

Round Table Security Rights Over Immovable Property (RT SRIP)

(12-09-2025)

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vdp Die deutschen
Pfandbriefbanken

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Research on legal frameworks of SRIP

- Prof. Christian von Bar: The Study Group on a European Civil Code
- The Real Property Law Project of the European University Institute (RPLP), Florence
- Extensive research projects of vdp (VDH)

Not sufficiently detailed, transparent and easy to understand

comparisons of SRIP

No systematic comparisons

RT SRIP = new research group initiated by vdp

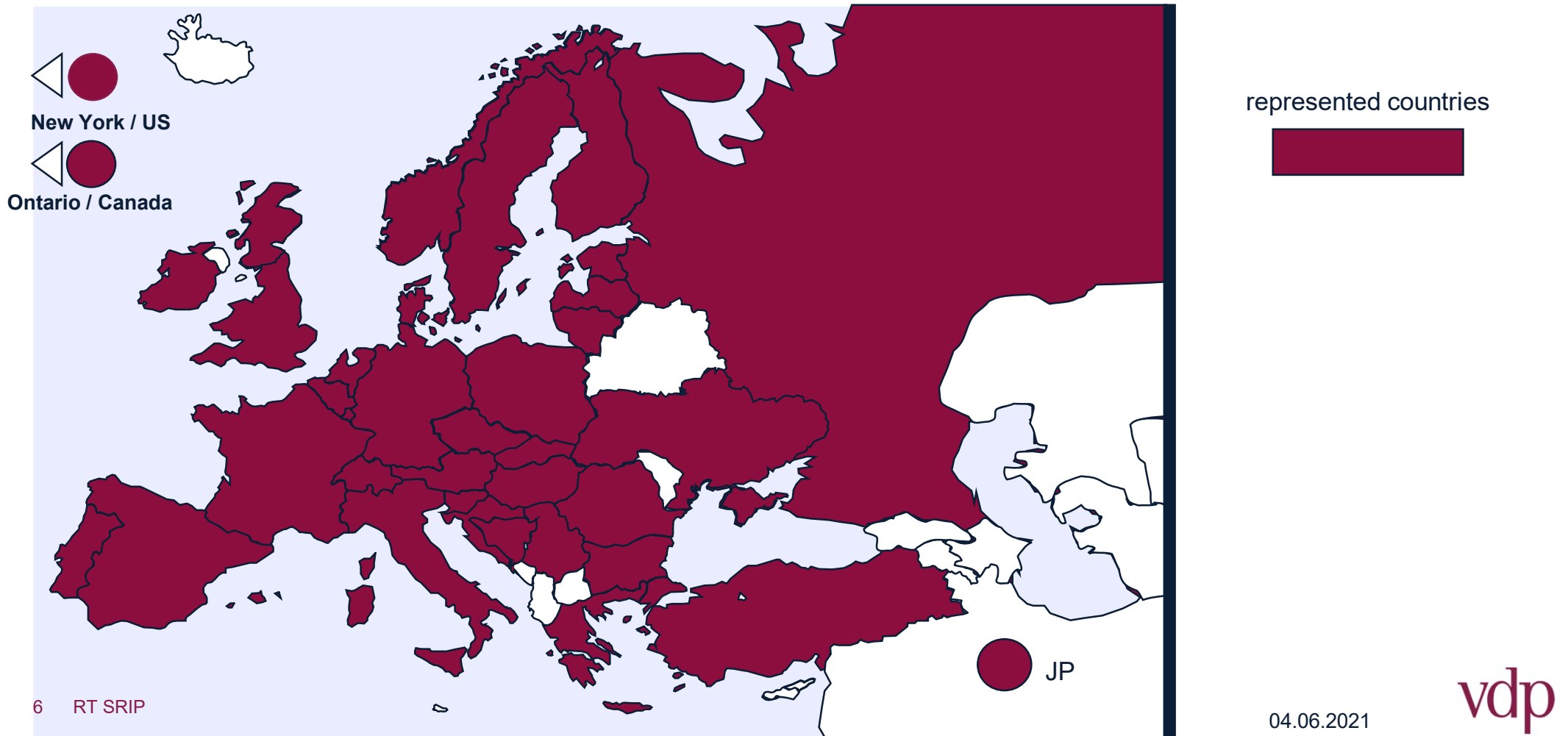
Aims and methodology of Round Table on SRIP

- Round Table (RT) = independent think tank and provider of information
- to collect high-level information on legislation of SRIP
- on a comparison of law basis
- easy to understand and easy to compare, therefore
 - charts showing map of Europe
 - only 1 SRIP per country (no cherry picking allowed)
 - mostly based on legislation, because transparency of legal structure highly supported by statutory law (contractual modifications only partially covered)

