

**Question for written answer E-000141/2014
to the Commission**

Rule 117

Nikolaos Salavrakos (EFD)

Subject: Mortgage loans in the European Union

The economic crisis has unexpectedly altered the situation for European borrowers. Rising unemployment has wiped out the income of thousands of households, leaving them unable to repay their loan instalments to banks or other financial institutions and at risk of having their primary residences repossessed.

Meanwhile, under the Memorandum of Understanding, countries such as Greece are required to dilute legislation on the protection of primary residences.

This measure, besides being socially unfair and economically ineffective — as it will hit both the banking and the real estate sector, automatically drawing down real estate prices to very low levels — will also deal a heavy blow to social cohesion.

It is important to safeguard the right to housing, which is protected by constitutional provisions and laws and by European human rights conventions on. 'People have a right to housing and to privacy protection'.

Given that mortgage loans for the purchase of a primary residence are often the most important and the most long-term financial commitment made by families, they are essential for access to home ownership (almost 70% in the EU) and have a great economic and social importance.

In view of this:

- As member of the Troika and in the light of the particular circumstances, what steps will the Commission take throughout the duration of the crisis to protect the fundamental right to a primary residence?
- Given that the problem affects many European countries, does it intend, in the framework of the Banking Union, to study and propose a European code of conduct to assist mortgage holders in financial difficulties?