ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

PERCEPTION OF ESTATE SURVEYORS AND VALUER'S ON THE LENDING REQUIREMENTS OF FINANCIAL INSTITUTIONS TOWARDS HOUSING FINANCE IN SUB SAHARAN AFRICA

CHIKEZIRIM OKORAFOR *

Department of Civil Engineering & Construction Studies Midland, Durban University of Technology Scottsville 3209, South Africa. *Corresponding Author Email: Chikezirimo@dut.ac.za

IRUKA ANUGWO

Department of Construction Management and Quantity Surveying Steve Biko Campus, Durban University of Technology, Durban 4001, South Africa. Email: IrukaA@dut.ac.za

Abstract

The history of housing is inextricably linked to the social, political, and economic evolution of humanity. Housing is essential to human survival, ranking among the top three fundamental necessities. The provision has consistently had significant importance for human requirements. Sub-Saharan Africa has recently seen swift urbanization. This results from swift urban expansion correlated with population increase and rural-to-urban migration, propelled by accelerated socioeconomic transformations and development. Nonetheless, this expansion has not been accompanied by a corresponding provision of sufficient housing development. The tendency has caused a severe lack of housing units, leading to overpopulation, elevated rents, substandard urban living conditions, inadequate infrastructure, environmental degradation, poverty, and heightened insecurity in urban areas. This study aims to examine the perspectives of estate surveyors and valuers regarding the lending criteria of financial institutions in Sub-Saharan Africa, in relation to housing provisions. The study employed a quantitative methodology to elucidate these concerns. The findings suggest that prerequisites, including a value report, property images, a copy of title documents, a cash flow prediction for loan payback, and an approved building plan, are rigorous, among others. This condition serves as a significant impediment to low-income groups.

Keywords: Housing; Finance, Nigeria, Bank, Investors, Estate Valuer, Sub - Saharan Africa.

1. INTRODUCTION

Housing financing was once an underdeveloped segment of domestic financial markets. It currently occupies a highly significant position, not only in the financial structure of national economies but also as an element of the global financial system. Currently, US contracts are significantly financed through securitization by Chinese and Indian investors, among others (Louçã and Ash, 2018). Ehlenz (2018) indicated that formal housing finance institutions are infrequently inclined to facilitate land acquisition, particularly in cases of insecure tenure, to enhance the rental housing inventory or to endorse unconventional household configurations, such as the sharing of multi-family compounds. Chen and Dodds (2020) and Thomas (2014) indicated that the diminishing efficacy of housing finance institutions, alongside economic and fiscal crises, has heightened governmental awareness regarding the necessity to encourage savings, diminish subsidies, mobilize domestic resources, and incentivize the participation of private financial institutions. Moore (2019) asserts that housing is a primary indicator of an individual's standard of living. Its availability is essential to the well-being of every individual.

ISSN 1533-9211
DOI: 10.5281/zenodo.14499189

The housing sector's performance serves as a metric for assessing a nation's health (Gambo et al. 2022). Housing markets and building across different economies have functioned as a catalyst for growth (Gambo et al. 2022). The housing industry has historically been essential in the economic recovery following a slump. Housing development has significantly contributed to the urban economies of developing nations by generating employment, particularly for unskilled labor (Gambo et al. 2022). The housing sector is essential for the advancement of every nation, significantly contributing to the socio-economic growth of both developed and developing countries (Mukhtar, Amirudin, and Mohamad, 2016; Akinwande and Hui, 2022). The sector plays a vital role in advancing sustainable development and alleviating poverty at both individual and national levels (UN-Habitat, 2010; Erguden, 2001; Ofori, 2024). It significantly contributes to economic growth and the gross domestic product (GDP) of various nations, including the USA, UK, and Hong Kong (Pison, 2010). Moreover, it constitutes an essential source of employment in developing countries such as Nigeria (Arku, 2006; Iweala, 2014; Ofori, 2024). Previous research has demonstrated a strong correlation between housing and health, as indicated by the findings of Erguden (2001), Macintyre, Hiscock, Kearns, and Ellaway (2021), and Arku (2006). Therefore, adequate housing is crucial for attaining a good quality of life and an elevated standard of living. Despite these facts, the Sub-Saharan African administration continues to minimize the gravity of the situation. Numerous researchers, including Akinwande and Hui (2022), Gambo et al. (2022), Moore (2019), Ehlenz (2018), Thomas (2014), and Arku (2006), have emphasized that the crux of the matter is finance. This research aims to analyse the perspectives of estate surveyors and valuers regarding the lending criteria of financial institutions in Sub-Saharan Africa, particularly in Nigeria.

