Nationaal Instituut voor Budgetvoorlichting

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Advice mortgage lending standards 2027

(translation, not-official)

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Summary

In this advice, the DSTI ratios for mortgage lending for 2027 have been calculated. As in previous years, an averaging of the situations of the current year (2026) and the past three years has been applied. At the beginning of 2026, the two CPB and AFM/DNB monitors on accessibility and financial stability respectively became available for the first time. These do not give rise to any adjustment of the methodology.

The figures below show the difference in maximum mortgage by income when buying a home for 2027 compared to 2026 when using the standard table. The first figure shows the difference in euros, the second shows the difference in percentages.

Even without wage increases, the borrowing capacity for all incomes increases. This is the result of the slowly increasing purchasing power in recent years due to, among other things, tax reductions through tax credits and tax rates. Due to the averaging over four years, these increases in purchasing power have a delayed effect on the DSTI ratios. In particular, the loss of the year 2022 with its high energy prices in the averaging will cause the DSTI ratios to rise slightly next year. Without the averaging, the DSTI ratios would even be higher than with the averaging over 2023 to 2026.

Because the DSTI ratios apply to the coming year, we always check whether the proposed percentages are affordable for that coming year. In 2027, there is expected to be an increase in the tax burden. However, this is not so large that the DSTI ratios calculated for the 2027 situation deviate negatively from the DSTI ratios based on the averages from 2023 to 2026.
This was only the case for the lowest incomes, and we have slightly reduced some DSTI ratios.
The tax measures for 2027 include an increase in the labor tax credit, which is actually beneficial for the standard household. The rate of the second bracket will also be increased, so that the interest deduction for income tax can be greater.

A wage increase of 3.7 percent is expected for 2027. Including this wage increase, the borrowing capacity increases more. For higher incomes, the wage increase in euros is larger than for lower incomes. The maximum mortgage in euros therefore increases more for higher incomes than for lower incomes. In percentage terms, there is hardly any difference in the change in the maximum mortgage between incomes.

The graphs show the situation with interest rates remaining the same. Mortgage rates have been rising recently. Rising mortgage rates mean that a lower maximum mortgage is possible. As a result, in practice, an increase in borrowing capacity could be lower than these graphs show.

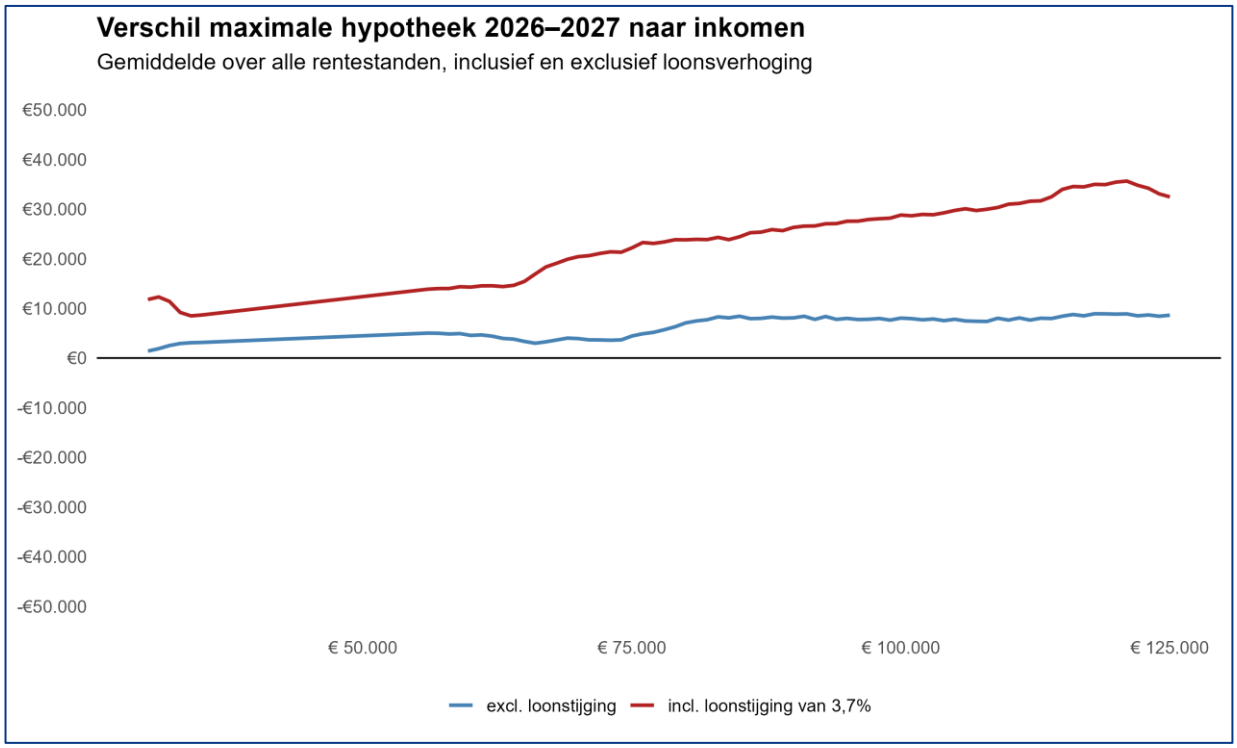

Figure 1a. Difference in euros maximum mortgage 2026-2027 with and without wage increase – box 1 non-AOW

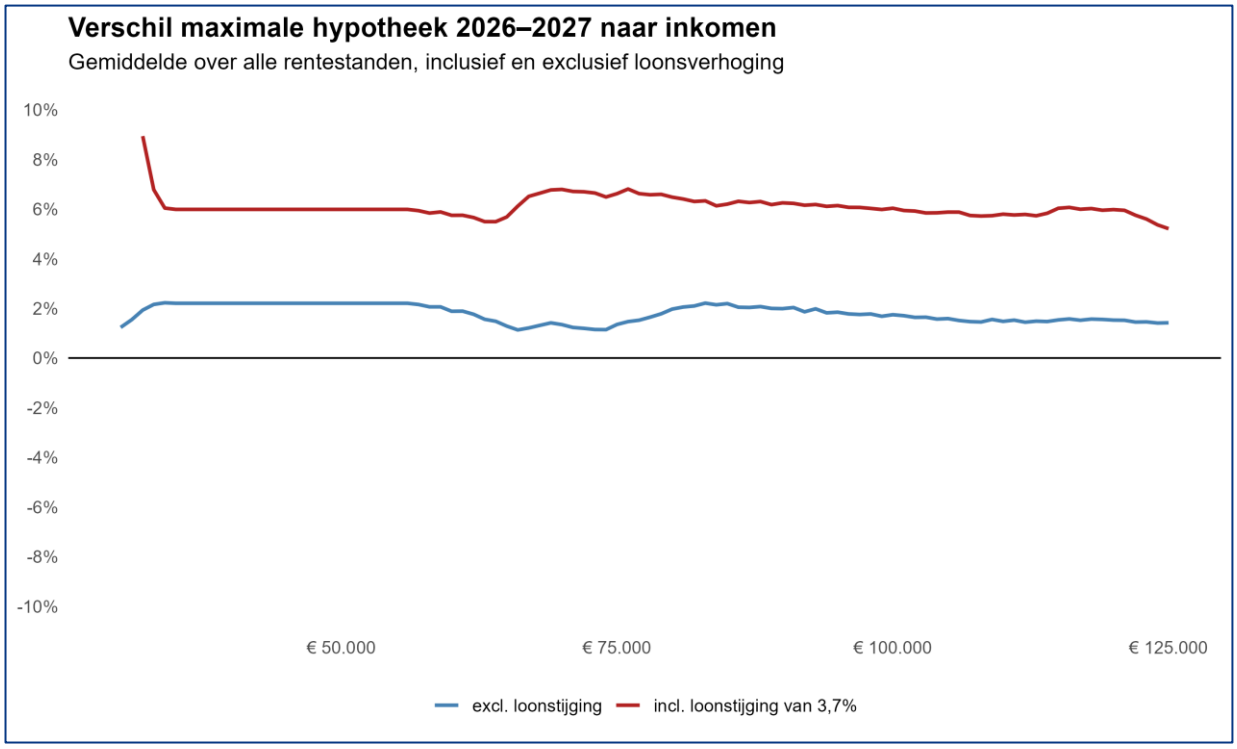

Figure 1b. Difference in percentages maximum mortgage 2026-2027 with and without wage increase – box 1 non-AOW

For those entitled to state pension (AOW), the borrowing capacity for most incomes increases. Only the lowest incomes show a decrease. The expected increase in the tax burden in 2027 is somewhat greater for AOW beneficiaries than for non-AOW beneficiaries, because they will not benefit from the employment tax credit that will be increased additionally and will be disadvantaged by the proposed reduction of the elderly tax credit.

In addition to the DSTI ratios, the Regulation contains a number of other subjects. Nibud advises the following on this:

- The additional mortgage amount for single people can be increased to € 18,000 for 2027. This was € 17,000.

- Due to the introduction of feed-in costs and the planned abolition of the net metering rule in 2027, having many solar panels has become a lot less financially attractive than before. These developments do not play a role in the standard table, because solar panels do not appear in these poor energy labels. It does play a role in the very energy-efficient homes. For 2026, the additional amounts for highly energy-efficient homes have therefore already been adjusted downwards. These amounts can be maintained for 2027.

Extra mortgage amount per label cluster 2027

Labelcluster	Additional amount (rounded)
For label E, F or G	0
For label C or D	5.000
For label A or B	10.000
For label A+ or A++	20.000
For label A+++	25.000
For label A++++	30.000
For label A++++ with warranty	40.000
No valid label	0

- For renovations that lead to a more energy-efficient home, there is a list of measures for which an extra mortgage can be granted. In the maximum amount, a distinction was made between the energy labels that applied prior to the renovation. The expected proceeds of the measures have been recalculated with current data. Again, these amounts can remain unchanged.

Extra mortgage amount for taking sustainability measures per label cluster

Home start label	Maximum additional mortgage amount
For label E, F or G	20.000
For label C or D	15.000
For label A or B	10.000
For label A+ or A++	10.000
For label A+++	0
For label A++++	0
For label A++++ with warranty	0
No valid label	10.000

- The list of measures has been reassessed. Due to the disappearance of the net metering scheme, solar panels yield much less than before, but they can remain on the list. The amounts have already been adjusted accordingly for 2026 and do not need to be changed now.

- The student loan scheme can remain unchanged.

The tables with the DSTI ratios for 2027 that belong to this advice can be found in a separate Excel file.

1. Introduction

1.1 Inducement

Since 2000, Nibud has been calculating the DSTI ratios associated with the standards for a mortgage loan with a National Mortgage Guarantee (NHG) on behalf of the Homeownership Guarantee Fund. Since 2007, these debt-to-income standards have become part of the Code of Conduct for Mortgage Financing, which was drawn up by the Contact Body for Mortgage Financiers. As a result, they have also been used for non-NHG mortgages since that time. Furthermore, the Netherlands Authority for the Financial Markets uses the DSTI standards as a guideline in its supervisory function.
Since 1 January 2013, a Ministerial Regulation (Temporary Regulation on Mortgage Credit, TRHK) has been in force that describes the income criteria for granting mortgage credit and rules for determining the maximum amount of the mortgage loan in relation to the value of the home. We will refer to this as "the Regulation" in this document. The income criteria are adjusted each year to reflect changes in household income and expenditure and possible other developments. Nibud provides advice on this. This document is the advice for the Regulation for 2027.

1.2 Process

In the run-up to this advice, a number of parties were consulted in the spring.
The following were consulted:

- *the Government of the Netherlands*: the Ministries of Housing and Spatial Planning (VRO) and Finance (FIN);
- *mortgage lenders*: the Dutch Banking Association and the Dutch Association of Insurers;
- *supervisors*: the Dutch Authority for the Financial Markets (AFM) and the Dutch Central Bank;
- *the Homeownership Guarantee Fund*;
- *Dutch Home Owners Association*.
- *Financial advisors*: Adfiz, Organization of Financial Service Providers (OvFD)

This led to a draft advice that was issued to the ministries in May.
After the plans presented by the government on Budget Day for 2027, we looked at whether the draft advice needed to be adjusted and we drafted this final advice.

As a result of the evaluation of the lending standards system in 2025[1] , two monitors have been developed. The Netherlands Bureau for Economic Policy Analysis (CPB) has published an accessibility monitor[2] and the AFM/DNB have produced a monitor on lending standards and financial stability[3]. These monitors serve as input for the current advice for the first time this year. These monitors are also further input for the considerations that the central government makes in the legislation on mortgage lending.

1.3 CPB Accessibility Monitor

The CPB concludes that in recent years house prices have risen faster than the maximum borrowing capacity. This means that the role of equity in the purchase of a house has

[1] https://www.rijksoverheid.nl/documenten/kamerstukken/2025/06/12/kamerbrief-evaluatie-hypothecaire-leennormen
[2] https://www.cpb.nl/publicatie/toegankelijkheidsmonitor-koopwoningmarkt
[3] https://www.dnb.nl/algemeen-nieuws/persbericht-2026/verruiming-leennormen-voor-huizenkopers-onwenselijk/ https://www.afm.nl/~/profmedia/files/rapporten/2026/monitor-leennormen-financiele-stabiliteit.pdf

become more important. With only a (maximum) mortgage, it is difficult for many households to buy a home. Policy to broaden or tighten lending standards has several consequences:

"A tightening of the lending standards slows down the rise in house prices, but can increase the accessibility problem. When the borrowing capacity of households is limited, house prices will fall due to a declining demand for housing. Households with wealth see their relative position on the owner-occupied market increase because they experience less competition from households that depend solely on their borrowing capacity. Nevertheless, existing homeowners are also affected by declining borrowing capacity and falling house prices.

Expanding the LTI could improve the accessibility of the owner-occupied housing market for some groups, but it also entails disadvantages. Looser lending standards are creating more demand for homes and rising house prices. In the long term, this can also lead to a larger housing supply, because rental properties are sold to owner-occupiers and more new construction is realized. For households that are limited by the lending standards, such as first-time buyers, there will be more options. However, they also pay a higher price, resulting in more debt and higher housing costs. The supply on the rental market is also tightening. In this way, policy on lending standards not only determines who can buy, but also more generally the extent to which households end up in a home that meets their housing needs. The effects on accessibility therefore extend beyond the influx and the differences between groups on the owner-occupied market. These broader effects of adjusting the lending standards require political consideration."

The CPB concludes that accessibility can be better guaranteed by increasing the housing supply and reducing the tax benefits of the owner-occupied home.

1.4 Monitor Lending Standards and Stability AFM/DNB

In this monitor, the AFM and DNB establish that:

- the average LTI first decreased, but has recently increased slightly;
- households are increasingly pushing the limits of what they can borrow based on their income when taking out a new mortgage;
- Short-term refinancing risks for households are limited. At the end of the fixed-rate period, there is a risk that the new interest rate will be higher, and therefore lead to an increase in mortgage payments. This risk appears to be limited for households in the short term.

With regard to the level of the lending standards, they conclude:

"Prudent lending standards remain an important prerequisite for mitigating financial stability risks. A relaxation of the lending standards is therefore undesirable from the point of view of financial stability. This is all the more true now that there is great geopolitical and macroeconomic uncertainty. Moreover, given the current tightness in the Dutch housing market, it is likely that a relaxation of the lending standards will encourage homebuyers to engage in more risky borrowing behaviour, in order to have a better chance of buying a home. This would further push up house prices and increase risks to financial stability."

Based on the conclusions of these two monitors, we see no reason to change the methodology for determining the DSTI ratios. The fact that households are increasingly

pushing the limit of a maximum mortgage emphasizes the importance of standardizing borrowing capacity.

Although the refinancing risk is limited, it remains important to consider whether households can continue to pay the mortgage in the event of an interest rate shock. The calculated scenarios in section 7.2 serve this purpose.

1.5 Reading guide

This advisory report contains the calculations made, considerations and possible changes compared to the previous year.

This document is structured as follows:

- In chapter 2 we describe the main features of the methodology.
- Chapter 3 shows the calculated standards for 2027. This chapter also contains the differences compared to 2026.
- In chapters 4 to 6, we describe the other parameters in the scheme. Chapter 4 contains the differentiation according to energy consumption of the home, chapter 5 the factors of including financial obligations, including the student loan when applying for a mortgage, and chapter 6 contains the scheme for singles.
- Chapter 7 describes the effects of the burden of financing standards for different groups of households. This is done on the basis of margins that these groups of households have in their budget at maximum financing.

The appendices contain further details and a more detailed explanation of the calculations carried out. The actual tables are in a separate Excel file.

2. The methodology of the mortgage standards

2.1 Criteria

When determining the current methodology, we take three criteria into account:

1. Affordability
The starting point of the methodology is that the mortgage provision is safe and responsible. Ideally, this means that for each individual household, it is tested whether a mortgage payment is bearable now and in the future, compared to the individual current and future income and expenditure pattern. This is one of the principles of the European *Banking Authority* (EBA) guidelines as an elaboration of the European legislation on mortgages (*Mortgage Credit Directive*, MCD).

2. Manageability
Such an individual approach is complicated. Finding out the actual income and expenditure of a household is a time-consuming process and the question is whether the spending pattern will be continued in the new situation that arises after purchasing a home.
In addition, mortgage lenders and consumers will feel uncomfortable with discussions about which individual expenses are seen as a luxury and which as necessary. Such an approach can also quickly lead to subjectivity and arbitrariness.
A certain degree of standardisation and working with average spending patterns is therefore desirable.

3. Robustness
Abrupt changes in borrowing capacity can lead to more or fewer options on the housing market for certain groups. It is therefore important to implement changes gradually. Robustness is therefore a third criterion when drawing up the DSTI standards.

The general elaboration of the three criteria is given in the following paragraphs.

2.1.1 Affordability

The room that a household has for housing expenses is determined by deducting the gross income from the taxes and premiums due and the cost of living. These other costs must also remain affordable after taking out a mortgage. They are also referred to as other expenses.

Nibud distinguishes between minimum amounts and average amounts for the amount of other expenditure.

Minimum spendings
The minimum spendings are the minimum amounts that must remain available for a household to be able to make the other expenditures. The minimum spendings depend on the household composition, but independent of income. The minimum spendings are the costs of the basic package, supplemented by a buffer. The basic package is a package of goods and services that are virtually unavoidable for almost every household. Nibud has put together this basic package and annually examines whether the package still contains all goods and services that are difficult for a household to avoid and adjusts it if necessary. This level is equal to the *poverty line*. The method for determining the poverty line was recalibrated in 2024 by Nibud, the Netherlands Institute for Social Research (SCP) and Statistics Netherlands (CBS). The Netherlands Bureau for Economic Policy Analysis (CPB) uses this method to estimate poverty in the Netherlands.

A buffer is added to the basic package to absorb any personally unavoidable expenses. By personally unavoidable expenses, we mean expenses that are not necessary for everyone, but are necessary for the individual household. Examples are:
- the extra costs that children entail;
- extra expenses due to chronic illness or disability;
- a very energy-inefficient or maintenance-sensitive home;
- above-average pension liabilities;
- support family members.

The amount of this buffer is specified in such a way that a couple (single-earner) with two children (1 under and 1 over the age of 12) can pay at least the amounts applicable to them for the other expenses and for households with a higher income well above that. In any case, this specification ensures that households with two children can always pay the minimum amounts. This level is not sufficient for higher incomes (see further under standard amounts).

Average amounts
The average amounts are the average expenditure that a comparable household with a similar income spends on the various expenditure items. These amounts therefore depend on both household composition and income. The average amounts are derived from the Budget Survey of Statistics Netherlands (CBS), among other things[4]. This is therefore based on empirical data. The CBS data is enriched with data from other sources, such as car costs from the ANWB, current data on health insurance, local charges, etc.

Previously, we used the term 'example amounts' for this. To do better justice to the meaning, we will now use the term 'average amounts'. The amounts are the same; only the name has been changed.

Norm amounts
The starting point for the tables with DSTI ratios is that with a maximum mortgage payment, the other expenses are exactly between the minimum amounts and the average amounts. We will further refer to this level with the term *benchmark amounts* (in Dutch: normbedragen*)*.

With a maximum mortgage, households must therefore cut back compared to the average amounts that suit them, but they will have more left over than the minimum amounts that apply to them.

