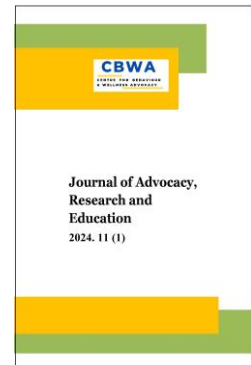





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Harsh Reality of Low-Income Individuals in Acquiring Social Houses in Vietnam: Outlining Contradictions and Illogicalities of Ongoing Laws and Proposing Practical Amendments

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Abstract

The Vietnamese Government's law on the construction and distribution of social housing has made strides in addressing the housing needs of low-income individuals since its implementation in 2004. However, it has also faced challenges, such as a scarcity of social housing supply, high costs for low-income people, and social housing speculation by the rich. This study aims to identify these inconsistencies and propose significant recommendations for legislators to promptly amend and supplement relevant laws, thereby promoting the development of social housing, effectively resolving the housing demand of low-income classes, and enhancing social security in Vietnam. The study provides lawmakers with recommendations on how to revise and supplement the relevant laws.

Keywords: development, laws, low-income people, project, social housing, stipulation, Vietnam.

1. Introduction

Prior to 1986, Vietnam's economy followed a centrally planned and subsidized economic model similar to that of the Soviet Union and socialist countries in Eastern Europe; therefore, the state policy on the construction and distribution of housing to the people is stipulated in the constitution. However, this policy has not been realized because of the application of a centrally planned and subsidized economic model, pushing Vietnam into a severe economic and social crisis (Ronnås, Sjöberg, 1991). The State could only build a few low-quality houses to provide for a small group of public servants due to limited resources to develop and distribute houses to everyone (Thuong, 2014)

The Communist Party of Vietnam held its sixth national congress in Hanoi from December 15 to 18, 1986, and decided to implement "Doi Moi," in which the centrally planned and subsidized economic model was abandoned in favor of a "socialist-oriented market economy" to liberate the economy while remaining under State control (Tran-Nam, 2007). By this point, the State's policy of investing in housing construction and distributing it to the people had been discontinued. Instead, the State encouraged the private sector to build their own houses and encouraged the development of housing investment projects, which addressed people's housing needs according to the market mechanism.

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Following more than 35 years of implementing “Doi Moi,” Vietnam has emerged from the crisis and achieved rapid economic growth, with people’s living standards significantly higher than before. Along with this, the process of urbanization and population growth is accelerating (Hong, Kim, 2022), the gap between the rich and poor in society is widening, and land for housing construction is scarce and has become extremely expensive (Luan, 2020), and the low-income group has been facing immense challenges in acquiring housing.

Vietnamese people have a traditional culture of wet rice farming; therefore, they place great importance on “an cư lạc nghiệp” (*a stable living place leads to stable life and career*) (Szymańska-Matusiewicz, 2013). Accordingly, people must have stable housing to focus on their lives and economic development. Therefore, there is an urgent need to address the need for housing to create social stability and promote the economic development of the country.

The State of Vietnam has realized the importance of addressing the nation’s housing issue in the process of realizing the strategic goals of “wealthy people, a strong country, a democratic, equitable and civilized society,” hence, special concentration has been paid to resolving the housing needs in general with the National Strategy on Housing Development (Prime Minister, 2021). The State addresses housing needs through social housing policies for the low-income group, accounting for most of society. The basic content of this policy is as follows: the State uses the budget to develop social housing projects with apartments that have an area to meet basic living needs. However, the focus is on attracting capital sources outside the state budget of private investors to participate in the construction of social housing projects with incentives and support, as well as credit support with preferential interest rates for an extended period to ensure that the poor have the opportunity to own social housing. Social housing complexes have been established throughout the country to implement this policy. This outcome has partly solved the housing needs of some low-income people. Yet, in general, their demand has been only partially solved, and they do not fulfill the previously established National Strategy on Housing Development (Lien Thuong, 2022). Unfortunately, given that social houses are built to support the low-income group, they have little chance of acquiring them.

