European Commission

European Construction Sector Observatory

Policy fact sheet

Slovak Republic

State Housing Development Fund

Thematic objectives 1 & 3

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In a nutshell

Implementing body	The State Housing Development Fund
Key features & objectives	Preferential loans to support the construction and energy efficient renovation of residential buildings.
Implementation date	1996 (established in law) 15 May 2013 (reform to enable the SHDF to implement European funds)
Targeted beneficiaries	Private individuals, families and legal entities (such as municipalities)
Targeted sub-sectors	Residential, social facilities
Budget (EUR)	Total budget of 217 million in 2019, including [1]: - 97.4 million for residential building renovations; - 72.7 million for the acquisition of rental apartments for municipalities; - 25 million for the acquisition of rental apartments; - 17 million for the construction of social facilities.
Good practice	★★★★☆
Transferability	★★★☆☆

Following the collapse of the Soviet Union, the Slovak government was in need of viable measures to improve the poor state of the housing stock. Many Soviet-time buildings suffered from systemic defects, for example static problems or poor energy efficiency. In addition, a one-sided market liberalisation after 1989 led to a “housing shock”, due to a significant decrease in public investment in affordable housing[2,3,4].

One key response to this problem was the foundation of the State Housing Development Fund (SHDF) (Štátny Fond Rozvoja Býavania, ŠFRB) in 1996. It was initially created to finance the construction and renovation of residential buildings to address the housing crisis. Today, it is also one of the most important financial support instruments for energy efficient (EE) renovation and construction in the Slovak Republic.

The SHDF operates as a revolving fund: it distributes favourable loans based on social and environmental criteria. Repayments and interest are then reinvested in new loans[5].

Since 2013, the SHDF has become the primary implementation body for the "Joint European Support for Sustainable Investment in City Areas" (JESSICA) programme, and since late 2017, for the “Integrated Regional Operational Programme” (IROP)[6]. Through JESSICA[7] and IROP[8], the SHDF uses EU funds to provide preferential loans for energy efficient renovation and construction. Support for EE renovation is particularly important, as buildings account for around 40% of the energy consumed in the EU. EE renovations have the potential to achieve considerable energy savings in buildings[9].

The SHDF supported the renewal of more than 214,000 dwellings between 2000 and 2016[10], and 25% of the total residential housing stock by 2018[11].

The SHDF is also one of the biggest contributors to the Slovak Republic’s work to meet its CO_2 reduction and energy saving targets. It has gradually developed its own resources and has become more independent from state funding, although some criticise its potential to crowd out private capital. It can therefore provide important lessons learned on the use of financial instruments (preferential loans) to improve the housing stock and support environmentally friendly construction.

1.

General description

Evolution of the State Housing Development Fund

The SHDF was founded by the Slovak government in 1996 to improve the housing stock after the Soviet era and address the housing crisis, which the new pro-market reforms did not address[12]. Since then, it has continued to be one of the key pillars of the Slovak Republic's housing policy[13,14,15].

The basic functioning of the SHDF has remained the same over the years: it uses public and its own funds to support the construction and renovation of residential buildings via favourable loans. The loan repayments and interests are then reinvested in new loans – similar to a revolving fund. Most of its funds are provided to individuals, but legal entities such as municipalities can also apply for funding. In addition to construction and renovation, loans can be obtained to purchase rented flats. Only a small percentage of these funds are invested in non-residential buildings, such as social service facilities.

While its basic features have remained the same over the years, SHDF priorities have evolved in line with political changes. The SHDF is governed by the Ministry of Transport and Construction and adapts its programmes to the political priorities of the current government in office.

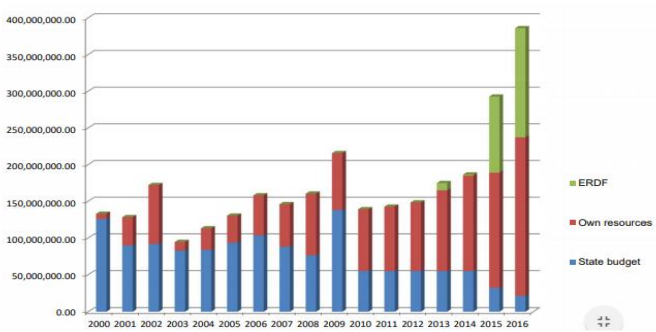
In 2001, for example, the government prioritised housing for young citizens and the construction of rented flats. Accordingly, the SHDF invested 90% of its total budget in related programmes[16]. In recent years, energy and CO_2 savings have become more important political priorities[17].

