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THE EVOLUTION OF HOUSING POLICY AND HOUSING FINANCE IN INDIA THROUGH THE FIVE-YEAR PLANS

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ABSTRACT

The paper traces the development of housing policy and housing finance in India through the five-year plans. For the study, the paper divides the entire period from the first plan to the twelfth in to three phases. In initial phase housing policy of the government treated housing a as a social good. Over the decades, it was realised that it was beyond the capacity of the State to provide housing for all. The government's role changed from provider of houses to provision of sites and civic infrastructure, while the construction of houses and its financing moved mainly to private sector. The government facilitated the change by creating a number of institutions both in the government and private sectors. Undeniably, India has made rapid progress in building houses, especially since 2001. However, widening the reach of housing finance and making it inclusive in Indian social context is the real challenge before the policy makers of the day.

Keywords: "Housing", "Housing Policy", "Housing Finance", "Housing Credit"

1. Introduction

In post-independence public policy, housing was accorded a relatively low priority in the national development programme in India, presumably with the objective of keeping it basically a private sector activity. The low budgetary support given to the housing sector is borne out by the fact that the First Five Year Plan of India allocated 7.4% of the total plan resources for housing; the share of housing in the subsequent plan resources ranged between 1.2% and 4.9% [i]. The governmental agencies, however, played a strong supporting role for the provision of housing for the poorer sections of society, including allocation of land.

The evolution of housing policy India can be divided into three phases:

Phase 1: The period up to 6th FYP (sixth five-year plan) (1951-85), phase 2: The period from 7th FYP to 9th FYP (1985-2002) and phase 3: The period from 9th FYP to 12th FYP (2002-2017). This paper traces the contours housing policy over the last six and half decades.

2. Phase 1: FYP-1 to FYP-6 (1951-1985)

2.1 The first plan reflected the stance of a welfare state. Private enterprise was not in a position to provide housing to low-income group; the State, therefore, took up the responsibility of filling the housing gap for low and middle-income groups both in urban and rural areas. The plan laid out the stepping stones to a national housing programme that assumed greater importance in future plans [(i)]. This included a subsidised industrial housing schemes for industrial and plantation labour and for low income group population. These housing programmes were considerably expanded during the Second Five Year Plan [2(ii)]. During the 3rd plan the schemes of the first and second plans were continued with higher plan allocations [2(iii)]. However, performance of these schemes was lacklustre, largely owing to low level of financial assistance from the government [2(iv)] & [ ].

2.2 After nearly two decades since planning began, the fourth plan did not emit hope as it noted in the context of urban housing: "The social and economic costs of servicing large concentrations of population are prohibitive….In the ultimate analysis, the problem is that of planning the spatial location of economic activity throughout the country. A beginning must be made by tackling the problem of larger cities and taking positive steps for dispersal through suitable creation of smaller centres in the rest of the area". The fourth plan admitted that the unit costs of public housing was very high and it was "not possible for public operations to touch even the fringe of the people." The plan also indicated the failure of slum clearance schemes.

2.3 The plan featured the following measures to tackle the problem of housing:

a) Setting up of Housing and Urban Development Finance Corporation (HUDCO) with the objective of building up a revolving fund through Governmental allocations, mobilisation of private savings and assistance from international agencies. Loans would be advanced from this fund to the State Governments / state level agencies to finance projects of housing and urban development.
b) Central housing finance corporation was set up to finance housing and promote the organisation of mass production of cheaper building materials.
c) A radical policy in regard to land acquisition and rising land prices.
d) Review of the administrative structure of the local bodies for better implementation
e) Encourage and expand the role of cooperative societies for building houses.

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2.4 In the fifth plan, the main thrust was directed towards ameliorating the conditions of the backward sections of the society. The activities of HUDCO was also sought be geared to meet the expanding demand[2(v)].

2.5 A landmark development during this phase was the setting up of Housing Development and Finance Corporation (HDFC) in 1977-78. HDFC was promoted by the government as a private sector company that would operate on commercial lines with the primary objective to enhance the residential housing stock in the country through the provision of housing finance in a systematic and professional manner, by integrating the housing finance sector with the overall domestic financial markets [ii].

2.6 Another significant development during the fifth plan was enactment of The Urban Land (Ceiling & Regulation) Act (ULCRA) in 1974, with a view to prevent concentration of land holding in urban areas and for construction of houses for the low-income group.

The sixth plan noted that the achievement of private sector in housing has by far outstripped that of the public sector. The plan estimated that private sector investment in housing at Rs. 11,500 crore during the plan period (1980-85) and proposed a public outlay of Rs.1,302 crore to be largely devoted to low cost schemes, such as “sites and services” [2(vi)].

