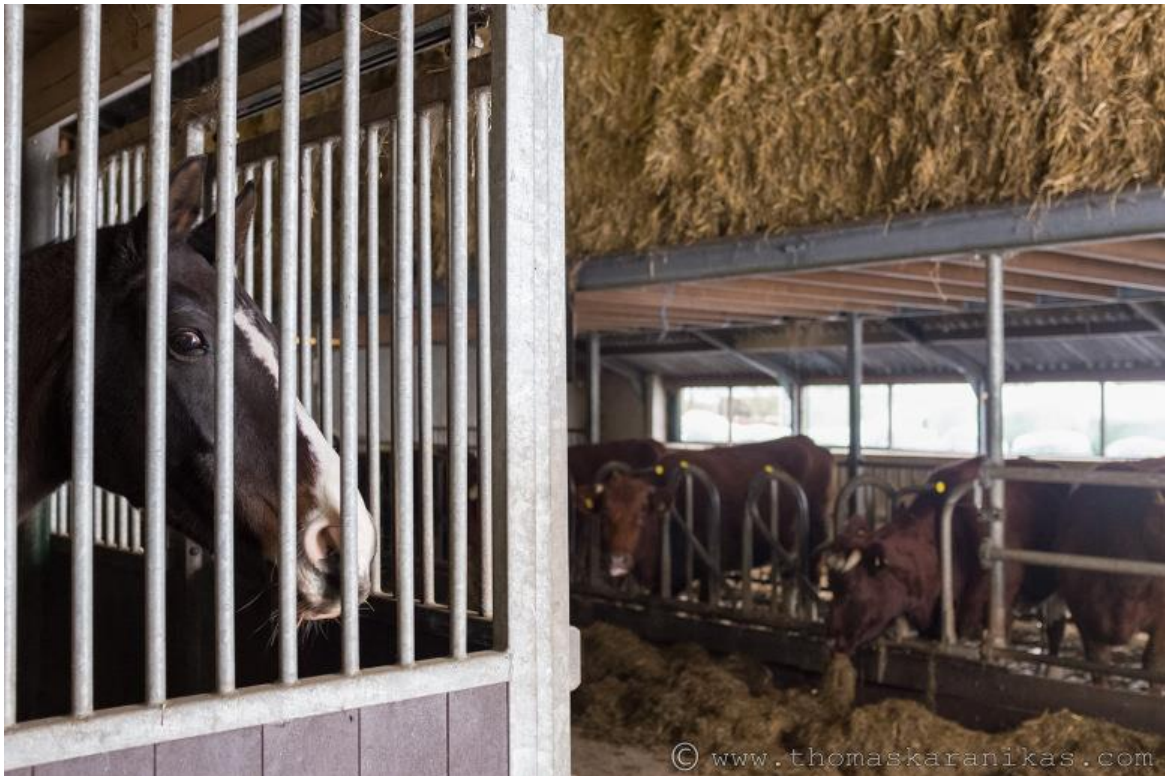
Zouden we het wel halen? We glibberen over de besneeuwde wegen naar boerderij ['t Paradijs](#) toe. Ook anderen is het gelukt, de parkeerplaats staat vol en iedereen is al druk bezig. Het is een grote, veelzijdige boerderij en er is zelfs een kantoor waar we ons moeten melden. Na een gezellig kopje koffie met de zorgcliënten, laat IJsbrand Snoeij ons de boerderij zien. Dit is een man met een missie, een bezige bij, invoelend, maar ook zakelijk waar het om het runnen van zijn bedrijf gaat.

Op missie

IJsbrand en Caroline Snoeij besloten in 2006 zorgboerderij 't Paradijs op te richten. Er worden groenten verbouwd en koeien, paarden, varkens en kippen gehouden. Ook biedt 't Paradijs dag –en weekendopvang aan voor (dementerende) ouderen, volwassenen met een beperking en kinderen met een aan autisme verwante stoornis. IJsbrand en Caroline komen niet uit een boerengezin en moesten hun boerderij uit het niets opbouwen. Ik vraag IJsbrand wat het achterliggende doel is van het starten van deze boerderij.



De tuinderij in de sneeuw



De koeien staan 's winters binnen, om de hoek vind je de varkens en 6000 kippen.

IJsbrand: “Ik wilde boer worden. Samen met mijn vader zouden we een boerderij starten. Maar toen ik zestien jaar was, overleed hij. Toch wilde ik onze droom van een boerderij verwezenlijken. Uiteindelijk gaat het erom dat we daadwerkelijk iets voor de samenleving kunnen betekenen met deze boerderij. Nu mag ik van een heel aantal gekwetste kinderen, met gescheiden ouders en verloren vaders weekendvader zijn. Dat is mooi. Het gaafste is om zien dat kinderen die afscheid nemen van deze boerderij veranderd zijn. Ze vertellen dat ze betere vaardigheden hebben geleerd of beter onderdeel kunnen zijn van de samenleving. Op deze boerderij kunnen ze betekenisvol zijn. Het accent ligt niet op wat ze niet kunnen, maar op wat ze wél kunnen, op hun gezonde en sterke kanten.”



IJsbrand Snoeij in theeschenerij. Achter ons staan vier man het vlees te wegen en verpakken van de koeien die IJsbrand houdt.

Van dromen naar creatief financieren

Voor het opbouwen van de boerderij was veel geld nodig. Samen met IJsbrand loop ik door de financieringsconstructie heen. Het is een ingewikkelde deze keer.

In de eerste twee jaar is er sprake geweest van vier geldstromen om de boerderij te kunnen starten. De [Noaber Foundation](#) heeft een lening verstrekt van €100.000,- tegen een rentepercentage van drie procent. De Noaber Foundation ontvangt donaties van een familiefonds en kan dat geld dan vervolgens weer kan investeren in projecten. Dit was het startkapitaal voor het opzetten van de boerderij.

Ik was nog niet zo bekend met de wereld van familiefondsen. Is het normaal dat een familiefonds haar geld zo uitgeeft? Na wat dieper graven ontdek ik de drijvende kracht van familiefondsen. De [NRC](#) kopte in mei 2017 dat de dertig gulste families in 2015 samen 246,4 miljoen euro weggaven aan goede doelen. Via de Noaber Foundation is zo ook geld van de [familie Baan](#) bij IJsbrand en Caroline terecht gekomen.

Daarnaast hebben verschillende fondsen geld gedoneerd, ook ongeveer €100.000,- in totaal in de eerste twee jaar. Dit is naar zaken gegaan zoals het busje wat de zorgcliënten hier brengt. Verder hadden IJsbrand en Caroline natuurlijk een plek nodig. Stewardship Real Estate, een maatschappelijk onroerend goed bedrijf, heeft de huiskavels (6.5 hectaren) en de gebouwen gekocht. Ook Stewardship Real Estate ontvangt donaties van hetzelfde familiefonds om in maatschappelijke projecten te investeren. Het echtpaar pacht de grond en de gebouwen weer van het onroerend goed bedrijf. Dit heet een hoevepacht, dat betekent dat zowel de gebouwen als de grond gepacht worden. De overeenkomst is een erfpachtconstructie. [Erfpacht](#) is het zakelijk recht om de grond en gebouwen voor minstens 26 jaar te gebruiken. Hierdoor hebben IJsbrand en Carolien de zekerheid dat ze nu en later kunnen genieten van de investeringen in het bedrijf die ze zelf hebben gedaan.

Tenslotte heeft het echtpaar zelf veel onbetaalde arbeid gestoken in het opzetten van de boerderij. Dit is gewaardeerd door het als een [achtergestelde lening](#) van €500.000,- op de balans van de stichting 't Paradijs te zetten.

