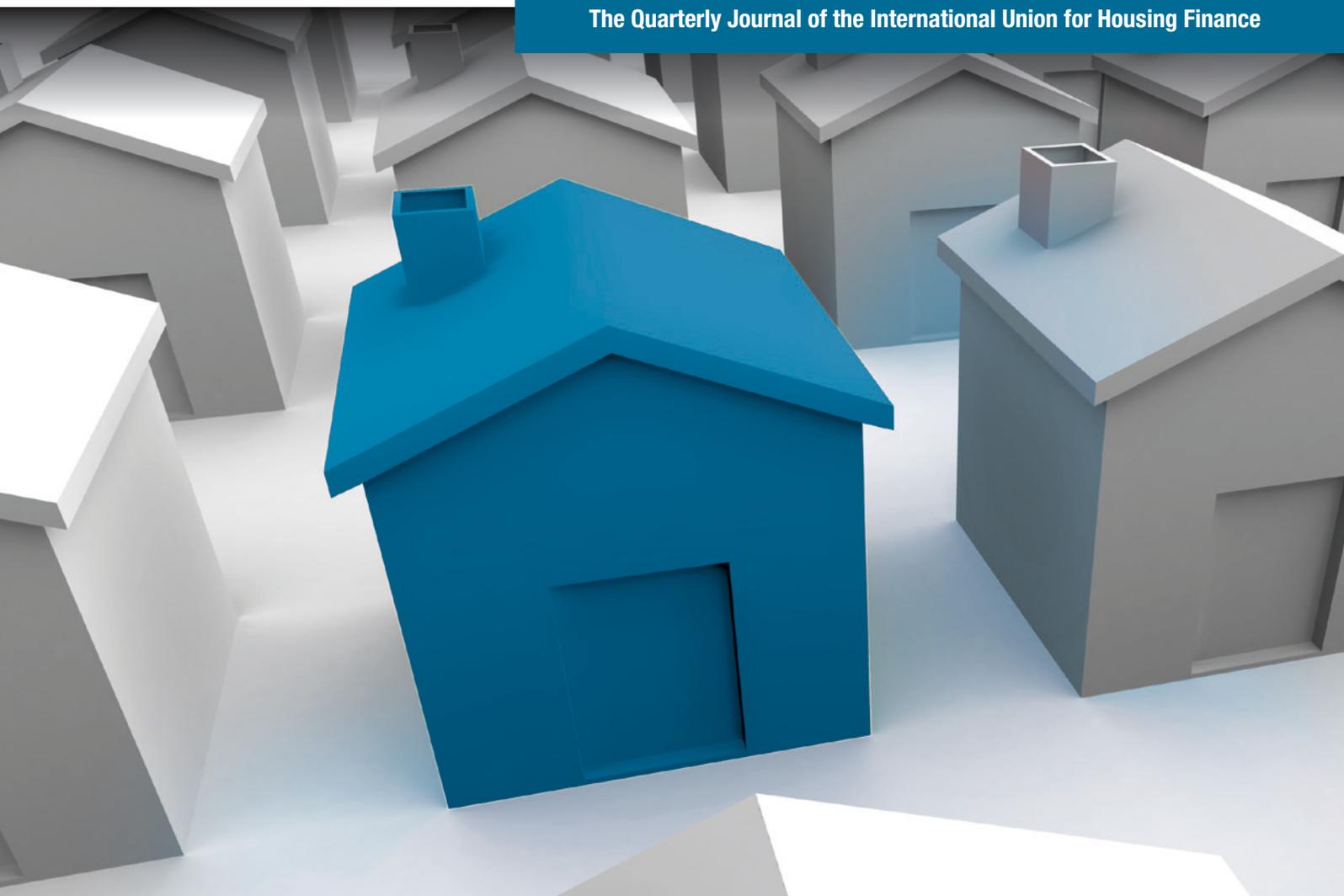


# HOUSING FINANCE INTERNATIONAL

The Quarterly Journal of the International Union for Housing Finance



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- **New Models of affordable housing policy on the way: how Austria, Ireland and Slovakia inspire each other**
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# International Union for Housing Finance

# Housing Finance International

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# New Models of affordable housing policy on the way: how Austria, Ireland and Slovakia inspire each other

↳ By W. Amann, B. Kováts, A. Mundt, M. Norris

## 1. Introduction

Recent years have seen the emergence of significant new directions in affordable housing policies and debates in many European countries (e.g. OECD, 2021; Pittini/Turnbull/Yordanova, 2021; Lawson/Norris/Wolbraum, 2020). After several decades of reduced attention to housing from policy makers, contracting public capital investment in new affordable housing provision and increased emphasis on the targeting of this sector towards the lowest income households, rising house prices and rents compared to incomes and worsening affordability, even among middle income households, has prompted a widespread, albeit uneven, change in thinking.

