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Structured Financing Allows for Affordable Rental Housing in Austria

↳ By Wolfgang Amann, Julie Lawson & Alexis Mundt [1 2]

Introduction

Despite the convergent view that the era of broad-based housing supply strategies has come to an end (Harloe 1995), the drift away from social housing and supply-side programmess since the 1970s has been far from universal. Indeed, recent assessments by CECODHAS (2007), Whitehead and Scanlon (2007) and Lawson and Milligan (2007) suggest a more variable picture of the role of governments in their very different housing markets (Kemeny et al 2005). While some countries, notably Germany, have sold or demolished large amounts of subsidised rental housing, there are several countries, such as Austria, France and Switzerland that continue to exercise a more direct influence on the supply of different tenures, using a range of policy levers in the land, finance and housing markets (Lawson 2009, Schaeffer 2008, Deutsch 2007, FOH 2006). Furthermore, a number of home ownership orientated countries, including Ireland, New Zealand and, most recently, the UK and Australia, are now promoting social and affordable housing supply-side strategies in their reinvigorated national housing policies (Milligan et al forthcoming). These efforts are gaining pace amidst the worsening global financial crises, in which the promotion of housing is being used as a tool to stimulate flagging national economies.

This paper examines the experience of Austria, which suggests that a new set of ideas around what is considered good housing policy should replace the demand side hegemony that characterised the role of governments in housing policy during the late 20th century. Rather than enable financial markets to determine the level of housing investments and indeed housing costs, this new paradigm would promote a more strategic role for governments in facilitating an adequate supply of decent affordable housing.

The Austrian model is interesting for policy makers and financiers not only because it has been successful and resilient in stabilising housing markets and has provided quality housing outcomes, but also because it provides lessons for countries seeking to reform, reinvigorate or establish new social housing systems, as in countries in transition where it is now taking hold. To enable a clearer understanding of what is often considered a complex system of finance, this paper presents the Austrian model as a form of risk-averse structured finance, which employs a variety of different sources within a well regulated framework and consequently reduces risks for investors and financing costs for providers of cost rent housing.

Austrian Housing Policy in a Nutshell

Austria performs well in terms of quality and quantity when compared to the housing outcomes of other European systems, particularly in terms of housing cost, security of occupancy and habitable space (Czasny 2004:57). Indeed, the general price level is relatively low; household expenditure on housing is only 20.6% representing much less of a burden than in other European countries (Czasny et al. 2008: 819). Consequently, there is a very low proportion of households with rent arrears (2.4% opposed to 9.1%) and of households that see their living expenses as a heavy burden (14% as opposed to the EU25-average of 28%) (Czasny et al 2008:56).

Unlike the boom bust cycles of housing markets of many other West European and North American countries, the smoother Austrian cycle has been far less volatile, even in recent months. Price developments have been steadily positive and between 1999 and 2007, annual percentage growth rates were only 1.2 %, compared with 6.1% in the Euro area (ECB 2009). Consequently, tenancies of different duration exhibit only marginal cost differences. While rents for new contracts (less than five years) are on an EU25-average 27% higher than those of old contracts (more than 15 years), this difference amounts to only 10% in Austria (Czasny et al 2008: 45). New construction is on a stable and relatively high level of 5.0 to 5.5 completions per 1,000 inhabitants for the past decade (45,000 units in 2008), compared with a much higher volatility in countries such as Ireland or Spain, or a much lower level in Germany or the UK. Unlike most EU countries, which face a sharp downturn in housing production from 2007 to 2010, Austrian housing production is forecast to report a modest adjustment only (Euroconstruct 12/2008).

Austrian housing policy is characterised by stability and continuity, which is sustained by the following elements:

- Housing legislation is primarily a federal responsibility with an explicit emphasis on the protection of tenants and regulation of limited profit housing associations;
- New construction is highly influenced by extensive, mostly supply-side, housing subsidy schemes, designed by regional governments (Länder);
- The federal government transfers dedicated tax revenue to the Länder to ensure a long-term focus on housing policy development;
- A limited profit housing sector has developed to become a very efficient tool for the implementation of housing policy targets (e.g. regarding energy efficient and environmentally sustainable housing); and
- The banking sector plays a decisive and constructive role in channelling investment towards approved housing projects (contractual savings schemes, housing banks).

