

Challenges & Solutions

Private Sector Participation in Affordable Housing

NIGERIA



Introduction

For decades now, the housing sector has been the bedrock of the economy of most developed nations. Apart from being an important tool for stimulating growth, housing construction indices still remain some of the most common measures used by analysts to gauge economic trends in developing countries.

It is no longer news that Nigeria has not been able to develop a sustainable housing system that takes care of the housing needs of her citizens. With a population over 170 million peo-

ple, Nigeria, the most populous country in black Africa is plagued with housing problem. According to the World Bank, Nigeria has a housing deficit of about 17 million units. Reasons for the glaring deficit in affordable houses in Nigeria can be attributed to some of the following factors: lack of expertise, uncertainties in housing policies, inadequate funding, poor motivation for relevant institutional agencies, political and selfish gains of some key stakeholders, amongst others.

This publication, therefore, examines the challenges and solutions to affordable housing in Nigeria.

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Introduction

Apart from being one of the items that absorb a large portion of household expenses, housing plays a special role in the social, political and economic discourse of most societies. As a matter of fact, housing has been known to be a major component of creating stable and healthy communities.

The Nigeria National Housing Policy defines ‘Housing’ as the process of providing functional shelter in a proper setting in a neighbourhood, supported by sustainable maintenance of the built environment for the day-to-day living and activities of individual and families within the communities. Quite fundamental to the attainment of affordable housing goals in any nation is for stable housing policy, presence of political will and proper implementation of sustainable housing policies.

For a country to meet its affordable housing expectations, there must be a stable macroeconomic environment. In Nigeria, the situation is not helped by high inflation rates and nominal interest rates.

Not only does a volatile economy like Nigeria reduce afforda-

bility of mortgages but also affects the supply of funds and the types of mortgages offered by lenders. In a volatile economic environment, lenders are more concerned about liquidity risk and are reluctant to offer long term loans. Arguably, the volatility of the Nigerian Economy affects the supply of funds available to house developers and this inhibits the growth of the housing sector. Lenders, more often than not, are concerned about liquidity risk and are reluctant to offer long term loans.

Over the years, construction costs have risen due to the relentless inflationary pressure on building materials and increased demand for labour. Discontinuity of the previous government policies on affordable housing has also not helped matters. The challenges associated with securing and perfecting land titles have also militated against the delivery of efficient and sustainable housing delivery in Nigeria.



Past Housing Policies and Initiatives

Colonial Expatriate and Senior Staff Quarters 1928	National Housing Programme (Shagari low cost) 1980/1982	National Housing Reform (Private Sector Driven) 2000-2004	10,000 Affordable Housing Mortgage Scheme. 2014	My Own Home Scheme 2017
Nigeria Building Society and FHA 1975-1980	Housing for All by the Year 2000A.D 1990-1999	The Nigerian National Housing Policy (NHP) 2006	Federal Integrated Staff Housing (FISH) 2016	

The Nigerian Housing Sector

The inability of various policies and programmes between 2006 and 2017 to adequately resolve the backlog of housing problems in the country reveals the need for more pragmatic solutions. Given the importance of housing in the national economy, the federal government of Nigeria has continued to develop policies to aid housing delivery.

The Affordable Housing Initiatives by the present administration include the following:

- The Federal Integrated Staff Housing (FISH) Programme (2016); and
- My Own Home scheme (2017)

The Federal Integrated Staff Housing (FISH) Programme (2016)

The FISH Programme is an initiative of the Head of the Civil Service of the Federation (HOS) in line with the Federal Government's housing policy. It is designed to provide affordable housing for Federal Civil Servants through an integrated strategy involving group land allocation, site services, infrastructure development, inter-ministerial collaboration and utilization of expertise residual in the Service.

The federal government has in the regard of providing housing loan to the Federal Civil Servant across the Country signed many Memoranda of Understanding (MoU) enabling direct participation of the private sector in the provision of houses as well as with ministries, agencies and departments. It has equally entered into partnership with developers to build moderate and affordable houses for its staff. One of such MOUs was the N13 billion mortgages refinancing under the government backed Federal Integrated Staff Housing (FISH) programme signed to facilitate approval of loan to some civil servants to facilitate their purchase houses under the programme.