Dedicated housing ministries have recently been established for the first time in decades or for the first time ever in Ireland, England, Austria and Portugal, for instance. The networks facilitated by Housing Europe, EU housing ministers' meetings and the UN Forum of Mayors have strengthened links between housing policy makers and affordable housing providers in different countries and enabled the exchange of ideas. The European Union has appointed its first commissioner with responsibility for housing, tasked with formulating an EU Affordable Housing Plan to support EU countries, regions and cities in increasing the supply of affordable housing. Governments of several EU member states and the EU itself have increased capital investment in affordable housing and are committed to increasing it further in the future. Western European support to Rebuild Ukraine is strongly focused on innovative models of affordable housing. These developments have driven valuable innovations in affordable housing models for the first time in decades.

Housing policy models geared towards middle-income groups make sense not only because of the growing affordability gap among the

middle class. A comparison of performance indicators suggests that housing policy models that serve middle-income groups in addition to vulnerable households deliver better overall results than those that target only the poorest households.

EU competition law has so far stood in the way of housing policy models targeting broad parts of the population. According to the new EU Affordable Housing Plan published in December 2025, the SGEI regulations (on Services of General Economic Interest) will be amended to enable models with a generalist approach to be implemented under EU law.

This article examines three notable examples of these recent innovations in affordable housing provision – in Austria, Ireland and Slovakia. Each have developed their own approach to addressing the challenge of housing unaffordability, but they have also learned from each other. Austria's very large and financially strong affordable housing sector has been particularly influential on the two other countries under examination.

The article was inspired by an as yet unpublished working paper presented by Michelle Norris together with Lucy O'Hara and Bob Jordan at the 2025 annual conference of the European Network for Housing Research (ENHR).

The table on the reverse side, which was developed by Norris/O'Hara/Jordan, provides a comparative classification of housing policy models and is considered a suitable methodological approach for analysing the similarities, differences and interdependencies of various policy models. Accordingly, this article is structured around this table.

The authors hope that their insights into the housing policy models of Austria, Ireland and Slovakia will inspire policymakers elsewhere

who are searching for the most suitable model for their own countries. The authors also hope that their work will inspire future comparative housing policy research.

## 2. Austria: acting together – regional housing subsidy scheme and limited-profit housing associations

Building on an intricate framework of housing subsidy schemes, the nine Austrian *Länder* have been able to establish a large and internationally acknowledged social rental housing sector (e.g. World Bank, 2013; UNECE, 2021; Pittini et al., 2021; OECD, 2023). The efficiency of the housing subsidy system is enhanced by its close interaction with the limited-profit housing sector that is provided by special agents, the so called "Gemeinnützige", limited-profit housing association (LPHAs). Access to social housing follows a generalist eligibility approach with high income limits. The two main elements of the system may be summarized as follows:

### 2.1. Regional housing subsidy schemes

The modern housing subsidy system was established by a law in 1954, since then it has gradually been transferred from the federal state to the nine Austrian *Länder*. Initially, the subsidy schemes were mainly aimed at new construction. In the 1960s, they were supplemented by subsidies for renovation and income-dependent housing allowances.

