43rd UIPI CONGRESS IN OSLO

Young people entering the European Housing Market

June 26 - 27 2015

Table of Contents

> *Disclaimer:*
>
> *The articles and opinions featuring in this publication do not necessarily reflect the opinion our position of the UIPI. UIPI does not assume any liability for the content, which is merely representing the authors' view.*

Between 26 and 27 June 2015 delegates of the 30 national associations of the International Union of Property Owners (UIPI) will meet in Oslo, Norway for the 43rd UIPI Congress. They will discuss challenges connected to young people entering the European housing market, share ideas and best practice examples.

Unemployment among the young is a major problem in many EU countries. Unemployed young people are without income and stay longer at home with their parents reducing, together with demographic population decline, underlying demand for housing. Only urbanisation, net immigration and the evolution of household structure change the situation in many European cities. At the same time, the building industry as a very important engine in the economic system runs slowly.

In the aftermath of the 2008 economic and financial crisis, financing opportunities for housing purposes have probably gotten tighter. That is bad news for those who are about to enter the housing market. It happens in spite of the European States having taken up much of the banks former uncertain liabilities. Low interest rates and solid banks is obviously not enough to help the young. At the same time, preventing economic and financial instability has become an EU as well as an international priority. Additional property taxes, reduction of tax advantages for homeowners and reduced access to mortgage financing is by many regarded as a way to meet these challenges.

Young people with low and unstable incomes have a limited ability to get a mortgage. They have to find a rented home until they can get a permanent job with a good fixed income. This increases demand for rented housing with price pressure on rented housing as a result.

Low income, tightened lending, low demand for owner-occupied dwellings and demand pressure on rental housing is a combination that easily can end up with political cries for a new series of rent regulation, public housing and tightening of the real estate sector.

Reduced tax revenues will force many states to consider more property tax. At the same time landlords face a steadily increasing number of regulatory requirement for energy efficiency, smart meters, accessibility and so on that weaken the profitability in the rental sector. This distorts the whole market.

Hosted by Huseiernes Landsforbund, the Norwegian Homeowners Association, the Congress will offer delegates a platform to share their experience and expose their solutions for housing the young European generation from both a landlords and a homeowner perspective and to discuss with key representatives from EU and national decision-makers as well as the banking sector. The keynote speaker is Professor Duncan Maclennan from University of St. Andrews, an international expert on the economics of housing.

UIPI 1923 INTERNATIONAL UNION OF PROPERTY OWNERS

HUSEIERNES LANDSFORBUND

THURSDAY 25 JUNE – PROGRAMME ONLY FOR UIPI EXECUTIVE AND EAC COMMITTEE MEMBERS

11.30 - 12.30 Lunch at hotel Royal Christiania
13.00 - 14.00 Working Committees meetings (Homeowners etc.)
14.00 - 17.00 European Affairs Committee meeting
17.00 - 18.00 Executive Committee meeting

18.00 - 19.00 Reception at the office of Huseiernes Landsforbund

19.00 - 22.00 Informal dinner at the Hotel Royal Christiania

FRIDAY 26 JUNE – CONGRESS PROGRAMME

Congressists arrival and registration at Hotel Royal Christiania

11.30 - 12.30 Lunch

12.30 - 13.30 **Opening of the Congress at Hotel Royal Christiania**
Minister of European affairs *Vidar Helgesen*
Address from President of the UIPI *Stratos Paradias*
Address from President of Huseiernes Landsforbund *Andreas Christensen*

13.30 - 14.00 Young people entering the European housing market
Professor Duncan Maclennan, University of St Andrews Scotland

14.00 - 15.30 **Parallel Workshops**

Workshop 1 - How to help young people enter the housing market?

14.00 - 14.15 Market and Policy obstacles preventing young generation from home-ownership – The Greek case
Savina Korovesi, UIPI Public Affairs Department

14.15 - 14.30 What can the government do to help the young to buy?
Per-Erik Torp, The Norwegian State Housing Bank

14.30 - 15.30 Discussion
Moderator: *Kaija Savolainen*, Omakotiliitto Finland

Workshop 2 - How to secure a healthy market based rental sector?

14.00 - 14.15 Is rent control and regulation the answer to Sweden's housing problem?
Daniel Liljeberg, Villaagarnas Riksforbund

14.15 - 14.30 French young landlords – How to start a business in the current economic and regulatory context?
Jean-Louis Racaud, President of UNPI Young Landlords

14.30 - 15.30 Discussion
Moderator: *Einar Frigland*, Huseiernes Landsforbund

13.30 - 15.30 Programme for accompanying persons

16.30 - 24.00 Boat trip down the beautiful Oslo fjord
Casual dinner at the fortress of Oscarsborg

SATURDAY 27 JUNE - CONGRESS PROGRAMME

08.30 - 09.30 Breakfast

09.30 - 09.50 **EU safeguards and recommendations in the field of mortgage: Preventing over-indebtedness and real estate insecurity**
Adrian Steiner, Policy Officer - Retail Financial Services, Consumer Policy, European Commission, DG Financial Stability, Financial Services and Capital Markets Union

09.50 - 10.10 **Dilemmas when giving access to necessary mortgage credit**
Gunnar Hovland, CEO BN Bank Norway

10.10 - 10.40 **Podium Discussion: Does young people´s access to homeownership create mortgage insecurity and real estate instability?**
Adrian Steiner, *Gunnar Hovland*, and *Dag Refling*, Huseiernes Landsforbund
Moderator: Emmanuelle Causse, UIPI

1040 – 1130: **Conclusions and Declaration of Oslo 2015**
Presentation of the UIPI book of Oslo

11.30 - 12.30 Lunch

14.00 - 16.30: Oslo's new opera house: "Milonga – An alternative take on tango".

19.00 - 24.00 Formal dinner at the Hotel Royal Christiania
Announcement and presentation of the 2017 UIPI Congress

SUNDAY JUNE 28

08.30 - 09.30 Breakfast

10.00 - 12.00 Short guided walking tour of Oslo center

Participants' departure

A Message from the UIPI President, Stratos Paradias

Distinguished guests, ladies and gentlemen of the European property owners associations: Welcome to the 43rd Congress of the International Union of Property Owners hosted in this wonderful city of Oslo by Huseiernes Landsforbund, the Norwegian Homeowners Association, one of the key associations of the UIPI!

For those who do not know, our International Union was created in Paris in 1923 under the name "Union Internationale de la Propriété Foncière Batie (UIPFB)" to defend the interests of private property owners just after the First World War, at a time when Europe's recovery was still fragile and property rights an unsecured concept, easily hard-hit by territorial claims and authoritarian regimes as well as national trends to introduce strict rent control rules. The Second World War interrupted the activities of the UIPFB but in 1948 the association was resettled. Thirty years later, the Union was renamed "Union Internationale de la Propriété Immobilière" – UIPI.

Right from its creation, the UIPFB united almost all the then existing national associations of property owners in Europe, making our association a pioneer among international not-for-profit associations and the only association defending the rights of property owners worldwide for almost a century.

The primary objective of UIPI, the promotion and defence of property rights as a vital and internationally recognised human right, remains UIPI maxim and the core of its identity. But with the evolving European political landscape, the members of the UIPI realised the need to strengthen their voice at European level. Despite the fact that housing is not an EU competence, EU policies are not housing neutral and many of them impact on the interests of homeowners and landlords in Europe. Therefore, in 2006, the UIPI official seat was transferred to Brussels. Shortly after, in 2009, UIPI professionalised its interests' representation activities toward the EU institutions, by creating its European Affairs office.

Today, the UIPI regroups 30 organisations of owners-occupiers and landlords from 28 countries in Europe. Jointly, they represent more than 5 million private property owners of some 20 to 25 million dwellings all over Europe!

The subject of this year's Congress, the obstacles and opportunities for young people to enter the European housing market, is highly topical and concerns millions of young Europeans, in particular those coming from countries strongly hit by the crisis.

Our objective today is to give you, delegates and participants, the opportunity to discuss, share ideas and best practice examples on how to overcome the challenges facing European youth in the current economic and financial context.

The new generation faces higher unemployment, reaching some worrying rates in a number of EU countries, or has low and unstable incomes. This is the harsh reality owed to the financial crisis making difficult for them to access home ownership market through mortgage loans despite current low interest rates.

Even our own children, who should inherit our own home and properties, are reluctant to do so, because they might be unable to cope with the payment of the transfer and inheritance taxes, not to mention the annual property taxation imposed in more and more countries, at ever increasing and alarming levels.

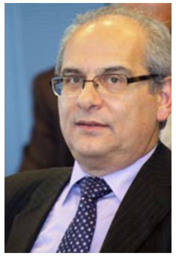
This situation forces an increased number of young Europeans to live with their parents, or to be financially dependent on them, postponing their family plans; circumstances that further jeopardise population growth. It also puts additional pressures on the residential rental market. The burden on both the private and social housing sectors is amplified by population migration – notably of young EU citizens leaving their country of origin in search of suitable jobs – in already densified areas of the European centres of economic activities. Low incomes, tightened lending and demand pressure on rental housing is a combination that generates political demands for stricter rent regulation, rent control or further investment in public housing and/or housing allowances.

At the same time, preventing economic and financial instability has become an EU as well as international priority. This notably implies preventive measures to avoid real estate bubbles, ensure mortgage markets stability, secure Member State revenues and prevent households' over-indebtedness. This is notably done through additional property taxes and the reduction of tax advantages for accessing home ownership.

Therefore, discussing how to strongly promote access to housing, in particular access to home ownership, among young populations, while preventing past excesses is a real challenge. Today, you have a platform to share your experience and expose your solutions for housing the young European generation from both a landlord and home owner's perspective.

To conclude, I would like to express my strongest gratitude to Huseiernes Landsforbund, its Administrative Board and its members for their continuous, unconditional and always positive support to the activities of UIPI. Ten years ago already, the Norwegian Homeowners Association successfully hosted UIPI Congress and many of you were already here. I hope that eight years from now, all of us will get together again to celebrate the Centenary of the UIPI.

I would like to extend my thanks to the President of HL, Andreas Christensen, as well as to Dag Refling and Christian Mjelde and everyone who actively worked for organising what will be an excellent Congress. Special thanks also to the Vice-President of the UIPI, Peter Batta, a key figure of our association.



And many more thanks to all of you for coming to Oslo from all over Europe, to participate in this Congress.

Welcome to the 43rd International Congress of the UIPI!

Stratos Paradias
UIPI President

A message from the President of Huseiernes Landsforbund, Andreas Christensen

Dear Colleagues and Friends,

Welcome to Oslo and the 43rd UIPI Congress. On behalf of the The National Federation of House Owners in Norway, Huseiernes Landsforbund (HL) I am happy to welcome you to this important and interesting congress with the topic “Young people entering the European Housing Market”.

We had the pleasure of hosting the congress in 2005, and some may say that Europe has moved backwards many of these years since our last meeting in Oslo. The young people and the future generations of homeowners, tenants and landlords experience very hard times. It is very important for us to gather and discuss current and future challenges connected to young people entering the European housing market, share ideas and best practice examples.

Unemployment among the young is a huge problem in Europe, and without income, they stay longer at home with their parents. This reduces demand for housing to an unnatural low level. At the same time, the building industry as a very important engine in the economic system runs slowly. The current low interest rates and more solid banks are obviously not enough to help the young. On the other hand, preventing economic and financial instability has become a European as well as an international priority. Additional property taxes, reduction of tax advantages for owners of real estate and reduced access to mortgage financing may be regarded as a way to meet these challenges.

Young people with low, unstable incomes, poor access to the real estate market and with few hopes for the future may choose solutions and political leaders that can threaten the stability that we have seen for many years.

We very much look forward to the knowledge we can gain from the keynote speaker, Professor Duncan Maclennan from University of St. Andrews, an international expert on the economics of housing, and the important messages and discussions that will follow both from speakers and from workshops.

Hosted by Huseiernes Landsforbund, the Norwegian Homeowners Association, the Congress will offer delegates a platform to share their experience and expose their solutions for housing the young European generation from both a landlords and a homeowner perspective.

In additional to a full Congress agenda we have also organised a programme of to provide our European guests a pleasant cultural and social experience in our beautiful city by the fjord.

With the best wishes for the Congress and your stay in Oslo.

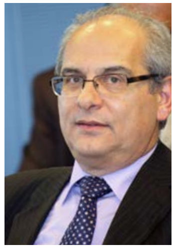
Andreas S. Christensen
President of Huseiernes Landsforbund

Vidar Helgesen

Vidar Helgesen is Norwegian Minister of EEA and EU Affairs at the Ministry of Foreign Affairs and Chief of Staff at the Office of the Prime Minister. He is responsible for coordinating work on EEA matters and Norway's relations with the EU at the Ministry of Foreign Affairs.

Helgesen was born in Bodø in the County of Nordland on 21 November 1968, and grew up at Nøtterøy in the County of Vestfold. Helgesen holds the Cand. Jur. Degree from the University of Oslo in 1998.

He was State Secretary in the Ministry of Foreign Affairs 2001-2005, under Kjell Magne Bondevik's Second Government. Helgesen was a special adviser at the International Red Cross in Geneva 1998–2001. He was Secretary-General of the International Institute for Democracy and Electoral Assistance (IDEA), in Stockholm from 2006 until he started as Minister in 2013.



Stratos Paradias

Stratos Paradias is President of the International Union of Property Owners (UIPI) since 2005. Prior to that, he was UIPI General Secretary for four years.

Stratos is a Supreme Court Lawyer in Athens, specialised in Property Law. In 1983, he founded the Hellenic Property Federation (POMIDA), based in Athens, and has been its President since 1996.

Stratos was the introducer of legislation for the deregulation of all rentals (1989- 1994-2014) and the abolition of Property Tax (1980, 1992 and 2007) in Greece. He was a member of the Greek State Committee for Legislation (1984-1991) and Codification of the Commercial Rentals Law (1994) as well as a member of the State Committee for the Taxation of Real Estate Property (1997) and the National Council against Tax Evasion (2008). He was also a member of the City of Athens Buildings Renovation Committee for the Athens Olympic Games (2002-2004).

Stratos is a graduate from the Law School as well as the Political Sciences School of the University of Athens. A Greek national, Stratos is fluent in English, French and Italian.

Andreas Christensen

Andreas S. Christensen is President of the National Federation of House Owners in Norway, Huseiernes Landsforbund (HL) since 2012. He is a member of the Board since 2001.

Christensen is an Attorney at Law in Norway, specialized in Heritage, Insolvency and Property Law.

Christensen was born in 1971 and he has a Master of Laws from the University of Oslo. He lives in Oslo with his wife and two children.

Professor Duncan Maclennan

Professor Duncan Maclennan is Director of the Centre for Housing Research at St Andrews University in Scotland. He is an international expert on the development of cities, the renewal of neighbourhoods and the economics of housing. After a long career at the University of Glasgow, where he directed the Centre for Housing and Urban Research (1982-96), the ESRC Cities Programme (1996-99) and the Centre for Public Policy on Regions (2004-04), he worked in senior government and academic posts in both Australia and Canada.

After moving to Canada in 2005 he held a joint appointment as Professor of Urban Economic Policy at the University of Ottawa and as Chief Economist at the Federal Department for Infrastructure.

Duncan has advised governments on housing policy in the UK, Poland, France, Sweden, Ireland, New Zealand, Canada and Australia. He has also served as Principal Consultant to the OECD. In 1997 he was awarded a CBE in recognition of his contribution to housing and renewal policies in the UK and is also an honorary member of both the UK Royal Town Planning Institute and the Charted Institute of Housing.

Adrian Steiner

Adrian Steiner is a Policy Officer at the Retail Financial Services and Payments Unit, DG Financial Stability, Financial Services and Capital Markets Union (DG FISMA) in the European Commission. His responsibilities include the Mortgage Credit Directive (2014/17/EU), policy coordination with the European Banking Authority (EBA) on financial services consumer protection issues, coordination of DG FISMA's financial services consumer protection group and the FIN-Net group.

Previously to his Commission career, he worked as an Assistant to an MEP in the European Parliament and as public affairs consultant.

He holds a Master Degree in Political Science from the University of Vienna, Austria and was an exchange student at Georgetown University, Washington DC, USA.

Gunnar Hovland

Gunnar Hovland is the CEO of BN Bank, a specialist mortgage bank in the Norwegian market with 50 billons in assets.

Hovland was born in Luster in the County of Sogn og Fjordane on 1 March 1965, and grew up on a dairy farm. He holds a Master Degree in economics from the Agricultural University in Norway, an MBA from the Norwegian Business School and an Executive Programme in strategy and management from INSEAD, France.

He was vice president in the dairy cooperative TINE from 1996 to 2008, CEO in Trondheim Energi from 2008 to 2011 and CEO of BN Bank since then.

Dag Refling

Dag Refling is working since 1993 for Huseiernes Landsforbund, the Norwegian homeowners association. He is leading the Department for commercial real estate properties and is in charge of research and development and political lobbying. He is also member of the Government committee for climate change effects on housing and member of the board of CARE Norge.

Previous to his career at Huseierner Landsforbund, Dag worked for the Ministry of Local Affairs where he was Project Leader and Special Analyst developing research programmes on local housing policy, Secretary of a Government Committee for housing and the elderly as well as member of the Committee of experts on social aspects of housing policy under the Council of Europe. He also worked for Oslo local authority and Oslo Regional Council as well as the Central Statistical Office and a private consulting firm.

Dag graduated from the Institute of Geography from the University of Oslo with a thesis on urban economic and studied environmental studies at Rådet for Natur og Miljøfag, Universitety of Oslo.

Emmanuelle Causse

Emmanuelle Causse is the Director of European Affairs at the International Union of Property Owners (UIPI). Emmanuelle joined UIPI as Head of Public Affairs in 2009. Since then, her role is to lead the Brussels office, act as a representative toward EU institutions and prepare as well as defend the positions of the organisation on all EU topics relevant for private property owners.

Emmanuelle started her career in EU Affairs in 2001, working for different organisations, including the European Parliament, a well-known think tank, a regional office and a wide European umbrella association. She was also a researcher on EU policy at the Austrian Institute for Advanced Studies (IHS), Vienna.

She graduated from the Institute of Political Sciences Toulouse ('Sciences Po'), as well as the Law University of Toulouse, France. She also holds a Master Degree in EU Affairs from the University of Aalborg, Denmark and a Diploma from the European Institute for Public Affairs and Lobbying (EIPAL), Brussels. A French national, she is also fluent in English and German.

Savina Korovesi

Savina Korovesi joined UIPI in September 2014. Her role is to support the work of the Secretariat, including contributing to Public Affairs and communication activities.

Savina is a Qualified Lawyer Member of the Athens Bar Association and has a Master in European Law. After training and starting to practice as a lawyer, she got a traineeship in the European Commission DG Internal Market. She then did an internship at the Greek Permanent Representation during the Greek Presidency. A Greek native, Savina also speaks English and French and some Italian.

Per-Erik Torp

Per-Erik Torp is Head of Department in the Norwegian Housing Bank, region East, and is responsible for the management of loan and grant programs aimed at housing provision. Per - Erik previously worked in Oslo municipality, the Norwegian State Housing Banks Strategy Office and at the Ministry of Local Government and modernization. He also worked in the secretariat of the housing committee that submitted its report in 2012.

Kaija Savolainen

Kaija Savolainen is the Executive Director of Suomen Omakotiliitto ry, the Finnish Homeowners' Association, since 2012. Between 2008 and 2012, she was Managing Director at Finnish Driving School Association and the Foundation for promoting traffic safety. She also worked as an entrepreneur in her family business.

Kaija holds an MBA from the University of Eastern Finland.

Daniel Liljeberg

Daniel Liljeberg is an economist at Villaägarnas Riksförbund, the Swedish Homeowners' Association, since 2011. Between 2006 and 2011, he served as Political Advisor to Housing Ministers Mats Odell and Stefan Attefall. In his functions, Liljeberg was notably involved in the government's reforms of the rental market and housing taxation.

Previously he worked as a Political Advisor in the Swedish Parliament for the opposition party. Daniel Liljeberg is married and has three children.

Jean-Louis Racaud

Jean Louis RACAUD is member of the Board of the French Union Nationale de la Propriété Immobilière (UNPI) and President of the local chamber of UNPI 17, La Rochelle. He is also President of the UNPI Young Landlords Group.

In his professional career, Racaud worked almost ten years for SUEZ ENVIRONMENT in different positions within the Financial Direction of the group. Since 2006, he took over the family business, which he further developed in a realtor and professional landlord activity in the residential and commercial real estate markets. He holds a Diploma from ESCEM (Ecole Supérieure de Commerce et de Management).

Einar Frigland

Einar Frigland is working as a lawyer for Huseiernes Landsforbund (HL), the Norwegian homeowners association, since 1984 where he was also responsible for building up the legal department.

Previous to his career at Huseiernes Landsforbund, Einar worked for the Ministry of Local Affairs and afterwards he was deputy judge (in Solør, in the eastern part of Norway) for 2 years. He graduated from Oslo University in 1980.

Homeownership aspiration & the rented reality in the UK

Chris Norris, Head of Policy, Public Affairs and Research, National Landlords Association, UK

The way we as individuals engage with the housing market is not static, there is no moment in our lives during which we are not shaping and shaped by our experience of housing and homes. It is aspirational, facilitating and on occasion limiting. Above all housing is a journey with many stops along the way.

Over recent decades we Brits have been instructed that in a property owning democracy, the 'correct' way to approach housing is with a distinct period of private-renting, perhaps while studying or first entering the workforce. Followed by a period of aspiring to buy, spend renting from a private or social landlord depending on personal circumstances. Before finally getting a foot on the first rung of the property ladder, from which point appreciating property values and a healthy mortgage market will allow for a steady climb.

The politics of housing has focused on breading aspiration to buy for the many and providing a safety net with a social imperative in the form of socially rented homes for the few. Whether or not this was ever a realistic view of housing in the UK is debatable, but what is certain today is that the age at which individuals are first acquiring a property of their own – if they are at all – is climbing steadily upwards. While the financial barriers to homeownership are becoming more ominous.

	FTB 1983/4	FTB 2007	FTB 2014
Age became an FTB	27	29	29
Property value	£17,021	£129,499	£147,000
LTV	94%	90%	80%
Deposit required	£1,021	£12,500	£29,400
Borrower income	£8,316	£35,000	£35,918
Deposit as a % of borrower's annual income	12%	35%	82%
Borrowing income multiple	1.92	3.36	3.36
Year second property bought	1988	2013	2021
Age second property bought	31	35	36.5
Average wait	4 years	6 years	7.5 years
Value of second property	£34,883	£173,333	N/A
Year mortgage free	2013	2038	2046
Age mortgage free	56	60	61.5

Table 1: Key Comparison Statistics, HSBC, 2014

As table 1 illustrates the average age of becoming a first time buyer (FTB) has increased by roughly 10 per cent in recent years, while the financial barriers to making that first purchase have increased dramatically. Available loan to value (LTV) has decreased significantly in parallel with the increase in the proportion of annual income represented by required deposits and the average income multiple.