RT SRIP - an International Project at vdp

- Easy exposure: One question for all countries with 2 – 7 answers
- One qualified expert per jurisdiction
- Selected questions on security rights over immovable property in procedure, utilization in practice, registration, enforcement and insolvency
- Cross-sectoral approach with geographical slides
- Dogmatic structure of mortgage collateral law of one country is not regarded; concentration on practical results
- Only clear answers, no details (but commentaries in IT-system)
- Clear overview

The Round Table Security Rights over Immovable Property – an International Project at vdp – **30 workshops since 2005**



RT SRIP = new research group initiated by vdp

Workflow

- RT SRIP developed a questionnaire with 14 chapters.
- RT SRIP discusses and decides on questions chapter by chapter.
- For each question several answers have been developed by the RT SRIP. Questions and answers are designed in a way that only 1 answer per country is possible in order to facilitate transparent maps in color.
- Country experts get special access code to provide answers for their respective legislation into the IT system.
- Country experts are asked to provide comments to their answers in order to achieve convincing basis.
- IT system automatically provides country maps with different colors regarding the answers.
- RT SRIP reviews questions and answers chapter by chapter.

RT SRIP - shortcomings

Workflow

- priority = transparent overview via colored map of Europe, but details in comments
- only 1 SRIP system per country, but different SRIP may be explained in comments
- questions/answers cannot always be 100 % precise in order to cover all countries

Members of RT SRIP (12 September 2025)

Chairman: *Dr. Tim Lassen (Verband deutscher Pfandbriefbanken e. V., Berlin)*

Legal Monitoring Coordinator: *Mario Thurner (Center of Legal Competence, Vienna)*

Austria	<i>Dr. Thomas Seeber (MASCI (Università di Padova), Stadler Völkel Rechtsanwälte GmbH, Vienna)</i>
Belgium	<i>Daniel Lievens (Fieldfisher, Brussels)</i>
Bosnia – H.	<i>Prof. Dr. Meliha Powlakić (Univerzitet u Sarajevu, Sarajevo)</i>
Bulgaria	<i>Dimitar Stoimenov (Sofia)</i>
Croatia	<i>Prof. Dr. sc. Tatjana Josipović (Sveučilište u Zagrebu, Zagreb)</i>
Czech Republic	<i>Jitka Sytařová (Giese & Partner, Prague)</i>
Denmark	<i>Kristian Ingemann Petersen (Nykredit, Copenhagen)</i>
England / Wales	<i>Dr. Jane Havergal (Paddle & Cocks LLP)</i>
Estonia	<i>Prof. Dr. Rein Tiivel (Professor em. at Sisekaitseakadeemia, Tallinn)</i>
Finland	<i>Mikko Larvala (DLA Piper Finland Attorneys Ltd., Helsinki)</i>
France	<i>Kian Tawadjoh (Lasaygues & Associés, Paris)</i>
Germany	<i>Prof. Dr. Dres. h.c. Rolf Stürmer (Ordinarius em. an der Universität Freiburg) / Prof. Christoph Kern (Universität Heidelberg) / Moritz Leo (vdp)</i>
Greece	<i>Dr. Dimitrios-Panagiotis Tzakas (Rechtsanwalt (Dikigoros) Athen, LL.M. (Hamburg))</i>
Hungary	<i>Dr. Balázs Bodzási (Notar, Budapest)</i>
Ireland	<i>Duncan S.J. Grehan (Duncan Grehan & Partners Solicitors, Dublin)</i>
Italy	<i>Hannah Fadinger (Schönherr Rechtsanwälte GmbH, Vienna)</i>
Japan	<i>Prof. Tomomi Nakayama (Meiji University - Law School, Tokyo)</i>

Members of RT SRIP (12 September 2025)

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Luxembourg	<i>Bertrand Christmann (Christmann.legal SAS, Luxembourg)</i>
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Norway	<i>Prof. Dr. Hans Fredrik Marthinussen (Universitetet i Bergen)</i>
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Portugal	<i>Margarida Costa Andrade (Universidade de Coimbra)</i>
Romania	<i>Adrian-Stefan Sacalschi (MBH Bank, Frankfurt/Main)</i>
Scotland	<i>Dr. John MacLeod (University of Edinburgh School of Law)</i>
Serbia	<i>Prof. Dr. Miloš Živković (Univerzitet u Beogradu/Živković & Samardžić, Belgrad)</i>
Slovakia	<i>Martin Holler (Giese & Partner, Prag)</i>
Slovenia	<i>Prof. Dr. Matjaž Tratnik (Univerza v Mariboru, Maribor)</i>
Spain	<i>Antonio Marimón Prats (Marimón Abogados, Barcelona)</i>
Sweden	<i>Tord Svensson (Eversheds Sutherland Advokatbyrå, Stockholm)</i>
Switzerland	<i>Martin Boric (Klein Rechtsanwälte AG, Zürich)</i>
Turkey	<i>Y. S. Kaan Kalkan (HEUSSEN Rechtsanwaltsgesellschaft, Stuttgart)</i>
Ukraine	<i>Anna Pogrebna (INTEGRITES, Kyiv)</i>