The total budget of the housing subsidy schemes of the *Länder* remained remarkably stable (in nominal terms) between the mid-1990s and the early 2010s with a volume of 2.5 to 3.0 billion Euro per year. Later, budgets have been declining, but rose again from 2023 onwards. Until the late 2000s, earmarked

## New Models of affordable housing policy on the way: how Austria, Ireland and Slovakia inspire each other

Dimension	Austria	Ireland	Slovakia
Target households	All households that qualify for social housing. This includes approximately 8 income deciles	Households with incomes too high to qualify for social housing but too low to afford market housing. Net income must be above the social housing qualification limits and below €66k in Dublin and €59K elsewhere	Low- and middle-income households. Monthly income higher than the rent of the apartment, but not exceeding 8 times the monthly living wage (in 2025, living wage € 284 for a one-person household and € 742 for a family of four). Vulnerable households, state employees and employees of companies signing a contract with the agency prioritised
Rent calculation	Rent based on actual costs (minus public subsidies). Legal obligation that rents must make provision for maintenance and reserves. Monitored lifecycle costs	Rent pegged to both costs (minus public subsidy) and market rents (cost rents must be minimum 25% below market rents). No legal requirement to make provision for maintenance and reserves in rent calculation	Maximum rent based on the mean monthly wage in the county (higher in Bratislava, but very similar in the other regions)
Landlords/providers	Mainly limited-profit sector (housing associations) and in some provinces also profit/private providers	Non profit sector (housing associations), municipalities, Land Development Agency (government agency) and for profit/private providers	Organisation with at least 10 years of experience in the provision of rental housing that currently manages or has managed at least 1000 rental units. Collective funds without the above condition also eligible
Duration of provision	Dwellings are permanently designed as cost rental if provided by housing associations, designation is limited to the duration of the associated government loan if provided by for profit sector	Dwellings are designated as cost rental for between 40 and 50 years (the latter term applies if government equity contributes to development costs)	Apartments must be let at controlled rents at least for 25 years
Finance	Mainly non-governmental. Typically, it encompasses: - tenant's downpayment (0-10%) - landlords' equity contribution (10-20%) - commercial mortgage bank loan (40-60%) - government loan (30-40%). Since the VAT for construction (20%) is deductible with the reduced VAT for rental (10%), net costs can be used for calculation purposes	Mainly government finance, encompassing: - government equity contribution (0-20% of development costs) or - government loan (1% simple interest, 'bullet loan' repayable in one instalment at the end of its 40 year term) – covers up to 55% of development costs - Remainder of finance is from a government or commercial standard amortising mortgage. To date all of this finance has been raised from government. No requirement for landlords to contribute their own equity or for tenants to pay downpayments	5% VAT on construction costs or purchase of housing (instead of 23%); Employers signing a contract eligible to provide tax-free rent allowance of 5,23 €/m <sup>2</sup> , but maximum € 470,70 for employees
Non-financial subsidies	Provision of land at below market value by some municipalities (e.g. Vienna "Wohnfonds" as a land bank) or land lease; Zoning of land for affordable housing reduces costs	Land Development Agency is empowered to assemble public land for cost rental (and social) housing but to date has not provided land to other cost rental housing providers	Municipalities occasionally provide cheap land
Volume of the programme	> 1 mill. units realized since the early 20 <sup>th</sup> century. Yearly output of 15-20,000 units in multi-apartment buildings, the vast majority by LPHAs	2022 – 684 units 2023 – 966 units 2024 – 2146 units	70 housing units built, 9000 contracted in 2022
Dwelling stipulations	Semi-standardised design, 'smart apartments'; Modest specification and size to reduce rents	No standardised design; Same quality and size as market housing	No standardised design

tax revenues played an important role in the financing of housing subsidies. Nowadays the financing of the housing subsidy schemes is the full responsibility of the *Länder*. The predominant instruments are object-related subsidies to producers of housing ("bricks and mortar" subsidies) with subsidiary subject-related subsidies (housing benefits). The most common form is low-interest loans with around 30 years maturity (currently increasing). As revenues from outstanding loans are gaining importance, a growing share of new subsidies can be covered from this source (revolving funds). Taking

the five-year average from 2020 to 2024, all *Länder* together spent 1.37 billion Euro per year on subsidies for new construction. In the same period, 15,400 new dwellings were subsidized (IIBW, 2025). Despite the large share of subsidized housing in total housing construction, Austria has spent only about 0.5% of its GDP on housing subsidies in recent years (including on new construction, rehabilitation, housing allowances). This is in the lowest third of all OECD countries and suggests an efficient system for taxpayers. Due to massive public investment in decarbonisation of buildings, this share rose

to 0.8% by 2024. The high stability of housing investment over many decades is noteworthy.