Declining access to owner-occupation has had a definite impact on the demographics of household tenure in the last decade, increasingly the private-rented sector is home to a broader spectrum of households – who stay in rented accommodation longer than was previously thought to be the norm. This is particularly pronounced in younger households.

Households aged 25-34, by tenure, 2003-04 to 2013-14:

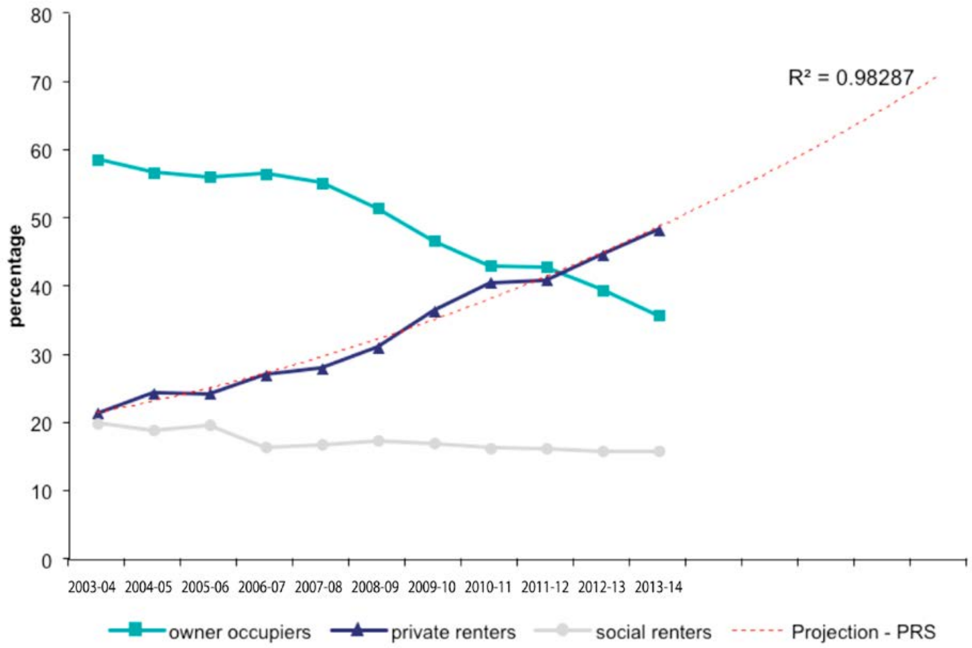


Chart 1: Annex Tables (fig 1.4) English Housing Survey Headline Report 2013-14 Section 1, July 2014

As the chart above illustrates, the sector has become home to a far greater proportion of households with an HRP (Household Reference Person) who is between the ages of 25 and 34. Although younger households have for some time been more likely to establish in the PRS initially, the growth is largely down to their reluctance or inability to move into social rented housing or owner occupation.

As projected above, this trend looks likely to continue during the next five years. If similar economic and social conditions persevere almost ¾ of younger households will reside in the PRS within a decade – making the Private Rented Sector (PRS) the tenure of young households.

This presents a challenge for both government and the sector, politically and socially. The UK PRS is necessarily flexible and positioned to welcome movement in both people and investment. The inevitable corollary of which is criticism from those who seek greater security and assurance.

This dichotomy has rarely been more apparent than in the run-up to the recent General Election, illustrated by the adoption of a laissez faire, largely market-led, approach by the Conservative Party and a firm commitment to intervene in tenancy term and rental prices on behalf of those typically young households by the Labour Party.

The outcome of the election, a Conservative victory, demonstrated a popular preference – albeit slight – for one approach, which will have repercussions for the way in which younger households access and experience housing.

Despite the PRS's impressive recent growth and the volume of young households relying on the sector for their home, the Conservative Party has no proposals to review private-renting.

However, as their five year term in office begins, there are four policy areas of particular interest to younger households which will impact their journey:

1. 'Help to Buy'
Help to Buy is made up of three components, an equity loan, mortgage guarantee scheme and proposed savings account.

With a Help to Buy equity loan the Government lends up to 20% of the cost of a new-build home, so a buyer only need a 5% cash deposit and a 75% mortgage to make up the rest.
The Conservative Party has pledged to extend the Help to Buy equity loan scheme until 2020.

The Home Buy mortgage guarantee allows buyers to access high loan-to-value (LTV) mortgage products thanks to a Government guarantee equivalent to 15 per cent of the principal loan.

These two elements have assisted 83,000 households to buy a home, including younger households typically facing the greatest barriers to entry.

In addition, this year the UK Government proposed to introduce a Help to Buy ISA (tax free savings account). First time buyers who choose to save through a Help to Buy ISA will receive a government bonus to help them make their first step on the housing ladder. The bonus will represent 25 per cent of the amount saved so, for the maximum monthly saving of £200 (some €270), the government will contribute £50, with a maximum government contribution of £3,000 on £12,000 (over €4100 on €16,600) of savings.

2. Welfare Reform
The UK Government is committed to a comprehensive programme of reform of welfare provision. Specifically in relation to younger households, ahead of the May General Election, the Conservative Party announced plans to remove the automatic right for 18-21 year-olds in receipt of Job Seekers Allowance to housing benefit.

3. House Building
In addition to a broad commitment to house-building, the Conservative party has pledged to build 200,000 new starter homes exclusively for the under-40s.

4. Mortgage Finance
The UK Government is in the process of transposing the Mortgage Credit Directive and implementing the recommendations of the Mortgage Market Review undertaken internally. While neither initiative directly targets the young relative to other groups, the additional capital adequacy requirements have changed the approach of many lenders, reduced typical LTVs and increased the level of due diligence undertaken to mitigate the risk of non-payment. All of which has made it more challenging for younger households to access affordable mortgage finance.

The Bank of England's efforts to maintain low base rates and control inflation have kept home ownership within reach of some, who may otherwise have found servicing a mortgage difficult. However, a lack of affordable property has given rise to much greater use of the PRS and focused the national spotlight on its ability to not only house, but provide homes for 'generation rent'.

Irrespective of the efforts to prop-up first time buyers' ability to get on the housing ladder, the onus will be on the private rented sector and private landlords to match the demand of young households for homes.

Stephen Faughnan, Chairman of the Irish Property Owners Association (IPOA), Ireland

In any modern and functioning democracy, it is important that there are choices for people to address their housing needs. In Ireland, there is an historical perspective in owning one's own house, which has to do with land and colonial issues going back to the 18th and 19th centuries and earlier.

There is currently a huge issue with Irish mortgage lenders charging variable interest rates on mortgages which are significantly higher than other EU Member States, despite low interest rates from the European Central Bank (ECB). Coupled with this are new regulations for the amount of loan that can be given by lenders, allied to a scheme for not levying Deposit Interest Retention Tax on savings being built up for a deposit on an owner-occupied residential property. The loan regulations imposed by the Central Bank of Ireland say that the maximum mortgage level is 3.5 times annual gross income, subject to a first time buyer having a minimum deposit of 10% on the first €220,000 and 20% on the balance. On paper, that might seem to be a reasonable idea to prevent another economic crash. However, the incomes of young people are naturally lower when they first enter the workforce and they have not accumulated sufficient experience to attract higher salaries. In addition, a young person's mortgage repayment will naturally be higher than for owner-occupiers of older ages.

With increasing house prices, saving for a deposit takes longer than it did in the past and in 2015, it represents a significant hurdle for most first home buyers. When the need for a substantial deposit is combined with the extraordinary cost of repaying the mortgage, the problems are easy to see. The higher the house price, the higher the deposit and loan required, and the higher the monthly mortgage repayment. Prices tend to be lower the farther you are from main commercial centres, which itself puts pressure on young people as their income levels tend not be sufficient to allow living in their own houses closer to where their work is. That brings extra costs in commuting.

However, the single biggest obstacle at present is the rate of interest on a mortgage. The Government and the Central Bank regularly promise to address the issue by "talking" to the banks and using what they call "persuasion" rather than legislation. Others argue that banks are not open to persuasion as their only motive is profit, not the social economy of the country, forgetting that it was the taxpayers who came to the rescue of the banks almost seven years ago when they were faced with a nightmare scenario of becoming busted banks. There are six main banks in Ireland and most of them have set their feet firmly against any reduction in interest rates, regardless of what the ECB does. That puts them on a straight collision course with the Irish political system which is gearing up for a General Election sometime before next April 2016, but most likely later this year.

The paradox of this is that with a current average mortgage interest rate of 4.3%, it is effectively cheaper to buy a house than to rent one – but for young people, getting the lump sum to buy a house in the first place is their stumbling block.

Jean-Louis Racaud, Member of the Board of the Union Nationale de la Propriété Immobiliére (UNPI), France and President of UNPI 17, La Rochelle and of the UNPI Young Landlords Group

The young generations should be the priority of our governments, yet their situation has never been so perilous. Indebted since birth, condemned by unprotective labour laws and strangled by soaring property prices.

We often discuss about the generational war, or gap, the pursuit of power and money by the young versus the old, the access to the best jobs and best housing. On one hand, the young believe their freedom and well-being have been taken away by the elderly, on the other hand, the elderly, strengthened by their political and economic influence, think the young should work harder and rely less on subsidies.

Within a few decades, in the most developed countries, the younger generations, born between 1980 and 2000, are trapped by what could be described as 'vertical immobility', i.e. worsened economic and political conditions, whilst their predecessors are benefitting from the demographic revolution, i.e. the increase in life expectancy.

This article is an attempt to analyse how such a generation gap came about in France and why it is widening. It also looks at the housing-related policies and reforms and how they are shaping the market. Finally, it explores some innovative solutions to facilitate youth access to housing.

1. The widening of the generation gap

1.1. A biased welfare system

Since a couple of decades ago, the proportion of people living below the poverty line has been greater amongst the young compared to the senior population (including the very elderly). It is the first time in history!

Until the end of the twentieth century, the old generation tended to be poorer because they no longer worked. In the 1970s, the rate of poverty for the 75-79 age group was three times that of the 18-24 group. Now things are different. One explanation lies in the incredible rise in pension costs. Just as pensions reached their maximum amount in the 1990s, economic growth started to slow, hurting newcomers in the job market. Even recent pension reforms have not fixed the issue as they simply shifted the burden toward future generations.

The transfer of wealth that is being played out by our current government is getting out of control. The contribution of an active working French citizen to the welfare system is 50% higher than the one of his peer in Germany (€13.600 versus €9100) and French pensioners benefit from a welfare system that is 2% higher, in % of GDP, than in Germany.

Of course, poor senior members of the society do exist and it must be said that in general the 70+ worked a hell of a lot harder than those under the current 35hours/week working time restrictions.

Such public redistribution (from the young to the elderly) is thankfully partially counterbalanced by a private transfer going in the opposite direction. It is very common to see grandparents helping their children or grandchildren financially (1 in 2 according to official statistics from the INSEE, the French Statistical Office).

1.2. An irrationally protective labour market

In the age group 15-24, one in 4 people is unemployed, that is more than double the national average. This is because the labour market is geared against the weak and the new entrants. According to French labour regulation, those who work on CDI (permanent contracts) benefit from strong legal protection against firing and extremely generous treatment in case of contract interruption. The newcomers on the other hand, are mostly employed on CDD (fixed-term contracts). It allows the employer to reduce risk and increase flexibility, but stripping the employee of any rights.

1.3. Inaccessible real estate

Baby boomers have benefited from a huge rise in property prices. Since 1996, the housing real estate prices in France have progressed by 147% (and 223% in Paris) whilst during the same period the average annual salary per household went from 32000 to €37000 (i.e. a 15.6% increase). They also lived through relatively high inflation years, which made debt repayments easier. Those who were property owners before such meteoric rise, who are mostly in their 50s today, have seen their wealth rocket while the rest of the world has stood watching. Fluctuation in the housing real estate price has therefore clearly contributed to the widening of the generation gap.

1.4. A social framework in favour of asset holders

Inflation can help the redistribution of wealth by eroding existing capital and reducing costs for debt holders. In other words, it penalises holders of financial capital (generally the elderly) whilst helping those buying assets via leverage (mostly the young). But since the 1980s, the opposite has been happening in the developed countries. In addition, France's public debt, like many others, has skyrocketed from 20% of GDP to 100% today, financed effectively by the future generations, once again the young!

1.5. Political will

It must be also noted that the youngsters weigh less and less in political decision making. Thanks to the demographic revolution mentioned above and the ageing population, the elderly now outnumber the young, and inevitably become better represented. In addition, 30% of people in the 18-24 age group do not vote versus only 10% in the 25-50 age group, which is translated into political decisions being taken in favour of the latter.

1.6. Inheritance can wait

With life expectancy going up it comes as no surprise to observe that inheritance comes later in life. Inheriting has historically been a crucial factor in helping younger generations accessing the property ladder. But 78% of people inheriting nowadays are well into their 50s and 30% are even in their 70s. In any case, 54% have already got retired by the time they inherit, minimising the effects of the wealth redistribution.

2. The impact of housing policies

First time buyers are nowhere to be seen. The message sent over 20 years of housing reform, by successive governments, is essentially about restricting the right to property when considering the following:

• tax on vacant homes,
• increasingly dissuasive capital gains rules,
• damages deposits in private rentals limited to 1 month,
• council taxes for rubbish collection paid by the landlord rather than the tenant,
• the recent and most criticised ALUR law (the French rent control regulation).

The message is clear: It is preferable to rent than to buy! The tenant is king! Many research papers have demonstrated this.

On top of that, the government may have omitted that thanks to the incredibly high taxes upon purchase (equivalent to stamp duty except that in France they have 48 different names!) the reduction in the number of transactions will have a boomerang effect by ultimately reducing revenue for the State, contributing further to an already burgeoning debt.

Illogically, it also appears that the government has chosen to overbuild, especially in areas where demand is low! Of course, we must distinguish between big and small cities. The construction industry has convinced the government that in order to reach full employment, the country must build 500.000 homes per year. This is despite a growing vacancy rate in provincial and rural towns. To put this into perspective, the number of households in France increases by no more than 280.000 per year.

Moreover, despite the government's best efforts to discourage access to property for the young and its inherent wealth redistribution policy, conditions for buying and investing in real estate have rarely been more favourable. Interest rates, which after price are the main determining investment factor, are at a historically record low. But tenants that could be potential buyers are not necessarily interested to buy as they often have the choice in the rental market between private or public housing – a sector where high subsidies create unfair competition. Maximum income to be entitled to access public housing is rather high. This results in the ones that most need it being actually pushed out by households with higher income that could afford to buy in the private market.

To recap, overbuilding in certain crowded areas could be good news for young buyers, less so for current owners who should see the value of their assets fall. But in run-down areas, it could effectively kill off the local housing market.

3. Innovative Ways to Access the Property Market

I am a firm believer that we must continue to tell our children to invest in property as early as possible, and at least to become the owner of their primary residence. There is one simple reason for that: In the 1960s, there were 4 active tax-payers for every pensioner, now the ratio is 1.4 to 1. It is undeniable that the level of State benefits (e.g. pensions) per head is bound to decrease. Thus, owning your main residence upon retirement becomes crucially important.

3.1. Furnished rentals for seasonal/tourist purposes

This type of investment allows landlords to maximise rental income while limiting vacancy rates, for example by renting out for 10 months to a student and for 2 months to summer tourists. In France, it also allows landlords to benefit from a 70% reduction of rental income tax.

3.2. Favouring assets that require major works

Those are generally less expensive as most buyers prefer to steer clear of renovation works. The leverage effect though, and subsequent capital gain, will be much greater at the time of sale, allowing access to a bigger property.

3.3. House or flat sharing

It allows tenants with limited means to access spacious living environments and it can be a more friendly/social solution. From the owner's perspective, sharing can be synonymous with higher rent and it can help filling bigger properties.

3.4. Crowdfunding

It started as a source of funding for cultural events or early day business startups. Most recently a new trend has emerged in the USA, now arriving in Europe, namely crowdfunding for real estate. It can take different forms:

- Property developers can tap individual investors for funding before launching a development project. Upon completion, the investor receives the initial capital invested plus an interest representing a share of the profit.
- It allows access to commercial or residential properties with a low entry point – the typical minimum investment of €1000 permits young people with low budgets to benefit from real estate deals without taking on too much risk.
- First time buyers who have been refused credit by financial institutions can turn to such online platforms for funding. The tenant reimburses the investors part of their capital and interest every month, resulting in purchasing his own living space little by little.
- Properties to renovate: purchasing beaten-down properties to renovate can create strong capital gains within a short period of time. The crowdfunders are in this case equivalent to an association/group of house developers (or flippers).

3.5. Invest abroad

Globalisation and new communication tools now allow all of us to access other European or global property markets in real time. A rigorous analysis of the location, the rate of employment, transportation infrastructure, the average rent as well as price per square meter, are some of the most crucial factors to consider.

Real estate investment opportunities in foreign markets often less expensive than national ones can be easier today than ever before.

Conclusion

Despite the obstacles imposed by local politics and the demographic difficulties mentioned above, there are still plenty of opportunities in real estate for the young to capture taking advantage from cyclical ups and downs in real estate prices and capital markets, or source capital via innovative investment online platforms (crowdfunding).

To conclude, being a sector in constant transformation, real estate will change dramatically over the next 30 years, it is therefore best to anticipate and participate in such changes rather than risk being left behind.

Savina Korovesi, Public Affairs Assistant at UIPI

Introduction: Recapping the key moments in the 7 years-old recession of Greece

Greece found itself in the eye of the economic storm suffering a large debt to GDP ratio (129.4 per cent in 2009) and an unprecedented budget deficit (15.6 per cent in 2009) in wake of the outburst of financial crisis in the USA back in 2007, which spread globally and evolved in what we call today the "Great Recession" of the 21st century. In 2010, the country was forced to resort to lending the necessary funds from the Members States of the Eurozone in order to avoid the default. A first Memorandum of Understanding (MoU) was signed between Greece and the European Commission, European Central Bank and International Monetary Fund (widely known as Troika) containing strict austerity measures along with major structural changes, so that Greece could regain its credibility and find its way back to economic prosperity. The relief for the rescue from the economic and thereby social collapse was meant to be short-lived, as the Greece saw the conclusion of a second Memorandum two years after in 2012, being unable to serve its debt on its own. When launching the second bailout programme, the negotiators and Institutions involved, agreed that there should also be a debt restructuring through private sector involvement (PSI), which signalled that a historical sovereign default had occurred within the EU. In fact, Greece achieved a very large debt relief (hair-cut) of over 50% of 2012 GDP which was believed, at the time, likely to improve the sustainability of its debt.

The main targets of this austerity policy underpinned by the two bail-out programmes was to achieve fiscal consolidation through cutting down expenses and increasing taxes, accelerating structural changes through public administration reforms and privatisations, as well as increasing labour market flexibility by means of introduction of individual work contracts, the reduction of the minimum wage etc. The ultimate purpose was to increase the country's competitiveness and bring national economy back to healthy track. According to the national government's reassurances and the projections of the International Investors' agencies and Funds on the economic outlook for Greece, the country was supposed to stand alone on its feet by 2015, reformed and robust, but the reality was much worse and against wishful expectations.

Even if the first outputs of the fiscal cuts and tax increases were encouraging, as they reduced the budget deficit by 5 points as percentage of GDP in 2010 and one more point down in 2011, this momentum was lost ever since. The austerity policy followed in line with the international bailout agreements, resulted in a prevalence of deflation which has taken toll across the country until today. Massive layoffs, lower wages, bankruptcy of SMEs, increased horizontal taxation, shrunk consumption and thus decreased demand for goods and services are only one side of the Greek story but show how my country entered into a vicious circle of negative growth, marked by loss of almost 20% of GDP between 2008-2012.

The Memorandum of Understanding set very ambitious targets for a country with deep recession that soon proved impossible to reach:

Memorandum of Understanding Primary Surplus Targets

- 2014 1.5% of GDP = € 4 billion
- 2015 3% of GDP – €5.648 billion
- 2016 4.5% of GDP = € 8.882 billion

Only in 2014 the previous coalition government cheered to have achieved a primary surplus of €1.9 billion but it was still lagging €3 billion below the target and was mainly attributed to deep cuts in expenditure totalling one billion euro.

A great deal has been written about the Greek government-debt crisis (today known as the "Greek Depression" in reference to the Great Depression) and many scenarios about its future in the Eurozone and the European Union in general, has been played all over again by both official governmental sources and the international media always keen on political dramas. It is true that Greece has been found on top of the political agenda of Eurogroup for many times and it was not for good. As a matter of fact, at the time of writing these lines, Greece is at the crossroads between a third bailout programme and exiting the Eurozone and eventually, European Union; let us hope that the Cassandra's prophecies for Greece's fall out of the EU will not come true.

However, there has been little and fragmentary reporting of the consequences of the austerity long-term plan on the present and future perspectives of Greek youth to buy or rent a house, at least their primary residence, and bear the cost for its maintenance based on their own financial capacities.

It is true that Greece has been for decades a country of property-owners where generations have been raised on a home-ownership culture. According to the results of the 2011 Population and Housing Census, out of total occupied dwellings, 73,2% were owner-occupied ones. A typical household in Greece consists of a small/ medium-size family living at its own home, which in most cases is passed by the parents to the children, a pattern which has repeated itself as generations succeed one another. However, since the start of crisis, the average family has undergone a fundamental shift in living and well-being, with important implications also in the state of housing.

The negative effects of the recession on Greek well-being have affected all age groups but felt more hardly on the youth, the most valuable asset of the society which the future of country's economic recovery depends on. Though the conventional definition of "youth" is the 16-24 age group, there is a strong case for considering 25 to 29-year-olds (even early 30s) as sharing common problems with conventionally defined youth. Indeed, according to the EUROSTAT latest publication dated mid-April 2015, the average age of Greek young people leaving the parental household in 2013 stood at 29,3 years old for both sexes with an average of 30,7 years old for the males. These figures indicate the harsh reality in the wake of crisis, of youth's late emancipation from parents' home and subsequent, belated formation of new households with serious demographic impact over the next decade. And the poor labour market for young adults is compounding the asset- accumulation goals, such as the acquisition of home, of our next generation. Indicatively, it is noted that within a period of four years, the number of unemployed youths over 25 years old has grown by 4.1 times up to 25% at the second quarter of 2013, while that of the unemployed of the less than 25 age group skyrocketed to 59.0 % twice as high compared with that of older individuals for the same period[1]. High unemployment rate is just the tip of the iceberg...

The present article seeks to explore the state of affairs in Greece today, complicating the question of the crisis and shedding light on how it has affected the Greek young people on their struggle with the housing market in such difficult, unprecedented economic conditions, when the light is yet to be seen at the end of the tunnel.

