

## СЕКЦІЯ 3. СУЧАСНІ ТЕНДЕНЦІЇ ТА НАПРЯМИ РОЗВИТКУ ГРОШОВО-КРЕДИТНОГО РИНКУ УКРАЇНИ

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*Stoll Gunter,*

*Ostfildern, Germany,*

*Zavora Taina,*

*PhD, associated professor,*

*Khudoli Yuliia,*

*PhD, associated professor,*

*Poltava National Technical Yuri Kondratyuk University*

### FORMATION AND DEVELOPMENT OF MORTGAGES IN UKRAINE: PROSPECTS AND FOREIGN EXPERIENCE

In modern conditions, one of the most important areas of social and economic development of the state is to solve the housing problem, in particular, increasing the housing affordability for the majority of the population and increasing the proportion of homeowners. Over the last decade in Ukraine remain relevant development and implementation of mechanisms to attract investment in housing construction; tools for building social housing and maintaining effective public demand for its maintenance; reduce risks and threats in the acquisition and construction of the residential real estate.

Solving these problems requires an analysis of financing the construction of housing which is available for the public and the study of the foreign experience mortgage formation and development and the possibility of its use in Ukraine.

In Ukraine, the demand for housing is determined by the apartment queue, a large part of the citizens who need to improve their living conditions, an increase in the number of internally displaced persons. At the beginning of 2018, about 657,000 citizens needed better living conditions and stood in apartment lines, 10% of them were young people. About 9000 participants of the ATO without housing, who need the help of the state and local self-government [2].

The number of internally displaced persons in Ukraine is 1,519,000,234. As of October 2018, the number of registered immigrants has increased by 703 people. At the beginning of October, the dynamics of changes in the population migration from the occupied territories of Ukraine: about 1.2 thousand new settlers appeared in the capital, 534 people registered in Kharkov, in the Kiev region their number increased by 472 people.

All this requires an analysis of the financial mechanisms for the residential real estate construction and, above all, the revitalization of the State Referral Program for the construction (acquisition) of affordable housing. Under this program, the Government of Ukraine allocated UAH 30 million from the state budget for 2017. Order of the Ministry of Regional Development of Ukraine of October 17, 2017 funds are distributed among all regions in proportion to the number of participants ATO, internally displaced persons and people who need to improve their living conditions in each region. According to the updated program conditions, the state provides support in the form of paying 30% of the cost of building (acquiring) affordable housing for citizens who need to improve their living conditions, 50% – for ATO participants and internally displaced persons.

In addition to this state program, there are more than 30 local programs, according to which young citizens of Ukraine have the opportunity to purchase housing by receiving state

support. It consists in paying by the State from 30 to 50% of the cost of building (acquiring) affordable housing and/or providing a concessional mortgage loan.

There is a separate area for financing housing construction – youth mortgage lending in Ukraine. It provides that loans are provided by the State Fund for the Promotion of Youth Housing (hereinafter - the Fund) for a period of up to 30 years. One of the requirements is to limit the age of the borrower - 35 years. Financing is carried out in two parts: the first is at the time of concluding a credit agreement and is at least 10% of the stipulated construction cost (reconstruction) or expert assessment of the cost of acquiring a credit facility, the second is during final settlements within 10 days after receiving a technical passport for an apartment. The loan amount is determined on the basis of a standard is 21 sq. M per family member, an additional 20.5 sq. M per family, the cost of construction of 1 sq. M of housing, the cost of insurance during the construction of housing. In this case, the cost of construction of 1 sq. M of housing should not be higher than the indirect cost of housing construction in the regions of Ukraine, which is determined by the Ministry of Regional Development. In case of exceeding the standard area, the borrower pays the cost of the excess housing area at his own expense.

The terms of the mortgage loan for the purchase of housing vary by type of market and banking institutions (Fig. 1).