[4] https://www.cbs.nl/nl-nl/onze-diensten/methoden/onderzoeksomschrijvingen/korte-onderzoeksomschrijvingen/budgetonderzoek

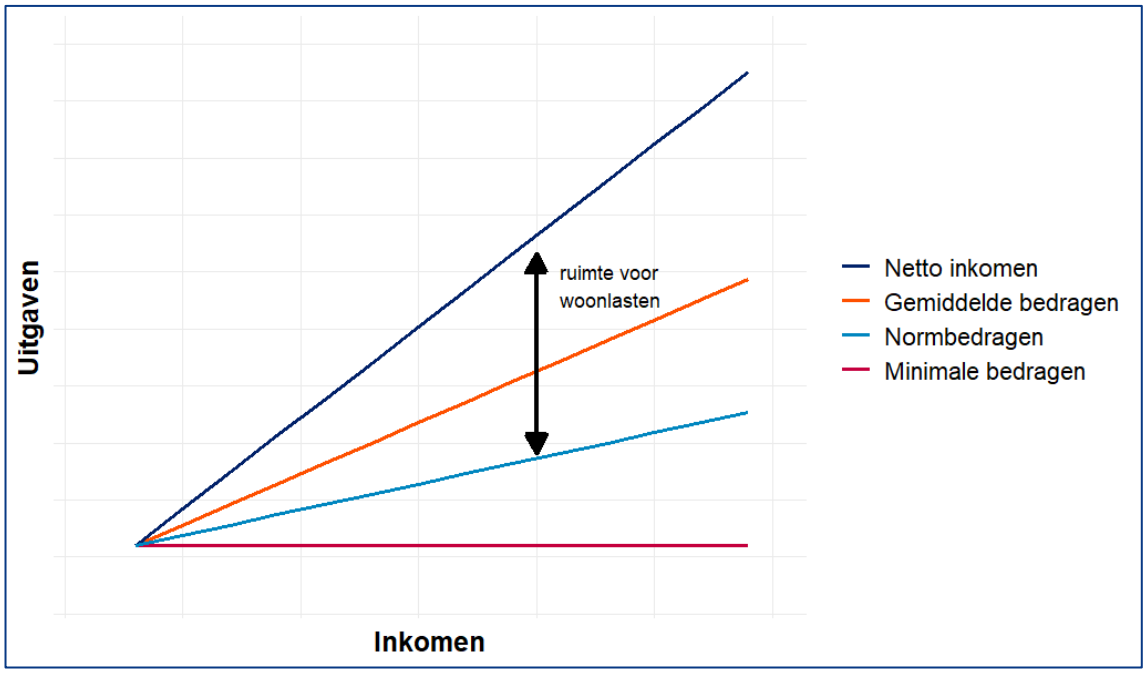

Figure 2. Schematic representation of the starting point for the calculation of mortgage standards

In figure 2, we show this starting point schematically. In reality, the relationship is not proportional, but rather curvilinear. See Appendix 4.
Sometimes this means that for the lowest incomes, only the minimum amounts remain, because the minimum amounts are equal to the average amounts.

There is therefore no package of benchmark expenditure, where it is described exactly on which expenditure items how much should be spent. It is up to the individual household to determine whether cuts should be made and on which items cuts should be made compared to the average amounts, in order to arrive at the amount of the benchmark amounts.
Appendix 4 contains a further description of the amount of the expenditure items.

Specific personally unavoidable expenses
The method allows some room for making personally unavoidable expenses, but some of these types of expenses can be high. Mortgage lenders therefore explicitly take a number of specific personal expenses into account when determining the maximum mortgage for individual households. These include outstanding consumer credit, alimony obligations, ground rent payments and the student loan. These matters are therefore not included in the DSTI ratios, but must be included in the individual advice and provision.

See section 5.2 for the inclusion of financial obligations.

2.1.2 Manageability
Mortgage standards are not based on individual spending patterns, but on average spending patterns. The result is presented in a table with DSTI ratios. The DSTI ratios express the maximum gross mortgage costs as a percentage in relation to the test income. The test income is derived from the gross income. This set-up was chosen because:
- the gross income can be easily verified on the basis of the payslip or administrations;

- The amount of the mortgage can be calculated from the gross mortgage costs, via an annuity factor.

In principle, the table applies to all households. The starting point for determining the table is a household of two adults without children, one of whom has income.

Individual circumstances are only taken into account to a limited extent. This concerns households with a clearly deviating gross-net trajectory. This means that the same gross income leads to a clearly different net income. This applies to:
- AOW beneficiaries;
- mortgages for which the interest is not (fully) deductible;

In addition, exceptions are possible for:
- a home with a better energy label (see chapter 4)
- taking energy-efficient measures (see Chapter 4)
- single people (see chapter 6)

Customization
Consumers and mortgage lenders make their own considerations. It is possible that less is provided than is possible according to the tables. This may be because people do not have to use their maximum borrowing capacity when buying a home. It is also possible that mortgage lenders want to lend less, for example because there are personal wishes and obligations or because the income is less certain.

According to the Regulation, more may also be provided than according to the table, provided that:
- the justification for the deviation is recorded, substantiated with documents, and contains calculations showing that the deviating situation has been tested against the standards set in the Regulation and indicating why the provision of the mortgage loan is justified in the specific situation;
- the provider can demonstrate that it has checked the accuracy of the data on which the derogation is based; and
- the provider has demonstrably assessed that it is plausible that the reason for the deviation is a permanent situation.

This advice sets out the methodology used to calculate the standard tables. It can provide starting points to substantiate a deviation.

2.1.3 Robustness
Every year, the minimum amounts and the average amounts are adjusted and changes in gross-net trajectories and entitlement to allowances are examined. In order to avoid relatively large changes in the tables with DSTI ratios from year to year, the tables are averaged. This average covers the previous year and the three preceding years. The budgets for January 2023, January 2024, January 2025 and January 2026 have now been used for the standards for 2027. Prices have risen sharply in 2022 and 2023. Initially only for energy, then also for other expenditure items. In 2024 and 2025, the price increase remained relatively high. In those years, compensation was offered in various ways. If this applied to everyone, it was taken into account in the calculations, for example with the energy cap in 2023.

The strong wage increases of recent years have no influence on the table itself. However, this will increase the borrowing capacity, because households can present a higher test income when applying for a mortgage.

After averaging, we check whether the expected minimum amounts for the coming year are guaranteed in the calculated DSTI ratios. After all, someone who takes out a mortgage now is spending now and not an average of the past four years. If necessary, the DSTI ratios will be adjusted downwards to meet these requirements. For this advice, we tested the expected situation in 2027 in response to the estimates and plans presented on Budget Day.

2.1.4 Additional housing costs

In the manner described in section 2.1.1, we determine the maximum net allowance for housing costs in a person's budget. This maximum room is intended for the costs of the mortgage and for additional housing costs.

The additional housing costs are:
- the costs of maintenance;
- property tax;
- the owner costs of the water board;
- the premium for the home insurance.

We estimate the amount of the additional housing costs, depending on the value of the home. We use national averages for this. See section 2.2.8.

The maximum net room for mortgage costs is then equal to the maximum net room for housing costs minus the additional housing costs.

2.1.5 Mortgage type and brutering

The table in the Regulation for mortgages for which the interest is deductible shows the gross costs of a mortgage. However, we use the above method to determine the net costs of the mortgage. To calculate the gross costs from there, we have to brute the amount of net interest. We do this through the charges in the first year of a 30-year annuity mortgage. As the Regulation states: "*The DSTI of a mortgage loan, regardless of the form of the mortgage loan, is the calculated gross annual amount of debit interest and repayment associated with a mortgage loan with an annuity repayment schedule for 30 years*".
The annuity repayment and the interest deduction ensure that the net monthly costs of such a mortgage increase exponentially over the term. The first year is therefore the year with the lowest net monthly costs. However, the increases are very gradual and only in the last few years has there been significant increases (more than 2 percent per year) in these net costs. However, if wage increases continue, real (inflation-adjusted) mortgage payments will have fallen to such an extent that this net nominal increase in costs should not be a problem in those final years. Calculating the costs in the first year is therefore justified.

2.1.6 Test interest rate

The permitted gross mortgage payment can be converted into a mortgage amount. This is done with so-called annuity factors. These factors depend on the interest rate: the lower the interest rate, the higher the annuity factor. In principle, the annuity factor that corresponds to the interest rate offered is used.

When interest rates rise, the net monthly costs increase. As a result, the affordability of the mortgage may come under pressure in the long term. To reduce this risk, mortgages with a short fixed-rate period must be assessed with a so-called minimum notional interest rate. This means that the annuity factor associated with the minimum notional interest rate must be used instead of the annuity factor associated with the lower proposed interest rate. As a result, the maximum mortgage is lower than if the actual (lower) interest rate were to be tested. This creates a buffer to absorb future interest rate hikes.

The Regulation stipulates that a minimum notional interest rate applies to mortgages with a fixed-rate period of less than ten years and to mortgages that have been running for less than ten years and have been repaid in full within that time.
The AFM sets the minimum notional interest rate every quarter. The minimum notional interest rate is 5 percent in the third quarter of 2026.

2.2 Specific principles

This section contains the main principles for calculating the DSTI ratios based on the data for the year 2026. A list of all starting points is given in Appendix 1. Appendix 2 provides an example of the calculation of the DSTI ratios.
The final DSTI ratios for 2027 are calculated as an average of the DSTI ratios based on the years 2023, 2024, 2025 and 2026. For the specific starting points for the years 2023, 2024 and 2025, we refer to previous reports.

2.2.1 General

- The DSTI ratios are presented in steps of 0.1 percent.

This means that we round off the unadjusted percentages of the four years of averaging and this outcome.

2.2.2 Interest

- In 2015, when drawing up the column interest rates, it was decided to draw up the table in twelve columns with different interest rates. Before that time, there were five columns. This overcomes the "shifting" of column interest rates to bring the table into line with the actual interest rates at that time each year. At the beginning of September 2026, the mortgage rates offered will range from 3.6 to 5.5 percent. There is therefore no reason to change the column interest rates. We have made the calculations for 2027 with unchanged interest rate columns. The tables therefore start with an interest rate of less than 1.5 percent and end with an interest rate higher than 6.5 percent.
- The DSTI ratios are calculated at an interest rate that is exactly the middle percentage in the relevant column. So at 3.75 percent in the column 3.501-4.000 percent. For the ends of the table, an interest rate has been calculated that is 0.25 percent lower or higher than the limit value. So at 1.25 percent in the left column and 6.75 percent in the right column.
- The DSTI ratios are non-decreasing when interest rates rise. Non-decreasing means that the DSTI ratiomay not be lower at a higher interest rate than at a lower interest rate.
- It is possible that the maximum mortgage increases with a higher interest rate due to the rising financing rates with higher interest rates. This certainly occurs at the border of the columns. To reduce this phenomenon, the tables are corrected.

Why do DSTI ratios rise with higher interest rates?
With a higher interest rate, the DSTI ratio is higher than with a lower interest rate. At first glance, this seems contradictory. After all, a higher interest rate means less borrowing space. Yet this phenomenon is correct. The methodology assumes - with the same gross income - the same net housing costs, regardless of the interest rate. However, the DSTI ratio reflects the gross costs in relation to the gross income. With the same net monthly costs, the amount of interest is higher and the amount for repayment is lower than with a lower interest rate. Because the interest is deductible, a higher gross amount of interest is possible with a higher interest rate than with a lower interest rate. This additional gross amount of interest is generally greater than the loss of repayment. Therefore, with a higher interest rate, the gross amount that can be spent on mortgage payments increases and thus the percentage in relation to income.

The final mortgage amount depends on the monthly amount of repayment. That decreases with higher interest rates. Therefore, with a higher interest rate, the amount to be borrowed is ultimately lower, while the DSTI ratio is higher.

Example: Suppose that for someone with a gross income of €30,000, a net mortgage payment (interest plus repayment) of €6,000 per year, or €500 per month, is justified.

Suppose the interest rate is 0 percent. At an interest rate of 0 percent, a 30-year annuity mortgage of € 180,000 is then possible. The gross mortgage payment (including tax deduction absent here) is therefore € 6,000. The € 6,000 will be used entirely for repayment. The DSTI ratio is 6,000 / 30,000 = 20 percent.

Suppose the interest is 5 percent and the interest is not deductible. Then only a 30-year annuity mortgage of € 93,144 is possible. This is lower than €180,000, because part of the annual cost of €6,000 is spent on interest payments. The DSTI ratio is still 6,000 / 30,000 = 20 percent, while the mortgage amount is a lot lower.

Now suppose that the interest is 5 percent and the interest is deductible and that the tax benefit compared to the total payment is 25 percent. This means that a mortgage payment of €7,500 provides a tax benefit of €1,500. This means that the net mortgage payment of the household is the responsible € 6,000. On the basis of the € 7,500, a 30-year annuity mortgage of € 116,430 can be granted. That is more than the € 93,144 without interest deduction, but less than the mortgage at an interest rate of 0 percent. The DSTI ratio in this case is 7,500 / 30,000 = 25 percent and therefore higher than in the other examples.

2.2.3 Income

- The table is calculated from a gross annual income of € 31,000. This is slightly below the expected gross minimum wage in 2027.
- The table is then calculated in steps of €1,000 up to and including an income of €125,000 for non-AOW beneficiaries and €110,000 for AOW beneficiaries. For incomes above that, no reliable data on expenditure are available to arrive at appropriate DSTI ratios.
- The DSTI ratios do not decrease as income increases. Non-decreasing means that the DSTI ratio may not be lower for a higher income than for a lower income.

Point of attention: very low incomes
There are situations in which the gross annual income of a household is below € 31,000. This applies, for example, to part-time working singles, self-employed people or households with their own capital. Given the wide spread of income and the circumstances in these groups, it is difficult to find a percentage for this. That is why the table starts with a gross income of € 0, with the same DSTI ratios as for € 31,000. Although the mortgage will be relatively small for these incomes, in these cases it should be borne in mind that in some cases the other expenses cannot be made from the current income.

2.2.4 Household situation

The income and expenditure are based on a two-person household without children in a single-income situation. This is a robust starting point, because a mortgage is a long term obligation and household situations can change significantly in practice. The costs must remain affordable and appropriate throughout the entire term. Moreover, the use of different tables per household situation can provoke strategic behaviour about, for example, cohabitation and the desire to have children.

A household without children as a standard avoids having to specify the number of children and their age. Changing the default situation to a family with children can be too restrictive for some (older) households. The choice of the single-income situation does not make it necessary to take into account the ratio between the incomes of both partners. The complicated tax system ensures that this ratio can have a major impact on the household's final disposable income. The choice of the single-income earner as a starting point is therefore prudent.

2.2.5 Separate tables for AOW beneficiaries

Households entitled to the basic state pension (AOW) have a different gross-net trajectory. The rates in the first two tax brackets are lower and those entitled to state pension have lower tax credits. In addition, people entitled to state pension no longer have to pay pension contributions. However, they do pay the income-related contribution of the Health Insurance Act themselves. For these reasons, a separate table is used for those entitled to state pension.

For consumers who reach the maximum retirement age set for them within 10 years before the retirement age set for them (or if the retirement age has not yet been definitively determined for the consumer), it must also be assessed whether their

(expected) income from that age is sufficient to be able to continue to pay the maximum mortgage.

The table with DSTI ratios for AOW beneficiaries has the following specific starting points:
- It is assumed that a couple without children is used. Both partners receive an AOW benefit. Any supplementary pension is only received by one partner. This is the most prudent starting position and comparable to the choice for single-income households for the non-AOW table.
- The table is calculated from a gross annual income of € 31,000. This is slightly above the expected gross AOW benefit for couples in 2027. We strive to have all tables start with the same income.
- The table is calculated in steps of € 1,000 up to and including an income of € 110,000.
- The minimum amounts and the average amounts for other expenditure have been kept the same as those for households under the state pension age. For households just above the state pension age, other expenditure hardly differs.
- The possible tax deduction of specific healthcare costs or municipal support has not been taken into account.
- For those entitled to state pension, the sustainability contribution has been assumed, i.e. a lower indexation of the upper limit of the second tax bracket for taxpayers born after 1945.

2.2.6 Separate tables for non-deductible portions

The regular table assumes mortgage costs for which the full interest is deductible. However, there may be situations where this is not the case. This applies, for example, to foreign taxpayers, to households that have to deal with the additional loan scheme or to people who take out a non-linear or non-annuity mortgage, while they do not fall under the transitional arrangement.

For mortgage parts for which the interest is not deductible, different DSTI ratios are therefore used. If the interest on the entire mortgage is not deductible, these so-called *box 3 DSTI ratios* must be used.

Since 2005, the addition to taxable income of the notional rental value (*eigenwoningforfait*) has never been higher than the deduction of mortgage interest. If the addition to taxable income of the notional rental value is higher than the deduction, an additional deduction is created so that the total deduction is equal to the remaining addition (Hillen Act). Therefore, the table without tax benefit was calculated without taking into account the notional rental value. This Hillen Act will be gradually abolished. In 2026, an acceleration of the abolition will take effect. When calculating the non-deductible parts, we take this partial, accelerated abolition into account.

Although there is no interest deduction, the DSTI ratios still increase slightly with higher interest rates. The reason for this is that a lower mortgage can be provided at higher interest rates. According to the model, this leads to a home with a lower price, and therefore fewer additional costs (maintenance, property tax) and would therefore initially result in lower monthly costs. The advantage of this can be used for a slightly higher mortgage and then leads to a higher (or actually less low) permitted mortgage payment.

2.2.7 Two-income households

The tables with DSTI ratios are based on a single-income situation. Until the 1980s, this was the most common situation in households. In general, women stopped working when

they had children, or even when they got married. Basing a mortgage on that second income was therefore not an issue. From the 1980s onwards, women increasingly continued to work when they got married or had children. This was usually done part-time. In the 90s, mortgage lenders decided to include the second income. However, this was not done completely.

On the one hand, there was still financial room for partners to work less when the family expanded. Moreover, the costs of the family expansion could be absorbed themselves. On the other hand, an implicit buffer remained. Two-income couples who both work full-time use their full earning capacity. They cannot generate extra income by working more. If the income of a single earner falls, the other partner could start working and thus maintain the household income. However, this effect should not be overestimated: the distance to the labour market is undoubtedly great for a non-working partner.

When it was introduced, it was not decided to work with separate two-income tables. From the point of view of manageability, a rule of thumb was used based on the existing table, whereby the income of the least-earning partner could not be fully included in the determination of the test income for the DSTI ratio.

In recent years, the percentage by which the second income could count towards the determination of the DSTI ratio has been increased step by step. From 2023, the second income may count in full. This means that households with the same total gross income can get the same mortgage, regardless of the distribution of income among the partners. However, households where both partners work have more net income than households where only one of the partners works, because two-income couples pay relatively less tax. For the amount of this margin, see chapter 7.2.

2.2.8 Property Features

- The value of the home has been set at 100 percent of the maximum mortgage, in accordance with the expected maximum *loan-to-value* for 2027.
- The maintenance costs depend on the value of the property. In the calculations for 2026, a percentage of 1.069 percent is used for the annual maintenance costs. It is unchanged from last year. This percentage comes from WoON2012. More recent WoON studies do not include more recent data on maintenance costs. The percentage can still be considered appropriate. Both the costs of construction and maintenance have risen sharply in recent years, but so have the WOZ values of homes. Because we calculate with a percentage of the WOZ values, this also increases the maintenance costs that we take into account.
- Annual expenses on maintenance can vary greatly and also depend on the condition of the property. In years of "projects" such as new kitchens, these can be large amounts and in other years it can be virtually nil. The maintenance costs calculated with this percentage should therefore be seen as the long-term average of expenditure to maintain the condition of the house and to be able to reasonably keep up with future renovations. In practice, this will mean that households will have to set aside an amount for a number of years and occasionally make a larger expenditure.
- In our set-up, a Homeowners' Union (VvE) contribution is part of the maintenance costs. Analysis based on WoON2024 shows that the maintenance percentage of 1.069 percent per year is sufficient for the vast majority of members of the VvEs to cover this contribution. In cases where (collective) heating costs are also part of the VvE contribution, these have not been taken into account in the analysis, because energy costs are included separately. In this set-up, we take into account structural

expenditure that is required for planned maintenance. If there is overdue maintenance, higher amounts may be needed.
- In the calculation of the situation for 2026, the annual other owner's costs relating to an owner-occupied home amount to 0.214 percent of the value of the home. This consists of the property tax for owners, the water board charges and the building insurance. The percentage is 0.05 percentage points lower than last year. The cost of home insurance seems to have fallen compared to the WOZ value of the home that has risen rapidly in recent years.
- For building-related energy use, we assume a home with energy labels E, F or G. We base this on data from Statistics Netherlands (CBS) and RVO on the empirical energy use of homes by house type, year of construction and energy label. The type of dwelling determined on the basis of the distribution of dwelling types according to the value of the dwelling. This distribution by value of the home comes from WoonOnderzoek Nederland 2024. The value of the home is indexed on the basis of the price index of existing owner-occupied homes.
- The market rates have been used for energy rates from 2024. Adjustments have been made for 2023 due to the huge price increases and compensation (including price cap). For details of previous years, see the advisory reports of those years. In the past year, there have been strong fluctuations in energy prices. The gas price is important because the standard table is based on a home with an E, F or G energy label, which means that gas consumption is relatively high. In the calculations for the 2027 situation, we calculated with a gas price of € 1.55 per m3. Households with a low income and a high energy bill can receive an allowance from the Energy Fund. We have not included this Energy Fund in the calculations.

2.2.9 Stress testing

We check whether the calculated DSTI ratios meet a number of criteria ("stress test"). If that is not the case, we adjust the DSTI ratios downwards. Below we describe these tests and corrections.

Test minimum amounts next year & couples with two children

It has been tested whether the minimum amounts in the coming year are more than feasible with the proposed DSTI ratios. The basis for this is the tax measures for 2027 and the expected price level for 2027. See Table 1 for an overview of the corrections.

For non-AOW beneficiaries, the margin compared to the minimum amounts for 2027 is more than 25 percent of the difference between the average amounts and minimum amounts for all incomes. This is not always the case for people entitled to state pension. Some downward adjustments to the DSTI ratios are needed for the lowest incomes. They will not benefit from the proposed increase in the employed person's tax credit and will be disadvantaged by the reduction in the elderly person's tax credit.

For those who are not entitled to state pension, we also check whether couples with two children, of which only one partner has income, can pay more than the minimum amounts for 2027. This test leads to some very small downward adjustments for the highest incomes in the box 1 table and a little more in the box 3 table. This is the result of the proposed reduction of the child-related budget for high incomes.

