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## **MORTGAGE AS A TOOL FOR ADDRESSING HOUSING NEEDS**

**Abstract.** Mortgage lending is investigated as an effective tool for solving residential problems of the country's population. The advantages and disadvantages of types of mortgage loans and models of the mortgage market are considered. The German (one-tier) model and the American (two-tier) model of the mortgage market are characterized. Conclusions have been made regarding the state of mortgage lending in European Union countries. The interest rates on mortgages in the countries of the world are analyzed and differences of mortgage lending are revealed in some of them. An estimation of the state of mortgage lending in Ukraine is given. The issue of state support to the mortgage sector is considered, which will facilitate the intensification of investment activity in this area and housing construction. The socio-economic motives of effective solution of the housing problem of residents of the Vinnytsia region were revealed, the analysis of the domestic normative-legal base and application of its norms in practice were carried out. Study of foreign experience has provided an opportunity to highlight different methods by which the state regulates relations in the process of mortgage lending. The peculiarities of provision of mortgage loans to the citizens of the country are highlighted and ways of further development of mortgage lending in Ukraine are elucidated, which can timely and adequately respond to external and internal challenges and threats, and strengthen the economic security of the state. The ways of further development of mortgage lending in Ukraine are suggested: development of the strategy of mortgage market development taking into account foreign experience, introduction of a mortgage insurance system, stimulating the population to mortgage and increasing the amount of social programs, creating of a quality bail on mortgage loans, securitization of the mortgage lending market, reduction of interest rates on mortgages etc.

**Keywords:** mortgage lending, mortgage, housing problems of the population, fixed interest rate, floating interest rate, pledge of home property.

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## **ІПОТЕЧНЕ КРЕДИТУВАННЯ**

### **ЯК ІНСТРУМЕНТ РОЗВ'ЯЗАННЯ ЖИТЛОВИХ ПРОБЛЕМ**

**Анотація.** Досліджено іпотечне кредитування як ефективний інструмент розв'язання житлових проблем населення країни. Розглянуто переваги і недоліки типів іпотечних кредитів і моделей іпотечного ринку. Охарактеризовано німецьку (однорівневу) модель та американську (дворівневу) модель іпотечного ринку. Зроблено висновки стосовно стану

іпотечного кредитування в країнах Європейського Союзу. Проаналізовано відсоткові ставки за іпотечними кредитами в країнах світу та виявлено відмінності іпотечного кредитування в окремих з них. Надано оцінку стану іпотечного кредитування в Україні. Розглянуто питання щодо державної підтримки іпотечного сектору, що сприятиме активізації інвестиційної діяльності у цій сфері та житловому будівництву. Виявлено соціально-економічні мотиви ефективного розв'язання проблеми забезпечення житлом мешканців Вінницької області, здійснено аналіз вітчизняної нормативно-правової бази та застосування її норм на практиці. Вивчення закордонного досвіду надало можливість виділити різні методи, за допомогою яких держава регулює відносини у процесі іпотечного кредитування. Висвітлено особливості надання іпотечних кредитів громадянам країни та обґрунтовано шляхи подальшого розвитку іпотечного кредитування в Україні, яке здатне своєчасно й адекватно реагувати на зовнішні і внутрішні виклики та загрози, зміцнювати економічну безпеку держави. Запропоновано шляхи подальшого розвитку іпотечного кредитування в Україні: розробка стратегії розвитку ринку іпотечного кредитування з урахуванням іноземного досвіду, запровадження системи іпотечного страхування, стимулювання населення до оформлення іпотечного кредиту та збільшення кількості програм, формування якісної застави за іпотечними кредитами, сек'юритизація ринку іпотечного кредитування, зменшення відсоткових ставок за іпотекою тощо.

**Ключові слова:** іпотечне кредитування, іпотека, житлові проблеми населення, фіксована процентна ставка, плаваюча процентна ставка, застава домашнього майна.