2. LITERATURE REVIEW

The United Nations Development Programme (UNDP) in 2015 and Khare and Kader in 2016 indicate that governments of developing nations acknowledge the inadequacy of accessible housing finance as a significant barrier to enhancing housing conditions for lower- and middle-income households. Substandard living conditions, particularly in urban regions, consistently obstruct economic advancement and efforts to reduce poverty (UNDP, 2015; Khare and Kader, 2016). Numerous governmental and international organizations have underscored the imperative to improve the existing housing finance system and augment service accessibility for marginalized populations, as evidenced by studies undertaken by Khare and Kader (2016) and Tariq et al. (2018). This is attributable to the myriad problems and challenges associated with the various elements of the home financing sector in emerging nations. The fundamental components include finance, land, building materials, infrastructure, and labor (Amoako and Boamah, 2017). A resilient housing financing system is essential for the housing sector (Ofori, 2024). Notwithstanding the existence of a robust policy, the Nigerian housing finance system frequently exhibits ineffectiveness due to inadequate policy implementation, leading to subpar performance in this sector (Wapwera, Parsa, and Egbu, 2011). The challenges in the housing sector encompass not only financial aspects but also insufficient land administration, exorbitant building materials, expensive trained labor, and substantial costs associated with public

ISSN 1533-9211
DOI: 10.5281/zenodo.14499189

infrastructure provision. As a result, house building in Nigeria is significantly costlier than in other emerging countries such as South Africa and India (Makinde, 2013; Iweala, 2014).

Afrane et al. (2016) assert that a primary cause for the inadequate attention to housing financing is the substantial money needed to acquire or rent a residence. The Nigerian National Housing Policy FGN 2004 defines low-income earners as all employees and self-employed individuals with an annual income of N100,000 ($277.10) or less, corresponding to salary grade levels 01–06 within the civil service (Ogunnaike, 2017). Approximately 57% of the Nigerian populace exists beneath the poverty threshold, averaging US$1 per day (Wahab, 2006). Adedeji and Olotuah (2012) assert that the majority of employees in both the public and private sectors, together with several self-employed Nigerians, receive compensation much below the national minimum wage. This implies that over 70% of Nigerians belong to this low-income demographic, which constitutes the core of the nation's economy. Subsequently, home finance emerged as a crucial instrument for tackling this issue. Housing finance is a broad topic, with concepts varying from one country to another (Bhuka, 2019). In Nigeria, an individual can enter into an agreement with a lender, typically a mortgage-lending institution, to borrow funds for property acquisition, securing the loan by pledging the property itself. Should the borrower default on repayment, the lender is entitled to take possession of the property (Razak and Saupi, 2017). A mortgage is a legal agreement wherein an individual borrows funds from a financial institution to purchase a residence, repaying the amount over a designated timeframe (Peters and Panayi, 2016). An evaluation of the performance of primary mortgage institutions (PMIs) indicates that they have underperformed since their establishment, with merely 34.2% of the 280 licensed banks at inception in 1989, coinciding with the enactment of the Mortgage Institutions Act, enduring until 1997 when their oversight was delegated to the Central Bank of Nigeria. Of the 195 entities transferred to the Central Bank of Nigeria, just 96 remained at the conclusion of 2003 following an additional license revocation, during which 99 entities forfeited their licenses due to inadequate performance and insolvency (Kama et al., 2013).