The mortgage refinance agreement was signed at the FISH Summit between Federal Government Staff Housing Loan Board (FGSHLB) and Nigeria Mortgage Refinancing Company, while the second MoU was entered between Family Homes Funds, which is another government institution meant to provide affordable housing, and the Federal Mortgage Bank of Nigeria.

My Own Home scheme (2017)

The federal government had signed an MoU with Shelter Afrique and the Real Estate Developers Association of Nigeria for the construction of about 100,000 housing units across the country for N610 billion. That came under the National Housing Programme and each state is entitled to certain units of houses. Part of the agreement is that a total of \$200m would be used for the construction of about 10,000 houses nationwide on a yearly basis and that the project would span some 10 years, thus making a total of 100,000 housing units and has a cost profile of \$2bn. The scheme, which has the World Bank and AFDB as contributors to the fund, affords real estate developers focused on social housing development, the opportunity to borrow 80 per cent of cost of project and source the remaining 20 per cent.



Key Issues affecting affordable housing in Nigeria

1. Property Registration and Title Documentation

Uncertainties regarding the status of land documentation and delays in the process slowed the development of land and property markets and made the development of lending difficult to advance or sustain. It was for these reasons that the growth component began to work with a number of registries.

Nigeria's reforms have led to a reduction in the time required to complete the process of property registration from 274 to 80 days, but a lot still needs to be done because it takes only 1 day in some other countries such as Norway and Singapore. It is worth noting that part of the reduction in time is can be attributed to improvements in property registration which has been implemented in Abuja and Lagos. Other state governments will do well to replicate the improvements achieved in the Abuja Geographic Information System (AGIS) and Lagos State in their various states. Investors are generally comfortable in environments where registration is automated and procedures are minimal.

2. Land Use Act

The Land Use Act of 1978 (LUA) has become an obstacle to making land available for housing development. The LUA meant to make land easily available to all Nigerians has indeed become a major constraint to home ownership in Nigeria. The process of obtaining a Certificate of Occupancy and the consent provisions of the LUA makes transaction in land tedious, time consuming and expensive.

3. Infrastructural Inadequacy

Another major challenge to providing affordable housing is the lack of primary infrastructure such as roads, water, electricity etc, which accounts for about 30 percent of housing costs. In most cases, developers have to provide the infrastructure which invariably increases the cost of the houses they produce. This ultimately results in such houses becoming unaffordable. There is a lot to be done by both the private and public sector in the provision of primary infrastructure if the goal of providing affordable housing is to be achieved.

Lack of access roads still remains a major challenge and explains why the suburbs and hinterland are not attractive and while land prices in the cities are quite high. According to the Infrastructure Concession Regulatory Commission (ICRC), Nigeria has only 195,500km of roads of which 135,000km are in disrepair. Compare this with India 3.4m km of roads. Today, Indian road network is still expanding at the rate of 9 km of new roads daily.

4. Paucity of Long Term Funds

Presently, the prime lending rate in the banking sector remains as high as 17.5% (CIA World Factbook) and it is impossible to use such funds for housing development.

It is pertinent to note that the government has realized this and is reviewing the entire process of accessing mortgages, so as to bring it within reach of beneficiaries

5. High Cost of Building Materials

Due to the high import dependence of the sector and the over reliance of our construction sector on imported materials, the construction cost is far exorbitant than normal and has made housing unaffordable.

A key factor that has led to the high construction cost in Nigeria has been the high cost of cement which by account constitutes about 40 percent of building materials.

Various reasons have been adduced for the high cost of cement, with cement manufacturers arguing that the harsh operating environment such as lack of constant electricity, high cost of fuel, bad road network. Also, the devaluation of the naira, scarcity of foreign exchange, multiple tax, and inconsistent government policies are additional reasons which are affecting the cost of cement.

The price of cement has continued to rise steadily, hitting an all time high of N2, 700 from per 50kg bag in 2017

6. Enforcing Foreclosure

The absence of a foreclosure law has been cited by some investors and local banks as the reason for not investing in the housing sector. Though the incidence of foreclosure in most countries (especially with regard to low-and middle-income families) is generally quite low, it is important for investors to know that they can take possession of their collateral and recover their loans as quickly as possible. Investors can even live with a lengthy foreclosure process, but they must have confidence that the laws will be enforced fairly and in a transparent manner. Land Use Act and the Lagos



State Property and Mortgage Law are the only laws applied in this regards and they do not suffice.