2. Methods

This research employs a combination of qualitative research methods to explore and assess the development, management, and distribution of social housing in Vietnam. The following approaches were utilized by the researcher:

Analytical Methods:

– Legal Analysis: A thorough examination of existing legal provisions related to social housing was conducted. This involved identifying and interpreting relevant laws, regulations, and policies.

– Realities Analysis: An analysis of the current realities in Vietnam concerning social housing was undertaken to understand the practical implications and challenges faced in the field.

Synthesis of Legal Provisions:

–The study synthesized current legal provisions to identify gaps, inconsistencies, and areas needing reform. This synthesis was critical in comparing legal texts with the on-ground realities faced by low-income citizens.

Secondary Data Collection and Analysis:

– Data Sources: Secondary data were collected from reports and publications of government agencies responsible for social housing. These included statistical data, policy documents, and official assessments.

– Effectiveness Assessment: The effectiveness of current regulations was assessed using this secondary data, focusing on how well these regulations meet the actual needs of low-income citizens and the economic and social conditions of Vietnam.

Problem Identification:

– The study identified unreasonable and contradictory aspects within current laws by comparing them against real economic and social conditions and the needs of low-income populations.

3. Results

The research results show that in Vietnam today, social housing for low-income people is prioritized and promoted by the State to ensure social security. However, it is very difficult for low-income people to have the opportunity to become owners of social housing due to the scarcity of social housing supply and the very high cost of social housing, which low-income people cannot afford. The study has identified the causes of this reality in the current legal regulations on social housing development that need to be amended and supplemented, including:

First, the contradiction between legal regulations that provide land, tax, and credit incentives for social housing developers and the regulations on the profit limitation that investors may gain;

Second, regulations that make it obligatory for investors to build social housing when investing in commercial housing projects and new urban areas: It is not possible to promote the development of social housing when the economic benefits of the investor are affected, and this is also unconstitutional.

Third, the high price of social housing makes it very difficult for low-income people to access preferential credit sources as prescribed by law.

Fourth, the wealthy can easily buy social housing, taking away the opportunity for low-income earners to own such homes due to loopholes and contradictions in legal regulations.

This is the primary solution to address the harsh reality of low-income individuals acquiring social housing in Vietnam, contributing to the realization of the social security policy that Vietnam pursues.

4. Discussion

Scarcity of social housing and legal issues

According to the provisions of the current law, investors who build social housing without acquiring it from the state budget are entitled to several incentives. Firstly, they are exempt from performing financial obligations to the State concerning the land area for constructing social housing. Secondly, there is an exemption and reduction of taxes, including value-added tax: social housing projects for sale, lease, or lease-purchase have a value-added tax rate of 5 %. Enterprises investing in and trading social housing projects are entitled to a preferential corporate income tax rate of 10 %. If the investor constructs social housing for rent, the tax savings will be greater than if the investor builds social housing for sale or lease. Thirdly, according to the State's classification, investors have access to preferential credit sources regarding interest rates and loan terms at banks operating in Vietnam. If an investor builds social housing for rent, the loan interest rate will be lower, and the loan term will be longer than if the investor builds social housing for sale or lease. Fourthly, to reduce the cost of investing in housing construction and the selling price of social housing, the investor can use up to 20 % of the land designated for social housing to construct housing for business and commercial purposes at market prices. If this 20 % land area is unavailable in the social housing construction area, the investor can use 20 % of the project's floor area for business and commerce at market prices.

