

# 1 Overview and key recommendations

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This chapter provides an overview of the main findings and recommendations of the report, which aims to support the Latvian Government in scaling up the newly established Housing Affordability Fund to channel investment into affordable housing. Drawing on lessons from four peer countries with revolving fund schemes for affordable housing – Austria, Denmark, the Netherlands and Slovenia – the chapter proposes a roadmap of 16 Policy Actions to inform the development of the Fund over the medium- to long-term.

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This report proposes a series of recommendations and a roadmap, comprised of 16 Policy Actions, to inform the development of Latvia's Housing Affordability Fund over the medium- to long-term. It draws on the rich and varied experiences of Austria, Denmark, the Netherlands and Slovenia, which have well established funding mechanisms for affordable housing, as well as the perspectives of a broad range of stakeholders in the Latvian housing market. The analysis and activities undertaken by the OECD took place in parallel to the establishment of the Housing Affordability Fund. This allowed for ongoing feedback between the OECD and the Latvian authorities and in some cases enabled the Latvian authorities to adjust course, drawing on good practice from peer countries. Nevertheless, the main focus of the OECD work has been on the medium- to long-term potential of the Fund, identifying priorities and concrete actions that could be undertaken by the Latvian authorities by 2026 (which corresponds to the time horizon of the RRP) and beyond 2026, to scale up the Fund's capacity and leave a lasting contribution to the housing market.

## 1.1. Summary of main findings

### **1.1.1. A need to increase overall investment in affordable housing to address widespread quality and affordability gaps in Latvia**

There is a strong case for increasing investment in affordable housing in Latvia. Real house prices have increased considerably in Latvia over the past two decades, in line with the rise in average incomes. Latvian households spend, on average, less on housing costs than their OECD peers and few households are overburdened by housing costs, but many people live in poor quality housing and cannot afford to upgrade their home or move to a better-quality dwelling. There is also a sizable “missing middle” of households that are ineligible for existing public support (such as social housing or housing allowances), yet still cannot reasonably afford a commercial mortgage. Across Latvian stakeholders, the housing situation is widely perceived as unsatisfactory. This is especially the case in Latvian regions: while housing quality and affordability gaps are widespread, the nature of the challenge differs across municipalities and regions. On the supply side, overall investment in housing – defined as gross fixed capital formation in dwellings – has stagnated in recent decades, the social rental housing stock and the formal private rental market remain extremely underdeveloped, and the pace of new construction remains sluggish.

### **1.1.2. Establishing a revolving fund scheme – the Housing Affordability Fund – to channel investment into affordable rental housing in Latvian regions**

To address these challenges and to channel more investment into affordable housing, the Latvian authorities have taken a number of legal, institutional and policy steps to establish the Housing Affordability Fund (see Box 2.2, below). The establishment of the Housing Affordability Fund, approved through the Regulation of the Cabinet of Ministers No. 459 on 14 July 2022, was considered by a broad range of Latvian stakeholders as “very necessary and long overdue.” The main characteristics of the Fund, in terms of its institutional set-up, funding and financing, and management and monitoring, are outlined below:

- *Institutional set-up:* The Fund is embedded within existing funding and asset management institutions: Altum (the country's development finance institution) and the State Asset Possessor (the state's public asset manager). In addition, the Ministry of Economics, as the primary national ministry responsible for housing policy, and municipal authorities also have key responsibilities (Chapter 3).
- *Funding and financing:* The initial funding to establish the Housing Affordability Fund (EUR 42.9 million) comes from the Latvian Recovery and Resilience Plan (RRP); in addition, Altum may also contract a state loan of up to EUR 10 million. Eligible housing development projects are to be financed by an equity contribution from the real estate developer, a loan issued by Altum, in addition to potential loans from a commercial bank and/or other international financial institutions.

