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Homeowners saddled with high debts

Switzerland has one of the lowest home ownership rates in the developed world and those who do buy are saddled with the highest mortgage debts, according to experts.

This surprising combination springs from the high cost of housing coupled with a tax regime that discourages capital repayments. Only 37 per cent of Swiss own residential property despite some three quarters saying they would like to do so.

Many are put off by a combination of high prices, the requirement of raising a 20 per cent deposit, favourable conditions for renters and a housing market collapse in the 1990s that cost people their homes and banks SFr42 billion through defaults.

Out of SFr1950 billion people had invested in the Swiss housing market, around a third was in the form of mortgage debt. This was the highest figure per head of population in the world.

The principal cause has been blamed on a special home ownership levy that adds the notional rental value of the property to the owner's taxable income. This can be offset by mortgage interest payments, taking away the incentive to pay off the loan.

A parliamentary motion was launched last September to abolish the tax for retired people, but previous attempts to change the law were rejected by referendums in 1993 and 2004.

Opponents, including the centre-left Social Democrats, say it would be a tax break for the wealthy as people on modest incomes cannot afford to buy.

According to data from Swiss bank Credit Suisse, a single-family dwelling in 2007 cost eight times the average household income, compared with a factor of 5.5 in Britain.

However, despite these barriers, a rising population and favourable economic conditions have seen a rise in demand for home ownership. Credit Suisse predicts de-

mand for more than 40,000 new homes per year until 2010, while the rate of home ownership has risen from 31 per cent in 1990.

As a result, the construction industry has been booming in the last decade, with more homes being built than at any time since the last peak in the mid-1980s.

Demand is expected to tail off this year with a downturn in the economy, but experts predict a soft landing compared with the problems in the United States. The number of empty properties is not expected to rise much higher than the 2007 rate of 1.06 per cent.

A return to the boom and bust situation of the 1980s and 1990s is not likely in Switzerland. There is no subprime mortgage market to speak of and financial institutions have adopted tougher risk management procedures since the 1990s. The problems of 15 years ago were created by an overheated economy, a lot of speculation in the housing market and a dramatic rise in interest rates.

A 2006 study by Geneva University and Louisville University in the United States estimated the impact of various changes in the Swiss housing market on home ownership. It concluded that abolishing the home owners' tax while retaining tax deductible expenses, such as mortgage repayments, would boost the ownership rate by 8.5%.

Scrapping both elements, however, would reduce the rate by 2.5% because the tax breaks usually exceed the value of the levy. Reducing the deposit to 10% would induce another 2% of the population to buy a home. But this would be boosted to 5% if banks also allowed mortgage debt to reach 40% of household income compared with the current "golden rule" of 33%.

If conditions totally matched those in the US, about 64.5% of Swiss would jump at the chance of buying their own homes, the report concludes.

swissinfo

Cat furs cause furore in Switzerland

Pressure is growing in Switzerland for tighter legislation on the trade in cat fur, to bring the country into line with the European Union. The Swiss association SOS Chats has launched a petition calling for a ban on hunting stray cats, and preparing and exporting cat skins. So far it has attracted over 50'000 signatures, including those of Brigitte Bardot, Michael Schumacher and former Miss Switzerland Lauriane Gilliéron. The ban also has support in parliament: a member of the House of Representatives, Luc Barthassat, is to submit a motion later this year.

Switzerland has banned the import of cat fur since 2006, largely because of concern over cruel methods of slaughter in exporting countries. But when new legislation comes into force by the end of 2008 banning the production of these furs throughout the European Union, Switzerland will be out of step with its neighbours.

The demand for cat fur – if it exists – is mainly as a remedy for rheumatism, despite the fact that specialists say its power to help is an old wives' tale.

The Federal Veterinary Office has asked tanners about their production, and does not believe the production is very large. SOS Chats, on the other hand, maintains that tens of thousands of cats are killed every year for their fur.

Tomek said that when she pretended to be a customer looking to buy a cat skin, tanners were open with her about their procedures.

It may not only be Swiss cats which are affected. There have been reports of increasing numbers of cats disappearing from areas of France close to the Swiss borders. Concern has been whipped up by a number of reports on French television channels last month.

But Swiss fur traders say it would not be economical for anyone to kill a cat and transport it so far when the returns are so low. *si*