

HOUSING ASSISTANCE INSTITUTIONAL AND POLICY MODELS FOR UZBEKISTAN

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HOUSING POLICY DESIGN

A policy framework for the housing sector that **defines institutions, assistance delivery channels and sector policies:**

Institution-building

- Private sector (housing finance, private rental),
- Central government (agencies (SMC), property holding, main infrastructure),
- Local-government (co-operatives / local housing companies, beneficiary selection, feeder infrastructure, construction permits),
- Supporting institutions (courts / arbitration, land registry, securities registration etc).

Public housing assistance delivery

- Product and subsidy design,
- Beneficiary income / wealth verification mechanisms, targeting,

- Relations between government and private / non-profit sector (banks, rental investors).

Public housing sector policies

- Regulation (civil code - mortgage, rental -, banks, housing / loan / securities investors), taxation,
- Public data, surveying services (e.g. rent surveys supporting a rent control system, household surveys, construction monitoring),
- Other, e.g. education, training.

→ Housing policy requires institutionally:

- **a strong role of local governments and**
- **a housing focal point on the national level.**
- → **A (social) housing law** should be developed to **describe assistance channels and secure funding.**

HOMEOWNERSHIP ASSISTANCE

— TRANSITION COUNTRY EXPERIENCES

Target groups

- Higher middle income, sometimes rural

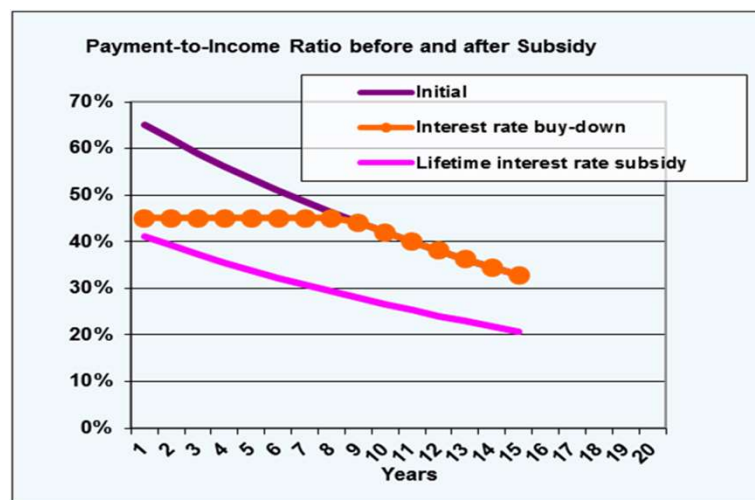
Long-term investors

- Private households
- Targeting often to young families and public employees

Channels of assistance

- **Interest rate subsidies**, esp. target interest rates (fiscally expensive if provided for life of loan, goal to fight FX lending often fails) Product design essential !
- **Direct public lending, indirect through public refinancing** (e.g. Kaz KMC and state funds, Armenia NMC, without leverage through bond issuance or international agencies fiscally highly inefficient)
- **Tax subsidies, esp. interest deduction and reduced VAT** (fiscally expensive and regressive)
- **Mortgage insurance, esp for young households** (often mistargeted e.g. Romania Prima Casa benefits EUR lending)
- **Contract savings for housing premiums** (CZ, SLK, KAZ, CRO, RO, sometimes excessive levels)

Interest Subsidies for Life of the Loan Maximize Fiscal Waste



Every Country has a Different Target Interest Rate

Examples from the Early Years of Transition

Country	Multiple of Income		Interest Rates			Debt Service Year 1	
	House price	Loan Volume	Mortgage Bond Rate	Market Rate	Rate after Support	no repayment	1% repayment
Poland	5.5	3.9	6-7%	8.1%	6.4%	24.6%	28.5%
Slovakia	6.0	4.2	5.1%	7.1%	5.3%	22.3%	26.5%
Czech Rep	6.0	4.2	4.5%	6.0%	4.5%	18.9%	23.1%
Hungary	7.0	4.9	8.0%	10.5%	3.0%	14.7%	19.6%

Source: Duebel/Finpolconsult.

‘BEST PRACTICE’ OF INTEREST RATE SUBSIDIES

INTEREST RATE SUBSIDIES IN THE CZECH REPUBLIC WERE CAPPED AND AUTOMATICALLY EXPIRED

Interest Rate Buy-Down in the Czech Republic

In % p.a.	1995	1996	1997	1998	1999	2000	2001	2002	2003
Market rate	n.a.	11.4	12.9	14.2	10.3	8.8	7.9	6.8	5.5
Rate buy-down	n.a.	4.0	4.0	4.0	4.0	4.0	2.0	1.0	0.0
Ex-post rate	n.a.	7.4	8.9	10.2	6.3	4.8	5.9	5.8	5.5

Interest rate buy-down program

- Subsidy formula: $s(t) = r(t-1) - r_{\text{norm}}$, r = market rate, $r_{\text{norm}} = 7\%$
- Subsidy cap: $\max(s(t)) = 4\%$, upward rounding of $s(t)$ to higher integer

Pro

- ‘Sustainable’ since rate decline triggered automatic termination of subsidy in 2003.
- Cap on subsidy limits fiscal risk per loan, permits more flexibility on volumes.

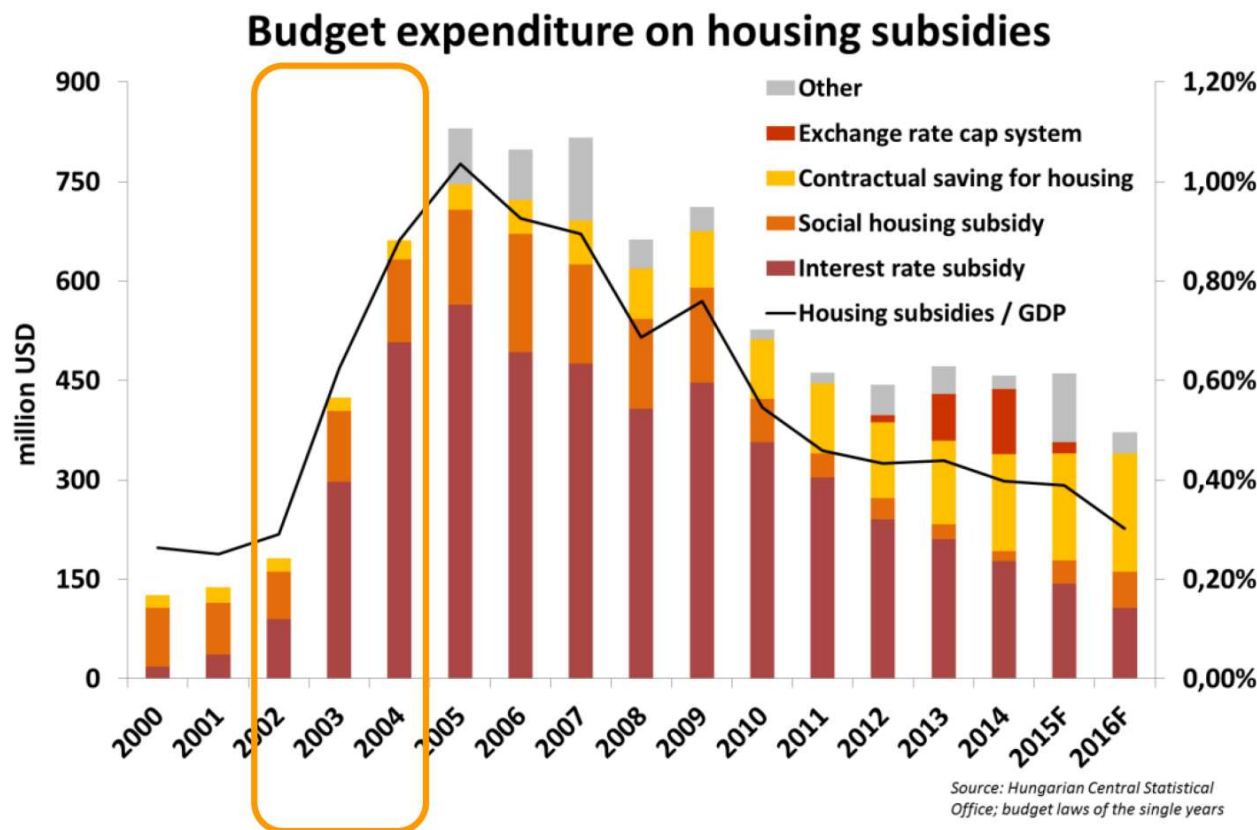
Con

- Lag effect of the formula leads to unintended variations in after-subsidy rates.
- What if interest rates rise again? Perpetuation of an untargeted subsidy program.