The following analysis is focused on maybe the most challenging situation that a portion of young Europeans is facing nowadays regarding the access to home-ownership, be it the Greek case. It will try to give the overview of the current market and policy challenges faced by many Greeks, which have transformed the real estate property from source of pride and self-esteem for Greek families into, literally a "curse", not only for the present but also the future property owners.

The Market and Policy Challenges:
an inevitable mix part and parcel of the general recession

As mentioned above, home-ownership was the norm for generations in Greece; the average Greek household used to own its primary residence, along with and a second or third house for rental purposes or intergenerational transfer. This was the scenario until the crisis hit the country and dramatically changed the economic status quo and the wealth standards for the majority of the population. The economic crisis, ongoing since 2008, has revised downward the level of welfare that the Greek young adults will experience compared to their parents, in terms of the future earnings to be earned in their lifetime. This is underpinned by a series of macro and micro-economic figures showing that Greece is no country for Greek youth at the time being.

A. The turbulences in the labour market

Take the labour market indicators, for example. The youth unemployment in Greece has tripled from 2008 to 2014 (in March 2015, latest national statistics showed that 49.7 percent of young active population was unemployed), while underemployment and undeclared work have been climbing up (usually in replacement of regular jobs lost). On the labour demand side, the entrepreneurship is strangled by the general economic downturn, the apprenticeships for the new entries in the job market, if paid, are financed by short-term governmental support schemes and often do not lead into full employment; dismissals have become an usual phenomenon as well as the less restrictive use of temporary employees on fixed-term or work-agency contracts and part-time schemes become common especially amongst the youths. On top of that, the introduction of a lower minimum wage by the government at € 687 (nominal brut value) and €511 for those under 25 years old is a further evidence of the constrained Greek labour market.

[1] Ioannis Cholezas, Youth Guarantee in times of austerity: the Greek case, November 2013

B. Brain drain in constant rise

The high growing unemployment and the overall distressed economic, social and political circumstances have led the Greek youngsters to fly away in search of a better standard of living and quality of life, higher salaries, access to stable and affordable housing and in different places worldwide. Migration outflows have soared to 300% with respect to pre-crisis levels, which means that more than 200,000 young Greeks, usually highly educated and qualified, have abandoned all hope for a future in their home-country, performing their own personal Grexit. This is not surprising, considering nearly 1 million jobs have been lost in Greece over the last six years, according to the Hellenic Statistical Authority and Endeavor analysis[2]. A total of 1 million jobs lost in a country with a population of only 11 million people gives an immediate image of the tragedy the country is facing. This massive fugitive scheme deprives the country of essential human resources and subsequently, financial capital that could be produced and invested in the country's growth and the domestic housing market.

C. The deteriorating state of economy raises the stakes in housing accessibility and affordability notably for the young and vulnerable, despite the dramatic fall of house prices and oversupply

Those who decide to stay behind necessarily need to face extremely harsh conditions for entry and establishment into the housing market. The growing unemployment, the free fall of income levels, and at the same time the severe austerity measures, have had serious spill-overs on the housing situation of many citizens, notably young people and families of low or modest income, endangering their present and future prospects for buying, renting or just maintaining their house without risking eviction or over-indebtedness.

The case of the Greek housing market demands special attention, because it is characterised by certain peculiarities. The Greek real estate sector, as a whole, is yet another victim of the continued economic crisis, despite the fact that it did not contribute to its generation, contrary to what happened in other European countries. Indeed, the Greek economy did not experience a real estate bubble outbreak but was eventually affected by the crises in a domino-effect, which then got amplified across almost all the economic sectors at country level, due to the chronic and inherent inefficiencies in the State's structure, not to mention the bad governance strategies followed before crisis.

At a glance, the Greek housing market has been in recession since the end of 2008 characterised by overall excessive supply and very low demand. According to the National Bank of Greece, the number of residential property transactions has been falling significantly, by -33.8% in 2014. Greece's social and economic crash is reflected in its property slump. The country had suffered the second worst steepest decline in house prices in EU after Croatia. The price index decreased by -7.5 in 2014 compared to 2013. Considering the performance rental market, the price rent index has also been negative for the third consecutive year[3] aggravated by the high property vacancy rate (in 2011, the vacant houses reached 14% of the total dwelling stock which gives roughly a sum 897.900 residential units).

[2] http://www.cnbc.com/id/102450911
[3] Bank of Greece (2015) Summary of key short-term indicators for the real estate market

The dramatic fall in residential property prices in the most crowded urban center (Athens) since the start of crisis:

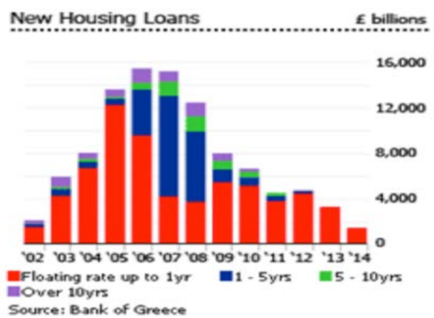
• In 2008, house prices fell by 0.77% (-3.59% in real terms)
• In 2009, house prices fell by 4.21% (-5.99% in real terms)
• In 2010, house prices fell by 5.83% (-10.45% in real terms)
• In 2011, house prices fell by 7.97% (-10.43% in real terms)
• In 2012, house prices plunged by 12.94% (-13.92% in real terms)
• In 2013, house prices plunged by 11.45% (-9.48% in real terms)
• In 2014, house prices fell by 6.65% (-4.90% in real terms).

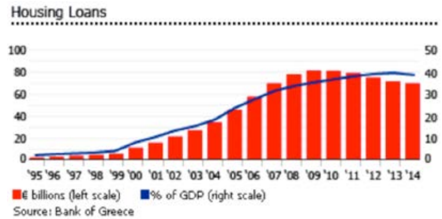
One could easily presume that this economic context consisting of low house prices, rents and oversupply should have normally favoured the access of new entrants to the housing market and favour integration from all different economic classes of society. However, the reality is much different, because the problem of housing resides partly in the ever-growing housing costs (on top of the property taxation which will be detailed below). In other words, housing costs as a share of disposable income are on average very high in comparison to other European countries, harming, in particular, the most vulnerable part of the population, including the low-income or jobless, as the average young person is in Greece nowadays. It has been established that, on average, Greek households spend 65% of their disposable income on housing, the highest rate in the EU[4]. According to EU SILC data, in 2012, Greece had also the highest share of people overburdened by housing costs (33.1%), as well as the highest rate of arrears both on the payment of their utilities bills (31.8%) and on rent or mortgage payments (12.9%).

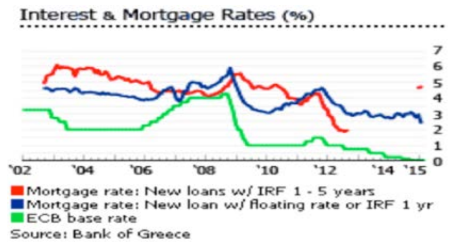
This situation led the young people to delay their leave from parental home or even move back with their parents, lacking the necessary means for their regular consumption needs plus house-keeping. As long as the recession stagnates, this number continues to run up and if it were not for their parents, they could be well counted in the total of homeless population exceeding today 40.000 people with 21% of those belonging in the age group 26-40. Of course, this further causes late child-bearing with an ensuing serious demographic issue.

D. The credit landscape: decline in new housing loans despite reduction of mortgage rates

The general economic downturn has been marked by a decline in real GDP of over 23%, high unemployment levels and ever declining incomes, which resulted in a very low housing demand, while the supply of credit has been limited as banks work with struggling borrowers and non-performing loan (NPL) portfolios[5]. Indeed, the new loans market has virtually collapsed over a period of 7 years from 2006 to 2014 (see following figure a from the Central Bank of Greece). In figures, new housing loans plunged to €1.4 billion in 2014, from €3.3 billion in 2013, and a peak €15.4 billion in 2006.







Concerning the outstanding housing loans in Greece, by end of 2014, they reached 38.16% of GDP or €69.4 billion, only a 2.3% decline from the previous year, reflecting the fact that many house-owners cannot repay.

On the other hand, the mortgage interest rates have been significantly reduced. Mortgage rates in Greece started declining from mid-2011, and are now low. For new loans with initial rate fixation (IRF) of up to one year **fell to 2.44% in January 2015**, from 2.70% in January 2014.

This poor demand in housing loans should be partly explained by the fact that the young people, if employed, they are subject to a general regime of uncertainty and instability about the future of their job and many struggle to save money at least to start renting and stand on their own feet without relying on their parents. To make things worse, unfortunately, albeit not unsurprisingly, there is no policy designed to help the access of young people to home-ownership.

E. No targeted political response to tackle low housing demand among youth

At present, public or social housing schemes are completely absent from the Greek legal framework and there are no subsidization measures available for those interested in buying (with the exception of renting for the very vulnerable categories of population). Regarding housing subsidization in Greece, the only competent body was O.E.K. – Social Housing Agency whose activities consisted, inter alia, of providing interest rate subsidies on housing loans. However, OEK shut down as part of the austerity measures agreed in the context of Memorandum in 2012 and its activities were terminated leaving a considerable gap in the State-aid policy toward access to housing. Since then, despite the dramatic increase in the percentage of homeless population on top of the shadow number of young people being more and more stuck in their parents' houses (or migrated), there is no tangible political response to drive up the housing demand, such as State guarantees or interest rate subsidies for housing loans to the Greek young people up to certain age or with low resources. The reasons are obvious, linked to the strict budget constraints and the excessive debt and deficit the country continues to experience.

[4] The State of Housing in the EU 2015, A Housing Europe Review
[5] http://www.dbrs.com/research/276356/analysing-greek-residential-mortgages-request-for-comments.pdf

F. Instead, incredible rise in property taxes scares off cash-strapped young and old…

As mentioned, Greece has a tradition of being a country of property owners where the investment was considered a very secure and trustworthy investment. Parents usually cater for the housing needs of their offspring after entering adulthood, by providing them a house, built or bought thanks to their own savings accumulated in a lifetime or just left to them by their genitors (intra-generational succession). And if house accessibility of many young people could be thereby secured, the incredible rise in property taxes since 2008 has turned today the handover of property to the Greek young people into a very bad joke.

The very peculiar situation of falling house prices and a housing market stalled is partly explained by an unprecedented increase of property taxation (sevenfold only over the past two years) imposed to squeeze more out of Greek citizens already burdened with consumption and professional taxes. The property owners were easily targeted as the 'hen that lays golden eggs' which deserves to be sacrificed in the name of balanced national budgets. Not surprisingly, this tax overload has brought many small and medium households at the edge of default, often called 'newly poor', considering that they did not have the cash-flow to meet their tax obligations. On top of risking losing their properties, they have had high chances of being arrested and imprisoned for tax evasion, as non compliance has been upgraded to a criminal offense in times of crisis. But the property tax that has come to dominate Greeks' perception of living in debt servitude is "ENFIA", or Consolidated Tax on Property Ownership, which became law early 2014.

ENFIA became a new symbol of austerity for Greek taxpayers as it was an urgent fiscal measure forced onto the property market with the aim to collect much needed revenues capable of paying down the debt. Unlike some 40 property-related taxes and fees on construction, rent, sale, inheritance, transfer, and legalisation of illegal structures already in place, it was the first property tax to be imposed on the mere possession. Making matters worse, the ENFIA took toll on Greek people's savings, taken into consideration the fact that outdated cadastral values-corresponding to the pre-crisis levels of economic boom- were used as a reference for the definition of the actual tax, instead of the fairer, much reduced asset values on today's plunged housing market.

It is true that the ENFIA was initially proved succesful yielding revenues over €2bn at the end of 2014 but it was at great cost for the small and medium property owners. More than its obvious unfairness, the problem with ENFIA is its undeniable overburdening impact on an already heavily taxed population which will gradually exhaust all tax payers and increase tax evasion. Despite that the law was lowered by 15 percent, or even 50 percent in cases of unemployed and low-income households and also more of the burden was tilted toward properties worth more than 300,000 euros[6] and against those having multiple assets, it should have shadowed the aspirations of home-ownership for the new comers, as adding more pressure to the growing problem of housing affordability.

[6] http://www.theguardian.com/world/2014/feb/28/home-ownership-greece-property-market

And the situation is not much different for those young entrants who have stepped into the home-ownership market thanks to the generosity of their parents, as they mostly continue to count on their parents' drained savings and declining pensions to pay their tax debt; thereby increasing the risk of a 'boomerang effect', should the economy does not rebound in the short-run.

Conclusion

As a result of the world economic crisis in 2008, Greece had to resort to international lending in 2010 and 2012 (and two Memoranda of Understanding) in order to avoid default. All eyes are now turned on the outcome of the current ongoing negotiations between the representatives of international investors and the Greek government, which will hopefully suggest a new way out of the crisis, and past the failures of the second bailout programme.

The current crisis was spread across almost all the economic sectors and the age groups, pushing, in particular, the middle and low-income citizens towards the edge of overindebtedness and homelessness. Greek households suffered from cuts in public expenditure associated with a dramatic increase in tax pressure; at the same time the labour market collapsed after massive layoffs, generating a decline in wages that amplified the already serious economic distress. Despite not being the only EU country struggling in averse economic conditions, in the current economic scenario, recovery remains, at best, extremely uncertain.

From this loop of self-reinforcing misery, the real estate sector and property owners could not emerge unaffected. Young people's chances to access affordable home-ownership without relying on the "bank of their parents" have been significantly wounded, suppressing even lower the housing demand. The reasons for this depressing reality can be described by a mix of policy and market obstacles.

First, the massive rate of unemployment and glooming labour market conditions has been depriving the current generation of young Greeks of the means to access housing loans. This is heigthened by the severe credit crunch that is affecting the Greek banking sector and that is worsening due to the uncertainty about the negotiations' outcome.

Second, austerity measures introduced to consolidate the public budget crowded out any public scheme in favour of current and future Greek home-owners. This essentially occured through an increase in the level of property taxes (and introduction of a new one, ENFIA), and the termination of the public interest rate subsidies for housing loans.

To conclude, this article has explored the challenges youth facing in its access to home-owneship, arisen in the wake of a crisis, through the particular study case of Greece. In particular, it has stressed the dangers for the future of the housing market due to the ever glooming prospects for the current young generation of Greeks, and argues that an urgent and concrete policy change is urgently needed, as market forces seem very weak to resolve the issue. Access to home-ownership for young people should matter if we still care about a stable housing market offering equality of opportunities and living standard.

Barbara Grzybowska-Kabańska, President of the Polska Unia Wlascieli Nieruchomosci (PUWN), the Polish Union of Real Estate Owners

When referring to "Young people entering the residential market"- one must take into consideration how this term is understood. Do we want to know the situation of an average young person, an average young family, or a narrow group of young businessmen operating on the residential real estate market?

Generally speaking, a significant rise on the residential market in Poland took place between 2005 and 2007. There were multiple developer companies operating on the market back then, and next to large construction companies building large facilities, there were multiple local-range developers set up by young entrepreneurs. Most of these newly-established companies still function to date, however their operations focus on large cities, and predominantly Warsaw, which attracts young people migrating for work and educational purposes, looking for apartments to purchase and rent.

After the residential boom, when almost 20 thousand new apartments were introduced for trade purposes on the market (including only a few per cent of new single-family homes), the years 2008-2009 were characterised with a drop in demand for apartments, including new ones, as a result of exorbitant prices, increase of interest rates as well as restriction of the credit conditions provided by the banks, thus limitation the possibility of young people to obtain a credit. However, the following years brought back an increase in demand. This tendency has lasted until now, most probably due to the fact that the purchasers are young people from the demographic boom of the 1980s.

As a matter of fact, between 2007 and 2013 there was a governmental programme for residential support, named "Family on its own", in place in Poland. According to the information of the Ministry of Infrastructure and Development, the banks granted 191.700 thousand credits for the total amount of 34.9 billion Polish zloty (with indicative exchange rate of: 1 Euro per ca. PLN 4) within the scope of this programme, i.e. from 2007 to the beginning of 2013. The objective of the programme was to provide State support for the purchase of their own apartment to persons, usually young, who do not own any real estate property. The State funded more or less half of the interests paid for the first 8 years of the credit re-payment period. More importantly, the credit covered both primary and secondary real estate markets.

A new governmental programme is currently in place to replace the old one (until 2018), named "Apartment for young people". Unfortunately, this concerns only new apartments and thus clearly mainly supports building companies.

This programme consists in co-funding provided to persons aged up to 35, purchasing their first own apartment on the primary market. For single persons and families without children, this is 10 per cent of the average cost of apartment construction in the given location, for persons and families with at least one child it is around 15 per cent. The subsidy can cover a maximum 50 m^2 of surface area, whereas the surface cannot exceed 75 m^2 or 100 m^2 for a detached house. For families who have at least three children, the limits of the maximal area are increased by 10 m^2.

The subsidy in this programme covers, de facto, 10 per cent of own borrower's contribution that is required by the banks that grant mortgage credits.

It is important to stress that when discussing young people access to residential market, one cannot omit the dangerous situation in which the banks have put their mortgage borrowers, awarding them credits in Swiss Francs. Within a few years, the Franc has become twice as expensive as it was before, and the borrowers, despite many years of repayment, are left with debts frequently exceeding twice their original value. Over 20 thousand owners are stuck in the credit trap - mostly young people who can lose their property and will have to repay them to the end of their lives.

Regarding the rental market, according to the Polish Union of Real Estate Owners, it is still greatly limited due to the governing laws on protection of the tenants' rights. On the one hand, there are young people who cannot afford buying on the residential market, who are looking for dwellings to rent. On the other hand, there are owners who have experienced that financially unreliable residents who fail to pay the rent for years are, virtually, 'irremovable', since the court trials regarding eviction can take years. Defaulting tenants then generates costs instead of incomes. These results in increasing the difficulties to find housing for categories of people such as young families with children – childless young tenants find it a little easier to find an apartment for rent.

The small supply of apartments for rent results also in high rent prices which, as a consequence, forces most people looking for apartments to be content with insufficient surface area in comparison to their needs, whereas others cannot afford to rent anything on the market. One can say that, in practice, construction "for rental purposes", both private and municipal, does not exist in Poland.

All in all, in our opinion, except for a small group of educated people who often work for large international companies and who can afford to purchase or rent as well as facing maintenance costs, a significant number of young people have no perspectives of 'residential stability' in their nearest future and cannot enter the homeownership market, bearing in mind the level of unemployment, low salaries and lack of financial security.

It must be noted that the Polish Union of Real Estate Owners obviously tracks the changes on the real estate market, takes active part in consultations regarding new governmental projects, provides advice for Parliament Commissions, etc. However, the voice of the non-profit associations is increasingly frequently ignored.

Housing is never that easy!

Dag Refling, Director of the Department for commercial real estate properties and is in charge of research and development and political lobbying at Huseiernes Landsforbund

In most countries, housing prices have increased and for quite some years more than salaries. In addition, debt levels are very high in many countries. The two are two sides of the same coin. Debt has increased in the form of mortgages that finance an ever increasing house price spiral. On top of that unemployment rates are high, especially among the young. Interest rates are low and access to credit easy for those with means. Supply of new homes is reported to be under what is considered necessary. This is especially the case in leading urban areas. In many countries, the young marry later and stay at their parent's home for an extended number of years.

So there is obviously a problem, a problem that may be solved or met in a series of different ways. Let me present a simple outline of some of them.

Some say that the only answer to rising house prices is to build more new homes, to meet the demand by increasing supply. There is no denying that this may be an effective treatment to rising prices. When high demand is met with increased supply, economic theory says prices will stop rising. If supply is too low, rising prices is as unavoidable as if it was ruled by a natural law. There are limits to the process. One problem is the cost of building new homes. Supply in itself will be a good thing, but no one will build anything unless it is profitable. So both, the cost of building a house and the price of building ground, must be met in the market for construction to take place.

One says that it does not stimulate house building to impose a series of new mandatory and costly elements to buildings. Universal design in all buildings can be costly. New and improved energy qualities in new buildings also cost a lot. Lifts are costly. Mandatory metering of everything from gas, to electricity and a steady stream of taxes, water, sewage, and service fees plus VAT – just to mention a few – are not stimulating the moderation of the prices of building activities.

Every single one of these requirements is introduced with sound and good arguments, but adding them up leads to a rising cost effect, which does not stimulate building activities. Rather it creates a problem and it does not help to agree that each one of these new ideas in itself may be excellent. Who can argue that it is a negative thing to deny anyone with paralysed legs access to a new building or a new shop on the simple reason that there are unnecessary physical barriers? A lack of productivity increase in the building industry may also add to this problem.

Then there is the cost of building sites. Professionals in the building industry tell us that they ask themselves how much a new home may be sold for on the market. They subtract the cost of building plus profit and end up with how much they can pay for a building site.

Does this mean that every extra penny paid on the market for a new home ends up as profit for those who sell land? The market for building sites is not transparent. Price formation is obscure and very limited academic literature is produced to help us understanding the performance of this market.

A third argument is the one of VAT. With a general VAT rate above 20 per cent, the cost of a new home is inevitably 20 per cent higher even before anyone starts building. In addition, policies that result in increasing the initial price by requiring initial connection to water supply, electricity, gas and so on instead of increasing the annual cost for those services also make it more expensive to build new homes. Or perhaps all these expenses just lead to lower land values?

Some say that there is no problem connected to high and rising house prices. Households with mortgages show little or no stress dealing with their debt. The situation has even improved as the level of interest rates has been falling. The problem with economic crises may occur if or when unemployment rises or if access to credit for home buyers is too much restricted. Household debt on today's level will not produce any crises.

Others say that the housing problem is a specific problem. The majority of households do not have a problem. The housing problem is a problem isolated to those who are unemployed. These days that is mostly, or at least often, the younger generation. Those who are unemployed have little or no income. They lack ability to pay the market price for a decent home. Most of them cannot pay much at all. They are doomed to rent, and can only afford a very low rent. The rich on the other hand can enjoy a good home and live happily in it. They do not have a problem at all. Many will say it is just a problem of distribution of wealth and income. A solution to the housing problem may be to take from the rich and give to the poor. It is a classic social democratic way to see the world: Tax the rich and subsidise the poor. Some people seem to believe that this way society can solve the huge housing problem. Either way, most of us will agree that one cannot accept that a growing number of poor young people are denied the basic human right to be able to live in a decent home.

In reality it is never that easy. If it was, property tax, rent regulation and housing allowances would be the solution. With reference to the often very negative experiences from the period from the Second World War to the early 1980s, most politicians are reluctant to impose new regulations on rents and transactions to force prices down for the poor. Still a lot of new regulations are introduced and many have survived unchanged for decades. Left wing politicians in many European countries still have the conviction that regulating rents and involving the public sector directly in renting will be a good solution to the housing problem. The solutions they propose are short term solutions. When private owners lose their income, no one should be surprised if a slowly increasing maintenance problem appears with falling property values and, as a result, bad housing conditions and lack of investment in the housing sector. Public housing sector will impact public budgets without a corresponding improvement of housing standard.