However, these incentives have not been effective in attracting a large number of investors to participate in social housing development, and very few social housing construction projects have been implemented (Mai, 2024). According to statistics from the Ministry of Construction, as of December 2023, there are 16 social housing projects nationwide for low-income earners and industrial zone workers, with a scale of about 9,300 apartments that have been completed and granted construction permits. Meanwhile, 29 completed projects nationwide, with approximately 13,646 apartments (Yen, 2024). Compared to the actual construction of commercial housing, it is evident that the construction and development of social housing are happening on a small and gradual scale, resulting in a nationwide shortage of social housing.

The ensuing question is why, despite the law providing many incentives for investors to participate in social housing development, they do not participate as much as expected, leading to a scarcity of supply. The contention is that these incentives are few and insignificant compared to the wishes of the investors. Thus, they cannot attract them to invest in the construction and business of social housing (Hung Vo, 2022). This is inaccurate because, unlike social housing, the law does not incentivize investors in commercial housing. Although investors must invest their capital or borrow from credit institutions at market interest rates to implement the project, they continue to participate in construction and business on a large scale, resulting in the rapid growth of

commercial housing supply. Therefore, it can be confirmed that the many incentives for social housing are not the main motivation for investors to participate in the social housing business.

Research on current legal regulations on social housing development indicates a contradiction between providing many incentives to attract investors and limiting the profits that investors gain, as set by law. When completing a social housing project, although investors decide the price of social housing, the total profit of the entire project is controlled not to exceed 10 % of the total invested cost for social housing for sale and 15 % for leasing. At the same time, the incentives granted by law to investors are not included in the prices of social housing. This is why, instead of investing in social housing, they choose to invest in commercial housing, where profits are not limited by law.

From the legislators' perspective, the imposition of a limit on the profits that investors gain when participating in social housing aims to control the price (not too high) to ensure low-income people can buy these houses. However, from the perspective of real estate investors in a market economy, high or low profits are a decisive factor in their participation in business projects (Tran, Yip, 2008). Therefore, a profit of no more than 10 % and 15 % of the total investment is not impressive enough to attract investors to participate in social housing construction. When comparing the profits from commercial housing projects, the profit earned from social housing is very small (Nguyen, 2022).

Additionally, the time to complete construction projects, real estate projects in general, and social housing, in particular, may be prolonged due to the confusion and complexity of legal procedures, further reducing the profits within the legal profit limit. Suppose investors implement a social housing project that requires up to five years to complete legal procedures, with a profit rate of 10 % and 15 % divided by five years. In that case, the average annual profit is insignificant. This is unattractive because implementing a social housing project requires huge capital, and not all investors have the financial ability to do so. For example, the Vesta project in Phu Lam ward, Ha Dong district, Hanoi city, with a total investment of 2,300 billion VND (about more than 100 million USD), invested by Hai Phat Investment Joint Stock Company (Thi, Thanh, 2020); and the Thuong Thanh Hanoi social housing project with a total investment of about 2,685 billion VND (about 115 million USD) in Thuong Thanh ward, Long Bien district (Huy, 2022). When preferential loan capital is not accessible by law, investors are forced to borrow through commercial banking systems with high interest rates (Mieu, 2022).

Another unreasonable aspect is determining the total investment cost of a social housing project to define the 10% and 15% profits investors will receive. According to the law, these expenses must have invoices and valid documents, meaning only public, transparent, and legal expenses are recognized as investment expenses. However, in the context of widespread corruption in Vietnam (Fforde, 2022), particularly in the land and construction sectors (Garrido et al., 2011), investors must pay unofficial expenses when implementing social housing projects (Pham et al., 2020). These expenses are not included in the costs invested in social housing projects to determine the profit level according to the law, further reducing investor profits and making them reluctant to participate in social housing projects.

Thus, there is an incongruence between the provisions of the law on giving incentives to attract investors to social housing projects and the provisions of the law on the limitation of housing profits, leading to investors' lack of interest in social housing businesses, eventually creating a scarcity of social housing. Therefore, Vietnamese legislators need to abolish the limits on the profits that investors gain from social housing projects. Simultaneously, it is necessary to further increase incentives, support for tax obligations, financial obligations on land, and increase preferential loans for investors, which is a solution to effectively reduce the prices of social housing (Dai, Li, 2020; Kiso, 2022).