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## **ИПОТЕЧНОЕ КРЕДИТОВАНИЕ**

### **КАК ИНСТРУМЕНТ РЕШЕНИЯ ЖИЛИЩНЫХ ПРОБЛЕМ**

**Аннотация.** Исследовано ипотечное кредитование как эффективный инструмент решения жилищных проблем населения страны. Дана оценка состоянию ипотечного кредитования в Украине. Рассмотрены вопросы государственной поддержки ипотечного сектора. Выявлены социально-экономические мотивы эффективного решения проблемы обеспечения жильем жителей Винницкой области, осуществлен анализ отечественной нормативно-правовой базы и применения ее норм на практике.

**Ключевые слова:** ипотечное кредитование, ипотека, фиксированная процентная ставка, плавающая процентная ставка, залог домашнего имущества.

Формул: 0; рис.: 3; табл.: 3; библ.: 13.

**Introduction.** Housing problem dominates in the modern domestic society. Housing shortage affects the social, family and professional activities of citizens. One of the effective tools for solving this problem is a mortgage loan. Mortgage and home loans are a significant factor in the country's economic and social development. Its role becomes especially noticeable when passing through a financial and economic crisis. Due to mortgages, more apartments in new buildings are sold, which, in turn, has a positive impact on the production of building materials and constructions. Moreover, mortgage is extremely important for increasing the stability and efficiency of the country's banking sector. Low risk compared to other banking transactions is considered to be the

advantage of mortgage lending. Therefore, at this stage of Ukraine's economic development, it is the development of the mortgage lending system that should be paid considerable attention to.

**Analysis of research and statement of the problem.** T.A. Dalevska and V.A. Urbanovych looked into the possibility of solving the affordable housing market problems in Ukraine, whose research papers highlight the issue of youth mortgage in Ukraine and the prospects for its development [1]; Yu.S. Dovgal, L.A. Svystun studied current problems and factors of the development of mortgage in Ukraine [2]; Yu. V. Zhezheroun, O. M. Yurkevych devoted their scientific papers to the analysis of the current state of the mortgage market in Ukraine [3-4]. Research into the development of mortgage lending was also carried out by others domestic and foreign researchers. However, despite the conspicuous scientific achievements made by these and other authors in this regard, issues of mortgage lending as a tool for solving housing problems of the country in the presence of foreign banks remain inadequately investigated. There is an acute need in finding a solution to the problem of eliminating obstacles to the implementation of mortgage lending in domestic banks. In these circumstances, there is a growing need for developing scientific approaches to the development of mortgage lending in Ukraine, taking into account the positive experience in this area of the European Union Banks, which updates research in this direction.

The objective of the paper is to substantiate mortgage and home loans as an effective tool for solving housing problems of the population.

**Results of the research.** The theoretical basis of the research is composed of the latest scientific views about the essence of the concept of «mortgage» and «mortgage lending» and the peculiarities of the process approach to its formation. The research involved using the following methods and techniques: abstraction — to generalize scientific approaches to the definition of the essence of the concept of «mortgage lending»; the method of analogy — to scrutinise the possible introduction of some elements of the mortgage lending mechanism of foreign countries into domestic banks taking into account the existing banking practices in the countries of the European Union; statistical and comparative analyses of economic indicators — to assess the state of home loans on the secondary housing market in Ukraine. The research into the scientific approaches to the specifics of proving home loans involved the study of publications of both foreign and domestic authors and public sources of information.

Nowadays, inflated housing prices, as well as the grave political and economic situation in Ukraine, do not allow citizens to accumulate savings to purchase their own home. Therefore, the main task of the state and the banking system is to create effective tools and conditions for solving this problem.

Mortgage is a type of security of the fulfilment of the obligations by real estate that is used and owned by the mortgagor, according to which the mortgagee is entitled, in case of nonfeasance by the debtor of the obligation secured by the mortgage, to meet their claims at the expense of the mortgage mainly before other creditors of the debtor in the manner established by the Law [5]. Mortgage is an important factor in the country's economic and social development. Its role is particularly noticeable in countries with market economies. The concepts of «mortgage» and «mortgage lending» are interconnected, but not identical. As a system of economic relations, mortgage lending includes a mortgage as the major component in the form of direct pledge technologies. On the other hand, mortgage lending is one of the types of real estate transactions, which is secured by the mortgage.