Increased taxes, some say, will have the effect of lowering market prices on houses. Lower market prices will make it cheaper to buy. This way, the cost of taxing homes may seem to disappear in thin air. Is it really that simple? It is probably not, but one effect is certain: The taxpayer has to pay more money than before.

Then there is the question of what really is the basic problem. What is the problem with young people without a job and a decent home? Is it not the labor market? Is it not the labor market for the young? There is little sense in trying to solve the lack of jobs and decent income among the youth with actions on the housing market. If there were jobs for the young ones, or if they had more money, would not the housing problem also be solved? Many would argue that it is not sensible to support them with subsidies for their housing purposes and leave them with no meaningful life outside.

A minority of experts, but a majority of macro-economists, seem to be concerned about the housing problem in a very different perspective. The macroeconomic situation in European countries will not improve with high housing prices. It is just not healthy to the economy to have high prices on homes. It only leads to rising debt levels, and if or when, a crisis occurs, the pain will be much greater in an indebted society than in one with limited debt level. Some even say that high debt level can in itself lead to a new crisis.

A lot of experts indicate that the problem of rising house prices is a problem of easy access to credit. With extremely low interest rates and tax stimulated debt increase we are close to the end. Low interest rates just prove that we have weak economic growth. Low rates are there just to try to stimulate production. Low interest rates are not there to increase house prices. Many economists say we should restrict people's access to credit. Many say we should at least stop stimulating people to increase their debt. Tax reforms and restrictions on the banks are often put forward as a solution. The worst of all scenarios is a society with unstable and badly funded banks that lack general trust in the investment circles combined with high unemployment rates and high debt level among ordinary people. According to many of these experts, the flow of credit on the housing sector must be dealt with. Credit should be directed to production, not housing and consumption. Part of the problem is that the risk of lending to people who buy a home for themselves is much lower than lending to the industry or to commercial activities.

Lending to companies always involves a risk of bankruptcy and loss for the bank. Lending to individuals implies a very low risk. The bank will not lose its repayment rights even after a person has his home sold at an auction to cover parts of what the bank has lent them. The claim from the bank may lie like a shadow claim on the borrower for the rest of their live. In case of commercial bankruptcy, the bank just has to accept what is possible to get here and there. This results in lower interest rates on mortgage credits than on commercial loans. Some argue that this is wrong and lead us critically in the wrong direction. The result is a bad allocation of capital in society.

Very few speak about the need to, at the same time, have room for the majority to become homeowners, a sound renting market, a market for investors and a sound flow of capital in the housing market as well as the required supply of new homes. These are all components of the housing market that are interlinked in many complex ways. They are also a result of the general economy of the country they are in. When analysing the housing market without taking this into consideration, many problems may occur.

Some affirms that the problem of housing is easy to solve. I believe them to be wrong. It is never easy. There are links between renting, interest levels and ownership. Access to credit is not just vital for the housing market. It is nothing less than the very foundation of the whole housing sector. The financial sector would not thrive and function without being able to secure lending in real estate values. This is the backing of their mortgage activities. The building sector is vital to employment as well. Demand for building workers, architects, engineers and building materials create consumption. So does rising house prices. It is a rather complex machinery. Do not believe those who say it is simple, but choose your perspective. Take care of a free housing market where renters, lenders and owners thrive. Solve basic problems, such as unemployment, as problem on their own. Do not try to solve it in the housing market.

Gunnar Hovland, CEO of BN Bank Norway

Background

The Nordic welfare model has often been called a success, but in one field Norway and its neighbours have chosen a different path: Whether you should own or rent your own house.

Norwegians loves owning their own house. According to the 2011 population and housing census, there were 2 205 000 occupied dwellings in Norway. Only 500 000 out of our 5.3 million inhabitants rent their house, meaning that more than 90% live in their own houses (60% lived in a detached house). That is fairly unique in a global context, and our Prime Minister, Erna Solberg, has repeatedly been calling this distribution of values a huge success for the Norwegian welfare model.

As for the rental market, Norway has a fully privatised and free market, while in both Sweden and Denmark public authorities do have a tight grip of the market place strong regulations on both price and accessibility. Also, a major part of the rented apartments in these countries are owned by the public sector, representing an offer for middle-class households with average income who, for some reasons, do not want to be a property owner. They then do not take part in either the appreciation or – if it comes – the risk of owning if prices are declining. This concerns above all people in the dynamic part of life, up to around 35 years old. They are students, perhaps cohabiting for a brief period and unsure of where they are going to work - then it does not make that much sense to buy.

But one thing is for sure: Price regulation helps keeping prices lower. The average rent for a general family apartment – i.e. a price regulated, public apartment of 78 square meters in Copenhagen in 2012 were DKK 6643 (Danish Krone, around €890). The Central Statistical Office in Sweden (Statistiska Centralbyrån) shows that the average monthly rent for an apartment in Stockholm the same year was 6087 (Swedish Krone, around €660). Corresponding figures from the Norwegian market survey for Oslo and Bærum was NOK 9048 (Norwegian Krone, around €1040). The Danish and Swedish non-profit rental housing represents a little more than 20 per cent of the housing stock. In Norway, the municipal rental housing sector, which is strictly designed for resource-poor households, represents four per cent of the dwellings. If you rent a house in Norway for NOK 9000 (around €1030) per month with an average income, the possibility for saving enough equity for buying a house may be limited.

Since the last real financial crisis in Norway (1987 – 1991), the average house value has increased yearly at more or less the double rate (+/- 7%) of our salaries (+/- 3.5%). This means that people who do not participate in the real estate market, have had a greater problem entering the market as the years are running. As salaries do not follow the prices on houses this has resulted in greater challenges for youth trying to enter the housing market year after year.

Norwegians in general are so tuned that prices are rising, for them it is as a matter of course, while Swedes and Danes know from recent experiences that it varies, and there are many families in Sweden who are still in debt from last time prices fell.

In my introduction to this topic, I will focus on the dilemmas connected to access to mortgage credit in relation to how to secure as much as possible their fair share of appreciation in the housing market, as seen from a value distribution perspective, credit issues and pricing issues as well as the challenges connected to equity. This will be presented from both from the banking perspective and the youth perspective.

Dilemmas when giving access to necessary mortgage credit

We need a fortune when we are young, but, sadly, we seldom get it before we are old. Most people like stable consumption possibilities over years, in literature called 'consumption smoothing" over time. This is the real reason why we are loaning when we are young (and poor) and pay our debt as we get older (and richer).

Problems may occur if expected outcome from our houses are overestimated, as it happened in the US prior to the subprime crisis. A practical joke from those days goes like this: "So, it used to be that you'd work hard and have a job so you could afford a house, but it became the fact that, well, if you have a house, you don't need a job"

These high expectations regarding high growth in either income and/or housing prices has been justifying higher loans for the consumers. In Norway, more or less since 1992, the US subprime joke has in fact been reality. If you own a house worth 5 million, and prices are increasing by 7% annually, as they have done on average for the past 10 years in attractive districts, then your house makes you 350 000 NOK richer every year, meaning the same as a 600 000 salary with normalised taxes, which is almost 200 000 more than average salaries in Norway. And this is not a subprime joke! Then a relevant question should be: Can this continue?

As long as the market is fairly balanced, it seems like prices on real estate are rising faster than increases of salaries. In Stavanger, we now for the first time in 20 years observe flattening or a minor decline in prices. This can also be observed in other local areas with unbalanced markets. But, as for the most Norwegian cities, prices are still growing by 5-7% annually – even though many property analysts agree on a more flattening curve for most of the country, when looking ahead and given the slight recession in Norway.

So far, the right timing for buying in to the housing market has been "as fast as possible". With rich relatives young people enter the market early and, unsurprisingly, the rich get richer faster than the poor. With poor relatives they enter later – if ever – and, the poor get poorer. That is one reason why in Norway Huseiernes Landsforbund, Governmental authorities and many Norwegian banks focus on measures which secure as many as possible access to a privately owned house.

Price is one of the most important issues in the housing market. Another one is construction, as there seem to be a housing shortage in all the Nordic cities. This is the main reason why prices are rising in the long run. A question which has been discussed is whether more deregulation of the market can contribute to motivate private entrepreneurs to build more homes? Or is it on the contrary strong governance that stimulates construction?

The answer, according to a Swedish research report from 2009[7] that compares housing policy in Amsterdam, Helsinki, Copenhagen and Oslo, is neither or: The same problems emerge in different contexts, and for that reason it is difficult to propose a single solution for housing problems, writes Anders Lindbom, professor of political science at Uppsala University, in the report.

The start of the 2000s saw new constructions record in Olso, he writes. More than 4,000 new homes were built in 2005. But the informants who were interviewed in the study believe that the pace is rather a backlog from the 90s, when extremely few homes were built, than a private market stimulating new construction.

Helsinki deregulated the renting market in 2005, but Lindbom found no indications that it had led to any significant change of pace in housing construction - either positively or negatively. These effects regarding price control versus private market is transferable also to the owner market.

Another question to be raised: Is it possible to build houses cheaper, in order to give a greater share of our population access to the real estate market? The dilemma is that reduced public regulations may reduce costs, but it can also reduce the quality of the houses, increase energy inefficiency and reduce the accessibility criteria for persons with disabilities.

What is worst? Having perfect houses for the rich or having good enough houses for everybody to own? So far, the fact is that prices on houses are rising faster than salaries, and the reason is a combination between too few houses build and the cost to build due to new governmental regulations.

In light of this conclusion, we have seen a trend in the past few years in Norway that almost 20% of new mortgage credit customers have been given access to more mortgage credit than the recommended limit of 85% of the LTV (Loan to Value). Increased credits beyond the recommended limits from the financial authorities combined with too few items to buy, and too expensive to build has made the price level to increase by over 10% annually on especially small apartments attractive for the entering segment of the market, like young people.

[7] H.A. Andersen, L.M. Turner og S. Søholt (2013) The special importance of housing policy for ethnic minorities: Evidence from a comparison of four Nordic countries. International Journal of Housing Policy, vol. 13, nr. 1 (les sammendrag). Stortingsmelding nr. 23 (2003-2004) Om boligpolitikken. Kapittel 5: Vanskeligstilte på boligmarkedet. A. Lindbom m.fl. (2009) Bostadsförsörjning i storstadsregioner: En studie av Amsterdam, Helsingfors, Köpenhamn och Oslo. Rapport fra Institutet for bostads och urbanforskning, Uppsala universitet

The dilemma is then that when we increase the limits for mortgage credit and at the same time do not build more dwellings or have to build them too expensive due to governmental regulations, real estate prices will increase faster than incomes. Then if we do not give more than 85% loan, this will leave some households, and in particular younger generations, out of the real estate market.

The situation has to a certain degree even justified that youth with high expectations regarding their own incomes are using consumer loans or credit cards as "equity" for the last 15% top financing of their mortgage loans. That is not a healthy sign to put it mildly! We also see an increasing number of rich parents helping their children into the housing market – while the poor are let outside. Meaning again that the rich get richer faster than the poor and the class distinctions may increase.

Which one is worst? The fear that today's low inflation and interest rate situation will give a new "subprime" situation when the situation turns to high inflation (eating credit in itself) and higher interest rate? Or cutting youth and poorer people out of the market place until they have saved enough to meet the capital requirements?

As most students have student loans, many will be entering their first job with negative savings and equity. The majority of young people therefore need help to get into the market, if the banks do not give them up to 100% financing. But if your parents cannot help you, how can you do it?

One answer will be to stimulate savings and equity even higher. In Norway, young citizens until their 34th year can save up to 25.000 NOK annually to a limit of 200.000 NOK as equity for their home, the so-called BSU – Boligsparing for Ungdom. That is a fairly good deal, but it is only enough for an apartment worth 1.3M NOK with today's regulations. There are very few items for sale at that price, so the limit should have been doubled for the measure to help. In addition, the "deal" presents a major dilemma: It is targeted and good for young people with high enough incomes, but what about the ones not having the capacity to do this kind of savings, like immigrants, single mothers and unemployed? The BSU is in fact a little precise mean as it hits those who need it the least (the richest ones), but there is a broad political agreement to carry forward the measure, as it does help many to start saving in an effective way.

Another answer may be the Danish and Swedish model to secure low renting cost. For example, in Denmark, there are extensive measures which they call 'non-profit housing'. These are publicly funded rental housing where price is regulated in relation to construction and maintenance costs. This ensures that more can afford to get a home when the private market prices are 'embedded' in the publicly regulated prices. There are problems arising when prices are controlled. In Denmark, there are long queues to get housing, and landlords choose naturally the most secure tenants first. This measure will therefore also be low accurately as the 'richest' comes in first.

As I previously mentioned these effects regarding price control is transferable also to the owner market. (Read more appropriate here: http://forskning.no/demografi-hus-og-hjem-politikk-velferdsstat/2013/08/privatisert-leie-marked-er-dyrere)

In resent research done by the Norwegian University of Science and Technology (NTNU), "Home Equity-Based Refinancing and Household Financial Difficulties: The Case of Norway" by Synne Almaas, Line Bystrøm, Fredrik Carlsen and Xunhua Su found that:

"The housing prices in Norway and the ratio of Norwegian household debt to disposable income have reached unprecedentedly high levels in recent years, raising debates about whether there is a serious housing bubble. Contributing to the debates, the study examines cash-out refinancing in the Norwegian housing market and has two main findings. First, along with the soaring housing prices, mortgage borrowers significantly extended their debt levels through home equity-based refinancing. This cash-out effect substantially contributed to the high debt-to-income ratio. Second, mortgage borrowers with large cash-out-to-income ratios are more likely to have financial difficulties.
As cash-out refinancing is blamed to be one of the key drivers of the subprime crisis in the United States (Atif Mian and Amir Sufi, 2011 AER), the findings call for more attention to cash-out in the Norwegian housing market."

One of their findings is that it is practical for many Norwegians to use their house as a 'mini bank', funding cars, holidays and regular consumption goods beyond a sustainable level. This is a major dilemma for the financial authorities. As a topping on this cake, almost everybody in Norway nowadays have a more negative view on the future as oil prices have been falling etc., but, of course, nobody believes that "I am the one losing my job", even though the fact is that quite many do lose their job these days.

To summarise my elaboration, there are many dilemmas when giving access to necessary mortgage credit. The number one Dilemma evolving in Norway seems to be close to the US Subprime joke: *"So, it used to be that you'd work hard and have a job so you could afford a house, but it became the fact that, well, if you have a house, you don't need a job"*

There are indications from the NTNU study, that a growing part of the population practices this joke in real life. That is a dangerous signal, which has to be addressed in the coming years in Norway.

Seen from the banking sector perspective, the main issue is what happens with the prices on the collateral involved. In the long run the ideal situation for all parties is when prices are rising at the same rate as the salaries. As long as there is a fairly balance between supply/demand and unemployment rate stays below 5%, I believe there will be a flattening growth in prices. But, many popular areas still suffer from too low supply of houses and it seems like prices will continue growing faster than the salaries in the years to come.

Seen from the consumer side, low mortgage rates combined with a flattening in prices will be the Nirvana. Then it will be possible to use a salary either to rent or save, while waiting for the right timing to enter the market place. And for the ones inside the market, a lower, but predictable, appreciation is better than large fluctuations in prices, as many countries have observed.

As a bank we are only one of the tools to help people into the housing market. Our measures should not be used to 'overheat' the market place by giving many access to mortgage credits beyond the limits set by the Basel Committee – even though it is tempting if you run for irresponsible profitability. Too much access to credit without a relative balanced housing market is one of the reasons why Norwegian housing prices have increased far beyond our neighbours for a long time.

Going forward there will always be dilemmas when giving access to necessary mortgage credit, and the perfect solution is yet to be discovered. The best part of the Norwegian house owner model is its contribution to distributing the value of appreciation to a very large part of our population. That is why Huseiernes Landsforbund and BN Bank are working to secure as much as possible the best frame conditions for buying and owning a house. One part of that mission is giving the population responsible and necessary access to mortgage credit.

Emmanuelle Causse, Director of European Affairs at UIPI

Since the outburst of the economic and financial crisis, preventing the risk of overheated housing and mortgage markets as well as households' over-indebtedness has become one of the EU priorities. This translated into a twofold answer at European level: the adoption of a legislative tool for stabilising mortgage markets and the introduction of policy recommendations targeting these issues within the political framework of EU Economic Governance.

The stabilisation of EU mortgage credit markets – The legislative path

If the harmonisation of EU mortgage markets was already in the loop of the European legislator, the issue became more politically urgent when the financial crisis hit Europe. Within the framework of a wide EU legislative package aiming at reinforcing the stability of the financial markets, the European Commission brought forward measures on responsible lending and borrowing.

This led to the adoption of the so-called Mortgage Credit Directive (Directive on credit agreements for consumers relating to residential immovable – 2014/17/EU). This piece of legislation is based on the introduction of responsible lending principles such as appropriate creditworthiness assessments by mortgage providers to check consumer's ability to fully repay the loan, requirements for reasonable loan-to-value ratios, or need for property valuations. These principles were coupled with consumer protection rules, including better contractual information, consumer's rights to prematurely end a loan agreement and search for the best product to meet their needs, requirements for reasonable forbearance before foreclosure proceedings and, when foreclosure is inevitable, the protection of a minimum living allowance if an outstanding debt remains after foreclosure proceedings together with measures to facilitate repayment while avoiding long term over-indebtedness.

UIPI was very active during the legislative process that led to the adoption of this Directive, mainly to keep the Buy-to-Let market out of the scope of the Directive as well as to ensure that, in those Member States where property owners greatly benefit from a well-developed fixed-rate mortgage market, early repayment guarantee can be provided either through legislation or by contractual clauses.

Beyond these specific concerns, we welcomed the text as a way to restore consumers' confidence in taking out mortgage and decrease the financial risk of a borrower defaulting on their mortgage repayments.

Nonetheless, it is undeniable that this legislative text together with macro-prudential rules on the financial sector might impact on the ability of European households to access mortgage credits – in particular in countries gold-plating EU legislation and for those with limited incomes, including the younger generations. This, in conjunction with the deteriorating of the Member States economic situations and related increased instability on the employment market, has placed young Europeans further away from their dream to access homeownership.

European Economic Governance – Housing, mortgage and over-indebtedness related recommendations

Housing is not an EU competence, even if many EU policies are not housing neutral. Nonetheless, following the crisis, the interest for the sector has been strengthened at EU level within the framework of the so-called EU Economic Governance, a process through which Member States have imposed upon themselves common control of their national economic and budgetary policy in an attempt at avoiding excessive government deficits or public debt levels, which can stunt growth and put economies at risk.

In this framework, the European Commission annually assesses the macro-economic stability of EU Member States together with their national reform programmes and budgetary plans and presents proposals for country-specific recommendations on where they should increase their policy efforts. Once these recommendations are endorsed by EU Head of States themselves in the Council, Member States are consequently expected to take them on board when drawing up their national budgets and economic policies in summer/autumn. This annual process is called the European Semester. The coercive aspect of these recommendations is more than limited[8], but they still put high political pressure on Member States.

House prices and private sector debt are part of the list of eleven indicators used to assess national macro-economic stability. Therefore, housing and mortgage markets as well as household indebtedness are carefully evaluated and, when imbalances are identified in these sectors, they are subject to specific national recommendations. As a matter of fact, it is not surprising to find house prices in this list. Housing markets play a central role in the EU economy. In conjunction with the mortgage market, it is equal to almost half of the EU GDP. Housing market adjustments have broad implications on consumption, investments and the banking sector. They influence economic and social improvements as well as, in some cases, distresses. Through taxation, housing is also an important source of income for public finances.

Hence, within the European Semester process and the 'mandate' given to EU decision-makers in this framework, Member States get recommendations on how to reshape their housing markets and incentives to avoid reappearance of imbalances. This includes recommendations related to the structure of the market itself such as how to rebalance the dominance of one part of the market, e.g. social housing sector in the Netherlands. This also comprises recommendations on housing market regulation, e.g. the impact of rent control on the lack of private rented sector and consequently the pressure put on the house ownership market, e.g. in Sweden.

More importantly, at least in light of the topic of this article, these recommendations also touch upon tax incentives given to access homeownership, e.g. in the case of Sweden or the Netherlands, where they are asking – already for some years – to gradually limit the tax deductibility of mortgage interest payments to prevent house prices from further increases. They also require to adjust national schemes promoting access to homeownership or to mitigate risks related to high mortgage indebtedness, as it was the case last year for the UK.

[8] The non-respect of the procedure could lead to sanctions but only for Eurozone countries and if an excessive imbalance procedure was activated.

In addition, since housing and real estate in general is a substantial source of funding, they require to either increase recurrent property taxes, e.g. in the case of Croatia, to shift taxation from work to less detrimental sectors for the economy such as property, e.g. for Czech Republic, or to review cadastral value, e.g. for Italy.

It is therefore fair to conclude that an indubitable number of recommendations touch directly upon access to homeownership. They might be justified in the eyes of the Commission and from a macro-economic point of view. Nonetheless, if followed by Member States, they might further impede access to homeownership, including for younger generations.

Conclusion

There is a clear dilemma at EU and national level between promoting citizens' aspirations such as access to homeownership – one of the main dreams of a large part of the EU population – and preventing any dysfunction of key markets such as the housing and mortgage ones. In reality, all this is a fragile exercise that combines EU and national macro-prudential rules together with incentives. A strong imbalance in one direction or the other might considerably impact on housing. At UIPI we believe that housing policies in general require a level-playing-field between all the different housing actors and a good mix of policies and incentives to ensure that all EU citizens have access, on one housing market or the other, to suitable housing solutions.

Is the transposition of the Mortgage Credit Directive going to influence access of young people to housing in Spain?

Blanca de la Peña Bernal, Deputy General Secretary of the Spanish Confederation of Urban Property Chambers and Urban Property Owners Associations and Technical Advisor of the Association of Urban Property Owners of Alava

The severe economic crisis in Europe has highlighted the necessity to regulate at EU level the Mortgage Law through the adoption of the Directive on credit agreements for consumers relating to residential immovable property (2014/17/EU – hereafter the Mortgage Directive), with a resulting impact at every level of society, including young people.

The first question to address is whether it is good to legislate in times of crisis. The answer may be not whether it is good or bad legislating in times of crisis, as legislating and adapting the law to the evolution of the , crisis or not, should be a constant duty of the legislator, but we should rather ask: Should we legislate in order to prevent another crisis similar to the one we are going through? Can similar crisis be avoided with legal reforms?

