Capital attraction solution for social housing development in Vietnam in the period of 2023 – 2030

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**Abstract**: Social housing development for low-income people, industrial park workers and poor households is one of the key tasks in socio-economic development of the Vietnamese Government. In recent years, the government has had many incentive policies to mobilize capital for investment in social housing development (incentives on land use levy, land rental, incentives on value-added tax, corporate income tax, incentives on bank loans). However, the supply of social housing has been still lacking, reaching 65% of the set target. The capital supported by the government for Vietnam Bank for Social Policies is 3,163.9/9,000 billion VND, reaching 35% of the demand in the period of 2016 – 2020 [1], while the private sector has not been really interested in this field. The article analyzes the current situation of capital attraction for social housing development in Vietnam, identifies the achievements and shortcomings, at the same time establishes and evaluates the influencing factors, thereby proposing some solutions for capital attraction for this task.

**Keywords:** Social housing, capital source, incentive policies, tax.

1. Introduction

The current demand for social housing is very high, especially in urban areas with a large, young and migrant workforce such as Hanoi, Ho Chi Minh City, Da Nang, and Can Tho. As of December, 2022, the Vietnamese Government has completed 301 projects of social housing in urban areas and housing for industrial park workers, with a construction scale of about 155,800 units and a total area of 7,790,000 m2. It has been continuing to invest in the construction of 401 projects, with a construction scale of about 454,360 units and a total area of 22,718,000 m2; in which there are 245 projects with the scale of 300,000 apartments in the investment procedures, and there are 156 projects with the scale of 156,700 apartments under construction [1]. Proportion of social housing development in the period of 2011 – 2020 is shown in Table 1. Although the investment in social housing and worker housing development has obtained a number of achievements, significantly contributing to ensuring social security and economic development of the country, the results only meet 65% of the set target, Hanoi is an example.

**Table 1.** Summary of implementation results of social housing programs in Hanoi [2]

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Year** | **Plan (m2 of floor)** | **Results (m2 of floor)** | **Area in arrears compared to the plan (m2 of floor)** | **Area in arrears percentage** |
| 2016 | 1,210,000 | 1,035,865 | -174,135 | 85.6% |
| 2017 | 1,210,000 | 767,003 | -442,997 | 63.4% |
| 2018 | 1,260,000 | 763,168 | -496,832 | 60.6% |
| 2019 | 1,260,000 | 923,683 | -333,317 | 73.3% |
| 2020 | 1,280,861 | 550,281 | -730,580 | 42.96% |

It can be seen that the current demand for social housing is large, the supply is short, but the employers are not very interested in this segment, the local government and many production and business enterprises in the industrial park have not yet paid attention to social housing for workers, proving that the current policies and regulations have not been strong enough to encourage and attract investment capital from the private sector.

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| --- |
| **Figure 1.** Proportion of social housing development in the period of 2011 – 2020 [1] |

- Currently, capital for social housing development is mobilized from the following sources:

**Table 2.** Capital sources for social housing development [3]

| **Capital sources** | **Details** |
| --- | --- |
| Invested by the State | - Direct investment capital from the central budget; government bond capital; local housing development funds; funds of the Ministry of National Defense established and operating under the law; annual support from local budget under the decision of the provincial People’s Council; issuance of local government bonds, housing bonds; mobilized from other lawful sources under the law. |
| - Official development assistance (ODA) capital and other capital sources borrowed from abroad. |
| Off-budget capital mobilized from all economic sectors | - Owner’s equity of the project employers or of households and individuals |
| - Borrowing concessional loans from Vietnam Bank for Social Policies ỏ from credit institutions designated by the State as prescribed. |
| - Issuance of government-guaranteed bonds under the law on issuance of government bonds, local government bonds and bonds of investing enterprises. |
| - Borrowing commercial loans from credit institutions established and operating under the law. |
| - Borrowing from local housing development funds (if any) and funds of the Ministry of National Defense established and operating under the law. |
| - Other lawfully mobilized capital sources under the law. |