Regulations for investors in commercial housing projects and new urban areas

Along with several incentives to attract investors to the social housing sector, the current law imposes specific legal obligations on investors. When constructing commercial housing projects and new urban projects with a total land area of two hectares or more in special-class cities or type-I cities, investors must allocate 20% of the land area for developing social housing. The same requirement applies to commercial housing projects and new urban projects with a total land area of five hectares or more in type-II and type-III cities. However, in projects with a total area less than the aforementioned thresholds, investors are not required to allocate 20 % of the land for

social housing but must pay the entire land use fee for the whole project (Government, 2021). Legislators expected this regulation to increase social housing funds alongside the rapid growth of commercial housing.

Previously, adherence to this obligation was more flexible and applied to larger commercial housing projects and new urban areas. Specifically, investors had to allocate 20 % of their land area to build social housing only in areas where commercial housing projects and urban areas were implemented, particularly in Type-III cities. For projects in new urban areas with a total area of less than 10 hectares, investors could choose from the following options: (1) set aside 20 % of the land area for social housing construction; (2) hand over a built housing area equal to the value of 20% of the land area for social housing construction to be used for social housing; or (3) pay an amount equivalent to 20% of the land area for social housing into the local state budget to create capital for the social housing fund (Government, 2015). In practice, most investors chose the third option to avoid building social housing in commercial housing projects and new urban areas (Son, n.d.), which led to a decrease in the number of social housing projects. Consequently, the State amended the law, eliminating options (2) and (3), to compel investors to follow option (1). Despite this amendment, the outcome has not met expectations, with investors in commercial housing projects and new urban regions in central areas of large cities failing to allocate 20 % of their land for social housing (Hoa, 2022).

This situation arises because the profits of investors are adversely affected. Even when building social housing within a commercial housing project or new urban area using their own capital, investors must sell social housing at a low price regulated by the State. Thus, they are forced to increase the prices of commercial real estate products to compensate for their investment costs. As a result, commercial real estate products become more expensive, slowing investors' liquidity and reducing profits. Additionally, real estate investors face construction, space, and landscape design challenges when implementing projects. After construction, managing, operating, and providing utilities in projects with social housing for low-income and commercial housing for higher-income groups pose further challenges.

When comparing the provisions of the Constitution, Civil Code, Law on Investment, and the current Enterprise Law, contradictions become evident. The conflict lies between the right to freely conduct business and the obligation for investors to construct social housing within commercial housing projects and new urban areas. According to the right to freely conduct business, investors who have invested their capital have the right to carry out business projects according to their will, provided such activities do not violate the law (Dang et al., 2019). The State should not interfere in investors' business activities. The compulsory construction of social housing within commercial housing projects infringes on investors' freedom in business, which is inconsistent with Vietnam's goal of building a market economy integrated into the world economy (Barai et al., 2017).

In conclusion, the legal obligation for investors to construct social housing when implementing commercial housing projects and new urban areas fails to address the shortage of social housing or increase its supply alongside commercial housing growth. Moreover, this stipulation is unconstitutional. Therefore, we suggest removing this provision.

Price of social housing, low-income people, and the law

Under current law, people with low incomes are defined as those who do not have to pay personal income tax (Ministry of Construction, 2015). Therefore, individuals with an income of over 11 million VND per month (approximately 460 USD) without dependents are required to pay personal income tax (Standing Committee). Those with income below this level or who have dependents are exempt from paying personal income tax. However, this income level makes it very difficult for low-income individuals to own social housing because completed projects have very high prices. According to statistics, an employee under 30 with an average income of about 15 million VND/month (approximately 625 USD) is left with about 6 million VND (approximately 250 USD) after covering basic necessities in big cities like Ho Chi Minh City or Hanoi. It would take at least 20 years to accumulate 1.5 billion VND (approximately 62,000 USD). Furthermore, even those earning 20–30 million VND/month (approximately 833–1250 USD) would need to save for 10–15 years to buy an apartment valued at 1.5 billion VND. The average selling price of social housing is currently 15 million VND/m², and in some areas, this can rise to 21–25 million VND/m² or higher (Anh Tu, 2022).