Table 1. Corrections following the stress test

Stress test corrections Budget Day	Box 1 %	Box 3 %	box 1 AOW %	box 3 AOW %
No correction	99,6	88,5	96,8	100
< -2%	0	0	0	0
Between -2% and -1%	0	0	1,2	0
Between -1% and -0.5%	0	0	1,1	0
Between -0.5% and +0.5%	0,4	11,5	0,8	0
Between +0.5% and +1%	0	0	0	0
> +1%	0	0	0	0
Total	100	100	100	100

Shock in interest rate
It was tested whether households can reasonably absorb an increase in interest rates after 10 years to the current minimum notional interest rate of 5 percent. In recent years, the deduction in the highest tax bracket has been gradually phased out, which led to an additional increase in net costs in the future for households in the highest bracket. A further restriction is not in the pipeline and therefore the scenario of an interest rate shock is also more bearable.

Interest rates have risen in recent years, which has reduced the effects in practice on an interest rate shock to 5 percent. For the lower interest columns in the table, it is important to continue to do the test, even if those interest rates will be little used in practice. We also tested an interest rate increase to 6 percent over 10 years. These tests did not result in downward adjustments to DSTI ratios this year. See for the details section 7.2.

2.2.10 Further corrections

To arrive at the final table, we have made a number of corrections. The averaging over four years and the non-linear development of the tax system and the consumption wishes of households may ensure that the DSTI ratios calculated strictly according to the method lead to unusable outcomes.

We correct the raw table based on the following requirements:

Non-decrease by income
We have corrected the tables in such a way that the DSTI ratios do not decrease for higher incomes. This is not guaranteed in advance. Due to high marginal pressure and rising consumption needs at some income intervals, it is possible that the room for housing costs decreases with a higher income. See the graph in Appendix 4 for a look at the rising consumption needs.

Steady increase in the DSTI ratios with higher interest rates
In addition, we try to ensure that the DSTI ratios rise evenly between the interest columns. At higher interest rates, the DSTI ratios are higher because of the interest deduction (see 2.2.2). In general, a higher interest rate leads to a lower mortgage. However, the concurrence with the higher DSTI ratio can lead to higher mortgages at a higher interest rate. This certainly occurs at interest rates close to the limit (an interest rate of 4.51 percent can give a higher mortgage than 4.49 percent). We cannot completely eliminate this effect. This would require either a much further refinement of income levels and interest rates, or a (prudent) simplification (for example, not fully

including the benefit of the interest deduction). If we calculate the maximum mortgages in the middle of the interest rate column (i.e. at 4.75 percent and 4.25 percent), we see decreases in the maximum mortgage everywhere as interest rates rise. Corrections were therefore not necessary for this. In previous years, this was often the case. Rounding off to 0.1 percent instead of 0.5 percent has reduced this phenomenon.

Consistency box-1 and box-3

We also checked that the individual tables are consistent with each other. In addition, the DSTI ratios in the box 1 table must always be the same or higher than those in the box 3 table. This check is mainly intended for the column with the lowest interest rate, where the impact of mortgage interest deduction is smallest.

3. DSTI ratios 2027

In this chapter, we present the results for 2027. The results are listed in turn:
1. Non-AOW beneficiaries
2. AOW beneficiaries
3. Non-deductible portions

The actual tables are included in a separate Excel document.

3.1 Non-AOW beneficiaries

3.1.1 Result of non-AOW beneficiaries 2027

Figure 3 shows the DSTI ratios for 2027 for people who are not entitled to state pension.

The lines in the figure are initially steep. This is caused by the fact that low-income households pay little tax. After that, the percentages for a series of incomes remain the same. This is due to the interplay of a relatively high marginal pressure and increasing consumption demands. From an income of approximately € 65,000, the DSTI ratios will rise again. At these incomes, consumption preferences level off. The phasing out of the care allowance and the general tax credit also end there. Incomes from € 80,000 fall into the highest tax bracket of 49.5 percent, which in turn reduces the increase in the DSTI ratios.

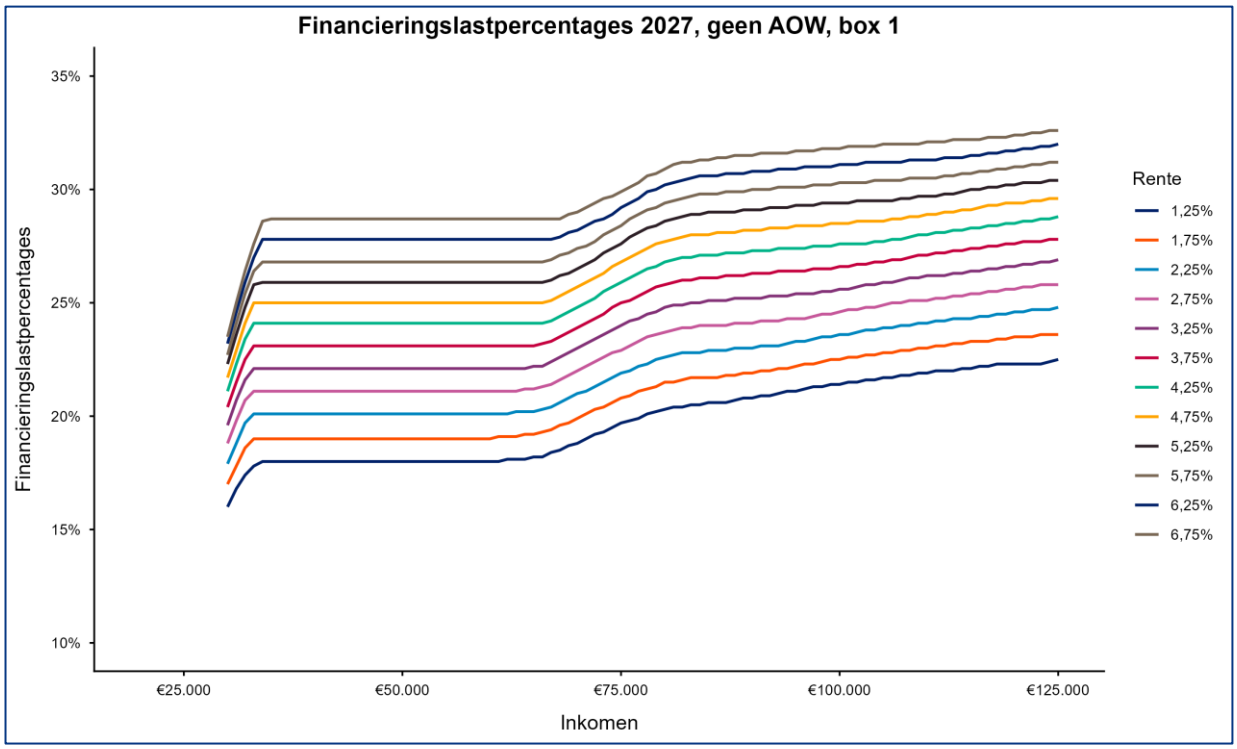

Figure 3. DSTI ratios 2027 for non-AOW beneficiaries at different interest rates

3.1.2 Differences non-AOW beneficiaries 2026-2027

Difference in DSTI ratios

Figure 4 shows the differences in DSTI ratios between 4.001 percent and 4.500 percent between 2026 and 2027, assuming an unchanged income.

It can be seen that the DSTI ratios in 2027 for all incomes will be slightly higher than in 2026. This is the result of rising purchasing power in recent years. This increase in purchasing power is gradually reflected in the DSTI tables through the averaging over 4 years.

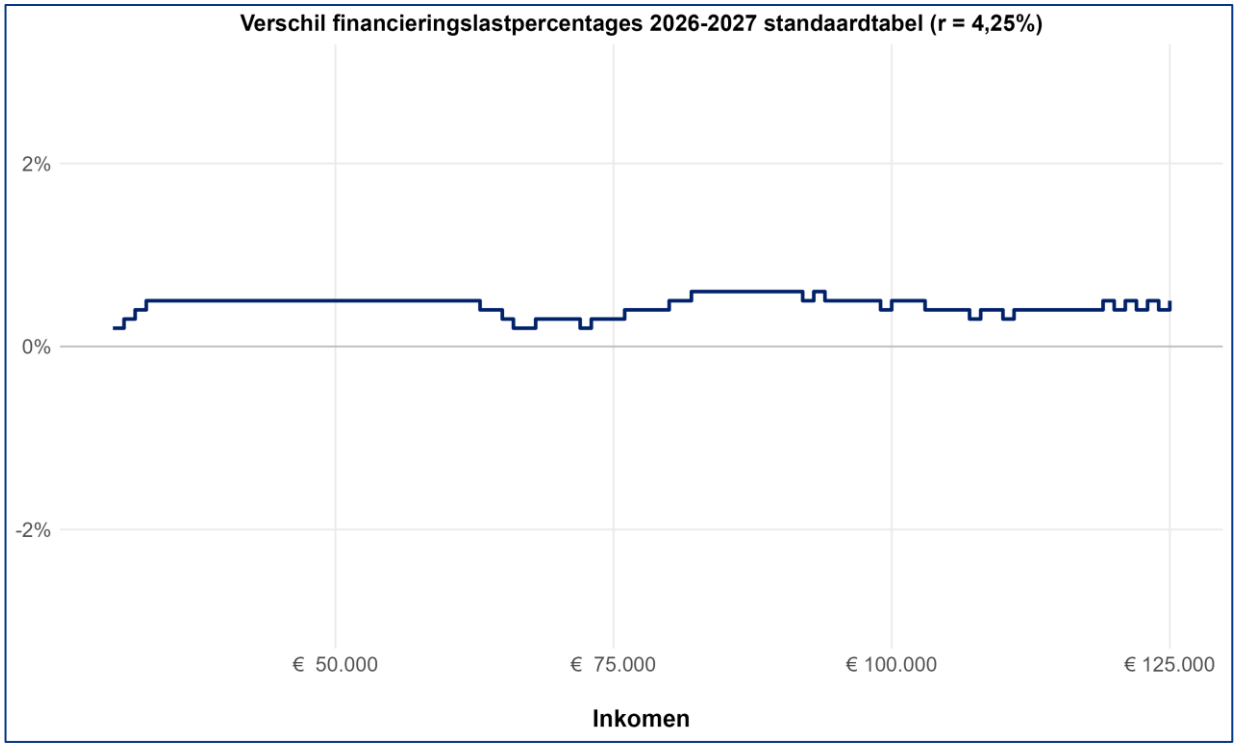

Figure 4. Differences in DSTI ratios between 2026 and 2027, non-AOW beneficiaries

Background to the development of the DSTI ratios

Figure 5 shows the unadjusted DSTI ratios from 2023 to 2026, which form the basis for the averaging. These are uncorrected, i.e. the requirement of non-decline has not yet been imposed. In addition to the years that count towards the averaging for 2027 (2023 to 2026), the years 2022 and 2027 are also included.

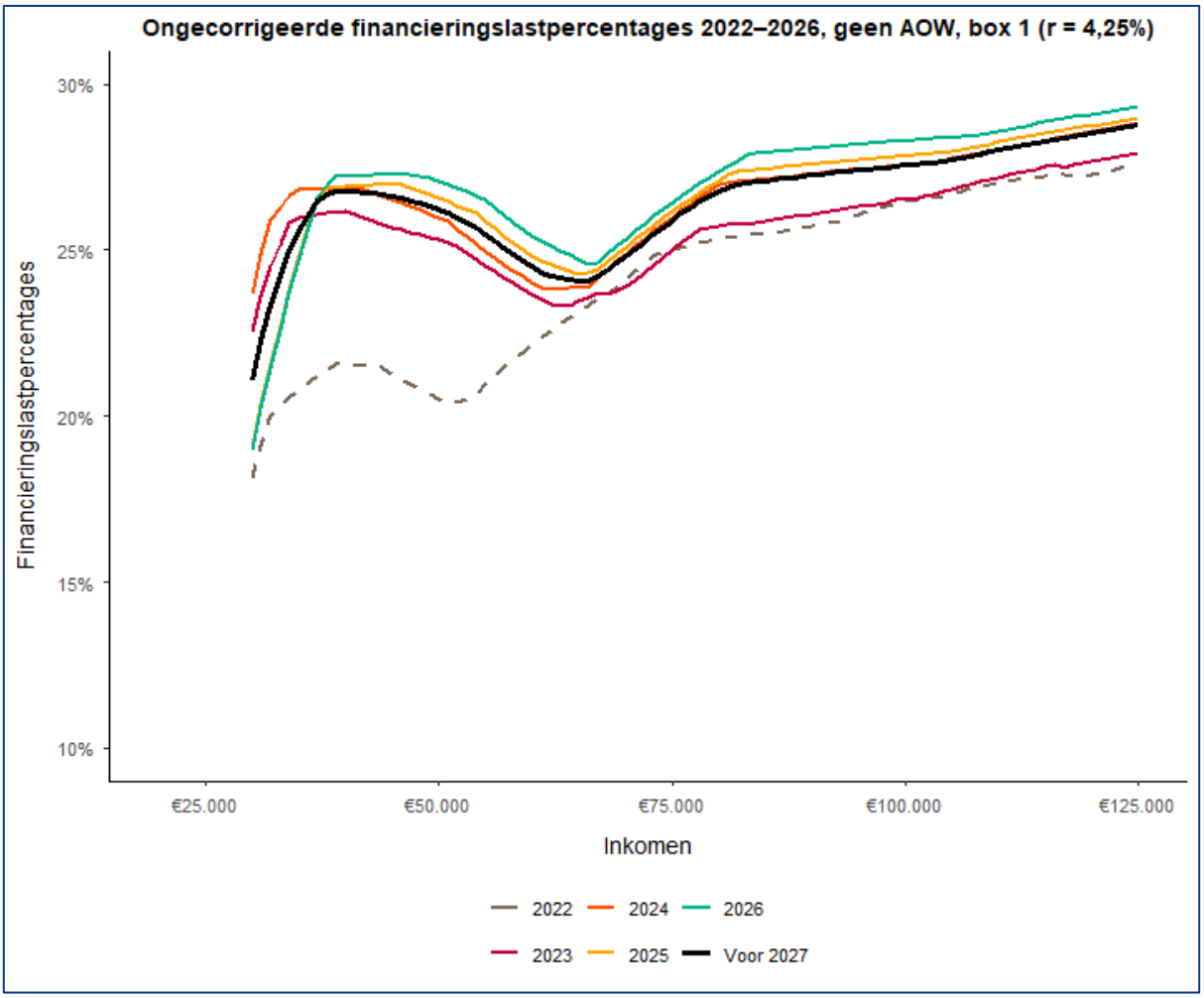

Figure 5: Unadjusted DSTI ratios 2022-2027

It can be seen that the DSTI ratios in 2022 were clearly lower than in the following years. That year was a relatively unfavourable year for households due to very high energy prices, while incomes and tax benefits lagged behind. In the years that followed, the situation for households gradually improved. Tax credits, such as the general tax credit and the labor tax credit, were increased and the rate in the first bracket decreased. As a result, the spending capacity of households has structurally increased since 2022.

The table below gives an overview of the development of a number of tax schemes in recent years.

Table 2: Tax credits and tax rates 2022-2027

	2022	2023	2024	2025	2026	2027*
Maximum General Tax Credit	2888	3070	3362	3068	3115	3154
Maximum labor tax credit	4260	5502	5532	5599	5685	5929
Rate 1	37,07%	36,93%	36,97%	35,82%	35,75%	36,23%
Rate 2	37,07%	36,93%	36,97%	37,48%	37,56%	38,16%

* estimate based on cabinet plans as presented on Budget Day 2026

The black line in Figure 5 shows the average of the years 2023 to 2026. This average is now about in the middle of the past four years. This line is clearly above the level of 2022 (the year that is now dropped after averaging), but lower than the situation of 2026: if we

were to look only at the situation of 2026, the DSTI ratios would generally be higher. This illustrates that averaging prevents exceptional years from having a full effect on the DSTI tables. Positive and negative developments are gradually processed.

The purchasing power of households has also improved in recent years due to wage increases. Wage increases are not visible in the DSTI ratios themselves, but ensure that households can use the table with a higher test income when applying.

For 2027, an increase in the tax burden is expected on the basis of the government's plans of Budget Day. However, this is not so large that the DSTI ratios calculated for the 2027 situation deviate negatively from the DSTI ratios based on the averages from 2023 to 2026. This was only the case for the lowest incomes and we slightly reduced some DSTI ratios. The proposed tax measures for 2027 include an increase in the labor tax credit, which is actually beneficial for the standard household. The rate of the second bracket will also be increased, so that the interest deduction for income tax can be greater.

Difference in maximum mortgage
We can calculate the maximum mortgages using the DSTI ratios. The change in DSTI ratios leads to a similar change in the maximum mortgage if the income remains the same.

In reality, households also have to deal with an increase in income over the year. For 2027, the CPB expects a gross wage increase of 3.7 percent.[5]

Figure 6 shows the differences between 2026 and 2027 in maximum mortgage by income. These differences are presented both with and without a wage increase of 3.7 percent.

The first approach does most justice to the fact that the DSTI ratios apply for a whole year and reflect the general development of borrowing capacity in the Netherlands, at the same interest rate. The second approach is in line with individual households who want to take out a mortgage just before or just after the turn of the year 2026-2027 and do not receive a wage increase at that time.

Figure 6 shows the differences in maximum mortgage in euros at the same interest rate. Percentage-wise equal wage increases lead to higher wage increases in euros for higher incomes and therefore also to higher mortgages in euros. This phenomenon is clearly visible in figure 6.

[5] CPB (2026), Macro Economic Outlook, appendix, weighted collective labor agreement wage for companies and government according to WKa.

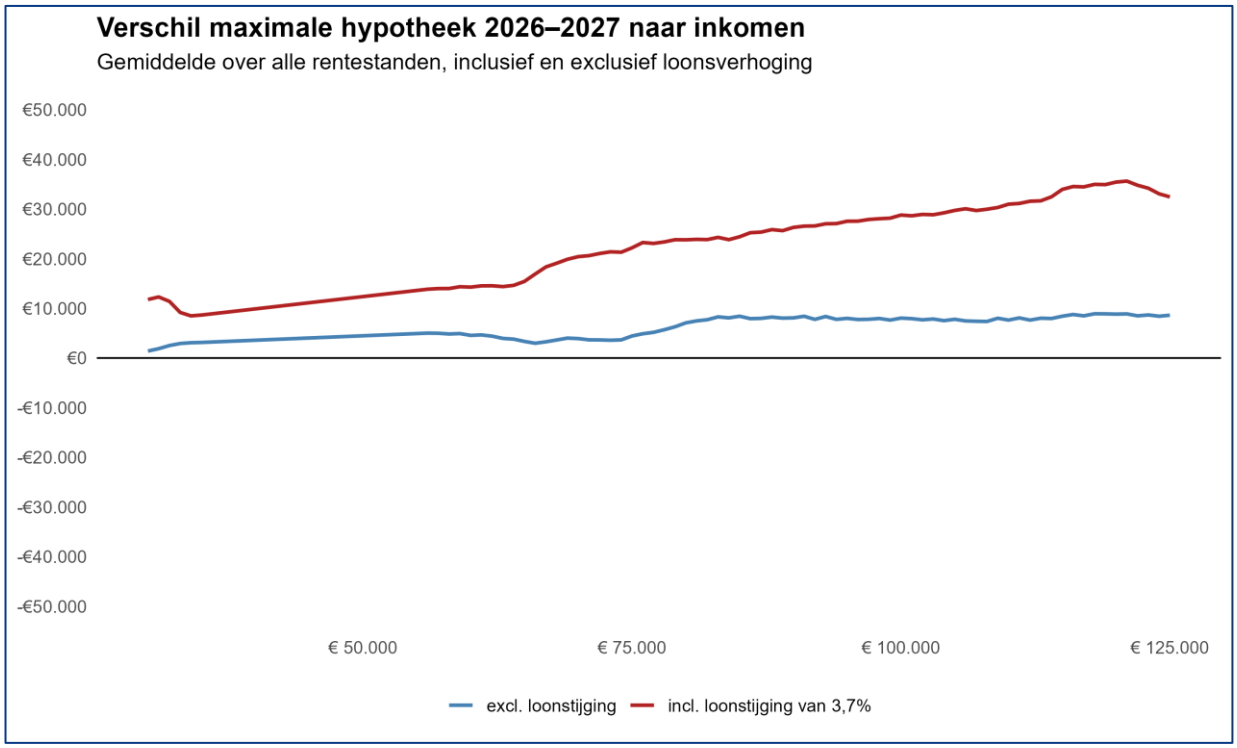

Figure 6. Differences between maximum mortgage 2026-2027 by income in euros

Figure 7 shows the percentage increase in the maximum mortgage. This graph is much more even: in percentage terms, there is little difference in the increase in the maximum mortgage next year between the different incomes.