- In accordance with the regulations, individual customers and employers are entitled to get the loans at preferential interest rates through Vietnam Bank for Social Policies and commercial banking system designated by the State. In fact, in the period of 2016 – 2020, the central budget allocated to Vietnam Bank for Social Policies was low with 3,163/9,000 billion VND (meeting 35% of the demand of the Bank); the capital sources for provision of subsidy on interest rate to credit institutions for lending in order to implement the social housing policy under Decree No. 100/2015/ND-CP have not been arranged. Four commercial banks designated by the State Back of Vietnam (including Vietcombank, Vietinbank, Agribank, BIDV) have not yet been allocated capital sources for provision of subsidy on interest rate for social housing loans. Therefore, in the period from 2016 to present, no social housing project employer has been able to access this source of concessional loan. In big cities, the capital is more abundant due to the participation of many real estate corporations and enterprises, but it has not yet met the demand. In Hanoi: Total mobilized capital has reached 56.7%, specifically in this period, the completion percentage of the plan for social housing development has been only 60.6%, the floor area (in m2) in arrears compared to the plan has been 2,452,404 m2. In Ho Chi Minh City, the percentage has been 75% [4]. Therefore, it is necessary and urgent to research on solutions for capital attraction for social housing development in Vietnam.

2. Literature review

The issues of social housing development in general and financial resources for social housing in particular have always been of interest to governments and scientists, and there have been many research works on them.

2.1. Domestic studies

The studies analyse the current situation of investment in social housing construction, point out the influencing factors such as: lack of land fund, lack of capital source, difficult administrative procedures, limited and unsynchronized legal system and incentive policies. These are also the reasons hindering the capital attraction into this field. Specifically, the article by Nguyen Thi Thanh Thuy (2018) and the article by Nguyen Dang Son (2012) reflected the current situation of policies and propose solutions for social housing development on the role of the State [5], [6]. The doctoral thesis by Nguyen Ngoc Tuan (2017) studied the current situation based on the construction of a research framework on factors belonging to the State and factors belonging to the environment outside the State, thereby pointing out the causes limiting the development of housing for low-income people in Hanoi [7]. Some articles at the Workshop “A panorama of social housing – Challenges and opportunities” (2016) organized by National University of Civil Engineering: “Social housing from a policy perspective” by Dang Hung Vo; “Need for improving social housing policy” by Pham Sy Liem, etc. These studies have partly mentioned the current situation of social housing development and the shortcomings in social housing policy, and proposed a number of key solutions for improving social housing policy in Vietnam [8].

On the side of private investors and enterprises conducting business in the field of social housing, the article by Le Hong Van, Phan Dang Viet (2018) analysed difficulties such as: large capital sources but low profits, high loan interest rate, short loan term, long payback period [9]. At the Workshop on Development of Social Housing and Affordable Housing in Ho Chi Minh City (2017), many articles reflected the current situation of enterprises having difficulties in accessing loans with cumbersome procedures, long appraisal period and unstable preferential capital sources [10].

Regarding the research on finance for social housing, there are authors named Vu Thi Lan Nhung (2021), Pham Thi Phuong Hoa (2017), Nguyen Tuan Anh (2018). In which, the thesis by Vu Thi Lan Nhung [11] studied the experience of using financial solutions for development of social housing in 12 countries around the world and drew 4 lessons in using the financial solutions for social housing development in Hanoi City in the period of 2011 – 2020, through 4 basic contents: (1) regarding capital source solutions, (2) regarding tax solutions, (3) regarding credit solutions, (4) regarding price solutions. The ministerial-level project by Pham Thi Phuong Hoa [12] conducted a survey to collect opinions of 3 different target groups to come up with some solutions to adjust the incentive policies in social housing development. The doctoral thesis by Nguyen Tuan Anh [13] delved into the research on impact of financial and non-financial factors on the choice of purchasing low- and medium-priced housing. The author pointed out that the financial factors affecting the housing selection decision of the social housing group are higher than that of the middle- and low-priced commercial housing group.

The issue of capital mobilization for social housing is also of interest to many researchers. Dinh Trong Thang (2013) assessed the factors affecting the decision on house purchase of people through the choice of 5 capital mobilization channels: direct, commercial banks, contractual savings, banks with mortgage bonds and securities market [14]. The economic career project by Nguyen Minh Nhat, PhD. (2022) proposed to improve State management policies and documents on social housing development [2].