We believe that the Mortgage Directive provides a correct answer to many aspects related to this last question as it tries to guarantee the access of European citizens to credits for the purchase of their houses. This is probably the biggest single purchase, in most cases, that European citizens make in their lifetime. So the transposition of the Directive in each EU Member State should be done with the maximum respect to all those involved in the purchase or sale of a house and the granting of mortgages.

The legislator always tends to take measures based on past mistakes thinking that if these measures are implemented by virtue of new laws, the problem will be solved for the future. However, we believe that, in this case, the issue is more complex because the situation of the mortgage legislative framework was not the same in all countries (that was the reason for developing the Directive). It is also complicated because while the root cause of the crisis was the same, in some States, other causes have led to the total collapse of a main pillar of the economy: e.g. house building activity, as it happened in Spain.

We should also keep in mind that the European legislator, in order to be effective, has to serve the greatest number of social and economic aspects of the whole range of EU countries and try to match all of them into the new law with the maximum simplicity as possible so that each Member States can adapt these common points to its legal system. That implies that, at first sight, European laws should take into account a better assessment of citizens' needs and be as simple and easy as possible to find the common denominator between all of them.
Perhaps, the reality in Spain has been neither a common example nor easy to extrapolate to the rest of Europe, but the regulation of mortgage law and youth access to housing should be an important problem to be solved, avoiding however to cause a social and economic bankruptcy affecting the future of our citizens. That is why further analysis of this Directive is very important.

Examining the situation prior to the crisis in Spain, young people access to homeownership was not so complicated: youth employment was common and normal, housing construction activity was excessive and access to credit was easy. If we add to those economic 'bonanza' circumstances that the Spanish culture was to be a country of owners instead of tenants, we can easily deduce that young people working under steady conditions were easily granted their house mortgage loan.

This clear and easy deduction has been totally reversed since 2007, once access to home-ownership by young people became almost impossible because of mainly two reasons: the lack of jobs and the total lack of mortgage lending activity. Suddenly, we have experienced economic uncertainty among young people at every level, and so the legislation that meets their current and future needs, such as access to housing, needs to be strengthened.

Having said that whilst focusing on the subject of the transposition of the EU Mortgage Directive in Spain, we assume that the transposed legal text will introduce key rules for the citizens, such as:

1. Pre-contractual consumer information about mortgage conditions in terms that can be understood by them;
2. Simplicity in contracts to allow clear and full information about the mortgage conditions agreed with the banks;
3. Possibility to make a 'study' based on different options of mortgage lending according with the type credit available to the consumer;
4. Right solvency assessment of the applicant including credit worthiness criteria;
5. Introduction of mandatory mediation for effective dispute resolution in mortgage dispute;
6. To solve, as far as possible, foreclosure situations.

Catalonia has recently approved the Law 20/2014, which entered into effect on 1 April 2015. It will implement aspects of the Mortgage Directive that have to be transferred into the global Spanish mortgage law, such as:

1. In the pre-contractual and contractual stages, the borrower has to be informed about the consequences of the mortgage contract with sentences such as "taking up this mortgage can lead you lose your house and part of your legacy";
2. The conditions/terms should appear in a clear and simple way both at the pre-contractual and contractual stages.
3. The bank is expressly forbidden from granting the mortgage loan if assuming that the credit worthiness assessment is negative.

In order to facilitate access to housing and make access to mortgage easier, and maybe balance these rules, the Catalan government has recently introduced two very interesting legal instruments named "Intermediate ownerships" which allow citizens' access to home ownership:

a) The temporary ownership scheme;
b) The shared ownership scheme.

Under these forms of ownership, the mortgage loan becomes cheaper, since it is taken up for a temporary period. In addition, since it is a share ownership scheme, a bank or a third person/entity owns a part of the house, and so fewer economical resources are needed for getting access to this kind of housing.

Two important circumstances should be taken into account in the case of Spain before reaching the final conclusions:

a) Spain is a country of owners and not tenants.
b) There are currently huge quantities of unsold or not rented houses built in good times which are vacant.

Conclusions

1st - The transposition of the Mortgage Directive in Spain should set up measures to ensure consumers' rights in the area of mortgage law.

2nd - In Catalonia, implementing laws have already been adopted in relation to the arrangement of mortgage loans that should follow certain procedures enabling to guarantee consumer's rights.

3rd - Young Spanish people have nowadays a complicated access to both ownership and rental market due to the high unemployment and lack of credit.

4th - The transposition of the Mortgage Directive into Spanish law will result in young people, having further information and being better aware of their obligations when contracting a mortgage loan.

5th - The Spanish Government should take the opportunity of the transposition to encourage young people to access housing in favourable conditions, especially because of the high vacancy rate.

Bénédicte Delcourt, Director of the Belgium Syndicat National des Propriétaires et Copropriétaires - Nationaal Eigenaars en Mede-eigenaars Syndicaat (SNPC-NEMS)

The proportion of homeowners in Belgium is relatively high compared with other countries. In Flanders, 74.4 % of households own a home[9] and in the Walloon Region, around 70 % of the population are owners. For the Brussels-Capital Region, the figures are different: owners account for just 41.3 % (39 % being owner-occupiers, according to the latest figures from the 2011 Federal Census survey)[10]. The EU-SILC survey conducted by Eurostat indicates that there are as many owners in Belgium as there were ten years ago.

Can we conclude from this that the Belgians are snapping their fingers at the economic crisis, the uncertainty among households as regards their income or the increase in prices to become owners? Nothing could be less certain. In fact, while the European trend is rising, the EU-SILC survey shows that the proportion of Belgians who own their home has remained relatively stable. So does this mean that access to ownership is in fact becoming more difficult for people in Belgium?

The answer to this question could be seen in (at least) three ways. First of all, the current population structures are no longer the same as they were in the previous decade. In fact, there has been a sizeable increase in the number of single-parent families, households comprising a single individual. When all the statistical data are compiled, it appears that 49.22 % of households in the Brussels-Capital Region consist of a single person. Now, a single income is rarely sufficient to enable access to home ownership.

Secondly, while mortgage rates have consistently fallen over the past few years, the requirements imposed by banks have followed the opposite path: the conditions for granting loans are far more stringent than they were in the early 2000s. Credit facilities are rarely granted without a contribution from the prospective buyer.
Young people are therefore deferring the act of purchase for longer and longer due to a lack of credit or capital. By doing so, they are pushing up the rental market.

Finally, the third point to be raised is linked to the future: since the sixth reform of the State in July 2014 (see below), access to ownership has been made even more difficult by the uncertainties linked to tax incentives to promote access to ownership (notably the continuation – or not – of the home bonus).

[9] The fight against poverty, biennial report 2010-2011, p. 11.
[10] This last figure should be qualified as it varies substantially from municipality to municipality. For instance, in Saint-Gilles just one home in four is owner-occupied, while in Woluwe-Saint-Pierre, Uccle, Auderghem, Boitsfort and Berchem-Sainte-Agathe (and Jette), the ratio rises to one in two.

A. Acquisition of real estate property by purchase

A.1. The Belgian political context

Until June 2014, housing policy and the tax system linked to the main residence of the Belgian citizen were federal areas of competence. Tax concessions, deductibilities and others, were subject to the federal authorities and hence uniform across the country.
Since July 2014, further to the sixth reform of the Belgian State, these areas of competences have been in the hands of the three regions (Brussels-Capital, Wallonia and Flanders).
The budget for tax concessions linked to this area of competence has also passed to the regions. In order to reduce the huge impact of these measures on the budget, each region has decided to modify the existing system in its own way.

A.2. Registration duties (or VAT)

Those who acquire real estate pay a transfer tax: the registration duty. This duty is calculated on the sale price and the charges, the minimum basis being the value of the building.

N.B.! With a new building, the acquirer may have to pay VAT rather than the registration duty. In fact, since 1 January 2011, in the event of the joint sale of a plot of land and a new building erected on it, the sale of the two has been subject to VAT at the rate of 21 %! In this case, the bill to be paid may be heavier than previously when registration duties were due on the sale of the plot of land and VAT on the building.

The political agreements of 2001 gave greater fiscal autonomy to the regions and enabled them to modify the rates of registration duties. To sum up, in application of these agreements, the basic rate of registration duties in the Brussels-Capital Region and in the Walloon Region is 12.5 %, while in the Flemish Region it has changed to 10 %.

However, allowances or reductions may apply to this rate. The main ones are set out below.

The Brussels Region

Acquirers-natural persons, who are not yet full owners together or separately of a property intended for use as housing and who wish to purchase a home intended as their main residence can benefit from a reduction in the tax base, subject to fulfilment of a number of conditions: this is referred to as the registration duties allowance.

Sellers who still own a home that they wish to sell within a short period of time can, in some cases, benefit from an 'allowance by refund'.

a. Registration duties allowance
The 'allowance' represents a reduction in the tax base. The registration duties (at the rate of 12.5 %) will only be calculated on the portion of the price that exceeds the amount of the allowance.
The standard allowance amounts to € 60,000 for the acquisition of a home.

Examples:
- For a studio of € 30,000, no proportional duty will be payable. Only a fixed duty of € 25 will be due.
- For an apartment of € 95,000, the duties will be calculated at the rate of 12.5 % on € 35,000 (€ 95,000 - € 60,000).

The allowance amounts to € 75,000 in certain priority zones, that is EDRLR/RVOHR – areas for reinforced development of housing and renovation - as defined in the Regional Development Plan.

b. Registration duties refund
If the acquirer of a building who has paid the full rate sells it again within a period of two years following the acquisition, he can also request a refund of the registration duties and in Brussels recover 36 % of the duties he paid at the time of the acquisition.

The Walloon Region
a. Reduction in registration duties for small homes
In particular, a reduction in the registration duties applies for small homes. This means that the standard rate of registration duties (12.5 %) can be reduced to 6 % or 5 % on the first price bracket. The rate will be 5 % if the purchase entitles the acquirer to a 'social' mortgage loan. Otherwise, the rate is 6 %.

This bracket varies depending on the zone in which the home purchased is located (for all sales as of 1 January 2015):
• real-estate pressure zone --> bracket eligible to benefit from the reduced rate = € 160,431;
• outside this zone --> bracket eligible to benefit from the reduced rate = € 150,404.55.

The balance of the price remains taxed at the standard rate of 12.5 %.
To benefit from this reduction, the acquirers have to fulfil certain conditions. The first of these relates to the building acquired: this must have a (non-indexed) cadastral income of a maximum of € 745. If this cadastral income is € 746, the acquirer of the building will pay 12.5 %.
This ceiling of € 745 may, however, be increased for large families. It will be raised to:

In addition, this reduction is only granted if the building acquired is the sole property owned by the acquirer, **his spouse or legal cohabiting partner**. They may not own (or have another real right, such as a usufruct, to) another home, even as an indivisible share. For instance, if an acquirer wishes to buy, on his own personal behalf, a small house located in Dinant, the cadastral income of which is € 300, he will not be able to benefit from the reduction if his spouse (or legal cohabiting partner) already owns a house with a cadastral income of € 530. On the other hand, if the acquirer and his de facto cohabiting partner were not married or legally cohabiting partners, there would not be a problem.

There are, however, ***four exceptions*** to this principle:
- First of all, if the cadastral income of the building already owned – unless this is a home – added to the cadastral income of the building acquired does not exceed the limit of € 745 (or the other limits indicated above), Bernard will be able to benefit from the reduction in duties.
- Secondly, no account is taken of buildings received, in bare ownership, in an inheritance from parents or grandparents.
- If the properties preventing the reduction are sold at the latest within a year of the notarial deed of purchase of the new home, they are not taken into account, either.
- Finally, buildings which the acquirer (or his spouse or legal cohabiting partner) does not occupy in person owing, to obstacles which render occupation impossible on the date of the notarial deed of acquisition, are not included.

b. Registration duties refund
If the acquirer of a building who paid the full rate sells it again within a period of two years following acquisition, he can also request a refund of the registration duties and recover 3/5ths of the duties he will have paid, provided that there is no change in the law owing to new budget provisions!

The Flemish Region
The standard rate of the duty in the Flemish Region is 10 %. This rate applies in favour of all acquirers of real property, irrespective of their capacity (natural person or company) or the value of the building.

Of course, this measure relates only to buildings located in the Flemish Region. For example, it will apply to the acquisition by two inhabitants of Liège of an apartment on the Belgian coast, even if the deed is drawn up in French by a notary in the Walloon Region or in Brussels. However, it does not apply to deeds signed in the Flemish Region between sellers and acquirers who are resident there, but which relate to a building located in the Walloon Region or the Brussels Region. As is the case for the other Regions, these duties may be reduced.

a. Reduction of registration duties
The reduced rate in the event of the acquisition of a small home by one or more natural persons is 5 % (unlike in the other regions).

To be able to benefit from this reduction, the acquirers have to fulfil certain conditions. The first of these relates to the building acquired, which must have a (non-indexed) cadastral income of a maximum of € 745. If this cadastral income is € 746, the acquirer of the building will pay 12.5 %. This ceiling of € 745 may, however, be increased for large families.

b. Allowance
In the event of the acquisition pure and simple in full ownership of an entire residential building which is to serve as their main residence, the acquirers (who do not own any other real property intended for use as housing) will be able to benefit from a reduction in the tax base of € 15,000. This also applies for acquisitions of building plots or for buildings which are to be converted into housing.

Consequently, acquirers who fulfil the conditions will benefit from a tax concession of € 1,500 for acquisitions subject to a duty of 10 % and € 750 for those subject to a duty of 5 %.

c. 'Deferability' of registration duties
The Flemish decree introduced a new concept, that of the 'deferability' of registration duties. In certain cases, the duties paid at the time of an initial purchase to be used as a main residence may be imputed to the registration duties payable upon the acquisition of another main residence. The acquirer will therefore only have to pay the difference between the two amounts. In other cases, a partial refund may apply.

However, the application of these benefits is also subject to various conditions, in particular the obligation to live in the property. The owners must be listed in the population register or in the foreigners' register at the address of the building acquired. The registration must take place within a period of three years after the date of the notarial deed of acquisition and must be effective for an uninterrupted period of three years.

A.3. The Belgian tax context
The purpose of this chapter is not to provide a complete explanation of the Belgian tax system relating to real estate, but rather to outline the tax concessions linked to the purchase of a building.

General principle
Income from real property is combined with other income (Article 7 of the 1992 Income Tax Code, abbreviated to CIR 92). It should be noted that in Belgium, the accumulation between spouses of income from real property was abolished as of the 2005 tax year (income 2004).

The rates of taxation vary per income bracket:

Income bracket (2015)	Federal tax rate
0 to € 8,710	25 %
€ 8,711 to € 12,400	30 %
€ 12,401 to € 20,660	40 %
€ 20,661 to € 37,870	45 %
€ 37,871 and over	50 %

It should be noted that a tax exemption is granted on the first income bracket up to € 7,380. As well as these 'federal' rates, there are also the surcharges levied by the municipalities (supplement of between 0 and 8 %).

Exemptions
An exemption on personal income tax exists in favour of the taxpayer's main residence: the building that the latter occupies as the owner, possessor, long-term lease holder, "superficiary" or "usufructuary" is exempt. If the taxpayer possesses several residences he may, in this case, choose which will be exempt.

Tax deductions
In addition to the exemption referred to above for the taxpayer's residence, there are three main categories of tax deductions linked to mortgage loans for the purchase of real estate:

- the 'home bonus' (previously federal, now regional);
- the home saving scheme;
- the long-term saving scheme.

What is the home bonus? This is a deduction from personal income tax. This deduction concerns mortgage loans taken out for a single, own home. However, certain exceptions make it possible to own several homes such as, for example, if the home was acquired by inheritance and the taxpayer is the joint owner and not the sole owner. The loan in question must be taken out for a minimum of ten years and be for the purpose of acquiring or retaining a property within the European Economic Area (EEA).

Until 2014, the home bonus made it possible to deduct from the taxable income overall the interest, capital amortisation of the loan and the life insurance premiums linked to the loan. The tax saving was calculated at the marginal tax rate, that is the highest tax bracket (often 45 % or 50 %).

Since the regionalisation of this matter, the rules have changed.
For the year of transfer, that is the 2015 tax year – income 2014, this is no longer a deduction, but rather a tax reduction at the marginal rate. In practical terms, for someone who has a marginal rate of 45 %, this means that the tax reduction is still equal to 45 % of the bonus. However, as the overall income is no longer reduced, other tax savings may disappear (lower exempt percentage for low incomes, special national social security contribution may increase, right to tax credit for service vouchers may disappear, etc.).
As from the 2016 tax year – income 2015, that is for mortgage loans for a single, own home taken out as of 1 January 2015, the reduction will differ per region!

For loans taken out since 2015, the tax reduction rate changes to 40 % for Flanders and Wallonia and 45 % for Brussels. It is interesting to note that the regions with the most serious financial difficulties are those that now guarantee the most advantageous systems for the future. This raises the question of the viability of such a system in the long term.

A.4. Does ownership still benefit from political support in Belgium?
Until recently, access to ownership was particularly supported and encouraged by the various public policies, in particular fiscal policies. In fact, being the owner of a property was considered a means of building up assets and may be part of a pension strategy.

At a time when there is a great deal of talk of uncertainties as regards pensions paid by the State after a life of contributions, one can't help thinking that access to ownership should be supported even more. It is acknowledged, in fact, that the situation of retired persons and owner-occupiers is less precarious than that of those who have remained tenants.

However, many players in the housing sector (including politicians or political currents) are questioning the continuation of a system of aid for access to ownership and arguing in favour of aid for the rental sector (we are not talking here about aid for owner-lessors, but either direct aid for tenants, or aid for the housing sector to enable it to provide a better framework for the rental market – in a restrictive manner for owner-lessors).

In other words, the question is whether access to ownership remains a priority. Alongside the philosophical debate that this represents, the budget debate has of course taken on even greater importance since the regionalisation of this tax matter, as the regions are already complaining of a fiscal chasm.

B. Acquiring a building by gift

This is another means of acquiring ownership. In Belgium, this matter has also been regionalised and each region is free to modify the rules applicable to gifts of real property as it sees fit.

It may, however, be noted, that apart from a recent willingness displayed by the Flemish government to reduce the gift duties on real property for owners resident in Flanders, there are few developments (and little willingness for change) in this area. To sum up, the procedures involved are major and formalist, and the transfer duties payable are not likely to encourage this method of transferring real assets excessively.

B.1. The Brussels-Capital Region

The gift duties remain similar to the inheritance duties in the Brussels-Capital Region. The rates for gifts are calculated per bracket depending on the family relationship between the giver and the recipient.

Gift bracket	Rate in the direct line, between spouses and between legally cohabiting partners
€ 0.01 - € 50,000	3 %
€ 50,000 - € 100,000	8 %
€ 100,000 - € 175,000	9 %
€ 175,000 - € 250,000	18 %
€ 250,000 - € 500,000	24 %
Over € 500,000	30 %

Gift bracket	Rate between brothers and sisters
€ 0.01 - € 12,500	20 %
€ 12,500 - € 25,000	25 %
€ 25,000 - € 50,000	30 %
€ 50,000 - € 100,000	40 %
€ 100,000 - € 175,000	55 %
€ 175,000 - € 250,000	60 %
Over € 250,000	65 %

Gift bracket	Rate between uncles or aunts and nephews and nieces
€ 0.01 - € 50,000	35 %
€ 50,000 - € 100,000	50 %
€ 100,000 - € 175,000	60 %
Over € 175,000	70 %

Gift bracket	Rate between all other persons
€ 0.01 - € 50,000	40 %
€ 50,000 - € 75,000	55 %
€ 75,000 - € 175,000	65 %
Over € 175,000	80 %

There is, however, a preferential rate for gifts of homes, under certain conditions for the persons concerned and for the building, that is:

- the gift is made in the direct line, between spouses and between legal cohabiting partners;
- the gift concerns the percentage owned by the giver in full ownership in a building used as the main residence of at least one of the recipients. If the gift is made in favour of several recipients, only those who fulfil the conditions will benefit from the preferential rate. The other recipients who do not fulfil the conditions will be subject to the standard rate;
- the property gifted must be located in the Brussels-Capital Region;
- the property must be intended entirely or partially for use as housing. Consequently, gifting of a building plot is expressly excluded;
- the gift must relate to the share in full ownership of the giver. The giver will therefore have to gift the entire share that he holds in full ownership. The gift of the usufruct or bare ownership or gifts accompanied by the reservation of a real right of residence will not be able to benefit from the preferential rate;
- recipients wishing to benefit from the reduced rate may not, on the date of the gift, be the full owner of the entirety of another property intended wholly or partially for residential use;
- at least one of the recipients will establish his main residence in the home within two years of the registration of the gift. Recipients who enter into this obligation to establish their main residence must mention this obligation in the deed of gift. The entry in the population register or the foreigners' register constitutes assumption of establishment of the main residence;
- the same recipients who have undertaken to establish their main residence in the home gifted will also maintain their main residence in the Brussels-Capital Region for an uninterrupted period of at least five years as of the date of establishment of the main residence in this property. This period of five years will begin as of the date of establishment of the main residence in the property, therefore in principle as of the date of entry in the population register or the foreigners' register.

Preferential rate – residential building	
Gift bracket	tax % per bracket
€ 0.01 - € 50,000	2 %
€ 50,000 - € 100,000	5.3 %
€ 100,000 - € 175,000	6 %
€ 175,000 - € 250,000	12 %
€ 250,000 - € 500,000	24 %
Over € 500,000	30 %

B.2. The Walloon Region
Like the Brussels-Capital Region, the Walloon Region has opted to bring the rate of registration duties applicable to gifts into line with the rate of inheritance duties.

The rates of duties applicable also depend on the family relationship between the giver and the recipient.

Gift bracket	Rate in the direct line, between spouses and between cohabiting partners
€ 0 - € 12,500	3 %
€ 12,500 - € 25,000	4 %
€ 25,000 - € 50,000	5 %
€ 50,000 - € 100,000	7 %
€ 100,000 - € 150,000	10 %
€ 150,000 - € 200,000	14 %
€ 200,000 - € 250,000	18 %
€ 250,000 - € 500,000	24 %
Over € 500,000	30 %

Gift bracket	Rate between brothers and sisters
€ 0.01 - € 12,500	20 %
€ 12,500 - € 25,000	25 %
€ 25,000 - € 75,000	35 %
€ 75,000 - € 175,000	50 %
Over € 175,000	65 %

Gift bracket	Rate between uncles or aunts and nephews and nieces
€ 0.01 - € 12,500	25 %
€ 12,500 - € 25,000	30 %
€ 25,000 - € 75,000	40 %
€ 75,000 - € 175,000	55 %
Over € 175,000	70 %

Gift bracket	Rate between all other persons
€ 0 - € 12,500	30 %
€ 12,500 - € 25,000	35 %
€ 25,000 - € 75,000	60 %
Over € 75,000	80 %

As in the Brussels Region, a preferential rate applies for gifting the main residence. The conditions differ considerably.