Countries covered in comparative analysis

Austria	maximum amount hypothec	<i>Höchstbetragshypothek</i>
Belgium	maximum amount hypothec	<i>hypothèque pour toutes sommes; hypotheek voor alle sommen</i>
Bosnia – H.	securing land charge	<i>osiguravajući zemljišni dug</i>
Bulgaria	hypothec	<i>употека (ипотека)</i>
Croatia	maximum amount hypothec	<i>hipoteka do najvišeg iznosa kreditna hipoteka kauciona hipoteka</i>
Czech Republic	lien on real estate	<i>zástavní právo k nemovitostem</i>
Denmark	security right on immovable property for the owner	<i>ejerpantebrev</i>
England / Wales	security right on immovable property	<i>charge by way of legal mortgage</i>
Estonia	hypothec	<i>hüpoteek</i>
Finland	security right on immovable property	<i>panttikirja / pantbrev</i>
France	hypothec	<i>hypothèque</i>
Germany	securing land charge	<i>Sicherungsgrundschuld</i>
Greece	hypothec	<i>υποθήκη (ipothiki)</i>
Hungary	independent hypothec	<i>önálló zálogjog</i>
Ireland	security right on immovable property	<i>charge by way of legal mortgage</i>
Italy	hypothec	<i>ipoteca</i>
Japan	maximum amount hypothec	<i>neteito ken</i>
Latvia	hypothec	<i>hipotēka</i>
Lithuania	maximum amount hypothec	<i>maksimalioji hipoteka</i>

Countries covered in comparative analysis

Luxembourg	maximum amount hypothec	<i>hypothèque</i>
Netherlands	bank hypothec	<i>Bankhypotheek</i>
New York (USA)	mortgage	<i>mortgage (lien on real property)</i>
Norway	abstract mortgage certificate	<i>gjort pantobligasjon ¹⁾</i>
Ontario (Canada)	security right on immovable property	<i>charge / mortgage on land</i>
Poland	hypothec	<i>hipoteka</i>
Portugal	hypothec	<i>hipoteca</i>
Romania	hypothec	<i>ipoteca imobiliară</i>
Scotland	security right on immovable property	<i>standard security</i>
Serbia	out of court enforceable maximum amount hypothec	<i>vansudska izvršna hipoteka na najviši iznos</i>
Slovakia	lien on real estate	<i>záložné právo k nehnutelnostiam</i>
Slovenia	maximum amount hypothec	<i>maksimalna hipoteka</i>
Spain	maximum amount hypothec	<i>hipoteca de máximo</i>
Sweden	security right on immovable property	<i>Panträtt (i fast egendom)</i>
Switzerland	debt certificate conveyed as security	<i>Sicherungsübereigneter Inhaberschuldbrief</i>
Turkey	maximum amount hypothec	<i>üst sınır ipoteği</i>
Ukraine	hypothec	<i>inomeka (ipoteka)</i>

1) Since 1999 forbidden to use if the owner is a consumer according to the Financial Contracts Act

RT SRIP - outcome

Outcome for members of SRIP

- Intensive exchange of legal know how in workshops
- Access code to special IT program with all country information on legal framework of SRIP provided by the RT's members
- Role of moderators and panelists in special conferences and meetings with EU Commission, EBA, ECB, national supervisors etc.
- Simplifies own analysis of different SRIP

General outcome

- Special database for legal framework of SRIP
- Offers both, workable and very detailed comparison of legal framework of SRIP
- Constitutes benchmark for discussions on further national legislation and EU harmonization
- Charts on single legal questions used in conferences

RT SRIP – contents of questionnaire (20.01.2023)

Types of Security Rights Over Immovable Property
Public Disclosure Requirements and Protection of Trust
Effects of Accessoriness
Enforcement
Insolvency and Reorganisation
Utilization in Practice
Renewable Energy
Special Purpose Vehicles
Lease / Right to Build
Qualified Common Ownership
Security of Transaction with Immovable Property
Consumer protection in real estate loans
Current political topics
Ideas and Proposal

Scoring the results

The Round Table SRIP developed the idea to assess the results of legal facts.

Discussion showed:

Assessment depends on perspective:

- Bank – enforcement
- Bank – usability (flexibility)
- Owner
- Legislator

Perspective of the legislator regards also interests of third parties.

Interest = well-understood interest

Scoring the results

Systematic comparison of law and Assessment

Weighting of questions and answers according to the questionnaire of the Round Table "Flexibility, security and efficiency of security rights over real property in Europe"

Objective and focus:

Objective of the analysis is the calculation of a country ranking of legal structures with regard to security rights over real property. Commercial as well as residential properties are considered.