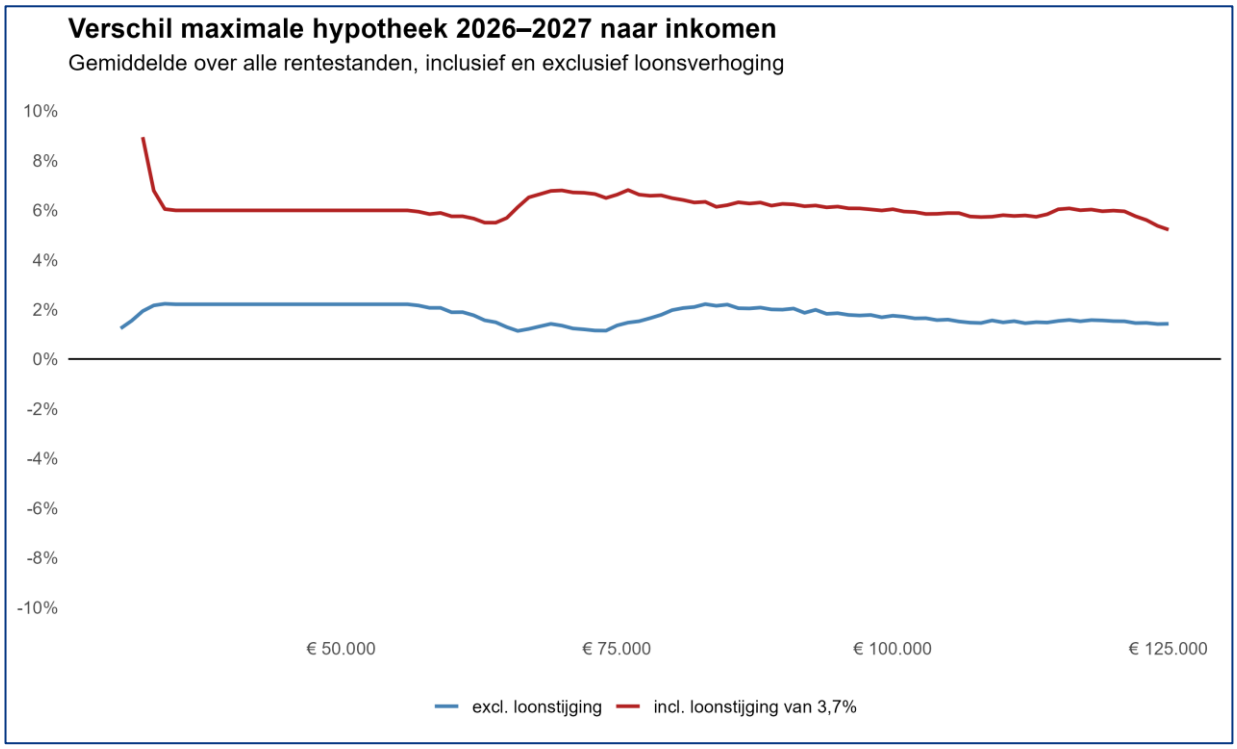

Figure 7. Differences in maximum mortgage 2026-2027 by income in percentage

The graphs show the differences in maximum mortgage with the interest rate remaining the same. However, we have seen mortgage rates rise in recent months. This rise in interest rates dampens the increase in the maximum mortgage. As an example: with an income of € 70,000, someone can borrow about € 7,000 less if the interest rate is 4.25% instead of 3.75%.

Examples of the difference between the maximum mortgage 2026-2027
Table 3 shows the maximum mortgages for a number of incomes in 2026 and 2027.

Table 3. Maximum mortgage 2026 and 2027 according to standard table (interest rate = 4.25%)

Gross annual income 2026	35.000	50.000	70.000	100.000
2026	139.922	199.889	290.517	459.067
2027 without wage increase	142.887	204.124	294.074	467.537
€ difference	+ 2.965	+ 4.235	+ 3.557	+ 8.470
% change	+ 2,1%	+ 2,1%	+ 1,2%	+ 1,8%
Gross annual income 2027*	36.295	51.850	72.590	103.700
2027 with 3.7% wage increase	148.174	211.676	309.873	484.836
€ difference	+ 8.252	+ 11.787	+ 19.356	+ 25.769
% change	+ 5,9%	+ 5,9%	+ 6,7%	+ 5,6%

* An average wage increase of 3.7% in 2027 has been taken into account.

Table 4 shows the maximum mortgage in 2026 and 2027 at an interest rate of 5 percent. This is the notional interest rate that must be used for a fixed-rate period of less than 10 years.

Table 4. Maximum mortgage 2026 and 2027 according to standard table (interest rate = 5%)

Gross annual income 2026	35.000	50.000	70.000	100.000
2026	133.657	190.939	274.921	434.657
2027 without wage increase	135.830	194.043	279.267	442.419
€ difference	+ 2.173	+ 3.104	+ 4.346	+ 7.762
% change	+ 1,6%	+ 1,6%	+ 1,6%	+ 1,8%
Gross annual income 2027*	36.295	51.850	72.590	103.700
2027 with 3.7% wage increase	140.856	201.223	294.107	460.398
€ difference	+ 7.199	+ 10.284	+ 19.186	+ 25.741
% change	+ 5,4%	+ 5,4%	+ 7,0%	+ 5,9%

* An average wage increase of 3.7% in 2027 has been taken into account.

3.2 Result of AOW beneficiaries 2027

Figure 8 shows the DSTI ratios for 2027 for AOW beneficiaries graphically. The DSTI ratios are higher for AOW pensioners than for non-AOW pensioners. This is due to the lower tax that AOW pensioners owe. This is caused on the one hand by the reduced tax rate for AOW pensioners and on the other hand by the fact that both partners receive part of the AOW, which means that they remain in lower tax brackets with a jointly higher income. Here too, we initially see an increase in the DSTI ratios as the income increases. The DSTI ratios of AOW beneficiaries will continue to rise, in contrast to those who are not entitled to AOW. This is due to the lower tax rate for AOW recipients, which means that their marginal tax burden is lower. From an income of € 75,000, the DSTI ratios hardly increase anymore, but at a higher level than for those who are not entitled to state pension.

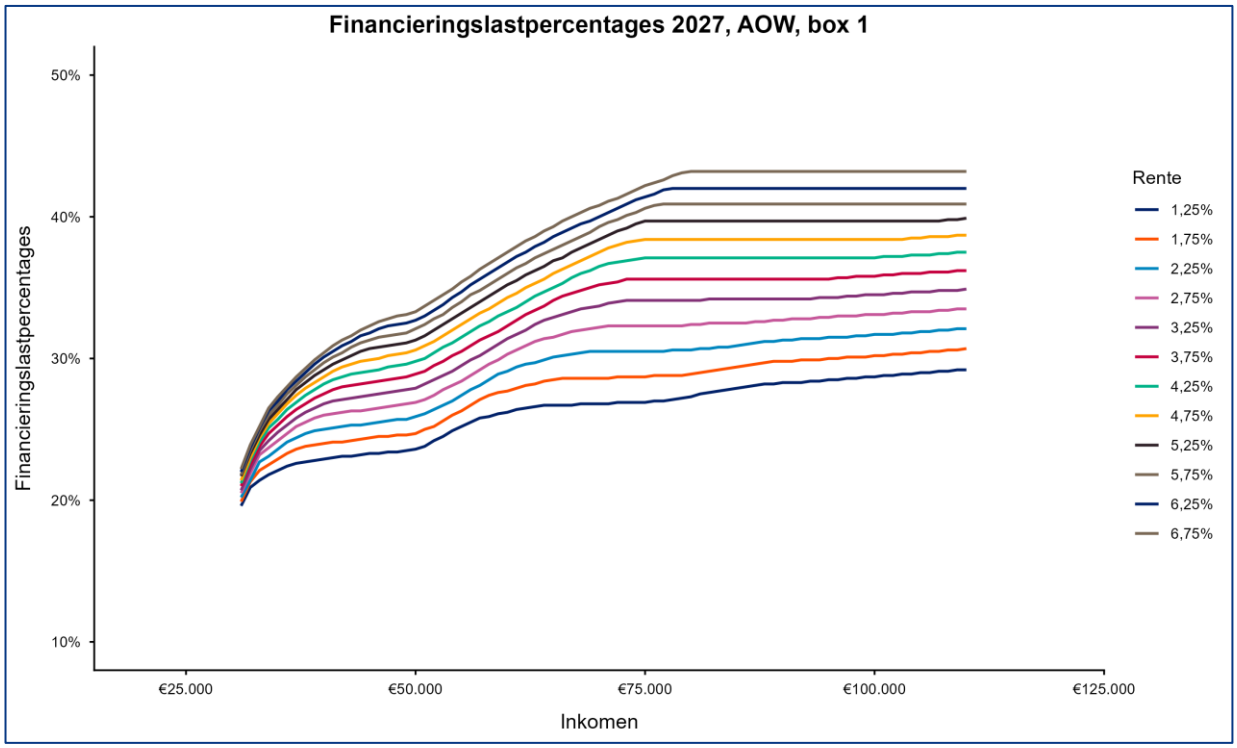

Figure 8. DSTI ratios for 2027 for AOW beneficiaries at different interest rates

Figure 9 shows the differences in maximum mortgage between 2026 and 2027 by income for AOW beneficiaries. This is only shown without an increase in income, because the increase in supplementary pensions in these years varies greatly from one year to another.
When pension funds switch to the new pension system, they will have to maintain fewer buffers. If their funding ratio is high enough, they can spend these released buffers on additional increases in the supplementary pension. It therefore depends on the moment of transition of the own pension funds whether and when this additional increase will take place in an individual household. For some pension funds, this led to a significant increase in supplementary pensions in 2026. Also in 2027, the pension funds of many Dutch people will also be transferred.

As with the development below the state pension age, we see a fairly equal increase in the maximum mortgage among those entitled to state pension (Figure 10). In euros, this means that the maximum mortgage for higher incomes will increase more (Figure 9). Only the lowest incomes show a decrease. For people entitled to state pension, the expected increase in costs in 2027 will have a somewhat stronger effect than for households under the state pension age. They do not benefit from the additional increase in the labor tax credit. In addition, the proposed reduction of the elderly tax credit will be unfavorable for them. For the lowest incomes, this is reflected in a lower maximum mortgage.

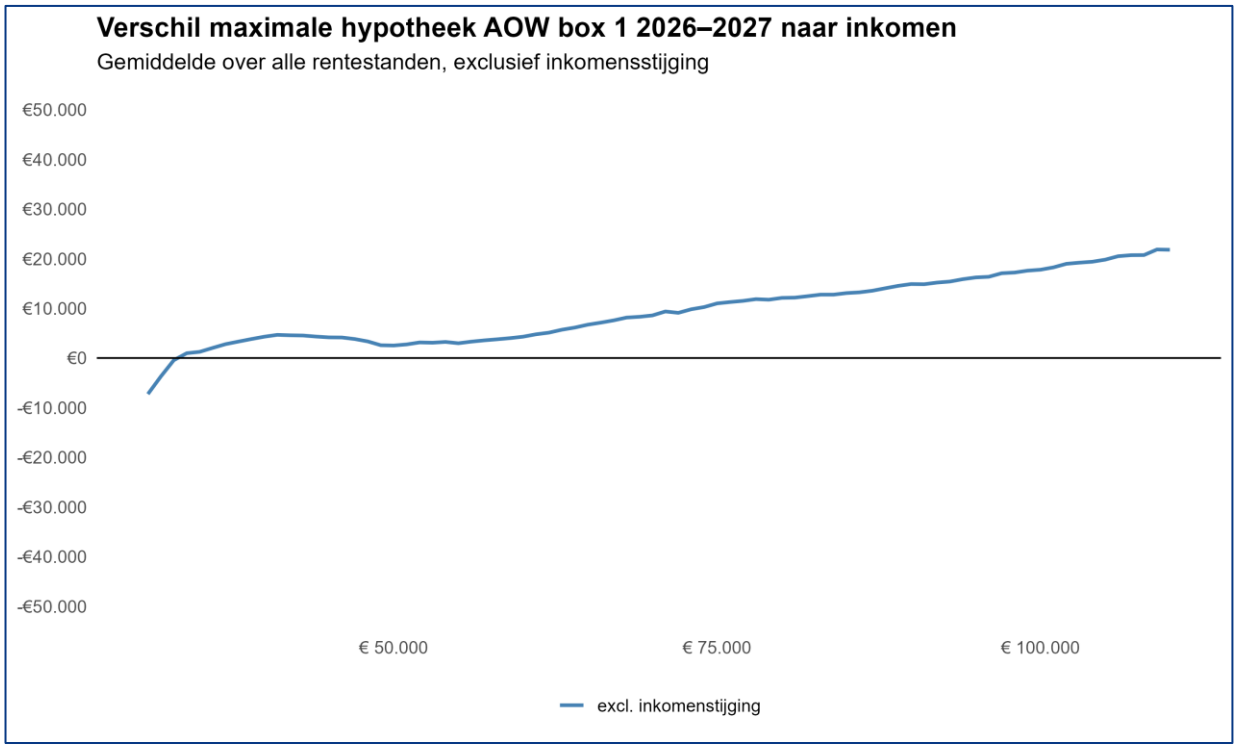

Figure 9. Differences in maximum mortgage 2026-2027; AOW beneficiaries by income without income increase

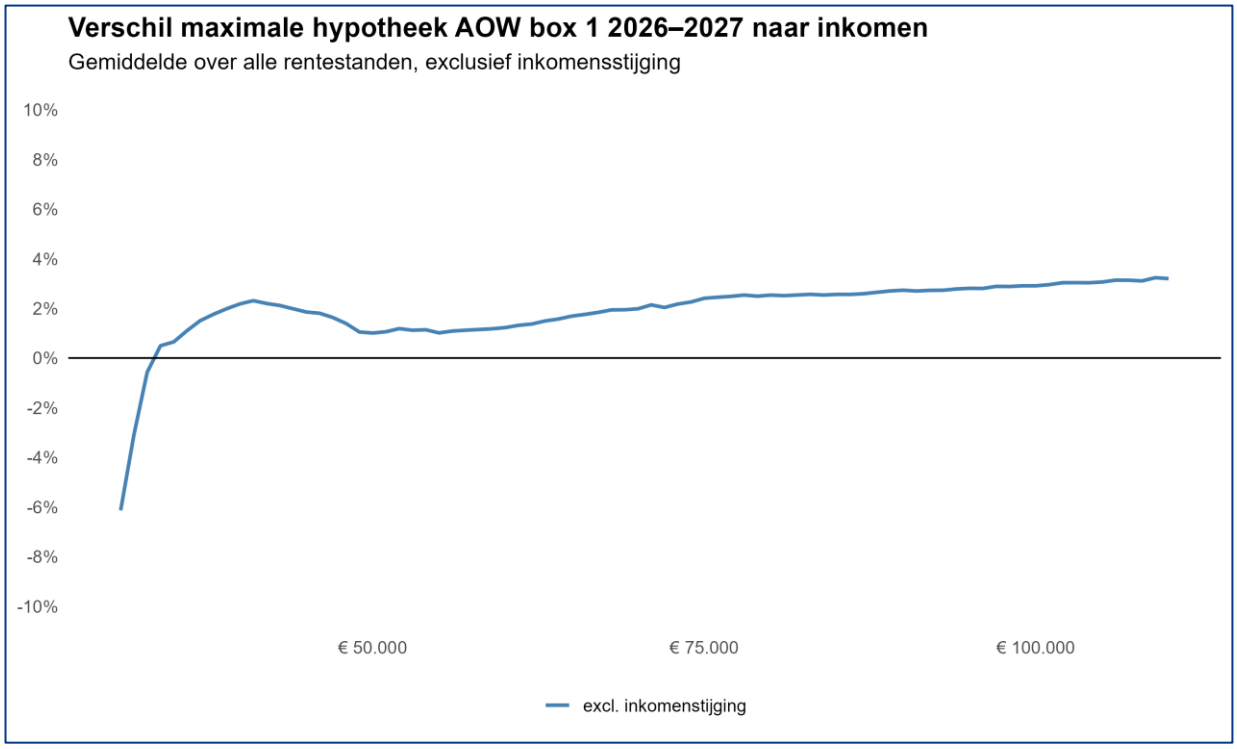

Figure 10. Differences in maximum mortgage in percentages 2026-2027; AOW beneficiaries by income without income increase

3.3 Result non-deductible portions 2027

Figure 11 shows the DSTI ratios for non-deductible portions for 2027 graphically. Because there is no benefit from the mortgage interest deduction, the DSTI ratios are lower than in the table for mortgages for which the interest is deductible.

The absence of the tax component provides a more even picture than in the table with deductions. Differences between interest rates are small. The only reason for differences between interest rates is that a lower interest rate implies a higher mortgage, and therefore a higher home value. This higher home value leads to more additional costs, which reduces (or actually increases the space in the budget).

Stress tests were also carried out for the non-deductible portions to see whether the minimum expected expenditure level for 2027 is guaranteed and whether a couple with two children could achieve the required expenditure level.

As with the table with deductible parts, this led to downward adjustments in the DSTI ratios for the highest incomes.

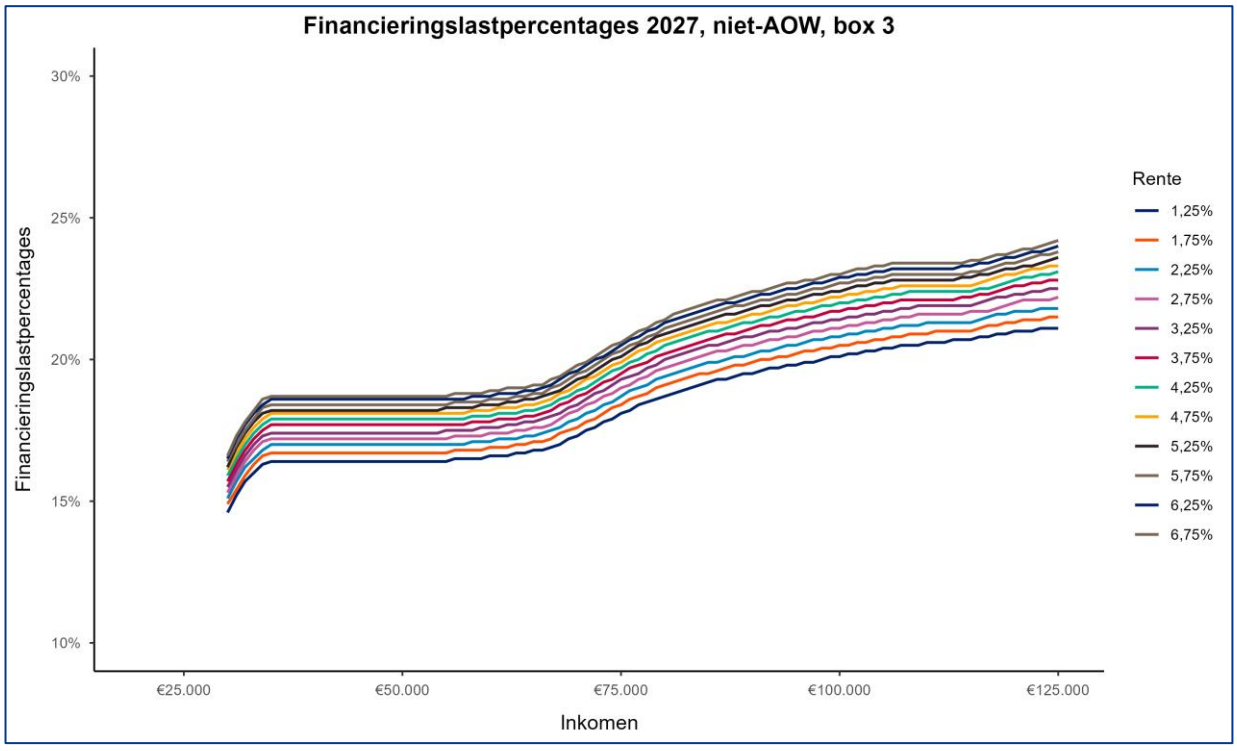

Figure 11. DSTI ratios 2027 for box 3 at different interest rates

Figure 12 shows the differences in maximum mortgage in euros between the box 3 table for 2027 compared to 2026, both with and without wage increases. Figure 13 shows the same thing, but in percentages. Here we see the same pattern as with the box 1 loans: there is a slight increase in maximum mortgage for each income. In euros, this increases with higher incomes, but in percentage it remains the same.

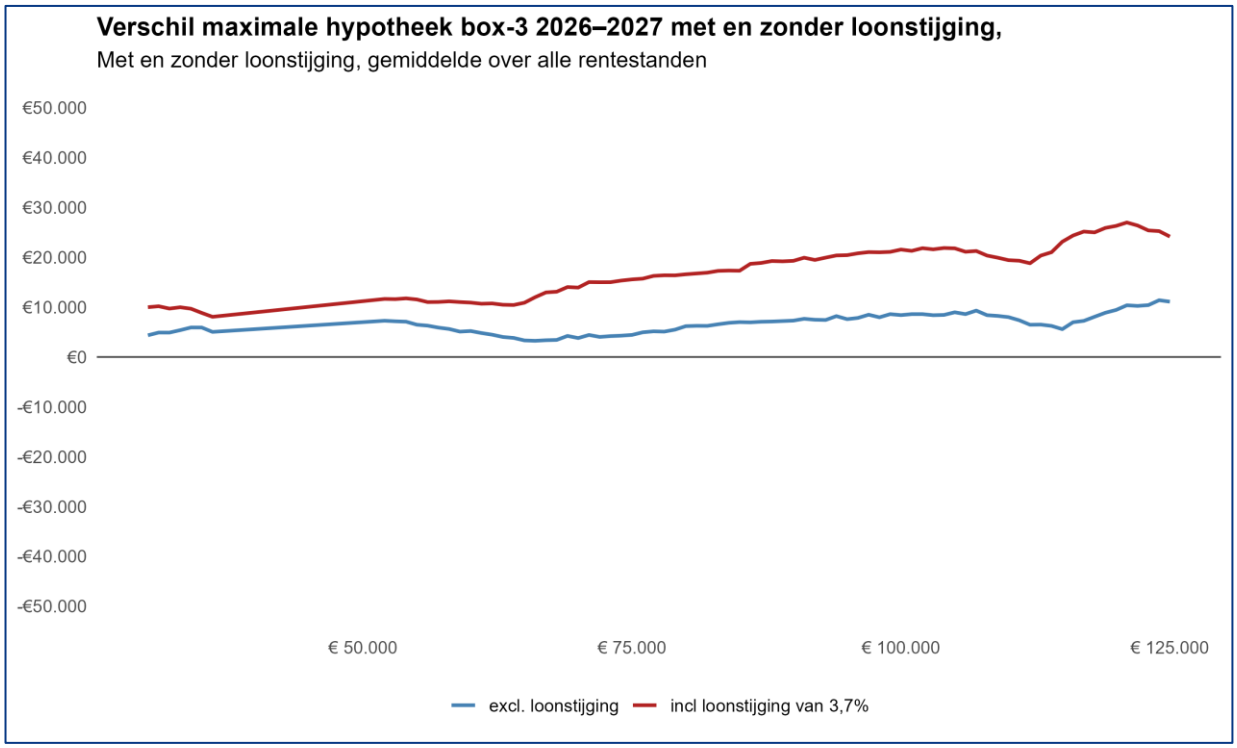

Figure 12. Differences between the maximum mortgage 2026 and 2027 for non-deductible portions according to income in euros.