3. Phase 2: 7th FYP to 9th FYP (1985-2002)

3.1 The seventh plan (1985-86 to 1990-91), imparted a new direction to housing policy. This was a plan for expanding the role of the private sector for housing and housing finance. The institutions set up during this phase laid foundation of a private sector housing finance system. The plan noted that the main constraint on large scale house construction was the inadequate institutional finance for the housing sector. It recommended a radical reorientation of policies. The most important among these were (a) provision of housing finance on a large scale (b) development of suitable land sites in urban areas (c) provision of house sites in rural areas (d) developing and applying low-cost technology in house construction and (e) reorientation of policies relating to rent control.

3.2 The 7th plan laid out three-fold role for the public sector: (a) to initiate steps to mobilise resources for the housing sector on an adequate scale (b) to undertake land acquisition and development in urban areas and providing house sites in rural areas; and (c) to continue the efforts to provide subsidised housing to segments of the rural poor and to other economically weaker sections (EWS) of the society.

3.3 Housing authorities and Housing Boards would concentrate on land acquisition and development, while housing finance was to be provided through a network of house financing institutions with an apex bank for re-finance. As regards housing and housing finance for the poorer section of the society the responsibility would lie with HUDCO.

3.4 Seventh plan stressed the need for creation of new institutions like housing co-operatives and building societies. While HUDCO was to concentrate on the provision of subsidised finance to the poorer sections of the society, the HDFC would continue to cater to the clientele coming largely from well-to-do sections of the society. In the area of rural housing, the seventh plan, however, had very little to mention, except the following:

"On account of the resource constraint, only a limited provision is made in this regard in the State Plans. Besides this, HUDCO has been providing funds for rural housing. This would continue." [2(vii)]

3.5 In 1985 the government launched the Indira Awas Yojana (IAY) as a sub-scheme of Jawahar Rozgar Yojana [iii]. It was implemented as an independent scheme since January 1, 1996. IAY Yojana aimed at helping rural people below the poverty-line and certain other weaker and vulnerable sections of the society in construction and updragation of dwelling units.

Another development was the setting up of National Housing Bank (NHB) in 1988 as an autonomous housing finance institution through the National Housing Bank Act, 1987. The important activities of the NHB are to [iv]:

a) Promote a sound and cost-effective housing finance system to cater to all segments of the population
b) To integrate the housing finance system with the overall financial system;
c) Promote a network of dedicated housing finance institutions
d) Augment and channelize resources for the housing sector
e) Make housing credit affordable; and
f) Regulate the activities of housing finance companies.

3.6 The third development in this phase was increase in the flow of institutional finance to housing sector. During this period LIC set up its housing subsidiary, LIC Housing Finance Ltd. (LICHFL) in 1989, with the main objective of providing long term finance to individuals for housing. Today LICHFL is private sector company with LIC holding only 40% of its equity [v]. The contributions by LIC comprised bulk loans and assistance to State Government apex bodies and loans to its own housing finance subsidiary for direct lending. Moreover, a number of scheduled commercial banks (SCBs) floated their own housing finance subsidiaries to extend the outreach of housing credit.

3.7 The Central Government adopted the first National Housing and Habitat Policy in July 1998 for creating an enabling environment for an all-round growth of the housing sector. NHHP

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eventually would lead to repeal of Urban Land Ceiling Act, downward rationalisation of state stamp duties in phases, and removal rent controls so as to stimulate private investment in rental housing [vi].

3.8 In 1999 Urban Land Ceiling and Regulation Act was repealed with a view to increasing supply of land for housing. It was also believed that the repeal would pave the way for transparency in land acquisition. A major shortcoming of ULCRA was that compensation provided for the acquired land was very little, which often led to lengthy litigations. The maximum compensation was Rs.10 per sq. meter and the total compensation could not exceed Rs.2 lakhs per owner. This made landowners reluctant to declare their vacant land as surplus [vii].

3.9 A Centrally-sponsored scheme called Valmiki Ambedkar Awas Yojana (VAMBAY) was launched in 2001 with the primary objective of facilitating the construction and upgradation of the dwelling units in the slum areas and to provide health and enabling urban environment through community toilets. The scheme is being implemented through HUDCO [viii].

3.10 The ninth plan did not bring out any new initiative in housing or housing finance *per se*. However, 9-FYP focused on fostering a conducive environment for furthering housing through upgradation of urban infrastructure services, promoting efficient and affordable mass urban transportation systems in metropolitan cities and promoting private sector participation in the provision of public infrastructure [2(viii)].