WORST PRACTICE OF INTEREST RATE SUBSIDIES

HUNGARY: MASSIVE INTEREST SUBSIDIZATION FOLLOWED BY FX LENDING BOOM

Case Hungary



Deeply subsidized Forint rates of just 3 years created a mountain of future fiscal commitments.

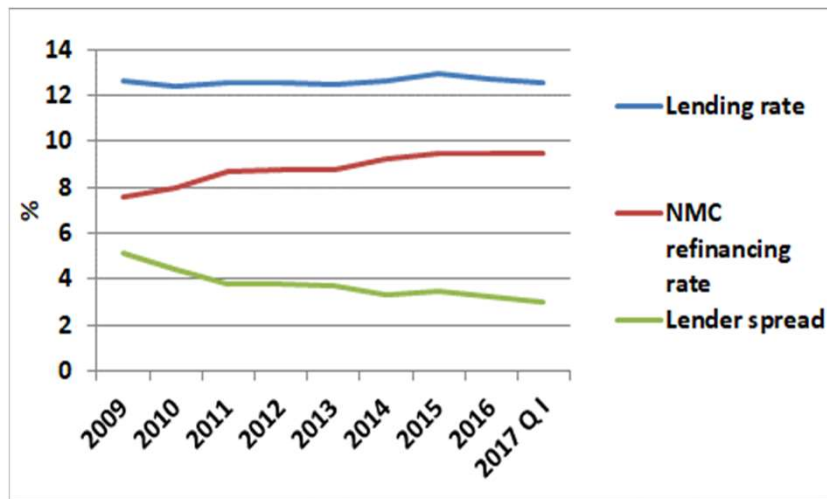
Stop due to fiscal reasons. The 'solution' was **Swiss Franc lending**, which in 2010 led to a mortgage market crisis.

After the crisis, contract savings for housing (Forint lending) dramatically **gained in market share**.

PUBLIC REFINANCING COMPANIES

NMC ARMENIA

Interest Rates and Spreads



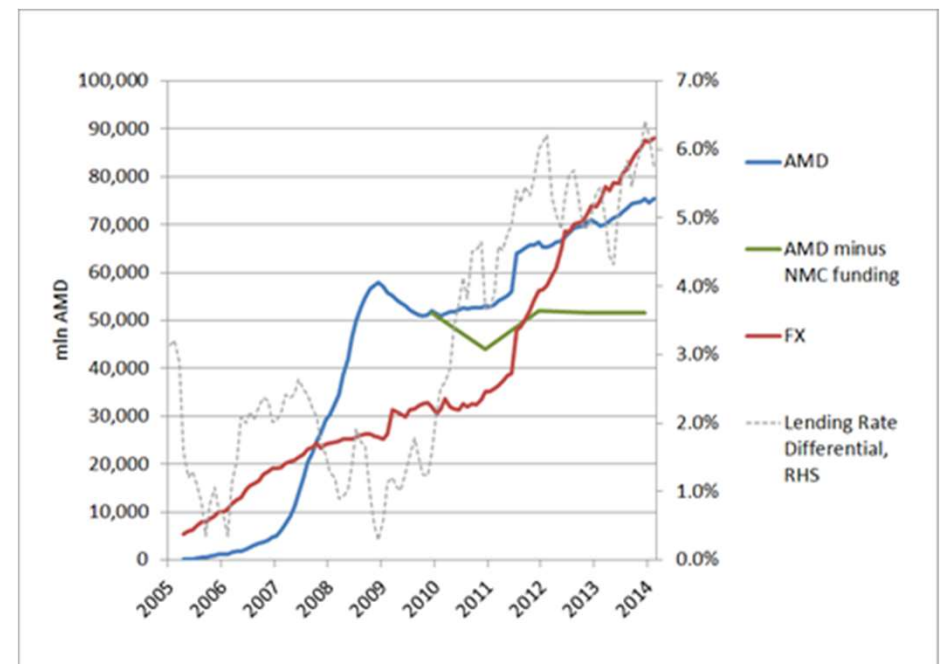
Lender spreads were squeezed out through intensifying competition over time

This permitted stable lending rates even as market rates remained high

KfW CoF post central bank swap = 7%.

CBA return on equity = 8-9%.

Role for the Armenian Dram Market



Without NMC the Armenian mortgage market would have completely dollarized

Quasi-long-term LC central bank facility

MORTGAGE AND HOUSING TAXATION

INTEREST DEDUCTION AT VARIANCE WITH BEST PRACTICE

Income taxation: MID becomes huge potential fiscal liability as market grows, often unbudgeted

Not suited to fight high inflation or real interest levels; might be even self-defeating as contributing to fiscal deficits

Inconsistent with either consumption or investment good concept of housing

Social imbalance as main incidence lies on on high-income households

VAT reductions: justified if double taxation with cumulating property transfer taxes is avoided

Income Taxation Concepts in Housing

TENURE NEUTRAL TAXATION					
Investment Good Concept			Consumption Good Concept		
	Homeowners	Landlords		Homeowners	Landlords
Rent/imputed rent	T	T	Rent/imputed rent	NT	NT
Costs of capital	T	T	Costs of capital	NT	NT
..CONSISTENT WITHIN SECTOR (SECOND BEST)					
Consumption/Investment			Investment/Consumption		
	Homeowners	Landlords		Homeowners	Landlords
Rent/imputed rent	NT	T	Rent/imputed rent	T	NT
Costs of capital	NT	T	Costs of capital	T	NT
INCONSISTENT (FREQUENT EXAMPLES)					
Mortgage Interest Deductibility			Gross Rent Taxation		
	Homeowners	Landlords		Homeowners	Landlords
Rent/imputed rent	NT		Rent/imputed rent		T
Costs of capital	T		Costs of capital		NT

Source: Duebel, for World Bank

CONTRACT SAVINGS FOR HOUSING

HOW TO STRUCTURE THE HIGH-LTV MARKET E.G. FOR YOUNG HOUSEHOLDS

— SAVINGS OR INSURANCE?

Alternative High-LTV Solutions

Example	LTV	Banks only	Banks & Bauspar	Insurance	Function
	70	Loan	Loan	Loan	Self insurance
	80	Loan	Loan	Loan	
	85	Loan	Loan	Loan	
	90	Equity	Equity	Loan	Bauspar or Insurance
	95	Equity	Equity	Equity	
	100				Catastrophic risk (prices fall, LTVs rise)
	105		Negative equity		
	110				

Impact analysis	Lower LTV	Lower LTV	Higher LTV
Credit risk	Limited access	Access through savings	Immediate access
Funding needs	Positive	Positive	Negative

CSH **reduces the LTV**, other things being equal, by **providing an additional equity portion**, which requires prior savings.

CSH provides long-term savings (quasi-money) to support demand for long-term bonds and supply of long-term mortgages.

Source: Duebel/Finpolconsult.