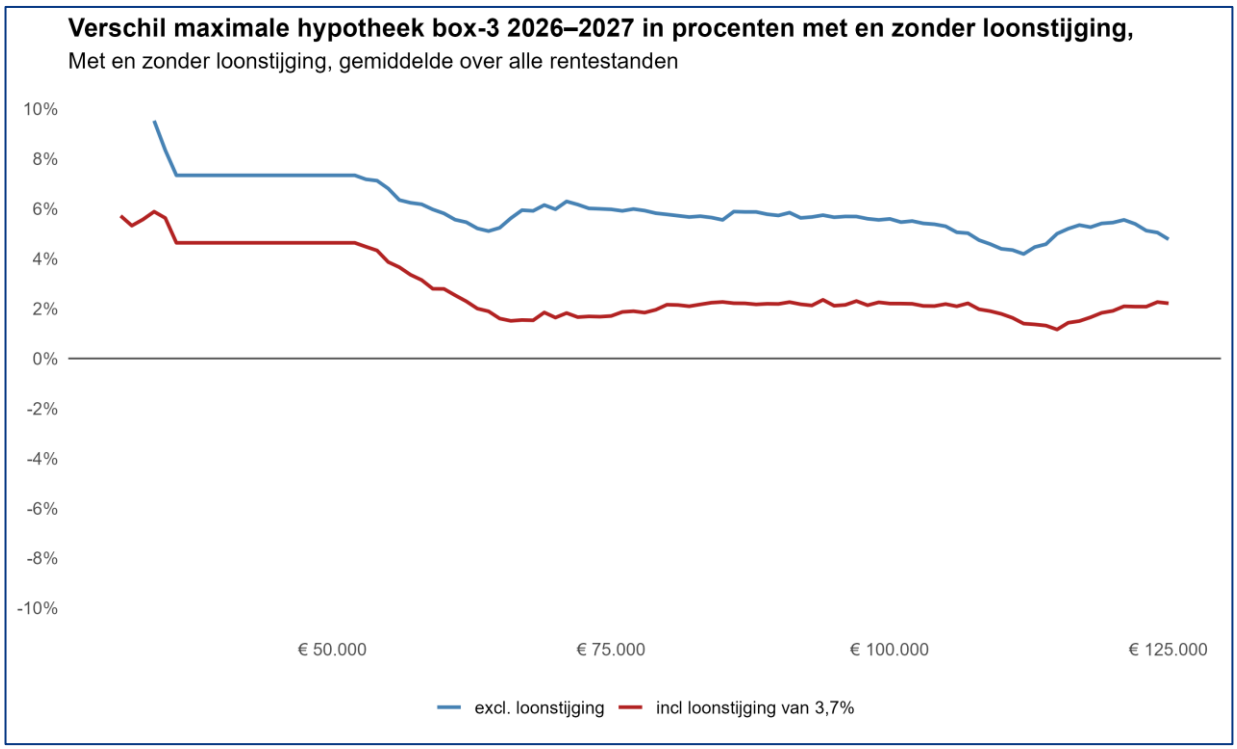

Figure 13. Differences between the maximum mortgage 2026 and 2027 for non-deductible portions according to income in percentages.

4. Differentiation according to energy efficiency

From 2024, the amount of the maximum mortgage will depend on the energy efficiency of the home. Homes with lower energy consumption can yield a higher mortgage because there are lower energy costs. At the same time, homes with higher energy consumption should actually yield a lower mortgage to avoid financial problems.

In this chapter, we explain how the maximum mortgage depends on energy efficiency. We will not change this approach before 2027.

4.1 Only building-related energy use

In principle, allowing variations in energy efficiency to play a role in mortgage granting is done through the energy bill. Variation in the energy bill then leads to variation in the available budget space and thus to variation in the mortgage amount.

Nibud limits the variation to the building-related part of the energy bill. The behavioural part of the energy bill is strongly related to the household composition, which is assumed to be constant in the current method.
This means that the total energy bill is not suitable as a basis for differentiation. After all, the total energy bill includes both a building-related part and a behavioural part.

Ideally, the building-related energy consumption is calculated for each individual home and/or what it will be after home modifications. However, this is not possible at the moment. This means that differentiation of the borrowing capacity according to the energy efficiency of the home can only take place through approximations. It has been decided to approach energy efficiency via the energy label. The advantage of the energy label is that it is present when you buy a home. This does not always apply to the situation in which an incumbent owner implements sustainability measures.

4.2 Empirical consumption

In the past, the exemptions for energy efficiency were calculated using an estimate of the building-related energy consumption based on theoretical usage figures. For a number of years now, we have had access to actual usage figures. This empirical data shows that the average energy consumption for green labels is higher and lower for red labels than according to the theoretical approach. In energy-inefficient homes, people already save energy and in energy-efficient homes, the use is slightly higher than according to the theoretical model. This means that the assumed savings of a better label are lower in practice than according to the theoretical model.
In differentiating according to energy efficiency, we base ourselves as much as possible on building-related energy consumption derived from the empirical data[6] . For the very energy-efficient homes (better than A), there is still too little empirical data available to be able to use them. We still use a theoretical approach for this.

[6] Source: CBS, RVO

4.3 Calculate standard table based on energy-inefficient labels

We base the standard table on homes with the EFG label cluster. For homes with a better energy label than EFG, a more generous mortgage can then be provided than according to the standard table.

We have chosen to use the least energy-efficient label cluster (EGF) as a starting point for the standard table and to only work with surcharges for more energy-efficient homes. This has the following advantages:

- Households that do not (have to) borrow as much as possible do not have to provide additional information about the energy efficiency of their home;
- If no information is provided about the energy efficiency of the home, the risk of excessive lending is smallest;
- Psychologically, it is more attractive for providers and advisors to be able to do something extra for taking energy-efficient measures than to "punish" people if they don't do it.

We distinguish between the gas bill and the electricity bill. We assume that for the EFG label cluster, the electricity bill is entirely behaviour-related and the gas bill is entirely building-related. The cost of electricity is treated in the same way as the rest of the other expenditure: higher incomes spend more on electricity than lower incomes.
The gas bill is for the most part building-related and depends, among other things, on the type of housing. Because no distinction is made in terms of housing type for individual mortgage granting, we take this into account when drawing up the table.
Classification in housing type of an individual house can be problematic. There are homes where one can discuss which type of housing this belongs to. That is why we have chosen not to create a separate table or surcharge by housing type, but to average this out.

We do this as follows. We make a weighted average of the type of house according to the value of the house. For example, the cheaper houses are generally terraced and flats, while the more expensive houses are generally detached houses. In this way, the gas bill is higher with higher values of the home. The link between the value and the home and the mortgage level means that a higher mortgage entails higher energy costs.

Table 5: distribution of house type by house value

Value of property	detached	2 under1 roof / cornerhouse	Terraced house	flat	Other
<222.658	12,7%	26,3%	30,2%	26,1%	4,7%
222.658-333.987	6,8%	28,5%	36,4%	26,9%	1,4%
333.987-445.316	10,2%	34,0%	38,1%	16,9%	0,9%
445.316-556.645	17,8%	35,9%	33,6%	11,8%	0,9%
556.645-667.974	25,7%	36,2%	26,4%	10,8%	0,8%
667.974-779.303	39,3%	33,2%	16,8%	10,0%	0,7%
779.303-890.632	45,2%	28,3%	16,7%	8,8%	1,0%
890.632-1.001.961	52,3%	23,6%	14,9%	8,2%	0,9%
> 1.001.961	53,2%	22,0%	14,0%	9,7%	1,1%

Source: Woon2024, indexed

We apply this way of estimating the gas bill to both the minimum amounts and the average amounts. See Appendix 4 for the actual amounts.

4.4 Extra mortgage amounts for homes with better labels

Additional financing options as a result of the benefit of energy-efficient measures or situations are modelled as a maximum additional amount of mortgage that is excluded from the assessment. The advantage of this is that when selling a home, the extra mortgage amount can be communicated directly on the basis of the energy label. For mortgages with shorter terms than 30 years, the extra amounts do not automatically apply. This is because these mortgages have higher monthly payments. The extra amounts must be converted via the correct annuity factors.

However, the energy label alone does not provide sufficient information about the level of building-related energy consumption, because the energy consumption on the label expresses an absolute value in kWh per^{m2} per year. A large, detached house with energy label B uses more energy than a small terraced house with energy label E.

The type of dwelling is included in the calculation of the difference in energy costs as in the standard table. This means that the distribution of the different housing types changes based on the value of the home. However, the fixed distinction between gas bills as building-related and electricity bills as behaviour-related will be abandoned for the very energy-efficient energy labels. This is because homes with these labels are heated much more often via electricity than via gas.

In this way, we have calculated DSTI tables for other, better label clusters. See section 4.5 for the classification by label clusters. By comparing the maximum mortgages from these label clusters with those from the standard table (based on the EFG label cluster), a target amount was determined for the extra mortgage that is possible. To arrive at one amount, we take the average of the differences in maximum mortgage for all incomes from the table and all 12 interest rates.

The results of stress tests and the resulting corrections have not been taken into account in the additional mortgage amounts. That would lead to erratic outcomes from year to year. In principle, the extra mortgage amounts are averaged over four years. This means that for 2027, the additional mortgage amounts have been calculated for the years 2023 to 2026. This also partly compensates for the variability in energy rates.

We also round up to € 5,000. For robustness, we do not want the amounts to vary too much year-on-year. There really must be a large and structural deviation in order to adjust the amounts. After all, annual fluctuations in the market prices of energy or one-off subsidies can significantly change the unrounded amounts.

4.5 Grouping of energy labels

We do not assume differentiation for each energy label separately, but cluster a number of labels. This has a number of advantages:

- Any change in the label calculation will have less impact;
- Labels awarded in the past can continue to be used;
- For the extreme labels (label A+ or better and label G), the empirical usage figures are less reliable due to the small number of homes with these labels.

We assume the following clustering of energy labels:

- EGF
- CD
- AB

- A+ to A++

In addition, there are variants for very energy-efficient homes. These are translated into the label system as:
- A+++
- A++++
- A++++ with warranty

Within a few years, the energy label system will be revised[7]. As soon as the elaboration of this is clear, we will look at what influence it could have on this system.

From May 2026, there will be an additional energy label A0 for emission-free buildings (ZEB). This label is awarded in addition to an energy label from the existing classes (G to A++++). The new energy label applies to labels registered from 28 May 2026. Energy labels that have already been issued will remain valid and will not be adjusted. The changes are not of such a nature that adjustment of the use in the Regulation is necessary. The tests can be taken on both the newly issued labels and the previously issued labels. Having or not having an A0 label will therefore not affect the extra mortgage amount in 2027.

4.6 Additional mortgage amounts per label cluster homes for 2027

As of January 1, 2027, the net metering scheme will expire. This means that the tariff for the purchase of electricity no longer has to be the same as the tariff for feeding in electricity. In practice, this will mean that the feed-in tariff will drop considerably compared to the consumption tariff.

For some time now, almost all energy companies have been charging feed-in costs. When households supply electricity to the grid with their solar panels, they have to pay costs. As a result, in practice, they are no longer reimbursed (net) for electricity that is no longer supplied to the grid at the rate at which they purchase electricity. The way in which energy companies charge feed-in costs varies, both in tariffs, in the way in which they are charged (fixed amounts, according to use, etc.) and over time.

This change has no direct consequences for the standard table. This is based on an EFG energy label cluster, which does not involve solar panels. You could argue that the new scheme is even more advantageous for households in homes with this cluster, because the costs of electricity are placed much more on solar panel holders, which seems to reduce the standard electricity rates. However, it is not yet clear exactly how this will develop in the coming years.

In the calculations for the 2026 Scheme, we have already taken into account the introduction of feed-in costs and the abolition of the net metering scheme. We did this on the basis of scenario analyses by Milieu Centraal and Berenschot for 2027 and apply to the most energy-efficient homes (from A+++).
For example, Milieu Centraal calculates with a net feed-in tariff of 2 cents per kWh, including the feed-in costs. Berenschot has also[8] calculated a number of scenarios. They note that the deteriorated feed-in conditions lead to a longer payback period and a lower profitability of solar panels.

[7] https://www.rvo.nl/onderwerpen/wetten-en-regels-gebouwen/epbd-iv
[8] Rodenburg and Bianchi (2025), Recalibration of solar panel payback period

These scenarios are surrounded by the necessary uncertainty. The energy costs passed on with these scenarios will not lead to an adjustment of the additional amounts for 2027.

This leads to the following table for 2027.

Table 6. Extra mortgage amount per label cluster 2027

Label cluster	Additional amount for 2026 (unrounded)	Additional amount for 2027 (unrounded)	Extra amount for 2026	Advice Extra amount for 2027	Difference with 2026
EFG	0	0	0	0	0
CD	4.956	3.828	5.000	5.000	0
FROM	11.013	8.985	10.000	10.000	0
A+ in A++	21.414	20.635	20.000	20.000	0
A+++	23.811	24.421	25.000	25.000	0
A++++	30.454	31.222	30.000	30.000	0
A++++ with warranty	38.991	42.169	40.000	40.000	0
No valid label	0	0	0	0	0

4.7 Extra mortgage amounts for energy-saving measures

When buying a home, the energy label is present and the table can be used without further ado. Even if it concerns an energy label issued in the past, this will generally still be sufficiently reliable, especially because we use a clustering of labels.

This is different when it comes to renovations, whether or not immediately after purchasing the home. The question is how to guarantee that the renovation will indeed lead to a better label and that the extra mortgage is therefore justified. This is difficult in terms of implementation.

For taking energy-efficient measures, we have therefore chosen not to work with labels to be pursued, but to only apply an extra mortgage amount to measures that clearly pay off. This means that the energy bill decreases more than the extra DSTI. Just like with the purchase, it is also nice to work with a fixed mortgage amount for renovations.

We have drawn up a list of measures that are clearly paying off. These measures result in savings in euros that are greater than the DSTI of the investment through a 30-year mortgage.
It is good to cap the extra mortgage for energy-efficient measures to a certain amount:

- The return on financing these investments through the mortgage is in principle positive. Provided, of course, that the costs of the measure are in line with the reference costs used in Appendix 5. In the event of larger investments in a measure, affordability may still be compromised.
- A combination of measures can be less profitable than the individual measures themselves. Maximizing the total amount for a category can ensure that taking a measure that does not fully yield a return can be partly financed through the mortgage. This applies, for example, to a heat pump.
- In practice, energy-saving measures are often implemented in conjunction with other measures. However, this interdependence and the associated costs are highly

situational and difficult to quantify unambiguously on the basis of available data. For this reason, no separate interpretation has been given within the system.

For homes that currently have a poor energy label, more measures are possible to reduce energy bills than for homes with a better label. After all, a number of measures have already been taken in the latter. As a result, the amount for these poorer label clusters may be higher than for better label clusters.

Amounts for 2027

We review the list of measures every year. Details of this are given in Appendix 5. The list of measures does not need to be changed in 2027: the components on the list are still paying off. The maximum additional amounts can also remain unchanged.

Table 7. Extra mortgage amount for taking sustainability measures per label cluster

Home start label	Maximum additional mortgage amount 2027
For label E, F or G	20.000
For label C or D	15.000
For label A or B	10.000
For label A+ or A++	10.000
For label A+++	0
For label A++++	0
For label A++++ with warranty	0
No valid label	10.000

In the case of the amounts for renovations, the amount is exempt when measures from the list are taken in combination with a deposit scheme.

Why does this list differ from the list of the Heat Fund (*Warmtefonds*)?

The list for the TRHK is intended for extra mortgages based on measures that really pay off: energy costs must fall faster than the financing costs for a 30-year mortgage rise. This is to ensure that the total net monthly costs of the household do not increase.

The list for the Heat Fund (https://www.warmtefonds.nl/particulieren/energiebesparende-maatregelen) is intended to indicate what loans can be applied for from the Heat Fund. The Heat Fund was established to help households and Owners' Associations finance sustainability measures. The goal is to accelerate the energy transition and reduce energy poverty, especially for people who are struggling financially.

The list for the Heat Fund is intended to delineate what can be borrowed for. The measures in themselves do not have to result in a lower energy bill. The Heat Fund has its own loan standards system.
The applicant's financial situation must fit within that loan framework in order to be able to make use of the attractive conditions of the Heat Fund. The measures on that list therefore do not provide the possibility of additional borrowing outside the existing lending framework of the Heat Fund.

These are two different things. It is therefore inevitable that differences between the lists will remain.

5. Personal financial obligations

5.1 Student loans

In the system of determining the maximum mortgage, the permitted monthly costs are decisive. The maximum mortgage can be calculated from the permitted monthly costs, depending on the interest rate on the mortgage. The allowable monthly payments for the mortgage must be reduced by the monthly payments of other personal obligations, including those of a DUO student loan.
From 2024, the monthly costs due (the statutory monthly amount) of a student loan will determine whether it is included in mortgage lending. Before that time, the monthly costs were estimated from the principal amount of the student loan.

In certain situations, the current residual debt, the current interest rate and the remaining term of the student loan must be used to determine the instalment amount. It concerns the situations:
- that the consumer does not yet owe an instalment amount for interest and repayment of the student loan (the so-called start-up phase) or
- that the consumer has opted for an interest-free period or
- if there is a reduced instalment amount due to the so-called means test.

The reason for this is that in these situations no instalment amount or (yet) a lower instalment amount is due for interest and repayment or that it is a temporary situation.

The actual monthly amount of the student loan cannot be deducted one-to-one from the allowed monthly allowance for mortgages for which the interest is deductible. This is because of the difference in deductibility between the interest on the student loan and the interest on the mortgage. This can be corrected by grossing up the monthly payment of the student loan in box 1 for mortgages. Grossing up can take place via the factors in Table 8.

Table 8. Factor to gross up monthly student loan payment

Test interest rate Mortgage	Brutering factor 2026 (rounded)	Calculation for 2027 (unfinished)	Advice for 2027
<= 1,500%	1,05	1,079	1,05
1,501 - 2,000%	1,05	1,120	1,05
2,001% - 2,500%	1,10	1,159	1,10
2,501% - 3,000%	1,15	1,197	1,15
3,001% - 3,500%	1,20	1,233	1,20
3,501% - 4,000%	1,20	1,267	1,20
4,001% - 4,500%	1,25	1,301	1,25
4,501% - 5,000%	1,30	1,331	1,30
5,001% - 5,500%	1,30	1,362	1,30
5,501% - 6,000%	1,35	1,390	1,35
6,001% - 6,500%	1,40	1,419	1,40
> 6,500%	1,40	1,447	1,40

These factors are determined on the basis of the ratio of the proposed DSTI ratios for 2027 for box 1 and box 3 parts and to average them across all incomes.

An example:
An ex-student has a student debt of € 20,000 and must repay it over 35 years. His interest rate is set at 2.33 percent in 2026. That amounts to a monthly amount of € 69.69. If he applies for a mortgage, the interest of which is deductible, with an interest rate of 4.25 percent, the monthly cost of the DUO debt must be multiplied by 1.25 (see table 8). The monthly cost available for a mortgage will then be 1.25 * € 69.69 = € 87 lower. At the interest rate of 4.25 percent, this leads to a mortgage € 17,708 lower.

The calculated factors are generally slightly higher than the current grossing up factors, but have hardly changed. This does not have to lead to an adjustment of the table in the Regulation before 2027.

5.2 Other financial liabilities

In addition to the student loan, other financial obligations must be taken into account. The Ministerial Regulation states:

> *Other financial obligations of the consumer are assumed by the provider:*
> *a. added to the DSTI; or*
> *b. deducted from the permitted financing costs.*

The Regulation leaves open how this should be applied in practice. One issue here is how to deal with non-deductible obligations when there is a mortgage for which the interest is deductible.

> **An example:**
> *Suppose there is € 600 net space for mortgage costs, and € 800 gross space (33 percent profit due to mortgage interest deduction). Suppose there is a liability without interest deduction of € 100. Then the net space for mortgage costs is € 500 (€600 – €100).*
>
> *Converted to gross space, that is (€500 * 1.33) = €666. That is less than if you deduct the obligation directly from the gross space, which comes out to €700 (€800 - €100).*

The regulation for student debts does describe exactly how to deal with the expenses for which the interest is not deductible. These must be used for a mortgage of which the interest is deductible. Grossing up is necessary because the permitted monthly cost calculated from the box 1 table is a gross margin. This means that the space may be filled with a mortgage payment that is partly subsidized through the tax deduction.

The Regulation does not prescribe exactly how to deal with (combinations of) mortgages, parts of which are deductible and parts are not.
If only part of the interest is not deductible, the expenses of this non-deductible part must be used. This grossing up can be done with the following factor:

DSTI ratio regular table / DSTI ratio box 3 table

We see that in a combination of box 1 and box 3 mortgages, the conversion of the costs of deductible and non-deductible parts is generally taken into account.

