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MORTGAGE LENDING IN MODERN REALITIES: THE PATH TO AFFORDABLE HOUSING IN UKRAINE

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The continuous development of mortgage lending, or lending against collateral of real estate, is a pressing issue today. In Ukraine, the issue of mortgage lending is becoming particularly relevant, especially in modern conditions, considering the powerful migration processes caused by the invasion of the Russian Federation into Ukraine, since it is now that the foundation of this system is being laid.

The article examines the current state of the mortgage market in Ukraine, its features and development prospects. The authors describe the main characteristics of mortgage credit, analyze the conditions of mortgage programs of leading banks and the dynamics of mortgage lending in 2022-2024.

Particular attention is paid to the state program «Оселя», which makes mortgages more accessible to a wide range of Ukrainians. The authors describe the advantages of the program, the conditions of participation and the process of оформлення іпотечного кредиту.

The article emphasizes the importance of state regulation and support of mortgage lending, especially considering the consequences of the full-scale invasion. The authors propose a number of measures aimed at stimulating the development of the mortgage market and protecting the rights of borrowers and lenders.

The research will be useful for specialists in the field of finance, civil servants, as well as for citizens who are interested in mortgage lending.

ІПОТЕЧНЕ КРЕДИТУВАННЯ В СУЧАСНИХ РЕАЛІЯХ: ШЛЯХ ДО ДОСТУПНОГО ЖИТЛА В УКРАЇНІ

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нерухомість, будівництво,
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діяльності

Безперервний розвиток іпотечного кредитування, або кредитування під заставу нерухомості, є актуальною проблемою сьогодення. В Україні питання іпотечного кредитування набуває особливої актуальності, особливо в сучасних умовах, зважаючи на потужні міграційні процеси, спровоковані вторгненням російської федерації в Україну, адже саме зараз закладається фундамент цієї системи.

Стаття досліджує сучасний стан іпотечного ринку в Україні, його особливості та перспективи розвитку. Автори описують основні характеристики іпотечного кредиту, аналізують умови іпотечних програм провідних банків та динаміку іпотечного кредитування в 2022-2024 роках.

Особлива увагу приділено державній програмі «Оселя», яка робить іпотеку доступнішою для широкого кола українців. Автори описують переваги програми, умови участі та процес оформлення іпотечного кредиту.

Стаття підкреслює важливість державного регулювання та підтримки іпотечного кредитування, особливо зважаючи на наслідки повномасштабного вторгнення. Автори пропонують ряд заходів, спрямованих на стимулювання розвитку іпотечного ринку та захист прав позичальників та кредиторів.

Дослідження буде корисним для фахівців у галузі фінансів, державних службовців, а також для громадян, які цікавляться іпотечним кредитуванням.

Statement of the problem

The continuous development of mortgage lending, or lending against collateral of real estate, is a pressing issue today. On the one hand, mortgage is considered an effective tool for solving the housing problem in the country. On the other hand, the full-scale invasion of Ukraine has exacerbated the situation and put the mortgage lending market, which was rapidly gaining momentum until 2022, on hold. The experience of other countries suggests, on the contrary, that the mortgage mechanism will contribute to the acceleration of economic reforms, namely, it will allow to increase the investment orientation of the national financial market. It will also make it possible to expand the stock market by issuing mortgage securities. Mortgage credit also increases the investment potential of the national economy, and this is its main economic function. It is thanks to mortgages that it is possible to significantly increase the investment orientation of the national financial market.

Modern economic reality challenges Ukrainian families: high risks as a result of the war and high housing costs that significantly exceed the level of current incomes and savings, especially considering the circumstances of the forced displacement of a part of the country's population. These realities hinder the development of the real estate market and generally negatively affect the well-being of the population. Mortgage lending can become the key to solving this problem, as it allows you to purchase the desired housing, spreading payments over a long period.

From the point of view of the laws of development of the world economy, mortgage lending is an integral part of the market economy. It is not just a financial instrument, but also a driver of economic growth, stimulating construction, creating jobs and improving the living standards of the population.

Analysis of recent studies

In Ukraine, the issue of mortgage lending is becoming particularly relevant, since it is now that the foundation of this system is being laid. Focusing on the formation of key elements that will ensure the effective functioning and development of mortgages is a critically important task.