An overview of economic literature [6—8] made it possible to draw conclusions regarding the state of mortgage lending in the EU countries. Thus, in Spain mortgage loans tenure range from 5 to 25 years, the mortgage size is 50-68% of the value of the purchased property and the interest rate is 2.5—4.5%, which is much more advantageous than in Ukraine. When providing a mortgage, the borrower's age, tenure of employment and official income are taken into account [6].

The mortgage loans interest rate in Poland depend on the size and the tenure of the loan, and the banking institution, but does not exceed 4%. However, to get a home loan, the borrower's salary account must be in a particular bank [7].

In Germany, the mortgage interest rate is 1.5—2% per annum, the average home loan tenure is 20 years, and the maximum size of a home loan is 70% of the value of the object [8].

In addition, information about developed countries with low interest rates on mortgage loans is given in Table 1.

Table 1

Home loans interest rates in countries worldwide

№	Country	Interest rate, %	The tenure, years
1.	Japan	1,21	From 1—5 to 35
2.	Switzerland	1,42	From 2 to 100
3.	Finland	1,53	To 35
4.	Sweden	1,87	From 15 to 40
5.	Slovakia	1,92	From 1 to 30
6.	Germany	1,99	From 5 to 30
7.	Czech Republic	1,99	To 20
8.	USA	5	To 30

Source: constructed by the author on the basis of [9].

As Table 1 shows, home loans interest rates in advanced economies range from 1.21 to 5%, with the tenure ranging from 1 to 100 years.

At the same time, the specific feature of home loans in Switzerland is fixed loan interest rates, which sometimes are below 1%. Moreover, in Switzerland a borrower can take a lifetime mortgage. It is provided for up to 100 years, with the payment of the debt being inherited. If the descendants refuse to pay the debt, the bank will obtain ownership of the property at the market price.

Japanese banks offer a low interest rate on home loans — 1.21% per annum. The economic situation is characterized by low inflation, but expensive housing and it is more profitable to get financial assets for real estate and buy your own housing than to rent an apartment.

Home equity loans [10] constitute the largest and most important segment of retail lending. In most developed countries, the government encourages the expansion of mortgage lending. As a rule, in many cases, the borrowers are provided with tax deductions from the state.

Generally, there are two approaches to mortgage — the German (a one-tier model of the mortgage market) and American (a two-tier model). The German approach takes into account the social aspect of lending. The client receives a loan for half the average market rate. The second part of the bank that provided the loan is reimbursed from the budget. For this model to be effective there should be a specialized mortgage bank that provides mortgage loans at the expense of financial resources mobilized in the consumer securities market. That is, the lender (mortgage bank) independently issues mortgage-backed securities (mortgage bonds) and places them among secondary investors. This model of the mortgage market organization exists in Germany, Denmark, Austria, France, Norway, Sweden, etc., and it has prospects in Ukraine. To implement it actively, there must be a system of consumer banks within the state. However, their narrow specialization and higher level of riskiness slow down the domestic application of the one-level model of the mortgage market. In Ukrainian legislation, mortgage banks are ranked in specialized banking institutions. And since the activities of such banks are associated with greater risk, it is subject to more stringent regulation.

In our opinion, the mortgage system is a complex process, which includes a set of regulatory, economic and organizational means to influence the borrower in order to encourage them to timely fulfill their obligations. The housing problem in Ukraine is solved in various ways, a mortgage being one of them. A mortgage is a pledge of real estate and other property that is legally equivalent to it. To our mind, the mortgage system is a set of tools that provide an increase in demand through mortgage loans and the formation of a corresponding offer in the housing market. At this stage, the state housing policy calls for careful systemic changes, taking into account the

best domestic and foreign experience in solving housing problems of citizens who need social protection on the basis of the well-balanced formation of socially oriented market mechanisms together with improving the role of the state.

