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Housing Finance: The Role of the Private Sector in Public-Private Partnership in Housing Delivery for the Low-Income in Nigeria

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ABSTRACT:

Events in the building industry in Nigeria in the last decade show the important role the private sector played in housing finance. With the advent of the public-private partnership concept in almost every sector of the socio-economic spheres of the nation, the role of the private sector in housing finance cannot be over-emphasized. This paper clearly states that the low-income public servants do not easily have access to housing finance. The responsibility of generating housing finance at a relatively low interest rate repayable over a maximum period of twenty five years rests on whoever seeks for a housing loan through the Federal Mortgage Bank or the Primary Mortgage Institutions. This paper seeks mediatory role of the private sector between this class of the society and the mortgage banks to source for funds to enable them to own their houses. The research method employed in this paper is the survey research in which questionnaires were administered on members of three housing estates, two housing estates in Lagos and one in Abuja. This paper examines the role of the private sector in the public-private partnership in housing delivery to low-income earners in Nigeria through housing finance. The findings showed that majority of the respondents had access to either mortgage or commercial banks to source for funding or the purchase of the houses.

Keywords: *Finance, Housing, Low-income earners, Private sector, Public-Private*

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INTRODUCTION

The housing sector plays a more critical role in a nation's welfare than is always recognized, as it directly affects not only the citizenry, but also the performance of other sectors of the economy. Adequate housing provision has since the early 1970s consequently engaged the attention of most countries, especially the developing nations for a number of reasons. First, it is one of the three most important basic needs of mankind- the others being food and clothing. Secondly, housing is a very important durable consumer item, which impacts positively on productivity, as decent housing significantly increases worker's health and wellbeing, and consequently growth. Thirdly, it is one of the indices for measuring the standard of living of people across societies (Sanusi, 2003).

Propelled by the patriotic quest of addressing Nigeria's acute housing problem, the Federal Government came up with a National Policy on Housing and Urban Development in 2002. The policy has since then triggered milestone reforms in the nation's housing industry aimed at repositioning it for efficient and effective housing delivery. One of the means through which the policy is been achieved is on public-private partnership concept. The thrust of the policy is to raise the home ownership rate among Nigerians to a respectable level by moving the housing industry to sustainably deliver mass, decent and affordable housing with the active participation of the private sector-driven mortgage based housing delivery system. The policy believes that this will particularly address the housing problem of the low and medium income earners who constitute the larger percentage of the Nigerian population.

The concept of partnership in housing delivery system is predicated on the pooling together of resources from the various stakeholders, each party making inputs, thereby minimizing wastage and maximizing results achieved. Ikekpeazu (2004) stressed that the expediency of the increased adoption of the public-private partnership for housing delivery in the present socio-economic circumstances of shortage of housing in Nigeria is now even more glaring than ever. With the increasing demand of the population on the national economy and the government's propensity for enlarging the multi-sectorial allocations in terms of finance, it is becoming obvious that government alone can no longer provide adequate housing for all categories of her citizens particularly the low income earners.

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Who exactly is the private sector in the context of this paper? The organized private sector comprise of members of the real estate developers association of Nigeria and some commercial banks that have real estate departments. The low-income earners do not easily have access to housing finance because of their low wages. Nigeria is a country with high unequal income distribution, a situation that restricts the reach of the vast majority in the acquisition of quality housing. This paper examines the role of the private sector in the public-private partnership in housing delivery to the low-income public servants in Akure, Nigeria.

The public-private partnership for housing delivery under Nigeria's current housing policy (Abdulsalam, 2008) confers certain identifiable roles on both the public and the private sector. This paper is majorly concerned with the roles of the private sector in housing delivery with particular reference to housing finance. The roles of the private sector are listed below:

Responsible for production of physical houses;

Responsible for primary mortgage lending;

Required to invest mortgage securities and

Responsible for the production and supply of building materials, particularly local content.

This paper focuses on second and third items above with reference to the role of the private sector in housing finance.

Housing Finance

Housing finance constitutes one of the major pillars of housing delivery system. Indeed, without a well-organized and efficient housing finance mechanism, the goal of a housing development policy will be largely unattainable. Housing finance has been recognised as an important, almost indispensable factor in the housing delivery system. This is because only the very few in any nation can afford to pay cash for a house. Most other people must have to finance their house through loans, personal savings, assistance from relatives or friends and gifts. Majority of Nigerians fall into this latter category of informal housing finance. This housing finance system is prevalent among the low-income citizens, who relied on their meagre savings, borrowing from friends and family members, gifts and sometimes from cooperative societies to erect their buildings.