For instance, this more favourable rate will apply when the gift includes at least a share in full ownership in the building where the giver has his main residence and under the following conditions which relate either to the person, or to the building:
- family link: the gift must be made in the direct line, either between spouses or between legally cohabiting partners;
- the gift does not necessarily have to be made to a single person. It may be made in favour of several recipients, provided that the aforementioned family link exists;
- **the property of the recipient**: the recipient's possessions at the time the gift is made have no influence: he may own other buildings in Belgium or abroad;
- likewise, the recipient has no obligation to establish his main residence there. He may do as he wishes with it – either live in it or rent it;
- **the building must be located in the Walloon Region**;
- **the building must be intended for residential purposes**. However, the building does not have to be intended entirely for use as housing: partial use for this purpose suffices. This means that a mixed building, intended both as the main home of the giver and for his professional activity, may benefit from the reduced rate. However, a building plot may not be used as a main home; it cannot therefore benefit from the application of this rate;
- **the building must serve as the main residence of the giver**. It must be the main residence (the family home) of the giver for at least **five years** prior to the gift. The recipient will have to prove this, for example by producing an excerpt from the population register or the foreigners' register. However, if a change of main residence in the five years prior to the gift results from a case of force majeure or an imperative medical, family, professional or social reason, the reduced rate may apply. So if the giver has to leave his house for health reasons to live in a rest home, the reduced rate may apply;

- **the gift must relate to the full ownership**. For instance, gifts relating to usufruct or bare ownership cannot benefit from this system. The same applies for all gifts that reserve any right whatsoever for the giver;
- **the gift must relate to all the rights possessed by the giver**. The giver must give everything his possesses in full ownership on his main residence in one transaction. The percentage which the recipient owns in the building is not important: if he only owns half the building, and his sister owns the other half, the reduced rate may apply.

Preferential rate – residential building	
Gift bracket	**tax % per bracket**
€ 0.01 - € 25,000	1 %
€ 25,000 - € 50,000	2 %
€ 50,000 - € 175,000	5 %
€ 175,000 - € 250,000	12 %
€ 250,000 - € 500,000	24 %
Over € 500,000	30 %

B.3. Flanders

The rates in Flanders currently comprise a few more brackets than in the other regions as regards gifts other than those in the direct line.

The rates indicated below are those in force when this text was drafted (May 2015). Flanders is planning to lower the rates of duties for gifts of real property for Flemish residents, irrespective of the region in which the building is located. This reduction is likely to be accompanied by conditions concerning the intended use of the property, in particular. However, this text is currently merely a draft which still has to be submitted for the approval of the Flemish parliament .

Gift bracket	In the direct line, between spouses or cohabiting partners
€ 0.01 - € 12,500	3 %
€ 12,500 - € 25,000	4 %
€ 25,000 - € 50,000	5 %
€ 50,000 - € 100,000	7 %
€ 100,000 - € 150,000	10 %
€ 150,000 - € 200,000	14 %
€ 200,000 - € 250,000	18 %
€ 250,000 - € 500,000	24 %
Over € 500,000	30 %

Gift bracket	Between brothers and sisters	Between uncles and aunts / nephews and nieces	Between all other persons
€ 0.01 - € 12,500	20 %	25 %	30 %
€ 12,500 - € 25,000	25 %	30 %	35 %
€ 25,000 - € 75,000	35 %	40 %	50 %
€ 75,000 - € 175,000	50 %	55 %	65 %
Over € 175,000	65 %	70 %	80 %

In Flanders, unlike in the other two regions, there is also the possibility of gifting a building plot at preferential rates. This possibility is limited in time and, unless new provisions are established, will no longer apply after 2019.

C. Acquisition of a building by inheritance

The amounts of the inheritance duties differ depending on which of the three regions of Belgium the last actual residence or the seat of the property of the deceased is located in. Each region now has an adapted code of inheritance duties. As regards the concept of 'last actual residence', the region in which the deceased had his tax domicile for the longest period during the five years prior to his death should be taken into account.

The duties are calculated in brackets on the share of the inheritance (net asset) received by each heir or legatee and vary depending on the family link between the heir or the legatee and the deceased. However, in the Flemish Region and the Brussels Region, the globalisation principle is sometimes applied.

As has already been indicated, the rates of the gift and inheritance duties are currently the same in the Brussels-Capital Region and the Walloon Region (see the tables above, chapter on gift duties).

The Flemish Region, on the other hand, has decided to modify the rates in force, with two objectives:
a. reduction in the number of tax brackets with a view to simplification;
b. reduction in tax in the event of the transfer by death of a family business.

Moreover, with a view to reducing inequalities, certain (unmarried) cohabiting partners are considered to be spouses: they have to prove that they have concluded a legal cohabitation contract or manage to prove that they have been domiciled together for at least one year (see footnote on page 5).

Bracket of the net share in €	In the direct line, between spouses or cohabiting partners
€ 0.01 - € 50,000	3 %
€ 50,001- € 250,000	9 %
Over € 250,000.01	27 %

Bracket of the net share in €	Between brothers and sisters	Between all other persons
€ 1 - € 75,000	30 %	45 %
€ 75,000.01 - € 125,000	55 %	55 %
Over € 125,000.01	65 %	65 %

Exemptions for the family home

Since 2007, the Flemish Region has provided for a **total exemption** from inheritance duties for the share inherited by the surviving **spouse or cohabiting partner** in the family home. Moreover, unlike what is provided for in the other two regions, in the Flemish Region, the ***de facto* cohabiting partner** may also benefit from the exemption relating to the family home, **provided that** on the day of death he has been cohabiting with deceased uninterruptedly for **at least three years** and that they lived together as a **joint household**. Otherwise, and provided that, on the day of the death, he had been cohabiting with the deceased uninterruptedly for at least one year and that they lived together as a joint household, the de facto cohabiting partner will be able to benefit from the direct line rate. These preferential rates and the exemption do not, however, apply to a cohabiting partner who is a direct relation of the deceased or considered to be a direct relation.

The other two regions finally followed this example.

Since 1 January 2014, a **total exemption** from inheritance duties on the family home for the surviving partner has applied in the Brussels-Capital Region. In other words, this surviving partner will not have to pay inheritance duties on the share of the family home that comes to him **in the event of the death of his spouse or legal cohabiting partner**. In particular, this measure avoids people on low incomes having to sell their own home to be able to pay the inheritance duties (which may be high) after having lost a loved one.

This exemption refers more specifically to the net share of the spouse or the legal cohabiting partner in the home which served as the family home of the couple at the time of the death:

- the **net share** corresponds to the value of the share received by the surviving spouse or cohabiting partner in the family home, after deduction of all debts;
- the exemption only applies to the **spouse or the legal cohabiting partner**, and not to the de facto cohabiting partner. Nor does this exemption apply to a cohabiting partner who is a direct relation of the deceased or who is considered a direct relation, or a brother or a sister, or a nephew or a niece, or an uncle or an aunt of the deceased.
- the **family home** corresponds to the main, joint residence of the deceased and his surviving spouse or cohabiting partner. If the cohabitation ended prior to the death, either further to the de facto separation of the couple, or further to a case of force majeure which lasted until the time of death, the last family home of the couple will be taken into consideration as the family home.

As of 1 June 2014, the Walloon Region also provided for an exemption from inheritance duties on the net share inherited in the family home, up to the first € 160,000 in this home (unlike the Brussels Region which introduced a total exemption, without a ceiling). This is therefore a partial exemption.

This allowance of € 160,000 only applies in the following conditions:

- the inheritance must include at least a share in full ownership (but then the allowance also applies to a share in usufruct or in bare ownership) ;
- the building must be intended wholly or partly for residential purposes;
- the deceased had his main residence in this building for at least five years. However, if the deceased was unable to maintain his main residence in the building in question owing to a case of force majeure or an imperative family, medical, professional or social reason, the benefit of the new allowance is retained;
- the allowance only applies in favour of the surviving spouse or surviving legal cohabiting partner (which, in the Walloon Region, means the cohabiting partner who has made a declaration of legal cohabitation and who was domiciled at the same address as the deceased at the time of death) and not in favour of heirs in the direct line.
  Above € 160,000, the former rates of the successive brackets of 5 % (from € 160,000 to € 175,000), 12 % (€ 175,000 to € 250,000), 24 % (€ 250,000 to € 500,000) and 30 % (above € 500,000) remain applicable.

D. Conclusion

Readers will have understood: the most recent Eurostat report published in 2013 is not lying when it states that owners of real estate in Belgium already pay heavy taxes when all the duties on real assets, levied by the federal authorities and by the regions, provinces and municipalities are added together. (We have not looked in this paper at the taxes levied by the latter two entities).

Belgium ranks among the leaders of the most excessive countries ‘thanks’ in particular to its very high registration duties when property changes owner (irrespective of the mode of transfer: inter vivos or further to a death).

We can therefore easily imagine the difficulty encountered by young people facing a refusal by banks to grant them a loan to buy real property.

Dr. Ágnes Bék, President of the Tarsashazak es Tarsashazkezelok Orszagos Egyesulete (TTOE) – Association of landlords and condominium owners

Housing in Hungary was strongly influenced by the political turbulence in the past 60 years. World War II significantly damaged Hungarians cities, decreasing the housing offers. Reconstruction was followed by communist regulation under which urban houses became public and private ownership was only allowed in rural areas. But state ownership could meet neither the quantity nor the quality of housing needed in cities. High value buildings of national heritage were neglected; housing shortage became an issue influencing the citizens' life. In the late 60s, strict restriction of private property was transformed to a softer regulation. But the housing shortage and high housing prices remained until the political change in 1990 when market economy was suddenly introduced. Although legislative obstacles were withdrawn, lack of capital and generally low living standards hindered the quick improvement of the state of housing in Hungary. The rate of social rented housing dramatically decreased, as public housing properties were reprivatised in cities.

Even if mortgage seemed to be a good solution for many families, the high interest rate as well as the high inflation combined with the devaluation of the national currency – when the forint (HUF) became high-risk – affected low-income families or those facing unemployment, a phenomenon that was unknown during the communist era.

Since then, access to housing has been and is still a big challenge for the successive Hungarian governments, both politically and socially. Measures to improve housing situation – aiming also to increase the birth rate – were already taken within the limited budget available.

The list below provides a short overview of the legislation adopted to support access to housing:

- **Government Decree no. 134/2009. (VI. 23.) on the public support to young people and families for servicing their housing loans**
  This Decree provides for Interest rate subsidies funded by the national budget in relation to loans from credit institutions for construction or purchase of new houses or renovation of existing stock located in the territory of Hungary. The subsidy is proportional to the real estate prices at the given area of the country.

- **Government Decree no. 12/2001. (I. 31.) on the State housing subsidies**
  Under this Regulation, grants may be of the following kinds:

a. construction (or purchase) allowance,
b. subsidy to enhance accessibility,
c. housing-related support to young people,
d. interest subsidies for (home mortgage) loans, financed through mortgage bonds,
e. additional interest subsidy,
f. interest subsidy for home renovation loans or for the establishment of water utilities.

Married couples, couples living in common household for at least one year and single persons under 35 years-old raising children are eligible for housing-related subsidy to young people, to complement their own resources in order to purchase a house of at least basic comfort standard. Subsidy is proportional to the number of children and the house prices at the given area of the country, whereas the size of the house related to subsidy shall be proportional to the number of family members.

- **Government Decree no. 4/2005. (I.12.) on the detailed rules of State guarantees related to youth housing loans**
  The State offers guarantees for young citizens' housing loans granted by the credit institutions.

- **Government Decree no 341/2011. (XII. 29.) on interest subsidies for housing loans**
  Under determined conditions, interest rate subsidies from the national budget may be granted for housing purposes mainly to Hungarian citizens, considering that the interest rate of housing loans are high. Those interest subsidies can help in purchasing a new-built or old house as well as renovating or extending existing housing stock. The amount of subsidy depends on the number of children in the family, and whether it is for purchase or renovation purpose.

- **Government Decree no. 256/2011. (XII. 6.) on home construction subsidies**
  Under certain conditions non-refundable subsidy may be granted (for house construction) on the territory of Hungary. The grant depends on the number of children in the family, the local house prices and the size of the property to be subsidized as well as the energy efficiency rating of the property.

About UIPI

The International Union of Property Owners – Union Internationale de la Propriété Immobilière A.S.B.L. (UIPI) is the leading organisation for individual owners and private landlords in Europe.

Founded in 1923 in Paris, the UIPI is an international not-for-profit association. With 30 member organisations, the UIPI represents more than 5 million property owners in 28 countries across Europe.

The property owners represented by the UIPI range from individual home owners, private landlords with a single bedroom flat or multiple-occupancy houses, to landlords with large property portfolios in the private-rented and commercial sectors. The UIPI also supports dispossessed property owners in former communist countries.

The voice of property owners

The mission of the UIPI is to protect and promote the interests, needs and concerns of home-owners and landlords at national, European and international levels.

Based in Brussels, the UIPI makes representations on behalf of its members to the institutions of the EU. It monitors developments at the EU level and seeks to influence those areas of EU legislation and policy that have an impact on real estate, the building sector, the private-rented sector and property rights. The UIPI also seeks to influence events affecting the property sector in an increasing number of international bodies.

UIPI Priority Areas

The UIPI is involved in many issues, including general housing; taxation and inheritance concerns; technical matters and new regulations such as energy saving in buildings; the private rented agenda; as well as universal consumer rights and social responsibilities. The UIPI also supports property restitution and defends the fundamental human right to own property.

UIPI is an official partner organisation of the European Parliament URBAN Intergroup

UIPI is a member of the European Housing Forum – EHF and since July 2014, one of the co-chairs of the Forum

UIPI is an official partner of Build Up, an EU platform for energy efficiency in buildings.

UIPI is registered in the joint European Commission and European Parliament's Transparency Register of interest representatives (ID number: 57946843667-42).

UIPI is an ASBL (Association Sans But Lucratif) under Belgian Law, Register n° 882 810 955

UIPI Represents:

5 Million Property Owners

Including: **3.5** **Million Landlords**	And: **1.5** **Million Home Owners**
Through: **30** **Member Organisations**	Across: **28** **Countries**
Covering: **20** **Million Dwellings**	With: **5** **Properties on average per landlords**

Contact Details:

International Union of Property Owners (UIPI)
76, Rue du Lombard
Bruxelles 1000, Belgium
Tel/Fax +32-2-502-23-18
www.uipi.com, office@uipi.com

UIPI Structure:

UIPI President:

- ***Stratos Paradias***, President of the Hellenic Property Federation – POMIDA (EL)

UIPI Vice-Presidents:

- ***Dr. Friedrich Noszek***, President of the Zentralverband der Hausbesitzer (AT)
- ***RNDr. Tomislav Simecek***, President of the Association of House Owners of the Czech Republic (CZ)
- ***Dr. Rolf Kornemann***, President of Haus und Grund Deutschland (DE)
- ***Michele Vigne***, Vice-President of Confederazione Italiana della Proprieta Edilizia – Confedilizia (IT)
- ***Peter Batta***, Former Managing Director of the Huseiernes Landsforbund – HL (NO)
- ***Prof. Dr. Luis Menezes Leitao***, President of Assosiacao Lisbonense de Proprietarios – ALP (PT)
- ***Dr. Edo Pirkmajer***, Vice-President of the Association of Property Owners in Slovenia (SI)
- ***David Salusbury***, Director & former Chairman of the National Landlords Association – NLA (UK)

UIPI Treasurer:
• ***Dr. Rudolf Steiner***, Former President of Hauseigentumerverband Schweiz (CH)

UIPI Assistant Treasurer
• ***Olivier Hamal***, President of the Syndicat National des Propriétaires et des Copropriétaires – SNPC (BE)

UIPI General Secretary:
• ***France Bauvin***, EU Delegate of the Union Nationale de la Propriété Immobilière – UNPI (FR)

UIPI Assistant General Secretary:
• ***RA Dr. Kai Warnecke***, Chief Executive Officer, Haus & Grund Deutschland (DE)

Executive Committee Members:
• ***Agim Tartari***, Ownership through Justice (AL)
• ***Petar Galanov***, Bulgarian Property Owners and Management Association – NOPUS (BG)
• ***Sasa Novkovic***, Property Association of Croatia – SUVLAH (HR)
• ***Anna Nicolaou***, Cyprus Land and Property Owners Organisation – KSIA (CY)
• ***Jette Malskaer***, Parcelhusejernes Landsforening – PL (DK)
• ***Urmas Reinsalu***, Estonian Real Property Owners Central Union – OMANIKUD (EE)
• ***Paul Philippot***, Union Nationale de la Propriété Immobilière – UNPI (FR)
• ***Miklós Szirbik***, National Union of Condominium and Landlords – TTOE (HU)
• ***Giovanni Gagliani Caputo***, Confederazione Italiana della Proprieta Edilizia – Confedilizia (IT)
• ***Stephen Faughnan***, Irish Property Owners Association (IE)
• ***Simone Commandeur***, Association des Propriétaires de Monaco (MC)
• ***Barbara Grzybowska-Kabanska***, Polska Unia Wlascieli Nieruchomosci (PL)
• ***Slavenko Grgurevic***, League for Protection of Human Rights (RS)
• ***Mile Antic***, Property Restitution Network of Serbia (RS)
• ***JUDr. Karol Spišák***, The Slovakian Property Owners Association – RN (SK)
• ***Agustin Pujol Niubo***, Confederacion de Camaras de Propiedad Urbana – CCPU (ES)
• ***Carl Slånemyr***, Villaagarnas Riksforbund (SE)
• ***Gunnar Jansson***, Villaagarnas Riksforbund (SE)
• ***Claudius Mott***, Asociatia Pentru Proprieta Privata (RO)
• ***Richard Price***, National Landlords Association – NLA (UK)

UIPI Brussels Office:
• ***Emmanuelle Causse***, Director of European Affairs
• ***Savina Korovesi***, UIPI Public Affairs Assistant
• ***Yolande Roekeloos***, Office Manager

ALBANIA: National Association of Dispossessed – Ownership through Justice (PwJ)

The National Association of Dispossessed "Property through Justice" is an independent not for profit association created in 1991.

Our Organisation:
The association represents private property owners and landlords in the residential and commercial sector.

Our Goals and Activities:
The goals and objectives of the organisation are:
- Restitution of the properties unjustly taken by the State since 1945 or, where this is impossible, the fight for fair compensation;
- Protect and promote the interests of property owners;
- Represent property owners to local and national bodies;
- Influence the national/local decision-making process regarding restitution or compensation of properties and the relevant legislation;
- Provide services to members;
- Collect and disseminate information or issues linked to private property;
- The whole process of the Association is public and transparent.
- The services and benefits provided by the organisation include:
- Legal assistance;
- Assistance in completing the necessary forms and applications;
- Assistance in filing with the courts pleas and legal actions.

Contact Details:
Mihal Duri Street 3
P.O. Box 2965
Tirana
Albania
Tel/Fax +355 4 222 488

AUSTRIA: Zentralverband der Hausbesitzer (ZH)

The Zentralverband der Hausbesitzer, the Central Association of House Owner's, is responsible for the development of the right of abode in the whole of Austria. The members represent the majority of the house – land and flat – owners in our country.

The Zentralverband der Hausbesitzer has its headquarters in Vienna, the Federal Capital, close to the Parliament and Town Hall. In an apartment building built around the turn of the 20th Century, the top floor was extended and designed for our lecture and representation rooms. In these rooms, work groups are established, if required, which determine the guidelines for the procedure in the case of legislative proposals about housing policy. Therefore regular contact is also maintained with important politicians.

On 1.1.2011 the Zentralverband of House Owners and the Reformverband of Austrian House owners merged and have been restructured into the "Zentralverband Haus und Eigentum" (Central Association House and Property).

"Zentralverband Haus und Eigentum" is now conducting the operative business and offers its members a multitude of services, such as legal advice, tax advice, building consultation, insurance and financial advice. Members are kept informed about relevant legal and social policy innovations in housing policy matters through their monthly magazine "Haus und Eigentum" [House and Property].

Contact Details:
Landesgerichtsstrasse 6
1010 Wien
Austria
Tel +43 1 406 33 18
Fax +43 1 406 72 65
office@zvhausundeigentum.at
www.zvhausundeigentum.at

BELGIUM: Syndicat National des Propriétaires et Copropriétaires (SNPC-NEMS)

The Syndicat National des Propriétaires et Copropriétaires - Nationaal Eigenaars en Mede-eigenaars Syndicaat (SNPC-NEMS), the Belgium association of property owners and co-owners, is a Belgian organisation independent of any political affiliations. For more than 35 years SNPC has worked to promote better conditions for all property owners.

Our Organisation:
SNPC-NEMS has its HQ in Brussels with local offices in Arlon, Charleroi, La Louvière, Liège, Mons, Namur, Wavre and Tournai. SNPC-NEMS operates in both Flemish and French languages. The President of the SNPC-NEMS is Olivier Hamal.

Our Goals and Activities:
Initially, the SNPC-NEMS primarily monitored the interests of landlords, however in recent years the association has increasingly concentrated its activities on people who own and reside in their property, generally apartments and condominium.

The SNPC-NEMS promotes political issues and works to ensure the application of the law in the interest of property owners. The SNPC-NEMS is a well-known actor in Belgium when it comes to protecting the interests of property owners. The organisation regularly acts as an adviser on political issues and is regularly featured in the media. The SNPC-NEMS was at the forefront of a major reform in Belgian condominium law in 2010.

Its operations also include dissemination of information to members on areas such as: rental properties, sales, tax law, inheritance law, construction, condominium etc.

The SNPC-NEMS offers a number of services and benefits to its members:
- The magazine entitled "Le Cri " is published 10 times annually and contains updated information on everything concerning property ownership – using language easy for lay people to understand.
- Specialist lawyers provide free advice to members by telephone. They also answer written questions. In addition, they help to design all types of legal agreements and contracts and offer advice on legal disputes.
- Automatic, index-regulated monitoring of rental levels is a service that reminds members when it is time to review rents. Personally addressed letters with the legally established index regulation are sent to landlords who then only have to sign the letters and forward them to their tenants.
- Through partnerships with companies, the SNPC-NEMS is able to offer its members products at advantageous prices. Products include insurance contracts, software, property advertising space and fire alarms.
- Recently, the SNPC-NEMS has also intensified actions and information documents to better inform its members about condominium and the new regulation on energy efficiency in buildings.

Finally, the SNPC-NEMS develops and disseminates information material and various documents:
- The SNPC-NEMS offers a complete set of contract templates – rental contracts for apartments, houses, stores, garages, employment agreements for caretakers, security staff, etc.
- The SNPC-NEMS publishes brief legal brochures, adapted to meet the needs of people who have no legal training.