4. Phase 3:10th FYP to 12th FYP (2002-2017)

4.1 From tenth plan onwards the subject of housing, whether rural or urban, found only passing mention, mostly under a chapter relating to rural development. The plan noted non-achievement of targets National Habitat Policy, 1998, which was to be achieved by end of plan period [2(ix)]. The focus of policy as per eleventh plan was on targeting the poorest of the poor while meeting the remaining housing shortage with other interventions. Eleventh plan estimated housing shortage at 159.5 lakh houses and fixed a target of building 150 lakh houses during the plan period. Of these, 60 lakh houses were to be constructed under Bharat Nirman Yojana by 2009 (BNY subsumed IAY) [2(x)]. The per unit cost of houses was proposed to be increased from Rs.25,000/- to Rs.27500/-[)]. As per the twelfth plan, housing was to be covered under IAY, state plans and bank credit.

4.2 Ministry of housing launched Rajiv Awas Yojana (RAY) in 2009 with the following objectives [ix].

a) Improving and provisioning of housing, basic civic infrastructure and social amenities in intervened slums.
b) Enabling reforms to address some of the causes leading to creation of slums.

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c) Facilitating a supportive environment for expanding institutional credit linkages for the urban poor.
d) Institutionalizing mechanisms for prevention of slums including creation of affordable housing stock.
e) Strengthening institutional and human resource capacities at the Municipal, City and State levels through comprehensive capacity building and strengthening of resource networks.
f) Empowering community by ensuring their participation at every stage of decision making through strengthening and nurturing Slum Dwellers' Association/Federations.

RAY was being implemented through States/UTs, Urban Local Bodies (ULBs) and Central Government Agencies.

5. Present housing policy framework

5.1 In the recent years, the government has discontinued the old schemes[1]. These schemes have been subsumed under two schemes (i) Pradhan Mantri Awas Yojana- Housing for All (Urban), being administered by the Ministry of Housing and Urban Affairs and (ii) Pradhan Mantri Awas Yojana- Housing for All (Rural).

5.2 PMAY(Urban) [[x]] is being implemented during 2015-2022 and provides central assistance to Urban Local Bodies (ULBs) and other implementing agencies through States/UTs for (i) in-situ rehabilitation of existing slum dwellers using land as a resource through private participation, (ii) credit linked subsidy, (iii) Affordable Housing in Partnership for low income groups and (iv) subsidy for beneficiary-led house construction/enhancement.

5.3 Under PMAY(urban) the process of project formulation and approval has been left to the States for speedy implementation. A Technology Sub-Mission under the Mission has been set up to facilitate adoption of modern, innovative and green technologies and building material for faster and quality construction of houses. Technology Sub-Mission facilitates preparation and adoption of layout designs and building plans suitable for various geo-climatic zones. It will also assist States/Cities in deploying disaster resistant and environment friendly technologies.

5.4 PMAY(Gramin) [[xi]] aims to provide assistance for construction of 1 crore houses over a period of three years from 2016-17 to 2018-19. The scale of assistance is fixed at Rs,1,20,000 for plain areas and 1,30,000 for hilly areas. Central government provides 60% and 90% of the cost respectively for plain and hilly areas, while the balance will have to be funded by the states.

[1] The discontinued schemes were, (i) Rajiv Awas Yojana, (ii) Affordable Housing In Partnership (iii) JNNURM (iv) Basic Services to Urban Poor, (v) Rajiv Rinn Yojana, (vi) Urban Housing Fund Refinance Scheme, (vii) Special Refinance Scheme for Low Income housing (viii) Refinance Scheme for Construction Finance for Affordable Housing.

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Support is provided at district and block levels for technical facilitation and addressing quality issues in house construction.

5.5 The scheme aims to set up a National Technical Support Agency to provide technical support to the Centre and States to facilitate construction of the houses and ensure their quality. Beneficiaries are also facilitated to avail loan of up to Rs. 70,000/- for construction of the house, which is optional. Under PMAY(Gramin) the list of beneficiaries is finalized by Gram Sabha by delisting ineligible beneficiaries from the old list and identifying new beneficiaries.

Regulation of housing market-RERA [2]

5.6 The enactment of RERA in May 2016 provided a legal foundation for well-regulated housing market. The main objectives of the law are to (i) provide a legal basis for regulation of housing, (ii) bring about efficiency and transparency in housing market, (iii) protect the rights of home buyers, and (iv) establish an adjudication mechanism for redressal of grievances and disputes. It is expected that RERA will help curb the malpractices rife in housing market and also eradicate the problem of "black money" from this sector.