These elements underpin the limited profit housing sector, which is described in more detail below.

The Limited Profit Housing Scheme

By providing discounted building land, grants, public loans and tax favoured investment, the federal government, together with its regional (Länder) and municipal governments has strategically promoted the development of limited profit, cost-capped, cost rent housing, often in

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[2] The findings, interpretations, statements and conclusions expressed herein are those of the authors alone and do not necessarily reflect the views of the International Bank for Reconstruction and Development/The World Bank and its affiliated organizations, or those of the Executive Directors of The World Bank or the TU Delft or the IIBW.

complex urban renewal projects catering for a range of households including new migrants and the socially disadvantaged. The Austrian government tailors its expenditure in housing programmes to lessen cyclical fluctuations (WIFO, 2007), most subsidies are directed towards supply rather than demand assistance.

Limited profit housing is procured and managed mainly by limited profit housing associations (LPHA) but also by municipal housing companies. Approximately 190 LPHA manage 22.5% of the total housing stock in Austria, primarily in major urban areas but also in small towns and villages (865,000 dwellings, Bauer 2004). LPHA are responsible for around 28% of new residential construction and more than 60% of all multi-apartment housing construction. With this very high market share, LPHA have not only outperformed municipal housing, but also private multi-apartment housing construction.

The Austrian legislative framework for limited profit housing is very well developed and concerns the following:

- the definition of acceptable activities, which restrict them to limited profit cost-capped housing of moderate but adequate standards;
- interest limits on financing provided by capital markets;
- rules for setting rents and the principles of rent contracts;
- the compulsory re-investment of profits into to construction and renovation;
- limits on administration costs including income ceilings for managers;
- the decision-making and management process that involves tenants and which has a key role for government in regular systems of evaluation and auditing, as well as enforcement procedures; and
- the design principles for state based programs.

There are formal income limits for access to social housing, but these are high enough to cover 80-90% of the population (Reinprecht 2007:39). Municipalities create their own allocation schemes and provide special emergency dwellings for households in imminent danger of homelessness, mostly from within the municipal housing stock.

LPHA are both self-audited and publicly regulated. An umbrella organisation audits and regulates individual associations and represents them in negotiations with the government, whilst regional governments also act as external supervisors. This arrangement improves the creditworthiness and, importantly, the financial rating of the sector. This contributes to the structured financing goal of reducing the costs of capital and reducing risk for capital market financial contributors.

Social Housing Financing

Anti-cyclical Keynesian fiscal policy was practised in Austria for much longer than in other Western welfare states (Unger & Heitzmann 2003), which helps to explain why supply-side subsidies towards the construction and renovation of buildings were preferred to a major shift towards demand-side housing benefits that provide less possibility of applying steers through housing policy. In Austria, housing promotion was always regarded as a policy instrument able to attain various policy targets beyond social policy, such as economic, environmental and land planning aims (Lugger 2007:56).

Importantly, housing finance consists of a number of different layers, illustrated below by Figure 1. The specific quality of each layer and their interaction contributes in a significant way towards strong performance of the Austrian housing system.

To illustrate how this works in practice, the financing of a typical social housing project is as follows (Table 1):

The financing scheme in Table 1 allows for net rents (annuities) of 3 to 4 €/m² with additional mainte-nance costs and taxes of 2 to 2.5 €/m². This results in rents in the scope of market rents in less devel-oped regions, but is considerably below the private market level in metropolitan areas. Such rents are affordable for households from the third income decile upwards. Lower income groups have access to additional means-tested housing benefits. Due to the generally moderate rent level, less than 6% of households receive demand-side subsidies. This contrasts starkly with the situation in the UK, where more than two-thirds of tenants in the social sector and 25% in the private sector are reliant on housing benefits (Whitehead 2007:66). In Austria, demand-side subsidies to low-income households function as a public guarantee for continuous rental incomes of the LPHA. Cost rents ensure that expenditure on demand assistance is both stable and contained. Affordable rents, secured by demand assistance when needed, ensure that eviction rates and rent arrears in the LPHA housing stock are extremely low.