As a financial incentive to real estate developers, a (conditional) capital rebate is granted for the partial repayment of the Altum loan of between 25-30% of total eligible project costs (depending on the project delivery date). Repayments of the Altum loan will be returned to the Fund to finance new affordable housing construction projects and after the loan repayment the same applies for half of the monthly rental income from the affordable rental units (the “revolving” dimension of the scheme).

- *Management and monitoring:* In the initial phase, the Fund will support the construction of new affordable rental housing outside Riga and neighbouring municipalities. Housing units built with the support of the Housing Affordability Fund are allocated to households that meet income limits, which are established according to housing size. Moreover, monthly rents cannot exceed a maximum of EUR 5.87/m<sup>2</sup>, in addition to costs associated with the real estate tax and insurance and utility costs. Municipal authorities, who manage the queue of eligible tenants, may identify priority groups within the population. In addition, a share of tenants’ monthly rent (an additional EUR 0.25/m<sup>2</sup>) will be allocated to a savings fund to finance building improvements and maintenance.

### **1.1.3. Learning from the experiences of four peer countries in setting up, funding and operating revolving fund schemes**

In setting up the Housing Affordability Fund, the Latvian authorities looked to benefit from the rich and diverse experiences of peer countries with extensive practical expertise in developing revolving fund schemes to channel investment into affordable and social housing. The cases of Austria, Denmark, the Netherlands, and Slovenia – all countries with more mature revolving fund schemes – were explored in detail.<sup>1</sup> In summary:

- *Austria:* Austria does not have a stand-alone revolving fund *per se*, but rather a system of actors and financing tools functions as a self-sustaining financing mechanism. Low-profit housing associations (LPHA) finance 10-20% of new projects from their equity; tenant contributions (3-7%); public loans regulated by federal provinces at favourable terms, other public construction grants; and commercial loans at favourable terms. Surpluses generated by the LPHA must be reinvested into affordable housing; further, housing finance loans must be repaid to regional authorities to be re-invested in future housing projects.
- *Denmark:* The National Building Fund, established in 1967, is a dedicated, independent housing fund. Initial capital came from contributions from a gradual rent increase in the social housing sector (as per a political agreement in 1966); currently, funding is based on a share of tenants’ rents (2.8% annually of the total acquisition cost of the property), in addition to housing associations’ contributions to mortgage loans (~3% of the property development cost).
- *The Netherlands:* Like Austria, the Netherlands does not have a dedicated revolving housing fund. Rather, housing associations can access the guarantee fund for social housing construction (the WSW – *Waarborgfonds Sociale Woningbouw*) that backs the largest share of outstanding capital market loans. This system of housing associations together operates as a sort of revolving fund, based on the ability of housing associations to access lower interest rates from the WSW and their co-operation agreement to bail out housing associations if/when required. The State and municipalities serve as guarantors of last resort.
- *Slovenia:* The Housing Fund of the Republic of Slovenia (HFRS) is a public, state-owned financial and real estate fund. The Fund was established in 1991 to finance the National Housing Programme and encourage housing construction and the renovation and maintenance of apartments and residential buildings. While the Fund operates within the framework of the state, it is nonetheless a separate legal entity and financially independent, acquiring and managing long-term capital investments for its own purposes. A share of the rental income and revenues from

apartment sales constitute the revolving elements of the scheme, together with returns on housing loans approved by HFRS to local communities, local public funds and non-profit housing organisations.

Exchanges with experts from the four peer countries focused on the mechanics of the different funding models and sought to highlight the strengths and limitations of the peer practices, as well as their applicability and relevance for Latvia. Lessons centred on three key dimensions: the institutional set-up of the scheme, the funding and financing of the scheme, and operation (management and monitoring) of the scheme (Table 1.1). Concrete policy illustrations and good practice examples from each country are presented in Chapters 3-5, with detailed background information on the national financing schemes of the four peer countries summarised in Annex A. Related practices from other OECD countries were also considered when relevant, and these practices are presented in Chapters 3-5.

