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EU mortgage rules

EP votes to strengthen consumer protection but fails to deal with macroeconomic risks of property lending

The European Parliament's economic affairs committee today voted on draft EU legislation on mortgages (CARRP - credit agreements relating to residential property). The Greens welcomed the strengthening of proposals in a number of areas but regretted the failure to properly address the macroeconomic impact of property lending. After the vote, Green finance spokesperson **Sven Giegold** said:

"Today's vote would strengthen consumer protection for house-buyers taking out mortgages, notably by improving transparency on the costs of variable interest rate mortgages, as well as on mortgages in foreign currencies. However, a major shortcoming of these EU rules is the failure to provide for any regulatory tools to deal with the huge macroeconomic risks posed by irresponsible lending.

"In spite of serious opposition, a majority of MEPs supported Green proposals to strengthen the provisions for greater transparency on variable interest mortgages and mortgages in foreign currencies. The draft adopted by the economic affairs committee would ensure the model for long-term fixed rate mortgages is not undermined, while providing protection for mortgagors against hidden costs.

"This legislation remains piecemeal however and fails to provide an adequate response to the disastrous property lending situation in many EU member states. Meaningful mortgage regulation at EU-level would include concrete measures to deal with the macroeconomic threats of irresponsible property lending, and the Greens will push for further legislation to this end."

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Sven Giegold

Member

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