MOME · COLETIVA · PORTO, PORTUGAL

COLETIVA

A Portuguese Cooperative Housing Platform within the European Affordable Housing Plan

Permanent affordable housing infrastructure · Member-governed · Institutionally structured

PLATFORM	DEVELOPER & OPERATOR	DEMONSTRATOR PROJECT
COLETIVA	MOME · SGCH, S.A. · B Corp Certified	400 homes · Porto Metropolitan Area · Land under surface right
CONTACT	EDITION	DISTRIBUTION
partnerships@coletiva.pt	2026	Public · coletiva.pt

1 The Problem

Europe's housing market has a structural failure.

European house prices rose 55% between 2010 and 2024, outpacing wage growth in every market. For 8.2% of EU citizens, housing costs already exceed 40% of disposable income. The scale and severity of the problem are not in dispute.

The conventional response oscillates between three actors, each with a structural limitation:

Private Market

Delivers at scale — but optimises for market returns. Affordable housing that stays affordable is structurally impossible without subsidy or constraint.

Public Sector

Holds the mandate — but lacks delivery capacity at scale and depends on chronic public subsidy that fiscal constraints render unsustainable.

Cooperatives

Hold the mission and the permanence — but lack the technical, financial and legal capacity to develop at professional scale without an enabler.

> "The affordable housing crisis is not a shortage of good intentions. It is a shortage of delivery capacity. Cooperatives hold the mission. Municipalities hold the mandate. Long-term institutional investors hold the capital. What has been consistently missing, across Europe, is the professional real estate development capacity that turns all three into buildings."

The European Commission's European Affordable Housing Plan (December 2025) explicitly identifies this trilemma and calls for new models combining professional development capacity with permanent affordability and democratic governance. The **COLETIVA** platform was designed to answer that call, treating affordable housing as permanent infrastructure rather than as a programme. A programme has a deadline; infrastructure serves generations.

2 Why This Moment Matters

For the first time in a generation, the regulatory, financial and political conditions for a model such as **COLETIVA** exist simultaneously:

- **European Affordable Housing Plan (Dec. 2025)** — Explicitly calls for cooperative cost-rental models with permanent asset-lock and blended institutional finance.
- **EU Taxonomy & SFDR Art.9** — Create a regulatory framework that rewards demonstrable social impact, favouring models with permanent affordability guarantees over those with time-limited commitments.
- **Multilateral development banks** — Actively seek replicable social infrastructure models for long-tenor financing on terms matched to the asset's horizon.
- **InvestEU Social Window** — Dedicated financing for innovative affordable housing models that address market failure without chronic public subsidy.
- **European Housing Alliance** — European Commission platform bringing together housing actors across the EU, operational since October 2026; MOME, the promoter of **COLETIVA**, is a member.

The window is open. Models that enter the institutional radar now will hold a structural advantage in access to finance, partnership formation and policy alignment. This White Paper is the formal entry of **COLETIVA** into that conversation.

3 The COLETIVA Model

COLETIVA is the cooperative housing platform; COMUNS — União de Cooperativas, U.C.R.L. is the second-tier entity that guards its mission. The distinction is canonical: the platform and the brand are **COLETIVA**, the legal guardian entity is COMUNS. The model is permanent affordable housing infrastructure, combining professional real estate development capacity with permanent cooperative mission. It is not a project or a programme. It is replicable infrastructure.

3.1 DUAL STRUCTURE

The platform operates through two legally distinct entities, with complementary functions and no possible overlap:

MOME · The Enabler

MOME creates the technical, legal and financial conditions that allow cooperatives to exist and succeed — conditions cooperatives cannot build on their own. It develops each project from land to delivery, structures the institutional financing and operates the digital governance platform.

MOME's role ends where the cooperative's self-governance begins.

COMUNS Union · The Mission Guardian

The second-tier union of cooperatives that ensures the platform's mission is preserved across every project, over every time horizon, regardless of who operates it. As a second-tier cooperative, it ensures that every first-tier cooperative permanently maintains its purpose. It holds the asset-lock, governs the transition protocol and institutionally represents cooperative members.

IRN certificate of admissibility of 22 October 2026 · NIPC 519714547 · Porto, Portugal

3.2 FOUR LAYERS OF ONE INFRASTRUCTURE

COMPONENT 01

Right of Use and Habitation (DUH)

The foundation of the infrastructure. The member's legal position, which combines the right of habitation over the dwelling with the right of use over the community's shared energy and mobility installations. It separates ownership from the right of use, keeping assets permanently outside the speculative market. It rests on the Portuguese collective-ownership housing cooperative regime (Decree-Law 502/99, arts. 19 and 22), with the Civil Code applying subsidiarily (arts. 1484 et seq.). Affordability is not a policy; it is a legal architecture. Indexed to HICP, redeemable at the rate of inflation only.