The institutions were limited by insufficient capital, deficient corporate governance, and an absence of a clearly articulated business strategy (Obi and Uwandu, 2015). The availability and accessibility of money are crucial for mobilizing non-financial resources to achieve housing investment objectives (Adesegun, 2016). Warnock and Warnock (2008) posited that an analysis of various countries categorized by development strata indicates that enhanced legal rights for borrowers and lenders, favourable macroeconomic conditions, and comprehensive credit information systems are significant determinants in the expansion of the mortgage market within any nation. The greater the availability of information and the ease of enforcing collateral rights, the larger the market typically becomes across all nations, regardless of their size. The Nigerian market is particularly challenging due to macroeconomic volatility, which renders policies unstable and hence unreliable in the long run. Sendi et al. (2019) did a study on the significance of mortgages in home finance in Slovenia. The study aimed to investigate the role of mortgage lending in housing finance in Slovenia and found that the National Housing Fund (NHF), a public agency, predominates the Slovenian housing finance market due to a weak primary and non-existent secondary mortgage market.

ISSN 1533-9211
DOI: 10.5281/zenodo.14499189

The study consequently advocated for the establishment of primary and secondary mortgage markets as essential mechanisms for enhancing housing finance and advancing fixed income capital markets in Slovenia. Chambers et al. (2008) performed a study on mortgage innovation, mortgage selection, and housing decisions. The primary study aimed to analyze recent mortgage products related to housing. The introduction of mortgage products demonstrated a positive link with homeownership, as seen by housing data from 1995 to 2005. Homeownership rates were noted to decrease following the removal of these products from the mortgage market. Fernandez and Aalbers (2016) conducted a study on the function of private mortgage insurance inside the US Housing Finance System. The primary aim of the state was to evaluate the function of private mortgage insurers within the existing US home finance framework. The study indicated that high loan-to-value mortgage lending is comparatively hazardous, and by accepting these risks, mortgage insurance allows more lenders and investors to provide cash for these mortgages. Adedeji and Olotuah (2012) conducted a study on the accessibility of housing financing for low-income earners in Nigeria, revealing that credit societies have facilitated housing finance for a significant number of individuals, allowing them to acquire personal residences. The research indicated that financing acquired from credit societies for housing is frequently inadequate due to the elevated expenses of construction materials and labor. The study revealed that despite the mediation efforts of corporate developers and cooperative organizations in facilitating housing finance, low-income earners still experience significantly limited access to housing finance. Udoka and Kpataene (2017) noted that the inadequate performance of the Nigerian housing finance system can be ascribed to limited accessibility, the underdevelopment of the land tenure system, and the financial institutions' failure to offer low-cost financing. Scholars have identified obstacles affecting the performance of financing institutions that limit the availability of home finance in Nigeria. Ricks (2018) found several restrictions, including uncertain macroeconomic conditions, an inadequate legislative framework for property rights, insufficient mortgage market infrastructure, and a shortage of money for long-term financing to facilitate financial intermediation. According to many sources, including Nwuba and Chukwuma-Nwuba (2018), inadequate access to money is predominantly recognized as the principal barrier to affordable housing in Nigeria. Renaud (2008) similarly recognized access to credit as a primary limitation in housing finance across several emerging economies.

Hernandez (2009) identified through survey analysis and secondary data that the NHF policy, land use act, structure of PMIs, and elevated interest rates were significant impediments to mortgage finance in Nigeria. Udoka and Kpataene (2017) investigated the challenges of funding real estate development in Nigeria by administering surveys and doing a straightforward descriptive analysis. The study indicated that elevated interest rates and various other prerequisites for loan applications hindered the financing of real estate in Nigeria. The report consequently advised that the Nigerian government should strive to address economic issues, such as inflation, to alleviate the challenges affecting the funding of real estate development. Mukhtar et al. (2016) assessed the efficacy of the NHF Scheme regarding home provision in Nigeria. The study utilized secondary data and employed percentiles, t-tests, and