The experience of the USA, Germany, Great Britain, France is scientifically and practically significant. The UK has a social housing stock for low-income citizens, which partially solves housing problems of poor families. In France, volumes for residential housing subsidies are increasing, given that social housing is publicly available. In the US and Germany, housing subsidies in the private sector are also provided to low-income families. Given the experience of the US, Germany, UK, France, it is advisable to create an effective mechanism for the introduction of a social housing institution (stipulated by the Law of Ukraine «On Social Fund Housing») and the mechanism for providing targeted state housing subsidies to low-income families for private housing rental in Ukraine [11].

We will analyze data on mortgage loans provided to households during 2013—2017 and determine the rates of their growth (Table 2).

Table 2

Dynamics of mortgage loans granted to households (mln. UAH)

Year	Up to 1 year	1-5 years	More than 5 years	Total	Total amount of loans granted to households	The rate of growth of loans in general, %	Rate of growth of mortgage loans, %
2013	2,564	6,095	47,611	56,270	193,529	-	-
2014	3,806	6,428	61,922	72,156	211,215	9.1%	8.2%
2015	3,546	4,502	52,167	60,215	174,869	-17.2%	-5.7%
2016	3,212	4,374	52,679	50,265	163,333	-6.6%	0.029%
2017	1,659	2,611	34,330	38,601	174,182	6.6%	-13.3%

Source: constructed by the author on the basis of [12].

As can be seen, the total amount of loans granted to households did not change significantly, the maximum amount of such loans was in 2014 and it amounted to 211,215 million UAH, the minimum — in 2016 and amounted to 163,333 million UAH. In 2014, the growth rate of mortgage loans reached 8.2%, although in 2015 and 2017 it was negative and equaled 5.7% and 13.3% respectively. The dynamics of loans granted to households is presented in Fig. 1.

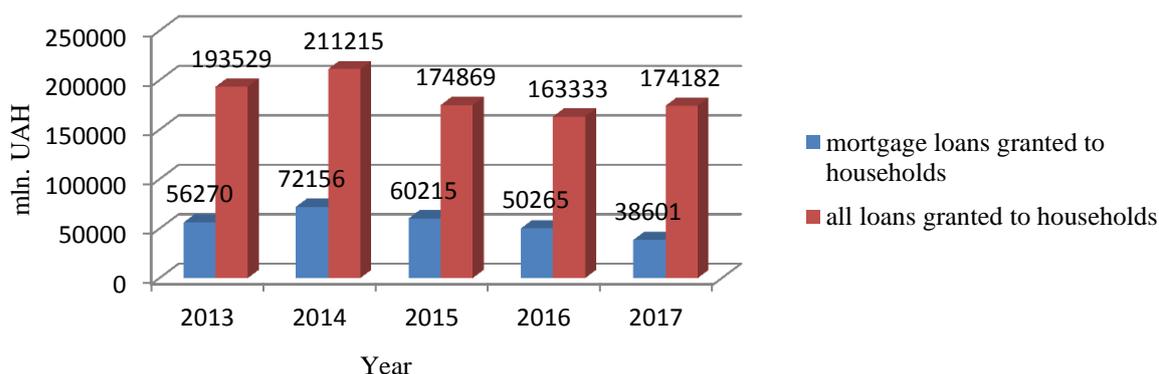


Fig. 1. Dynamics of loans granted to households in 2013—2017 (mln UAH)

Source: constructed by the author on the basis of [12].

As Figure 1 shows, in 2015—2016 there was only a decrease in the growth rates of loans granted to households due to the economic crisis, floating exchange rate, deterioration of banking institutions and the income level of the citizens. Since 2017, the dynamics of lending has become positive — by 6.6% to 2016 or by UAH 10849 million. In relation to mortgage loans, the trend is similar: the reduction period in 2015—2017, only in 2018 there is an increase of 2.5% by 2017.