Nigeria has had a momentous restructuring of its housing finance system in the last two decades in appreciation of the significance of financing to housing. However, government's intervention has not been sufficient to attract or sustain significant private sector involvement in large–scale housing development. Major areas of concern which include the sourcing of loanable funds for the sector, the disbursement and overall structure and management of the funds still need to be assessed. With regard to the overall management of the housing finance and the involvement of the private sector, the success in the use of the strictly public sector institutions such as the Federal Mortgage Bank of Nigeria (FMBN) and the National Housing Fund (NHF) may not be realizable. It should be emphasised that the solution lies with the Primary Mortgage Institutions (PMIs) which are private institutions. A well-functioning mortgage finance system is needed for the public-private partnership in housing delivery to be realizable in Nigeria. The development of a mortgage lending system must form part of the overall financial sector development. For a housing finance system to function, the interconnected parts namely funds mobilization, disbursement and recoupment must be well harnessed for the system to be effective since its operation rests on mortgage finance. The financing of housing projects involves the participation of housing finance institutions like mortgage finance institutions and other funding agencies (insurance companies etc.). Housing finance institutions should be free to compete for deposits on equal terms with other institutions. The housing finance system derives its funds from three major sources, which are; public sector, the private sector and foreign sources. The private sector consists of the commercial banks, insurance companies, real estate developers, corporate organizations and building societies. The private sector contribution in terms of housing finance is the main focus of this paper.

The major impetus of the National Housing Policy was the development of a housing finance system geared towards the provision of an enabling environment for the generation of housing finance, with the private sector as the main source. For the realization of this objective, the National Housing Fund was established by the enactment of Decree No. 3 of 1992 by the then military government of Nigeria. The aim was primarily to address the constrain of the mobilization of long term funds for housing development, and to nurture and maintain a stable base for affordable housing finance. The fund is to facilitate the continuous flow of low-cost funds for long-term investment in housing. The Fund is managed and administered by the federal Mortgage Bank through wholesale lending to Primary Mortgage Institutions for on-lending to contributors of the Fund as long-term housing loans. In other words, an individual who has contributed to the Fund for at least six months can apply and obtain a loan through a duly licensed, operational and qualified Primary Mortgage Institution of his choice and not directly from the FMBN. A borrower is entitled to a maximum of five million naira ₦5,000,000 ($31,250 US dollars) or 90% of the cost or value of the property to be mortgaged, which is lower. A borrower must also have contributed at least ten per cent (10%) savings of those twenty thousand pounds before he can access the loan. The amortization period is a maximum of 25 years with repayment being made in monthly instalments.

The institutional reform of the mortgage industry occasioned by the National Housing Policy was the establishment of a two-tier system in which, the Federal Mortgage Bank of Nigeria (FMBN) became the apex mortgage institution a regulatory agency with a supervisory role over a network of Primary Mortgage Institutions (PMIs). The Federal Mortgage Bank of Nigeria was transformed into a wholesale outfit while the Primary Mortgage Institutions performed retail functions hitherto done by FMBN. The Federal Mortgage Bank of Nigeria was reorganized into three divisions (Oduwaye, 2004) thus:

The National Housing Fund Division;

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The Regulatory and Inspectorate Division; and
Corporate Service Division.

The poor performance of the National Housing Policy in meeting its set goals and objectives led to a comprehensive review, which culminated in the Housing and Urban Development Policy of 2002. The new National Housing Policy was proposed in 2002, and its first draft was published in January 2004. The major thrust the Housing and Urban Development Policy is to meet the quantitative needs of Nigerians through mortgage finance. This involves the restructuring, strengthening and recapitalization of the following institutions (Ebie, 2004):

Federal Mortgage Bank of Nigeria (FMBN);
Federal Mortgage Finance Limited (FMFL);
Federal Housing Authority (FHA); and
Urban Development Bank of Nigeria (UDBN).

The National Housing Fund was transformed into a Trust Fund, with a board of trustees, and the FMBN as the fund manager under the direction of trustees. The fund is known to be the National Housing trust fund, which can now be used for estate development by the private sector and housing corporations. The housing reforms also involved the establishment of the Federal Ministry of housing and Urban Development, which was empowered to mobilise contributions and enforce collections into the fund. The Ministry (now defunct) was also to supervise the Mortgage Bank of Nigeria, especially in the disbursement of loans from contributions into the National Housing Trust Fund. A new Federal Ministry of works and Housing has recently been created by the present federal government. There had been bitter complaints by Primary Mortgage Institution operators on the conditions put forward by Federal Mortgage Bank of Nigeria for accessing the fund. According to Chionuma (2000) the conditions are to regulate Primary Mortgage and Federal Mortgage Bank of Nigeria. Government is to facilitate an enabling environment for private-sector driven construction of houses. It will however provide funds for specials low-income and rural housing. The need for the establishment of primary Mortgage Institution in every state and city in the country is recognized in the housing Policy. This is to facilitate greater accessibility to the fund by the generality of the people. The new strategy on housing provision is hinged to mortgage financing, with the Federal Mortgage Bank having to play a critical role. The bank has been restricted into a secondary mortgage institution, with its merger with the federal Mortgage Finance Limited.