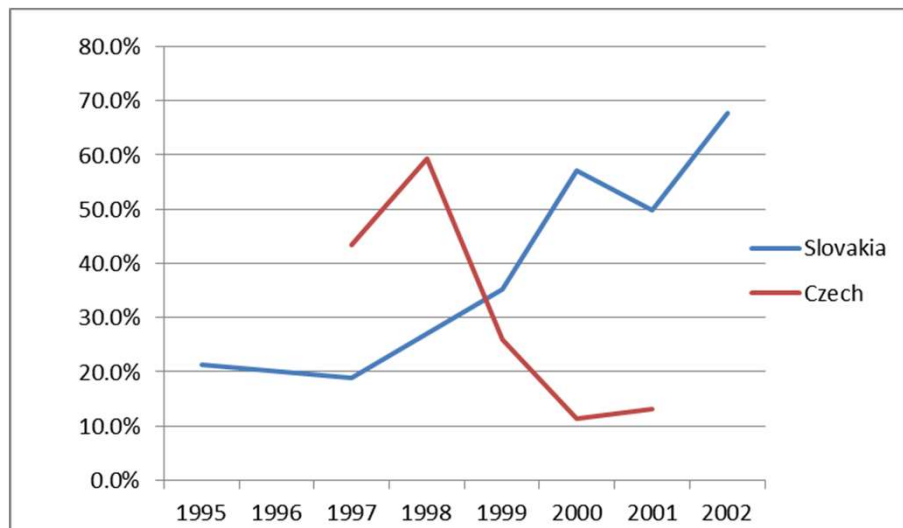
CONTRACT SAVINGS FOR HOUSING

GOVERNMENT SAVINGS BONUS CAN BE SELF-FINANCING IF THE CSH INSTITUTION IS PUBLIC

Potentially highly profitable operation can return fiscal costs of premium (e.g. if Bausparkasse is public).

Ratio of Bausparkasse profits divided by premiums paid by government

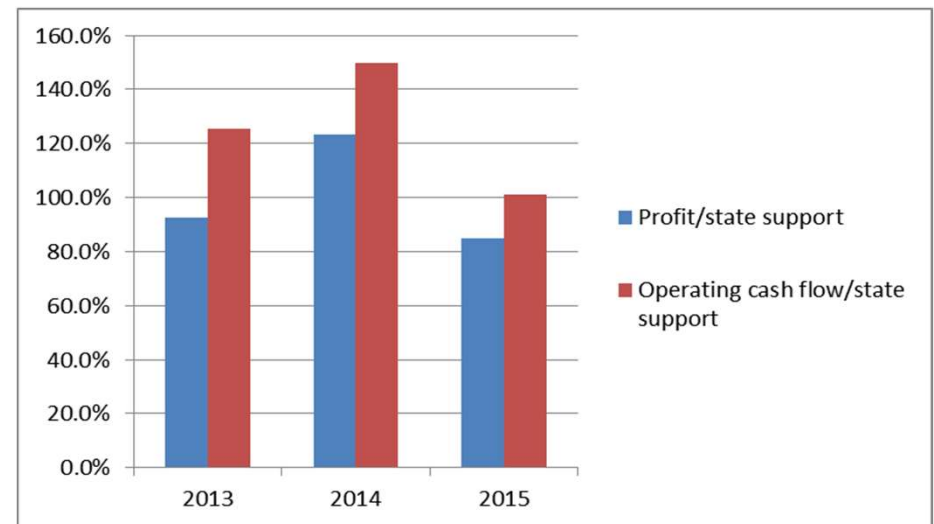
- Slovakia reduced premium as rates dropped
- Czech rep kept premium constant, i.e. excess subsidy



Zhilstroysberbank / Kazakhstan

Strong increase in savings volumes after collapse of FX market

Significant profits* covering state support.



PRIVATE RENTAL HOUSING

— TRANSITION COUNTRY EXPERIENCES

Target groups

- Young, low- and lower-middle income

Long-term investors

Heterogeneous types of investors with different scales

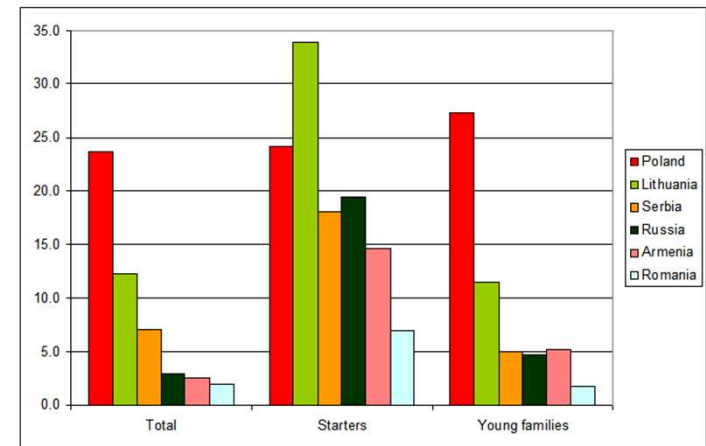
An initiative requires **prior studying** of the

- **Investment environment** for both private and public rental housing,
- **Investment capacity** of different types of investors,
- **Demand**, based on specific location and types of units.

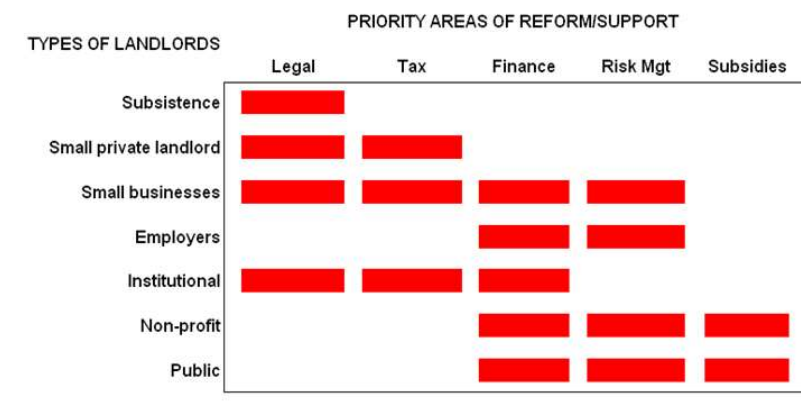
Form of assistance

- **Legal reform** (symmetric rights, term contracts, rent setting and adjustment)
- **Tax reform** (investment good model)
- **Rent allowances**
- **Public housing for evicted rental tenants**
- **Possibly soft long-term finance** (e.g. quid pro quo for housing low-income tenant)

Private Rental Housing is Essential for Housing the Young, even if Homeownership is the Final Goal



Priority Areas of Support for Rental Investors

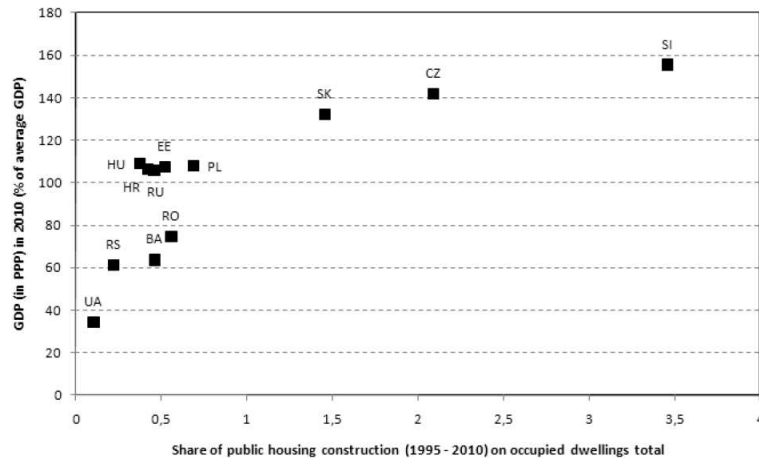


Source: Brzeski, Hamilton, Duebel (2006).

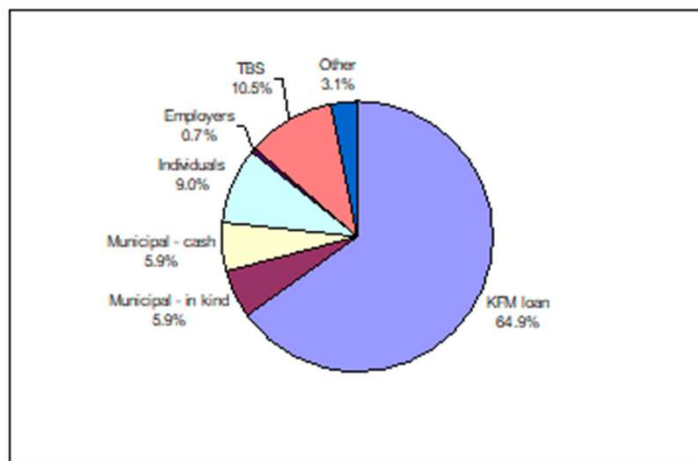
SOCIAL RENTAL HOUSING

— TRANSITION COUNTRY EXPERIENCES

Social Rental Housing Share in New Construction and Income



Poland BGK Financing of TBS Non-profit Housing Companies



Sources: Hegedues et al (2013), Brzeski, Chiquier, Duebel and Taffin (2009)

Target groups

- Low-to lower-middle income households
- Typically long-term tenants, mixed models target higher income tenants

Long-term investors

- Liaise with local governments to create local non-profit or public investors and advise them on financial management
- Occasionally central government investment fund.