Mortgage lending refers to long-term investment of capital and, like any other investment mechanism, is intended for a time period; in Ukraine it faces the main challenge — the lack of sufficient financial resources. So banking institutions experience a lack of relatively free financial resources, and, therefore, have limited ability to provide long-term consumer loans. The reluctance of banks to provide mortgages is also due to the lack of a strong legislative framework that could fully regulate consumer relations. Such a situation is typical for an unstable economy, when, on the one hand, the population and legal entities do not trust commercial banks, and, on the other hand, banks do not want to provide long-term mortgages because of the hardly predicted economic situation.

The research has proven that during 2015—2017 mortgages in Ukraine were provided by such banks as JSC Oschadbank — 13% of the market; JSC Ukreximbank — 10%; PJSC CB Privatbank — 4%; PJSC Raiffeisen Bank Aval — 3% and others. JSC Oschadbank has the largest share of the mortgage lending market. The JSC Oschadbank asset structure has the largest loan portfolio weight (about 60%) which brings a greater part of income. As of 1 January 2017, mortgage loans accounted for 25.6% of loans granted to individuals. The high share of mortgage loans among individuals is the result of the bank's participation in state loan schemes, such as Youth Affordable Housing [1].

Table 3 shows the figures for home loans in Ukraine's secondary housing market in the 1<sup>st</sup> quarter of 2018.

Table 3

Home loans in Ukraine's secondary housing market in the 1st quarter of 2018

Bank	Real rate, %	Down payment, %	Max. term, years
Kredobank	18.2	20	20
VS Bank	19.5	40	20
Oschadbank	20.2	30	20
UkrGasbank	19.1	20	20
Average real rate	19.25		

Source: constructed by the author on the basis of [13].

According to *Table 3*, the average real rate for home loan in the secondary housing market in the 1st quarter of 2018 for banks-leaders is 19.25% with down payment of 20 to 40% for 20 years.

In these difficult conditions it is particularly important for the state to support the mortgage sector. On September 20, 2017, the Cabinet of Ministers of Ukraine adopted the Resolution, which regulated the procedure for the provision of an increase of up to 50 percent of state support for the construction (purchase) of affordable housing for ATO participants and internally relocated persons. Also, this Decree stipulates that, apart from citizens who are on the housing list, the right to state support is also given to those who own no accommodation or own a living space not exceeding 13.65 square meters. Internally relocated persons can participate in the Program, provided that they do not own the dwelling located on the territory of Ukraine that is under control. In addition, an important step in the restoration of youth mortgage lending is adopted by the State Fund for the Promotion of Youth Housing in 2016 «Development Strategy 2016—2020» as an instrument for the implementation of the State Policy in 2016—2020. The Fund should become a self-sufficient and absolutely transparent instrument in the field of youth construction, which will meet modern European standards. This vision is taken as a principle in the new Strategy of the Department [1].

Vynnytsia oblast adopted the Integrated Regional Program for favourable long-term lending to citizens needing improvement of housing conditions for 2018—2022. The program is aimed at intensifying investment activity in the field of mortgage lending and housing construction with the purpose of socially effective solution of the housing problem of the residents of the region. The program is designed for young families, single young citizens, Antiterrorist Operation members and their family members, pedagogical and scientific-pedagogical workers, civil servants and public

sector employees who need to improve their housing conditions. As stated, the implementation of the Integrated Program will allow building, reconstructing, or purchasing more than 10 thousand square meters of housing, which will provide housing for 171 Vinnytsia families and cut the housing lists. Moreover, this will attract additional 210 million UAH to the construction industry, thus providing jobs in the construction industry, and increasing tax revenues and other mandatory payments amounting up to over 55 million UAH.

In current conditions, the development of home loan is becoming extremely important in Ukraine and is turning into a relevant direction of credit and banking reform. The study and analysis of the domestic legal and regulatory framework and application of its norms and foreign experience in practice, enabled us to identify the various methods the state uses to regulate relations in mortgage lending (Fig. 2).