**Table 1.1. Analytical framework: Building blocks of affordable and social housing funding systems**

|              | Institutional set-up                                                | Funding and financing  | Management and Monitoring                                                             |
|--------------|---------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------|
| <b>Frame</b> | Framework conditions to establish and operate the funding mechanism | Investment environment | Management of the affordable rental units: Eligibility and allocation criteria        |
| <b>Scope</b> | Scope of activities financed                                        | Model of intervention  | Management of the affordable rental units: Rent-setting, maintenance and improvements |
| <b>Tools</b> | Actors and expertise involved                                       | Financing instruments  | Monitoring, audit and control mechanisms                                              |

#### **1.1.4. Ensuring the relevance of peer practices through sustained engagement with a range of Latvian stakeholders in the housing market**

In parallel, engagement with a diverse range of stakeholders in the Latvian housing market helped to ensure both the applicability and transferability of peer experiences in the Latvian context, as well as the effective design and implementation of the Housing Affordability Fund to respond to Latvia's specific needs and challenges. Stakeholder engagement was structured through a number of activities: an online stakeholder survey, focus groups and in-depth interviews, along with a series of webinars to discuss policy challenges and draft recommendations. These activities involved, *inter alia*, Members of Parliament, representatives from national and municipal public administrations, commercial banks, real estate developers, housing management companies, and households eligible for the housing to be developed through the Fund. Moreover, many of these Latvian stakeholders participated in the learning exchanges organised with experts and officials from the four peer countries.

Stakeholders also provided key perspectives to identify key challenges that would need to be overcome for the Fund to be effective – such as institutional capacity gaps in some of the public administrations with a central role in the delivery of the scheme, as well as significant infrastructure gaps that could hinder development in some of Latvia's less-dynamic municipalities and regions). Additionally, they pointed to risks associated with the Fund's activities and its potential development, including rising energy costs and geopolitical uncertainty that may weaken the investment appetite of banks and developers; and challenges for developers to manage rising construction and labour costs.

## 1.2. Key recommendations and good practices

Building on these findings, Latvia could consider a number of additional steps to ensure that the Fund becomes a sustainable financing instrument and leaves a lasting impact on the housing market. Proposed Policy Actions and good practice examples from which Latvia could take inspiration are presented in Table 1.2, Table 1.3 and Table 1.4. Proposed actions, expected timeframe, institutions, and stakeholders to be involved and key implementation steps are detailed in Chapters 3 (Institutional set-up), 4 (Funding and financing) and 5 (Monitoring and management). Good practices are provided, drawing largely on the experiences from the four peer countries engaged in the project, along with a selection of other OECD countries.

**Table 1.2. Policy actions and good international practice for Latvia's Housing Affordability Fund: Institutional set-up**