Form of assistance

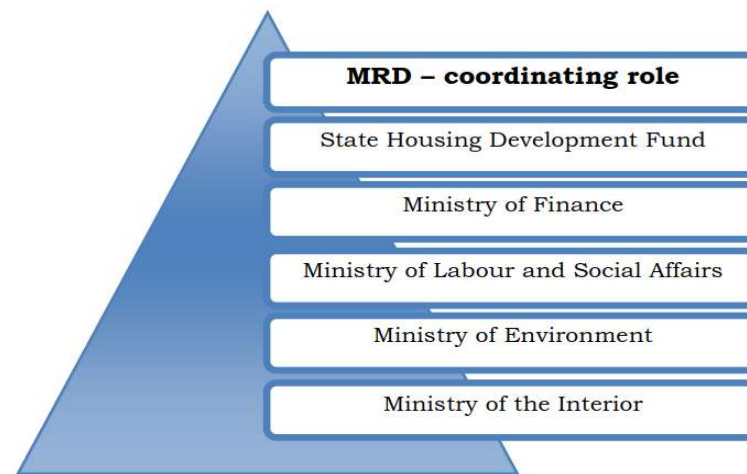
- **Retail leasing** (rental with and without purchase option), in combination with rental allowances.
- **Create investors:** BGK in Poland, which refinances the non-profit 'TBS' system of local government initiated housing companies (different legal forms). Co-finance by European Investment Bank.
- **Direct and indirect** (refinancing, guarantees) long-term **finance** to those investors.
- Rental finance is mostly corporate and not strictly mortgage finance. Nevertheless banks often prefer lending to companies over individual retail mortgages.

CZECH REPUBLIC HOUSING POLICY INSTITUTIONS

Competence regulations:

- Act no. 2/1969 Coll., on **Establishment of Ministries** and Other Central State Administration Authorities of the Czech Republic, as amended
- Act no. 211/2000 Coll., **on the State Housing Development Fund** and on Amendments to Act no. 171/1991 Coll., on Scope of Competence of Authorities of the Czech Republic in the Matters of Transfer of State Assets to Other Persons and on the National Property Fund of the Czech Republic, as subsequently amended
- Act no. 128/2000 Coll., **on Municipalities**, as amended

Czech Republic Housing Policy Institutions



CZECH REPUBLIC HOUSING POLICY LEGISLATION

Housing aid:

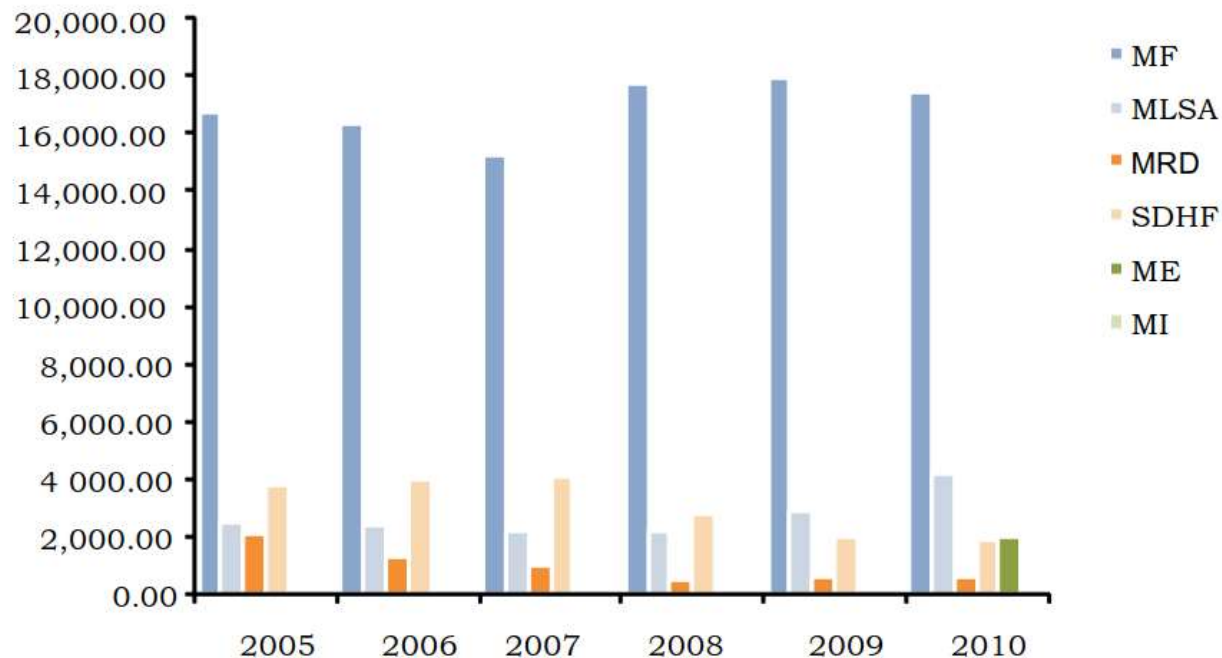
- Generally:
 - Act no. 218/2000 Coll., on Budgetary Rules and on Amendment to Certain Related Acts (**Budgetary Rules**), as amended
- Granted by the MRD
 - Government Executive Order no. 494/2000 Coll., on Terms and Conditions of Granting Subsidies from the State Budget on **Support for Regeneration of Panel Housing Estates**, as amended by Government Executive Order no. 99/2007 Coll.
 - Mortgage loans:
 - Government Executive Order no. 249/2002 Coll., on Terms and Conditions for Granting Contributions to Mortgage Loans for Persons under 36 years of age, as amended
 - Government Executive Order no. 33/2004 Coll., Setting Aside Certain Government Executive Orders in the Area of Housing Aid from Public Sources and Setting forth Certain Terms and Conditions of the State Financial Aid to Mortgage Loans for Construction of Flats
- Government Resolution no. 92 of 1 February 2010 on Government Principles for **Granting Subsidies from the State Budget of the Czech Republic to Non-State Non-Profit Organizations** by Central State Administrations Authorities

CZECH REPUBLIC HOUSING POLICY LEGISLATION

- Granted by the Ministry of Labour and Social Affairs
 - Act no. 111/2006 Coll., **on Aid in Material Need**, as amended
 - Act no. 117/1995 Coll., **on State Social Security Assistance**, as amended
- Granted by the Ministry of Finance
 - Act no. 96/1993 Coll., **on Building Savings Scheme** and on State Aid to Building Savings Scheme and on Supplements to Act of the Czech National Council no. 586/1992 Coll., on Income Taxes, as amended by Act of the Czech National Council no. 35/1993 Coll., as amended
 - Tax regulations:
 - Act no. 280/2009 Coll., **Tax Rules**, as amended
 - Act no. 235/2004 Coll., **on Value Added Tax**, as amended
 - Act no. 586/1992 Coll., **on Income Taxes**, as amended
 - Act no. 357/1992 Coll., on Inheritance Tax, Gift Tax and **Immovable Property Transfer Tax**, as amended
 - Act no. 338/1992 Coll., **on Immovable Property Tax**, as amended

CZECH REPUBLIC HOUSING POLICY FINANCING

CZECH STATE HOUSING EXPENDITURES BY INSTITUTION



MoF programs dominate (contract savings subsidies, tax exemptions)

Mof Labor/Social Affairs increasing (housing allowances)

CZECH REPUBLIC STATE HOUSING DEVELOPMENT FUND

SHDF PROGRAMS ONLY

Homeowners

- Interest rate subsidies and guarantees supporting modernization of condominiums (PANEL program)
- Preferential direct loans for young families. Includes a grant (subsidy) for every child born credited to the loan balance.