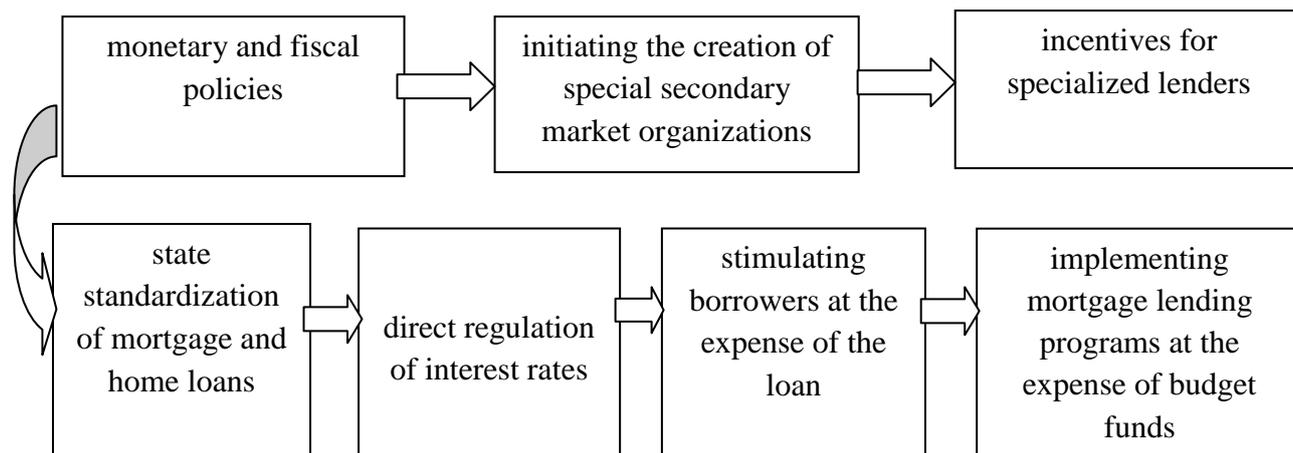


Fig. 2. Methods of state mortgage lending regulations in Ukraine

Source: constructed by the author.

The two sides of the development of mortgage lending in Ukraine should be considered. On the one hand, it is state support for the development of the mortgage market, which will promote the establishment of a market standardization system, refinancing of primary creditors, insurance of risks for all participants in the mortgage market — from investor to borrower. At present, a number of state programs exist to provide affordable housing for the population: preferential Youth Lending, granting loans from authorized capital, cheaper Mortgages, partial Compensation, lending to ACMHs. On the other hand, it is banks' developing of their own strategies of operation on the mortgage market, designed to identify sources of resource support, the attractiveness of mortgage loans, and to consolidate mortgage risk management. The research has proven that consumer credit market leaders in Ukraine, Alfa-Bank Ukraine and Ukrsootsbank, offer customers not only profitable and easy-to-use credit products, but also a unique technology for the rapid issuance of loans. Due to its introduction, the entire process of a cash loan, from application to transferring funds to the client's account, takes up to 59 minutes. It becomes obvious that time is money.

Hence, the issue of providing citizens with housing becomes a prior socio-economic task for our state. Mortgage and home loans are an integral mechanism for implementing relationships that arise in relation to the organization, selling and servicing mortgage and home loans. Mortgage and home loans allow reconciling the interests of the population in improving their living conditions, of banking institutions — in making a profit, of construction complexes — in selling housing, of the state — in its economic growth. The paths for further development of mortgage loan in Ukraine will be considered directions, as shown in Fig. 3.

Thus, a mortgage is a bail for a loan that is accepted all over the world. For a state mortgage lending is the opportunity for economic growth and a convenient way of providing citizens with housing, for financial institutions it is a profitable option for operating funds, and for construction companies it is a means of enrichment. Nowadays mortgage lending is profitable, but it can be quite risky for the mortgagor. Therefore, banks should maximally reduce their risks, i.e. to strive for the loan to be repaid. At the same time, the problem of loan repayment can be solved in case of

improvement of the regulatory framework, improving credit relations, identifying ways to secure them. The experience of developing consumer lending in advanced economies has shown that there is no universal system. Each country chooses a few mechanisms for financing the needs of the population. In addition, the biggest challenge of lending to individuals in Ukraine today is the lack of a bank's funds to carry out such activities. The highlighted ways of development of mortgage lending in Ukraine should be the basis of the concept of the organization of consumer lending by domestic banks.