6. Development of housing finance and housing finance institutions

6.1 Developments of housing finance institutions in India has been largely dependent on government support [xii]. In the early phase, housing finance policy was based three pillars (i) financing of state housing boards by HUDCO, (ii) encourage housing cooperatives funded partly by households through initial contribution, and partly by LIC through Apex Housing Societies, and (iii) house building loans made by financial institutions and public-sector undertakings to their employees [xiii].

6.2 Till 1970, housing finance in India was practically centralized with government directly channelizing funds to housing through state level agencies [xiv]. Setting up of HUDCO in 1970 was the first step taken by the government to institutionalize housing finance. HUDCO channelized public savings to the housing market through state government agencies. As at December 31, 2016 about 2% of HUDCO's housing loan portfolio was to the private sector [xv]. Since inception up till March 31, 2017 HUDCO had sanctioned loans of Rs.61,703 crore towards 165.7 crore dwelling units, of which 105.1 crore dwelling units were in rural and 60.0 crore dwelling units in urban areas [xvi].

6.3 The period until late 1970s was marked by very little presence of banks and the private sector in housing finance, though the bulk of housing for the higher income was to be provided by the private sector[2(vi)]. The next significant impetus to housing finance was promotion of HDFC by

[2] Real Estate (Regulation and Development) Act, 2016

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the government in 1977. What made HDFC different was that it was incorporated in the private sector. Since inception HDFC has financed 58 lakh dwelling units with gross loans aggregating Rs.3.4 lakh crore [xvii]. The case of HDFC showed the difficult but achievable task of developing a vibrant housing finance institution in the private sector with government support [xviii]. HDFC has, over the years, created for itself a predominant position in institutional housing finance.

6.4 LIC has also been providing direct housing credit to individuals and for housing through LIC Housing Finance Company Ltd set up in 1989. Besides HDFC, LICHFL has emerged as an equally important institution of retail housing credit (other banks) and played a stellar role in promoting house ownership. Professionally and commercially managed, LICHFL's outstanding housing credit as on March 31, 2016 was of the order of 1.25 lakh crore.

6.5 However, growth of housing finance remained muted due to the non-availability of long term funds. The setting up NHB (in 1988), laid the ground work for emergence of housing finance companies (HFCs). Without directly acting as retail lender, NHB has facilitated setting up of HFCs by providing them with knowhow and consultancy. NHB's long-term mortgage refinance to housing finance companies and banks facilitated increase in access and rapid expansion of housing credit. NHB has also innovated by designing robust models of securitisation in housing finance with view to widening its funding base.

Primary lending institutions (PLIs) and delivery of housing credit

6.6 HFCs, SCBs, Urban Cooperative Banks (UCBs), Regional Rural Banks (RRBs) and other cooperative institutions constitute the gamut of primary lenders of housing credit. Analysis of the performance of different primary lending institutions is constrained by absence of uniform and consistent data. However, from data published annually in Trends and Progress of Housing of NHB we can examine the housing credit refinance disbursements made by NHB to primary lenders (see Table below).

PLIs	**Table – I : Refinance disbursements by NHB**						
	2001-02	**2002-03**	**2003-04**	**2004-05**	**2012-13**	**2013-14**	**2014-15**
HFCs	14614.44	17832.01	20862.23	26000	7694	9633	7390
Share	*61%*	*42%*	*38%*	*34%*	*44%*	*54%*	*34%*
SCBs	8566.41	23555.37	32816.39	50398	9459	7943	14114
Share	*36%*	*56%*	*60%*	*66%*	*54%*	*44%*	*65%*

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Coop. Sector	677.58	641.48	623.08	421.1	9848	8223	14367
Share	*3%*	*2%*	*1%*	*1%*	*0%*	*0%*	*0%*
RRBs	NA	NA	NA		389	280	253
Share					*2%*	*2%*	*1%*
RRB+Coop Sector	NA	NA	NA		*2%*	*2%*	*1%*

6.7 We observe that during the period 2001-02 to 2003-04 the share of HFCs in refinance declined from 61% to 38%, while that of SCBs rose from 36% to 60%. The share of the cooperative sector was negligible. In 2014-15 of the share of refinance to HFCs was 34%, while that of SCBs was 65%. The share of cooperative remained negligible. It is significant that the dependence of PLIs on NHB refinance sharply reduced from Rs.76819 crore to just Rs.21847 crore, by end of 2014-15.