The research indicates that one of the reasons for the high prices of social housing completed in the 2016–2020 period is that investors in social housing projects could not access preferential loans with favorable interest rates and terms from designated banks such as the Vietnam Bank for Social Policies and four state-owned commercial banks. These banks include the Joint Stock Commercial Bank for Foreign Trade of Vietnam, the Joint Stock Commercial Bank for Investment and Development of Vietnam, the Vietnam Joint Stock Commercial Bank for Industry and Trade, and the Vietnam Bank for Agriculture and Rural Development. Instead, investors had to borrow from commercial banks at high interest rates because the state budget law did not allocate priority capital sources for social housing development to refinance or provide interest compensation to these banks. This indicates that the state budget's arrangement and use provisions nullified the legal provisions intended to incentivize investors in social housing development.

The high price of social housing implies that low-income individuals must save for an extended period or rely on family financial assistance, which is often not feasible. Consequently, the dream of owning a home has become increasingly unattainable for low-income citizens (Binh Nguyen, 2022). Providing low-income individuals with low-interest, long-term loans from the Vietnam Bank for Social Policies and designated commercial banks is a legal alternative to facilitate social housing ownership. This solution proved effective between June 1, 2013, and December 31, 2016, when a 30,000 billion VND credit package from the state budget was disbursed to assist people in purchasing homes, enabling many low-income individuals to become homeowners (Government, 2013). However, once this credit package expired in the 2016–2020 period, low-income individuals could no longer access preferential loans and had to borrow at market interest rates from commercial banks, as social housing investors were similarly unable to obtain preferential credit from the Vietnam Bank for Social Policies and the four state-owned commercial banks.

Despite Vietnam's commendable performance in controlling and preventing the COVID-19 epidemic (Ngoc Anh, 2022), the negative impact on its economic and social stability and development is inevitable (Ngoc Hong et al., 2022). Consequently, on January 11, 2022, the National Assembly of Vietnam approved a fiscal plan for economic and social recovery and development following the COVID-19 pandemic, valid until December 31, 2023. Based on the National Assembly's proposal, the Government arranged a 15,000 billion VND credit package from the state budget for low-income individuals to borrow preferential loans to buy, rent, build, or renovate social housing (Government, 2022). However, as described earlier, the challenge lies in the shortage of social housing, making the current supply insufficient to meet the needs of the low-income group. This shortage implies that credit packages cannot be effectively disbursed. Even if investors receive preferential loans from this credit package to construct new social housing projects, completing these projects within the short timeframe from January 11, 2022, to December 31, 2023, is challenging. Moreover, according to the Governor of the State Bank of Vietnam's regulations, from January 20, 2022, only the Vietnam Bank for Social Policies will provide preferential loans to low-income individuals for buying social housing. Preferential loans from the four state-owned commercial banks are no longer available, making it more difficult for low-income individuals to access these loans.

Based on this analysis, Vietnamese legislators should consider supplementing regulations to allocate state budget capital for prioritizing social housing development. This would ensure that the Vietnam Bank for Social Policies and the four designated commercial banks can provide preferential loans to investors, reducing social housing prices. Legislators also need to consider extending the validity of the 15,000 billion VND credit package for at least five years beyond December 31, 2023, to improve the social housing supply. Only in this manner will the credit package be effective.