't Paradijs is een van de weinige boerderijen die ik ben tegengekomen met een financieringsvorm in samenwerking met maatschappelijke fondsen –en organisaties. Waarom komt dit niet vaker voor? Theo Dijkstra, van Stewardship Real Estate, gaf een mogelijke verklaring: de meeste familiefondsen zoeken liever niet de publiciteit op en zijn daarom moeilijk te vinden. Maar als je er een gevonden hebt, kan het een waardevolle samenwerking opleveren. Het blijken gulle gevers, maatschappelijk betrokken en potentieel geïnteresseerd in de financiering van land. Toegang tot land kan een grote maatschappelijke bijdrage zijn die ook nog eens vrij [waardevast](#) is.



In gesprek met IJsbrand over zijn financieringsvorm.

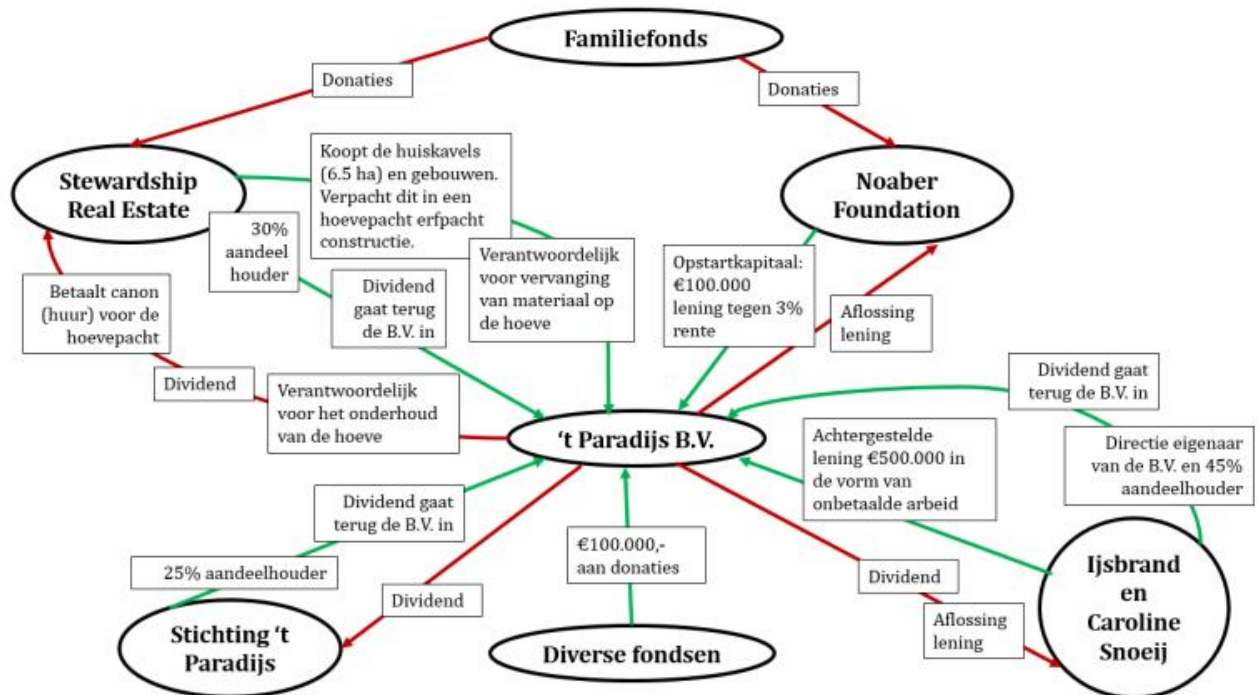
Investeerders aantrekken door een besloten vennootschap op te richten

In 2012 besloten IJsbrand en Caroline de rechtsvorm van de boerderij te veranderen van een stichting naar een besloten vennootschap (bv). Een belangrijke beweegreden hiervoor was het gevoel van eigenaarschap. “Een stichting is van niemand, een stichting heeft geen eigenaar. Je voelt je geen eigenaar, alhoewel je er wel veel tijd en geld insteekt. Een andere belangrijke reden heeft te maken met het aantrekken van investeerders. Ook die wil het je het gevoel van zeggenschap en eigenaarschap geven. Binnen een stichting kunnen investeerders alleen maar een bestuurlijke rol nemen,” legt IJsbrand uit.

Daarnaast laat een bv-constructie het verhandelen van aandelen toe, wat kapitaal in de boerderij kan brengen. Zo kan nu ook de stichting 't Paradijs, die aandeelhouder is, een betere rol krijgen in de boerderij. IJsbrand: “Het bedrijf is gegroeid en daarmee ook de aandelen. Ook de aandelen van de stichting zijn gegroeid terwijl zij hier relatief weinig voor hebben gedaan. Hoe kapitaliseer je dat nou? De stichting verkoopt wat van haar aandelen die of door ons of door Stewardship Real Estate gekocht worden. Door de waardevermeerdering van de aandelen komt er in één keer kapitaal in de stichting, dat vervolgens wederom in innovaties kan worden geïnvesteerd.”

De meeste aandeelhouders zitten in het bedrijf voor eigen gewin. De winst gemaakt door het bedrijf krijgen ze uitbetaald in de vorm van dividend. Hoe zit dat bij boerderij 't Paradijs?

“Het mooie is dat wij een maatschappelijke onderneming zijn. Alle winst van de afgelopen elf jaar is allemaal weer geïnvesteerd in de onderneming. Er is geen winst uitbetaald in de vorm van dividend. De reden waarom je aandeelhouder zou worden, namelijk voor de uitbetaling van winst, gaat nu niet op. Dat is denk ik wel de kracht van het model,” legt IJsbrand uit.



De financieringsconstructie van boerderij 't Paradijs

Wat heeft deze financieringsvorm tot zo'n succes gemaakt volgens jou?

IJsbrand: “Onze roeping. Sommige mensen noemen het dan geluk. Ik noem het dat je dingen worden toevertrouwd in het leven. Als je dat zo ziet, dan staat voor mij de dankbaarheid centraal. Het zijn beide belangrijke drijfveren en succesfactoren: de roeping enerzijds, de dankbaarheid anderzijds. En het verhaal kan je zien als succesfactor, absoluut. Een verhaal wat mijn vrouw heel goed kan vertellen, ze is een echte ras communicator. Het levensverhaal van mij en mijn vrouw is gewoon super mooi, wat ik nooit zo bedacht heb van te voren. Ik bedoel, het is onderdeel geworden van ons business model, onze gunfactor, maar dat is zeer oneerbiedig gezegd. Want wie vindt het leuk dat hij zijn vader verliest...”



Meerwaarde

Het is inspirerend om te zien dat boer zijn ook op deze manier kan en dat het te financieren valt. Ik vraag IJsbrand wat voor hem de meerwaarde was om op deze manier financiering te vinden.

“Op deze manier denk je echt na over de financiering en wordt je creatiever. Ook ben je veel beter je netwerk aan het benutten. En dat netwerk is uiteindelijk waar deze boerderij op draait,” benadrukt IJsbrand. “Zonder de eindeloze inbreng van vrijwilligers en het vertrouwen van financiers was dit nooit gelukt. Ook hier staat dankbaarheid weer centraal.”

Beeld: [Thomas Karanikas](http://www.thomaskaranikas.com). © all rights reserved
Redactie: [Marieke Creemers \(Slow Food Youth Network\)](#)
Auteur: [Susan Drion](#)

Zorgboerderij de Hondspol: burgers als beleggers

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Boerderij de Hondspol laat zien wat de kracht van de crowd is.