6.8 As per data published by NHB, of the total institutional housing credit of Rs.10.63 lakh crore outstanding as at March 31, 2015, 60% was accounted for by commercial banks, 40% by HFCs, while the share of cooperative and institutions and RRBs was negligible [[xix](iii)]. Though HUDCO also provides housing loans to individuals, out of a total outstanding housing credit portfolio of Rs.9661 crore as on March 31, 2015 (Rs. 11,695.9 crore as on March 31, 2016), only Rs.166 crore (Rs.140.8 crore or about 1%, as on March 31, 2016) was towards individual housing credit, while the bulk of (96% to 97%) it was to state government and state government agencies [[xx]]. Thus, as primary lenders of housing finance, SCBs and HFCs have practically occupied the entire market right since 2000-01.

6.9 Within the commercial banks, the share of public sector banks was 68.9% [21(iii)]. It is significant to note that 50% of commercial banks' housing loans were in metropolitan areas and only 22% in semi-urban and rural areas; whereas 31% of housing loans of HFCs went to metropolitan areas and 40% went to semi-urban and rural areas (as of March 31, 2015) [21(iii)]. In contrast, 44% of outstanding housing loans of commercial banks were in rural and semi-urban areas and only 24% in metropolitan areas[21(ii)]. Analysis of borrower type reveals that 69% of housing loans of SCBs were to individuals; whereas 72% of housing loans of HFCs were to individuals, 25% to builders and 3% to corporate bodies and others. Thus, while banks have kept

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their focus of housing credit on metropolitan and urban areas, HFCs have tended to focus less on metro areas and more on semi-urban and rural areas.

6.10 The housing finance market witnessed significant expansion in late 1990s and early 2000s with the entry of scheduled commercial banks in a big way [xxi]. The housing loan portfolio of both SCBs and HFCs has grown significantly over the years due to supportive policies initiated by Government of India and RBI[3]. Gradual but sustained reduction of interest rates by RBI through monetary policy, especially, during the post-reform period acted as an important supportive factor [21(iv)].

Fiscal incentives

6.11 The narrative on housing credit would be incomplete without a mention of fiscal incentives provided by the government to housing credit. The government has in different degrees provided for deduction of interest on mortgage loans under section 24(b) of the Income Tax Act, 1961. This has been a major facilitating factor towards the growth in the sector. In addition, income tax law provides for tax deduction on principal repayment of housing loan under section 80C and a separate tax deduction for first time home buyers under section 80EE. According a study [xxii], the magnitude of fiscal benefit in present value terms was as high as 29% for loans up to Rs.15 lakh, which came down sharply to 4.24% for loans of Rs.1.5 crore. The study, however, does not indicate a strong causal relationship between fiscal incentives and growth in housing credit.

7. Conclusion

7.1 Housing policy began with the idea of self-financing aided by govt. subsidies. Housing was treated as a social good. However as early as in the second plan govt. realized that the State could not provide housing for all. The focus of housing shifted to the lower income groups, especially in the urban areas. During first three plans the State dominated the housing finance scene with little involvement of private sector. Though State unleashed a plethora of housing schemes for the poor, in terms of coverage and outcomes these interventions proved inadequate.

7.2 Undeniably, India has rapid progress in building houses, especially since 2001. It is now settled that it is neither feasible nor possible for the state to provide housing for all. This brings the problem of housing squarely into the realm of private sector and housing finance. In the seventies, HUDCO provided funds to the States for housing of, mainly, the weaker sections of the society. The other channels of housing finance were from LIC to state govt. and state level agencies and in the form of housing loans to public sector employees both from employer

[3] Housing loans upto Rs.25 lakh given by scheduled commercial banks were brought under priority sector lending by RBI.

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organisations and banks. It was the setting up of HDFC and LIC Housing Finance Ltd. that imparted a structure to the housing credit market in India during late seventies and the eighties. The growth of private sector housing finance remained stymied by lack of long term funding for long period of time. After NHB was set up in 1988, housing finance got a fillip as NHB provided long term refinance to banks and HFCs, though over the years their dependence of NHB refinance has declined significantly. Since the beginning of the 21st century HFCs and SCBs have nearly occupied the entire primary housing finance market. Developmental role of NHB and supportive regulations by RBI played a major role in expansion of housing finance as well as emergence of an orderly mortgage credit market. The institutional initiatives in housing finance and progressive liberalisation of housing market was responsible for putting in place the housing finance infrastructure in its present form. The government's policy therefore has been instrumental facilitating the emergence of well-structured and orderly home construction and housing finance market, both in the public and the private sector. Widening the reach of housing finance and making it inclusive enough to be truly representative of the Indian social context is the real challenge before the policy makers of the day.

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