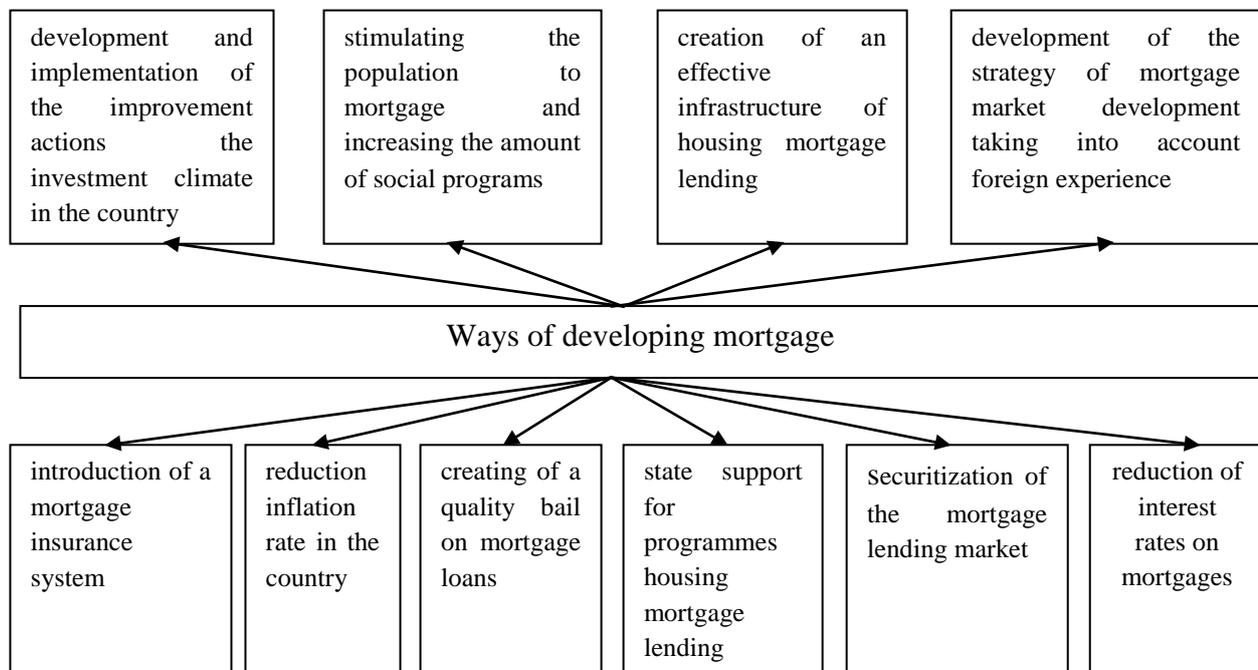


Fig. 3. Ways of developing mortgage in Ukraine

Source: constructed by the author.

**Conclusion.** Thus, having carried out the research we can draw the following conclusions:

1. In the current conditions, with the level of consumer loans provided in the bank's portfolio decreasing, the actual volume of consumer loans remained unchanged, and their percentage goes up, although this figure is not significant. If provided in foreign currencies rather than in the national currency, which, due to the instability of the exchange rate, substantially increases the cost of the loan and the risk of its non-return, mortgage and home loans are put in jeopardy. However, interest rates for mortgage loans in foreign currency are lower compared to hryvnia loans, which favourable for consumers.

2. Mortgage and home loans are slowly recovering after years of crisis in Ukraine. With state support and an effective system of regulation, mortgage can not only ensure the growth of GDP, economic development of the country and its investment attractiveness, but also contribute to improving the social climate in the country.

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