Met een joviale zwaai opent Marcel Schoenmakers de deur: kom binnen! Hij kijkt me met twinkelende ogen aan. Gekleed in huissocken en een hemd met een kleurrijke bloemenprint zou je Marcel niet als boer herkennen, alhoewel deze man al lang in het vak zit. Zijn huis staat vol mooie kunst en mij wordt een ware cappuccino aangeboden, zoals ik 'm ken uit de grote stad. Overal op [zorgboerderij de Hondspol](#) zijn mensen bezig met schilderen, kaas maken en de schapen bekappen. Toch doet de grote hoeve stil en vredig aan.



Marcel Schoenmakers op de Hondspol

Na ons kopje koffie begint Marcel te vertellen over hoe hij deze boerderij heeft kunnen kopen. Het is een combinatie van samenwerkingen en financieringsvormen. Burgers die optraden als beleggers, tijdens een crowdfunding actie en via [Stichting Grondbeheer](#), gaven de doorslag tot succes. Ook speelde een samenwerking met [de Triodos Bank](#) een belangrijke rol.

In totaal was de financieringsbehoefte ruim twee miljoen euro. Waar had je al dat geld voor nodig?

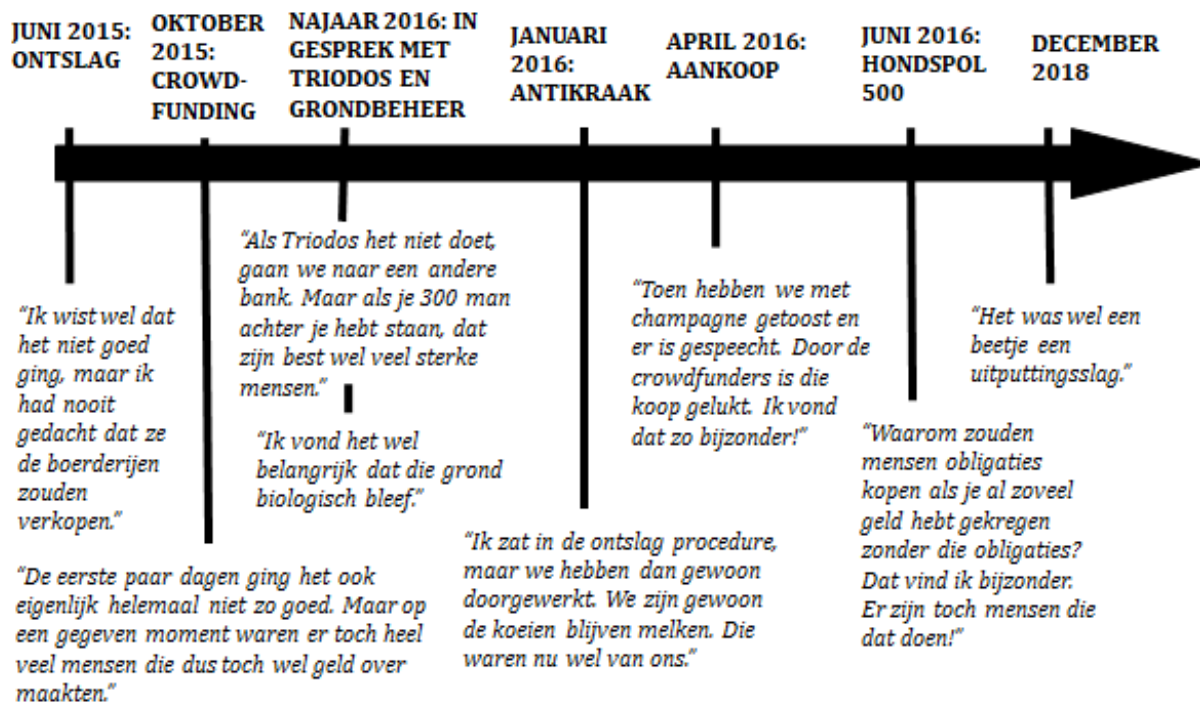
Marcel: “Ik werkte al 24 jaar voor de Hondspol. Ik stuurde meerdere zorgboerderijen aan – waar mensen met een beperking aan het werk kunnen – voor een grote zorginstelling: [Lievegoed](#). Het ging financieel heel slecht met Lievegoed, de boerderij zou verkocht worden en ik werd ontslagen. Toen besloot ik: “ik wil een poging wagen om deze zorgboerderij te kopen. Ik weet niet hoe. Maar dan kan ik in ieder geval vrede hebben als het niet lukt en als alles wordt verkocht.”



Aan de keukentafel bij Marcel thuis

Beleggende burgers als troef

Dit bleek een goed voornemen te zijn: het is Marcel gelukt de Hondspol te kopen. Ik ben vooral geïnteresseerd in de financiering vanuit Stichting Grondbeheer. Naast grote private instanties zoals [Fagoed](#) en [A.S.R.](#), treedt Stichting Grondbeheer als één van de grootste maatschappelijke grondbanken op. Er is [grondhonger](#) genoeg, dus liggen er kansen voor Stichting Grondbeheer en biodynamische boeren. Marcel legt het complete financieringsplaatje uit.

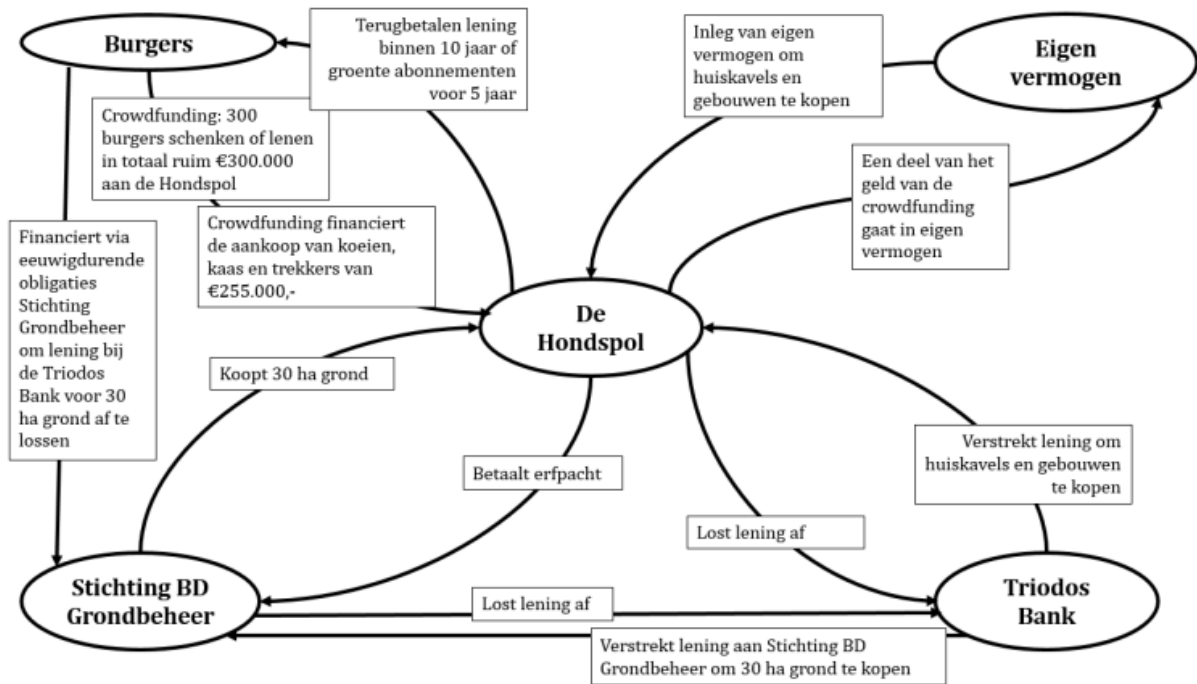


De koop van de Hondspol door de ogen van Marcel Schoenmakers

Marcel: "We wilden eerst de koeien, kaas en trekkers kopen getaxeerd op €255.000. Dan konden wij een doorstart maken. Daarvoor hebben we een crowdfunding actie gehouden. Er waren drie opties. Mensen konden geld schenken, geld lenen tegen nul procent rente met een aflossingstermijn van tien jaar of deels schenken en deels geld lenen tegen een winkelabonnement met een aflossingstermijn van vijf jaar. We haalden binnen drie weken ruim €300.000 op."