As housing policy in Austria is based on a unitary approach, the majority of the population is targeted by housing policy measures. The generalist model of social housing aims at a diverse composition of residents, thus avoiding residualization and stigmatization of the social housing segment.

For this reason, the Austrian *Länder* have set high income limits for both municipal

and subsidized housing. A 3-person household may have an annual net income of up to 100,000 Euro to be eligible for subsidized or social housing (IIBW, 2025). There is some variation across the Länder concerning access criteria, but in general the social housing sector is open to very large parts of the population.

### 2.2 Limited-profit housing sector

The major part of new construction subsidies by the Länder are directed at limited-profit housing associations (LPHAs). In some Länder, for-profit providers may also qualify for subsidies if they adhere to access and cost-calculation principles during the repayment period of the public loan (typically 30 years), but without a doubt, the LPHAs are the main providers of social and affordable housing in Austria. LPHAs in Austria date back to the late 19<sup>th</sup> century and have their origins in the cooperative movement. They have steadily grown in importance since the 1950s. These associations are rooted in an ideological background that stems from both the socialist idea of solidarity and the Catholic social doctrine. For a long time, the LPH sector was mainly driven by the two dominant parties of the time, the People's Party and the Social Democratic Party. Today, it is supported by all parties represented in parliament. Some 170 LPHAs operate in Austria, about half of them as cooperatives, the others as limited-liability companies or stock corporations, but under a common legal regime and supervisory structure (Gutheil, 2025). Cooperatives are owned jointly by their members while capital companies are owned by local or regional public authorities, charities, political parties, trade unions, companies, the financial industry, foundations or private individuals.

The LPHA business case is defined in detail in the Limited-Profit Housing Act which is a federal state responsibility. It is a very detailed law that clearly defines what LPHAs can and cannot do. The LPH Act describes LPHAs as enterprises whose activities are directly geared towards the fulfilment of the common good in the field of housing and residential matters, whose assets are dedicated to the fulfilment of such tasks and whose business operations can be regularly reviewed and monitored. However, regardless of this orientation towards the common good, limited-profit housing associations are nevertheless private and independent entities. Public procurement regulations do not apply. The LPH Act includes some defining elements: The cost-recovering principle stipulates that rents may not exceed the LPHA's own costs but may not be less than these costs. Allowable costs are defined by law (mainly construction, land, financing) and

include only a few components on which the LPHA may make a profit (e.g., a construction supervision fee, lump sum fees for planning services or for the management of the housing, revenue from the sale of flats, a reduced rent for amortized apartments). For investing its own equity in a housing project, the LPHA can charge up to 3.5% interest (in practice often less). The reinvestment of profit principle ensures that profits must be reinvested in housing-related assets, such as construction financing, early repayment of (subsidized) loans, refurbishment, and land acquisition. As a result, many LPHAs have been able to build up substantial land reserves. The equity ratio is rising and now averages 29% across the sector. The tie-up of assets principle stipulates that in the case of mergers and acquisitions of LPHAs, the seller will receive no more than the original capital invested (with interest usually paid out on an annual basis by way of limited profit distribution). Thus, any possibility of cashing out the dormant assets of an LPHA is prevented. This is a critical rule of the LPH scheme, as the real value often exceeds the nominal value of an LPHA's assets by a factor of 20 or more. The combination of these principles can be likened to a revolving fund (UNECE, 2021). Equity capital is permanently tied up for limited-profit purposes and surpluses are continuously reinvested. This is ensured by limiting the distribution of profits among the owners and by the obligation to reinvest surpluses in housing on a regular basis.

## 3. Ireland: diving through the bathtub curve

### 3.1 Transferring the cost rental housing model from Austria to Ireland

Ireland's cost-rental housing programme was established by the 2021 Affordable Housing Act and provides affordable rented housing for households with incomes too high to qualify for social housing but too low to rent or buy a home on the market.

Although recently applied in practice, this idea is not new to Ireland; it has been discussed by policymakers and researchers since the early 2000s. It was originally proposed as a route to reforming the entire Irish social housing sector by the National Economic and Social Council (NESC) which advises the prime minister on social, economic and environmental policy. Between 2004 and 2018 NESC published five influential reports that highlighted significant problems in Ireland's housing system and proposed policy reforms to address these (National Economic and Social Council, 2004, 2014a, 2014b, 2016, 2018). The problems

these reports identified in the social housing sector include insufficient housing supply, weak housing management and maintenance (due in part to inadequate revenue because rents are linked to tenants' incomes which are low) and highly variable capital for new housing provision due to almost complete reliance on public investment for this purpose. It is suggested that setting rents at cost recovery levels would address these problems by putting the social housing sector on a more stable financing footing, and support increased affordable rental housing supply (Pittini, et al, 2021). Affordability for low-income households could be protected by providing means tested housing allowances.