7. Nigeria Taxation System

One of the greatest barriers to large-scale provision of affordable housing is the tax burden. The imposition of value added tax (VAT) at various levels of the housing-development process adds significant costs as much as 35 percent to the cost of a house, even before title fees and stamp duties are taken into consideration. Tax holidays, deferrals or tax exemptions on materials or home sales, or similar tax-related provisions have been used successfully in other countries for low- and moderate-income families. These incentives can be used successfully in attracting investors into the housing sector. Other countries have proven that when they reduce the tax burden on housing, the number of transactions increases, and total housing related fiscal revenues either increase or remain the same.

8. Construction methods

Reliance on the traditional methods of construction has also not helped the sector. Industrialized building systems, which are very cost and time efficient for mass housing projects is still not common in Nigeria. Industrial construction products include: Panellised units produced in a factory and assembled on-site to produce a three dimensional structure; Volumetric construction to produce three-dimensional modular units in controlled factory conditions prior to transport to site; Hybrid techniques that combine both panellised and volumetric approaches; Floor or roof cassettes, pre-cast concrete foundation assemblies, pre-formed wiring looms, mechanical engineering composites.

9. Construction Permits Issue

There are usually delays in receiving permits for construction. The procedures are complex and expensive. The complexity and cost of regulatory processes in dealing with construction permits is also a key criterion that entrepreneurs consider in making investment decisions. Jigawa State, a North Western state, provides the best platform (i.e. ranks first) in dealing with construction permits in Nigeria.

Lagos State, a South Western state, is the most difficult place to deal with construction permits in Nigeria (ranks 36th, requires 18 procedures that may be completed within 106 days, and could cost 53,504.9 per cent of the per capita income).

Reforming licensing requirements in Nigeria – particularly by reducing the processing time as well as decreasing the costs – would not only increase the size of the formal construction sector but also reduce the costs of housing construction, thereby increasing the availability of homes to a broader segment of Nigerian society.

10. Household income and wealth.

Income is the primary factor—not price and availability, that

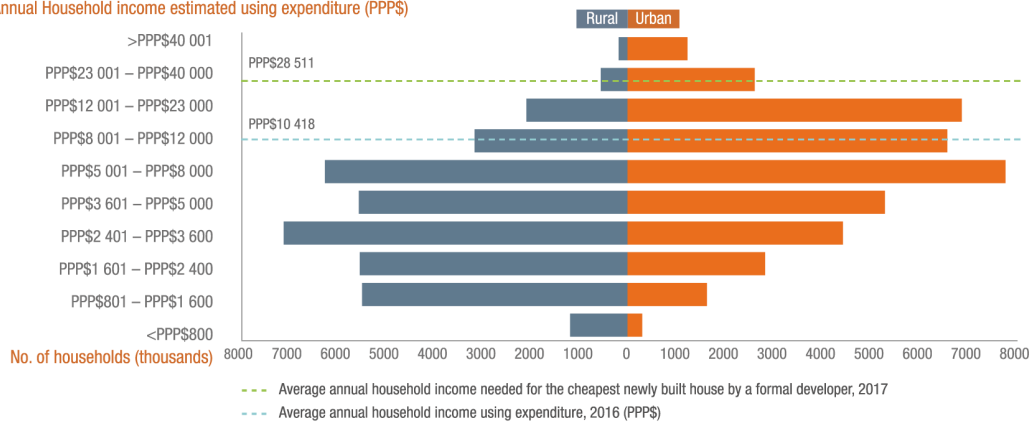
determines housing affordability. In a market economy the distribution of income is the key determinant of the quantity and quality of housing obtained. Therefore, understanding affordable housing challenges requires understanding trends and disparities in income and wealth. Housing is often the single biggest expenditure of low and middle income families. For low and middle income families, their house is also the greatest source of wealth.