"Deze crowdfunding bracht ons bij de Triodos Bank," gaat Marcel verder. "Ik had een rekening geopend bij de Triodos Bank waar mensen geld voor de crowdfunding op konden storten. Het geld van de crowdfunding wordt door de bank als eigen vermogen gezien, en hierdoor konden we in gesprek met hen. We hadden een financiering nodig voor 34 hectaren grond en de gebouwen inclusief het erf. De Triodos Bank kon ook echt niet meer om ons heen. Een groep van driehonderd mensen staat achter ons en we hadden een gezamenlijk doel voor ogen dat de Hondspol bleef bestaan. Dat heeft een enorme overtuigingskracht naar de bank toe."

Tijdens de onderhandelingen met Triodos Bank had Marcel ook contact opgenomen met Stichting Grondbeheer. "Wij zijn al 34 jaar een Demeter-bedrijf en passen bij de missie van de stichting. Zij had wel de interesse om de grond te kopen," legt Marcel uit. De samenwerking met Stichting Grondbeheer trekt de Triodos Bank [over de streep](#) de grond en gebouwen te financieren. Dit verlaagt het risico voor de bank en garandeert dat de grond altijd biodynamisch zal blijven. De lening wordt verdeeld tussen Marcel en Stichting Grondbeheer. Met het geld van de crowdfunding, een deel eigen geld en de lening van de Triodos Bank kan Marcel de vier hectaren huiskavels en de gebouwen kopen. Stichting Grondbeheer koopt de resterende dertig hectaren landbouwgrond op door middel van de lening. Het gebruik van de grond komt weer bij Marcel terug door de [erfpachtovereenkomst](#) die hij met Stichting Grondbeheer heeft afgesloten.



De financieringsvorm van boerderij de Hondspol

Eeuwigdurende obligaties

Stichting Grondbeheer heeft geen inkomen. Ik vraag me af hoe ze de lening van Triodos aflost. Hier komen de [eeuwigdurende obligaties](#) in beeld. [Severijn Velmans](#), penningmeester van Stichting Grondbeheer, vertelt mij hoe deze financieringsvorm werkt. Door het kopen van een obligatie, leen je geld uit aan Stichting Grondbeheer. De obligaties zijn eeuwigdurend, wat betekent dat de stichting de obligaties nooit terug hoeft te betalen. De obligatiehouders krijgen wel rente uitgekeerd. Zo trekt de stichting kapitaal aan om stukken landbouwgrond te kopen en te verpachten aan biodynamische boeren. In het geval van de Hondspol worden de eeuwigdurende obligaties gebruikt om de lening bij Triodos Bank af te lossen. Met campagnes voor bepaalde boerderijen probeert de stichting burgers te enthousiasmeren te beleggen in de obligaties.

Stichting Grondbeheer is de campagne Hondspol500 gestart en heeft ondertussen €620.00 opgehaald. Merk je als boer iets van deze campagne om eeuwigdurende obligaties aan te wenden voor jullie boerderij?

Marcel: “Nee. We spreken elkaar één keer per jaar. Om te beleggen in obligaties moeten mensen de boerderij een warm hart toedragen. Het kwam aan op onze lobby en daar hebben wij wel veel promotie voor gedaan, zoals het verspreiden van folders en het hangen van flyers aan onze zuivelproducten over de campagne. Tijdens de aftrap van de campagne heeft Severijn uitleg gegeven over de obligaties.”





Je deelde dat het ook wel een uitputtingsslag is geweest, dit hele proces. Welke samenwerkingen heb je opgezocht of afgeketst in deze tijd?

“We hebben veel samenwerkingen moeten afketsen. Zodra de boerderij te koop stond, wilde iedereen wat van ons. We hebben allerlei mensen gehad die hier wilden komen wonen of directeur worden. En ik mocht dan wel boer zijn. Dan is het wel de kunst om bij jezelf te blijven,” vertelt Marcel. “Daarnaast heb ik een vriend van ons, Henk Bakker, erbij gevraagd. Hij is deskundige in alles rondom financiering, ondernemersplannen, zorg maar ook wet –en regelgeving. Het is heel raar, ik was ruim twintig jaar in loondienst bij Lievegoed, dan wil ik het kopen en kan ik alleen met de advocaten van Lievegoed praten. Dit kostte veel energie en Henk heeft hier veel advies in gegeven.”

Wat zie je zelf als de succesfactoren in dit proces?

Marcel: “Ik denk de crowdfunding doorslaggevend is geweest. Het succes is, denk ik, dat wij heel eerlijk zijn geweest. Ik heb ook met de crowdfunding gedeeld als ik het niet wist. De kracht is ook dat we heel graag wilden dat de Hondspol bleef bestaan. Doordat we een grote groep mensen achter ons hadden staan, gaf dat een houvast en doorzettingsvermogen. Heel veel mensen waren over de zeik dat nu weer een mooie boerderij moest sluiten vanwege mismanagement van een grote zorginstelling.”

Het staat voorop dat Marcel veel overtuigingskracht en mensenkennis bezit. De overtuigingskracht van burgers die de rol nemen van beleggers vind ik verrassend. In Marcells woorden: “Als je iets heel graag wil en je zet je daarvoor in, dan komt het wel. En zo komen mensen op je pad. We hadden driehonderd mensen achter ons staan. Dat zijn best veel sterke mensen.” Verrassend en hoopgevend. Denk maar aan deze bemoedigende woorden, boeren en andere voedselondernemers, als het even wat minder lijkt te gaan.

Beeld: [Thomas Karanikas](#). © all rights reserved
Redactie: [Marieke Creemers](#) ([Slow Food Youth Network](#))
Auteur: [Susan Drion](#)

Mangalichahof: Crowdfunden voor beter vlees

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Maarten Jansen introduceert me in de wereld van crowdfundingplatforms.

Dat hadden ze nog niet eerder meegemaakt bij [Collin Crowdfund](#): Maarten Jansen, eigenaar van veehouderij [Mangalichahof](#), verraste iedereen met een crowdfunding campagne van €140.000 die in minder dan drie kwartier is volgeschreven. Als boer hoef je geen rascommunicator te zijn om te crowdfunden, laat Maarten zien. Deze vastberaden vakman is liever bezig met zijn bedrijf: "Ik maak het liefst vlees wat lekker is". Om Maartens verhaal te horen, rijden we door de dikke mist naar het uitgestrekte Drenthe. In de stilte van de mist doet de boerderij sober aan. Veel van het vee zien we niet, de Angus-koeien staan in de stal en de meeste wolvarkens staan verderop in het dorp.



