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The rationality has won

Agreement on Mortgage Credits

Brussels – The European Federation of Building Societies welcomes the yesterevening result of the trialogue negotiations on mortgage credits. The rationality has won, said the managing director, **Andreas J. Zehnder**. „National characteristics, which proved their value for consumers and credit institutions during the financial crisis are now still considered “.

It is of particular importance that long-term mortgage credit agreement with low fixed rate terms can be offered without modification. “This corresponds to the request of the consumer for stable and reliable bases of calculation”, according to Zehnder. Instead of a compulsory time of reflection ahead of the conclusion of contract, as proposed by the European Commission, a general deadline of seven days has now been foreseen which can also be complied by a subsequent right of objection.

Fortunately, the initial idea of the Spanish rapporteur in the European Parliament to introduce a European-wide register for mortgages has been abandoned. His intention to provide confidential data on consumers to the interested public would have rendered possible abuse. Zehnder: “The compromise which has now been negotiated represents a reasonable balance between requirements for stability and consumer protection.”