This is less the case with consumer credit. Long ago, interest on consumer credit was also deductible. Grossing up of the monthly charge was therefore not necessary at that time. After that, for a long time, the monthly cost of a consumer credit was estimated to be higher than what many people actually paid (based on a revolving credit, with a charge of 2 percent of the principal). This reduced the risk of excessive lending, even if the order was not used. However, with the gradual disappearance of revolving credit (since 2019 it is virtually no longer offered), the actual monthly cost (of an expiring credit) is now often used.

By grossing up all obligations, the foundation remains logical and certain obligations (such as consumer credit) are not favoured over other obligations (such as a box 3 mortgage or a student loan).

An argument that is sometimes put forward for not grossing up is that a consumer credit is used for the purchase of goods that are included in the Nibud expenditure that form the basis of the methodology. That would be a reason to take a cut off on Nibud spending and not to grossing it up. However, that reasoning is incorrect, because the Nibud expenditure is intended to be able to make future purchases. Due to the monthly costs of a consumer credit, there is less available to put that money aside and people remain dependent on a loan.

Grossing up is not necessary if it concerns obligations that are also deductible, such as spousal support, leasehold or credit taken out for the improvement of the owner-occupied home.
Grossing up is also not necessary in the case of a mortgage for which the interest itself is not deductible (a box 3 mortgage), i.e. when using the box 3 table.

Of course, providers can pursue a separate policy if the purpose of the obligation is known. For example, if a loan is used for the owner-occupied home (or deductible) or for certain expenses that lead to double counting (such as private lease for cars). However, it would take too long to include all these exceptions, elaborated in the Regulation.

Nibud therefore does not recommend amending the Scheme, but does call on lenders to adequately take personal financial obligations into account when granting a mortgage. If an obligation is not deductible, it should be taken into account when it comes to mortgages for which the interest is deductible and the permitted monthly payment is calculated using the box 1 table.

6. Extra amount for singles

For the 2015 debt-to-income standards, an extra buffer has been introduced for households with an income below €31,000. For a description of this buffer, see section 2.1.1.

The introduction of this buffer led to a tightening of standards across the board, including for households for which there were large margins. For this reason, Nibud has advised to allow expansion for demonstrably non-vulnerable households with an income below € 31,000. This was then designed as an extra 3 percentage point for single people with an income between the minimum wage and € 31,000. The amount of the increase of 3 percentage points is based on the average difference in the DSTI ratio for these households as a result of the introduction of a buffer in 2015.

In 2024, this increase will be implemented for all incomes and converted into a fixed mortgage amount. This conversion was made because increasing the DSTI ratios by three percentage points for all incomes would lead to higher (extra) mortgages for higher incomes than for lower incomes. This is undesirable, since the buffer was a fixed monthly amount.

The amount of this buffer was € 55 per month in 2015. Based on inflation in recent years (a total of 30 percent), this would be €74 per month for 2026.

One possibility is to add this monthly amount for non-vulnerable groups to the permitted monthly costs. Another option is to convert this to a fixed mortgage amount. The latter has been chosen. The conversion is based on the minimum notional interest rate and a mortgage with deductible interest.

Because the expansion is intended for non-vulnerable groups, an income limit has been set. This was first above the starting income of the tables themselves, but will be equal from 2027, i.e. at €31,000. It is obvious that the income limit will increase in line with the starting income of the tables in the coming years. See the box in section 2.2.3 for households with incomes below the starting income.

Extra amount for singles for 2027
If inflation is added until the beginning of this year, the amount comes to € 17,911. For the 2027 scheme, this would mean an increase in the amount to €18,000.

7. Protective effect of the standards

The table with DSTI ratios is calculated for specific situations, but should also be usable for other situations, both during the conclusion of the mortgage and during the term of the mortgage.

We test this on the basis of two so-called "stress tests", in which we look at other circumstances.

In section 7.1 we look at households with a different composition, in section 7.2 at the consequences of a change in interest rates.

7.1 Household composition

When calculating the maximum mortgage costs, we assume the costs of a household of two adults without children for the other expenses. For the income, we assume that one adult receives income from work and the other adult does not receive any income from work.

The question now is how a maximum mortgage determined in this way fits into the budget of households with a different situation.

What margin do households with a different composition have left in their budget? To this end, we calculated the net income position of a number of example households, as well as the minimum amounts, example amounts and the resulting standard amounts applicable to those households.

This concerns the following example households:
- Single person
- Single parent with 1 child
- Single parent with 2 children
- Single parent with 3 children
- couple without children, single earner
- couple with 1 child, single earner
- couple with 2 children, single earner
- couple with 3 children, single earner
- couple without children, two-income households
- couple with 2 children, two-income households
- couple with 3 children, two-income households

The first child is between 6 and 12 years old, the second child is between 12 and 18, and the third child is also between 12 and 18 years old. So the costs of childcare have not been taken into account. Older children are more expensive than younger children, for example because they cost more in food and clothing. These extra costs are generally higher than the net costs of childcare (after deduction of the childcare allowance). For households with younger children, the margins are therefore slightly higher.

So these are emphatically examples. Even within the groups defined in this way, large, logical differences in spending patterns can still occur.

7.1.1 Method

The minimum amount for all households has been calculated using the method used to draw up the DSTI standards. The calculations were made with the 2026 tax rules, the proposed DSTI ratios for 2027 and the minimum and average expenditure of 2026. The latter are therefore not averaged over four years, as is the case when the table with DSTI ratios is drawn up.

Different tax schemes and allowances apply to the various household types. As a result, the disposable income for the various household types is different with the same gross income. In addition to the net income from work, a number of other sources of income are included, such as allowances. The amount of some of the allowances depends on the aggregate income. The lower the aggregate income, the higher the allowances. Mortgage interest deduction reduces the aggregate income and therefore increases these allowances.

From the gross income, we have calculated the net income from work, the allowances and the tax credits that are not paid out via the payslip. This does not yet take into account the mortgage interest deduction and the notional rental value.

Based on the DSTI tables, we calculate the maximum mortgage and the associated value of the home for each household, the gross mortgage costs, broken down into interest and repayment. Now that we know the value of the home and the interest to be paid, we can calculate the tax benefit. We can also calculate the additional amount of surcharges. This allows us to calculate the net mortgage costs.

When we subtract the net mortgage costs and the additional owner's costs (maintenance, home insurance, local taxes) from the disposable income without an owner-occupied home, an amount remains that is available for the other expenses. By confronting this available amount with an expenditure level, it is possible to see how high the margin is in relation to that expenditure level. The margins are calculated in relation to three levels of expenditure:

- the minimum amount of expenses for the household in question.
- the average amount. This is what a comparable household with that composition and income spends on other expenses.
- the benchmark amount. This is the average of the minimum amount and the average amount.

An example of the calculation of the margins is given in Appendix 3.

7.1.2 Results

For some households, the room for the minimum amounts of other expenses in 2027 fell below 0 in the calculated maximum mortgage. This was the case for people entitled to an AOW pension with a low income. They will not benefit from the proposed increase in the employed person's tax credit and will be disadvantaged by the proposed reduction in the elderly person's tax credit. For these situations, we have adjusted the DSTI ratios downwards. For the highest incomes (from €100,000), the margins for couples with 2 children in 2027 did not exceed the minimum amounts well enough. The proposed reduction of the child-related budget for high incomes in 2027 contributes to this. That is why we have adjusted the DSTI ratios for the highest incomes downwards.

The figures below show the margins compared to the minimum amounts graphically for all incomes, based on the situation in 2026. Figure 14 shows the margins in relation to the minimum amounts for single people, with and without children. Figure 15 shows these ranges for couples, of which only 1 partner is working. Figure 16 shows the margins for couples in which both partners work, in an income distribution of 2/3 for the highest-earning and 1/3 for the lowest-earning.

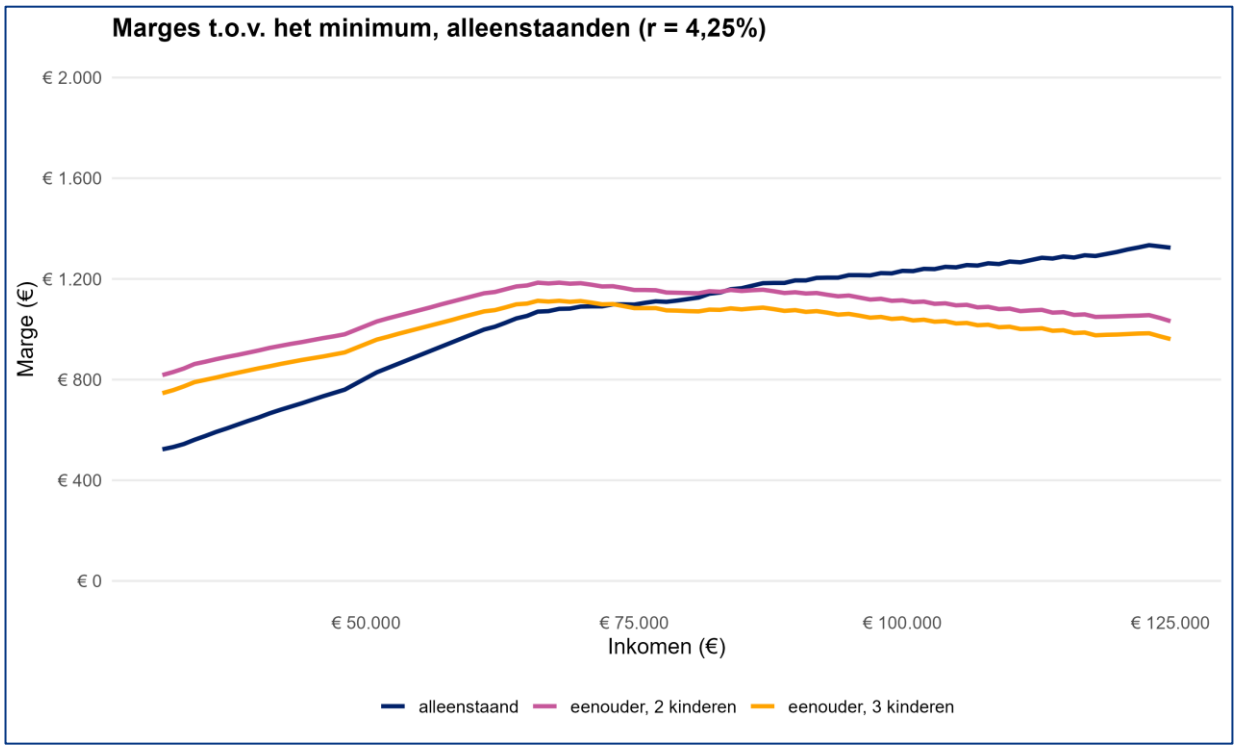

Figure 14. Margins (in euros) for single people compared to the minimum amounts (r = 4.25%), including the additional amount of €18,000.

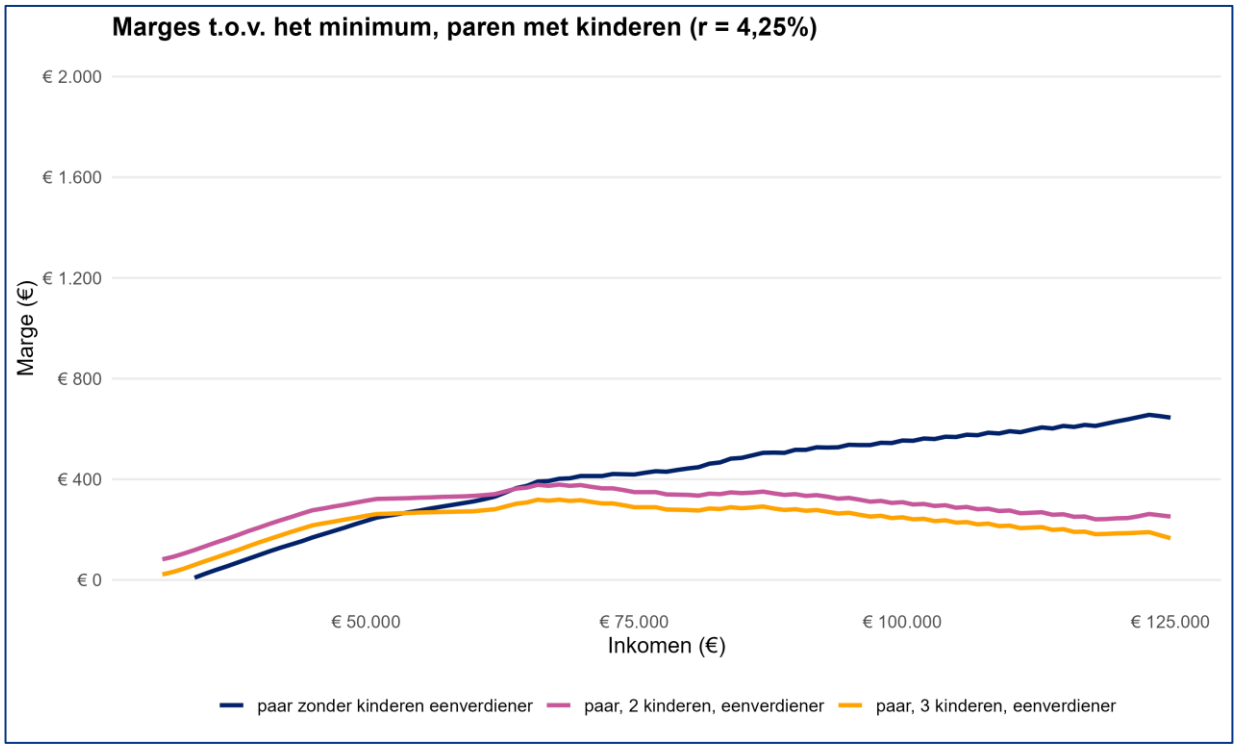

Figure 15. Margins (in euros) for couples, single earners compared to the minimum amounts (r = 4.25%)

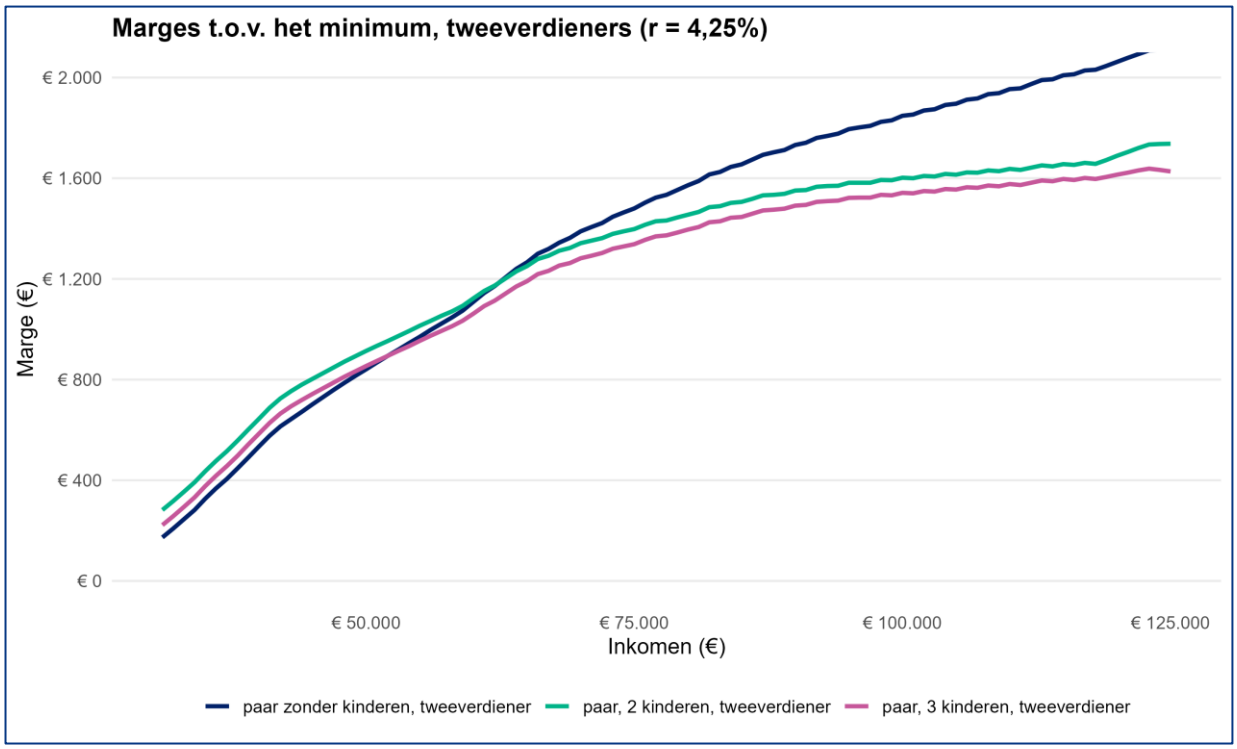

Figure 16. Margins (in euros) for couples, two-income households compared to the minimum amounts (r = 4.25%)

It can be seen that the margin for all households compared to the minimum amounts is above zero for the various incomes. The margin compared to the minimum amounts naturally increases sharply as income increases.

In figures 14 and 15 (single-income situations) we see that single people with and without children clearly have larger margins than couples, single-income households. The single person with children has larger margins for them than single people without children due to the extra income support. This includes the €18,000 extra mortgage for singles and single parents.

For couples with children, the margins are fairly similar to the same households without children (Figure 15). Income support for children has been significantly increased for low and middle incomes since 2024. The variable costs of children can largely be covered with this income support. For higher incomes, where income support is less, the margins for households with children do become somewhat smaller. Part of the costs of children is also in the required larger living space. That part is not visible in these margins, because we assume the same maximum mortgage (and therefore the same housing costs) for each household type.

The margins for two-income households (Figure 16) are clearly higher than for single-income households. This is because the disposable income of a two-income household is higher than that of a single-income household with the same total gross income.

The stress test for couples with children takes place in principle in relation to the minimum level of expenditure. For higher incomes, this is too great a decline. That is why it was also examined whether the margin in relation to the minimum level increases acceptably for higher incomes. This has been tested at a level of 25 percent between the minimum and average amounts. This has led to some downward adjustments to the DSTI ratios for the highest incomes. All these example households now exceed this expenditure level of 25 percent.

7.2 Interest rate rise

The net costs of the mortgage do not remain constant during the term. There are two reasons why the net costs may increase during the term:

- the mortgage interest deduction causes a net increase in costs due to the change in the distribution of interest and repayment in an annuity;
- Interest rates could possibly rise.

We discuss these below.

7.2.1 The annuity mortgage

Tax deduction is only allowed for new mortgages if there is at least an annuity repayment schedule. An annuity mortgage has an annually increasing net charge. The amount of the increase depends on the interest rate and increases as the term progresses.

7.2.2 Interest rate shock

At the moment, most mortgage rates are below the minimum notional interest rate of 5 percent. As a result, relatively high mortgage amounts can be taken out. The minimum notional interest rate ensures that these high mortgages can only be taken out if the interest rate is fixed for at least 10 years (or if the mortgage is fully repaid within 10 years). But what happens now, if interest rates have risen after those 10 years?

We simulated this as follows:

Take out a maximum mortgage now with a 10-year fixed, lower interest rate, for example 4.25 percent. With an income of € 75,000, the maximum mortgage is € 329,054 (see table 9). After 10 years, the interest rate has risen to the current minimum notional interest rate of 5 percent.

In the simulation, the annuity per month is the same for the first 10 years. However, the ratio between interest and repayment will change in those 10 years. Less and less interest is paid and more and more repayment. Due to the deduction of mortgage interest, the net mortgage costs increase.

In the case of the household, more than € 68,000 has been repaid after 10 years and a new fixed-rate period must be agreed. If the interest rate is 5 percent at that time, that means a higher annuity, € 102 per month more.

The increased interest rate also causes a different distribution between interest and repayment. The payment of interest is rising and the payment of repayment is falling. The interest deduction ensures that the net costs increase much less sharply: they only increase by € 48 per month. This is an average increase of 1.0 percent per year. That is below the 2 percent inflation target. If the net income increases by the same percentage per year, this will not cause any payment problems. At no interest rate did the DSTI ratios have to be adjusted as a result of this check.

Because current mortgage rates are close to the minimum notional interest rate of 5 percent, we have also simulated an interest rate increase from 4.25 to 6 percent after 10 years. In this situation, the annuity increases by €249, and the net expenses by €114. That is an average increase of 1.3 percent per year. This is also still below the 2 percent inflation target.

Table 9. Mortgage development with income € 75,000; Interest rate rise after 10 years

Situation	Mortgage	Annuity	interest rate	Repayment	Net Expenses
Year 1 (r = 4.25%)	329.054	1.619	1.165	469	1.233
Year 10 old situation (r = 4.25%)	260.716	1.619	923	695	1.313
Year 10 new situation (r = 5%)	260.716	1.721	1.086	666	1.361
Year 10 new situation (r = 6%)	260.716	1.868	1.304	598	1.427

Bijlage 1 | Overview of the 2026 parameters

This appendix contains the parameters used in the calculations. The table below shows the parameters for 2026 for calculating disposable income. For the parameters used in previous years, we refer to the advisory reports of those years.