(1) Perspective of a bank regarding enforcement

The focus here is, whether national law influences successful exploitation of property positively or negatively in default of a debtor. Relevant issues are for example aspects of time, costs or legal uncertainty based on competing other claims. If questionable the perspective of a bank, having a first ranking security right, is considered.

(2) Perspective of a bank regarding usability/flexibility

When securing complex and innovative credit structures by security rights over real property it is important that this security right can be used in a flexible way. The focus is on considerations how legal structures of security rights over real property influence product strategies, acquisition processing etc.

(3) Perspective of the owner

For the owner it is most important that he can defend himself against unjustified attempts of enforcement. This issue therefore is a question of consumer protection, too.

(4) Perspective of a legislator

For legislators it is important to bring all involved interests into a fair and transparent equity.

assessment scale for questions 0 - 5, in special cases up to 10, and for answers 0 - 10

I	Rechtscharakter	(1) Bank / Verwertung	(2) Bank / Verwendbarkeit	(3) Eigentümer	(4) Gesetzgeber	Ausprägungen	(1) Bank / Verwertung	(2) Bank / Verwendbarkeit	(3) Eigentümer	(4) Gesetzgeber
I.1	Wie viele Arten von Grundpfandrechten gibt es?	0	0	0	0	(2) mehrere Arten und Ausformungen von Grundpfandrechten (1) nur 1 Art	0 0	0 0	0 0	0 0
I.2	Werden Grundpfandrechte in einem Wertpapier verkörpert (Briefrechte), oder sind sie nur in das Register eingetragen?	0	2	1	1	(3) Brief- und Registergrundpfandrecht (2) nur Briefgrundpfandrecht (auch in elektronischer Form) (1) nur Registergrundpfandrecht	0 0 0	6 6 4	6 5 4	6 5 4
I.3	Können Grundpfandrechte an mehreren Immobilien bestellt werden, so dass der Gläubiger wahlweise aus jedem Grundstück befriedigt werden kann?	4	3	3	3	(4) ja, Bestellung eines Grundpfandrechtes an mehreren Grundstücken (Gesamtgrundpfandrecht) (3) ja, Bestellung verschiedener Grundpfandrechte für dieselbe Forderung (2) Ja, aber der Betrag der Forderung muss auf die Grundstücke aufgeteilt werden. (1) nein	10 10 1 0	10 7 1 0	5 1 4 0	7 2 2 0
I.4	Kann ein Sicherungsrecht an einem wechselnden Bestand von Grundstücken bestellt werden?	1	2	1	2	(4) ja (3) nur für Unternehmen (2) nur für Unternehmen, in der Praxis kaum genutzt (1) nein	8 6 3 1	10 8 3 0	4 5 5 6	4 5 5 6
I.5	Ist das Grundpfandrecht kraft Gesetzes befristet?	3	2	1	2	(3) nein (2) Befristung erst nach Erlöschen der gesicherten Forderung (1) ja, mit gesetzlicher Frist	7 6 0	6 5 0	6 5 0	6 5 0

Scoring the results

⇒ Support of scholars in the comparison of law

⇒ Support of Legislation



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graph LR; A[Support of Legislation] --> B[national level]; A --> C[EU]
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⇒ Internal Rating (Basel II, CRD)