The most common approach to measure the affordability of housing has been to consider the percentage of income that a household spends on housing expenditures. Another method of studying affordability looks at the regular hourly wage of full-time workers who are paid only the minimum wage (as set by their local, regional, or national government). The hope is that full-time workers will be able to afford at least a small apartment in the area where they work. The income level of most Nigerians could not sustain the present housing delivery model.

Nigerian Income Group Distribution

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Annual Household income estimated using expenditure (PPP\$)



Population:
185 989 000

Urbanisation Rate (% p.a.)
4.32

Cost of Unit (PPP\$)
28 225

% of urban households
that can afford this house:
9.7

Case Study in other Markets

Affordable Housing: The Netherlands As a Case Study

The Netherlands

The Netherlands also known informally as Holland, is a country in Western Europe with a population of seventeen million. The five largest cities in the Netherlands are Amsterdam, Rotterdam, The Hague, Utrecht and Eindhoven. Amsterdam is the country's capital, while The Hague holds the Dutch seat of parliament and government. The Port of Rotterdam is the largest port in Europe and the world's largest outside East Asia. With a population density of 412 people per km² the Netherlands is classified as a very densely populated country.

Providers.

In the Netherlands, about one third of the total housing market (33.2%, or 75.6% of the total rented stock) is owned by social housing organizations or 'housing corporations'. According to the Social Housing Decree (BBSH) they are accountable for six types of activities: housing the target group, quality of dwellings, involve inhabitants, financial continuity, liveability, housing and care. They act independently but according to output and performance agreements with local and provincial governments. As of today there are 389 such registered social housing organizations in the Netherlands.

They are private rental associations but operate in a heavily controlled market. As registered organizations, their capital cannot be employed for any other purpose than housing. Social housing providers also carry on commercial activities (rent and sale). However, this represents only 2% of their activities on average. All profits must be reinvested in the housing sector.

Financing

A unique characteristic of Dutch social housing is that the sector is basically financially independent from public funding since 1993. Apart from the backup guarantee system explained below, there is hardly any public financial support to the sector. It should be mentioned though that some municipalities also offer land below market price to social housing organizations.

Financing of new projects mainly consists of borrowing from banks. We could estimate that 20-30% of the cost of an average new project would be financed through housing association's own equity, and 70-80% through bank loans. Social housing organisations have access to a 3-layer security scheme to guarantee the loans they contract with banks to finance their social housing activities.

The three levels of security include the following:

1. The Central Fund for Social Housing (CFV):

This is a special independent public body that ensures finan-

cial supervision of the organizations, notably through two yearly reports that classifies organizations depending on their solvency and liquidity. The CFV reports to the Ministry of Housing that expects social housing organizations to comply with the conclusions of the report.

The CFV is financed through charges levied on all social housing organizations. In case of financial difficulties in an organization, the CFV can rescue and sanction it or give specific project support in order to enable it to get through its activities. This is a sort of first-stance help mechanism in case financial difficulties mean a social housing organisation is not able to repay its debt.

Affordable housing is housing which is deemed affordable to those with a median household income as rated by the national government or a local government by a recognized housing affordability index.

2. The Guarantee for Social Housing (WSW):

This is a private organization set up by the organizations themselves. Its "security reserve" (€481 million in 2012) was established through the guarantee fees organizations have to pay when contracting a loan with the WSW guarantee. These guarantees enable housing associations to borrow from banks on favorable terms. WSW has a solid security structure, and the guarantees it provides are very highly regarded. The world's leading rating agencies, Standard & Poor's and Moody's Investors Service, have awarded WSW their highest possible ratings of AAA and Aaa, respectively. At the end of 2011 WSW had

guaranteed loans totaling around € 86.3 billion. Furthermore, it acts as second guarantee in case of financial difficulties of a social housing organization if the CFV runs out of capacity.

3. The Dutch state and municipalities:

This come as a last resort guarantor (50%-50%) with interest-free loans in case the sector can no-longer overcome its financial problems and the WSW is nearly exhausted. This risk is actually theoretical and therefore public guarantees have more of a backup role. Most of the loans that are conceded to social housing organizations through this guarantee scheme come from semi-public sector banks. However, in theory the market is open to all kinds of banks. Furthermore, social housing associations are not obliged to take their loans through the WSW. If they have enough capital, they can also handle internal financing. In addition, they can also take on loans from the capital market, which are guaranteed by local authorities (municipality guarantee) or the municipality can lend the money itself, but over the last years the municipality's involvement is very much diminishing.