The Seybold Report
ISSN 1533-9211
DOI: 10.5281/zenodo.14499189

the Pearson product-moment correlation for analysis. The findings revealed that the PMIs were insufficient in quantity and that there was a significant disparity between the amounts requested by the mortgagors and the amounts sanctioned. Akinjare et al. (2016) examined the impact of PMIs on housing finance in Nigeria. Their study identified two factors contributing to the ambiguous performance record of the Federal Mortgage Bank of Nigeria: insufficient information for most savings contributors, who are potential borrowers, and stringent conditions imposed by the Federal Mortgage Bank of Nigeria for securing an NHF loan. Akinjare et al. (2016) identified several persistent issues that hinder effective credit delivery to the housing sector, including low interest rates on the National Housing Fund (NHF), limited participation in the NHF scheme, unfavourable macroeconomic conditions, the lack of dynamism in certain Primary Mortgage Institutions (PMIs), a complex legal regulatory framework for land acquisition, the structure of bank deposit liabilities, insufficient capitalization, inadequate fund mobilization through savings deposits, distractions, and a failure to focus on savings mobilization and mortgage lending, as well as loan defaults (Akinjare et al., 2016).

3. RESEARCH METHODOLOGY

The research utilized a quantitative approach. Leedy & Ormrod (2013) and Saunders (2012) assert that the quantitative method entails the collection of quantitative data, which can be systematically evaluated by established statistical techniques. Punch (2012) contends that the quantitative approach must align with data collection and analysis methods that are inherently quantitative. The research utilized descriptive statistical methods to collect data regarding the viewpoints of estate surveyors and valuers on the lending criteria of financial institutions concerning housing finance in Owerri, Nigeria. This approach provides useful insights for evaluating the perceptions and opinions of the sampled population concerning the criteria established by the lenders. The assignment was carried out by distributing structured questionnaires directly to targeted respondents, namely members of the Association of Estate Valuers in Imo State, Nigeria. To guarantee the reliability and precision of the results, the questionnaire underwent a comprehensive pilot study during which modifications were implemented to enhance the instrument's trustworthiness. Seventy-three (73) questionnaires were distributed, and 66 were returned. After data cleaning, fifty-two submissions were identified as acceptable for research, reflecting a response rate of 71%. The reliability of the questionnaire was evaluated using Cronbach's alpha test, yielding a score of 0.836. Cronbach alpha values between 0.7 to 1.0 are considered acceptable (Pallant, 2016), indicating that the survey instrument reliably and consistently measures the desired construct (Chan, Olawumi, and Ho, 2019). Thus, the questionnaire is suitable for analysis.

4. FINDINGS

4.1 Data Summary for the Sampled Estate Surveyors and Valuers

The summary of the responses from the Sampled Estate Surveyors and Valuers are presented in Tables 4.1 to 4.3

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

Table 4.1: Age-Gender-Residence Distribution of the Sampled Estate Surveyors and Valuers

Age (Years)	Within Owerri			Outside Owerri			TOTAL
	Male	Female	Sub-Total	Male	Female	Sub-Total	
30 – 39	3	6	9	1	0	1	10 (19.23%)
40 – 49	9	11	20	0	0	0	20 (38.46%)
50 – 59	11	0	11	1	0	1	12 (23.08%)
60 and Above	10	0	10	0	0	0	10 (19.23%)
TOTAL	**33**	**17**	**50 (96.15%)**	**2**	**0**	**2 (3.85%)**	**52**

Field survey 2024

Table 4.1 indicates that the majority (about 96.15%) of the surveyed estate surveyors and valuers are located inside Owerri, but a minority (around 3.85%) are situated outside Owerri. Approximately 67.31% are male, whilst approximately 32.69% are female. Furthermore, the majority of the surveyed estate surveyors and valuers (about 38.46%) fall within the age range of 40 to 49 years, followed by those (approximately 23.08%) in the 50 to 59 years category, while the remaining participants (approximately 19.23% each) are in the age groups of 30 to 39 years and 60 years and above.