Table B1. Principles 2026

Tax input	2026
Pension franchise	17.985
Pension percentage	9,6%
Maximum wage ZVW	79.412
ZVW pension percentage	4,85%
Tax bracket 1	29.736
Tax bracket 2	38.883
Tax bracket 3	78.426
Rate 1 (65min)	35,75%
Rate 2 (65min)	35,75%
Rate 3 (65min)	37,56%
Rate 4 (65min)	49,50%
Rate 1 (65plus)	17,85%
Rate 2 (65plus)	17,85%
Rate 3 (65plus)	37,56%
Rate 4 (65plus)	49,50%
Maximum deduction percentage	37,56%
General tax credit (65min)	3.115
General tax credit (65plus)	1.556
First limit of general tax credit	29.736
Phasing out percentage of general tax credit	6,398%
Phasing out percentage of general AOW tax credit	3,196%
Elderly tax credit	2.067
Income limit for the elderly tax credit	46.002
Elderly discount phasing out percentage	0,15
Labor tax credit limit 1	11.965
Labor tax credit limit 2	25.845
Labor tax credit limit 3	45.592
Labor tax credit accrual percentage 1	8,324%
Labor tax credit accrual percentage 2	31,009%
Labor tax credit accrual percentage 3	1,950%
Labor tax credit phasing out percentage	6,51%
Maximum labor tax credit	5.685
Labor tax credit at limit 1	996
Labor tax credit over branch 2	4.304
Labor tax credit over branch 3	385
Standard premium for health care allowance	2.119
Minimum limit for healthcare allowance	29.736
Percentage of standard care costs minus mp	4,289%
Percentage of standard care costs above minus mp	13,73%
Gross amount of AOW for 2 persons	28.963
Tax partner only AOW	0

Notional rental value	Border	Percentage
Notional rental value limit 1	0	0
Notional rental value limit 2	12500	0,10%
Notional rental value limit 3	25000	0,20%
Notional rental value limit 4	50000	0,25%
Notional rental value limit 5	75000	0,35%
Notional rental value limit 6	>1,350,000	2,35%
Factor Hillen		28,14%

Bijlage 2 | Example calculation of DSTI ratios

To show how the DSTI ratios are calculated, we provide an example calculation for the situation in 2026 below. Because different parts of the calculation influence each other, it is not possible to calculate (analytically) what the maximum mortgage is in one step. The outcome is determined iteratively, until there is a mortgage amount that meets the following requirement:

The disposable income, including mortgage interest deduction, is equal to the sum of:
- the gross mortgage costs,
- the other housing costs, and
- a level of other expenditure that is on the average of the minimum expenditure and the average expenditure.

The outcome of this calculation for a person who is not entitled to an AOW pension in 2026 is as follows: with a gross annual income of €50,000 and a mortgage interest rate of 4.25 percent, a mortgage of €204,124 that meets the above requirement is appropriate. We explain the calculation in more detail below.

Calculation of disposable income without own home
First, we calculate the tax without owning a home (see table B2). For this calculation, we deduct the employee's contribution for the pension from the gross income. This results in the *basic social charges*. If there is no owner-occupied home, this amount constitutes the taxable income. Based on this, we calculate the tax according to the brackets and the tax credits. In the case of a single-income situation, the tax credits are: once the general tax credit and once the employment tax credit.

Table B2. Example tax calculation without own home

Gross annual income		50.000
Less: employee pension premium	-	3.053
Basic social security contributions	=	46.947
Tax without own home		
taxable income without a home of your own (= basic social security contributions)		46.947
Payroll tax	+	16.930
Tax credits	-	7.611
Total tax without own home	=	9.319

The disposable income can then be calculated with the tax to be paid (table B3). We also take into account the healthcare allowance.

Table B3. Example calculation of disposable income without own home

Basic social security contributions	=	46.947
Tax without own home	-	9.319
Health care allowance without own home	+	600
Disposable income without a home	=	49.612

Calculation of disposable income with own home

We then calculate the tax with own home (table B4). For the calculation with an owner-occupied home, we assume the mortgage that was found to be appropriate in the iterative process, namely € 204,124. With an owner-occupied home and a mortgage, negative income arises from the owner-occupied home. These are the difference between the notional rental value and the deductible mortgage interest. The notional rental value is calculated on the WOZ value of the home. This is equal to the amount of the mortgage, in accordance with the maximum LTV of 100 percent. In this case, the deductible mortgage interest is 4.25 percent of the appropriate mortgage amount. This negative income from the owner-occupied home will be deducted from the taxable income at a maximum of the rate of the second bracket (37.56 percent in 2026). The mortgage interest deduction ensures a lower taxable income and therefore a lower tax according to the brackets. The lower taxable income also often results in a higher general tax credit.

Table B4. Example calculation of tax with own home

Taxable income without a home (= basic social security contributions)	=	46.947
Less: mortgage interest	-	8.675
Addition: notional rental value	+	714
Taxable income with own home	=	38.986
Payroll tax	+	13.939
Tax credits	-	8.120
Total tax with own home	=	5.820

We also calculate the disposable income with own home (table B5), including the appropriate mortgage. Due to the mortgage interest deduction, the tax is lower and there may be a higher healthcare allowance.

Table B5. Example calculation of disposable income with own home

Gross income		50.000
Less: employee pension premium	-	3.053
Basic social security contributions	=	46.947
Tax with own home	-	5.820
Health care allowance with your own home	+	1.693
Disposable income with own home	=	42.820

Determination of gross mortgage costs, other expenses and other owner's expenses

In the iterative process, we look for a mortgage amount in which the net disposable income with your own home is exactly equal to the sum of three expenditure items: gross mortgage costs, other expenses and other owner's costs (table B6).

The *gross mortgage costs* are based on the costs in the first year of a 30-year annuity mortgage. The monthly payment (annuity) consists partly of interest and partly of repayment. The ratio between those two parts changes as the term progresses. We assume the ratio in the first year. In this example, the interest rate is 4.25 percent. The remaining part is repayment.

The amount required for other *expenditure* is determined as the average of the minimum expenditure and the average expenditure. The average expenditure (which depends on disposable income) is calculated on the basis of disposable income without a home. An explanation of the other expenses can be found in Appendix 4.

The *other owner's costs* depend on the value of the home. This value is equivalent to the mortgage. These costs include the costs of maintenance, home insurance and property tax and water board levies for owners. These other owner-occupied costs are not part of the financing costs percentage, but they are part of the net room for housing costs.

The sum of the three types of expenditure (barring rounding differences) is equal to the disposable income with an owner-occupied home (see Table B5). The requirement has been met, and therefore this mortgage amount is appropriate.

Table B6. Example calculation of gross mortgage costs, other expenses and owner costs

Gross mortgage payments	(1)	12.050
Of which interest (4.25% in this example)		8.675
Of which redemption		3.375
Minimum of other expenditures		23.431
Average of other expenses		31.651
Benchmark of other expenses (=average of minimum and average expenditure)	(2)	27.541
Other homeownership expenses	(3)	2.619
TOTAL EXPENDITURE	= (1) + (2) + (3)	42.210

Calculation of the DSTI ratio

The DSTI ratio is the gross mortgage payment on an annual basis as a percentage of the gross annual income.

Table B7. Example calculation of gross mortgage payment as a percentage of income

Mortgage amount	204.124
Gross mortgage payment	12.050
Gross income	/ 50.000
Gross mortgage payment as % of gross income	= 24,1%*

* These are the percentages without rounding and corrections for "non-decrease".

Bijlage 3 | Example calculation of margins

The table below shows an example of how the margin calculation works for a couple, single-income households with two children. Of the children, one is under 12 years old and oneand over 12 years old. This calculation is the basis for the stress test. The margin in relation to the minimum expenditure must be (amply) positive.

The calculation method is in line with that in Appendix 2: here too, the disposable income (after tax and including mortgage interest deduction) is set off against the mortgage costs, the other owner's costs and the required level of other expenses. We take into account the allowances and expenditure levels relevant to this household type. For example, for households with children on the income side, we also include the child-related budget and child benefit. On the expenditure side, we look at how each expenditure item changes as a result of the presence of the children.

The result shows whether the household is sufficiently above the minimum level.

Table B8. Elaboration of margins for couple, single-earner, gross income € 35,000, with two children

Gross incomes		35.000+0
Net income, incl. mortgage interest deduction	A	32.006
Allowances/subsidies	B	11.966
Disposable income	C = A + B	43.972
Maximum mortgage	D (at r = 4.25%)	142.887
Value of property	E (at LTV = 100%)	142.887
Gross mortgage payments	F (over D)	10.268
Of which interest	G = 4.25% of D	6.073
Of which redemption	H = F – G	4.195
Other owner expenses	I = 1.283% of E	1.833
Left over for other expenses	J = C – F – I	31.871
Minimum other expenditure	K	31.063
Margin compared to minimum other expenditure per year	L = J – K	808
Margin vs. minimum other expenses per month	M = L / 12	67

The margin compared to the minimum other expenditure is positive. A household with two children can pay for the other owner's costs and the minimum other expenses with this maximum mortgage. The calculated DSTI ratios do not need to be adjusted.

Bijlage 4 | Minimum and average amounts

A household's expenditure is classified according to payment method and frequency. This Nibud expenditure classification is the basis for budget advice in all kinds of areas.

Below we will discuss the composition of the minimum amounts and the average amounts in more detail. More detailed information can be found in two publications of Nibud that are published annually, namely the Budget Handbook and the Price Guide. For more extensive background, see also https://www.scp.nl/publicaties/publicaties/2024/10/17/de-nieuwe-methode-om-armoede-in-nederland-te-meten.

Minimum amounts
The minimum amounts per item of expenditure are determined on the basis of a package method. The package contains the products and services that every household needs to be able to participate fully in today's society. The components of the package are priced, as much as possible with the price data that Statistics Netherlands uses to determine inflation.

Average amounts
In addition to the minimum expenditure, Nibud also determines average amounts for the expenditure of different household types. In contrast to the minimum amounts, the average amounts do depend on income. Income dependence is mainly derived from the Budget Surveys of Statistics Netherlands.

Because income dependence can differ per expenditure item, and also per income range, there is no linear relationship between income and the total of the examplke amounts. At different income intervals, the relationship with the total expenditure can have a different angle of inclination.

So there is no package for higher incomes, but it is looked at per expenditure group how the amount develops with a higher income. With higher incomes, there is a large degree of freedom of choice and "prescribing" packages at a detailed level is of little use.

Amounts by expenditure item
Energy and water: these are the costs of average use for a couple without children in a home with an EFG energy label. The amounts for gas are higher for more expensive (= larger) homes.
The building-related energy costs for homes with the EFG label are as follows:

Table B9. Building-related energy costs by value of home

Value of property	Building-related energy costs per year label EFG
0	2.244
333.987	2.241
445.316	2.354
556.645	2.486
667.974	2.597
779.303	2.774
890.632	2.832
1.001.961	2.914

Local charges: These are the municipal and water board levies. There are levies for all households, such as the waste levy, and specific levies for residential owners. The specific levies for residential owners are part of the extra owner's costs. The amount of the levies is based on national averages from COELO.

Telephone, television and internet. The basic package includes an amount for every person from the age of 12 for the limited use of a mobile phone. In addition, every household has television and internet. The average amounts are estimated on the basis of a regression comparison with, among other things, income.

Health insurance: The minimum package includes basic insurance, average supplementary insurance, and low-cost dental insurance.

Other insurances that are considered necessary:
- *Liability insurance*: The premium depends on the size of the household. The premium for the insurance is without deductible.
- *Contents insurance*: The value of the contents is determined on the basis of the contents meter. Regional differences have been taken into account and the glass is also insured. The premium for the insurance is without deductible.
- *Funeral insurance*: funeral insurance is included for households under the state pension age. The average premium takes into account age.

The average amounts for insurance are estimated on the basis of a regression equation with, among other things, income. There is also room for insurance that is not necessary for everyone, such as travel insurance.

Tuition: Only school fees for children are itemized, not for adults. Therefore, costs for education are not an issue for the standard household type, but are included in the calculation of the margins for households with children.

Childcare. This is not the case with this standard household type. However, for a number of households for which we calculate the margins. For lower incomes, a very large part of the bill is reimbursed by the childcare allowance. This decreases with higher incomes. We also see that the margins for two-income households and single-parent families (the households that purchase childcare) are so high that the childcare bill is affordable even with a maximum mortgage.

Contributions and subscriptions: Only the costs of a bank account are included in this item. Part of the amount for social participation can be spent on this expenditure item. The average amounts are estimated with a regression equation on income, among other things.

Transport: For each member of the household, the costs for the purchase and maintenance of a bicycle and a minimum amount for public transport.
The average amounts for transport are estimated with a regression equation on income, among other things. This also includes the cost of a car.

Clothing: The amount of clothing is based on the average purchases of various items of clothing multiplied by current prices collected by Statistics Netherlands. The average amounts for clothing are estimated with a regression comparison with, among other things, income.

Household effects: The minimum amounts are based on the Nibud basic package for household effects. This includes the upholstery, kitchen furniture and household appliances. The average amounts for household effects are estimated on the basis of a regression comparison with, among other things, income.

Non-reimbursed medical expenses: The basic package includes costs that every household has. This concerns the home pharmacy: plasters, aspirins, etc. In addition, it is assumed that the full amount for the mandatory deductible must be set aside.
The average amounts for non-reimbursed medical expenses are estimated with a regression comparison with, among other things, income. This also includes other medical expenses that not everyone has.

Leisure expenses: No amount is included in the minimum expenses. Part of the amount for social participation can be spent on this expenditure item. The average amounts for leisure expenses are estimated on the basis of a regression comparison with, among other things, income. This concerns the expenses for hobbies, going out, including eating out, visiting sports competitions, theater, museums, etc. and holidays.

Nutrition: The minimum amounts are based on food packages put together by the Nutrition Centre. These packages are based on an average daily healthy diet. Prices of food products come from Statistics Netherlands. The average amounts for food are estimated with a regression equation on income, among other things.

Detergents and cleaning products: The minimum amount is calculated per household and an amount per person based on Nibud research. The average amounts are estimated on the basis of a regression comparison with, among other things, income.

Personal care: The minimum amount is calculated per person based on Nibud research. The average amounts are estimated on the basis of a regression comparison with, among other things, income.

Miscellaneous: This category contains all other expenses that have not been previously classified. This includes, for example, identity card, gifts, toys, smoking. It concerns an amount per household and an amount per person for various expenses. The minimum amount is calculated on the basis of a package of necessary expenses. The average amounts are estimated on the basis of a regression comparison with, among other things, income.

Social participation: Nibud uses an amount for this based on the following activities:
- Contributions/subscriptions
- Receiving visitors
- Visiting
- Holiday/going out
- (Extra) transport

Additional homeowner's costs: The additional homeowner's costs are calculated as a percentage of the WOZ value. Property tax and water board charges are legally levied in this way and it plays an important role in home insurance. It is also logical that a specified amount of maintenance depends on the value of the home.

The additional homeowner's costs are fully added to the standard amounts and are therefore not part of a possible saving compared to the average expenditure. This is

because local charges and home insurance are fixed and because there must be sufficient room in the budget for maintenance to allow the house to retain its value. With a loan-to-value of 100 percent, not realizing value retention of the home is a risk.

Table B10. Additional homeowner costs

Amount per year	% of the WOZ value
Additional homeowner costs total	1,283%
- of which maintenance	1,069%
- of which property tax	0,0924%
- of which water board charges	0,0306%
- of which home insurance	0,091%

Total amount of expenditure

The table below shows the amounts from the minimum and average amounts for minimal energy use. The average of both columns is the benchmark expenditure. Additional energy costs are added to the benchmark expenditure, appropriate to the type of home. The difference between disposable income and benchmark expenditure is maximally available for housing costs.

Table B11. Minimum, average and benchmark amounts by net monthly income

Income per month	Minimum amount	Average amount	Benchmark amount
Minimal deception	1882	1882	1882
2750	1882	2060	1971
3000	1882	2282	2082
3250	1882	2517	2200
3500	1882	2752	2317
3750	1882	2965	2424
4000	1882	3032	2457
4500	1882	3170	2526
5000	1882	3305	2594
6000	1882	3585	2734
7000	1882	3878	2880

This is graphically shown in the figure below.

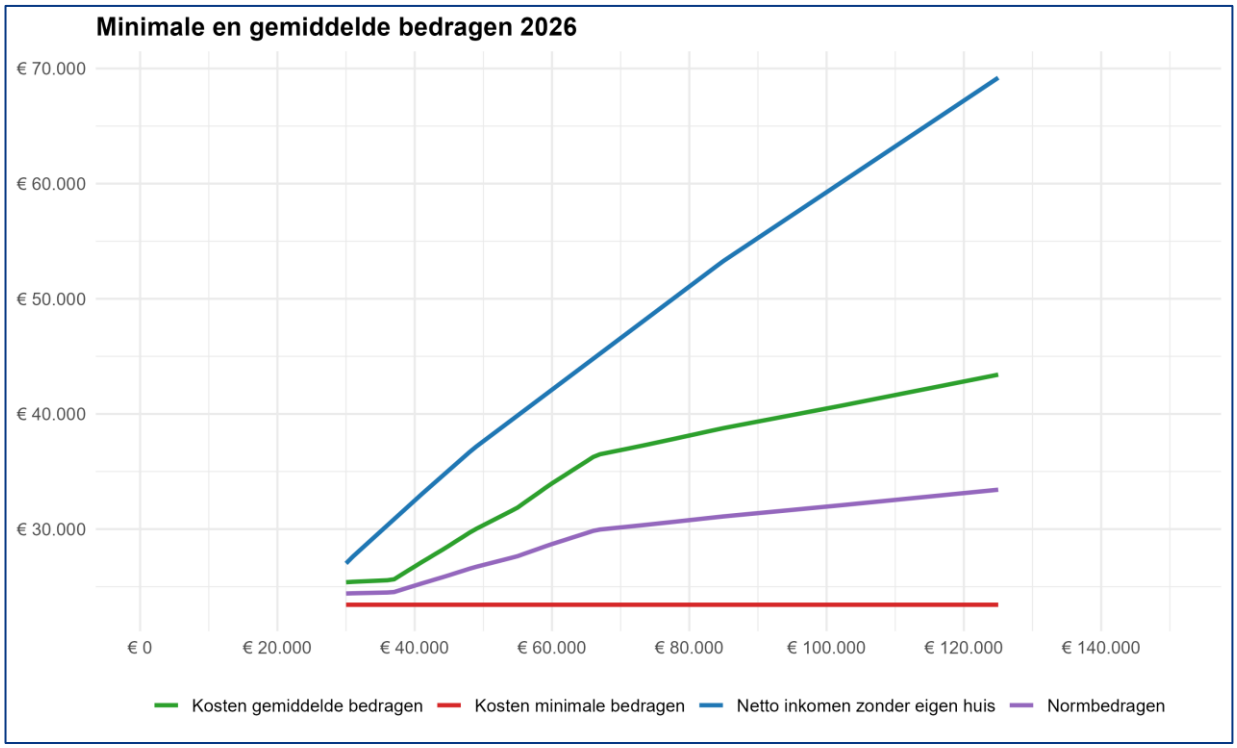

Figure 17. Minimum and average amounts 2026

The package of minimum expenditure excluding housing costs differs from the average expenditure package that is the basis for measuring inflation. The inflation rate cannot therefore simply be applied to the minimum expenditure package. We see that in recent years, more luxurious expenses such as air travel and the hospitality industry have risen more sharply in price than average inflation. As this type of luxury expenditure is not included in the minimum package, the increase in the minimum amounts has been lower than inflation.

Bijlage 5 | Calculations of energy-saving facilities

The Temporary Arrangement for Mortgage Credit (TRHK) contains the following list of energy-saving provisions:

Cavity wall insulation, roof insulation, floor insulation, pipe insulation, high-efficiency glazing (at least HR ++), energy-efficient doors, window frames and similar construction components if these provisions are made in combination with high-efficiency glazing (at least HR ++), shower heat recovery system, energy-efficient ventilation system if this provision is made in combination with other energy-saving facilities, heat pumps, solar cells or a combination of the aforementioned facilities;

The tables below show data for a number of measures. We compare the one-off costs without subsidy against the savings and see when the costs are recouped. When there are no interest payments, it is simply the division of the one-off costs by the savings. If the costs are recouped within 30 years, financing via a 30-year mortgage without interest is profitable. In practice, of course, there is interest on mortgages and the payback period must therefore be shorter in order to be financed profitably. With a mortgage interest rate of 5 percent, the payback period must be around 15 years. In principle, the mortgage interest is deductible, because the money is spent on the owner-occupied home. A slightly longer payback period than 15 years is therefore still acceptable.

The costs and revenues of the measures come from Milieu Centraal, and calculated on the basis of data from RVO. These can be found on the website verbeterjehuis.nl. Milieu Centraal calculates the revenues with an energy rate of € 1.37 per m3 as an expectation for the gas price in the coming years.[9]

At the moment there is a lot of uncertainty about gas prices. Due to the war in the Middle East, a scenario of much higher gas prices than this 1.37 per m3 is not unlikely. In that case, the energy-efficient measures listed below will be much more cost-effective than those listed below. In that light, it does not make sense to remove measures that are just on the edge in terms of payback possibilities with the price of 1.37 per m3 from the list.

Cavity wall insulation
The table below shows the purchase and implementation costs, any subsidy and the energy savings of cavity wall insulation for various types of homes.

With cavity wall insulation for a terraced house, we see that the costs are € 800 and the savings are € 240 per year. This means that the facility, without subsidy, will be recouped in just over 3 years. The payback period for other types of housing is also less than 15 years. This means that cavity wall insulation can simply remain on the list.