Public-Private Partnership in Housing Delivery

The aim of public-private partnership in housing delivery is to enhance the productivity of the housing sector, increase housing affordability and improve access to basic infrastructure and social services. Ikekpeazu (2004) stressed that in order to attain the desired outcome for public-private partnership, the perception of the housing sector as a vast arena of social problems and a drain on the economy must change. Housing must be seen as an important economic sector with crucial linkages to the overall economy of a nation. The housing sector is a key component of the economy. It is typically the largest single form of fixed capital investment, in most economics.

The Concept of Public-Private Partnership

One of the most important developments in this twenty-first century is the increasing promotion of the concept of partnership especially between the public and the private sectors. The second United Nations Conference on Human Settlements (dubbed HABITAT II) which took place in Istanbul, Turkey, in June 1996 represented an important milestone in canvassing support for this strategy especially in respect of housing provision. According to the Global Plan of Action resulting from that conference, the seventh principle and goal of action stated that:

Partnerships… among all actors within countries from public, private, voluntary and community based organizations, the cooperate sector, non-governmental organizations and individuals are essential to the achievement of sustainable human settlement development and the provision of adequate shelter for all and basic services. Partnership can integrate and mutually support objectives of broad-based participation through, inter alia, forming alliances, pooling resources, sharing knowledge, contributing skills and capitalizing on the comparative advantages of collective actions.

From the above, it is evident that the goal of sustainable housing development will be attained through a collaborative effort of the public and the private sector. However, Warah (1997) asserted that partnerships should not be viewed as a panacea for all urban ills. Experience has shown that partnerships often need sound Government intervention, particularly when catering to the needs of the poorest and least powerful groups. If the balance between public responsibilities and private freedoms shifts too far towards the latter, those with less "market power" (people living in poverty) may be penalized. For example, the commercial private sector is rarely able to produce housing which is affordable to the poorest sections of society, as the interests of the private sector are often limited by the financial returns on investment, which are low or negative for low-income housing. And whereas community involvement can reduce costs, there are many services that the poor cannot develop themselves as the cost of installing the infrastructure needed is too high. In these cases, Government resources and intervention become necessary.

Equally, if the balance shifts too far in the opposite direction, the vitality and creativity of people and business may be stifled. Effective systems of urban governance and strong, representative of municipal institutions are essential if the right balance between "freedom to build" and "duty to protect" is to be maintained. Government is not just one of the many possible providers of services in the city; it provides the arena where all decisions over provision must ultimately take place. Therefore, representative structures for decision-making for governance are essential. Warah (1997) further stressed that the responsibility of ensuring the right enabling environment for partnerships to flourish still rests with Governments, who need

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to provide the right legal, fiscal and regulatory frameworks required to mobilize the energy resources of all the various sectors so that these sectors can develop their communities or cities in a safe, healthy, productive and sustainable manner. The task for partners, therefore, is to move Governments in this direction. From the Irish website, Day(2005) on Public-Private Partnership, a public private partnership is defined as a partnership between the public and private sector for the purpose of delivering a project or service which was traditionally provided by the public sector. The Public-Private Partnership process in Republic of Ireland recognizes that both the public sector and the private sector have certain advantages relative to the other in the performance of specific tasks and can enable public services and infrastructure to be provided in the most economically efficient manner by allowing each sector to do what it does best.

In the last two decades or so, the above definitions have been expanded considerably in scope, particularly among governments, the United Nations and development agencies. Agbola (1998) asserted that partnership today, particularly in the context of human settlement development is defined as "a mechanism for ensuring that the comparative advantages of different actors in the development process are exploited in a mutually-supportive way, i.e. that the strengths and weaknesses of the public, commercial, private and non-governmental sectors are harmonized so that maximum use is made of the strengths, while minimizing the potential for the inefficiency caused by the weaknesses". Habitat Agenda (1996), paragraph 213 of the Habitat II conference held in Istanbul clearly states that governments as enabling partners should create and strengthen effective partnership with women, youth, the elderly persons with disabilities, vulnerable and disadvantaged groups, indigenous people and communities, local authorities, the private sector and non-governmental organizations in each country. In addition to forming (and nurturing) partnerships, Warah (1997) stressed that implementation strategies firmly established within the Habitat Agenda include adopting enabling approaches activating participatory mechanisms, building capacities among all partner groups and monitoring and assessing progress through network and the application of modern information technologies.