This proposal was supported by housing campaigners and researchers, but its visibility was amplified significantly when the travelling exhibition of social housing in Vienna (organised by Vienna's city council) visited Dublin in 2019. This showcase of Vienna's very large, well run and financially robust affordable housing system, caused the public and policy makers to engage with the idea of using cost recovery rents to provide affordable housing. Irish housing policy makers remained in contact with their Austrian counterparts for a period afterwards, a Ref needednd Austrian Limited Profit Housing Act was translated into English for study (Norris, et al, 2025).

### 3.2 Adapting the Austrian model for application in Ireland

Also in 2019, Irish policy makers and social housing providers started discussing how a similar model could operate in Ireland and started building a pilot cost rental development in Dublin, which provided an opportunity to test how this model might operate in practice.

However, when the legislation to establish the cost rental programme in Ireland was enacted in 2021, it became clear while these arrangements were strongly influenced by the Austrian system, the latter had not been transposed *verbatim* into the Irish context. Rather Irish policy makers made adaptations to reflect their political priorities and ensure that this method of affordable housing provision could be implemented in the Irish context and at this time.

The table on p. 36 reveals that Austrian cost rental housing is broadly targeted at all households eligible for social housing – a significant majority of the population. Whereas in Ireland, this is not a form of social housing but rather an 'intermediate housing' tenure, targeted narrowly at households with incomes too high to qualify for social housing but too low to afford market housing. Policy makers

interviewed by the authors explained that this approach addressed the needs of a cohort who are struggling to meet housing costs but didn't heretofore qualify for social housing or government subsidies. Establishing a new housing programme was also considered more practicable than reforming the entire existing social rental tenure as NESC had envisaged. Unlike in the Austrian system where costs are the sole determinant of rents, and affordable housing providers are obliged to rent fund reserves (to contribute to the costs of new housing developments, in Ireland, rents are pegged to both costs and market rents (which must be 25% below), and no requirement exists to contribute to the costs of new developments. This table also reveals that cost rental housing in Ireland is almost entirely state-financed, through government loans, whereas the Austrian counterpart draws on a wider variety of funding sources and less public funding. These differences reflect the aforementioned divergence between rents and costs in Ireland and the fact that Irish policy makers were anxious to ensure rents were as low as possible to ensure political support and sufficient demand for cost rental dwellings. In addition, in Austria LPHAs contribute significant equity to these costs from their reserves or their landbanks, whereas policy makers in Ireland decided that its social housing providers did not have sufficient financial strength to do so. Austrian cost rental housing provision is also supported by a comprehensive non-financial support in the form of low-cost public land and specific land use zoning, which reduces the price of private land. The latter support does not exist in Ireland; the former was introduced by the establishment of the Land Development Agency in 2018, but this is still at an embryonic stage, and although currently building its own cost rental developments on state land, to date, it has provided no state land to other cost rental housing providers (Sweeney, 2022). The scale of public subsidies for cost rental housing in Ireland also reflect the timing of this programme's establishment. This coincided with significant construction price inflation, due to the COVID-19 pandemic and the war in Ukraine. Public subsidies for cost rental housing delivery were increased several times between 2021 and 2023 to address rising costs. This was necessary to ensure that households within the (rather narrow) qualifying income bands could afford the cost of rents.

### 3.3 Assessing the success of this policy transfer

These adaptations have helped to ensure that the Irish cost rental housing system is financially viable and supported high rates of housing output. Delivery commenced in 2021

but by 2024 had increased to 2,146 units, 2,027 of which were new builds and these accounted for 7% of total housing output for this year. 80% of delivery in 2024 was in Dublin, Ireland's largest city, where housing affordability pressures are strongest. Demand for dwellings is high and new schemes regularly attract 10-20 qualified applicants per available unit.