The great advantage of borrowing money through the WSW is that on average it allows housing organisations to access loans at an interested rate which is about 0.5% lower than without WSW intervention. If we look at the whole housing corporations sector, the average duration of fixed interest rates loans is 24 years, with an average 3.86% interest. This is however an average of very different financing conditions.

Fiscal framework

There were fiscal exemptions in the past but today social housing organisations enjoy no special tax advantage on VAT

or corporate tax. On the contrary, currently a proposal is under discussion to have housing corporations paying a levy to the government as 17 contributions, which would amount to 1.7 billion € per year and risks having a huge negative impact on housing corporations' capacity to invest in the forthcoming years. As for VAT, it can only be deducted if the housing association sells new dwellings, not for rent activities for which tenants are exempt from VAT.

Social Housing Concept In The Netherlands In Nutshell.

In the Netherlands, the rent for the cheaper rental homes is kept low through governmental oversight and regulation. These types of homes are known as sociale huurwoningen. In practice this is accomplished by non-profit private housing foundations or associations.

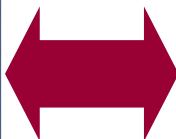
Due to frequent mergers the number of these organizations dropped to around 430. They manage 2.4 million dwellings. The majority of the low-rent apartments in the Netherlands are owned by such organisations. Since the policy changed in 1995 the social housing organizations have become financially independent focusing on their role as social entrepreneurs. The public (financial) supervision is done by the central fund for housing (Centraal Fonds Volkshuisvesting).

Adopting Netherlands Affordable Housing Strategy In Nigeria.

To make housing affordable in Nigeria, The Netherlands Social Housing system should be thoroughly studied and practiced in the country. The Netherlands devised Social Housing technique where Various social entrepreneurs come together to form Housing Association. These Associations operate on a conducive investment platform, through Government interventions, by making land available for property development at a value below the market value and making finance available in a public bank dominated market backed by triple guarantee and solidarity fund.

Nigeria should follow the following under listed process for an effective social housing strategy:

- Land use policy, planning provisions and market opportunities for developing social housing;
- Conditionality in funding arrangements and processes of financial intermediation;
- Organisational forms and governance and management models, including limitations on ownership, realm of activities, generation of profits and accountability to members and stakeholders.
- Subsidise supply to ensure production levels, set quality standards and other conditions, lever in private funding and drive cost efficiencies;
- Subsidise demand to ensure affordability and targeting of assistance to specific groups;
- Make the low income earners the solely social housing policy target group.



Probable Solutions to Affordable Housing

The affordable housing gap could be tackled through savings in these four areas:

1. Securing land for affordable housing at the right location
2. Developing and building housing at lower cost Operating and maintaining properties more efficiently
3. Operating and maintaining properties more efficiently
4. Improving access to financing for home purchases, development, and rental assistance

1. Unlocking land supply at the right location is the most critical step in providing affordable housing:

Finding land in an appropriate location is the most critical step in developing successful affordable housing. Indeed, if the decision about land is wrong, affordable housing projects cannot succeed, no matter how well construction, operations, and financing are managed. Projects must be built where residents can reach jobs in reasonable commuting times, families have access to schools and vital services, and people can connect with the society around them. Seven (7) mechanisms have been used around the world to unlock urban land for affordable housing, they include:

- Smart, transit-oriented development
- Releasing public land for social housing development.
- Unlocking serviced idle land.
- Enabling development through land assembly or readjustment.
- Ensuring clear titles and formalizing informal land use.
- Improving urban land-use rules and using inclusionary planning.
- Sustainable Land Policy.

2. Value engineering and industrial approaches to construction can deliver housing quickly, inexpensively, and on a large scale:

To meet rising demand for affordable housing, developers need to become more productive. In several affordable housing developments, value engineering to improve capital productivity and industrial construction techniques to improve labor productivity have helped to cut costs by 30 percent and shorten delivery time by 40 to 50 percent.