Private rental

- Loan guarantees for the construction of rental apartment buildings up to 70% and 40 years.

Social rental

- Preferential loans to municipalities for modernization, of which at least 20% have to be passed on to individual flat owners.
- Subsidy up to 30% of construction costs for new construction of social housing, irrespective of legal form of the investor, against committing the flats to at least 10 years for social housing purposes.

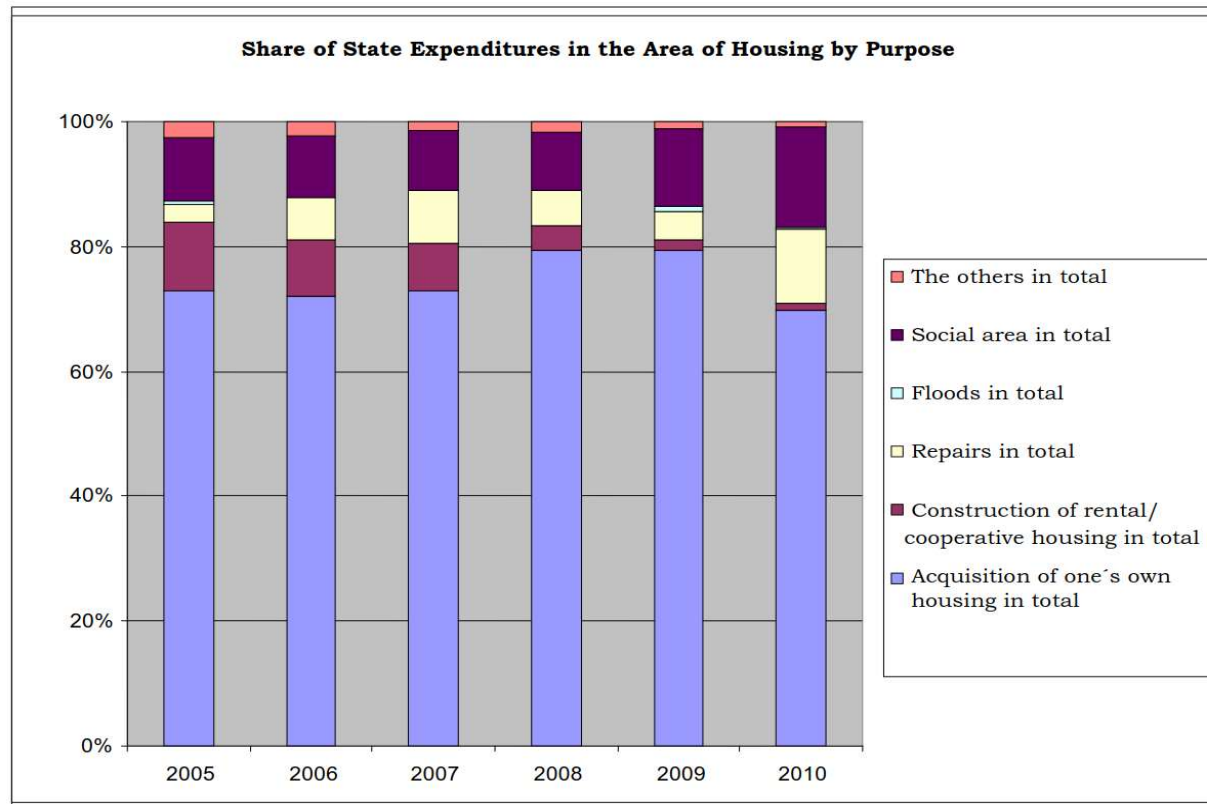
Special programs, e.g. disaster relief

CZECH REPUBLIC HOUSING POLICY LEGISLATION

- Granted by the SHDF
 - Government Executive Order no. 299/2001 Coll., on the Use of the State Housing Policy Fund's Means to Cover a Portion of Interest Provided by Banks to Legal and Natural Persons for Repairs and Modernization of Houses, as amended by Government Executive Order no. 398/2002 Coll., Government Executive Order no. 152/2004 Coll., Government Executive Order no. 325/2006 Coll., Government Executive Order no. 118/2009 Coll. and Government Executive Order no. 310/2009 Coll. (**New PANEL Programmed**)
 - Government Executive Order no. 370/2004 Coll., on the Extent and Terms and Conditions for the Use of Financial Means to Reimburse Loans Guaranteed by the State Housing Development Fund, as amended by Government Executive Order no. 438/2009 Coll. (**guarantees for the construction of rental flats**)
 - Government Executive Order no. 616/2004 Coll., on the Use of Financial Means of the State Housing Development Fund to Reimburse a Portion of Costs Related to the Construction or Acquisition of a Flat by Certain Persons under 36 Years of Age , as amended by Government Executive Order no. 360/2006 Coll., Government Executive Order no. 427/2006 Coll. and Government Executive Order no. 98/2007 Coll. (**loan 300**)

CZECH REPUBLIC STATE HOUSING EXPENDITURES

BY PURPOSE



2013 Housing Expenditure / Subsidy Review: need to refocus subsidies on the lower end of the income distribution, i.e. private and social rental housing