However, the adaptations required to ensure the financial viability of the cost rental programme in the short-term may have undermined its long-term viability. This is because this programme's financing model shares many of the Irish social housing sector's problems as identified in the aforementioned NESC reports, most notably over-reliance on public capital funding. This raises the risk that capital funding for cost rental housing may be prone to sharp reductions during periods of public spending retrenchment, as has been the trend since the 1980s in the social housing sector.

To address these challenges, arrangements for financing cost rental housing will require ongoing adaptation in the future, to incorporate more finance from commercial lenders and from housing providers' own equity, as is the case in Austria. This may be easier to achieve over time as the cost rental sector achieves a level of 'maturation' (to use Kemeny's (1995) concept) meaning that the value of outstanding debt declines compared to rent. In addition, the growth of the Land Development Agency's land banking activities as this new organisation also matures should provide more low-cost land for cost rental housing and therefore reduce the costs.

## 4. Slovakia: drawing private capital into affordable rental housing construction

Slovakia has promoted non-profit rental housing through the provision of preferential loans by the Fund for Housing Development since 2000 and subsidies by the Ministry of Transport and Construction. Under the two schemes tens of thousands of rental housing units have been built, concentrated in the Western regions of the country. However, the dominance of municipalities among providers, coupled with the private sector's lack of interest in providing affordable rental housing, resulted in a low output (Kubala and Peciar, 2019). This led to the creation of a new subsidy scheme designed to attract private companies to provide limited-profit affordable rental housing.

The idea of setting up a new scheme to support affordable rental housing began to be implemented by the Matovič government formed at the beginning of 2020, but the programme could only start around the end of 2024 under the Fico government following a lengthy preparation period and deliberation by the European Commission regarding the scheme's compliance with European competition law (Kláseková and Onuferová, 2024).

The main form of support is a VAT reduction on construction costs or price of housing from the general 23% to 5% provided to private companies building or buying new housing to be let at affordable rent to selected social groups. Based on the November 2024 government resolution, to be eligible for the state subsidies, companies must have at least 10 years of experience in managing rental housing; must own, or must have owned at one time, at least 1000 rental housing units; and must have a net worth of at least 100 thousand euros in the three financial years preceding the financial year when they expressed interest in becoming a partner in affordable housing construction. Companies can also meet the above criteria through their minority shareholders. Collective investment funds are also eligible to build and let rental housing units under the affordable housing scheme under less strict conditions. They do not need to meet any criteria regarding experience in managing rental housing units. The total net asset value of the investment fund and its subfunds must be at least 100 thousand euros at the time of starting a rental housing construction project.

In order to participate in the scheme, companies aiming to provide affordable rental housing have to sign a contract with the Agency for State-supported Rental Housing, a government institution overseeing affordable housing provision. The Agency manages the allocation of units to people in need through a waiting list, signs contracts with employers participating in the scheme, supervises the completion of projects, and advises the government on legislative changes regarding the regulation of rents and selection of tenants. Companies participating in affordable rental housing provision become members of the Agency and pay a membership fee, however, they only have the right to make proposals and suggestions but cannot vote. Companies can sign a contract for the provision of affordable rentals with the Agency for a minimum of 25 years during which they have the obligation to rent the dwellings under the rules of the scheme. However, existing tenancies continue even after the expiration of the contract.

Maximum rents are defined by a function in which regional mean salaries are the most decisive factor. Basic rents are close to the average market rent ranging between 8 and 15 euro per square metre, however, new affordable rental flats are of higher quality than the average rental flat. Rents can be increased annually in line with inflation. Landlords may charge tenants for the justified costs of maintenance and upkeep of the house. Nevertheless, rents can be significantly reduced by employer-provided housing allowances exempted from taxes by the government. An employer signing a partnership agreement with the Affordable Rental Housing Agency can provide an up to 5,23 euro per square metre but maximally 470,70 euro tax-free monthly rent allowance to their employees renting flats through the scheme, decreasing rents well below the market level. Additionally, part of the dwellings in a housing project can be reserved for the employees of a specific employer, although beneficiaries are selected by the agency based on a “first come, first served” basis.