Among foreign scientists who have studied the issue of mortgage lending, the most famous are G. Ashauer, D. Johnson, J. Sherman, M. Schneiderman, J. Schumpeter, G. McLeod, A. Smith, R. Strike, J. Friedman, R. Brealey, J. Kokko. The problems of mortgage lending in Ukraine are actively studied by Ukrainian scientists. Among them are K. Palyvoda, V. Lagutin, O. Lyubun, O. Savich, I. Lyutyi, B. Gnatkivskiy, M. Bodretskyy O. Yevtukh, P. Haydutskiy, O. Ryabchenko and others. Their works make a significant contribution to the understanding of the essence and mechanisms of functioning of the mortgage market, as well as to the definition of ways of its development.

Presentation of the main material of the research

The consequences of the Russian-Ukrainian war have indeed affected all spheres of the economy. The mortgage lending market has suffered significant losses. The demand for real estate has plummeted, and most government mortgage support programs have been suspended.

According to the Law of Ukraine «On Mortgage», mortgage is a type of security for the fulfillment of an obligation with real estate (an undivided object of unfinished construction, a future object of real estate), which remains in the possession and use of the mortgagee, according to which the mortgagor has the right in case of non-fulfillment by the debtor of the secured mortgage obligation to satisfy its claims at the expense of the subject of the mortgage before other creditors of such debtor in the manner prescribed by this Law [1].

Features of mortgage credit are:

- Long-term nature;
- A specific defined goal;
- It is divided into housing and income. Housing mortgage credit is intended to improve the level of living and living conditions. Another case when a loan is granted for the reconstruction of housing for sale or further rent – income credit.

Since 2021, in Ukraine, according to the Cabinet of Ministers Resolution No. 451 of 28.04.2021 «Procedure for the use of funds provided for in the state budget under the program «Providing preferential mortgage loans to internally displaced persons», which regulates the issues of granting preferential mortgage loans to internally displaced persons at the expense of grant funds of one of the German state banks provided by the Reconstruction Credit Institution (KfW) [2].

With the start of the full-scale invasion in February 2022, the aforementioned mortgage lending program for IDPs was suspended, but after some stabilization of the situation, from August 2022 its implementation was resumed in accordance with the Cabinet of Ministers Resolution No. 856 of 02.08.2022 «Some issues of ensuring affordable mortgage lending to citizens of Ukraine by the Public Joint Stock Company «Ukrainian Financial Housing Company», which approved the terms of ensuring affordable mortgage lending to citizens of Ukraine by PJSC «Ukrfinzhytlo» [3].

Due to the limited grant resource since the beginning of the program, as of 01.01.2023, there have been 14 selections of winners to receive mortgage loans, 572 preferential mortgage loans were provided to IDP families for the purchase of housing for a total amount of 766 million hryvnias, of which 59% (336 loans) were issued in 2022).

During 2022-2023, there were: increased the maximum term for which a loan can be granted (from 20 to 30 years); the requirements for lending objects have been clarified. At the time of the introduction of this program, the Procedure required that the lending object be put into operation no more than 35 years ago (now – 50 years ago) or reconstructed no more than 25 years ago (now – 35 years ago); the normative housing area indicators provided for by the Procedure, which are used to calculate the loan amount, have been increased. If earlier it was 21 sq. m of the total living area per person and an additional 10.5 sq. m per family, then today the corresponding indicators provide for 52.5 sq. m per family of one person (single person) or a family of two persons and an additional 21 sq. m for each subsequent family member.

Although the loan holidays at the beginning of the war reduced the pressure on borrowers, even 2023 was marked by rapid changes in the dynamics of mortgage lending. According to the NBU, in February 2023, 126 mortgage loans were issued for a total of UAH 169.8 million, which is significantly less than in the previous year [4;6].

In the second half of 2023, the mortgage market finally felt positive changes, fueled by a decrease in the NBU's discount rate and the activation of government support programs, including «Оселя». This demonstrates the growth of the volume of mortgage loans in bank portfolios to UAH 25.5 billion at the end of the third quarter of 2023.

A particularly noticeable increase was recorded in October-November, when the share of housing purchased with borrowed funds reached 5.8%. According to statistics, PJSC Oschadbank in 2023 issued over 2,600 «Оселя» loans for UAH 3.6 billion, which is significantly more than in 2021. The bank's share in the mortgage lending market reached 43%, that is, almost every second such loan was issued by PJSC Oschadbank [5;6].

Experience of developed countries shows that mortgage loans are an important part of the bank's loan portfolio, especially in the USA and EU countries, where a significant part of loans is issued against the security of real estate. Mortgage lending conditions in these countries are more stringent, but interest rates are relatively lower. This ensures the affordability of housing and contributes to the development of the housing sector.