Table 4.2: Years of Practice/Experience of the Sampled Estate Surveyors and Valuers

Years of Practice	Frequency	%
1 – 5	3	5.77
6 – 10	12	23.08
11 – 15	22	42.30
16 and Above	15	28.85
TOTAL	**52**	**100.00**

Field survey: 2024

Table 4.2 indicates that the predominant proportion (about 42.30%) of the surveyed estate surveyors and valuers in this study have practiced for 11 to 15 years, followed by around 28.85% with 16 years or more of experience, and approximately 23.08% who have been in profession for 6 to 10 years. Nevertheless, around 5.77% of the surveyed real estate surveyors and valuers possess professional experience ranging from 1 to 5 years.

Table 4.3: Lenders' Requirements and the Views of Estate Surveyors and Valuers

Lenders' Requirement	Applicability of Requirement		
	None	Yes	
		View about Requirement	
		Stringent	Non-Stringent
Equity contribution of the property cost	4	21 (43.75%)	27 (56.25%)
Valuation report and photographs of the property	0	41 (78.85%)	11 (21.15%)
Copy of title documents to the property	0	46 (88.46%)	6 (11.54%)
Cash flow projection on loan repayment	0	45 (86.54%)	7 (13.46%)
Approved building plan	0	46 (88.46%)	6 (11.54%)
Current tax clearance certificate	0	40 (76.92%)	12 (23.08%)

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

Copy of search report	0	48 (92.31%)	4 (7.69%)
Letter of request addressed to the branch manager	0	41 (78.85%)	11 (21.15%)
If in paid-employment, the followings: (i) Evidence of employment; (ii) A letter showing breakdown of annual compensation; (iii) At least 3 months' pay slips; and (iv) 6-12 month's statement of account	0	42 (80.77%)	10 (19.23%)
If in self-employment, the followings: (i) Company profile; (ii) Company's bank account statement for 12 months; and (iii)3 years audited accounts of the company if a Limited Liability Company, otherwise a statement of financial affairs	0	41 (78.85%)	11 (21.15%)
A detailed feasibility and viability report on the proposed project	0	32 (61.54%)	20 (38.46%)
Survey plan	0	47 (90.38%)	5 (9.62%)
Evidence of past performance	0	32 (61.54%)	20 (38.46%)

Field survey: 2024

The feedback from the surveyed real estate surveyors and valuers, as presented in Table 4.3, reveals that their perspectives on the lenders' requirements are predominantly stringent, with the exception of equity contribution, where approximately 56.25% of respondents expressed non-stringent views, surpassing the 43.75% who deemed the lenders' requirements stringent.

5. DISCUSSION

The findings shown in table 4.3 indicate that valuation reports and property images are severe requirements for estate surveyors and valuers. This can be ascribed to the financial ramifications of the related processes. Udoka and Kpataene (2017) corroborated this finding by asserting that the inadequate performance of the Nigerian housing finance system can be ascribed to limited accessibility, the underdevelopment of the land tenure system, and the financial institutions' failure to offer low-cost financing. This is a critical appeal to key stakeholders in home financing to explore methods for streamlining this process. The respondents indicated that the necessity for a copy of the title documents to the property is severe, potentially due to deficiencies in land administration. Consequently, this will create a bottleneck in the entire process, resulting in underperformance. The respondent emphasized the rigorous nature of cash flow projection requirements for loan repayment, aligning with Udoka and Kpataene (2017) assertion that the inadequate performance of the Nigerian housing finance system is due to limited accessibility, an underdeveloped land tenure system, and the financial systems' failure to offer affordable financing to low-income earners. The respondents indicated that the authorized building plan is rigorous. This can be ascribed to a deficient legal framework for property rights and the absence of mortgage market infrastructure, as stated by Rick (2018). Respondents asserted that the existing requirement for a tax clearance certificate is onerous. The examination of main mortgage institutions (PMIs) indicates their poor performance since inception (Kama et al., 2013), which may be attributed to this reason. The PMI should resolve this issue by consolidating some conditions for obtaining housing loans.