In most of the world, traditional approaches are still being used to build residential housing. And, instead of improving productivity with new approaches and tools, as other industries have done over the past two decades, the construction industry has seen productivity (of capital and labor) decline by 10 to 20 percent in many countries. Given prevailing land prices for parcels at suitable locations, we estimate that the housing industry would need to cut costs by about 30 percent to deliver a standard unit in a multifamily building that would meet affordability requirements.

This approach would require thorough application of capital productivity measures such as value engineering and efficient procurement, as well as adoption of industrial approaches such as use of prefabricated components. These potential savings are critical for making the economics of affordable housing attractive and encouraging developers to think beyond housing for mid- and high-income consumers.

Industrial approaches save cost and time by moving critical construction processes off-site or using advanced on-site (in situ) techniques that make construction more like manufacturing. One of the most effective approaches is using prefabricated parts, such as pre-cast structural elements. The off-site manufacturing process improves quality and enables the developer to shrink schedules by having parts delivered as needed, rather than waiting for them to be fabricated on site. Government can play a key role in encouraging industrial construction through public procurement efforts, uniform

building codes, and design standardization guidelines, which could encourage innovation in construction and building materials.

3. Improved operations and maintenance measures reduce operating expenses and sustain asset values:

Once housing is constructed, additional cost savings can be achieved in operations and maintenance, which can account for up to 20 to 30 percent of annual housing expenditures, depending on the country. Reducing these costs can make housing more affordable, and establishing the right standards and governance can avoid dilapidation and help preserve housing stock. There are two major ways to cut overall operations and maintenance costs by 10 to 15 percent: Improving energy efficiency and reducing the costs to repair and maintain buildings through measures such as cooperative purchasing by social housing owners.

Improving energy efficiency.

In the United Kingdom and the United States, government programs have provided subsidies to enable low-income citizens to retrofit homes with energy-saving materials. These retrofits have cut energy costs by 20 to 30 percent with a two-to-one return on investment. The energy saving policy, if implemented in Nigeria will reduce the overall cost of property outgoings and housing in the long run.

Reducing maintenance costs and improving asset management.

Maintenance costs can be cut by finding scale economies. Typically, repair and maintenance service industries tend to be highly fragmented, and many operators are subscale and inefficient. By pooling demand for such services, these businesses can be encouraged to scale up and become more competitive. The Nigeria developers and home owners can form consortia to achieved savings across specific categories of operations and maintenance services. Scale improvements can also be encouraged by certifying and listing maintenance and repair services, giving purchasers a better basis for selecting vendors, and encouraging vendors to improve their services to attract more customers.

4. Improve financing to reduce costs for home buyers and developers, while supporting a healthy rental market:

How housing is financed has a significant impact on affordability. This applies both to home buyers and to developers. While access to finance for low-income households can be improved in advanced economies, it is a particular challenge in developing economies where financial systems are not as well developed and many low-income citizens are “unbanked” and work informally. As part of housing-finance policy, nations must also consider the role of renting in the housing mix.

Three ways to improve access to finance for low-income households:

Reducing loan origination costs and underwriting risk.

The most effective way to reduce origination costs is to reduce the risk of lending to lower-income buyers. Risks can be better assessed by establishing credit bureaus and certified property appraisal schemes—resources that are not present in many developing economies. Mortgage-guarantee pro-

grams can reduce the risk to lenders (and allow them to lend at lower rates) by protecting them in case of default. These guarantees are well-established in advanced economies but are not in place in many developing economies. Digital and online channels can increase access to banking services for low-income households and reduce the cost to serve them.

Reducing the cost of mortgage funding.

To increase funding for housing broadly, and therefore also for affordable housing loans, governments can encourage banks to make more loans backed by core deposits and find ways to connect mortgage lenders to the secondary financial markets. This can be done by creating liquidity facilities—intermediaries that match the long-term instruments of borrowers (mortgages) with the short-term goals of investors. Covered mortgage bonds, which have been used in Europe, provide a means of securitizing mortgage debt that reduces risk for investors by giving them a claim on the underlying assets, while also offering recourse to the bond issuer. Securitization of mortgages—with proper safeguards—remains an important means of providing liquidity and capital for home lending and can help developing economies fund mortgages for lower-income households. Securitization requires sufficiency of financial institutions and markets to thrive and this is achievable in Nigeria.

