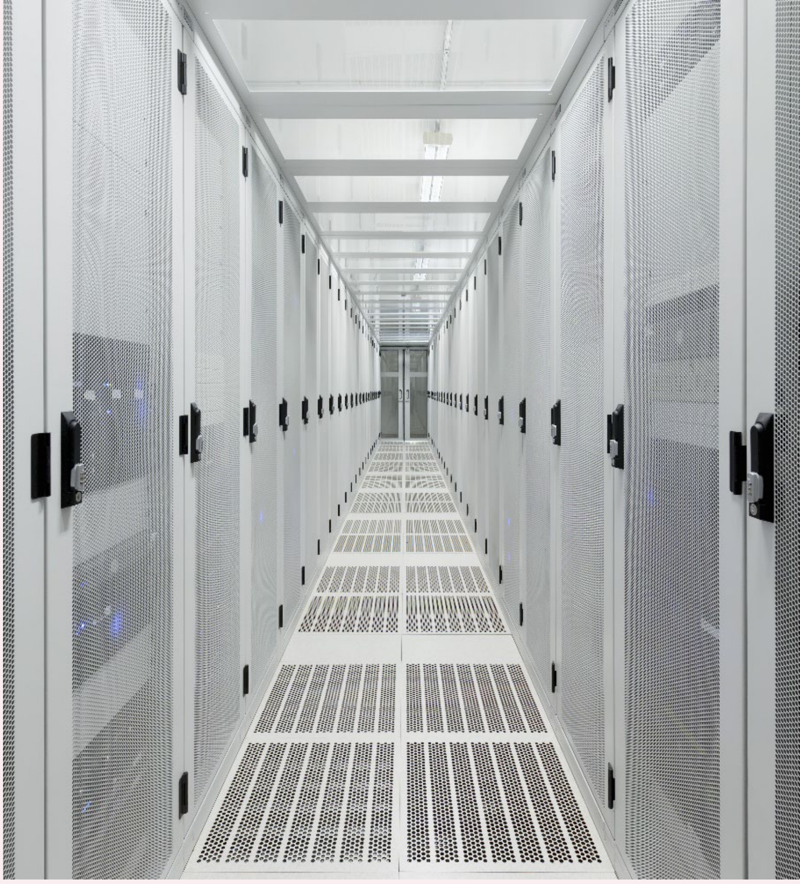
Clifford Chance

BRIEFING



Data Centres in Noord-Holland: Cluster Capacity, Derogation Routes and the Digital Sovereignty Agenda

Implications for Data Centre Investment and Financing in Noord-Holland

17 September 2026

Tightening supply, a new derogation pathway and the rising influence of digital sovereignty policy

Key takeaways

This briefing analyses the key regulatory, spatial and policy developments shaping the data centre investment landscape in Noord-Holland, and their practical implications for investors and lenders.

Our key takeaways are set out below.

1. Active monitoring and early positioning are essential: supply within the existing clusters is near exhaustion, the new derogation route is narrowly conditioned, and several parallel policy workstreams will reshape the investment landscape beyond 2027.
2. The Strategy should be treated not as a static planning document but as a signal of the regulatory trajectory that will define market access, competitive positioning and asset valuations in the Dutch data centre sector.
3. Early engagement with municipalities, proactive alignment with emerging digital-sovereignty requirements and investment in energy-system integration will be key differentiators for projects seeking to secure remaining capacity and favourable regulatory treatment.

Market context and investment fundamentals

Pursuant to the Province of Noord-Holland's Data Centre Strategy 2025-2027 (the "**Strategy**"), the province of Noord-Holland is the Netherlands' principal data centre market. As at early 2024, 88 data centres of significant scale (>5 MVA) were operating in the province, representing approximately half of the national total. Digital infrastructure contributes an estimated €24.2 billion to Dutch GDP, and the Amsterdam Metropolitan Area (MRA) remains one of Europe's leading hyperconnectivity hubs underpinning a concentrated pool of interconnection, carrier-neutral capacity and cloud on-ramps that is difficult to replicate elsewhere. For financiers, this market depth is a core element of the investment thesis for Noord-Holland assets.