Contact Details:
76, Rue du Lombard
1000 Brussels
Belgium
Tel +32 2 512 62 87
Fax +32 2 512 44 61
info@snpc-nems.be
www.snpc-nems.be

BULGARIA: Bulgarian Property Owners and Management Association (NOPUS)

Национално Обединение за Права и Управление на Собствеността the Bulgarian Property Owners and Management Association (NOPUS), was created in 2009 in response to the need to provide information and assistance to its members and all who want to join the organisation. NOPUS is the only national organisation of private property owners and professional property managers in Bulgaria.

Our Organisation:
NOPUS is a not-for-profit association of private property owners and professional property managers of Bulgaria. NOPUS is a self-sustained organisation and is totally independent of any

other business. NOPUS is represented by a Management Board and the daily affairs are run by an expert council, formed by professional experts in the real estate industry. The President and founder of NOPUS is Mr. Petar Galanov.

Our Goals and Activities:
The Union's main goal is to represent and defends the interests of all residential, commercial and land owners in the country, even if they live abroad. NOPUS aims to:
- Oppose any legal speculation and illegal forms of control and manipulation in property ownership;
- Promote realistic levels of taxation on real estate;
- Avoid the imposition of restrictions on property management and excessive burden being place on property owners;
- Work to solve documentary problems;
- Assist in resolving restitution issues;
- Contribute to the improvement of legislation in the direction of more fairness to the owners of real estate;
- Work for transparent, fair and moral practices in property transactions and management.

NOPUS provides services which every property owner needs - expert and legal assistance related to the possession, sale or transfer of property, taxation, property management, registration of immovable property in the electronic cadastre, problems with regulation and urban planning.

Services:
- Legal advice on all matters affecting real estate;
- Sales and Marketing;
- Interior design;
- Facility management;
- Accounting;
- Appraisal of real estate;
- Insurance and claims assistance;
- Advise on bad tenants and collection of unsettled rents;
- NOPUS members only discount program;
- Legal assistance in other countries through the network of the UIPI.

Contact Details:
66, Vitosha blvd, fl. 4
1000 Sofia
Bulgaria
Tel: +359 888 79 79 69
E-mail: info@nopus.bg
www.nopus.bg

CROATIA: Property Association of Croatia (SUVLAH)

This association regroups legitimate Croatian property owners who have been deprived from their properties under the previous Yugoslavian regime.

Contact Details:
10000 Zagreb
Preradovićeva 14
Croatia
Tel/Fax +385 1 48 55 058
suvlah@zamir.net
www.suvlah.hr

CYPRUS: Cyprus Land and Property Owners Organization (KSIA)

Κυπριακός Σύνδεσμος Ιδιοκτητών Ακινήτων, the Cyprus Land and Property Owners Association (KSIA) is a national organisation, which protects and promotes the interests of all immovable property owners in Cyprus. Established in 1964, KSIA has always been the only association concerned with matters regarding the owners of property, private homeowners and landowners, all over Cyprus. KSIA is open for membership to any interested property owner or natural or legal person and its annual subscription fee is between €50 to €340. Financial benefits such as reduced insurance costs and monthly property newspaper etc. provide benefits that vastly outweigh the annual subscription. Furthermore, KSIA offers free professional advice to its Members.

By lobbying central government, national agencies and local authorities at all levels, KSIA ensures that it plays a significant role in every existing or proposed law or regulation governing property owners. KSIA is concerned with ensuring that landlords have the right to own their property as recognised in the European Charter of Fundamental Rights. In this respect, the taxation of property, legislation on building permits and regulations, municipality levies on property, legal problems on property matters that affect the owner are all areas of concern.

Our Organisation:
The Association operates through the Cyprus Chamber of Commerce and Industry and is located in Nicosia. The President of KSIA is Mr .George Strovolides, the Vice Presidents are Mrs. Anna Soteriades-Nicolaou, Mr. George Mouskides and Mr. Spyros Spyridakis.

Our Goals and Activities:
- Protect and promote the interests of property owners;
- Ensure the adoption of legislation and regulation which is fair to property owners;
- Professional assessment of property-related problems;
- Continuous research on the making of government policies that affect property owners and the participation in all relevant discussions;
- Continuous upgrading and development of the benefits offered to Members;
- Provide Members with regular news and updated information on property matters;

- Exposure to the media and regular contact with Government Authorities and Political Parties to promote the importance of immovable property in the economy as a whole;
- Representation of property owners within all domestic and international bodies.

Contact Details:
Cyprus Land and Property Owners Organization
Cyprus Chamber of Commerce and Industry Building
38 Griva Digeni Avenue & 3 Deligiorgi Street
P.O. Box 21455
1509 Nicosia
Cyprus
Tel +357 22 889 890
Fax +357 22 667 593
ksiacyprus@gmail.com
www.ksia.org.cy

CZECH REPUBLIC: Association of House Owners of the Czech Republic (OSMD)

Občanské sdružení majitelů domů bytů a dalších nemovitostí v ČR, the Association of House Owners of the Czech Republic (OSMD), was founded in March 1990, only three months after the Velvet Revolution that swept away the ruling Communist regime.

OSMD's core and initial objective was to reclaim private real-estate property confiscated by the communists – mainly private tenement houses, and to re-establish standard democratic ownership rights. The former objective was successfully accomplished by the adoption of the (Property) Restitution Acts by the Czech Parliament. Full recognition and observance of ownership rights is still, and always will be, the centre of our association's efforts.

OSMD is proud to state that during recent years (specifically since 2007) the legal and economic position of landlords in the Czech Republic has significantly improved. In direct response to the submission of nearly 5,000 member's applications to the European Court of Human Rights in Strasbourg back in 2005, the Government passed in 2007 a de-regulation Bill which effectively dismantled all rent control within a 6 year period.

On top of that a completely new Civil Code came into effect in 2014. It is fair to say that this new Civil Code manages to maintain a fair balance between tenants' and landlords' rights.

Our Organisation:
OSMD is a civic not-for-profit organisation working at a national level. Its main office is in Prague with branch offices in the towns of Brno and Pilsen. At present, OSMD has more than 3,500 members. The highest body is the General Assembly elected annually. For the time being, the Association is managed by a seven-member Executive Board, presided by Dr. Tomislav Šimeček.

Our Goals and Activities:
Constant effort to enforce property rights for its members (mainly owners of residential housing). Even though fundamental property rights seem to be secure in the Czech Republic, especially after the abolishment of rent-control and the improvement of rental legislation introduced by the New Civil Code, it is still necessary to carefully monitor all new attempts to curtail ownership rights. Landlords are newly tackling the ever increasing influx of EU manufactured and also home-grown "good ideas" comprising new compulsory technical norms, various additional administration obstacles, and of course property taxation issues .

Main activities include:
- Commenting on newly proposed Bills or amendments of existing ones, which affect real estate owners (e.g. recently the Cadastral Act);
- Providing professional technical and legal advisory services to our members. Each member also receives a free copy of our quarterly magazine Strecha (Roof);
- Providing a natural counterbalance to the populism of left wing socialist politicians (OSMD representatives often speak on television, the radio and in the press);
- OSMD is an active member of the International Union of Property Owners (UIPI) and its European Affairs Committee.

Contact Details:
Manesova 69
120 21 Praha 2
Czech Republic
Tel +420 233 344 573
osmd@osmd.cz
www.osmd.cz

DENMARK: Parcelhusejernes Landsforening (PL)

Parcelhusejernes Landsforening (PL), the Danish Private House Owners´ Association, is the only national organisation working to promote and protect the interests of homeowners in Denmark. PL represents and provides member services to its 50.000 members and 700 local community associations. Denmark has approximately 1.2 million detached and semi-detached houses that are used as permanent homes. Housing in Denmark is predominantly private. 60 % of the housing stock is self-owned.

Our Organisation:
The main office of PL is situated in the Copenhagen region. The association was the result of a merger in 1977. 10 % of the members are direct members of the organisation and 90% of the members are affiliated with one of the 700 local community associations. Through PL's Magazine "MIT HUS", PL keeps in contact with the members as well as more than 5,000 local community associations who are not members of PL with a total reach of more than 400,000 members. The local community associations are offered their own Intranet and homepage

facilities in combination with, and integrated into, the PL homepage solution at no cost. This homepage has a large “Members Only” area.

The local associations are represented directly in the biennial Congress, which is the highest-ranking decision making body of PL. The Congress elects the Executive Committee that has the overall responsibility for the activities in PL. Each region has a Regional Committee that is elected by the regions’ local societies. The President of PL is Mr. Allan Malskær.

Our Goals and Activities:
The Association does public relations work and communicates the key interests and needs of Private House Owners to various governmental and municipal bodies, as well as to other influential thought leaders. The Association offers member benefits and discounts, as well as free professional advice. In addition, members also receive the Association’s magazine, MIT HUS, four times a year.

The purpose of the campaigning work is to shape political decisions that affect the interests of homeowners, especially by reducing the heavy taxation and strengthening Private House Owners as consumers.

The objective of our expert panel is to offer members the benefit of free advice in all areas that affect homeownership. The goal of our member benefits is to offer a wide selection of products useful to homeowners, services that meet members’ demands and to enable members to save both time and money.

Contact Details:
Kirke Vaerloesevej 24, 1.C.
3500 Vaerloese
Denmark
Tel +45 70 20 19 77
sekretariat@parcelhus.dk
www.parcelhus.dk

ESTONIA: Central Union of Estonia Property Owners (Eesti Omanike Keskliit)

KODUOMANIKUD

Omanike Keskliit, the Estonian Property Owners Association, represents more than 63,500 homeowners.

Our Organisation:
Our organisation was founded in 1994 with an initial focus on restitution and compensation for confiscated property. As restitution reform was quite successful in Estonia, the restitution issue stopped being the main topic for property owners. As a result, the name of our association was changed to ‘Eesti Omanike Keskliit’ in 2005 which now represents the interests of property owners on whatever platform necessary in order to preserve the full property rights.

Our Goals and Activities:
Omanike Keskliit’s goal is to support home owners by conducting joint initiatives and supporting actions. In today’s difficult social and economic situation, Omanike Keskliit’s objective is to fight against rising household costs and all other burdens shifted onto the shoulders of property and building owners.

The three main pillars of the organisation’s activities:
• Political lobbying and extensive use of the media;
• Legal advisory service;
• Discounts and membership benefits on homeowner issues.

Contact Details:
Rävala pst 8
10143 Tallinn
Estonia
Tel +37 251 642 7020
omanikud@omanikud.ee
www.omanikud.ee

FINLAND: Finnish House Owners’ Association

Omakotiliitto

Suomen Omakotiliitto ry, Finnish House Owners’ Association, is a politically independent, lobbying and service organization for house owners. The Association aims to promote life style in single-family homes. Most of the members live in detached houses, but some also live in semi-detached, duplex, terraced, row houses or townhouses. A considerable number of members also have a holiday home.

Omakotiliitto is the only national lobbying organization in its field in Finland. We want to protect our members from increasing taxes and other burdens laid on housing. Finland has approximately 1.1 million detached and semi-detached houses and approximately 500.000 holiday houses, and about 80% of the population desire to live in a detached house.

Omakotiliitto influences the decision makers - the Parliament, Ministries, and other national organizations preparing regulations - by making initiatives, giving statements and participating in expert boards and committees.

Our Organisation:
Omakotiliitto was established in 1947, which is now celebrated as the National House Owner’s Day. The main office in Helsinki has nine full-time employees, and occasionally some project workers. The national organisation comprises 14 regional associations with about 250 local associations and nearly 75.000 individual members. Local activities are organised with more than 1000 volunteers.

The highest decision making body of the organisation is the Congress, which meets every four years to elect the council and the executive committee. Each region has a regional committee that is elected by the regions' local associations.

Our Goals and Activities:
The organisation does public relations work and also communicates the key interests and needs of homeowners to the heads of various government bodies as well as to other influential opinion formers in order to get political decisions that protect the interests of homeowners and that strengthen their position as consumers.

The goal of our member benefits is to offer money saving deals useful to homeowners, and to provide services that meet members' needs – e.g. some projects such as the house janitor service which enables elderly members to live in their own property for as long as possible.

Omakotiliitto offers members free legal advice relating to home ownership, as well as free advice on building and renovating and gardening. Members also have free access to an online Home maintenance book, which provides advice and tips for the maintenance work. We also publish a member magazine, Suomen Omakotilehti, four times a year.

Contact Details:
Asemapäällikönkatu 12 B
00520 Helsinki
Finland
Tel +358 9 680 3710
toimisto@omakotiliitto.fi
www.omakotiliitto.fi
www.facebook.com/Omakotiliitto
Twitter: @omakotiliitto

FRANCE : Union Nationale de la Propriété Immobilière (UNPI)

UNPI
UNION NATIONALE DE LA PROPRIETE IMMOBILIERE

The Union Nationale de la Propriété Immobilère (UNPI), the French National Union of Property Owners was founded in 1893. It is a very well respected and influential organisation which is very active on the national level and is one of the main partners of the French Government and French Parliament on all housing problems. UNPI actively participates in all the debates about housing, property investment and renting problems representing private owners of dwellings, commercial property, offices and workshops.

Our Organisation:
UNPI is run by a general committee which meets three times a year, a board which meets five times a year and a directorate which meets about five time a year. UNPI has about 250,000 members owning around 1,500,000 rented housing (circa. 20% of the national housing stock) and is organised in 120 local chambers of property owners throughout France.

The local chambers have close relations with local officials and also offer free advice on legal and technical matters to owners who want to rent their property or who are responsible of collective housing units. The chambers are run by property owners who give their time freely.

Re-elected in December 2012, Mr Jean Perrin has been President of UNPI since October 2004. President Perrin is consulted regularly by the French Government: Housing Minister, Prime Minister or Presidency. His reports always attract much interest in the French news. He is asked to participate in debates and interviews for television, newspapers and magazines more than a fifty times a year to comment on all real estate related topics.

Our Goals and Activities:

Our goals:
• The respect of Property right;
• Rebalance the rental relationship;
• Develop the rental;
• Reduce taxation;
• Improve the co-owner statute.

Our Activities:
- Defend the right to ownership which is enshrined in the French Constitution. UNPI is the sole association recognised by the Administration which represents private landlords. To make partners know its politics, UNPI publishes on a regular basis a large overview of the real-estate situation to point out infringements of private property-owners rights and propose solution;
- Promote the interests of real estate owners at national, regional, departmental and local level. The UNPI associations are member of the Economic and Social Committee, the National Agency for Improvement of Habitat and very active in different monthly commissions for arbitration (rent, taxation, condominium administration, housekeepers, right to housing, etc.).
- Enlarge the knowledge of property-owners through specialised seminars, a monthly published magazine "le Propriétaire Immobilier" and transmit to members know-how with technical leaflets, free advice from specialists, technical support, on line database (online consultation),etc. ;
- Proposes tools for finding tenant, holiday rentals, insurances, etc.;
- Create statistical databases for market surveys on rent variations, property taxes, condominium charges.

Contact Details:
11 Quai Anatole France
75007 Paris
France
Tel +33 1 44 11 32 42
Fax +33 1 45 56 03 17
www.unpi.fr

GERMANY: Haus & Grund Deutschland (H&G)

Haus & Grund Deutschland is the federal German association for real estate owners. Haus & Grund supports and promotes private property as a fundamental human right. Haus & Grund members are the homeowners, condominium owners and landlords of Germany. Their concerns and needs are communicated to the Federal Government, Parliament and the political parties.

Our Organisation:
Haus & Grund has a three-level structure: The federal association in Berlin comprises 22 regional associations. The regional organisations communicate our political goals to the federal states and provide services for the more than 900 local Haus & Grund branches. The branches offer our members a large variety of services. The smallest branches have a few dozen members, while the largest has more than 20.000. Haus & Grund offices are spread nationwide - the office of Haus & Grund Deutschland is located at the Gendarmenmarkt in the heart of Berlin. The President of Haus & Grund Deutschland is Dr. Rolf Kornemann, who has been re-elected in 2012 for another five-year term.

In Germany there are about 15 million private house owners and landlords. More than 900,000 of them are members of Haus & Grund, each owning five units on average. Therefore, nearly five million units are owned and let by Haus & Grund members, who take a significant role in the German rental market which offers 17 million units nationwide. Most of which (66%) are privately owned. With 900.000 members Haus & Grund is one of the biggest membership associations in Germany.

Our Goals and Activities:
- Independence and freedom are the pillars of our organisation;
- We promote real-estate as the foundation of a free society;
- A Haus & Grund membership will help to enjoy the ownership of real-estate;
- We also take care of all those who are willing to buy or build real-estate;
- 130 years of experience enable us to represent the interests of all homeowners and landlords; as diverse as they are.

Contact Details:
Haus & Grund Deutschland
– Zentralverband der Deutschen Haus, Wohnungs und Grundeigentümer e.V.
Mohrenstrasse 33
10117 Berlin
Germany
Tel +49 30 202 16 0
Fax +49 30 202 16 555
zv@hausundgrund.de
www.hausundgrund.de

GREECE: Hellenic Property Federation (POMIDA)

Πανελλήνιος Ομοσπονδία Ιδιοκτητών Ακινήτων (ΠΟΜΙΔΑ),
the Hellenic Property Federation (POMIDA) was founded in 1983 and is the national organisation for immovable private property and building owners of Greece; representing and defending the interests of all houses, real estate property and building owners of the country, mostly small and medium landlords and of Greeks living abroad.

Our Organisation:
40 independent associations from all over the country are members of POMIDA which is directed by a 15-member board. Mr Stratos Paradias is the founder and President of POMIDA.

Our Goals and Activities:
During our years of action and many important successes, POMIDA always had a moderate approach in the social subjects related to property possession, exploitation and taxation, continuous and effective action; mobilising of property owners all over the country through a great number of Pan-Hellenic and international congresses.

Our most important achievements have been the successful progressive abolition of rent control in both residential and commercial rentals, the improvement of relations between landlords and tenants, the repeated abolition of high annual property taxation and the resolution of countless problems related to real estate property in the field of taxation, urban planning, historical buildings, forest property, and condominium property problems. POMIDA has enhanced its efforts today, since the financial crisis has created significant problems to the real estate property owners, mainly with the imposition of unbearable taxation burden.

Services to our Members Include:
- Advice by experienced lawyers on all matters relating to real estate property;
- A “Help Line” – telephone assistance by our legal experts;
- Tax and technical advice by our experienced tax consultant and experienced engineers;
- Rental contract models for residences, shops, offices, farms etc. which is also available via the internet;
- Seminars for members on legal, taxation and energy saving matters;
- “The News of the Property Owners”, our quarterly magazine;
- “The Landlords – Building Administrators Guide”, an annual journal, providing all the information a property owner and a building manager should know about rentals, property taxation, condominium problems, energy certificates and other common issues;
- Services such as buildings insurance, free estimation of their real estate property’s value, property management and legal assistant in other countries (PLAN).
- “Online Members’ Services”; including access for all members to the “Electronic Library” which containing a full collection of documents about real estate property and buildings in Greece (laws, circulars, directives, contract models etc).

Contact Details:
15, Sofokleous Street
105 51 Athens
Greece
Tel +30 210 32 13 211
Fax +30 210 32 52 470
mail@pomida.gr
www.pomida.gr

HUNGARY: National Association of Condominium & Landlords (TTOE)

Tarsashazak es Tarsashazkezelok Orszagos Egyesulete, the National Union of Condominiums and Landlords (TTOE) was founded according to Hungarian law on 7 February 2007 as an NGO and was registered by the City Court of Budapest No. 12377.

Among the members there are property managers, estate managers of Condominiums and owners of real estate.

Our goals:
- Save the historic characteristics of Hungarian buildings;
- Maintain and restore the building stock;
- Helping to achieve energy-savings in buildings;
- Development and maintenance of common parts of buildings;
- Selective handling of waste materials;
- Raising the standard of professional work in the real estate sector;
- Achieving and organising public communication activities;
- Solve problems with the development and maintenance of common property;
- Working out rules of behaviour for cohabitation;
- Advising on how to run and maintain buildings.

Our activities:
- We regularly organise conferences and meetings for our members;
- We give monthly regular briefings in close cooperation with the professional periodical of Household of the House (ThT);
- Legal and economic consultancy through e-mail, phone and in person;
- Providing an informative website;
- Recommending professionals in every field to run buildings;
- Helping governmental work on the ground of learning the everyday problems of our members;
- Working out recommendations to amend laws;
- Taking part in local, regional and international tenders, keeping in touch with the applicants, giving information when shortcomings arise and helping to sort them out;
- Cooperation with similar NGOs.

Membership:
- Anyone who shares our goals can become a member;
- Dues for membership - we worked out different rates for private persons, entrepreneurs and condominiums;
- Undertaking to help support the union's activities;
- Allowances are granted for the members such as participation, conferences free of charge and receiving the professional periodicals Household of the House (ThT) free of charge.

Contact Details:
www.tht.hu

Dr. Ágnes Bék, President
Tel/fax +361240-7734
bek.agnes@t-online.hu

Miklós Szirbik, Vice-President for Foreign Affairs
Mobile +362025-22-068
szirbikmiklos@gmail.com

IRELAND: Irish Property Owners Association (IPOA)

The Irish Property Owners' Association is the National Representative Organisation for property owners who rent property in the private rental sector (Landlords). It is a company limited by guarantee and not for profit. Members pay a membership fee and are bound by a code of ethics.

Our Organisation:
Founded in 1993 by its current Chairman, Stephen A. Faughnan, and current Vice Chairman, John Dolan, it is run by a National Committee of 12 members, who contribute their time on a voluntary basis. The organisation represents the interests of property owners on whatever platform is necessary to defend their rights, entitlements, etc. The IPOA is recognised by State bodies as the premier body representing landlords and property owners in the private rented sector.

Our Goals and Activities:
Lobbying is very much part of our work and this is done through Government, and other political groups, State and semi-State bodies, service companies and other organisations that have an interest in the rental sector. Submissions are made on a regular basis to various Government bodies and individual politicians on legislation and policy.

The IPOA holds meetings and educational briefings for property owners throughout the country, as well as informing politicians on all sides, the media, and other groups and individuals with a shared interest in the private rental market.

The most recent census in 2011 outlined an increase in the number of households in rented accommodation of 47 per cent to 474,788, up from 323,007 in 2006. The overall percentage of households renting their accommodation rose to 29 per cent, causing home ownership rates to fall sharply from 74.7 per cent to 69.7 per cent.

As a result of financial difficulties, there has been very little construction since 2006 and planning permissions that were in place prior to that have now lapsed. The result is that in major cities, demand has outstripped supply. Rent, which had fallen by approximately 30%, has increased but not yet to 2007 levels. It is expected that rents in urban areas will continue to increase.