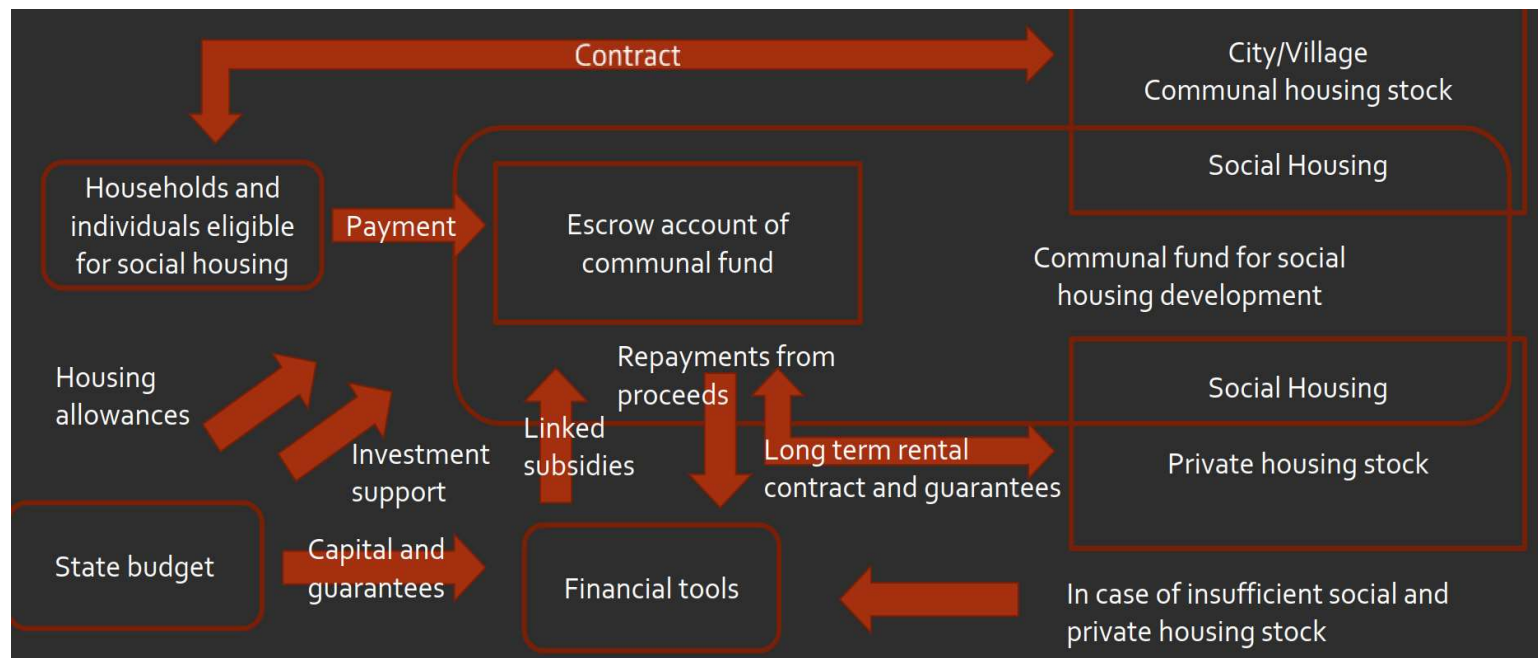
CEE REGIONAL HOUSING ASSISTANCE FUNDS

CZECH SOCIAL HOUSING / HOUSING ASSISTANCE CONCEPT OF 2015



CEE REGIONAL HOUSING ASSISTANCE FUNDS

CZECH SOCIAL HOUSING / HOUSING ASSISTANCE CONCEPT OF 2015

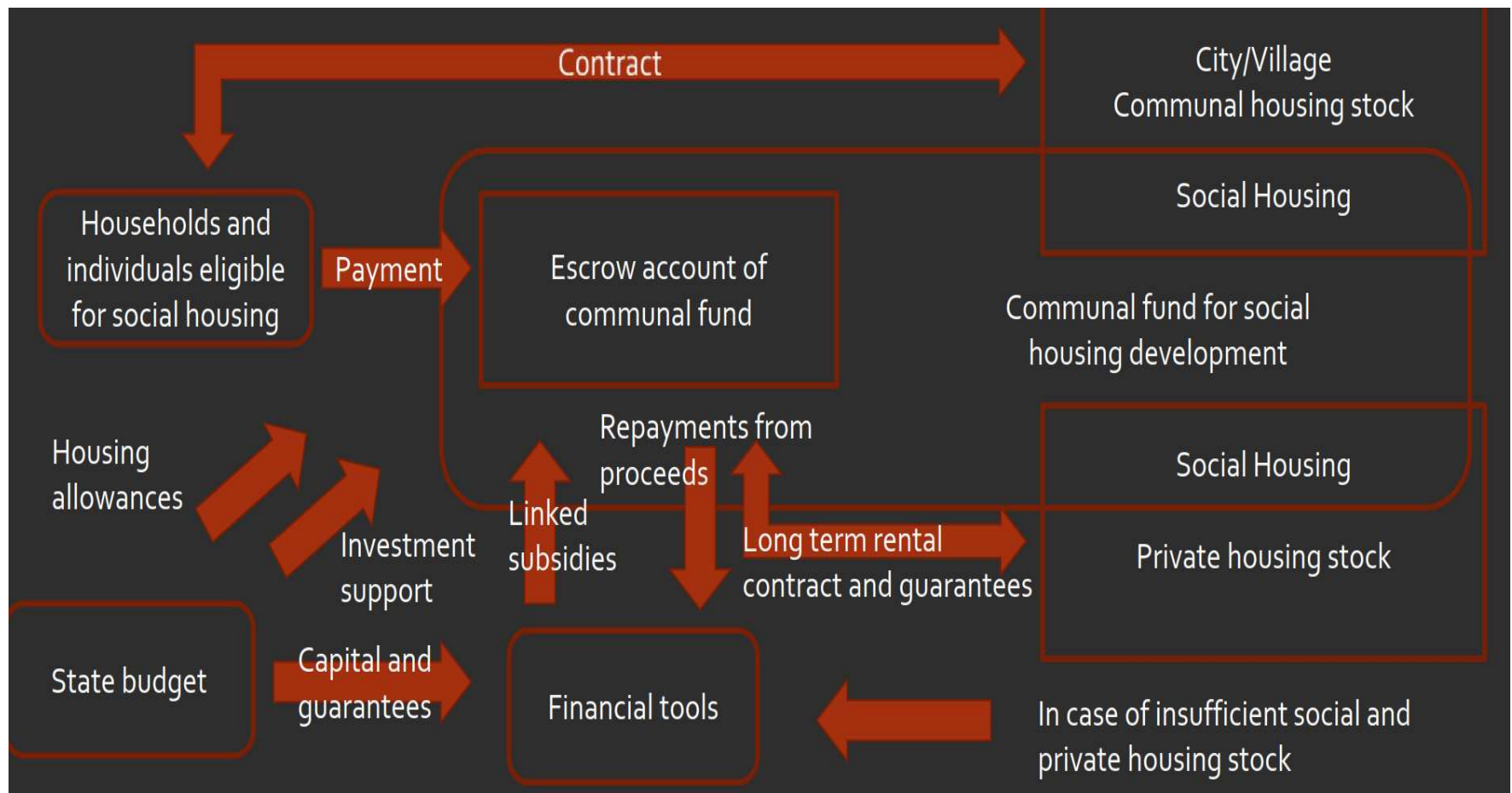


Private rental housing window: It rental contracts closed by local governments, state budget housing allowances

Social rental housing window: new construction with investment support from state budget (SHDF) and housing allowances

CEE REGIONAL HOUSING ASSISTANCE FUNDS

CZECH SOCIAL HOUSING / HOUSING ASSISTANCE CONCEPT OF 2015



OTHER CEE REGIONAL HOUSING ASSISTANCE FUNDS

Slovenia National Housing Fund

- Homeowners: national contract savings for housing scheme. Housing allowances and other subsidies are disbursed by a second public fund.
- Social rental: cofinancing of municipal housing projects, bond issuer already in the 1990s (co-operative housing failed)

Romania National Agency for the Promotion of Housing (ANL)

- Homeowners: low-cost housing construction program on municipal lands. Financing of purchase by young renting households after 1 year with own mortgage
- Social rental: young households rental housing program (own units)