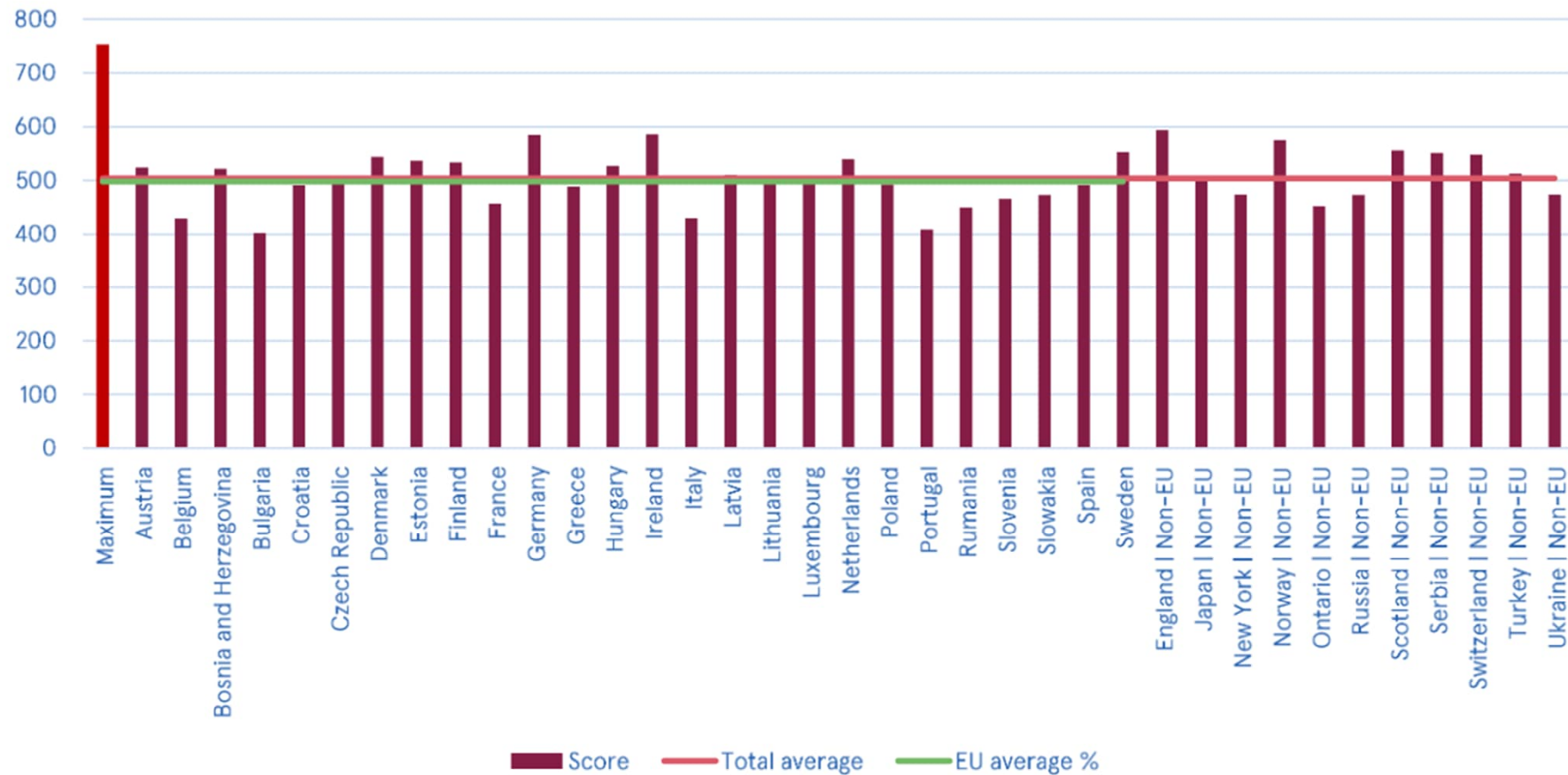
→ LGD-Grading

→ Compensation for non-existing data on recovery rates in real estate finance in most countries

Scoring the results

Round Table „Flexibility, Security and Efficiency of Security Rights over Immovable Property in Europe”

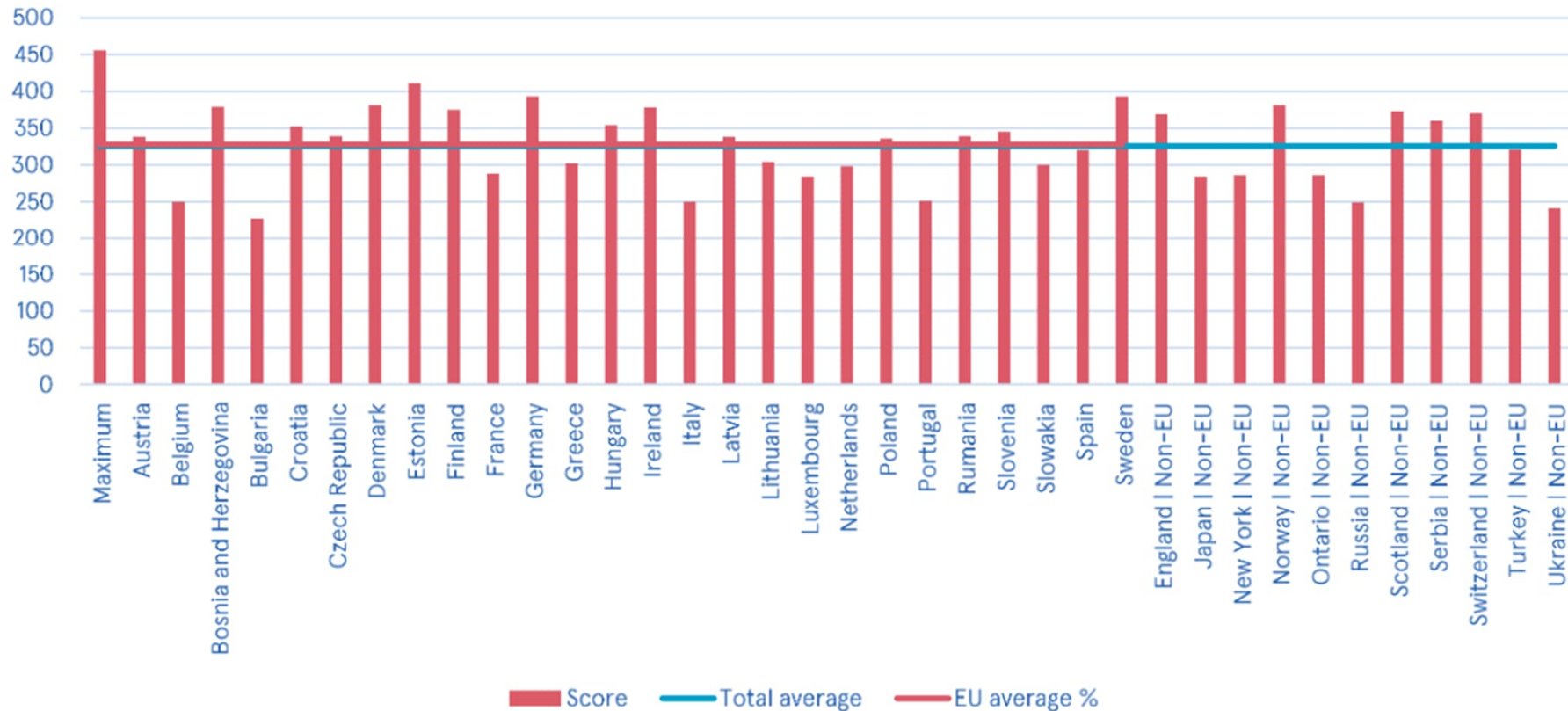
- complete findings – perspective of enforcement (as at 17.11.2022) -