Nwuba and Chukwuma-Nwuba (2018) advised that the Nigerian government should address economic issues, including inflation, to alleviate the challenges affecting real estate development finance. The respondents perceived the search report and the letter of request directed to the branch manager as excessive. The findings align with Akinjare et al. (2016), who assert that enduring issues have impeded effective credit provision to the housing sector. These issues include low interest rates on the National Housing Fund (NHF), minimal participation in the NHF scheme, unfavourable macroeconomic conditions, the lack of dynamism in certain Primary Mortgage Institutions (PMIs), a complex legal framework for land acquisition, the structure of bank deposit liabilities, insufficient capitalization, inadequate fund mobilization through savings deposits, distractions, and the failure to focus on savings mobilization and mortgage lending, as well as loan defaults (Akinjare et al., 2016). These are unresolved difficulties that will persist as obstacles to the entire housing finance process in Nigeria.

6. CONCLUSION

The study concludes that housing finance is a critical determinant of the quality and tenure of home provision. To address housing issues, many parties must collaborate and coordinate for the effective and efficient mobilization of resources. The criteria utilized by the majority of housing finance institutions consistently limit low-income groups' access to housing funding. This condition serves as a significant impediment to low-income groups. The lenders' criteria are typically rigorous. As a result, it deters investors and low-income individuals from obtaining loans. This study elucidates the perspectives of estate surveyors and valuers about the lending criteria of financial institutions. The study will allow key players to devise methods for regulating the lending needs of financial institutions to investors, hence facilitating increased home construction in the study area.

References

1) Adedeji, Y.D. and Olotuah, A.O. (2012), "An evaluation of accessibility of low-income earners to housing finance in Nigeria", European Scientific Journal, ESJ, Vol. 8 No. 12.

2) Adedeji, Y.D. and Olotuah, A.O. (2012), "An evaluation of accessibility of low-income earners to housing finance in Nigeria", European Scientific Journal, ESJ, Vol. 8 No. 12.

3) Adesegun, Y. (2016), "Challenges of meeting the requirements of low-income earners towards public housing access in Abeokuta South local government area, Ogun state", Unpublished thesis, Department of Building, University of Benin Ekpoma, Edo State Nigeria.

4) Afrane, S.K. Owusu-Manu, D. Donkor-Hyiaman, K.A. and Bondinuba, F.K. (2016), "Towards innovative housing financing in Ghana: an evidence-based from South Africa's pension housing financing system".

5) Akinjare, V., Adetiloye, K.A., Akhanolu, I.A. and Tochukwu, O. (2016), "The assessment of the contribution of primary mortage institutions to housing finance in Nigeria: a case study of union homes savings and loans PLC", Asian Journal of Information Technology, Vol. 15 No. 13, pp. 2094-2100.

6) Akinwande, T. and Hui, E.C.M. (2022). Housing supply value chain in relation to housing the urban poor, Habitat International, Volume 130,2022,102687, ISSN 0197-3975
https://doi.org/10.1016/j.habitatint.2022.102687

ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

7) Amoako, C and Frimpong Boamah, E. (2017). Build as you earn and learn: informal urbanism and incremental housing financing in Kumasi, Ghana. J Hous and the Built Environ **32**, 429–448 (2017). https://doi.org/10.1007/s10901-016-9519-0

8) Arku, G. (2006), "The housing and economic development debate revisited: economic significance of housing in developing countries", Journal of Housing Built Environment, Vol. 21, pp. 377-395.

9) Bhuka, S. (2019), "The contribution of social in promoting women rights on land issues: a case of Kibaha district", Doctoral dissertation, Mzumbe University.

10) Chambers, M. Garriga, C. and Schlagenhauf, D. (2008), "The loan structure and housing tenure decisions in an equilibrium model of mortgage choice".