In addition to political changes, the focus of funding has also changed with the market environment. In the past decade, the fund has invested more in construction to increase the available housing stock. In recent years, there has been a trend towards renovations: "applicants were most interested in the purpose of renovating a residential building, where 675 applications were received and the [SHDF] used up to 50.23% of the total budget"[18]. 70% of loans were granted for the renovation of residential buildings and 29% for acquisition of rented flats[19].

Favourable loans are granted based on different conditions, to ensure that political, economic and environmental goals are achieved. The conditions for funding have remained relatively similar over time and mostly target socially disadvantaged parts of the population. Conditions taken into account are, for example: income; construction costs based on the floor area; in some years, applicants needed to provide proof of 20% own means for construction[20]; and in recent years 35% energy savings potential must be demonstrated for renovations based on EU funds[21]. A small portion of funds have also been attributed to severely disabled people in the form of non-refundable grants.

The mix of funding sources of the SHDF has also changed over the years. As Figure 1 shows, state funding was the primary source of income for the SHDF in its early years. Over time, its own resources (mostly from loan repayments and interests) have become more important. In addition, since 2013, European funds have become an additional important source of funding. (European Regional Development Funds (ERDF) via the JESSICA mechanism and IROP)[22].

Figure 1: State Housing Development Fund Budget



Source: Gergely 2017[23]

The State Housing Development Fund since 2013

Today, the goals of the SHDF are laid down in the primary law currently governing the fund, Act no. 150/2013 Z.z. (as amended by Act no. 276/2015): it finances the construction, acquisition or renovation of apartments, residential buildings, or social housing (§6) for environmental or social purposes[24].

- Today's terms for the favourable loans are: 20 - 40 years maturity;
- An interest rate between 0.5 - 2%; and
- Monthly repayments between EUR 200 - 380[25].

In terms of recent investment priorities, the largest share of non-EU funds was invested in the renovation of residential buildings and subsidies for the acquisition of rented flats in 2016 and 2017[26]. In addition to national funds, the SHDF has been using EU structural funds through the JESSICA mechanism since 2013 (and IROP since 2017). JESSICA encourages Member States to recycle EU funds in Europe's urban areas through financial engineering instruments. In the case of the Slovak Republic and the SHDF, this is done via repayable loans for energy efficient renovations. In other words, the SHDF acts as a revolving fund, providing loans and continuously reinvesting ('recycling') loan repayments and interest payments in new loans.

The use of EU funds through the SHDF is conditional on the monitoring of energy consumption and savings in residential buildings. In the case of SHDF programmes/loans, monitoring is conducted by the Slovak Innovation and Energy Agency (SIEA)[27].

The primary beneficiaries of the SHDF are private residents. They benefit from preferential funding conditions and energy cost savings of at least 35%[28]. The construction industry also benefits from increased demand for renovation services. SHDF support is dependent on renovations achieving energy savings of at least 35%[29]. The measure is also therefore providing important benefits to the environment and future generations.

2.

Achieved or expected results

The SHDF has achieved important results in at least four different areas – increased financial independence, institutional learning, impact on the environment and impact on the housing market.

On financial sustainability, the SHDF has made progress over the past decade. The 2006 Annual Report shows that the SHDF planned to become independent from state funding, by increasing its own revenues through loan and interest repayments[30]. Progress has been made, but SHDF funding is not yet fully independent. However, as shown in Figure 1, the share of state funding has decreased steadily since 2003, to around 6% in 2016. At the same time, it has become more dependent on EU funds.

On **institutional learning**, a study conducted in 2010 indicated scepticism and a lack of knowledge among governmental authorities concerning the use of EU funds via financial engineering instruments[31].