Scoring the results

Round Table „Flexibility, Security and Efficiency of Security Rights over Immovable Property in Europe”

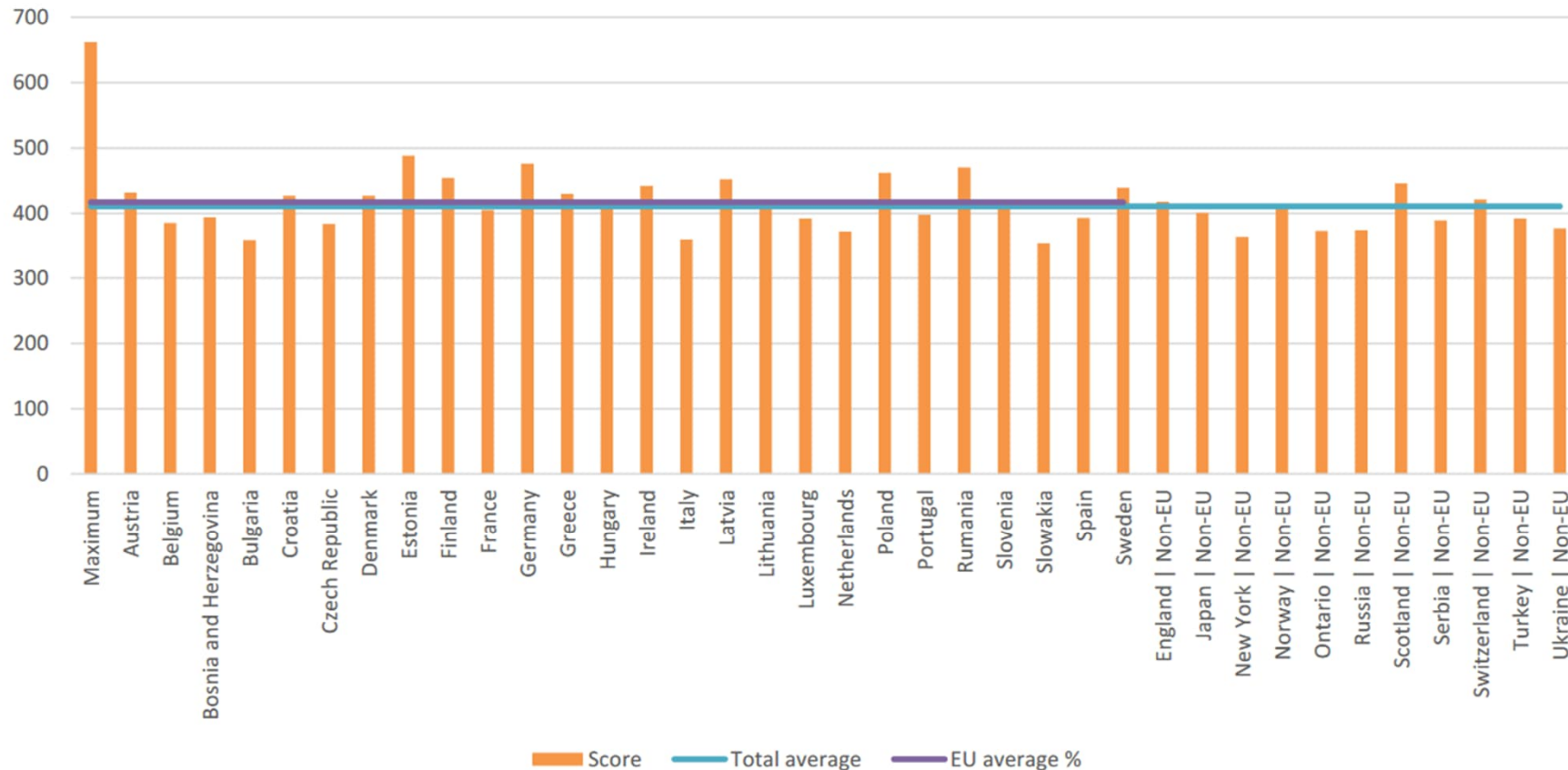
- complete findings – perspective of usability (as at 17.11.2022) -