| Recommended Policy Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Good practices from peer countries                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. <b>Ensure the alignment of the Fund with the Housing Affordability Guidelines, complemented by local targets developed in close co-operation with municipalities.</b> Envisaged as a long-term instrument to address housing affordability challenges in Latvia, the Housing Affordability Fund should be aligned with the <i>Housing Affordability Guidelines</i> under development by the Ministry of Economics. Equally, the activities of the Fund should be linked to specific targets at the local level.</p>                                                                                                                                                                                                             | <ul style="list-style-type: none"> <li>Alignment of Slovenia's National Housing Fund in implementing Slovenia's National Housing Programme</li> </ul>                                                                                                                                                                                                                                                                                                                          |
| <p>2. <b>Establish a Supervisory Board to oversee the operations of the Fund and its evolution over time.</b> Embedding the Fund within existing funding and asset management institutions (Altum and the State Asset Possessor) is an efficient choice as it allows for a quick utilisation of the Recovery and Resilience Fund while avoiding costs for establishing new institutions. As the Housing Affordability Fund evolves, the Latvian authorities could consider creating a Supervisory Board to guide the Fund's activities, while maintaining a lean institutional structure.</p>                                                                                                                                         | <ul style="list-style-type: none"> <li>Denmark's dedicated Supervisory Board with representation from municipalities</li> <li>The Slovenian Fund's five-member Supervisory Board with representation of the Ministry of Finance, Ministry of Housing, as well as legal experts on housing and the Fund's service users</li> </ul>                                                                                                                                              |
| <p>3. <b>Ensure that the scope of the Fund's activities is aligned with complementary interventions to address other housing challenges.</b> Current plans to limit the activities of the Fund to the construction and maintenance of new affordable rental housing are sensible in the initial phase and it will be important to ensure their alignment with other complementary initiatives. Over time, as the Fund builds up its funding capabilities, it may be useful to broaden the scope of activities to cover a wider range of housing challenges, reflecting the diversity of housing contexts that different Latvian regions face to align financial resources with needs.</p>                                             | <ul style="list-style-type: none"> <li>The broad remit of the Danish National Building Fund to cover a wide range of activities, including renovations of the existing housing stock, as well as social and preventative measures in vulnerable areas, the development of social master plans that are co-financed with municipalities to support interventions related to security and well-being, crime prevention, education and employment and parental support</li> </ul> |
| <p>4. <b>Expand the geographic scope of the Fund over time to also include the Capital region based on a mapping of needs.</b> The initial geographic scope of the Fund does not support investment in affordable housing within Riga and the surrounding region. At the same time, no systematic process exists in Latvia to monitor the diverse and changing housing needs across geographic locations, which would help to identify housing quality and investment gaps.</p>                                                                                                                                                                                                                                                       | <ul style="list-style-type: none"> <li>Slovenia's Priority Development Areas for the Housing Supply (PROSO) tool to guide policy action and housing investment at national scale</li> </ul>                                                                                                                                                                                                                                                                                    |
| <p>5. <b>Facilitate the emergence of new housing actors like housing associations/limited-profit developers.</b> While housing associations currently play a very limited role in affordable housing development in Latvia, there is merit in considering how to foster their development over time. Experience from other countries suggests that non-profit housing associations or municipal housing companies can target a market segment that is commonly not covered by commercial developers. In the context of the Housing Affordability Fund, there could be a role for limited-profit developers, smaller local contractors and/or municipal housing companies to support the Fund's housing development across Latvia.</p> | <ul style="list-style-type: none"> <li>Housing associations as a distinct third sector in the Austrian housing market</li> <li>The multi-stakeholder Dutch model for affordable housing</li> <li>Support the emergence of housing associations through Slovenia's Fund's co-financing programmes (loans and co-investing)</li> </ul>                                                                                                                                           |

| Recommended Policy Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Good practices from peer countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>6. <b>Assign a greater strategic role to municipalities in planning the Fund's housing investments.</b> Experience from other countries shows that municipalities tend to play a strategic role in the housing sector, for example, in terms of contributing to the development of a housing vision or guiding the decision-making on the location of new affordable housing construction. Thereby, the increased engagement of municipalities helps to ensure that the scope of the Fund's activities responds to local needs.</p> | <ul style="list-style-type: none"> <li>• A key role for municipalities in housing investment in Denmark, whereby they:</li> <li>• provide capital, guarantees and subsidies to housing associations</li> <li>• approve rent schemes, administer rent subsidies, organise the production and maintenance of schemes and have a key role in monitoring and regulating associations</li> <li>• Key involvement of municipalities in Slovenia in adopting and implementing a municipal housing programme and providing capital for the construction of social housing buildings. The Fund's programmes operate in collaboration with municipalities, their local housing funds and non-profit housing organisations.</li> </ul> |
| <p>7. <b>Plan an active involvement of tenants in the activities of the Fund from the start.</b> Due to the use of rent payments for the Fund's revolving funding mechanism, tenants play an important implicit role in the setup of the Housing Affordability Fund. Accordingly, their foreseen role in developing affordable housing in Latvia could be more explicit for the Fund's activities. Potential platforms for their representation may be the Supervisory Board of the Fund or newly established tenant committees.</p>   | <ul style="list-style-type: none"> <li>• Tenancy democracy as a core pillar of the Danish affordable housing model</li> <li>• The special attention to tenants in the Dutch system (e.g. Tenant committees to handle complaints)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**Table 1.3. Policy actions and good international practice for Latvia's Housing Affordability Fund: Funding and financing**