A relatively broad group of people with low to higher-middle income can benefit from the programme. Any person is eligible for affordable rental housing whose household's income is higher than the maximum rent of the dwelling category they are applying for, but does not exceed more than eight times the living wage defined as 284,13 euros for a one-person household with additional 198,22 euros per each additional adult household member and 129,74 euros per child. In the case of three- and four-room apartments, the application of people with an income exceeding the living wage by six times can be suspended.

Applicants have to register on an online waiting list and state the type of flat they are interested in. They are then notified when a flat matching their stated preferences becomes available. These are then allocated on a “first come, first served” basis, while taking into account the rules regarding priority groups. At least 10% of flats must be allocated to handicapped people or ones leaving foster care. State employees, and employees of employers having a contract with the agency are also considered prioritised groups, however, they cannot rent more than 40% of the flats in total. State employees are prioritised for 20% of the flats let by the agency, but cannot rent more than 35% of the housing stock. People owning housing in the district of the requested rental flat can only receive housing if all applicants without an own flat in the area were allocated a dwelling. Dwellings can be let for a limited period or without a time limit. After five years of renting, a limited contract automatically transforms into an unlimited one.

The Slovak affordable rental housing scheme has attracted three investors so far. Two Austrian companies with long experience in rental housing management, the Vienna Insurance Group (through its Slovak branch Kooperativa) and BWSG signed partnership agreements with the Agency in 2023, while a Liechtenstein-based collective investment fund became a partner in April 2025. The collective investment fund has yet to increase its asset value to the required level in order to start constructing housing. The first 70 dwellings in the new Bratislava neighbourhood Ovocné sady have already been completed and further units are envisaged to be let under the affordable housing scheme in the capital. In Ovocné sady, part of the dwellings will be allocated to the employees of the University Hospital of Bratislava taking part in the project (Štrba, 2025). Companies are also planning to obtain housing units in Bratislava through the purchase of new residential buildings constructed by other real estate developers. In Kosice, the construction of 5,400 affordable rental apartments is planned. The first four buildings will be built on municipal land in return for which the municipality acquires a share in the local project company (Guldan, 2025).

### 5. Similarities and differences

The housing policy models in Austria, Ireland and Slovakia have the following key similarities:

- Focus on lower- AND middle-income groups.
- Implementation by private companies rather than the public sector.
- Attempt to manage with the lowest possible subsidies.
- Low return on investment for involved companies.

The difficulties in launching a new sector for affordable housing are evident in a tendency towards underfunding (negative equity), uncertainty about the feasibility of the business case and the need for increased government support, and shortcomings in the professionalism of services.

Surprisingly, two main pillars of the Austrian model do not or only partly apply in Ireland and Slovakia: cost rents and unlimited social commitment of LPHA housing. Rents in Ireland and Slovakia are based more on market rents and income. The reduced rent is fixed for several decades, but not indefinitely.

An important aspect is the VAT on social rents. While in Austria VAT on construction costs is

deductible through the (reduced) VAT on rents, there is no VAT on rents in Slovakia. This means that calculations must be based on gross costs. To compensate for this, a particularly low VAT rate is applied to construction costs.

The Slovakian model of tax-free rent subsidies from employers appears promising. This could lead to the development of a company housing scheme.

### 6. Conclusion

Starting from scratch with affordable housing is challenging, both for the subsidy provider and regulator, as well as for the individual housing company. The quantities achieved in Ireland and Slovakia, with yearly several thousand new affordable homes, are extremely promising.

The diversity of approaches provides a kind of real-world laboratory. This allows important conclusions to be drawn for second movers.

Further analysis of what works and what does not work is extremely important in order to bring affordable housing into the mainstream in other countries as well.

It has been recognised time and again that simply copying and pasting does not work with complex systems such as affordable housing. Suitable systems must be adapted to individual circumstances and constantly improved. Fortunately, innovation is gaining momentum, not only in the countries described.

Housing policy is the responsibility of EU Member States. However, there is a clear tendency for EU legislation to have a more general impact on housing issues. In particular, this means that housing policy measures must be in line with EU state aid and competition legislation, as laid down in the Treaty, in subsequent Commission decisions and in rulings by the European Court of Justice. The EU's influence is seen as critical towards unitary rental markets, as seen so far in the Commission's investigations into Swedish and Dutch housing policy.

A realignment of the EU legal framework is an indispensable and, at the same time, extremely promising prospect for the development of national affordable housing sectors in competition with each other.

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