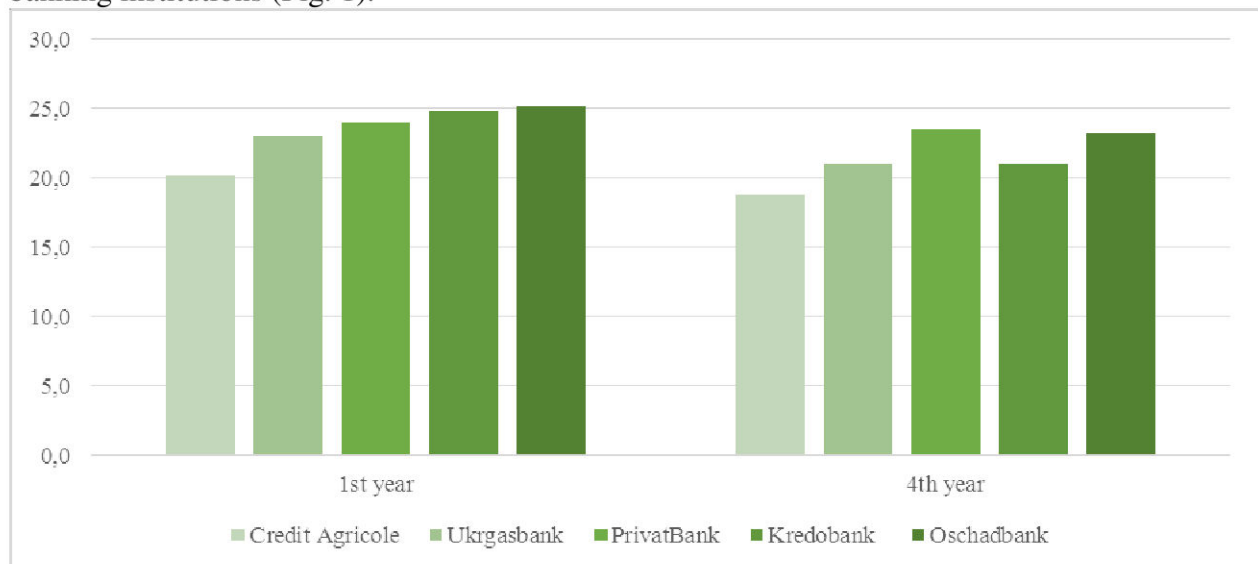


Fig. 1 Real interest rates - loans for housing, % per annum [3 – 5]

So, for example, Oschadbank in the secondary market defined the following conditions for all clients: a loan period up to 20 years, for internally displaced persons (immigrants from the ATO area or the Autonomous Republic of Crimea). If the property to be purchased on credit is provided as security, then the minimum advance payment is 30%. The standard rate is 21% per annum. When choosing the annuity repayment schedule, the rate increases by 0.1% per annum, 19% per annum – for internally displaced persons (immigrants from the ATO area or the Autonomous Republic of Crimea).

Analysis of lending terms for housing by banking institutions: Ukrgasbank, Oschadbank, PrivatBank, Credit Agricole, Kredobank found significant differences in lending conditions. In particular, Credit Agricole provides mortgages in the secondary market for a period of up to 20 years, while the minimum advance payment is 50%. Credit Agricole ranks first among five banks in terms of real interest rates in the first and fourth years of lending. At the same time, this bank provides mortgage loans only to its clients [4].

PrivatBank ranked third in the first year and fifth in the fourth year of lending (among 5 banks). The advantage is a fixed interest rate. However, Ukrgasbank also has a fixed rate, 1.00% per annum lower than Privat and charges fewer insurance payments.

At the same time, high interest rates and low incomes of the majority of the citizens who need housing makes it impossible for them to obtain credit resources. In this regard, it is advisable to study the experience of Germany in lending to the construction of residential real estate.

More than half of families in Germany (56%) rent housing in which they live, and only 44% are property owners, this is the lowest number of owners in the EU. For comparison, in Spain and Portugal, 83% and 72% of the population have their own housing; even in the neighboring Netherlands and France, the owners of apartments and houses are in the majority (57% and 55%).