| Recommended Policy Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Good practice examples from peer countries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>8. <b>Assess the infrastructure pre-conditions for development of the approved projects, in co-operation with municipalities.</b> Good technical and social infrastructure is an essential precondition for the viability and sustainability of affordable housing investments. There are signs that infrastructure barriers exist in some potential construction locations of Latvia's regions, including insufficient water, electricity, and sewage connections.</p>                                                                                                                                                                      | <ul style="list-style-type: none"> <li>• Slovenia's Priority Development Areas for the Housing Supply (PROSO) tool to guide policy action and housing investment at national scale</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>9. <b>Pursue options to raise additional equity for the Fund.</b> Attracting equity capital for the Housing Affordability Fund helps to make the revolving funding mechanism effective from the beginning. The reason is that equity financing liberates a higher share of rent payments for reinvestment into the Fund so that it can be used for new construction projects rather than servicing commercial debt that could represent up to 50% of project financing.</p>                                                                                                                                                                  | <ul style="list-style-type: none"> <li>• Austria's revolving funding mechanism which is already active during the loan repayment period (limited surpluses from existing stock is reinvested in the housing sector).</li> <li>• Incentivising equity investments for housing financing from private investors: the potential role of tax credit auctions</li> <li>• Building affordable housing investment capacity for community housing providers in Australia through a grant scheme for capacity development</li> <li>• Auctioning of tax credits to private developers through the Low-Income Housing Tax Credit (LIHTC) programme in the United States</li> </ul> |
| <p>10. <b>Line up financing instruments to support the scaling and financial sustainability of the Fund beyond 2026.</b> To facilitate a rapid scaling of the housing stock, sufficient funding needs to be attracted beyond 2026, marking the end of the Recovery and Resilience Plan. For this, a diversified range of financing instruments will be crucial to reach different capital sources.</p>                                                                                                                                                                                                                                          | <ul style="list-style-type: none"> <li>• Improving financing conditions through a multi-layer loan guarantee scheme in the Netherlands</li> <li>• Housing bonds to attract more private capital for affordable housing investments: Austria, the Netherlands and Denmark (a similar approach is taken also in Australia through an Affordable Housing Bond Aggregator, providing an additional practice of particular interest for Latvia)</li> </ul>                                                                                                                                                                                                                   |
| <p>11. <b>Develop a risk assessment and allocate additional funding to cover potential losses.</b> The Housing Affordability Fund assigns an important role in both project execution and financing to private actors, in particular real estate developers and commercial banks. There is a risk of financial disruptions due to various reasons including a developer's financial default, funding gaps following insufficient credit availability, and increasing costs of input factors leading to higher financing needs. Financial disruptions could cause project interruptions or suspension before the commissioning of dwellings.</p> | <ul style="list-style-type: none"> <li>• Preventing funding shortfalls: Denmark's <i>scheme of fifths</i></li> <li>• Parliamentary decision on borrowing capacity for Denmark's National Building Fund + scheme of fifths (a collaborative arrangement between stakeholders involved in the funding process, to bridge financing shortfalls)</li> <li>• Risk assessment and management of the Netherlands' Social House-building Guarantee Fund</li> </ul>                                                                                                                                                                                                              |