Maarten Jansen, eigenaar van de Mangalichahof

Na een straf bakje koffie laat ik mijn nieuwsgierigheid op Maarten los. Crowdfunding heeft in de afgelopen jaren een enorme vlucht genomen. Als de bank niet financiert, wordt er vaak als eerste naar crowdfunding gekeken. Ook boeren hebben crowdfunding ontdekt en gebruiken het op verschillende manieren. Sommigen zetten hun eigen informele campagnes op voor specifieke investeringen, zoals bij het [Hofweb](#). Anderen, zoals [Boerderij Eyckenstein](#), gebruiken crowdfunding om op voorhand geld te steken in hun productiemiddelen en betalen dit later terug met producten, dit heet voorfinanciering. Bij deze vormen komt geen platform aan te pas. Daarnaast zetten boeren [crowdfundingplatforms](#) in, deze organisaties beoordelen financieringsaanvragen en regelen de campagne. Een crowdfundingplatform puur voor boeren lijkt er nog niet te zijn. Ik ben geïnteresseerd in Maartens

keuze voor een crowdfundingplatform en hoop erachter te komen wat zijn campagne nu zo succesvol maakte.

Om uit te kunnen breiden had Maarten €140.000 nodig. Dit geld werd gebruikt voor de financiering van voer –en opfokkosten van varkens en rundvee, de aankoop van rundvee en een meststrooier en aangewend als [werkkapitaal](#). Bij Collin Crowdfund had hij een financieringsaanvraag voor een lening uitstaan waarop burgers zich konden inschrijven. In totaal hebben 174 burgers een bedrag geïnvesteerd, waarmee het gewenste bedrag werk bereikt. Binnen zestig maanden wordt de lening door Maarten afgelost tegen een rente percentage van 7.5 procent.

Maarten, wat voor bedrijf heb je precies en waarom wilde je zo graag uitbreiden?

“Wij hebben Angus koeien, wolvarkens en schapen en maken daarvan vlees wat lekker is,” vertelt Maarten. “Mijn grootmoeder was de eerste vrouwelijke slager in het land. We verwerken het vlees zelf. Dat verkopen wij aan bijzondere klanten: Marqt, Hanos, Niggeman en Edeka. Onze klanten zijn tevreden en willen meer vlees afnemen. En daarom groeien we redelijk snel.”



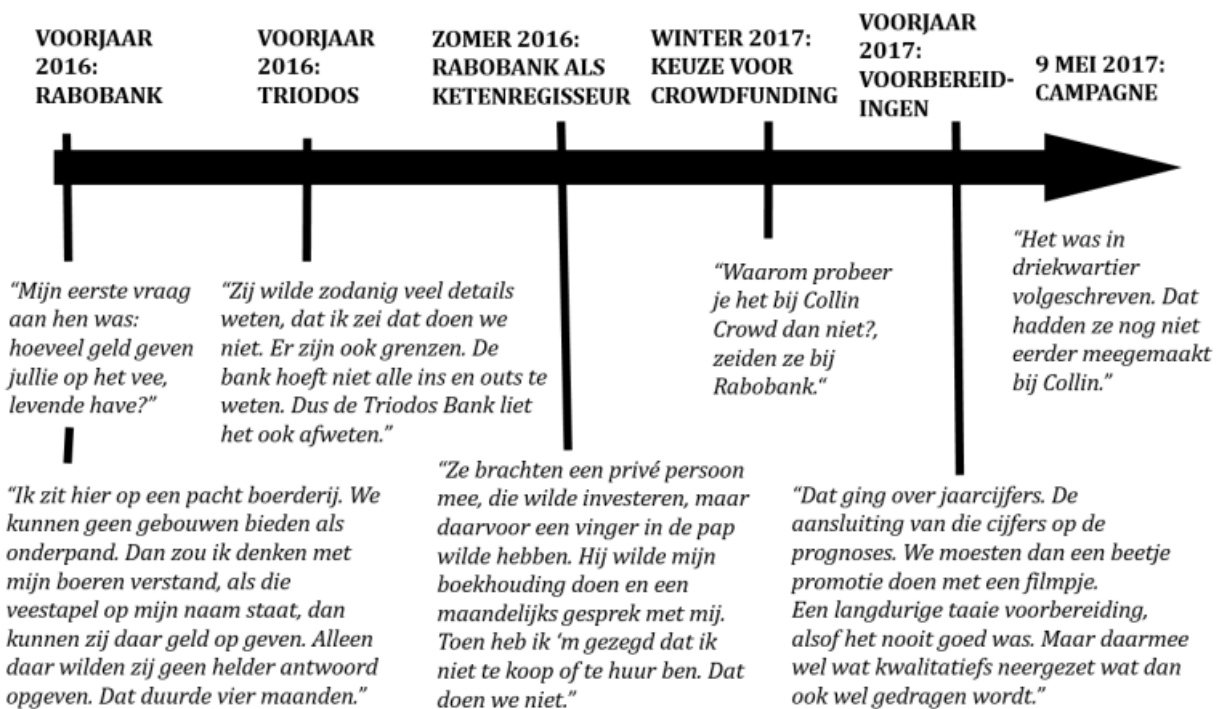
Jesse Lodder Photography
Aan de keukentafel bij Maarten

Vleesproductie staat nu niet echt bekend als duurzame landbouw. Hoe zit dat bij jullie?

Maarten: “Wij richten ons bedrijf op een wat bijzondere manier in. Tenminste, ik heb zo mijn eigen ideeën over hoe ik zaken doe. Wij streven naar een duurzame vorm van veehouderij. We hebben varkens om reststromen te voeden en zo compost te maken. Ze wroeten, ploegen daarmee de grond om en bestrijden onkruid, en hebben daarmee een functie binnen dit bedrijf. Die compost gaat dan het land op, daar verbouwen wij graan en gras en daar grazen de koeien. En zo is de kringloop rond en zo proberen wij steeds meer grond vruchtbaar te maken.”

Doorgaan zonder bank

Maarten wilde niet te veel tijd en moeite kwijt zijn aan het vinden van financiering. Na moeizame onderhandelingen met de [Rabobank](#) en de [Triodos Bank](#) die spaak liepen op onvoldoende zekerheid voor de banken, is crowdfunding op zijn pad gekomen. In de infographic hieronder zie je welke stappen Maarten heeft ondernomen.



De crowdfunding campagne door de ogen van Maarten Jansen

7.5 procent rente percentage op een lening is best hoog. Waarom heb je niet een eigen crowdfunding campagne opgezet, zoals bij de Hofweb, waarbij je een lager rentepercentage kon krijgen?

Maarten: "Financieel had het goedkoper gekund door zelf een crowdfunding campagne op te zetten. Maar ik ben er op dit moment de figuur niet naar. Dit is dan wat makkelijker en dan kunnen vakkli van Collin Crowdfund hun werk doen zonder dat ik daar iedere keer mijn tijd aan hoeft te spenderen. We zijn hier druk met ons bedrijf. Op het moment dat ik tijd over had om dit soort dingen te organiseren, dan was mijn bedrijf misschien niet zo goed. Dan had ik meer kunnen doen. En die paar procent extra rente op de lening was voor mij geen probleem."

Crowdfundingplatforms als nieuwe banken?

Zoals Maarten over crowdfunding praat, klinkt het niet veel anders dan lenen bij de bank. Zijn aanvraag werd nauwkeurig beoordeeld door Collin Crowdfund en hij heeft geen persoonlijke relatie met zijn financierders. "Er is een open dag geweest voor financierders. Dat was leuk. Maar een directe binding met hen heb ik nog niet verder mogen ervaren. Van die vleespakketten, die ze als voucher bij hun investering kregen, is er nog niet één iemand geweest die 'm heeft opgehaald," vertelt Maarten.