Among economic reasons, an important factor is a relatively low rent for housing. The average German family spends about 27% of its income on rental housing (about 25% in Munich, 21% in Frankfurt, Cologne, and Berlin). Prices for rental housing vary in different regions of the country. It is more expensive to rent a house in the major cities of West Germany: Hamburg, Frankfurt, Düsseldorf, where the cost of rented housing is about 10 euros per square meter. However, the leader of the high cost of rental housing is the capital of Bavaria, Munich, where the cost of one square meter is 12 euros and more. The tenant also pays for services: for water, heating, cleaning of the local area and the like. The total amount of utilities in Germany is about 2-3 euro per square meter. The cost of rent is influenced by a lot of factors: the year of construction, the area, the availability of infrastructure, and the like. The landlord has the right to take it only under the contract, and nothing else. This means, in particular, that he must pay taxes on the profit from the rental of real estate. Profit from rent is counted in total income, and a progressive scale of taxation is applied to this total income (from 15% to income from 8.3 thousand Euro to 42% to income from 52.8 thousand Euro per year).

An important reason for the very calm attitude of the Germans to the lease is that tenants are very well protected by law from trouble, for example, from forced eviction or unreasonable rent increases.

The last eight years in Germany, the demand for housing has increased, which leads to an increase in the cost of a residential real estate, including by 3% in 2017. Every year, 8,500,000 (10% of the population) of Germans change their place of residence. That is what makes the process of financing the residential real estate market interesting for banks and savings banks in Germany.

The difference in bank lending in Germany is a list of necessary documents submitted to the bank. The main documents for obtaining a bank loan are documents confirming the client's solvency, work experience in the company, all social payments and insurance of the loan recipient. Significantly less than in Ukraine, the interest rate from 1.5 to 5% and the loan period (mainly 10, 15 years).

Thus, the analysis of existing housing finance mechanisms has revealed the need to improve them, in particular in terms of developing social housing construction tools and maintaining the population's effective demand for it. The analysis of the conditions for crediting the construction of housing by the banking institutions of Ukraine and Germany revealed differences, the main of which is the low solvency of the population of Ukraine. Using the experience of financing the construction of residential real estate in Germany will help reduce the main risks of the buyer of real estate at the construction stage, in particular: violation of the terms of completion of construction or commissioning; the impossibility of commissioning an object built with violations of building codes; the lack of certain types of construction work and finally maintain the housing stock in the required technical condition.

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*Девадзе Анзор Хемидович,*

*Батумський державний університет імені Шота Руставелі,  
кандидат економічних наук, професор, керівник департаменту туризму, дійсний член  
академії наук бізнесу в Грузії*

*Катамадзе Давід,*

*Батумський державний університет імені Шота Руставелі,  
кандидат економічних наук, професор,*

*Чичуліна Ксенія Вікторівна*

*Полтавський національний технічний університет імені Юрія Кондратюка  
кандидат технічних наук, доцент,*

## ПРИНЦИПИ ФІНАНСУВАННЯ ЕНЕРГОЕФЕКТИВНИХ ЗАХОДІВ В УКРАЇНІ

На основі проведених досліджень [1] найбільш прийнятним рішенням, що надасть можливість поліпшення ситуації у сфері енергоспоживання є залучення до співпраці енергосервісної компанії (ЕСКО). Це можливо на підставі укладеного енергосервісного контракту (ЕСК). Головна перевага запропонованої концепції полягає в заощадженні (економії) коштів замовника, оскільки впровадження енергоощадних заходів здійснюється коштами самої ЕСКО. Детально розглянемо суть енергосервісних компаній (ЕСКО). Такі компанії можуть надавати широкий спектр енергетичних послуг, зокрема розробляти і впроваджувати енергозберігаючі та енергоефективні проекти, проекти електро- та теплогенерації, а також встановлювати різне енергетичне обладнання. Такі послуги ЕСКО можуть надавати власним коштом або шляхом