A sustained supply-side policy in Austria, comprising significant bricks and mortar subsidies, has resul-ted in a large housing stock with reasonable rents, allocated to middle-income groups,

Figure 1:
Tranches of structured financing for LPHA-housing in Austria[3]

Senior loan	Capital market mortgage loan; refinancing mostly with HCCB or contract saving
Low interest loan, grant or interest	Public subsidy as compensation for service obligations of general economic interest
Equity + cross-subsidies	Solidity of LPHA allows for equity invest-ment
Upfront payments of tenants	Mostly for land costs; if >60 €/m² in return for a right to buy; reimbursement when moving out
Building land	In some cases at low price from municipalities; prepayment with LPHA equity; bearing the cost by upfront payment of tenants

Source: IIBW

Table 1
Typical financing arrangements for limited profit housing projects in Austria

Capital market loan: 20-30 years maturity, Euribor + 0-30 BP, fixed- or variable-rate interest	40-60%
Public loan: 30 years maturity, 1% fixed-rate interest	30-40%
Equity of developer, mostly for land purchase or construction financing (temporarily)	10-20%
Upfront payment of tenants	0-10%

[3] HCCB = housing construction convertible bonds

with additional means-tested benefits for lower income groups. This has been efficiently achieved at reasonable cost to the public purse: public expenditure on housing currently represents a modest 1% of GDP and is below the Western European average (Lugger & Amann 2006:29). The Austrian model allows for relatively low shares of public financing in social housing. At the same time, only a small part of the population needs to be supported with housing allowances and there are almost no fiscal subsidies.

In addition to the public subsidy schemes of the regional governments, capital market funding increasingly plays a role in financing limited profit housing projects. Mortgage loans are, as anywhere, an important product of commercial banks. In Austria, borrowing conditions are very favourable for LPHA being as low as the Euribor rate plus 0-30 basis points (Amann & Mundt 2006).

Limited Profit Housing Associations are considered as low-risk borrowers for several reasons. Firstly, co-financing by housing subsidies ensures a favourable loan-to-value ratio and represents a very low-risk to investors. Secondly, public bodies act as external supervisors tightly controlling the financial situation of the LPHA. Furthermore, there is a strong market for affordable rental housing and LPHA experience only minimal vacancy rates. Further, their considerable size and strong asset base is taken into account, as well as their ownership constellations, which bolster their favourable creditworthiness. Bringing these aspects together, private investors consider limited profit affordable rental housing a fundamentally low-risk asset (Whitehead 1999:671). Grants and subordinate public loans provide sound collateral for the commercial loans taken out by the LPHA, removing the need for government funded guarantees. This financial support, sound control and supervision are responsible for the very favourable conditions LPHA face on the capital market.

In order for commercial banks to be able to deliver the cheapest possible finance, a special financing vehicle was designed in the early 1990s, the "Wohnbaubanken" – housing banks. Today, all major banks have established housing banks that issue tax-privileged housing construction convertible bonds (HCCB), which enjoy preferential public treatment in two ways. Firstly, a capital income tax relief is granted for the first 4% of returns. Therefore, HCCB can be issued below the market rate as the yield after taxes stays competitive, saving mortgage borrowers around 0.75% in interest costs (Ball 2005:29). Secondly, another incentive to the demand side of the market has been designed by considering an HCCB purchase as a special expense when assessing income tax. In addition to these privileges, a tight legal framework for the operation field of housing banks was created: money raised through the issuance of HCCBs has to be allocated towards new approved housing construction programmes, which are eligible for additional object-side subsidies by the provinces, i.e. mainly in LPHA housing (Schmidinger 2008). Further, funds raised must be assigned to Austrian-based construction projects within a period of three years. This has created healthy competition between banks for the LPHA with the best credit history, channelling funds towards projects that the public considers worth funding.

The housing banks operating in Austria today have been very successful in raising construction money. However, since 2008, because HCCBs are not covered by the state deposit guarantee for private savings, the volume of acquired capital has decreased considerably, but declining interest rates have alleviated potential financing problems. Housing Banks remain an important institution in the Austrian model for the long-term.