Moreover, mortgage lending abroad is considered as a means of investment. Mortgage lending played a significant role in the reconstruction of Europe after World War II. Governments used mortgages not only to solve housing problems, but also to stabilize the banking sector and the construction industry.

For example, in Germany, mortgage lending is carried out through Bausparkassen – savings and loan associations, which differ from traditional banks. These institutions offer nominal interest rates of around 6% per annum, but charge an administration fee.

In the USA, the mortgage sector is one of the key components of the financial system. The federal government has created several programs and organizations to support mortgage lending, including Fannie Mae, Freddie Mac, and Ginnie Mae.

In the UK, the mortgage market has developed under the influence of building societies. There, all efforts are aimed at increasing market stability and protecting borrowers, including through the introduction of an mortgage stress test [4].

Therefore, different countries, different mortgage systems, different availability and cost of loans, different level of protection of rights and investors, and a common feature is strong state support, since the development of mortgage lending requires a balanced approach that takes into account the needs of borrowers, investors and general economic goals.

Thus, it is mortgage lending that is a priority tool for the economic development of our state, because:

a) large part of the population, due to forced displacement from the front-line and occupied territories, needs housing, especially in large cities and towns;

b) the banks have shown their ability to adapt and support the economy even in the face of external challenges, the growth of mortgage lending in 2023 demonstrates the population's continued interest in investing in real estate.

Therefore, state regulation and support of this sphere, especially considering the consequences of the full-scale invasion, should be further improved. In particular, through control over developers, identifying unscrupulous developers and real estate sellers, developing the infrastructure for valuation and registration of real estate, providing preferential loans to certain categories of buyers, regulating interest rates, etc.

According to the NBU, in 2024, changes are expected in «Оселя», aimed at increasing the flexibility and attractiveness of mortgage programs. This gives hope for the development of the primary real estate market. In addition, it is planned to improve the legislative framework in the field of mortgage lending, which will protect the rights of borrowers and lenders [5].

To obtain a preliminary decision on a mortgage, the client must provide the following package of documents to the bank branch:

Real estate appraisal is also one of the key factors in the bank's decision to grant a loan: Upon submitting the documents, the bank employee must inform the borrower about the mandatory requirement to have the property appraised by a certified appraiser from a list provided by the bank.

The bank makes a decision on the possibility of granting a loan within two working days from the date of submitting the documents and receiving the property appraisal. It is also worth noting the need to open current accounts in the bank for the seller of the property and the borrower, which will be used to receive the loan and make subsequent payments on the loan.

Since October 2022, the state has implemented the «Оселя» program, which is being implemented by the Ministry of Economy together with the Ministry of Digital Affairs and PJSC «Ukrfinzhytlo» through designated banks of Ukraine. Let's analyze the main lending conditions for individuals (Table 2).

In addition to the mentioned banks, the current partners of the «Оселя» program include Globe Bank PJSC, Sky Bank PJSC, and Sense Bank PJSC.

According to the data of the Ministry of Economy of Ukraine, as of May 2024, a total of 9,757 Ukrainians have taken out loans to purchase housing under the «Оселя» program since its launch, for a total amount of over UAH 15 billion. Every fifth loan was obtained under the terms of mass mortgages – at 7%, 60% of mortgage loans were taken by military personnel and law enforcement officers, 11% by teachers and scientists, and 9% by medical workers. It is also worth noting that representatives of these professions can take out a loan to purchase an apartment or private house at 3%. Other Ukrainians who do not have housing or need to improve their living conditions can get a loan under the program at 7%. 81 loans were issued for the purchase of houses. Most often, loans were taken for the purchase of housing on the secondary market (150 loans)

Table 1 – Minimum List of Documents Required from an Individual to a Bank for Credit Committee Decision-Making and Loan Agreement Signing