Leveraging collective savings.

Another way to reduce costs for borrowers is to use collective savings programs to build up savings to reduce mortgage size and to fund low-interest loans to program participants. Contractual savings programs create pooled savings by requiring members to make contributions. The savings build up at relatively low interest rates and are used to fund low-rate mortgages for members. Provident funds use mandatory savings such as pensions to fund housing loans, including for low-income households.

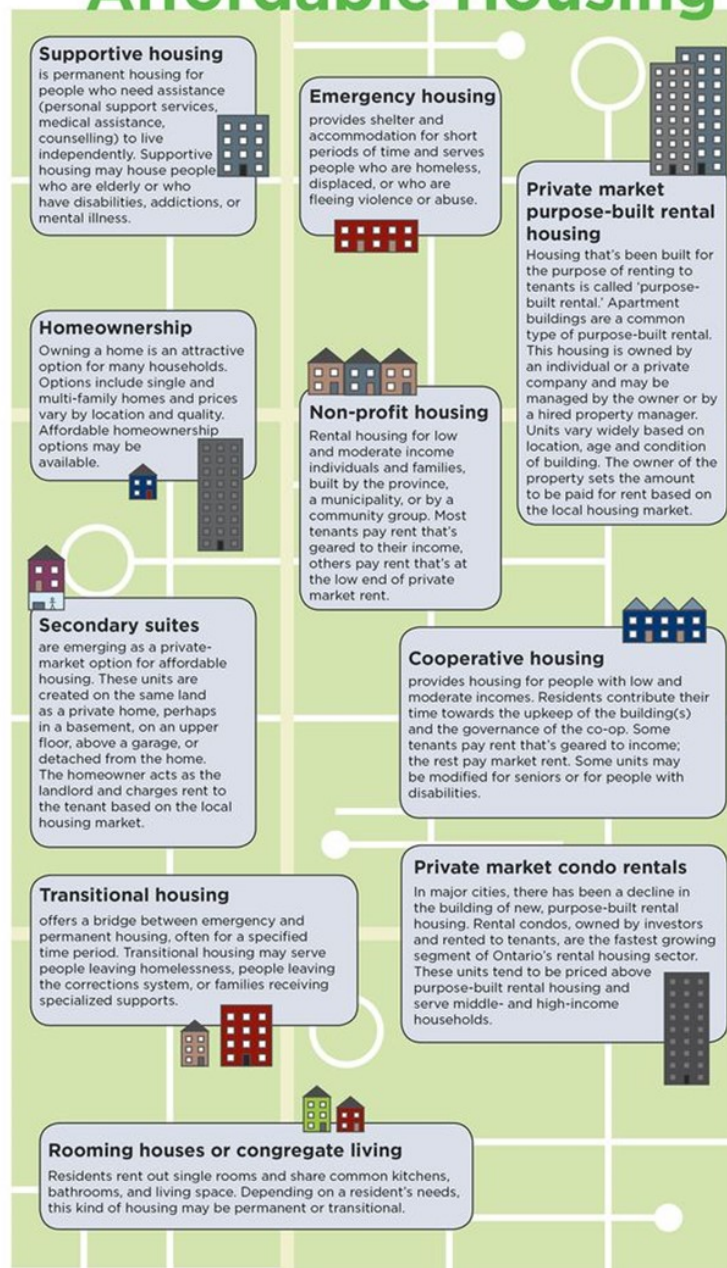
Mortgage Institution in Nigeria can be funded with a mandatory contribution of 5 percent of salaries from formal workers to underwrite mortgages and also to involve in development of affordable housing.

Conclusion

No doubt, housing still remains a fundamental basic need of every human being just as food and clothing. Housing is very key to welfare, man's survival and health. That shelter is central to the existence of man and inadequate affordable housing can affect the security, physical health and privacy of man have been affirmed in a plethora of publications.

Given the importance of shelter and how central a role to man's existence, access to affordable housing is, it becomes pertinent for the private sector to become more involved in the provision of affordable housing to the Nigerian populace. It remains to be seen whether private investors will provide funds for exploring opportunities waiting to be fully exploited.

Types of Affordable Housing



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