Public-private collaboration is not new in countries such as the Netherlands where Kohnstamm (1992) mentioned that there have always been partnership arrangements in the housing sector. Witbraad & Jorna (1993) asserted that after the second world war successive governments positively set out to stimulate reconstruction activities. Given that consensus existed concerning the goals to be pursued, the public and private sectors worked with one another in a spirit of collaboration. As part of Ireland government's commitment to developing the public-private partnership approach as an important element in delivering infrastructure investment under the National Development Plan (2000 – 2006, NDP) for Ireland, local authorities have been asked to consider the potential for using PPP arrangements in a range of housing areas, including social and affordable housing provision, the management of housing estates, the provision of rental accommodation and the carrying out of remedial works and regeneration schemes (Day, 2005). Private sector innovation and technological, financial and management expertise can be gained through using a public private partnership approach to projects traditionally within the sphere of local authorities as Day (2005) further stressed. The public private partnership is another element in the general movers to effectiveness and ultimately a better quality customer service. From the preceding paragraphs, an essential characteristic of public-private partnership is the cooperation between government and the private sector. Public-private partnership is not an objective in itself, but an instrument for carrying out important projects such as housing delivery to the low-income members of the society. The advantages which public-private partnership bring are concerted management, the spread of risk, the attraction of risk-bearing capital and the pooling of knowledge. In the absence of such valuable inputs the chances of servicing schemes which exceed beyond the average in terms of quality, are considerably reduced. The exchange of knowledge, the search for new possibility and, above all, clarity about each other's capabilities and restrictions, are vital ingredients.

The Role of the Private Sector

The private sector falls into two categories, the informal private sector (not organized group) and the formal (organized) private sector. The private sector is expected to be the main financier of housing finance system by contributing mandatorily to the National Housing Fund. The integral parts of the formal private sector, which grant housing loans, are the financial institutions such as the primary mortgage institutions and commercial banks that are into property development. Availability of housing finance is fundamental to the provision of adequate housing (Olotuah, 2001).The housing finance system is developed to facilitate the mobilization of funds, as long-term loans, for housing provision. Mortgage institutions have been instituted to provide the low-cost housing loans, which are to be accessible even to low-income earners. Olotuah (2005) stressed that the private sector is supposed to be the main financier in the housing finance system. In its bid to address the constraint of the mobilization of long term funds for housing development government established the National Housing Fund (NHF) in 1992. This was to nurture and maintain a stable base for housing finance and thus facilitate the continuous flow of low-cost funds for long-term investment in housing. Studies have shown however, that the greater percentage of the private sector is outside the contributory system of the National Housing Fund. The contribution of the self-employed persons has been quite insignificant.

Despite Federal Government access to factors of housing production, the country could at best expect 4.2% of the annual requirement from her. Substantial contribution is expected from

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other public and private sectors. It should be acknowledged that private sector developers account for 83% of urban housing (Federal Office of Statistics, 1983). Unfortunately, the private sector is saddled with numerous problems which make supply always fall far short of demand.

The informal sector of an economy according to Akanji (1998) is distinguished from the formal sector by the extent to which government is functionally aware of the activities carried on. As an illustration, most informal sector transactions are not taxed nor are they registered in the national income accounts. Some informal sector finance sources for housing are as follows: Personal or Family Savings, Individual moneylenders and, Voluntary Housing Movements. By 1979, it had become evident that despite most companies' huge profit, there was total neglect of the need to solve the obvious housing problems of their workers. This compelled the promulgation of employees Housing Scheme (Special provision) Decree 54 of 1979. The main provision of the decree is that any employer of up to 500 employees should provide minimum of 50 housing units out of which three-quarters should be made available for non-executive staff. The decree puts in place a structure for identification of such category of employees and implementation of the decree. It also provided for the establishment of a Housing Loan Board by the state. This programme is very laudable in the sense than the end users of housing can easily be reached. With enabling environment created, it would have been the best way to finance housing without going through intermediaries which eventually increase cost. Private property developer and other investors have applied various financing techniques like: Turnkey, Pre-letting and, Joint financing, (loan syndication) to finance housing project in Nigeria. Unfortunately, the overall housing demand is so enormous that their impact is minimal.