Op de [website van Collin Crowdfund](#) kan je precies terugvinden waarop zij hun financieringsaanvragen beoordelen: de ondernemer zelf, het concept van het bedrijf, solvabiliteit, rentabiliteit, liquiditeit, risico's en zekerheden. Dit zijn de dingen waar een bank ook naar kijkt. Alleen de bron van het geleende geld is anders: de bank die geld van spaarrekeningen inzet of burgers die hun eigen vermogen uitlenen. De gelijkenissen zijn ook niet zo gek; Maarten vertelde me dat [Jeroen ter Huurne](#), de man achter Collin Crowdfund, een voormalig lokaal directeur van de Rabobank is. Zouden crowdfundingplatforms kunnen gaan functioneren als een nieuw soort banken?



€140.000 in minder dan een uur

Terug naar Maarten, die ook Collin Crowdfund verraste met zo'n goedlopende campagne. Ik vraag hem waar hij dit succes aan dankt.

Maarten: "Je moet wel in staat zijn om een consument tevreden te maken. Dus ik denk dat je een zekere aaibaarheid moet hebben in je bedrijf en dat moet je kunnen uitdragen. Daar hoort toch ook een bepaalde gevoelsbeleving bij. Dat gaat lastiger als de boerderij op een industrie terrein ligt. Wij zitten hier mooi onder de eiken met de beesten buiten. En we hebben klanten met naam die iedereen kent. Niemand denkt dat deze zo omvallen of zich terug trekken. Dit geeft investeerders zekerheid over de afzet."

Wat is voor jou de meerwaarde om via crowdfunding te financieren?

Maarten: "Ik denk dat we meer draagvlak krijgen met crowdfunding. Bij een bank heb je alleen maar een paar anonieme stropdassen die een besluit nemen. Op het moment dat jouw voorstel één keer is afgewezen krijg je die stropdassen niet meer mee. Ik denk dat dat het grootste verschil is. Het is in ieder geval een bijkomstigheid bij banken dat ze vrij inflexibel zijn."



Het is mooi om te zien dat door de opkomst van crowdfundingplatforms ook boeren zoals Maarten financiering kunnen vinden om hun dromen waar te maken. Toch schrok ik ook van het hoge rentepercentage, wat niet ongebruikelijk is bij crowdfunding. Voor de Nederlandse boer is de kostprijs gestegen en de verkoopprijs gedaald de afgelopen jaren. Kunnen zij zich dit soort leningen wel veroorloven met de geringe winst die zij maken? En is er op deze platformen wel plaats voor boeren die vooral maatschappelijk rendement, in de vorm van biodiversiteit of zorg, leveren? Nu mijn zoektocht op zijn einde loopt, hoop ik dit antwoord te vinden.

Beeld: [Jesse Lodder](#) © all rights reserved
Redactie: [Marieke Creemers](#) (Slow Food Youth Network)
Auteur: [Susan Drion](#)

Tuinderij de Es: het eigenaarschap van de toekomst

Voor mijn onderzoek spreek ik met boeren die alternatieve financieringsvormen in de praktijk hebben gebracht. Ik bundel al deze ontmoetingen in een portretserie die als basis zal dienen voor 'best practice guidelines' voor alternatieve financiering in de landbouw. Zo kunnen ook andere boeren en investeerders leren van deze ervaringen. Tuinderij de Es laten zien hoe burgers partner kunnen worden in je onderneming.

“Het leukste aan mijn werk als onderzoeker vond ik altijd de keukentafelgesprekken met boeren,” biecht Bart Pijnenburg op. Ondertussen is hij samen met zijn partner, Daniella de Winter, zelf boer. [Tuinderij de Es](#) is hun bedrijf: een tuinderij met een zorgtak. Nu zijn de rollen omgekeerd en interview ik Bart en Daniella over hun slimme manier van financieren, geïnspireerd op een eeuwenoude constructie met potentie voor de toekomst.



Bart en Daniella

Een eeuwenoude financieringsvorm

Bart en Daniella moesten inventief te werk gaan om de tuinderij te kunnen kopen. De ondernemers hebben gekozen voor het portiehouder-systeem, geïnspireerd door [College de Malen op het Hoogland](#), een eeuwenoud genootschap van grondeigenaren. Ze zijn de eerste in Nederland die deze financieringsvorm in de praktijk hebben gebracht, althans in deze tijd.

Burgers aan zet

Na mijn kennismaking met de [Remeker Landcoöperatie](#), die werkt met certificaten van €25.000, ben ik op zoek gegaan naar andere laagdrempelige burgerparticipatie-constructies. Het portiehouder-systeem van Bart en Daniella lijkt hier een mooie aanvulling op te zijn. Ik vraag Bart naar hoe ze dit systeem ontworpen hebben.

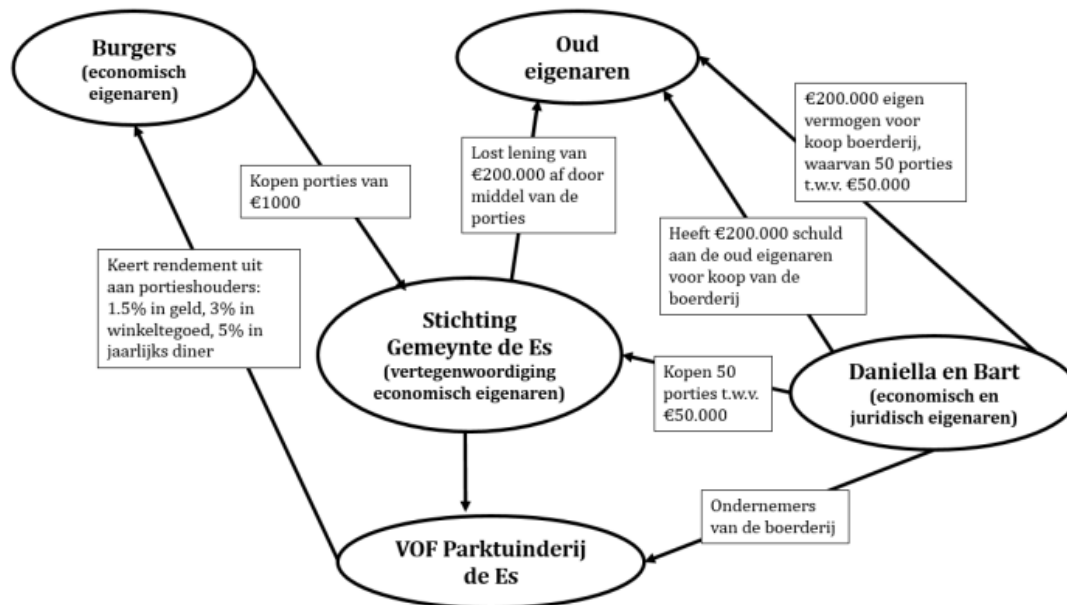


Aan de keukentafel

Daniella: “De tuinderij kostte 4 ton. We hebben er €200.000 eigen vermogen ingestopt.” “Voor de andere €200.000 hebben de oud eigenaren ons een lening verstrekt. Om die schuld af te lossen hebben we het portiehouder-systeem gebruikt. De constructie is dat we 250 porties van €1000 hebben uitgegeven. Er is al €140.000 van opgehaald op deze manier. We wilden zelf onderdeel van het systeem zijn. Daarom kochten wij samen ook 50 porties. We moeten dus nog 60 porties verkopen,” legt Bart verder uit.