[9] www.milieucentraal.nl accessed 12 May 2026

Table B12: Cavity wall insulation

Type of property	Costs (one-off)	Subsidy (one-off)	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m3	Payback period with no interest and no subsidy
Terraced house	800 euros	200 euros	180 m3	240 euros	3.3 years
Corner house	1,800 euros	450 euros	400 m3	575 euros	3.1 years
2 under 1 roof	1,900 euros	450 euros	400 m3	575 euros	3.3 years
Detached house	2,700 euros	700 euros	600 m3	800 euros	3.4 years

Table B13: Roof insulation (pitched roof)

Type of property	Costs (one-off)	Subsidy (one-off)	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m3	Payback period with no interest and no subsidy
Terraced house	6,000 euros	850 euro	320 m3	460 euros	13.0 years
Corner house	6.500 euro	900 euros	340 m3	480 euros	13.5 years
2 under 1 roof	6,500 euros	950 euros	360 m3	510 euros	12.7 years
Detached house	10,000 euros	1,500 euros	550 m3	750 euros	13.3 years

With roof insulation, the payback period is around 13 years, without subsidy. This allows it to remain on the list.

Table B14: Floor insulation

Type of property	Costs (one-off)	Subsidy (one-off)	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m3	Payback period with no interest and no subsidy
Terraced house	2,150 euros	260 euros	80 m3	110 euros	19.5 years
Corner house	2,240 euros	280 euros	130 m3	180 euros	12.4 years
2 under 1 roof	2,900 euros	350 euros	170 m3	230 euros	12.6 years
Detached house	4,200 euros	500 euros	250 m3	340 euros	12.4 years

The payback periods for floor insulation are between 12 and 20 years without subsidy and that can therefore remain on the list.

Table B15: HR++ glass in existing double-glazed windows

Type of property	Costs (one-off)	Subsidy (one-off)	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m3	Payback period with no interest and no subsidy
Terraced house	4,400 euros	500 euros	65 m3	90 euros	48.9 years
Corner house	4,700 euros	550 euros	70 m3	90 euros	52.2 years
2 under 1 roof	5,500 euros	600 euros	75 m3	100 euros	55.0 years
Detached house	7,000 euros	750 euros	100 m3	130 euros	53.8 years

Table B16: HR++ glass in existing single-glazed windows

Type of property	Costs (one-off)	Subsidy (one-off)	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m3	Payback period with no interest and no subsidy

Terraced house	4,400 euros	500 euros	250 m3	350 euros	12.6 years
Corner house	4,700 euros	550 euros	260 m3	350 euros	13.4 years
2 under 1 roof	5,500 euros	600 euros	290 m3	400 euros	13.8 years
Detached house	7,000 euros	750 euros	370 m3	500 euros	14.0 years

Without and with subsidy, the payback period of HR++ gas instead of double glazing is above 30 years. When replacing single glazing, the savings are greater, and HR++ glass is profitable with a 30-year mortgage. We recommend *maintaining* high-efficiency glazing (at least HR ++), energy-efficient doors, frames and equivalent construction components if these provisions are made in combination with high-efficiency glazing (at least HR ++). Below are the total costs of these insulation measures and HR++ glass. This is the basis for the maximum additional amount of € 10,000.

Table B17: Total costs of three forms of insulation and HR++ glass

Type of property	Costs (one-off)
Terraced house	13,350 euros
Corner house	15,240 euros
2-under-1-roof	16,800 euros
Detached house	23,900 euros

Technical installations

In addition to insulation, further improvements can be considered that make the house more energy efficient. The tables below show the expenses and savings. We hereby propose to exempt a maximum amount of € 10,000. This allows a hybrid heat pump to be purchased without subsidy, or part of a full heat pump, or 14 solar panels.

Table B18: Shower heat recovery (HRV)

Type of shower heat recovery	Costs	Savings in gas per year (m3)	Savings per year at gas price 1.37 euros/m^3	Payback period with no interest and no subsidy
Shower pipe-heat recovery (vertical)	800 euros	70 m3	95 euros	8.4 years
Shower drain or shower tray heat recovery (horizontal)	2,700 euros	55 m3	75 euros	36.0 years
Separate shower heat recovery	700 euros	45 m3	65 euros	10.8 years

Only the (vertical) shower pipe heat recovery system and a separate shower heat recovery system meet the efficiency requirement and can therefore remain on the list.

Table B19: Hybrid heat pump

Heat pump 4 kW	Price	Subsidy	Savings per year compared to high-efficiency boiler	Payback period with no interest and no subsidy
Excluding central heating boiler	6,200 euros	2,125 euros	600 euros	10.3 years
Including central heating boiler	8,300 euros	2,125 euros	600 euros	13.8 years

The savings were calculated as follows:

	Energy consumption per year	Energy costs per year*

Hr boiler	1,360 m3 of gas + 310 kWh of electricity	1,950 euros
Heat pump 4 kW with high-efficiency boiler	680 m3 gas + 1,925 kWh electricity	1,350 euros
Savings		600 euros

* at gas price € 1.37 /m3 and 0.21 euro/kWh

The hybrid heat pump excluding central heating boiler has paid for itself in more than 10 years and therefore has a positive return if financed with a mortgage.

Table B20: Costs for fully electric heat pump with outdoor unit

	Price	Subsidy average	Savings	Payback period with no interest and No subsidy
Purchase average (including installation and VAT),	12,000 euros	3,025 euros	1,060 euros (reasonable insulation)	11.3 years (purchase) 15.1 years (+ extra costs)
Extra costs for installing Low Temperature Heating, thermostat knobs and heavier power connection	4,030 euros		840 euros (good insulation)	14.3 years (purchase) 19.1 years (+ extra costs)

The savings were calculated as follows:

Table B21: Calculation of savings for an electric heat pump with an outdoor unit

Insulation (terraced house)	Energy consumption of the boiler per year*	Energy consumption full heat pump per year*	Savings per year
Reasonable	1,020 m3 of gas + 260 kWh of electricity	3,560 kWh of electricity	1,060 euros
Good	770 m3 of gas + 220 kWh of electricity	2,970 kWh of electricity	840 euros

* at gas price € 1.37 /m3 and 0.21 euro/kWh

The payback period of a fully electric heat pump, including low-temperature heating, without subsidy in a reasonably insulated home is around 15 years. For a home that is already well insulated, the payback period is around 19 years. The return if financed with a mortgage is therefore on the edge when it comes to positive returns. We advise you to leave these on the list.

Solar panels

The table below shows the costs and savings of solar panels. The cost is the price of solar panels and an inverter, including installation.

Table B22: Solar panels

Number of panels	Costs	Savings per year from 2027	Payback period from 2027
6 panels	2,500 euros	160 euros	15.6 years
8 panels	3,200 euros	170 euros	18.8 years
10 panels	3,800 euros	240 euros	15.8 years

To this end, we make the following assumptions, which we adopt from Milieu Centraal[10]:
- We calculate with an electricity price of 21 cents per kWh from 2027;
- We assume that you have 13 cents per kWh in feed-in costs, which will decrease after netting is no longer possible as of January 1, 2027;
- A household with solar panels generates 30 to 35 percent of the required electricity itself;

Without netting from 2027, the payback period will be around 16 to 19 years. This puts it on the verge of a positive return if financed with a 30-year mortgage.
We advise you to keep the solar panels on the list. Because the efficiency decreases the more solar panels there are, we recommend that the extra amount does not apply to the very energy-efficient homes with label A+++.

Measures off the list:

Solar water heater

Table B23: Solar water heater

Type of solar water heater	Costs	Subsidy	Savings gas per year (m^3)	Savings per year at Gas price 1.37 euro/m^3	Payback period with no interest and none Subsidy
3 persons (collector 2.5m2, storage tank 120 liters)	4,100 euros	1,200 euros	150 m3	180 euros	22.8 years
5 persons (collector 4 m2, storage tank 180 liters)	5,800 euros	1,800 euros	240 m3	310 euros	18.7 years

The payback period of a solar water heater is, without subsidy, about 19 to 23 years, with the payback period being longer if less water is used. This means that it is over the edge of a positive return on a 30-year mortgage.
Nibud advises not to include them in the list.

Home battery
With a home battery, you can store part of the generated power. Both MilieuCentraal and the Homeowners' Association indicate that the costs of a home battery are higher than the revenues. Therefore, we recommend not including them in the list.

Conditional measures
Some measures are necessary to ensure that other measures that do yield sufficient returns can be taken. We call these conditional measures here.

These conditional measures therefore do not in themselves yield any or insufficient return and Nibud therefore advises not to include them as such on this list.

This concerns, for example, matters such as:
- energy saving advice or financial advice;
- underfloor heating;
- making a home gas-free;
- structural adjustments.

[10] "Costs and yield of solar panels", website Milieu Centraal: https://www.milieucentraal.nl/energie-besparen/zonnepanelen/kosten-en-opbrengst-zonnepanelen/ (consulted 12 May 2026)

In itself, there is nothing wrong with financing it (for example through the Heat Fund), but not for an extra mortgage amount.

Bijlage 6 | Report and response consultations

Various parties provide input for the advice that Nibud provides for the mortgage standards of 2027. These parties were consulted in April 2026. This was done on the basis of a consultation document. In that document, the DSTI ratios were calculated according to the fixed method on the basis of the data for inflation and tax treatment known at that time. The consultation document was discussed during the consultations. This appendix in the advice reflects these consultation interviews and the considerations we have made as a result of the discussions.

The following parties were consulted:

- Dutch Association of Insurers
- Dutch National Mortgage Guarantee (NHG)
- Dutch Banking Association
- Adfiz, trade association of independent financial advisors
- Organization of Financial Service Providers
- Dutch Home Owners Association
- Dutch Authority for the Financial Markets (AFM) and the Dutch Central Bank (DNB)
- Ministries of Housing and Spatial Planning (VRO) and Finance (FIN)

1. What do you think of the expected outcomes for 2027?
    a. Regular table
    b. Table for AOW beneficiaries
    c. Table for non-deductible portions

In general, there are no comments on the tables as presented in the consultation document. The system is appreciated and results follow from it.

However, several parties indicate that it is striking that more can be borrowed even without a wage increase, while this was not the case in recent years. The explanation for this is not immediately clear and is experienced by some as difficult to fathom.

On the one hand, the parties indicate that this is simply the result of the system used and they agree with this. There is also a positive response to the fact that the higher mortgage amounts are affordable. On the other hand, some parties have reservations about the results and are reluctant. They express concerns about the consequences of higher borrowing capacity and the consequences for consumers and lenders.

Nibud's response: In section 3.1.2, Nibud has included an explanation of the increase in borrowing capacity without wage increases.

2. How do you view the current economic situation and what role should this play in the standards for 2027?

The consultations point to signals that energy prices may rise in the coming months and that this is likely to affect other prices as well. That is why several parties indicate that it is important to continue to closely monitor developments in inflation and purchasing power. There is a need to understand how the standards work out in a high inflation scenario. Preferably prior to the stress test after Budget Day.

At the same time, it is emphasized that the economic situation is currently difficult to interpret. Developments are uncertain and can change quickly, making it difficult to make concrete assumptions about this in advance. In that light, the design of the current system is viewed positively. By averaging over several years and the use of stress tests, the system has a dampening effect, so that temporary fluctuations do not immediately lead to major adjustments in the standards.

Some parties ask to think about whether and how to intervene in the event of sudden extreme events within a year that could lead to excessive mortgage lending ("emergency stop").

In addition, it is indicated that opportunities for sustainability should continue to be encouraged. This will bring long-term social benefits and make households less vulnerable to external developments, such as volatile energy prices.

Nibud response: Nibud is constantly monitoring economic developments, including inflation and energy prices. The current system is designed to absorb fluctuations. In our advice, we look at the expectations for the coming year. In the run-up to that advice, we will provide insight into the effect of high inflation.

3. Since 2026, the DSTI ratios have been **rounded off to 0.1** percent instead of 0.5 percent. What is your experience with that?

The parties indicate that they have not received any questions or comments in this regard. The adjustment has been implemented in practice without any problems; It does indicate that implementing it in the systems required some effort, but this did not lead to any signals or bottlenecks.

Some parties indicate that rounding to 0.1 percent is considered valuable, because it increases predictability and reduces large jumps between columns.

Nibud's response: Nibud advises to continue to round off the DSTI ratios to 0.1 percent.

4. What are your experiences with the **extra amounts** for **energy-efficient** homes and for energy-efficient improvements to the home? As of 1-1-2026, some amounts have gone down due to the reduced yield of solar panels. Do you have experience with that?

Adjustment of the amounts went well. The reduction is understandable from the changed yield of solar panels, but it makes it more difficult for homeowners to become more sustainable. It is good that the list of measures has been further explained, including the demarcation in relation to measures that fall outside the list. Clarity about this helps to apply the scheme unambiguously.

It is also mentioned that a sharp rise in energy prices (in particular) can lead to a better return on energy-saving measures, which could theoretically lead to higher amounts. It is emphatically mentioned that it is important to assess whether such developments are structural. Robustness is important here.

Nibud response: Nibud advises not to adjust the extra amounts for energy-efficient homes and for energy-efficient improvements to the home in 2027.

Other energy issues

In practice, there are regularly "additional costs" that are not on the list, but that are (sometimes) inextricably linked to a measure (for example, adjustments that are necessary to be able to implement a measure properly). At the same time, it is indicated that this is difficult to put into practice, precisely because these extra costs do not always apply and it is difficult to unambiguously establish the necessary link.

Nibud's response: Nibud recognises that in practice there may be additional costs associated with specific measures. At the same time, it is not possible to draw up an exhaustive and unambiguously applicable list for this on the basis of the available data (e.g. RVO), because these costs are highly dependent on the specific situation. We explain this in more detail in section 4.7.

Reference is made to the lack of a role for the advisor in whether or not to use the Heat Fund. Consumers have to go through this process independently, while the advisor can support additional financing for sustainability through the mortgage based on the list of energy-efficient measures, but not in using the Heat Fund.

In addition, some more specific points of attention are mentioned. For shorter terms than 30 years, the monthly costs may be higher. In addition, reluctance to pay extra amounts on top of an (already high) LTV is pointed out.

5. What do you think about the regulation with regard to **Student loans**?

In general, the parties indicate that the current system for transferring student loans works well. At the same time, it is emphasized that this remains a complex part of the mortgage assessment. Particularly towards the end of the term of the student loan, the system can lead to less explainable or unexpected outcomes, according to some parties. In addition, it is mentioned that the scheme may be vulnerable to interest rate rises to a certain extent.

Grossing up in general

With regard to grossing up, it is indicated that it is considered undesirable that for student loans have to be used explicitly, while with other financial obligations there is less clarity about the way in which this is handled. In practice, providers use different working methods, which leads to a lack of clarity about what applies and when.

At the same time, it is noted that the mandatory grossing up of all financial obligations can lead to possible double counting. This is particularly the case when loans have been taken out for things that are also part of the expenditure figures in the Nibud system.

It is noted that further standardization of the grossing up can lead to significant system adjustments at providers in practice, which can take a lot of time to implement.

Nibud response: The Nibud expenditure system explicitly includes room in the budget for reservations. This means that households are expected to save for future replacement of durable goods. When these goods are (initially) purchased with a loan, this leads to additional expenses in the budget. If there is insufficient space left to reserve, a household will remain dependent on (new) loans for replacement. The explanation of gross payment and the relationship with other financial obligations is clarified in section 5.2.

6. What do you think about the regulation with regard to **singles**?

Most parties indicate that they have no comments on the scheme for singles. However, it is mentioned that it must be made clear in the advice that the extra amount only applies from a certain income level. In addition, it is suggested that the amount should eventually be rounded off at a coarser level (e.g. € 5,000), so that the amount remains more robust and needs to be adjusted less often.

Nibud response: We recommend increasing the extra amount for singles, including indexation, to € 18,000 as proposed.

7. In **chapter 8 of the consultation document** , we touch on a number of developments. What is your view on this?
    a. Use source data

The use of source data can be interesting. The parties see that working with data directly from source systems offers opportunities, for example for customization and reducing the susceptibility to fraud around employer statements and payslips. It can mean an acceleration of the process. At the same time, it is emphasized that this potential is currently only translating into a workable application to a limited extent in practice.

There are different types of source data. For income data, for example, reference is made to data from the policy administration or other government sources. However, it is immediately indicated that the usefulness is highly dependent on current events and the extent to which these data reflect the structural income well. Especially in times of strong wage developments or fluctuating incomes, this can lead to distortions.

Testing on the basis of net income is mentioned by some as conceptually more attractive and easier to explain for consumers. At the same time, it is indicated that the market is not currently equipped for this. A switch to net testing would require a substantially different system, such as working with net DSTI-ratios and making buffers explicit that are now implicit in the gross system.

In addition to income data, the use of expenditure data is also examined. The parties indicate that in theory this can contribute to better customization and support in the advice, because it can provide more insight into the actual spending pattern of households.

At the same time, the use of spending data, especially via PSD2 data (bank statements), is perceived as cumbersome. This can sometimes be helpful in the advice, but for application in the acceptance phase it is seen as insufficiently robust. Spending patterns are relatively easy toinfluenceand often change around major life events, such as the purchase of a home. As a result, past expenditure offers no guarantee for the future, structural situation.

Some parties indicate that they want to simplify the method, because it is experienced as complex (for example, by scrapping the extra amounts for singles and energy efficiency)

Nibud's response: We see the potential possibilities of source data, but note that they are currently not sufficiently robust and unambiguous to be structurally included in the mortgage standards. The current system has recently been evaluated and is functioning properly. Therefore, these insights do not give reason to adjust the methodology at this time; We will continue to follow developments. In principle, working with alternatives for gross incomes and

gross DSTI ratios is not an obstacle in this regard. In principle, the current system can also be translated into a net approach.

b. Possible tax changes

The consultations indicate that the current coalition agreement currently contains few concrete starting points for adjusting the lending standards. Any tax changes are considered too uncertain to anticipate this at this stage.
In addition, several parties point to the end of the 30-year period for mortgage interest deduction from 2031. This transition is experienced as difficult to handle within the current system. In that light, it is mentioned that a gradual abolition of the mortgage interest deduction could be a more manageable alternative. It is indicated that various analyses show that such a reduction does not necessarily have to lead to major problems.

In addition, some parties mention that the transition to the new pension system may lead to income changes, while future pension income is less certain.

Nibud response: Based on the current coalition agreement, there are not yet enough concrete starting points to anticipate this. Nibud monitors tax developments around Budget Day, and assesses them as usual for possible consequences for the lending standards.

c. Possible reduction of benefits

The parties indicate that the methodology or tables do not need to be adjusted to this. This is tailor-made and especially important in the advisory process.

8. What **other developments** within the mortgage domain would you like to discuss?

It points to a continuing need for more flexibility within mortgage products, especially in relation to the life course of households. In that context, the desire for redemption options is also mentioned. In addition, it is indicated that older homeowners sometimes experience obstacles, for example when an interest-only mortgage cannot be taken with them and this leads to higher monthly costs.

According to the parties, the role of equity, and in particular the use of equity, is becoming more important in the housing market. It is mentioned that savings and other assets could possibly be used more often, provided that sufficient buffer remains.

With regard to apartments, attention is drawn to the role of service costs and VvE contributions. The question is asked to what extent these are sufficiently taken into account in the assessment of affordability and risks. It is also mentioned that the underlying risks in apartments are not always fully visible.

Nibud's response: we have included the calculation of the VVE contribution in relation to maintenance costs in the advisory report. Nibud indicates that there is an average amount of VVE costs in the methodology, depending on the value of the home. So there is room in the household budget to spend it or to save for it. If there is overdue maintenance or major investments have to be made in the short term, higher costs may be necessary. This should be determined individually.

With regard to the income perspective towards retirement, it is indicated that the current period (assessment ten years before retirement) raises questions. At the same time, it is emphasized that looking further ahead is accompanied by increasing uncertainty,

especially among groups with less predictable pension accrual. With the new pension system, the pension will become more variable.

The ECB raises the issue of the maximum maturity in relation to life expectancy (age-cap) The possible risk that mortgage payments will no longer be paid from income at a later age, but from the sale of the home, is mentioned. And that means a higher risk profile. However, the parties see practically no higher risk in these cases and point to the good Dutch pension system.

Nibud's response: the Dutch pension system leads to a relatively stable income stream if sufficient accrual and the income drop is relatively small. Therefore, households can still bear mortgage payments after retirement.
Of course, it is important to check that there is sufficient accrual, especially as the retirement date approaches.

There is a lot of attention for the foundation problem. Some lenders have a policy and others do not. This creates uncertainty about risk class and valuation report and what to do with it. In addition, it is mentioned that the lack of a clear place in the lending standards can mean that solutions are sought outside the regular frameworks, which may lead to undesirable or riskier situations. At the same time, it is noted that, in contrast to energy-saving measures, it is not self-evident that additional investments will lead to lower costs or extra financial scope for foundation repair.

Nibud's response: we are keeping a close eye on the developments surrounding the foundation problem. At the moment, there are sufficient concrete starting points and unambiguous starting points to incorporate this within the system of the lending standards.

Explanation of the **System**

a. Is the advisory report sufficiently **clear and workable** for you? What suggestions do you have in this regard?
b. In the advisory report for 2026, we have provided **more explanation** and have published the points raised from the consultation meetings in an appendix. How do you assess that?
c. Last year we also published an **English** translation of the advisory report. Would you also like this for the advice for 2027?

In general, the parties assess the advisory report as complete, clear and workable. The explanation of the system is experienced by most parties as sufficient and there is no need for further explanation than is currently included in the report. The English translation of the advisory report is used by a number of parties.

At the same time, some parties indicate that they would like to see the description of the methodology even more transparent. They need more insight into the methodology followed and the assumptions behind the calculations, as well as the results of the stress tests.

Nibud's response: Nibud is positive that the advisory report is generally experienced as complete and workable. The English translation of the final report will also be made available this year. In addition, Nibud is working on a separate document in which the expenditure figures on which the calculations are based

are further recorded and explained, with the aim of increasing transparency. This is also intended for other applications.