11) Chan, D.W.M., Olawumi, T.O. and Ho, A.M.L. (2019), "Critical success factors for building information modelling (BIM) implementation in Hong Kong", Engineering, Construction and Architectural Management, Vol. 26 No. 9, pp. 1838-1854.

12) Chen, T., Dodds, S., Finsterwalder, J., Witell, L., Cheung, L., Falter, M., Garry, T., Snyder, H. and McColl Kennedy, J.R. (2020), "Dynamics of wellbeing co-creation: a psychological ownership perspective", Journal of Service Management, Vol. 32 No. 3.

13) Ehlenz, M.M. (2018), "Making home more affordable: community land trusts adopting cooperative ownership models to expand affordable housing", Journal of Community Practice, Vol. 26 No. 3, pp. 283-307.

14) Erguden, S. (2001), "Low-cost housing: policies and constraints in developing countries", International Conference on Spatial Information for Sustainable Development Nairobi, Kenya, 2-5 October

15) Fernandez, R. and Aalbers, M.B. (2016), "Financialization and housing: between globalization and varieties of capitalism", Competition and Change, Vol. 20 No. 2, pp. 71-88.

16) Gambo, M.J., Kunya, S.U., Ishiyaku, B., Ashen, M.J. and Dzasu, W.E. (2022), "Relationship between housing finance institutional contexts and financial contexts to housing ownership by low-income earners in Bauchi LGA, Nigeria", International Journal of Housing Markets and Analysis, Vol. 15 No. 3, pp. 653-669. https://doi.org/10.1108/IJHMA-03-2021-0032.

17) Hernandez, J. (2009), "Redlining revisited: mortgage lending patterns in Sacramento 1930–2004", International Journal of Urban and Regional Research, Vol. 33 No. 2, pp. 291-313.

18) Iweala, N.O. (2014), "Unleashing the housing sector in Nigeria and in Africa", paper presented at the 6th Global Housing Finance Conference, World Bank Headquarters, Washington, DC, 28 May.

19) Kama, U., Yakubu, J., Bewaji, P., Adigun, M.A., Adegbe, O. and Elisha, J.D. (2013), "Mortgage financing in Nigeria", Central Bank of Nigeria Occassional Paper (50).

20) Khare, H. S. and Kader, A. W. (2016). Barriers constraining the low-and middle-income housing finance market in Bangladesh. International Finance Corporation 2121 Pennsylvania Avenue, N.W. Washington, DC 20433.

21) Leedy, P.D. and Ormrod, J.E. (2013). *Practical research: planning and design*.10th ed. Boston: Pearson.

22) Louçã, F. and Ash, M. (2018), Shadow Networks: Financial Disorder and the System That Caused Crisis, Oxford University Press, USA.

23) Macintyre, S., Hiscock, R., Kearns, A. and Ellaway, A. (2021), "Housing tenure and access: further exploration of the nature of their relations with health in a UK setting", Journal of Epidemiology and Community Health, Vol. 55, pp. 330-331.

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

24) Makinde, O.O. (2013), "Housing delivery system need and demand", Journal of Environmental Development and Sustainability, Vol. 16 No. 1, pp. 49-69.

25) Moore, E. A. (2019). Addressing Housing Deficit in Nigeria: Issues, Challenges and Prospects. *Economic Thinktank Centre Limited, Lagos*.

26) Mukhtar, M.M., Amirudin, R. and Mohamad, I. (2016), "Housing delivery problems in developing countries: a case study of Nigeria", Journal of Facilities Management, Vol. 14 No. 4.

27) Mukhtar, M.M., Amirudin, R. and Mohamad, I. (2016), "Housing delivery problems in developing countries: a case study of Nigeria", Journal of Facilities Management, Vol. 14 No. 4, pp. 315-329. https://doi.org/10.1108/JFM-12-2015-0037

28) Nwuba, C.C. and Chukwuma-Nwuba, E.O. (2018), "Barriers to accessing mortgages in Nigeria's housing markets", International Journal of Housing Markets and Analysis, Vol. 11 No. 4.