“De portiehouders leggen €1000 in of het meervoudige daarvan,” vertelt Bart. “Er wordt niet afgelost aan de portiehouders, maar wel rente betaalt. De rente kan drie verschillende vormen aannemen: 1,5% rente in geld, 3% rente als winkeltegoed, 5% rente in de vorm van een jaarlijks diner. En met het geld dat we ophalen met de verkoop van de porties betalen we dus de schuld af die we bij de oude eigenaren hebben uitstaan.”

“Samen met de notaris hebben we in de stukken vastgelegd dat we exploitatie op, en eigendom van de grond van elkaar scheiden. Je hebt het vermogen in de vorm van grond en gebouwen en vermogen in de vorm van de inventaris en bedrijfsmiddelen. Grond en (een deel van de gebouwen) zijn ondergebracht in de stichting van portiehouders, die ook verantwoordelijk is voor de werving van portiehouders. De onderneming, dat zijn Daniella en ik. Wij moeten zorgen dat hier geld wordt verdiend, dat we een inkomen hebben en dat we er ook nog een pensioen uit kunnen halen. Op deze manier hoefden we niet al het vermogen zelf op te hoesten, wat de koop van de tuinderij heeft mogelijk gemaakt.”



De financieringsvorm van Tuinderij de Es: het portiehouder-systeem

Jullie gaan creatief om met het idee van eigenaarschap. Dit is namelijk opgesplitst in economisch en juridisch eigenaarschap. Kunnen jullie mij vertellen wat precies het verschil is en waarom dit belangrijk is?

“De portiehouders zijn economisch eigenaar van de tuinderij. Zo voelen mensen zich echt betrokken bij de onderneming,” legt Bart uit. “Wij kunnen wel volledig beschikken over de grond en opstallen en de portiehouders hebben geen zeggenschap over de bedrijfsvoering. Ook dat hebben we zo vastgelegd. Het juridisch eigenaarschap ligt echter bij ons, in het kadaster vindt je onze namen als eigenaar van de percelen.”

Het hele systeem klinkt veelbelovend en zorgvuldig uitgedacht. Zijn er nog nadelen aan deze constructie?

Bart: “De stichting is verantwoordelijk voor de werving van portiehouders, maar dit blijft veel energie en tijd kosten: het communiceren met mensen, het netjes registreren. Je moet ze wel één voor één binnen harken. Dat is het nadeel van dit systeem. Op zo’n crowdfundingplatform is alles geautomatiseerd. Wij moeten het nog heel veel zelf doen.”



Hebben jullie nog weerstand ervaren van regelgeving toen jullie het portiehouder-systeem aan het opzetten waren?

Bart: “Ja. De regels van de Autoriteit Financiële Markten (AFM) zijn beperkend. Je mag geen bank spelen, je mag geen geld ophalen of een advertentie zetten ‘koop uw portie’. Ik snap wel dat de overheid de burger wil beschermen tegen dit soort dingen. Maar een bankvergunning of een AFM toets is heel kostbaar. En voor ons betekent het dat we, zonder die vergunning, alleen in besloten kring mogen werven.”

Zou elke boer zo’n financieringsvorm zoals die van jullie kunnen gebruiken?

“Ja, dit is een constructie die opschaalbaar en herhaalbaar is,” zegt Bart met overtuiging. “Dit zou ook voor grote bedrijven kunnen gelden. Je moet als boer daar wel de geschikte persoon voor zijn, open staan, volop willen communiceren en mensen willen ontvangen.”

Barts antwoord verbaast me niet. De meeste boeren die ik heb gesproken voor mijn onderzoek gaven aan dat het karakter van de boer bepalend is in de keuze in voor een bepaalde financieringsvorm. Samenwerking met burgers blijkt populair te zijn; het initiatief [Herenboeren](#) en de [Remeker Landcoöperatie](#) zijn veelbesproken. Boer [Jan Huijgen](#) ziet potentie voor opschaling van het portiehouder-systeem en ontwerpt, as we speak, een nieuw model voor [burgerboerderijen](#).



Terug naar Bart. Als het opschaalbaar is, wat draagt dan bij aan het succes van deze financieringsvorm?

“De rente is wel erg laag bij de bank. Het is niet echt aantrekkelijk om spaargeld op een spaarrekening te laten staan. Daarmee wordt ons product natuurlijk aantrekkelijker. Het is een samenloop van omstandigheden, maar het helpt dat we een uitgebreid netwerk hebben opgebouwd. En dat we een vriendelijk bedrijf zijn, qua vormgeving en onze zorgtak. Dat zorgt ervoor dat mensen het ons gunnen. We zijn een lief bedrijfje,” deelt Bart.

Wat was de meerwaarde van deze constructie voor jullie, vergeleken met gangbare financieringsvormen?

Bart: “Het mes snijdt aan drie kanten zou je kunnen zeggen. Het heeft ons natuurlijk de financiering gegeven die we nodig hadden om het bedrijf te kunnen kopen. Daarnaast werk je mee aan een oplossing voor de opvolgingsproblematiek in de landbouw. Een opvolger hoeft een minder groot bedrag op te hoesten, omdat een deel van het vermogen in de stichting van portiehouder zit. En de meerwaarde zit in het netwerk van ambassadeurs dat je rondom je bedrijf creëert.” “Het zorgt voor draagvlak voor je bedrijf”, vult Daniella aan.

Bart en Daniella hebben het slim aangepakt. Investeerders aantrekken met het idee van eigenaarschap, zonder de zeggenschap over het bedrijf te verliezen. Een systeem wat maatschappelijk verantwoord boeren heeft mogelijk gemaakt voor hen. Met deze blog over Tuinderij de Es ben ik aan het einde gekomen van mijn portretserie over alternatieve financiering in de landbouw. Welke wijze lessen kunnen we uit al deze verhalen trekken? Wat zijn uitdagingen van alternatieve manieren van financieren en wat zijn de kansen voor verduurzaming van de landbouw? Hier zal ik in mijn volgende twee blogs meer over vertellen.

Beeld: [Thomas Karanikas](#). © all rights reserved
Redactie: [Marieke Creemers](#) ([Slow Food Youth Network](#))
Auteur: [Susan Drion](#)

Pioniers in financiering brengen hoop

Wat is er veranderd in Nederland voedselland? In oktober 2017 schreef ik mijn eerste blog over mijn onderzoek, nog zoekend naar de juiste woorden. Sindsdien blijft de vergrijzing in de landbouw aanhouden, maken we nog steeds ruzie over wie er verantwoordelijk is voor het functioneren van onze landbouw en zet de klimaatverandering gestaag door. Maatschappelijke verandering gaat langzaam is mij ooit verteld.

Omdat ik wil bijdragen aan de verduurzaming van de landbouw ben ik gestart met deze portretserie over boeren die alternatieve financiering gebruiken. Ik wilde weten hoe deze alternatieve financieringsvormen werkten, waarom ze zo succesvol zijn en welke stappen de boeren hebben gezet om daar te komen.

Een opvallende rode draad werd zichtbaar. Telkens werd het me duidelijk dat alternatieve financiering niet alleen een zakelijke overeenkomst is. Integendeel, alternatieve financiering is vooral een samenwerking tussen investeerder en boer om een gezamenlijk doel te bereiken. In deze blog neem ik je mee in een aantal lessen die ik heb geleerd van mijn gesprekken met deze voorlopers en hun stakeholders.

Les #1: Het scheiden van vermogen en de onderneming

Alle vormen van alternatieve financiering, behalve leningen via een crowdfundingplatform of bank, berusten op het principe van het scheiden van vermogen en de onderneming. De boer runt de onderneming en behoudt zeggenschap over de bedrijfsvoering. Om deze onderneming draaiende te houden, is kapitaal nodig: de gebouwen, gronden, machines, etc. Dit noemen we het vermogen waar de onderneming gebruik van maakt. Zonder een stal kun je immers geen koeien houden, om maar een voorbeeld te geven.