The domestic studies only provided overall solutions without delving into the analysis of capital mobilization solutions or analysed but only applied to a certain urban area, or applied for the period of 2011 – 2015. Some recent studies only limited to low-income group, having not yet extended to beneficiaries of social housing.

2.2. Foreign studies

For many countries around the world, social housing development has been implemented for a long time, contributing to solving the housing needs of those in difficulty. The studies on financial resources for social housing is quite rich. Each study delves into different aspects of financial aid policy. The authors Hugo Priemus and Frans Dieleman (1998) evaluated the financial prospects due to European monetary integration, and proposed solutions for improving financial policies for social housing in European Union [15]. The article by Andreja Cirman (2006) pointed out the important role of National Housing Fund in social housing development with incentive policies when borrowing for house purchase [16]. The study by Joanne Meehan (2014) highly appreciated the role of social capital sources in purchasing social housing [17]. With a different approach, the author M. Borer (2003) studied social housing development of the United Kingdom in case of share transfer [18].

At the Workshop on Social Housing held in Prague on March 19th – 20th, 2003 by the Ministry of Regional Development of the Czech Republic in cooperation with the European Liaison Committee for Social Housing (CECODHAS), the author Andrew Dench affirmed the role of private enterprises in social housing development, offered solutions to demonstrate their capacity and solutions for attracting the enterprises to invest in this field [19]. In addition, the study by A. Muziol-Weclawowicz (2003), pointed out the existing financial problems, proposed solutions for long-term capital mobilization and ways of organizing social housing segment in Poland in the form of lease and rental in accordance with the provisions of the National Housing Fund [20].

The book “Guidelines on Social Housing – principle and examples” (2006) helps readers learn about the history of the birth and development of social housing, the financial resources and some social housing models in Europe.

 The above studies mentioned the basic contents of social housing, successes and shortcomings, financial resources and bottlenecks in the financial policy for social housing development, role of National Housing Fund … However, the studies have just stopped at suggestion, or if there are ways and measures to be applied, they are applied for different environments than in Vietnam.

3. Research methods

- General research method: The authors collected and systematized documents and research works on theory and practice at home and abroad related to the article; made general assessment of the results achieved; provided evidence of non-duplication with the study of the authors.

- Document collection and data processing methods:

+ Collection of secondary data including: Summary report, implementation of social housing development strategy for the period of 2016 – 2020 by the localities, summary report on target programs and related projects, laws, resolutions and decisions of the Government and the Prime Minister on social housing development.

+ Primary data: Conducted by field survey through interviews with 3 target groups: (1) Social housing leaders and managers at social housing management agencies; (2) Leaders and heads of departments of enterprises investing in social housing construction; (3) People purchasing, leasing, and lease-purchasing social housing.

+ Data processing using statistical software: Based on the analysis of secondary data, the authors built a questionnaire with a 5-level Linkert scale. The total number of survey samples sent is 200, the number of receipts and confirmations is 172 votes. From the number of valid votes, the authors used SPSS software to make statistics, summarize, analyse and evaluate the results.

4. Analysis of the current situation of capital attraction for social housing development in urban areas in Vietnam

4.1. Legal system on social housing

In 2005, the concept of “social housing” was included in the Law on Housing No. 56/2005/QH11 dated November 29th, 2005. By 2011, a policy breakthrough for social housing was marked, that is the National Housing Development Strategy to 2020, with a vision to 2030, approved by the Prime Minister, including the development and management of social housing.

So far, the legal document system on social housing has been promulgated in a relatively synchronous manner. However, there are still some shortcomings affecting the attraction of investment capital from the private sector, as follows:

- Order and procedures for investment in construction, purchase and sale of social housing are longer and more complicated than those of commercial housing projects, specifically: Social housing projects are exempt from land use levy but the procedures for land use levy calculation must be complied with for exemption; Social housing buyers must be appraised by competent authorities for their conditions through many steps; the provincial-level State agencies appraise prices before sale, lease and lease-purchase of social housing invested in construction with off-budget capital, prolonging time and being costly for enterprises.