However, the SHDF's role in implementing JESSICA has successfully helped in incentivising the use of EU funds in the form of loans.

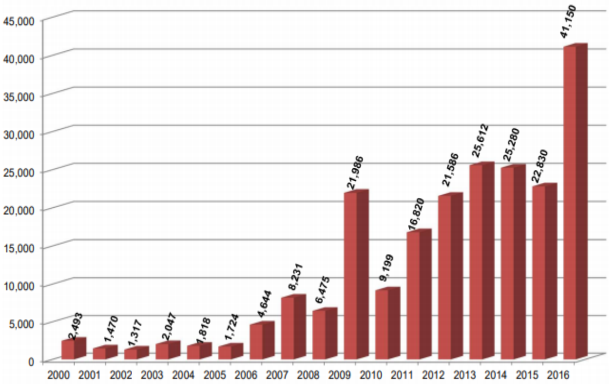
Loan funding is one of the best ways to make effective use of EU funds, as they enable Member States to support larger numbers of beneficiaries, while at the same time providing better conditions than commercial loans (lower interest rates, etc.).

The SHDF has been providing loans for many years and was therefore well placed to implement this new European instrument. The Slovak government accepted the idea of reinvesting European funds as it decided to make the SHDF the primary institution implementing JESSICA in 2013. Today EU funds are routinely reinvested in Slovakia via favourable loans, also in the new IROP programme.

On **environmental impact**, the SHDF has made important progress since 2013, when EU funds made energy savings a condition for funding. The SHDF only funds renovations which attain energy savings of at least 35%[32]. In its evaluation of energy efficiency measures for 2014-2016, the Slovak Government estimated that between 2014 and 2020, the SHDF would achieve cumulative savings of 2784.74 TJ for the SHDF as a whole, and 464.9 TJ for the SHDF's JESSICA-related funds. This would make it one the biggest contributors to energy savings in the Slovak Republic[33]. Future studies will need to assess the cost-effectiveness of SHDF programmes in relation to other measures, by comparing the energy saved with the money invested.

On **housing market impact**, the SHDF has had a substantial impact on the domestic market. Using different funding sources and programmes, it has supported the renovation of 25% of the total residential housing stock up to 2018[34]. One interviewee estimates that the renovation rate in Slovakia has achieved a sustainably high level of about 3% per year, because of the support provided by the SHDF[35]. These renovations can also include the removal of systemic failures, therefore extending the lifespan of buildings[36]. The positive impact on the housing stock is illustrated in Figure 2. It shows the increasing number of dwellings the SHDF has helped to renovate since 2000.

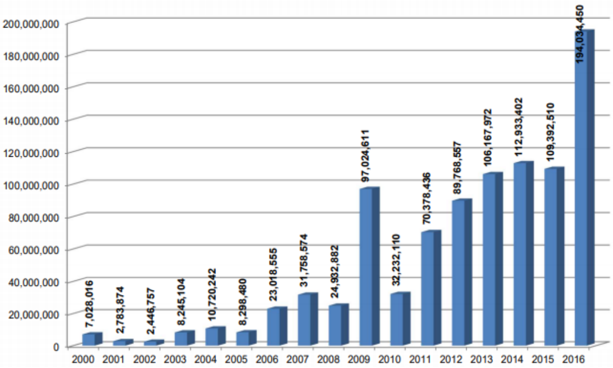
Figure 2: Number of renovated dwellings by 2016



Source: Gergely 2017[37]

This positive impact was, of course, only possible due to increased funding. The history of funding shows an increased focus on renovations of the existing housing stock, indicating both increased demand and higher political priority for the renewal of existing buildings.

Figure 3: Funding for renewal of residential buildings to 2016



Source: Gergely 2017[38]

Table 1 shows the latest figures on external funding, both from the state and the EU. It shows that state funding has increased again in 2018, compared to the steady decrease up to 2016 (see Figure 1).

Table 1: SHDF support provided in 2018

Source of finance	N° of applicants	Loans granted (EUR)	N° of supported dwellings
State funding	360	72,071,780	19,294
IROP	189	56,500,150	7,086
IROP-BA	10	3,707,650	548
Totals	**559**	**132,279,580**	**26,928**

Source: SHDF interview 2019

3.