There are additional innovations worth mentioning in the Austrian housing finance system. Public loans often start with low interest payments. In order to attain low (but always amortising) annuities in the first years, adjustable rate mortgages (ARM) with uncertain maturity or term for public loans have been introduced in the 1990s ("Kletterdarlehen") and are mostly bound to developments of the Consumer Price Index. Due to its specific design, it was warranted that these loans kept amortising in any economic environment. At the same time, commercial housing developers have been introduced to the social rental housing scheme. During this period, the City of Vienna institutionalised competitions between commercial and limited-profit housing developers to promote innovation and public value in larger projects. Commercial developers are still able to make profitable returns on their investment using long-term sales strategies, such as buy-to-let schemes, while remaining within the income limits of approved schemes. In some cases, social housing projects realised by commercial developers (organised in independent project companies) were sold to listed commercial housing funds. The rationale was to mix low-risk low-return investments in social housing with other investments with usually much higher risks. Another important innovation by the City of Vienna has been the acceptance that public loans have a subordinate ranking to commercial loans when the financing of social rental housing is involved, making desirable commercial developments within social housing projects easier to finance.

What is Structured Finance?

We now turn to the topic of structured finance (Jobst 2007, CGFS 2005, Standard & Poor's 2003), which in some important ways shares common characteristics with the Austrian mode of financing social housing. Around the world, structured finance markets have become an important part of the financial system with issuance volumes having grown strongly over recent years. This market aims to reduce the economic costs of capital, to reduce regulatory minimum capital requirements, to diversify asset exposures and to redistribute asset risks to investors and broader capital markets (Jobst 2007, CGFS 2005).

Residential mortgages have formed an important part of the asset pools for structured finance from the very beginning. However, to date, social housing has not been an explicit target of financing of this kind. Being highly dependent on state funding, attempts to secure long-term financing have often involved a downsizing of new construction and the transfer of debt obligations to the tenants with the promotion of right-to-buy schemes. In this process, mixed funding including commercial mortgages has become an important model within social housing finance across many parts of Europe since the late 1980s (White-head 2003, Gibb & Whitehead 2007:192).

Structured finance can be defined by three key characteristics, pooling, de-linking and tranching, as out-lined below:

1) Pooling of financial assets:

Assets in the collateral pool can range from cash instruments (e.g. residential mortgages, credit card receivables, loans and bonds) to synthetic exposures such as credit default swaps (CDSs). Claims on the cash flows backed by these pools are sold to investors.

2) De-linking of the credit risk of the asset pool from the credit risk of the originator:

Structured finance is a form of financing where the investor does not rely on the credit risk of the originator, but on the quality of the underlying claim. This is because the securities are traded usually through a finite, standalone special purpose vehicle (SPV).

De-linking generates several benefits, both for the originator and the investor. With the asset pool as collateral, structured finance transforms into a form of secured borrowing (if defaults do not run rampant). However, the investor is affected only by the performance of the de-linked asset pool and not by the performance of the originator. While defaults in the underlying asset pool will lower the payments to the investor, other factors, such as management default of the originator, should have no impact if the assets have been successfully de-linked. De-linked assets will not come under court jurisdiction should the originator file for bankruptcy. The returns of the well-defined tranches of the asset pool may be more predictable than the total returns of the originator (e.g. cash flows with stable distributions). Consequently, the credit risk of the de-linked assets is often lower than the credit risk of the originator, which facilitates access by the originator to cheaper sources of funding.

3) **Tranching of liabilities that are backed by the collateral assets:**
Tranching is the feature that most distinguishes structured finance products from traditional securitisations such as Asset Backed Securities, as de-linking and pooling is common to both types of instruments.

Typically, several tranches of securities are issued to distribute cash flows received from the underlying asset pool to different investor groups. Tranching transforms the risk characteristics of the collateral pool into classes of securities with distinct, transaction-specific risk features. The risk-return profile of each tranche is defined according to factors such as riskiness, timing of payments and fixed versus floating rates. The risk-return profile can be tailored to specific investment preferences.

A key goal of the tranching process is to create at least one class of securities whose rating is higher than the average rating of the underlying collateral pool. This is accomplished, for example, through prioritisation of payments to the different tranches. The equity/first-loss tranche absorbs initial losses, followed by a mezzanine tranche, which absorbs some additional losses, again followed by more senior tranches. Thus, the most senior claims should be insulated from default risk of the underlying asset pool to the extent that the more junior tranches absorb credit losses. The higher the ranking of a given tranche, the lower the probability that the holder of that tranche will lose money. Losses to senior tranches, therefore, will be relatively rare, as these tranches are served first.

In a world of perfect financial markets, with no information asymmetries and with all assets readily tradable (i.e. without liquidity premium), tranching would not add value relative to a share in the pool, since the structure of liabilities would be irrelevant. Market imperfections are thus needed for structured finance to add value. Two such imperfections, which may play a role individually or in combination, are asymmetric information and market segmentation.