- Regulations on spending 20% of land fund in commercial housing construction investment projects for social housing have not been in line with socio-economic conditions and housing needs of people in many localities. For example, in the region with complex terrain (hilly, coastal), abundant land fund, low land price, no urgent need for social housing, leading to waste of land resources. Some localities with limited urban land funds have not strictly complied with these regulations, leading to a lack of clean land fund for implementing social housing projects.

- Regarding targets being eligible to purchase, lease and lease-purchase social housing: Law on Housing No. 65/2014/QH13 (referred to as Law on Housing) has not had regulations permitting enterprises and cooperatives to be eligible to purchase, lease and lease-purchase social housing when, in fact, the needs of these organizations are very large.

- Regulations on the leased area: At least 20% of social housing area in the project must be spent for lease and the employers can only sell it after 5 years of being put into use. In fact, there are many projects that cannot lease this area in the first 5 years, leading to the situation of vacant apartments, waste, slow capital recovery, reduction of investment attraction in social housing for lease. [3]

4.2. Supporting policies on social housing

In accordance with the provisions of Law on Housing, enterprises and cooperatives participating in the investment in social housing construction other than the State capital for lease, lease-purchase and sale are entitled to incentives such as: land use levy and land rental exemption; value-added tax and corporate income tax exemption or reduction as prescribed; being entitled to concessional loans from Vietnam Bank for Social Policies or credit institutions operating in Vietnam; being supported by the provincial-level People’s Committee in whole or in part with investment funds for the construction of technical infrastructure within the scope of project; and other incentives under the law. On the part of the beneficiaries of social housing are entitled to loans with preferential interest rates through Vietnam Bank for Social Policies.

However, these policies have not been attractive enough for the employers when the Government stipulates that the profit norm for house sale must not exceed 10%, and for lease and lease-purchase must not exceed 15%, of total investment cost. The incentive policies also have not harmonized interests and responsibilities between the State, enterprises and people, such as incentives for land use levy exemption, tax reduction… that the people is entitled to rather than the employers, because the incentives of the State must not be included in the selling price, rental price and lease-purchase price under the law. Thus, in fact, the employers only receive the incentives for corporate income tax, clean land fund creation and supporting infrastructure outside the fence of project [4].

4.3. Credit policies

- The scale of credit packages for social housing development support is still small. The credit package of 30,000 billion VND under Resolution No. 02/2013/ND-CP by the Government to remove difficulties for both employers and house buyers lasted 3 years and 6 months, until December 12th, 2016. Since social housing investment requires a large amount of capital with a long time, many employers, at the end of package, do not have the capital to continue the project, some employers request to stop the project, and others are forced to borrow from banks with high commercial interest rates.

- Conditions for borrowing concessional loans are still strict, making it difficult for the employers to access the loans. The owners of social housing projects as prescribed are exempted from land use levy and land rental, but they are not granted the certificate of land use rights for the land area of project. Therefore, when borrowing from a bank, they cannot mortgage with the value of land but with houses, which are property formed in the future. Currently, the regulations on mortgage of property formed in the future have not been promulgated to make it difficult for borrowers.

- Interest rates on loans for house purchase of Vietnam Bank for Social Policies are still high, around 5%/year, having not been attractive enough for the private sector.

The above analysis on the current situation of social housing development in Vietnam in recent years shows that: Besides the achieved results, it has been confirmed that there are still many limitations. The main reasons leading to such limitations are: Firstly, the capital source has not met the demand; Secondly, the legal document system related to social housing has not been completed and unified; Thirdly, the incentive policies have not been really attractive; Fourthly, the credit support policy has not been strong enough to attract investment capital from private enterprises and house buyers. [1], [3], [4]

5. Identification and evaluation of factors affecting capital attraction

From the above analysis, the authors found that there are 4 main factors hindering the ability to attract capital, which are: (1) Capital source for investment in social housing development; (2) Legal document system; (3) Incentive policies; (4) Credit support policy.

In order to make objective assessment and have practical conclusions, the authors set up a questionnaire on “Factors affecting capital attraction for social housing development”, conducted an investigation and survey, used SPSS software to determine the influence of factors. The research process is presented in Section 3.