To obtain a preliminary mortgage decision, the client provides	To sign mortgage and real estate purchase agreements, the buyer provides	To sign mortgage and real estate purchase agreements, the seller provides
<p>1. Passport of a citizen of Ukraine: Valid passport for identification purposes.</p> <p>2. For ID-passports:</p> <ul style="list-style-type: none"> • Extract from the Unified State Demographic Register: An official document containing information about an individual's registration in the Ukrainian population registry. • Certificate of registration regarding the place of residence: A document confirming an individual's registration address in Ukraine. • Certificate of Internal Displacement (for Crimean residents): A document issued to individuals displaced from the Autonomous Republic of Crimea due to the ongoing conflict. <p>3. Individual Taxpayer Identification Number (TIN): A unique identifier assigned to each taxpayer in Ukraine.</p> <p>4. Marriage certificate and/or birth certificates of children (for married clients with children under 18): Official documents confirming marital status and the presence of minor children.</p> <p>5. Copies of the technical passport and title deed for the property: Documents providing detailed information about the property under consideration for mortgage financing.</p> <p>6. Guarantor's documents: Documentation provided by the guarantor(s) to support their financial capacity and ability to assume the mortgage obligation in case of the borrower's default.</p> <p>7. Income verification documents:</p> <ul style="list-style-type: none"> • Income certificate from the place of employment for employed individuals (for the last 6 months): An official document from the employer detailing the employee's income and salary history. • Income declaration for private entrepreneurs (FOPs): A tax declaration filed by private entrepreneurs reporting their taxable income. <p>8. For military personnel:</p> <ul style="list-style-type: none"> • Military ID: A document confirming military service and identity for individuals in the armed forces. • Certificate from the military commissariat (Form 5): A document issued by the military commissariat providing information about the individual's military service status and financial obligations. <p>For seafarers:</p> <ul style="list-style-type: none"> • Seaman's passport: An official document issued to seafarers for international travel and identification purposes. • Contracts for the last calendar year, future contract, and their translations: Copies of employment contracts for the previous year and the upcoming year, along with official translations. • Statement of account movement confirming contract income for the last 12 months: A bank statement detailing income received from employment contracts within the past year. 		
		<p>10. Title deed for the property: A legal document establishing ownership of the property under consideration for mortgage financing.</p> <p>11. Technical passport for the property: A detailed document containing technical specifications and information about the property's structure, measurements, and condition.</p> <p>12. Extract from the State Register of Real Property Rights on Real Estate regarding the registration of ownership: An official document confirming the registration of ownership rights for the property.</p> <p>13. Certificate of registration of children (if there are children under 18): A document confirming the registration of minor children and their place of residence.</p> <p>14. Presence of the spouse during the signing of the agreement with a passport and TIN (for married clients): In addition to the marriage certificate, the spouse must be present during the signing of the mortgage agreement and provide their passport and TIN.</p> <p>15. Spouse's consent to the sale of the property (if purchased during the marriage): A notarized document expressing the spouse's consent to the sale of the property acquired during the marriage.</p> <p>16. Document on registered persons at the address of the residential real estate that is the subject of the mortgage: A document listing all individuals registered at the address of the property being mortgaged.</p> <p>17. Statement of absence of arrears in utility bills: A document from the utility company confirming that there are no outstanding utility bills for the property being mortgaged.</p>

*Compiled by the authors based on sources [7;8].

Table 2 – Analysis of current basic bank mortgage lending offers

№	Назва банку	Вид кредиту	Сума	% ставки	строки	Особливі умови
1	OJSC Oschadbank	«Оселя State Program	Loan amount: UAH 100,000 – UAH 6 million	Interest rate: 3% with compensation, 7% without compensation	Loan term: 24-240 months	https://www.oschadbank.ua/credit/eoselia
2	OJSC PrivatBank	Discounted Mortgage for Apartments at 3%, 7% «Оселя»	Loan amount: UAH 100,000 – UAH 5 million	Interest rate: 3% with compensation, 7% without compensation	Loan term: 24-240 months	https://privatbank.ua/kredyty/e-oselya
3	OJSC Ukrgasbank	«Оселя State Program	Loan amount: UAH 100,000 – UAH 5 million	Interest rate: 3% with compensation, 7% without compensation	Loan term: 1 year (12 months) to 20 years (240 months)	https://www.ukrgasbank.com/private/credits/e-oselya/
4	OJSC Ukrexim-bank	«Оселя State Program	Loan amount: UAH 100,000 – UAH 5 million	Interest rate: 3% for citizens in categories 1-4 7% for citizens in categories 5-7, those who lose their status in a specific category, or in the absence of interest compensation funding	Loan term: 1 year (12 months) to 20 years (240 months)	https://www.eximb.com/ua/business/pryvatnym-klientam/pryvatnym-klientam-kredituvannya/eoselya.html
5	OJSC Credit Dnipro Bank	«Оселя State Program	Loan amount: UAH 100,000 – UAH 6 million	Interest rate: 3% with compensation, 7% without compensation	Loan term: Up to 240 months (inclusive)	https://creditdnepr.com.ua/ipoteka/eoselia

• Compiled by the authors based on sources [8-13].

and from the developer (27). 21 Ukrainians also took out a loan to buy an apartment in a house under construction.

