

Question for written answer P-000941/2018
to the Commission
Rule 130
Brian Hayes (PPE)

Subject: Developing a single EU market for mortgages

As things stand, there is virtually no single EU market for mortgages or personal loans. Purchasing of mortgage products is essentially only done on a national basis in the EU.

In the euro area, banks are subject to a single ECB refinancing rate, currently 0 %, yet mortgage rates differ drastically from Member State to Member State.

The question that many citizens have asked me is why it is not possible to avail of mortgage products in other euro area Member States.

The Consumer Financial Services Action Plan, launched in March 2017, does aim at developing improved cross-border retail financial services. However, it is still doubtful whether citizens will be able to purchase mortgages freely on a cross-border basis, even if the Action Plan is successfully implemented.

1. Is the Commission committed to developing a single EU market for mortgages and personal loans?
2. Will the Commission outline the building blocks needed to ensure that in future citizens can freely and easily avail of mortgage products in different Member States?
3. Does the Commission agree that more of a focus now needs to be put on developing the single market for consumers rather than the single market for businesses?