Difficulties for low-income groups to own a house

A common aspect across the country is that while it is difficult for low-income groups to own a house, the rich (who are not allowed to own social housing according to the law) find it easy to own some and turn it into an investment channel. For instance, in early 2020, when the Da Nang City Inspectorate announced the inspection results of the An Trung 2 social housing project, it was discovered that in a project with 324 apartments, 80 apartments (accounting for nearly 25 % of the total number of apartments) were handed over to people who were not eligible to buy social housing. The owners of the 40 apartments are subject to personal income tax (Huu Long, 2021).

Through this research, the author identified two basic reasons for this situation: First, while social housing is expensive for low-income individuals, it is an easy investment for the wealthy. The law stipulates that the owner may sell the property within five years of signing a contract to purchase social housing. However, even when it reaches the full five years, and they begin selling, the wealthy continue to earn higher profits, as it is safer than investing in other fields. Furthermore, during this time, they can still rent out the apartments. Because they do not need to wait the required amount of time to be allowed to sell social housing according to regulations, they can gain a large profit by selling immediately to people in urgent need and those who dare to take legal risks (Thanh Nguyen, 2020).

Second, although the current law has specific regulations and a full process for approving people to own social housing, social housing project investors are directly involved in receiving the dossiers of people in need, making a list of qualified people, and sending it to the Department of Construction in the region. This provision of the law is unreasonable, as it creates opportunities for investors to place people who are not allowed to own social housing on the list sent to the Department of Construction. Investors are motivated to do this because they spend a large amount of capital to implement projects; thus, they want to recover capital and profits quickly (Phuong Duy, 2021).

Another important issue that prompts investors to break the law when selling social housing to those not qualified is the current administrative sanction for this violation, which is insignificant compared to the return on capital and profits. Specifically, investors will be fined from 40,000,000 to 60,000,000 VND, equivalent to approximately 1,600 to 2,500 USD, if violations are detected (Government, 2022). Consequently, the fact that rich individuals easily own social housing is a profit-seeking strategy that undermines the State's policy and deprives low-income individuals of the meager opportunity to own social housing.

Therefore, lawmakers should consider the following recommendations to prevent this situation: First, do not allow social housing investors to participate directly in the process of approving people to purchase social housing. This process must be carried out by an independent agency with the participation of citizen representatives and the press. Second, the law should be amended to increase the amount of time that buyers of social housing are allowed to sell to others, extending it to 10 to 15 years instead of the current 5-year rule to prevent the wealthy from profiting from social housing sales. Third, the law should be amended to increase the administrative sanctions for intentionally selling subsidized housing to unqualified people. The level of sanctions should be determined based on the value of the sales contract. Accordingly, a penalty of 10-20 % of the value of the sale contract should be considered, which will be very high and force investors to consider this cost before committing violations.

5. Conclusion

Addressing the housing needs of low-income individuals through the development of social housing is a fitting solution for Vietnam's current socioeconomic conditions. It also underscores the Vietnamese Government's commitment to enhancing the quality of life for low-income citizens. Initially successful, the social housing development policy has encountered numerous challenges. The study identifies these challenges as stemming from legal provisions containing contradictions and inconsistencies in social housing development and distribution:

1. Contradictions between laws offering incentives to attract investors in social housing while simultaneously limiting their profits, discouraging their participation and leading to a scarcity of social housing supply.

2. Requirements for investors to build social housing alongside commercial projects and new urban developments have proven ineffective due to economic disincentives, rendering the practice unconstitutional.

3. High prices for social housing make it difficult for low-income individuals to access the preferential loans mandated by law.

4. Legal loopholes allow affluent individuals to acquire social housing for profit easily.

Vietnamese legislators must critically review and revise current regulations to effectively address these issues and promote social housing development. Therefore, Vietnamese legislators must pay attention to and adjust the current regulations to solve the abovementioned challenges and promote social housing development.

6. Declarations

Ethics approval and consent to participate

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Consent for publication

Not applicable.

Availability of data and materials

Not applicable.

Conflict of interest statement

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