**Table 2.** Factors affecting capital attraction for social housing development

| **No.** | **Selected criteria** | **Degree of influence** |
| --- | --- | --- |
| **1** | **2** | **3** | **4** | **5** |
| **I** | **Capital sources for social housing** |
| NV1 | State capital for investment in social housing development is still limited and short-term in nature |  |  |  |  |  |
| NV2 | Off-budget capital mobilization methods have not been diversified |  |  |  |  |  |
| NV3 | Housing development investment fund is underperforming |  |  |  |  |  |
| NV4 | There has been no specific policy to attract foreign investment |  |  |  |  |  |
| **II** | **Legal system on social housing** |
| PL1 | Legal document system has not been completed and unified |  |  |  |  |  |
| PL2 | Procedures for project approval, selling price approval, … for social housing employers are cumbersome |  |  |  |  |  |
| PL3 | Regulations on spending 20% of land fund for social housing projects and 20% of house area for lease are unreasonable |  |  |  |  |  |
| PL4 | Human resources for social housing management are still lacking in expertise and experience |  |  |  |  |  |
| **III** | **Support policy on social housing** |  |  |  |  |  |
| CS1 | The regulation of VAT rate (5%) for the case of investment in the construction of social housing for lease is unreasonable |  |  |  |  |  |
| CS2 | The regulation of corporate income tax rate (10%) for the case of investment in the construction of social housing for lease only is unreasonable |  |  |  |  |  |
| **IV** | **Credit policies** |  |  |  |  |  |
| TD1 | The credit package of 30,000 billion VND applied by the Government for housing loans is small in scale and short-term and temporary in nature |  |  |  |  |  |
| TD2 | Loan interest rates for investment in construction, purchase, lease-purchase and lease of social housing are high. |  |  |  |  |  |
| TD3 | Conditions for concessional loans are still strict and difficult to access |  |  |  |  |  |

The evaluation results of the degree of influence of factors are shown in Table 3 below.

**Table 3.** The degree of influence of factors on the development of maintenance plan

| **No.** | **Selected criteria** | **Degree of influence** |
| --- | --- | --- |
| **Average** | **Standard deviation** |
| **I** | **Capital sources for social housing** |  |  |
| NV1 | State capital for investment in social housing development is still limited and short-term in nature | 3.80 | 0.698 |
| NV2 | Off-budget capital mobilization methods have not been diversified | 3.28 | 0.811 |
| NV3 | Housing development investment fund is underperforming | 3.85 | 0.714 |
| NV4 | There has been no specific policy to attract foreign investment | 3.29 | 0.776 |
| **II** | **Legal system on social housing** |  |  |
| PL1 | Legal document system has not been completed and unified | 3.64 | 0.638 |
| PL2 | Procedures for project approval, selling price approval, … for social housing employers are cumbersome | 3.76 | 0.656 |
| PL3 | Regulations on spending 20% of land fund for social housing projects and 20% of house area for lease are unreasonable | 3.78 | 0.692 |
| PL4 | Human resources for social housing management are still lacking in expertise and experience | 3.39 | 0.683 |
| **III** | **Support policy on social housing** |  |  |
| CS1 | The regulation of VAT rate (5%) for the case of investment in the construction of social housing for lease is unreasonable | 3.71 | .727 |
| CS2 | The regulation of corporate income tax rate (10%) for the case of investment in the construction of social housing for lease only is unreasonable | 3.42 | .699 |
| **IV** | **Credit policies** |  |  |
| TD1 | The credit package of 30,000 billion VND applied by the Government for housing loans is small in scale and short-term and temporary in nature | 3.24 | .679 |
| TD2 | Loan interest rates for investment in construction, purchase, lease-purchase and lease of social housing are high. | 3.42 | .690 |
| TD3 | Conditions for concessional loans are still strict and difficult to access | 3.67 | .674 |

From the table of results, some observations can be drawn:

- All 13 factors given by the authors have a certain degree of influence, with the average value from 3.24 to 3.85, which are close to the overall mean. The degree of influence does not differ much, reflecting the true nature of capital attraction which is “depending on many factors”.