Perspectives and lessons learned

The SHDF has played a key role in overcoming the housing crisis in its early years and was instrumental for increasing and improving the affordable housing stock in the Slovak Republic.

This can be best illustrated by one number: It supported the renovation of 25% of the entire residential housing stock up to 2018. The SHDF has thus been a success from a government perspective[39,40].

Favourable loans are a successful financial and a political instrument. Favourable loans can combine economic viability and political goals. As shown in Figure 1, the SHDF is moving towards financial independence from the state budget and is increasing its own resources over time. This is made possible by sustainably reinvesting repayments of loans and interest. At the same time, the conditions attached to these loans make them a key instrument for (housing) policy implementation. Over recent decades, Slovak governments have set political priorities to help socially disadvantaged groups. These might not be able to access housing at market-price, and thus required government support.

In 2013, the government opened the SHDF to EU funding[41] and turned it into the primary institution managing EU funds via JESSICA/IROP. Economically, conditional loans allow for more sustainable use of public finances given budgetary restraints.

Politically, they can address key issues such as an old housing stock, access to finance for the poor and the attainment of environmental targets. In 2017, the Slovak government named the SHDF as one of the most important non-legislative measures in the field of energy efficiency[42] and used it as a positive example in an international working group in 2018[43].

Another lesson learned concerns the use of existing national institutions for the implementation of EU programmes.

The case of the SHDF demonstrates that the EU can successfully build upon existing national institutions to implement its programmes, while steering them towards new priorities.

Previous evaluations have found that the SHDF is a suitable partner for the implementation of EU funds, thanks to its local expertise, network and established structures.

In addition, the EU funds have successfully incentivised the SHDF to integrate the new political priority of energy savings via JESSICA and IROP. The Commission's ‘Good practice in energy efficiency’[44] underlines the fact that energy efficient building renovation is both neglected and constitutes very high potential for cost-effective energy savings. In recent years, the SHDF has become the primary institution addressing this issue in the country. The Slovak government has specifically amended the law for the SHDF to adapt it to the requirements of the EU[45]. This demonstrates how the EU can also incentivise a change in national policy.

Another lesson concerns the governance of the SHDF, as the fund is subject to two different, and sometimes conflicting, realities. On the one hand, it is technical fund that implements financial instruments. On the other hand, however, the fund is directly dependent on current government and political priorities. It has to implement the government’s housing policy priorities and its Director General is appointed and dismissed by the Ministry for Transport and Construction (see §1(2), §2(2) Act no. 150/2013 Z.z.)[46].

Experience shows that there can be tension between technical and political logic. For example, the SHDF’s Annual Report 2006 criticises the changes made in government laws and decrees affecting the fund: “It should be noted that the number of legislative changes since the establishment of the SFRB since 1996 to date […] negatively affects the activities of the State Housing Development Fund"[47]. If not given enough independence, a technical institution cannot use its expertise to obtain the best results.

At the same time, the influence of the newly elected government and external experts can ensure that the fund remains democratically accountable. The Annual Report 2017 shows that the SHDF did consult with government and other stakeholders in 2017 to improve its programmes[48]. These experiences show that finding the right balance between technical independence and political accountability is probably an inevitable challenge of institutions such as the SHDF.

Lessons learned are a bit less clear from an industry and consumer perspective. The SHDF is viewed positively, as it increases the demand for services for energy efficient renovations. By providing access to preferential loans, more consumers can afford to take on renovation work, and more complex renovation work in particular.

On the other hand, some businesses point out that preferential public loans can crowd out private capital.

Businesses also criticise administrative burdens[49]. From a consumer perspective, the SHDF offers necessary financial support for construction and renovation, based on social and/or energy efficiency criteria. The increased demand for this support is an indication of consumer interest. The SHDF has stated this year that EU funds lead to the "saturation of high interest of the population in the complex renovation of residential buildings". The renovations "not only [reduce] the demand for heating energy but also the emission of greenhouse gases" and can remove system failures[50].