29) Obi, J.N. and Uwandu, I.A. (2015), "The effect of poor corporate governance on the performance of Nigerian banks", African Journal of Innovative Research and Advanced Studies, Vol. 3 No. 1, pp. 1-44.

30) Ofori, P. (2024). Mortgage Financing and Affordable Housing Nexus: Evidence from Developing Countries. International Journal of Real Estate Studies, 18(1), 26–44.

31) Ogunnaike, A.O. (2017), Enhancing Homeownership Opportunities among Middle-Income Earners in Nigeria: A Case Study of Lagos Metropolis, University of the West of England.

32) Pallant, J. (2016), SPSS Survival Manual, 6th ed., Open University Press, England.

33) Peters, G.W. and Panayi, E. (2016), "Understanding modern banking ledgers through blockchain technologies: future of transaction processing and smart contracts on the internet of money", Banking beyond Banks and Money, Springer, Cham, pp. 239-278.

34) Pison Housing Company (2010), Overview of the Housing Finance Sector in Nigeria, Fin Mark Trust.

35) Punch, K.F. (2015). Introduction to social research: quantitative and qualitative approaches. 3rd ed. Los Angeles: SAGE.

36) Razak, L.A. and Saupi, M.N. (2017), "The concept and application of daman al-milkiyyah (ownership risk)", ISRA International Journal of Islamic Finance, Vol. 9 No. 2, pp. 148-163.

37) Renaud, B.M. (2008), "Mortgage finance in emerging markets: constraints and feasible development paths", Mortgage Markets Worldwide, pp. 253-288.

38) Ricks, M. (2018),"Money as infrastructure", Columbia Business Law Review, Vol. 757.

39) Saunders, M., Lewis, P. and Thornhill, A. (2012). *Research methods for business students*. 6th ed. Harlow, UK: Pearson Education.

40) Sendi, R., Filipovic Hrast, M. and Kerbler, B. (2019), "Asset-based welfare: is housing equity release a viable option for pensioners in Slovenia", Journal of European Social Policy, Vol. 29 No. 4, pp. 577-589.

41) Tariq, D. F., Zafar, Z., Salman, M., Hasan, J., Nawaz, M., Gul, A., Malik, S., and Sheikh, N. (2018). Developing Countries Perspective on Housing Affordability: Recommendations for Pakistan. Technical Journal, 23(02), 1-10.

42) Thomas, P.G. (2014), "Customer perception towards housing loans – a study with reference to public and co-operative sector banks in Kollam", International Journal of Management and Social Science Research Review, Vol. 1 No. 2, pp. 79-82.

43) Udoka, C.O. and Kpataene, M. (2017), "Mortgage financing and housing development in Nigeria", International Journal of Research -GRANTHAALAYAH, Vol. 5 No. 5, pp. 182-206.

The Seybold REPORT

ISSN 1533-9211

DOI: 10.5281/zenodo.14499189

44) UNDP (2015). UN Millennium Project—Investing in Development: A Practical Plan to Achieve the Millennium Development Goals. London: Earthscan; 2015

45) UN-Habitat (2010), A Practical Guide for Conducting Housing Profiles, United Nations Centre for Human Settlements, Nairobi.

46) Vuyisani, M. (2003). Preview of housing finance systems in four different African countries: South Africa, Nigeria, Ghana and Tanzania. International Union for Housing Finance, London.

47) Wahab, A.K. (2006), "Federal government economic reforms, human development and due process", A paper delivered at the first annual lecture of the School of Environmental Technology, Federal University of Technology, Akure.

48) Wapwera, S.D., Parsa, A. and Egbu, C. (2011), "Financing low income housing in Nigeria", Journal of Financial Management of Property and Construction, Vol. 16 No. 3, pp. 283-301

49) Warnock, F. and Warnock, V. (2008), Markets and Housing Finance, National Bureau of Statistics.