Increased housing standards introduced by Government have also resulted in a fall in the supply of single occupancy dwellings. Traditional bedsits with bathrooms not self-contained within the unit have been outlawed. These centrally located properties are costly to convert, some are listed, and planning permission is not available for conversions, as converting will make the accommodation too small. These changes have caused a serious loss of availability of accommodation at the lower end of the market. Changes in the tax treatment of the sector have resulted in landlords paying tax in a loss making situation; 29% of landlords intend to leave the sector; and 37,000 are in financial difficulty with the banks. The result is that homelessness is growing and the supply of private rental accommodation is diminishing. In 2014, 43% of property sold was rental accommodation, compared to 16% purchased by investors. 70% of landlords have loans and 71% of them have insufficient income from the rental property to pay the mortgage. The tax treatment of the sector needs to be overhauled to protect both tenants and landlords and rental income needs to be treated in the same way as other business income, not the old fashioned way of describing it as "unearned income".

IPOA provides information to all property owners, but has a paid up membership of 5,000 landlords who own some 20% of Ireland's private rented accommodation. Private rented accommodation in Ireland is governed mainly by the PRTB (Private Residential Tenancies Board, which is a State body). The Residential Tenancies Act was introduced in 2004 and has yet to get to grips with the real issues of renting property. The Act is lengthy, complex and flawed, with numerous built in delays and protects non-compliant tenants and landlords to the detriment of compliant ones. Its' operation by the Private Residential Tenancies Board is inefficient and causing lengthy time delays due to understaffing. Nevertheless, with amendments and more efficiency, it could be extremely beneficial in solving disputes, e.g. deposit retention, over-holding, etc. The Act is currently being reviewed and amendments are under consideration.

In general, the rental sector has been affected in good and bad ways as follows:

- Standards have been improved, which is welcome.
- BER Certificates required, but are of dubious value.
- New Government Levy on rental income of between 2 and 6% is a disincentive.
- A Home Renovation Incentive scheme was extended to rental properties and assists in a small way to alleviate withdrawal of Refurbishment Tax Relief.
- Reduction in Mortgage Interest Relief by 25% remains a serious problem for those with loans.
- Local Property Tax, levied on the owners of all residential properties for services provided to the occupants, was introduced in 2013 and despite promises by the Minister for Finance to allow it as a tax deduction against rental income, it remains a legitimate business expense which is not allowable.

In recent years, punitive measures have been taken against landlords. A non-principle property tax was in force from 2009-2013 with penalties of over 700% for property owners who did not comply or had insufficient income to comply. Incentives introduced by the State and paid for by landlords were withdrawn by Government without compensation, and not honoured, causing severe financial difficulties for landlords. Currently, 71% of landlords with loans cannot cover repayments with rental income from the property as a result of the unfair tax treatment of the sector. A custodial rent deposit scheme is in the pipeline and Rent Control is being considered. More investors are leaving the private rental sector than entering it and there is an acute shortage of private rental accommodation. Consideration is currently been given by the Minister for Environment to make landlords collect new water charges when tenants do not pay.

Contact Details:
Irish Property Owners' Association
Ashtown Business Centre
Navan Road
Dublin 15
Ireland
Tel +35 31 8276000
Fax +35 31 8276002
info@ipoa.ie
www.ipoa.ie

ITALY: Confederazione Italiana della Proprietà Edilizia (Confedilizia)

Confederazione Italiana della Proprietà Edilizia (Confedilizia), the Italian Confederation of Property Owners, is an Association that was re-established in 1945 as the overarching body for all Homeowner associations.

Our Organisation:
Confedilizia has over 200 offices nationwide. Confedilizia's members are property owners (including those who are only owners of the home they live in), condominiums, individual condominium residents and institutional investors such as insurance companies, banks, pension funds, social security agencies and large national real estate companies. Members of Confedilizia also include other trade Associations. The President of Confedilizia is Mr. Giorgio Spaziani Testa.

Our Goals and Activities:
Confedilizia stipulates the National Collective Labour Agreement (CCNL) for employees

of property owners with the confederate unions (CGIL-CISL-UIL) and ASSINDATCOLF - the National Collective Labour Agreement for house servants. Internationally, Confedilizia is among the “Groups of Interest” duly accredited by the European Parliament and European Commission. For direct support to its nationals abroad, Confedilizia has set-up its own foreign delegations in the USA, UK, Germany, France, Spain, Belgium, Switzerland, Argentina and China. Confedilizia also keeps close ties with the Confedilizia of San Marino.

The managers of RE properties actively participate in the organisation through the Coram (the coordinating board of manager register).

Confedilizia is regularly consulted by Ministries, the parliamentary commissions of the senate and chamber of deputies, the National Council of Economy and Labour (CNEL) and regional and local government agencies.
Confedilizia publishes a monthly “Confedilizia notizie” (circulated to all individual members through the local associations) as well as interesting industry publications through its subsidiary Confedilizia Edizioni.

Confedilizia’s institutional duty is the representation of property owners and investors in their dealings with Parliament and Government on real estate matters.

Contact Details:
Via Borgognona 47
00187 Roma
Italy
Tel +39 06 67 93 489
Fax +39 06 67 93 447
roma@confedilizia.it
www.confedilizia.it, www.confedilizia.eu

MONACO: Association des Propriétaires de Monaco (APM)

Contact Details:
Le George V 14,
Avenue de Grande Bretagne
98000 Monaco
Tel +377 93 25 72 26
www.assoproprietairesmc.org
assproprietairesmc@monaco.mc

President: Simone Commandeur
www.agencedesetrangers.mc

NORWAY: Huseiernes Landsforbund (HL)

Huseiernes Landsforbund, the Norwegian House Owners Association, promotes the interests of house owners in Norway. The majority of members are private home owners. Commercial real estate companies, landlords, condominiums and multifamily houses with collective ownership are also represented in the organisation. Housing in Norway is predominantly private. 80% of the housing stock is self-owned and 20% is rented dwellings. Altogether there are two million homes in Norway.

Our Organisation:
The organisation was established in the Norwegian capital, Oslo, in 1894. Today, it consists of more than 210.000 individual paying members spread over 24 local departments. The headquarters are still located in Oslo, with 30 central employees.

In addition, there are local representatives in every county as well as centrally based legal consultants who offer telephone based services. The highest body is the biennial congress, which elects the Executive Committee and lays out the main policies for the coming years. The President of the organisation is Mr Andreas S. Christensen. His main spokesperson in the day-to-day business is the General Secretary, Mr Peter Batta.

Our Goals and Activities:
The most important goal of Huseiernes Landsforbund is to protect the interests of house owners and strengthen their position politically.

The three main pillars of the organisation’s activities and offers are:
- Active political lobbying and extensive use of the media;
- Advanced advisory services;
- A number of discount agreements and other member benefits.

Members have free access to legal, technical and economic advisory services and a large menu of benefits and discounts. Six times a year they receive the membership magazine Hus & Bolig.

Contact Details:
Fred Olsens gt. 5
0152 Oslo
Norway
Tel +47 22 47 75 00
Fax +47 22 41 19 90
post@huseierne.no
www.huseierne.no

POLAND: Polska Unia Wlascieli Nieruchomosci (PUWN)

Polska Unia Właścicieli Nieruchomości (PUWN), the Polish Union of Property Owners, was established in November 1991. It continues the traditions of the Association of Polish Cities, which had been established in 1923.

Our Organisation:
As stated in the Statutes of the association, the Polish Union of Property Owners "is a national representative organisation of property owners' associations and other organisations whose objectives are similar to its purpose". Membership of individual organisations in the Union is voluntary and once they become members, they keep their previous management structure and autonomy.

The Union is comprised of municipal organisations in all large Polish cities as well as branch offices in smaller towns. The majority of the organisations, which are members of PUWN, manage private and local government properties in their areas and many directly manage their own properties.

Our Goals and Activities:
The Polish Union of Property Owners is the largest non-governmental organisation in the country which represents the interests of the owners of land, properties and buildings. The representatives of the Union participate in the work of Sejm's Commissions and Sub-Commissions by filing petitions and expressing opinions. The Union publishes the periodical magazine entitled "MIASTO POLSKIE" (Polish City).

Contact Details:
Al. Szucha 16/5
00-582 Warszawa
Poland
Tel +48 22 629 69 67
Fax +48 22 628 37 75
biuro@puwn.pl
www.puwn.pl

PORTUGAL: Assosiacao Lisbonense de Proprietarios (ALP)

Founded in 1888 under the name "Portuguese Association of Owners", ALP is a nationwide organisation with more than 10,000 members. ALP's mission is to represent and serve the owners of urban properties in Portugal, whether they have vertically or horizontally owned property.

Our Organisation:
The President of ALP is Prof. Dr. Luís de Menezes Leitão.

Our Goals and Activities:
First and foremost, ALP is a representative body. It represents the interests of Portuguese urban property owners – including landlords, homeowners and co-owners in condominium to the authorities and the key public opinion makers. ALP aims to defend its members' interests on a number of issues, such as tax, rent policy as well as urban regeneration.

ALP also provides a number of services for its members. These include:
- Legal Advice,
- Property Management: dedicated to property management in vertical ownership,
- Condominium Management,
- Technical Services (including budgeting and monitoring conservation works).

Since 1914, ALP has published a bimonthly newsletter "The Urban Property". In 2001, ALP was also at the forefront of the creation of the "Centre for Voluntary Arbitration" – an independent entity that provides both owners and tenants an advantageous alternative to ordinary courts in its area of competence.

Contact Details:
Rua D. Pedro V, 82
1269-002 Lisboa
Tel +351 213 402 000
Fax +351 213 402 013
atendimento@alp.pt
www.alp.pt

ROMANIA: Asociatia Pentru Proprietatea Privata (APP)

Asociatia pentru Proprietatea Privata, the Romanian Association for Private Property is a not for profit association of expropriated real estate owners in Romania; dispossessed by the former communist regime between 1944 and 1989.

Our Organisation:
APP members reside in several European Union countries, especially in Romania and Germany. The main offices of APP are in Bucharest, with subsidiary branches in several other towns (e.g. Ploiesti, Cluj, Craiova), and in Munich (Germany). APP members are either active contributors or supporters.

Our Goals and Activities:
APP activity focuses mainly on the legal protection of property rights for its members and on restitution in kind or in the form of fair compensation for properties confiscated by the communist regime. This includes representing the interests of its members before the Romanian and European competent authorities (e.g. the Petition Commission of the European Parliament, the European Commission, the European Court of Human Rights and the Council of Europe). APP was one of the signatories to the petition presented by the UIPI to the Petition Committee of the

European Parliament and one of the pilot applicants to the European Court on Human Rights' procedures on property restitution in Romania.

APP has strong links with the media. It organises meetings, seminars and congresses to raise public awareness and political interest in the concerns and problems facing property owners in Romania.

Lobbying is also a part of our work. Submissions are made to various Government bodies (for example President of the State, Parliament, National Authority for Property Restitution, Romanian Ombudsman) and to individual politicians, on legislation and restitution policy. The main services offered by APP consist of consultation in legal affairs, information concerning the evolution of the legal framework in national and international jurisprudence and its materialisation, PR and media information, the lodging of reports, observations and proposals as well as protests to the competent forums of national and international organizations. APP intends to further enlarge its activities to cover other aspects of property matters, such as taxation policies, environmental measures and energy saving.

Contact Details:
Asociatia Pentru Proprieta Privata
Str. Paul Orleanu 6
050742 Bucharest, Romania
birouapp@gmail.com
www.app.ro
President: Calin Ispravnic, Tel. (004) 0722819167, calin.ispravnic@gmail.com

SERBIA: League for Protection of Property Rights and Human Rights (LPHR)

Contact Details:
4 Jevrema Grujića Str
11040 Belgrade
Serbia
Tel +381 112668-514
Fax +381 11 2660-752
drmilo11@sbb.rs
www.liga.org.yu

SERBIA: Property Restitution Network of Serbia – Citizens Association for the Restitution of Confiscated Properties and Human Rights (PRN)

Contact Details:
Stojana Protica 22
11000 Belgrade, Serbia
Tel +381 11 361 5234
Fax +381 11 344 4437
mrsha@eunet.yu

SLOVAKIA: The Slovakian Property Owners Association (RN)

Občianske združenie vlastníkov nehnuteľností s regulovaným nájomným - RN, the Slovakian Property Owners Association, was formed in 2007 as a not for profit organisation representing owners of the properties subject to rent control regulation.

Our Goals and Activities:
The Slovakian Property Owners Association ensures the protection of the fundamental right to property; as guaranteed by the Slovakian Constitution. Our Association undertakes political lobbying; promoting liberal real property acquisition and rental market. Our main priority is to put an end to rent control in Slovakia and ensure compensation is paid to the owners of those properties.

Members benefit from receiving free advice and regular information about developments in the Slovakian real estate market.

Contact Details:
Ulica Panenska 24,
811 03 Bratislava, Slovakia
Tel +421(0)905 155 018,
info@regulovanenajomne.sk
www.regulovanenajomne.sk

JUDr. Karol Spišák, advokát
Venturska 18, 811 01 Bratislava I
Tel +421 2 5920 1042, 43
Fax +421 2 5443 0766
spisak@akspisak.sk
www.akspisak.sk

SLOVENIA: Association of Property Owners in Slovenia (ZLAN)

The Združenje lastnikov nepremičnin v Sloveniji (ZLAN) is the Association of Property Owners of Slovenia. It is a non-governmental and non-partisan organisation that was created in 1995 to represent the common interests of owners of individual flats and houses, dwellings in condominium, rental housing, commercial premises, agricultural land and forests.

Our Goals and Activities:
ZLAN has built a system of communication with its members in order to inform them about the current topics affecting real estate property and listen to their needs and initiatives. ZLAN aims to deepen cooperation with Government and Parliament, as well as administrative and municipal authorities in drafting and implementing regulations that affect property owners. We also participate as an interlocutor with other organisations working in this field.

Our Organisation:
The highest authority of ZLAN is the General Assembly Network, which consists of all members. The Management Committee includes the Chairman of the Board, his deputy and seven members. The Management Board is responsible for organisational, professional, technical and administrative work, in accordance with the guidelines and decisions of the General Assembly. The president of ZLAN is Mr. Urh BAHOVEC.

Contact Details:
Novi trg 6
1000 Ljubljana
Slovenia
Tel + 386 051 312 858
info@zdruzenjelastnikovnepremicnin.si
www.zdruzenjelastnikovnepremicnin.si

SPAIN: Confederación de Cámaras de la Propiedad Urbana y Asociaciones de Propietarios de Fincas Urbanas (CCPU)

The Confederación de Cámaras de la Propiedad Urbana y Asociaciones de Propietarios de Fincas Urbanas, the Confederation of Urban Property Chambers and Urban Property Owners' Association, is a national not for profit association, independent from the Government, workers' organisations and political parties. It was set up under the law regulating the right to associate as a trade union, with full legal status and capacity to act.

Our Organisation:
The Confederation was created in 1996 and is located at Calle Commandante Zorita nº 6, 1º 8 Madrid (Spain). It consists of 21 organisations from the different Autonomous Communities and represents approximately 160,000 owners.

Its governing bodies are:
- The Assembly, with representatives from each of the Confederation's member organisations;
- The Board of Directors;
- The Executive Committee;
- The Presidency.

The President of the Confederation is Mr Ángel Merino Berthaud. Mr Lluis Terradas i Soler is now the Honorary President.

Our Goals and Activities:
The essential functions of the Confederation are:
- Promoting and defending urban property rights;
- Proposing policies and initiatives to the Government that will benefit urban property;
- Promoting the unity and defence of the Confederation's member Chambers and Associations;
- Presenting the Confederation's Member Chambers and Associations to public institutions;
- Establishing any services of common or specific interest that may be of use to the Confederation's member Chambers and Associations;
- Establishing relations with national and international organisations involved in real estate matters.

Contact Details:
C/ Velazquez 12 -4th floor
28001-Madrid
Spain
www.tupropiedadurbana.com
info@tupropiedadurbana.com

SWEDEN: Villaägarnas Riksförbund (VR)

Villaägarnas Riksförbund, the Swedish Homeowners' Association, is a national organisation working to promote and protect the interests of homeowners – thereby making life easier for homeowners. 300.000 households throughout Sweden are members. Sweden has approximately 2 million detached and semi-detached houses that are used as permanent homes and approximately 400.000 holiday homes.

Our Organisation:
The main office of Villaägarnas Riksförbund is located in Stockholm. The national organisation comprises seven regional organisations. Each geographical region has its own regional office. The association was founded in 1952 and has approximately 60 employees. Most of the members are affiliated with one of our 250 local societies.

The Congress is the highest decision making body of Villaägarnas Riksförbund and meets every four years. The Congress elects the Executive Committee that bears the overall responsibility for Villaägarnas' activities. Each region has a Regional Committee that is elected by the regions' local societies.

Our Goals and Activities:
The Association does public relations work and also communicates the key interests and needs of homeowners to the heads of various government bodies as well as to other influential opinion formers. The Association offers various member benefits and discounts as well as free professional advice. In addition, members also receive the Association's magazine, Villaägaren, five times per year.

The purpose of the campaigning work is to get political decisions that protect the interests of homeowners and that strengthen their position as consumers.

The objective of our expert panel is to offer members the benefit of free professional advice in all areas relating to home ownership.

The goal of our member benefits is to offer a wide selection of products useful to homeowners, services that meet members' demands and enable members to save both time and money.

Contact Details:
Johan Berndes väg 8-10
Box 7118
19207 Sollentuna
Sweden
Tel +46 10 750 01 00
Fax +46 10 750 02 50
www.villaagarna.se
info@villaagarna.se

SWITZERLAND: Hauseigentümerverband Schweiz (HEV)

The Hauseigen-tümerverband Schweiz - HEV Schweiz, the Swiss Homeowner Association, is committed to the promotion and the protection of proprietary ownership in Switzerland. More than 330.000 households are members of the Swiss Homeowner Association. The members are owners of single family homes, flats and landlords of apartment buildings.

Our Organisation:
The main office of the Swiss Homeowner Association is located in Zürich. The Association is organised in 120 sections. The national association was founded in 1915 and now has 20 employees. The president of HEV is the politician Hans Egloff (National Council). Ansgar Gmür is the general manager of HEV.

Our Goals and Activities:
The HEV Schweiz represents the interests of Swiss homeowners. Our Association undertakes political lobbying with the aim of preserving and promoting proprietary ownership in Switzerland.

Considering that only 37% of the population are homeowners in Switzerland, it is obvious that the Swiss Homeowner Association has an important task to fulfill.

The Association publishes 323.700 copies of the newspaper "Der Schweizerische Hauseigentümer" which has almost 600.000 readers. The bi-weekly newspaper is the most important publication for homeowners in Switzerland.

Members benefit from numerous services: for example professional legal advice by phone for free, the newspaper, preferred rates for the guidebooks of HEV Schweiz as well as many more benefits.

Contact Details:
Seefeldstrasse 60
Postfach
8032 Zürich
Tel +41 44 254 90 20
Fax +41 44 254 09 21
info@hev-schweiz.ch
www.hev-schweiz.ch

SWITZERLAND: Fédération Romande Immobilière (FRI)

The Fédération Romande immobilière (FRI) was created in 1925 to represent real estate property owners in French-speaking Switzerland at the national and local level.

Our Organisation:
The association brings together the property owners' associations in French-speaking Switzerland, which are:
- Chambre vaudoise immobilière;
- Chambre immobilière du Valais;
- Chambre immobilière neuchâteloise;
- Chambre fribourgeoise de l'immobilier;
- Association jurassienne des propriétaires fonciers.

The FRI is managed by a Committee composed of the President, Mr Christian Blandenier, a Vice-President, Mr Franco del Pero and a maximum of four members per cantonal chamber (according to the following rule: 1 Committee member for 500 members).

The General Secretariat is organised by the Chambre Vaudoise Immobilière in Lausanne. It develops propositions that are then submitted to the Committee and then implements the decision of the Committee. The General Secretary is Mr Olivier Feller.

Our Goals and Activities:
The FRI was created to:
- Defend private property and the concerns of private and institutional property owners;
- Improve the economic conditions that govern real estate property;
- Protect real estate property in all French-speaking Switzerland.

Therefore the role of the FRI is to:
- Take positions on all federal issues that concern property owners ;
- Participate in federal expert commissions in charge of real estate matters;
- Participate in coalitions and initiatives in favour of property or against risks that endanger property.

- Keep contact with othere regional associations of property owners (HEV Schweiz/Camera Ticinese dell'Economia Fondiaria), real estate professionnals (Union suisse des professionnels de l'immobilier/Schweizerischer Verband des Immobilien-Treuhänder) as well as institutional property owners (Association des investisseurs et administrateurs immobiliers/Verband der Immobilien-Investoren und Verwaltungen);
- Is the voice of property owners in the media.

Its field of action include:

- Accession to property and purchase of real estate by foreigners;
- Territorial planning;
- Framework contracts and lease contracts;
- Energy and environment;
- Fiscal rights;
- Mortgage market;
- Property funding;
- Vertical property.

Contact Details:
Rue du Midi 15
1003 Lausanne
Switzerland
Tel +41 21 341 41 42
Fax +41 21 341 41 46
mail@fri.ch
www.fri.ch

UNITED KINGDOM: National Landlords Association (NLA)

Founded as the Small Landlords Association in 1973 and based in London, the National Landlords Association (NLA) is the largest representative organisation for private residential landlords in the UK.

The NLA provides a range of benefits and services to our individual landlord members, and seeks to safeguard landlords' legitimate interests by making their collective voice heard at local, national and European level, as well as the media.

Our Association:
The NLA works with over 55,000 landlords, 26,000 of which are paying members, drawn from all parts of the UK, ranging from full-time landlords with large property portfolios and those with Houses in Multiple Occupation (HMOs) to those with just a single property. The Chairman of the NLA is Mrs Carolyn Uphill.

Our Goals and Objectives:
According to recent statistics the private rented sector comprises just under 20% of all households in England. The private renting market is now larger than the social housing sector and is expected to account for well in excess of 25% of all households by 2020. In light of this increase, the NLA seeks a fair legislative and regulatory environment within which the private rented sector can continue to make an essential contribution to the nation's housing stock and economy.

With growth comes responsibility and the NLA is committed to ensuring, through professional development and NLA Accreditation, that all landlords are aware of both their statutory rights and obligations to their tenants.

The NLA also seeks to raise standards in the sector through the extension and growth of our regional and local branch network of meetings as well as the provision of a wide range of services and support designed to improve the professionalism of landlords at a local level.

Contact Details:
2nd Floor, 200 Union Street
London SE1 0LX
Tel +44 207 840 8900
Fax +44 871 247 7535
info@landlords.org.uk
www.landlords.org.uk

UIPI 1923
INTERNATIONAL UNION
OF PROPERTY OWNERS

HUSEIERNES LANDSFORBUND