In four months of 2024, about 4,000 Ukrainian families took out loans to purchase housing for UAH 6.7 billion, most of them bought apartments, 161 families – private houses. About 30% of loans were issued under the program for the purchase of finished housing from a developer or under construction [14].

In the first week of May 2024 alone, Ukrainians received 264 loans under the «Оселя» program for UAH 467 million (Fig. 1).

Analysis of real estate sales contracts showed that Ukrainians, due to a number of reasons, continue to prefer buying housing on the secondary market – 69% of concluded transactions (Fig. 2).

The study of the most popular regions in terms of mortgage registration for housing purchases continues to be led by Kyiv and Kyiv Oblast, and in 2024, Lviv Oblast lost second place to Rivne Oblast (Fig. 3).

In the wake of the ongoing conflict in Ukraine, the issue of affordable housing has become increasingly critical. The «Оселя» program, launched in October 2022, aims to address this challenge by providing subsidized mortgage rates to a wider range of Ukrainian citizens.

The «Оселя» program offers several significant benefits to potential homeowners:

– Reduced Interest Rates: Borrowers can secure loans under the program at interest rates ranging from 3 to 7 percent per annum, significantly lower than prevailing market rates. This makes homeownership more attainable

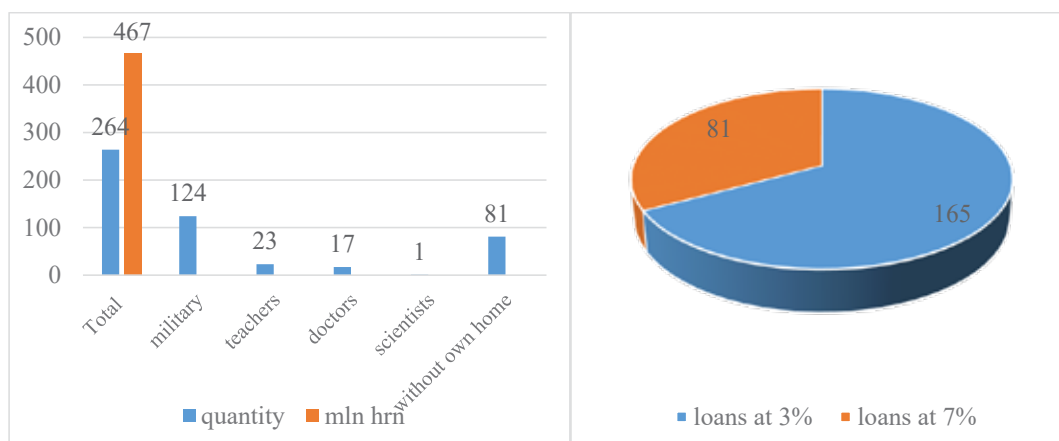


Fig. 1 – Number of loans by borrower category and interest rates, 2024 [based on source 14]

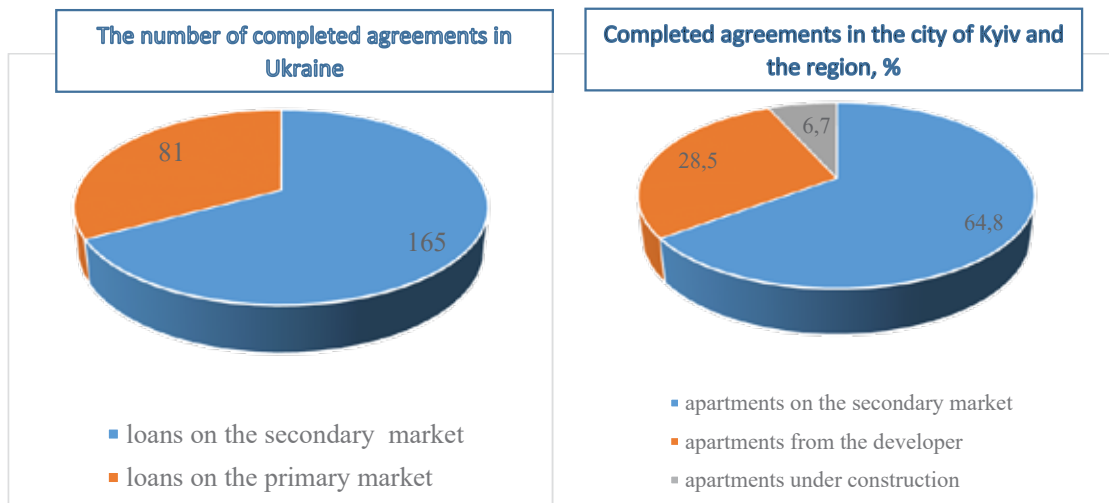


Fig. 2 – Number of transactions concluded on the primary and secondary real estate markets in Ukraine, Kyiv and Kyiv Oblast, 2024 [based on source 14]