The province maintains its 2022 cluster policy: new data centres exceeding 2,000 m² and/or 5 MVA may only be sited within the designated clusters of Amsterdam, Haarlemmermeer and Hollands Kroon, subject to the provincial siting guideline (*Richtlijn duurzame vestigingsvoorwaarden*) and the Provincial Environmental By-law (*Omgevingsverordening NH2022*). These siting restrictions materially constrain the supply of developable sites. According to the Strategy, approximately 20 hectares of future capacity remain at Schiphol Trade Park in Haarlemmermeer, but Haarlemmermeer has otherwise fully utilised its planned data centre capacity and Hollands Kroon has fully allocated all available planning capacity for data centres. Amsterdam will release only half of its remaining space for data centre use through 2030. Furthermore, no new hyperscale developments will be permitted anywhere in the province for the duration of the Strategy. For investors and lenders, this tightening supply supports existing asset valuations but narrows the pipeline for new deployment.

New derogation route: an alternative pathway outside the clusters

The Strategy proposes a derogation provision in the Provincial Environmental By-law that would, for the first time, permit standalone data centres to be sited outside the existing clusters in exceptional circumstances. Hyperscale facilities are expressly excluded. Authorisation would require: (i) that the initiative fits within the relevant municipality's spatial and strategic objectives, (ii) a positive contribution to the energy system (for example, by unlocking grid capacity or enabling waste-heat offtake), and (iii) compliance with the provincial sustainable siting guideline. The precise mechanism is still under development, and the conditions as currently framed are narrowly drawn. Nonetheless, for developers and their financial backers, this derogation route represents a potential, if conditional, means of accessing new sites outside the increasingly constrained cluster perimeters.

The Strategy is shaped by three converging pressures that are directly relevant to investment underwriting: near-exhaustion of physical space within the existing clusters, rapidly rising demand driven by AI workloads, and binding grid congestion across the province. It is this last factor, grid scarcity, that explains why the derogation route is conditioned on a demonstrable contribution to relieving energy-system constraints. In parallel, forthcoming Dutch legislation on collective heat networks is expected to grant provinces expanded powers, including a potential statutory "collection right" (*ophaalrecht*) requiring producers of waste heat to make it available to heat-network operators. For investors, these requirements may increase capital expenditure per project but also create differentiation opportunities for developments that deliver measurable grid or sustainability benefits.

The province had committed to publishing an interim progress report in 2026; as at the date hereof, no such report has been published. However, on 1 July 2026 the province announced that it is working on a revision of its environmental vision (*omgevingsvisie*), which will incorporate an update to its data centre policy. Furthermore, on 7 September 2026, the Provincial Council (*Provinciale Staten*) adopted a motion[1] requesting the Provincial Executive (*Gedeputeerde Staten*) to propose a sharpened data centre strategy with the lowest possible ecological footprint as its starting point, including standards frameworks for energy efficiency, grid-capacity use, waste-heat usability and cooling-water consumption, as well as engagement with the national government on preventing the use of drinking water for cooling. The motion also requests that these measures be prepared for adoption as an amendment to the Provincial Environmental By-law. It therefore appears that a substantive policy revision is in preparation, although no revised strategy has been published beyond the January 2025 version.

Digital sovereignty: ownership, tenant-mix and policy risk

Digital sovereignty is an increasingly prominent policy theme at every level of government, and it carries direct implications for the ownership structures and tenant strategies that investors and lenders evaluate. The Strategy positions data centres as critical infrastructure relevant to the Netherlands' and Europe's strategic autonomy. At municipal level, Amsterdam has asked operators to reserve capacity for Dutch and European customers: a measure that, if formalised or extended, could affect tenant-mix assumptions in financial models. At EU level, the Tech Sovereignty Package (June 2026) includes the proposed Cloud and AI Development Act (“CADA”), which if adopted would introduce a "Strategic Projects" designation offering preferential treatment in permitting and infrastructure access for European or sovereign-aligned data centre projects. Together, these developments signal a converging policy direction: projects demonstrating alignment with European sovereignty objectives may enjoy regulatory advantages, while those that do not may face increasing friction.