COMPONENT 02

Renewable Energy Community (REC)

Each project integrates an energy community under Decree-Law 15/2022, as amended by Decree-Law 130/2026 (transposing Directive (EU) 2024/1711). Energy is produced, shared and governed by the cooperative — with the system sized to the homes' actual consumption, generating €25/month of savings per household and an operating revenue for the cooperative.

COMPONENT 03

Shared Mobility

Mobility as a service integrated into the composite affordability model. A car-free or car-minimal design reduces the household's mobility cost, with an attributable deduction of €60/month against market equivalents — acting as an affordability intervention independent of the rent level.

COMPONENT 04

Digital Cooperative Governance

Decentralised governance infrastructure developed in exclusive bilateral partnership with Unlockit via Canton Network. One member, one vote — verifiable, auditable and scalable across multiple cooperative projects without re-engineering.

3.3 COMPOSITE AFFORDABILITY

COLETIVA does not compete on rent: the charge derives from cost and is measured against the income of the households occupying each unit type.

UNIT TYPE	MONTHLY CHARGE	HOUSING COST BURDEN
1-bed · 60 m²	**€465**	**25.98%**
2-bed · 80 m²	**€620**	**28.82%**
3-bed · 100 m²	**€775**	**29.21%**
Cost-of-living reduction	**€85/month**	energy and mobility, against actual costs
Affordability thresholds	**40% EU overburden · 30% internal target**	**all three unit types comply**

Affordability is measured as housing cost burden on income by household size, on the OECD equivalence scale, over the effective cost — the charge net of the energy saving and the attributable mobility deduction. The official European threshold is a housing cost overburden above 40% of disposable income (Eurostat/EU-SILC; Statistics Portugal; cited in the European Affordable Housing Plan). COLETIVA adopts 30% of net income as a stricter internal target, following the common international convention (OECD HC1.5). Affordability is not measured by comparison with market rent, which is itself a symptom of the dysfunction being corrected. Income is taken from the median for the Norte region, disaggregated by household size.

4 The Demonstrator Project

The **COLETIVA** Demonstrator Project is the platform's first complete implementation — designed to prove the model at professional scale, generate auditable financial and social data, and serve as the replication template for the national pipeline and, by adaptation, for comparable metropolitan markets in the EU.

4.1 PROJECT PARAMETERS

Location	Porto Metropolitan Area, Portugal
Size	400 homes · 20 blocks · 5 storeys
Unit mix	1-bed 60 m² (20%) · 2-bed 80 m² (60%) · 3-bed 100 m² (20%)
Accessible homes	40 homes (10%) — 2 per block, ground floor
Monthly charges	1-bed €465 · 2-bed €620 · 3-bed €775
Construction	60% prefabricated · 20-month build · Passivhaus standard
Land tenure	Land granted under a long-duration surface right — a requirement of the model, ≥ 70 years
REC system	~1,000 kWp east-west · community battery · registered energy community
Shared mobility	Electric fleet on operating lease, democratically managed by the cooperative · V2G
Digital governance	Canton Network · exclusive bilateral partnership with Unlockit
Investment scale	**Permanent infrastructure, financed to the horizon of the asset, without chronic public subsidy**

4.2 FINANCIAL LOGIC

COLETIVA is financed as permanent infrastructure — social infrastructure, in the long-term asset-class sense — not as real estate development. The difference is not one of degree: it is one of kind. A market developer must remunerate an exit, extract a development margin and dispose of the asset. COLETIVA does none of the three — the assets remain permanently within the cooperative by statutory asset-lock, and there is no distributable appreciation to any participant.

It is that absence which allows the charge to be set by actual cost — financing, operation, maintenance and reserves — rather than by what the local market will bear. The model rests on long-tenor institutional debt, with a horizon of several decades, complemented by patient capital in a subordinated position and by the members' equity stake. It depends on neither recurrent public subsidy nor asset sales at any stage of the life cycle. The horizon of the debt follows the horizon of the asset: it is the financial expression of infrastructure with no exit date.

The project's return is moderate, and it is so by design: value is delivered to the member, in the form of a permanently affordable charge, instead of being extracted as return on capital. Additionality and return profile are, in this model, two readings of the same fact — there is no commercial capital contesting this segment on these terms, precisely because these terms exist to serve the resident.

Maintenance provisioned, not deferred. The model funds a dedicated maintenance reserve across the asset's entire life, calibrated to the residential life-cycle benchmark, and pays for refurbishment from that reserve rather than from the year's surplus. It is a demanding choice — it reduces the return — and it is what distinguishes housing that stays affordable from housing that degrades until it no longer is.