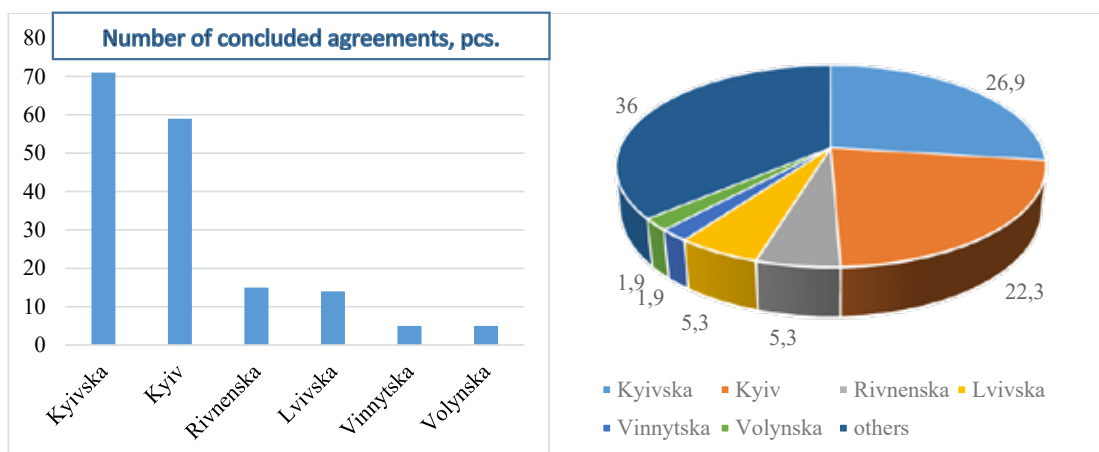


Fig. 3 – Number of transactions concluded, units, %, 2024 [based on source 14]

for many families who might otherwise struggle to afford commercial mortgage products.

– **Affordable Homeownership:** Purchasing a home through the «Оселя» program can be more cost-effective than renting. For instance, in Zaporizhzhia, a city that has welcomed a large number of internally displaced persons (IDPs), the monthly mortgage payment for a one-bedroom apartment in a new development can range from 6,500 to 9,600 hryvnia. This compares favorably to rental rates for similar apartments, which typically fall between 11,000 and 15,000 hryvnia per month. Additionally, homeowners have the freedom to personalize their living spaces without the restrictions associated with renting.

– **Simplified Application Process:** The «Оселя» program offers a convenient and straightforward application process. Potential participants can check their eligibility online through the «Diia» portal. Submitting an application allows individuals to receive a preliminary decision, streamlining the process and saving valuable time.

Since its inception in October 2022, the «Оселя» program has emerged as a crucial tool for accessing mortgage loans. While mortgage financing remains largely inaccessible for most Ukrainians due to the ongoing conflict, the program has provided a viable option for eligible categories of borrowers.

Expanding the eligibility criteria for the «Оселя» program can further stimulate the development of the mortgage market. Increased competition among banks is likely to lead to more relaxed borrower requirements and more favorable lending terms.

In light of the current challenges, efforts are underway to secure additional funding to support the continued operation and expansion of the mortgage market.

Conclusions

Mortgage lending holds immense potential to empower Ukrainian citizens to achieve affordable homeownership and enhance their quality of life. Through the combined efforts of government agencies, researchers, banks,

businesses, and the general public, Ukraine can establish an effective and dynamic mortgage lending system that aligns with global standards.

A robust and transparent legal framework that safeguards the rights of both borrowers and lenders is paramount to ensuring the efficient functioning of the mortgage market.

A genuine revitalization of mortgage lending is anticipated only after Ukraine emerges victorious from

the ongoing conflict. This revitalization can serve as a catalyst for positive economic transformations, stimulating not only residential construction but also ancillary sectors such as home renovation, interior design, and furniture manufacturing. Affordable housing is not merely a matter of comfort and convenience; it is also a critical factor in fostering social stability and societal progress.

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