Scoring the results

Round Table „Flexibility, Security and Efficiency of Security Rights over Immovable Property in Europe”

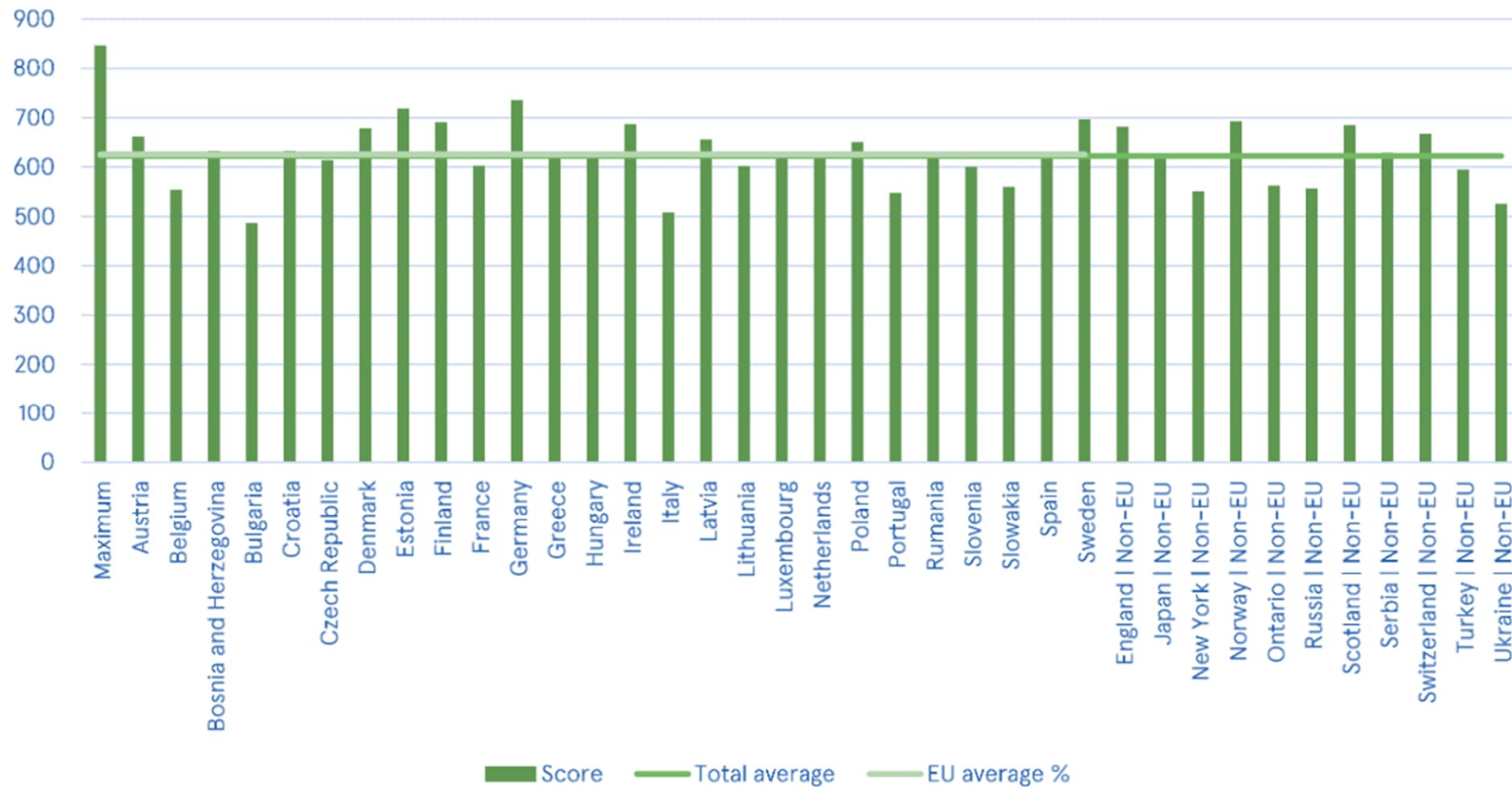
- complete findings – perspective of the owner (as at 17.11.2022) -