**Table 1.4. Policy actions and good international practice for Latvia's Housing Affordability Fund: Monitoring and management**

| Recommended Policy Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Good practice examples from peer countries                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>12. <b>Monitor the production, allocation and affordability of the units produced through the Fund.</b> The Fund can contribute to social mixing objectives by ensuring that dwellings are accessible to a range of low- and middle-income households. The Fund's contribution can be measured through key outcomes relating to the regional production of the affordable rental units; the allocation of the rental units (disaggregated by household income level and other socio-demographic tenant characteristics) and the affordability of the rental units (e.g. rent levels as a share of tenants' household income).</p>        | <ul style="list-style-type: none"> <li>• The pursuit of social mixing as a rationale for high-income thresholds for social and affordable housing in Austria</li> <li>• Strategies to promote social mixing in affordable and social housing: Experiences from OECD countries</li> <li>• Reserving the majority of social housing for households in the lowest income threshold and prioritising tenants with economic ties to the region: experience from the Netherlands</li> </ul> |
| <p>13. <b>Channel tenant contributions for building improvements to a common fund.</b> The allocation of tenant contributions for building improvements is foreseen on the level of individual buildings. This contrasts with the common practice from peer countries to mutualise tenant contributions for improvements into a centralised funding scheme financing them at the scale of the system. Also in Latvia, a common fund, for example under the responsibility of the State Asset Possessor, could provide financial resources for a co-ordinated plan for building improvements, based on regular housing quality controls.</p> | <ul style="list-style-type: none"> <li>• Mutualising tenant contributions towards building improvements into a centralised fund: practices in Denmark and the Netherlands</li> </ul>                                                                                                                                                                                                                                                                                                  |
| <p>14. <b>Assign dedicated staff with legal, real estate, economic and financial expertise within Altum and the Possessor to manage, supervise and monitor the Fund's activities.</b> The light monitoring and control mechanism of the Fund is an efficient choice for the beginning. Anticipating growing monitoring and control needs as the Fund grows and supporting its development over time will be an important challenge for the institutions in charge of management and monitoring functions. Human resources will be an important factor in equipping the Fund with financial, real estate and economics expertise.</p>        | <ul style="list-style-type: none"> <li>• Dedicated professional staff supporting Executive and Supervisory Boards in Denmark's National Building Fund and Slovenia's National Housing Fund</li> </ul>                                                                                                                                                                                                                                                                                 |
| <p>15. <b>Develop the Fund's data infrastructure.</b> The monitoring and controls of the activities and impact of the Fund will require the collection of significant amounts of data, which can, in turn, be leveraged to inform policy decisions. Relevant data includes construction and operating costs of developers; financial data, including relating to the loan conditions and loan performance and data on rent levels, household incomes and other socio-economic and demographic characteristics of tenants.</p>                                                                                                               | <ul style="list-style-type: none"> <li>• The Netherlands' joint assessment framework and data collection</li> <li>• The Danish Housing Fund's data collection</li> </ul>                                                                                                                                                                                                                                                                                                              |
| <p>16. <b>Set up a dedicated website for the Fund to increase its visibility and facilitate the exchange of information.</b> In the initial phase, there is no single institution responsible for managing the Fund, so information relating to its activities will be posted on multiple institutions' websites. This could hinder a compiled presentation of information about the Fund, especially regarding the visibility of investment opportunities and monitoring requirements.</p>                                                                                                                                                 | <ul style="list-style-type: none"> <li>• Denmark's Self-Service Portal on the National Building Fund's website with multiple functionalities including an application form, a loan filing interface, loan reporting and data filing for rents</li> <li>• Austria's Limited Profit Housing Association's data and analysis</li> <li>• Slovenia's Fund has a dedicated website on its instruments, programmes, tenders and information on its policies and activities.</li> </ul>       |

## Note

<sup>1</sup> These four peer countries were selected jointly by the OECD, the European Commission and the Latvian authorities. Experts from each peer country took part in a series of bilateral policy exchange workshops organised by the OECD between December 2021 and July 2022, with the participation of a range of Latvian stakeholders, as well as representatives from the OECD and the European Commission.





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