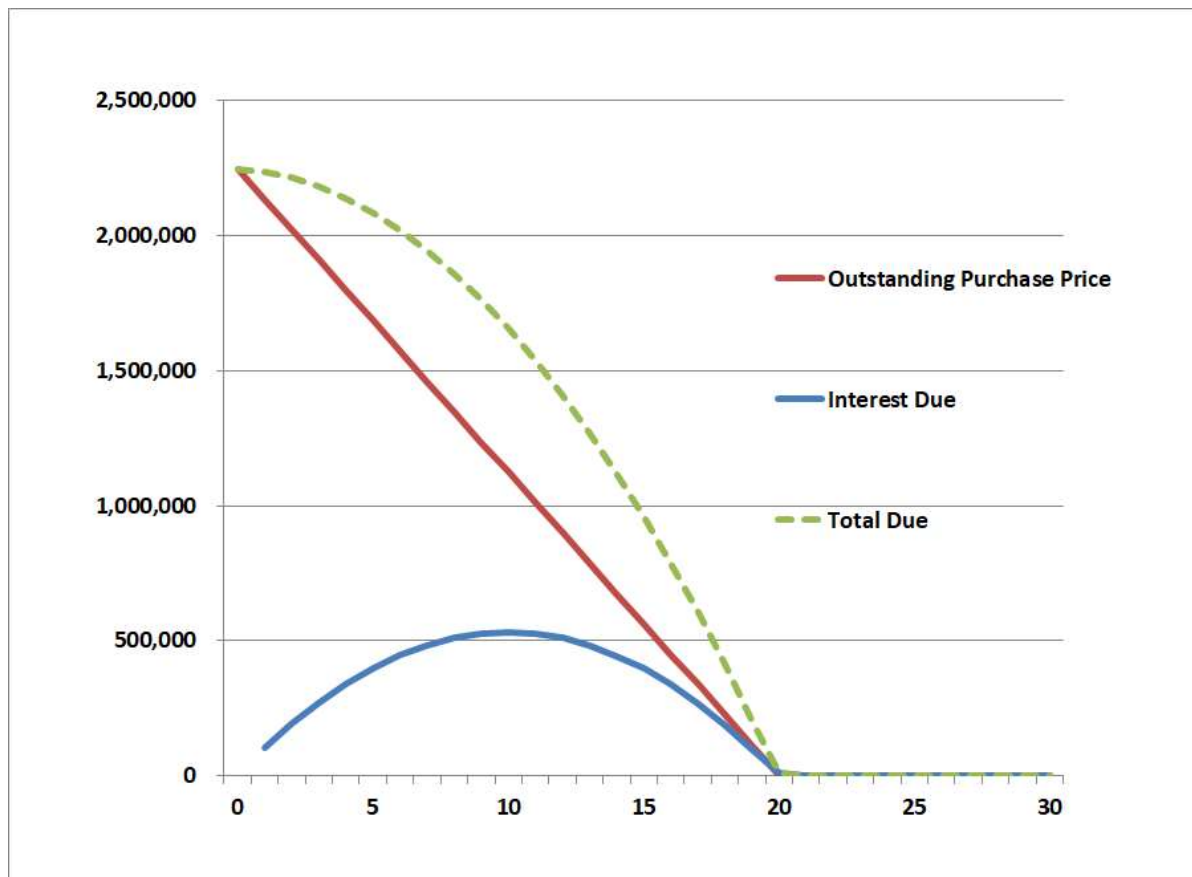
KMC KAZAKHSTAN REFINANCING COMPANY TURNED RENTAL HOUSING FINANCIER*

- Law on social housing of 2015 assigned responsibility for new rental housing development to central government, local governments do not have the authority to build own rental housing
- New program combines earlier social housing programs.
- Refinancing company KMC is assigned to intermediate the new program, funded by central government funds
- KMC finances new buildings, which are operated and maintained by the local governments
- The collection of rents is due to local governments, credit risk (rent collection risk) remains with central government.
- There is no local government-owned rental company, instead the national real estate fund Samruk-Kazyna owns the buildings.
- Contracts are cash pass-throughs from the rental tenants to KMC without intermediation, deducting local government operating and maintenance costs
- KMC books leasing contracts as financial assets

* KMCs business model was changed again in 2017

KMC KAZAKHSTAN REFINANCING COMPANY TURNED RENTAL HOUSING FINANCIER

- Leasing with purchase option: contract maturity is 20 years. The beneficiary can privatize after 3/5 years. He pays 20 equal annual installments (240 monthly payments = serial amortization).
- Leasing without purchase option: contracts for a maximum of for 10 years.



Lease with purchase example:

100% initial 'L'TV, can buy after 3 years

5% p.a. amortization of purchase price

9.5% interest rate

10% maximum installment, i.e. in the first year 4.5% interest is deferred

After 5 year, beneficiary pays 75% of principal plus accumulated deferred interest

KMC KAZAKHSTAN REFINANCING COMPANY TURNED RENTAL HOUSING FINANCIER

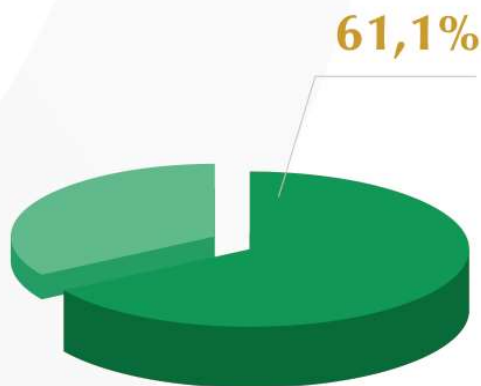
The rental housing under the state programs is provided by:

JSC “Baiterek Development”

JSC “Mortgage organization” “Kazakhstan Mortgage Company”

Local executive bodies

JSC “Real Estate Fund Samruk-Kazyna”



According to the Committee on Statistics of the Ministry of National Economy of the Republic of Kazakhstan in 2016, the share of JSC “Mortgage organization” “Kazakhstan Mortgage Company” in the total volume of rental housing in the country amounted to 61.1%.

In total, in 2016 the commissioned rental housing reached to 536 700 sq. m from the total volume of housing construction of 10 512 600 sq. m.

KAZAKHSTAN CENTRAL GOVERNMENT HOUSING POLICY

INSTITUTIONAL FRAMEWORK

There is no single central government housing agency

Mortgage refinancing - KMC

Financial institution

- Wholesale institution issuing bonds
- Intermediary of government programs
- Today financing leasing / rental housing (government program)

Contract savings for housing - ZSSB

Financial institution

- Retail financial institution funded by savers
- Intermediary of government programs

Mortgage insurance - KFGM

Financial institution

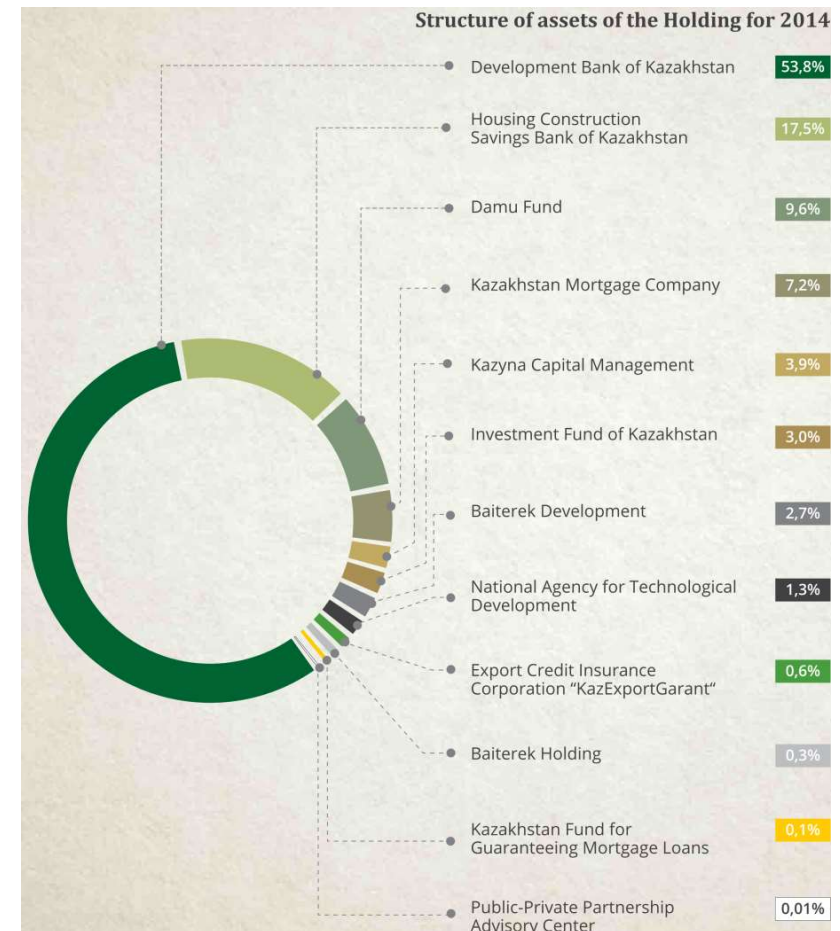
- Loan insurer for bank mortgage lending

Housing property company – Baiterek Development

Initially: completion of unfinished buildings after developer insolvencies, later leasing. Today marginal role.

Baitarek holding controls strategic investments of the Kazakh government

Baitarek Holding (Kazakhstan)



KAZAKHSTAN SOCIAL HOUSING TARGET GROUPS

Eligibility

- multiple children families; single-parent families; families, having or bringing up disabled children; orphaned children, children left without parent's care; repatriates; public officials, militaries, special state bodies officers, budgetary organization officers. *Affordable housing list MIO*