4.3 KEY PRODUCT AND IMPACT INDICATORS

25.98% to 29.21%
Housing cost burden
on income by household size · 30% internal target

€85/month
Cost-of-living reduction
in energy and mobility, against the household's actual costs

400
Homes
permanently affordable in the Demonstrator Project

Permanent
Statutory asset-lock
registered as an encumbrance · does not expire

Affordability is permanent by legal construction and not by contractual promise: the lock operates as a registered encumbrance and does not expire. That is the difference between producing affordable supply today and producing supply that remains affordable three decades from now — and it is what sustains the asset's eligibility over time. The revenue architecture combines the Right of Use and Habitation charges, the energy community's operating revenue and shared mobility contributions. Participation in the REC is a condition of the DUH contract, which secures the recurrence of the flow. Two points of rigour: the energy value generated is split between the member's saving and the cooperative's margin, and these are complementary quantities that must never be added together; and the financial structure remains viable even with energy community revenue at zero, as verified under test scenario. The energy component is therefore an affordability instrument, not a condition of viability.

5 European Alignment

5.1 REGULATORY AND FINANCIAL FRAMEWORK

SFDR Art. 9	Full alignment · permanent asset-lock · quantifiable social outcomes · IRIS+ framework embedded in the Impact Measurement Framework
EU Taxonomy	Objectives 1, 4 and 11 · affordable housing · energy transition · sustainable communities
Multilateral development banks	Social infrastructure mandate · long-tenor sculpted debt architecture · REC as climate investment
Social cohesion institutions	Social cohesion mandate · cooperative cost-rental · mixed tenure regime · affordability for essential workers
InvestEU Social Window	Market failure response · no chronic public subsidy · replicable architecture
European Affordable Housing Plan	Direct response to the December 2025 plan · cost-rental · cooperative governance · energy community integration
CSRD / ESRS S3-S4	Social impact measurement infrastructure already embedded · MOME sponsor of the ULI Europe guide on social impact in residential (2026)

5.2 EUROPEAN PRECEDENTS

COLETIVA did not invent cooperative housing. It has assembled, structured and made financeable what Europe's most successful models do — in a single replicable platform:

DIMENSION	SWITZERLAND	DENMARK	NETHERLANDS	GERMANY	COLETIVA
Permanent asset-lock	✓	✓	✓	✓	✓
Cost-rental	✓	✓	✓	Partial	✓
Public guarantee	Cantonal	State	WSW	KfW	**Yes**
European institutional financing	Indirect	Not identified	To be verified	Indirect	**Candidate**
REC integration	—	—	Partial	—	✓
Digital governance	—	—	—	—	✓
Prof. development enabler	—	—	—	—	✓

COLETIVA is the first model to combine all seven dimensions simultaneously — and the first Portuguese platform with this complete institutional architecture to seek European financing.

6 Who We Are

MOME · **The Enabler**

MOME (SGCH, S.A.) is a B Corp certified residential real estate development platform based in Porto, Portugal. With nine professionals and over 170 years of combined experience in projects of high technical and financial complexity, MOME's strategic focus is to make cooperative housing happen where it otherwise would not.

B Corp certification (92.6 points, May 2025) is not a reputational credential. It is a structural commitment subordinating commercial interest to mission — externally verified and periodically renewed.

MOME neither owns cooperatives nor manages them as a proprietor. It builds the conditions for them to exist and succeed — and steps back as developer once the project is delivered, remaining a service provider under cooperative supervision throughout the maturation period of the institutional financing.

EUROPEAN INSTITUTIONAL ENGAGEMENT

ULI Europe Affordable Living Product Council	Francisco Rocha Antunes · Co-Chair
ULI Europe — Measuring Social Impact in the Residential Sector	Sponsor · represented on the Steering Committee · published 14 October 2026
European Housing Alliance (EHA)	Member · membership confirmed by the European Commission Housing Task Force · October 2026
Joint Working Group PEIP–EEEFC	Member · financing of sustainable and affordable housing · European Commission (DG ENER and Task Force on Housing) · Brussels launch, 20 October 2026
New European Bauhaus Community	Member · June 2026
EU Transparency Register	Registered · REG 7968507105087-48 · SGCH, S.A.
Call for Evidence — Housing Simplification Package	Contribution F33575085 · published · 26 September 2026
REScoop.eu	Supporting organisation accepted on 9 July 2026 · growing supporter category
RICS	Francisco Rocha Antunes · Fellow

7 Build With Us

The housing crisis will not be solved by good intentions alone. It requires infrastructure: permanent, replicable and institutionally credible. **COLETIVA** is permanent affordable housing infrastructure — built for the Portuguese market within the European framework, and transferable to jurisdictions where a promotional bank, cooperative legislation and an institutional partner exist.

We are seeking institutional partners across four dimensions

- **Financing partners:** development institutions, promotional banks, impact investors, pension funds and insurers with a social infrastructure mandate and a long-term horizon
- **Land and municipal partners:** municipalities and public bodies with available land and a political mandate for permanently affordable housing
- **Cooperative network partners:** European cooperative federations and housing associations seeking a professional development enabler
- **Replication partners:** operators, developers and policy actors in EU jurisdictions seeking to adapt the COLETIVA model to their regulatory context

Contact us at **partnerships@coletiva.pt** · coletiva.pt · mome.pt

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