MATERIALS AND METHODS

This paper reports on the findings from a research recently conducted on the role of the private sector in public-private partnership in housing delivery for low-income in Akure, Nigeria with respect to sorces of funding housing. The scope of the research covers the role of the private sector in public-private partnership in housing delivery with to housing finance in the following towns in Nigeria: Lagos and Abuja. It was a survey research.

Simple random sampling technique was applied in selecting 200 persons across three housing estates in Lagos and Abuja. The study sought information on sources of funding of housing through various means in the construction industry in Nigeria. The questionnaires were personally administered with the assistance of five research assistants. There were instructions on how to complete the questionnaires by the respondents. The researcher and the research assistants also interpreted the questions and helped those who could not read or write to fill in the appropriate responses. Out of the two hundred questionnaires administered one hundred and sixty eight were retrieved.

RESULTS AND DISCUSSIONS

Sources of Fund for the Purchase of Houses

The source of fund for the purchase of the buildings is socio-economic variable considered in the survey. Table 1 shows that more than half of the respondents (61.9%) sourced for fund from government mortgage banks. This was followed by the respondents (26.8%) who indicated getting loans from commercial banks to purchase the buildings. Money sourced through personal savings for the purchase of the buildings represents 10.1% of the respondents. While a marginal 0.6% of the respondents sourced for funding or for the purchasing the buildings both from cooperative organization and financial assistance through friends, relatives, etc. The result shows that majority of the respondents had access to either the mortgage or commercial banks to source for fund for the purchase of the buildings. Personal savings for the purchase of the buildings accounts for one in every ten (10.1%) of the respondents

This section has presented a detailed analysis along with interpretations and discussion of the socio-economic characteristics of respondents of the selected housing estates. On the ownership status, the study shows that most of the respondents bought the houses. Majority of the respondents indicated obtaining ownership of the buildings by buying such

Table 1: Source of Funds (Source: Field Survey , 2008)

		Source of fund for the purchase of the house					Total
Housing Estate		Loans from government mortgage bank	Commercial bank loan	Personal savings	Cooperative organization	Financial assistance through friends, relatives, etc	
Group	Ikeja	4	4	9	1	0	18
	Ilupeju	5	11	4	0	1	21
	Gwarimpa	95	30	4	0	0	129
Total		104	45	17	1	1	168
%		61.9	26.8	10.1	0.6	0.6	100.0

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buildings from the government/private partnership. The result of the study further shows that majority of the respondents had access to either the mortgage or commercial banks to source for fund for the purchase of the buildings. Personal savings for the purchase of the buildings was also encouraging, (10.1%) of the respondents claimed to have personal savings to purchase the buildings.

CONCLUSION

Reports of disbursements of loans to beneficiaries of housing loan schemes should be examined. Nigeria's socio-economic development does not support laxity in loan disbursement. It must be of great concern of FMBN to ensure access to loans to all categories of people. Their success and relevance should be based on their contribution to the housing stock. The current state of housing in Nigeria and the deficit of housing stock require17 million housing units to satisfy the yearning of Nigerians. The present incremental approach of uncoordinated institutions cannot achieve anything. There is need for a comprehensive approach through a ministry which should be exclusively responsible for housing and housing matters for all categories of Nigerians. The paper has addressed several burning issues and recommended alternative approaches for the mobilization of savings towards a more efficient method or system in housing finance. Without adequate will to implement these ideas no change will be achieved. It is therefore very desirable that existing structures be re-organized as appropriate and an enabling environment provided for the private sector to maximally deliver decent housing to greater percentage of Nigerian populace.

Suggestions as to how to achieve better financing housing through the private sector are given as follows:

Under the public-private initiative, the private sector should be given conducive conditions in terms of obtaining bank loans without bottle-neck particularly for housing delivery to the low-income earners.

Some countries use compulsory bond purchase as a condition of building permit issue or the granting of a mortgage loan. Often such approaches have a dual purpose – to discourage the construction of luxury housing and to provide a special fund for low–income housing or infrastructure. In this way, the value of the required bond purchase is scaled to the cost of construction, such that for building permit above a certain level of construction cost, bond equivalent to, say 12% of the cost of construction is purchased. Below a certain level, no bond purchase is required as a precondition for issuance of a building permit or mortgage loan. This should be considered for adoption in Nigeria.

Federal Mortgage Bank of Nigeria must be reorganized to enable her collaborate with Nigerian Building and Roads Research Institute (NBRRI) for regular funding of research into cheaper building materials and development of the building industry in Nigeria. With this, the low-income are guaranteed access to pipe borne water and electricity.

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