Permitting conditions linked to digital sovereignty are becoming a realistic medium-term prospect. At national level, the House of Representatives (*Tweede Kamer*) recently adopted a cross-party motion that marks a

[1] Motion M94-2026, tabled by CU, PvdA-GL, BBB, SP, JA21, D66 and Volt.

significant step in the political direction of digital sovereignty policy. The motion observes that plans have been announced for the construction of multiple large-scale data centres in the Netherlands while it remains unclear which parties will use them, and notes that data centres form an essential component of the digital infrastructure and are of great importance for the storage and processing of sensitive and critical data of, among others, government bodies, healthcare institutions and businesses. The motion further considers that dependence on non-European providers of digital infrastructure poses risks to digital sovereignty, privacy and continuity of service, and that it is desirable to promote strategic autonomy and European cooperation in the development and operation of data centres. On that basis, the motion requests the government to explore whether and how the permitting process for data centres can be used to stimulate the expansion of European-autonomous data centre capacity. While the motion does not itself alter the permitting framework, its breadth and specificity, combined with cross-party support (spanning GroenLinks-PvdA, VVD and NSC), lend it considerable political weight.[2]

Outlook and key considerations

Given the constrained supply position described above, the practical implications for prospective developments are significant. Early engagement with the relevant municipality is a practical prerequisite: delays in securing municipal alignment risk losing remaining capacity to competing projects. The new derogation route offers an alternative pathway, but its conditions are demanding and hyperscale projects will not qualify.

Several parallel workstreams are likely to shape the broader investment landscape beyond 2027 and should be factored into medium-term siting, structuring and capital-allocation decisions:

(a) the intergovernmental (*interbestuurlijke*) discussions between the national government, the province and relevant municipalities on a potential fourth cluster, which could meaningfully expand deployable capacity if the province resolves to amend the Provincial Environmental By-law accordingly;

(b) the province's revision of the environmental vision, announced on 1 July 2026, which incorporates data centre policy and may signal further adjustments to the cluster framework and siting conditions;

(c) the motion adopted by the Provincial Council on 7 September 2026 requesting the Provincial Executive to propose a sharpened data centre strategy focused on minimising ecological footprint, to develop standards frameworks for energy efficiency, waste-heat usability and cooling-water consumption, and to prepare these

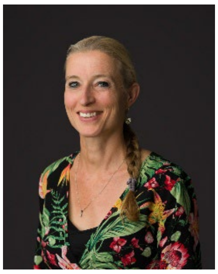
[2] Motion of MP El Boujdaini, with co-signatories Verkuijlen and Zwinkels, adopted on 17 June 2026 (no. 26 643, nr. 1523).

measures for adoption as an amendment to the Provincial Environmental By-law;

(d) the legislative progress of CADA at EU level, particularly regarding the scope and availability of the "Strategic Projects" designation; and

(e) any follow-up to the House of Representatives motion, which specifically requests the government to explore whether permitting conditions can be used to stimulate European-autonomous data centre capacity, and which could translate into concrete requirements affecting ownership structures, tenant-mix strategies and project eligibility for favourable regulatory treatment.

Taken together, these developments reinforce the case for active monitoring and early positioning. Investors and lenders with exposure to, or interest in, Dutch data centre assets should treat this Strategy not as a static planning document but as a signal of the regulatory trajectory that will define market access and competitive positioning in the years ahead. Our team has deep and long-standing experience advising on data centre developments across the full project lifecycle, with particular strength in the structuring of greenhouse and waste-heat solutions, energy-system integration and the broader sustainability frameworks that are increasingly central to permitting and financing in this sector. We would welcome the opportunity to discuss how these developments affect your specific portfolio or project.



Liesbeth Buiter
Partner
Project Development & Finance

Email: liesbeth.buiter@cliffordchance.com

Mobile: +31 629001858

Hein Tonnaer
Partner
Project Development & Finance

Email: hein.tonnaer@cliffordchance.com
Mobile: +31 652331075

Lotte de Bruin
Counsel
Project Development & Finance

Email: lotte.debruin@cliffordchance.com
Mobile: +31 612584547

Carlijn Tenge
Senior Associate
Project Development & Finance

Email: carlijn.tenge@cliffordchance.com
Mobile: +31 629087340