- The degree of influence of factors is different due to different mean values. However, there is no factor either having a decisive influence (mean value > 4) or having no effect on capital attraction (mean value < 3), showing that the capital attraction is still inadequate. These are suggestions for the authors to propose solutions.

6. Solutions to mobilize capital for social housing development in the period of 2023-2030

6.1. Completing legal regulations on investment, construction and policies to support employers

Focus on researching to complete, amend and supplement the system of legal documents for the purpose of promoting healthy development of social housing, reducing procedures and ensuring social justice. Revising the 2014 Housing Law in sync with the Land Law, Bidding Law, Law on Taxation and their guiding documents, in particular:

 - Regarding the land fund reserved for social housing, the regulations are revised in the following directions: (1) When formulating and approving urban planning, rural construction planning, industrial park development planning, the authorized People's Committees are required to make planning and clearly determine the land area reserved for building social housing within the province and district level; to ensure that the land fund reserved for social housing development is consistent with the Planning and plans on land use; (2) in the local 5-year and annual socio-economic development criteria, social housing development criterion should be included

 - Regarding the appraisal for the selling price of social housing: The regulations are revised in the direction that the Employer determines the selling, leasing, and leasing-purchase prices of houses in consistent with regulations and is responsible for reporting to the provincial housing management authority at the same time of requesting appraisal of houses that are eligible for sale, lease, or lease-purchase. Provincial-level People's Committees are responsible for appraising and approving prices and including this content in the written notice of houses that are eligible for sale, lease, or lease-purchase. At the same time, the regulations on principles of price adjustment in case of increasing/decreasing the total investment should be supplemented.

 - Regarding administrative procedures in investment and management: Review and resolutely reduce unnecessary administrative procedures, reduce the time of carrying out procedures in construction investment, management and use of social housing.

- Regulations on incentives and responsibilities of employers in social housing construction investment projects:

+ Regulations on incentives for employers are revised to be more substantive, in the direction that 20% of commercial land area in social housing projects is accounted separately, not generally accounted in the whole project; employers are not required to spend 20% of the housing fund for lease, the business plans (sale, lease, lease purchase) are determined by Employers.

+ Supplement the regulations that require provincial People's Committees to take responsibility for deducting part of the land use levy from commercial housing development projects in the locality and add it to a separate item in the local budget catalogue which is reserved for investment in building technical infrastructure outside the project fence and supporting site clearance for investment projects to build social housing in the area.

+ The law on value-added tax and corporate income tax is revised so that employers of social housing projects for lease may receive more tax reduction than the case of social housing construction for lease purchase and sale.

+ Instructions on the sequence of implementing land use levy exemption for Employers are revised in the direction that Employers are not required to return the exempted land use levy when they sell houses (together with the transfer of land use rights) to customers.

6.2. Completing financial solutions for social housing development

(1) Solutions on source of capital:

- Capital sources from the State Budget:

The State Budget should annually allocate a regular, stable and long-term capital source for the investment in building social housing, especially social housing for lease by the following measures: Issuing Government bonds to build houses for lease; The State should balance revenue and expenditure on investments in other public investment fields so that it can both develop social housing and synchronously develop other fields.

- Non-state budget capital: Raising socialized capital for housing development through many forms such as: raising funds from enterprises, raising capital sources from banks, credit institutions, local development investment funds, stocks, bonds and other legal capital sources, in order to establish a stable and long-term housing financial system which reduces dependence on the state budget.

- Formulate policies on raising foreign capital through international financial mobilization mechanisms such as investment funds, real estate trust funds, joint ventures and Affiliates to implement housing projects; facilitate foreign investors to participate in social housing development.

(2) Strengthen and effectively use capital sources from the local Housing Development Investment Fund. The Fund should provide support programs for businesses to borrow capital with preferential interest rates lower than bank rates.

7. Conclusion

The Vietnamese government, at any time, considers and identifies social housing as a social security issue, a central task in the country's socio-economic development. There have been many preferential policies and financial support packages to develop social housing. However, the private sector has not really paid attention to this issue. The article analysed the current situation of capital sources for social housing construction investment, pointed out and analysed the factors affecting this work. Thereby, solutions on attracting capital for social housing development in Vietnam are recommended.

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