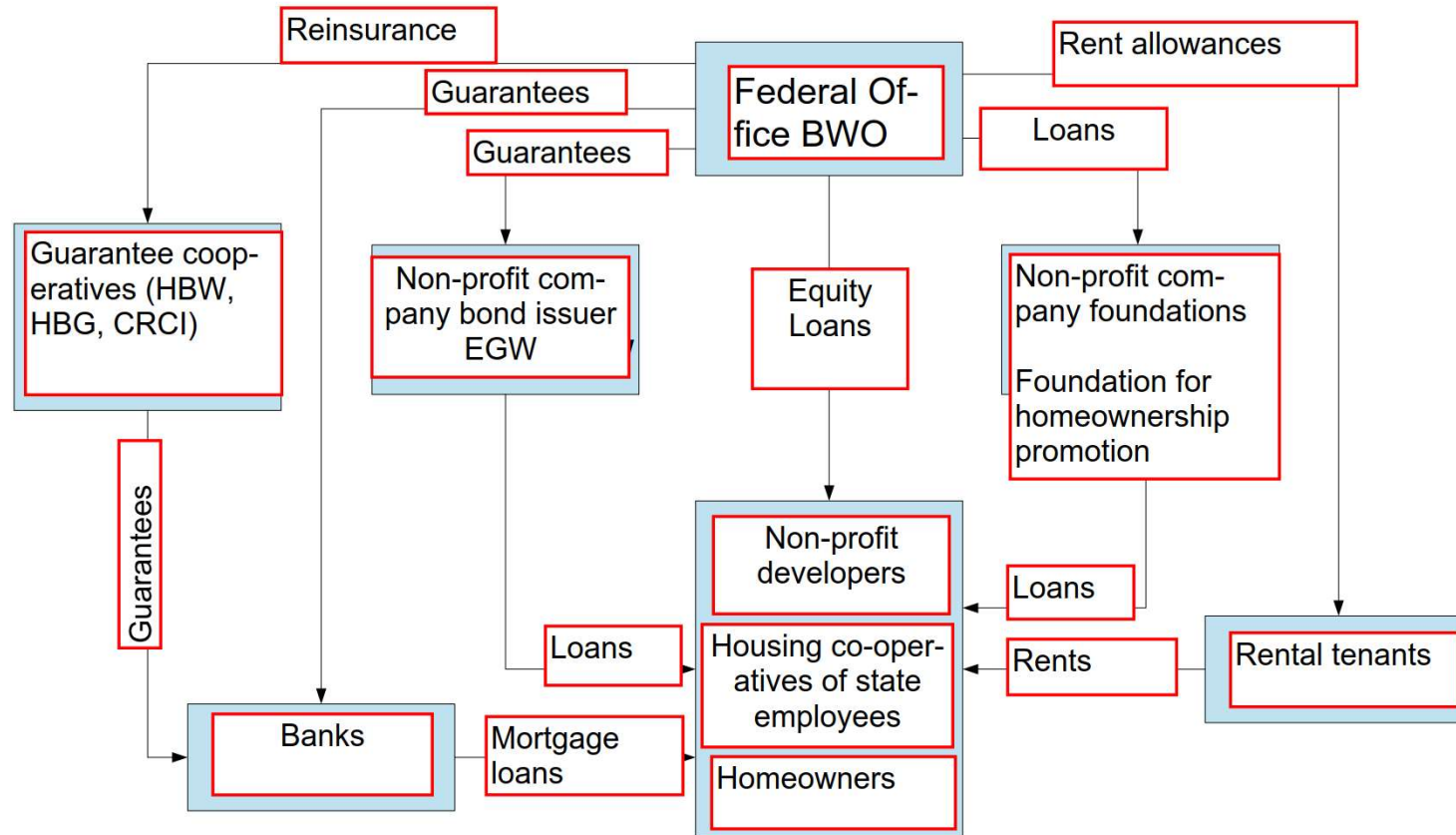
Prioritization

- sub-group 1 – persons of the affordable housing list MIO of specified categories, married not less than 3 years with children (child), age of both spouses hasn't reach 35 years (at the date of application filling on participation in Program), and single-parent family, in which children (child) are brought up by one parent hasn't reach 35 ages, including divorced, widowed;
- sub-group 2 – persons of the affordable housing list MIO of specified categories, not included into sub-group 1.
- “Budgetary organization officers” are persons, registered in need of housing list according to this category, in case of reorganization of state institutions and public enterprises into state enterprises with the right of economic management;

BWO SWITZERLAND FEDERAL MULTI-WINDOW HOUSING ASSISTANCE AGENCY

- Bundesamt Wohnungswesen (Federal Housing Office) with the following functions:
 - Housing market policy co-ordination, information and research
 - Housing assistance, including departments for financial assistance and recovery/resolution
 - Law, in particular rental law – e.g. determination and enforcement of control parameters, specialist advisory services to courts on rental housing matters – but also in all legal affairs regarding housing assistance
 - Technical construction supervision of social housing and other projects proposed to benefit from housing assistance
- BWO is operating a co-ordinator, financier and guarantor of a network of social housing institutions including non-profit housing companies, non-profit housing developers, lenders and guarantors
- BWOs housing assistance includes subsidies (housing allowances), lending, guarantees and reinsurance of guarantee funds benefiting both rental tenants and homeowners

BWO SWITZERLAND HOUSING ASSISTANCE PROGRAMS AND NETWORK



A: Loan guarantees and loans (up to 90% LTV) for low-income homeowners

B: Rent allowances for low-income rental tenants (non-profit rental)

C: Loan guarantees permitting indirect funding of non-profit rental housing associations and co-operatives, including an own refinancing company EGW

RUSSIAN FEDERATION

HOUSING CODE (NON-PROFIT RENTAL HOUSING)

- Funds of state budget and local authorities` budgets can used for creating of non-profit rental housing stock (mandatory condition – not less then 50% of all apartments should be provided for non-profit rental housing);
- Such housing has to be provided to the beneficiaries (art. 51&52 of Russian Housing Code);
- Local authorities compile and manage waiting lists of beneficiaries;
- Agreement for non-profit rental housing is concluded between municipality and beneficiary for the period up to 10 years;
- Beneficiaries has no right of privatization;
- Rental payment is established on the basis of reimbursement of the expenses for construction, purchase, maintenance of multi-apartment building etc., BUT cannot exceed the cap for the rental rate, established by the state authorities;

UNITED INSTITUTION OF DEVELOPMENT IN HOUSING SECTOR AGENCY FOR HOUSING MORTGAGE LENDING

National project “Mortgage and Rental Housing”

NO SOCIAL HOUSING RENTAL PROGRAMS

ONLY COMMERCIAL RENT (5 multi-apartment buildings, only 1 is fully inhabited);

Volume of investment - 13.5 bln RUB (225 mln USD);

Two mechanisms of financing of construction of rental housing:

- Closed-end mutual investment fund (AHML Fund)
- Financing of projects through mortgage repurchase

I. CLOSED-END MUTUAL FUND (AHML FUND)

I.I. Commercial rent

AHML Fund is financing construction (acquisition) of housing;

Commissioned housing is transferred on the AHML Fund's balance sheet;

AHML Fund concludes rental agreements with tenants – individuals and legal entities;

Tenants wire rental payments to AHML Fund

I.II. Corporative rent

AHML Fund is financing the construction (acquisition) of housing. Commissioned housing is transferred on the AHML Fund's balance sheet;

AHML Fund concludes agreement with the Corporation. Corporation regularly wires tenant's payments to AHML Fund;

The corporation provides rental housing for its employees. At the end of the rental agreement, the Corporation purchases housing from the AHML Fund.

II. FINANCING OF PROJECTS THROUGH THE MORTGAGE REPURCHASE

The developer attracts mortgage from a bank (another counterparty) for the construction of rental housing as a collateral. Bank is the holder of the collateral;

During the construction period, the developer carries out mortgage payments to the Bank under the loan agreement;

After the completion of construction and registration of the ownership, the developer rents out the rental house to individuals and corporate clients;

Tenants regularly transfer rent to the developer;

AHML refinances the mortgage loan of the developer from the bank at more favorable terms;

The developer makes mortgage payments to AHML on more favorable terms at the expense of rental payments.

UZBEKISTAN HOUSING ASSISTANCE UNIT, A BEGINNING

For Uzbekistan, creating a State Housing Development Fund is a mid-term goal.

In the short-term:

1. Create a Housing Assistance Unit in order to centralize central government financial knowledge in public housing finance and improve targeting.
2. Review the existing program menu (rural housing, young family housing, state employee/military), esp. reduce interest rate subsidies and improve targeting.
3. Review the tax subsidy system for the existing program and consider a reformed housing and rental taxation system to stimulate private sector investment
4. Study the creation of a contract savings institution in order to stimulate long-term savings for housing and the generation of equity.
5. Create a pilot program aimed at new social housing construction together with one or several local governments to start re-building capacity.
6. Formulate a National Housing Program defining your long-term policy goals and (possibly new) financial institutions. Implement through a Social Housing Law.