Scoring the results

Round Table „Flexibility, Security and Efficiency of Security Rights over Immovable Property in Europe”

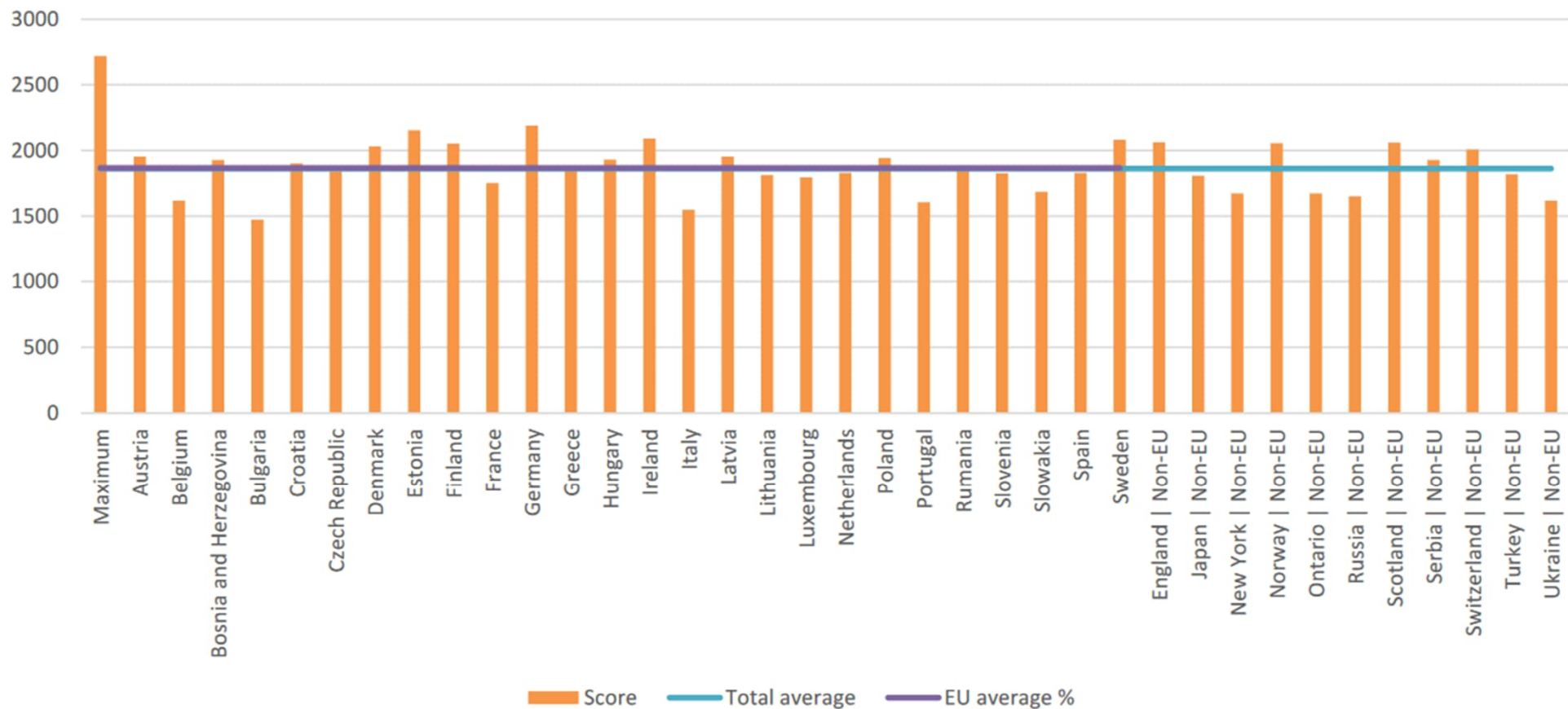
- complete findings – perspective of the legislator (as at 17.11.2022) -



Scoring the results

Round Table „Flexibility, Security and Efficiency of Security Rights over Immovable Property in Europe”

- complete findings – additions of scores from all perspectives (as at 17.11.2022) -



Legal Monitoring

Research of mortgages is a running project

- new IT-system
- commentaries to the questions and answers
- access for member and non-members of vdp possible
 - legal monitoring of security rights over immovable property
(reports twice a year)

Summary

1. There is a large variety of SRIP in Europe.
2. There are not sufficiently detailed, transparent and easy to understand comparisons of the existing covered bond legislation.
3. The Round Table SRIP is working on such a fundamental analysis of the legal structure.

Thank you!

Dr. Tim Lassen

Moritz Leo

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