The implementation of structured finance requires a mature legal system and a stable economic framework that allows for all the aforementioned secondary market operations. The model requires that the SVP is legally separated from the balance sheet of the originator. De-linking of the originator of assets and the SVP is therefore a particularly demanding but important legal exercise.

As the model refers primarily to the cash flow of the projects, monitoring requirements are extensive. Structured finance needs detailed, deal-specific documentation including a definition of the transaction's structure. This is a prerequisite for the intended characteristics, such as the seniority ordering of the various tranches, to be actually delivered under all plausible scenarios (CGFS 2005).

The tranches of structured finance are characterised by different risk-return profiles. There is scope for "splitting" the cash flows from an asset to create multiple types of securities. Jobst (2007) builds on this observation, demonstrating that diversification improves the pricing and management of risk, increases stability at all levels of the financial system and ideally enhances general welfare. However, whilst the growth of risk-based lending has developed mortgage markets around the world, the retreat of lending informed by local banking relationships, and the complexity and lack of transparency of derivative financial products, have been largely held responsible for the present financial, housing market and consequently economic crisis.

Summing up, structured finance can be defined as a form of financial intermediation, based upon securitisation technology. Structured finance encompasses all advanced private and public financial arrangements that serve to efficiently refinance and hedge any profitable economic activity beyond the scope of conventional forms of on balance sheet securities (debt, bonds, equity) at lower capital cost and agency costs from market impediments on liquidity (CGFS 2005, Jobst 2007)

Elements of Structured Finance in Austrian Social Housing Funding

Social housing finance in Austria is a specific way to securitize financial assets, which aims to reduce financing costs and minimise risks. For this reason, affordable housing finance in Austria can be considered as a risk-averse model of structured finance. In contrast to more common models of structured financing in commercial real estate financing, such as those mentioned above, it not only lowers capital costs, but also contributes to the stabilisation of financing and real estate markets (Springler 2008).

Austrian social housing finance, as in the section above, shows some remarkable similarities to commercial structured finance:

- It is a financing scheme that aims to reduce financing costs and minimise risks, and effectively combines interdependent measures to reduce the risks to investment in any LPHA project.
- Tranching, as shown in Figure 1, is a form of structured finance. However, there is a shift from high-risk low-ranking junior loans or mezzanine capital to low-risk equity like tranches, such as the provision of building land from municipalities or low-ranking public loans.
- The scheme relies on a comprehensive economic and legal framework, which transparently and effectively regulates the financial management of the LPHA sector.
- The financing model refers to the cash flow of the projects and is only subordinated to the assets of the borrower (CGFS, 2005). This allows favourable financing conditions for smaller LPHA with smaller equity capital as well.
- Monitoring requirements are extensive (CGFS, 2005).
- Less informed investors purchase the senior tranches (HCCB), whereas the well-informed investors (the public) purchase the subordinated tranches.
- The significant size of equity-like tranches reduces, combined with measures to reduce interest on equity.

The following aspects differ from structured finance:

- Austrian social housing finance creates tradable securities only in the one tranche of HCCBs.
- Housing banks cannot be considered as Special Purpose Vehicles (SPVs).
- Assets are on balance sheet.
- Financing bears much lower risk compared to common structured finance. The bigger part of the tranches may be characterised as equity capital. There is no need for junior loans or mezzanine capital.

Conclusions

Social housing finance in Austria appears to be very complex. By drawing parallels to the well documented commercial financing tool of structured finance, this article attempts to promote more clarity into this structure of social housing in Austria. The comparison demonstrates that the Austrian model can be considered as an advanced financing system that effectively obtains moderate rents, security against rent volatility, secure returns for the property owner and moderates demands on state expenditure.

The Austrian model of financing housing is suitable for adaptation in countries seeking to reform, re-invigorate or establish new social housing systems, and is now being applied in countries in transition. It is particularly relevant when combined with the business model of limited profit, cost rent cost-capped housing and may well serve the urgent needs of many Central and Eastern European (CEE) countries to provide rental housing in substantial quantities, serving the needs of middle- and lower-income groups (Dübel et al. 2006). Towards this end, it is not only necessary to build capacity in housing development, but also in housing investment and housing management as well.

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