De boeren die ik sprak zochten financiering en wilden kapitaal aantrekken. Het vermogen dat ze ontvingen, werd ondergebracht bij een andere entiteit dan de onderneming, zoals een stichting of coöperatie. Ook kwam het voor dat de investeerder onderdeel bleef van de boerderij, in de vorm van aandelen, zoals bij [Boerderij 't Paradijs](#), of in de vorm van grondeigenaarschap, zoals bij [Boerderij de Hondspol](#). In sommige gevallen, zoals bij [Herenboeren Wilhelminapark](#) en de [Beersche Hoeve B.V.](#), kwamen boeren in loondienst van de boerderij.

Waarom is dit belangrijk? Het scheiden van vermogen en de onderneming zorgt ervoor dat de boer minder kapitaalkrachtig hoeft te zijn. Boeren kopen niet de grond en gebouwen, maar pachten deze. Op deze manier kunnen boeren wel gebruik maken van grond, gebouwen en machines, zonder de torenhoge bedragen voor de aankoop hiervan neer te moeten leggen. En dat is voor vele boeren de enige manier om hun onderneming draaiende te houden of te starten.

Les #2: Een goed verhaal

De boeren die ik sprak, konden geen hoog financieel rendement beloven. Ze moesten hun investeerders daarom overtuigen met andere zaken – zoals hun gunfactor. Elke boerderij heeft een uniek verhaal en kan dit ook goed vertellen. [Tuinderij de Es](#), [Boerderij de Hondspol](#) en [Boerderij 't Paradijs](#) hebben een zorgtak gecombineerd met biologische of biodynamische productie. Door de zorgtak creëren ze een gemeenschap op de boerderij maar dragen ze ook bij aan het dagelijks geluk van al hun cliënten en familie. [Irene van de Voort](#), eigenaresse van de Groote Voort, verleide investeerders met de award-winning Remeker kaas die ze maken. De smaak is uniek, de Jersey koeien zijn wonderschoon, net zoals de rest van het bedrijf.

“Je moet wel echt kaasfans hebben. Dus je moet een knuffelbedrijf hebben en het bedrijf moet een verhaal hebben.”

Irene van der Voort – Remeker Landcoöperatie



Irene en Jan Dirk van der Voort – Remeker Landcoöperatie

Les #3: Karakter is bepalend

Bijna elke boer gaf aan dat de financieringsvorm wel bij je moet passen als persoon. Tegelijkertijd noemden ze 'karakter' ook als belangrijke voorwaarde om alternatieve financiering te laten slagen.

Omdat je het vermogen onderbrengt bij anderen (zie les #1) moet je bereid zijn als boer te delen, mensen te ontvangen op je boerderij, volop te communiceren en open te staan voor anderen. Die anderen nemen namelijk deel in het bedrijf, zijn certificaathouder of deels eigenaar, en willen daarom graag op de hoogte worden gehouden. De boeren waren ook doortastend en degelijk, om zo een professionele en betrouwbare zakenpartner te kunnen zijn. Het lukte hen de zakelijke overeenkomst goed vast te leggen om de financiering niet in gevaar te brengen bij mogelijke akkefietjes. Maarten Jansen van de [Mangalicalahof](#) koos vanwege zijn persoonlijkheid juist niet voor de meest alternatieve financiering, maar in plaats daarvan voor crowdfunding via [Collin Crowdfund](#).

“Ik ben er op dit moment de figuur niet naar. En dit is dan wat makkelijker om de vaklui van Collin Crowdfund hun werk te laten doen zonder dat ik daar iedere keer mijn tijd aan hoeft te spenderen.”
Maarten Jansen – Mangalicalahof



Maarten Jansen – Mangalichahof

Alle boeren die zelf een nieuwe alternatieve financieringsvorm hebben opgezet, hadden bepaalde karaktereigenschappen gemeen. Hun persoonlijkheden leken bepalend te zijn voor hun succes. Ze waren koppig, bevlogen, enthousiast, doorzetters, zorgvuldig, ondernemend en hadden een heldere missie. Zo motiveerden ze niet allen zichzelf om vol te houden, maar konden ze ook voldoende andere mensen mobiliseren deel te nemen.

“You need the fool. Een gek die gewoon zegt: stik d’r maar in, ten koste van alles, soms letterlijk alles... Soort van de fool die ervoor blijft gaan, waar anderen het zouden opgeven.”

Geert van der Veer – Herenboeren Wilhelminapark



Geert van der Veer en Douwe Korting – Herenboeren Wilhelminapark

Les #4: De toegevoegde waarde

De meest opvallende conclusie die ik trok? Het draagvlak dat deze vormen van financiering creëerden, was bijna net zo belangrijk – belangrijker misschien zelfs – dan het geld wat het opleverde. Sommige boeren spraken herhaaldelijk hun dankbaarheid uit over alle mooie samenwerkingen die ze hebben gehad, anderen noemden het belang van investeerders als ambassadeurs naar buiten toe. Toen ik de financieringsvormen aan een groep boeren, die mijn onderzoek nog niet kende, voorlegde, waren ze allen enthousiast over de burgerparticipatie constructies. Het gaf hen draagvlak: de zogenaamde ‘license to produce’.

Daarnaast is het ontwerp van alternatieve financiering belangrijk voor de toekomstige generatie boeren. Door het scheiden van vermogen en de onderneming (zie les #1) hoeven nieuwe boeren en opvolgers alleen de kapitaalarme onderneming over te nemen. Omdat landbouwgrond steeds duurder wordt, is dit een belangrijke ontwikkeling: zo blijft het mogelijk om boer te worden zonder immense investeringen. Welke rol nieuwe landeigenaren gaan nemen wat hun intenties zijn, zal ook een spannende ontwikkeling zijn.

“We wilden dat de nieuwe generatie zo weinig mogelijk schulden hoeft te maken en een bedrijf vorm kan geven dat naar landbouwkundige principes georiënteerd is en niet naar bedrijfseconomische principes.”

Gineke de Graaf – Beersche Hoeve B.V.



Gineke de Graaf, René Groenen en Teun Luijten – Beersche Hoeve B.V.

Pioniers in financiering brengen hoop

Ik heb me beperkt tot vier lessen, maar er zijn er nog vele meer te vertellen. Financieringsvormen zoals crowdfundingplatforms en leningen van ‘alternatieve’ banken bleken vaak een uitzondering op deze lessen. Hoe meer de financiële constructie een standaardproduct wordt, hoe meer deze op bestaande financieringsvormen begint te lijken: een vorm waarbij financieel rendement de boventoon voert.

Mijn zoektocht langs acht verschillende boeren, allen pioniers op het gebied van financiering, heeft me niet alleen financieringslessen gebracht. Het verrast me hoeveel mensen hoop hebben gevestigd op alternatieve financiering als een oplossing. Iedereen is nieuwsgierig naar de modellen achter deze acht casussen en hoopt dat opschaling hiervan mogelijk is. Ook mij heeft het hoop gebracht. Hoop dat we ons financieel systeem zo kunnen herontwerpen zodat een toekomstbestendige en duurzame landbouw mogelijk is. Hoop om ook mijn dromen van een eigen innovatieve boerderij na te blijven jagen.

Auteur: [Susan Drion](#)

Redactie: [Marieke Creemers \(Slow Food Youth Network\)](#)

Beeld: [Thomas Karanikas](#). © all rights reserved & [Jesse Lodder](#) © all rights reserved