A final lesson learned is the successful digital streamlining of the application process for loans. In 2017, 825 applications were filed electronically, whereas 819 applications were delivered as hard copies[51]. The SHDF's investments in digital infrastructure have great potential for simplifying the application process.

4.

Conclusion and recommendations

Overall, the SHDF is a successful measure. It has played a central role in financing construction and renovation work in the Slovak Republic. Its favourable loan programmes for the residential buildings sector have delivered positive socio-economic benefits:

- Socially disadvantaged citizens can afford housing more easily;
- Public money is continuously reinvested via repayments for loans and interest and can therefore benefit more individuals.

Building upon previous evaluations of the use of EU funds (from 2010[52] and 2014[53]), a number of strengths can be identified:

1. As an established national institution, the SHDF has a good understanding of the domestic market and is able to identify the market segment suffering most from financing constraints;
2. The SHDF has a good network of potential beneficiaries, which it can more easily reach to ensure the necessary investment flow without intense promotion campaigns;
3. The use of EU funds to provide loan financing, instead of grant funding, helps the SHDF to support a larger numbers of individuals in a more economically-viable and sustainable way;
4. Environmental conditions for EU funding helped attain CO_2 savings and reduce energy costs. As a public institution, it can address social and ecological needs which the market might fail to address.

However, critics warn that public money can have the negative effect of crowding out private capital[54]. In fact, some suggest that private money, for example from banks, could be used to further leverage the funds[55].

Looking forward, **four recommendations are suggested** that might further improve the SHDF:

- The SHDF should continue to **focus** its **loan funding on highly cost-effective projects**. Its energy efficient renovations are already in line with the European Commission's 'Good Practice in Energy Efficiency' recommendations[56]. Energy efficient renovations have a high CO_2 and cost saving potential, compared to other measures. The SHDF should continue using conditions such as the 35% energy savings potential and it should explore the potential for new measures to ensure maximum effectiveness. This recommendation is also supported by a recent report on the "Energy savings potential for space heating in public buildings in Slovakia"[57];
- The SHDF should **continue to support the construction and renovation of affordable housing** in the Slovak Republic, particularly in areas which the market does not sufficiently address. At the same time, it should investigate if there are areas where the market would provide sufficiently cheap financing. Divesting from these areas could help the SHDF make the most of its resources and address the criticism of crowding out private capital;
- The SHDF should try and **move further towards financial independence**. Independence from state funding has been a goal since 2006 and progress has been made (see Figure 1); however, state funding also increased again in 2018 (see Table 1)[58]. EU funds can be used to further increase the fund's own resources via repayments and interests;
- **More investment should be made to further simplify online application procedures**. In 2017, half of all applications were filed digitally. The SHDF should aim to increase the percentage share of digital applications.

Overall, **the SHDF is rated as a 4-star 'good practice'** on a scale of 1 (low) to 5 (high). It has supported improvements to at least 25% of the housing stock in the Slovak Republic, and has delivered tangible benefits, both from a political and an economic perspective. The only two criticisms are that: a) it could potentially crowd out private capital; and b) an explicit cost-benefit analysis is missing, which would enable a comparison with other measures with similar goals.

The SHDF scores 3 stars for 'transferability'. The use of a national institution similar to the SHDF could be a positive model for effectively using EU funds to the benefit of ordinary citizens and the environment. This applies especially to those Member States that find it difficult to use all of the available European funds, as unused EU funds could be used by similar national institutions.

The measure would be most applicable to countries and regions that are experiencing similar issues and challenges to those that have been affecting the Slovak housing stock – e.g. poor quality and energy inefficient housing. On the other hand, a fund like the SHDF is always the product of a country's idiosyncratic history. The SHDF was founded to tackle the state of the housing stock after the collapse of the Soviet Union. Such an institution cannot be easily built up in a different political-economic context. The success of the SHDF is based on its historically grown network and expertise. It is thus not the institution as a whole, but rather the general concept of a revolving fund and favourable loans that can be transferred to the specific context of other Member States, in order to achieve positive socio-economic and environmental results.

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