

AN EVALUATION OF ACCESSIBILITY OF LOW-INCOME EARNERS TO HOUSING FINANCE IN NIGERIA

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Abstract

In Nigeria housing provision is fraught with a plethora of problems especially for low-income earners who incidentally constitute the majority of the population. Fundamental to this is the lack of access to housing finance by this segment of the society. In view of its enormous cost, housing is the item of the highest expenditure of every household and it can rarely be purchased directly from one's earnings. Access to housing finance is thus imperative in the acquisition of housing, but this has always eluded low-income earners a great deal. This paper examines housing problems and needs of low-income earners, activities of private developers in housing provision in Nigeria, housing finance system and activities of cooperative societies in housing delivery. Survey research was conducted at The Federal University of Technology, Akure in the year 2009. Three hundred and fifty (350) questionnaires were administered out of which two hundred and ninety-seven (297) were retrieved for analysis. Results obtained show that the level of accessibility of low-income earners to housing finance in Nigeria is still very low despite the intermediation of private developers and cooperative societies in sourcing housing finance.

Keywords: Finance, housing, low-income, needs, sourcing.

1.0 Introduction

Housing is paramount to human existence as it ranks among the top three needs of man. Its provision has always been of great necessity to man. As a unit of the environment housing has profound influence on the health, efficiency, social behaviour, satisfaction and general welfare of the community. It is a reflection of the cultural, social and economic values of a society and one of the best historical evidences of the civilization of a country¹. The provision of adequate housing in any country is very vital as housing is a stimulant of the national economy. Housing is a set of durable assets, which accounts for a high proportion of a country's wealth and on which households spend a substantial part of their income. It is for these reasons that housing has become a regular feature in economic, social and political debates often with highly charged emotional contents².

In Nigeria, like in many other developing nations of the world housing problems are multi dimensional. The problems of population explosion, continuous influx of people from the rural to the urban centres, and the lack of basic infrastructure required for good standard of living have compounded housing problems over the years. Access to this basic need by the poor who constitute the largest percentage of the world population has remained a mirage and it needs to be critically addressed. Olotuah (2009) has observed that the disparity between the price and quantity of housing on the one hand, and the number of households and the money available to them to pay these prices on the other, constitutes the central problem of housing³. The cost at which houses reach the market goes a long way to determine affordability. Where the unit cost of houses is abnormally high only a few people are able to afford the houses. According to Okupe and Windapo the gap between income and housing cost in Nigeria is very wide⁴. This has almost eliminated the low-income earners from the housing market. A panacea to the problem is the contribution of cooperative societies and private developers to housing finance whose activities, particularly in tertiary institutions, this paper focuses on towards facilitating improved accessibility level to housing finance by low-income earners in Nigeria.

2.1 Housing Needs in Nigeria

The pooled effect of high population upsurge and urbanisation in a declining economy has thrown Nigeria into serious housing problems. Ironically, the low-income groups who constitute the majority in the Nigerian society are the most affected by the finance menace. The problems of housing shortage grow worse by the day in many developing nations

including Nigeria. Conceivably, a major trait of housing crisis notable in urban centres in most developing nations is that of inadequate supply relative to demand⁵. Using various assumptions of urbanisation rates, Adedeji cited Onibokun, estimating housing needs in Nigeria as summarised in Table1⁶.

Table 1: Estimated Housing Needs between the periods of 1990 - 2020

Income Group	1990	2000	2020
Low-income	8,413,980	14,372,293	39,989,286
Medium-income	7,770,005	13,273,291	33,573,900
High-income	7,624,230	12,419,068	28,548,633

Source: Culled from Onibokun, 1990

Shortage of adequate housing virtually abounds in every country, particularly in the developing and third world countries. The shortage, in both quantitative and qualitative terms, is more acute in the urban centres. Omojinmi observed that people that sleep in indecent houses in urban Nigeria are more than people who sleep in decent houses⁷. Thus, it is assertive that there is inadequacy in housing to cope with the ever-increasing population in Nigeria^{8,9}. The causes of this dearth in housing are numerous. High construction cost is found to be present in all countries, albeit in varying degrees of significance. Adedeji attributes the high cost of construction to rising cost of building materials, inflation rate in the economy, high space and quality standard adopted by designers, professional fees for housing design and construction, excessive profit of contractors and 10% interest payable on National Housing Fund in Nigeria (NHF)¹⁰.

Cases of high cost of housing compared to the low salaries of civil servants in Nigeria could be seen in the sale of 2-bedroom bungalows at Otedola Estate in Lagos, which according to LSG (1999) was the cheapest obtainable and the subsequent sale of 2-bedroom flat at Ikorodu by LSDPC (Lagos State Development and Property Corporation) at N1.7 million. Tables 1 & 2 below show that no paid worker in the civil service could afford to pay for any of the houses built through the public sector. Consequently, such buildings turned out to be bought over by the rich.

Table 2: Harmonized Tertiary Institutions Salary Structure (HATISS and maximum loan obtainable.

HATISS GRADE	Monthly Income (₦)	Annual Income (₦)	25% of Annual Income used for Mortgage Repayment (₦)	Maximum Loan obtainable At annual interest of 9% & repayable over 25 yrs(₦)
1	5534	66408	16602	163,806
2	5615	67380	16845	166,204
3	5741	68892	17223	169,934
4	6110	73320	18330	180,856
5	6799	81588	20397	201,250
6	8061	96732	21483	215,518
7	11064	132768	33192	327,495
8	12229	146748	36687	361,978
9	13590	163080	40770	402,264
10	15177	182124	45531	449,240
11	16432	197184	49296	486,387
12	17692	212304	53076	523683
13	22095	265140	66285	654,012
14	23854	286248	71562	706,078
15	25722	308664	77166	761,372

Source: University HATISS Scales- (2001)

Table 3: Housing Schemes provided by the Government and the HATISS Grade of workers that can afford them

S/No	Housing Scheme	Description	Cost (₦) (₦250 = 1 GBP)	Grade Level of Affordability
1	Michael Otedola Jubilee Housing Scheme	2-Bedroom Bungalow	353,000	HATISS 8 and above
2	Owotu Housing	2-Bedroom Bungalow	750,000	HATISS 15 only

	Scheme			
		3-Bedroom Bungalow	900,000	Not affordable for any Grade
3	MKO Gardens	4-Bedroom flats, Duplexes	Above 1 million	Not affordable for any Grade
4	National Housing Programme	1-Bedroom Bungalow in a row of 4 units	358,000	HATISS 8 and above
		2-Bedroom Bungalow in a row of 4 units	571,000	HATISS 12 and above
		3-Bedroom Bungalow in a row of 4 units	778,000	Not affordable for any Grade

Source: Federal Housing Authority and Lagos State Property Development Corporation (2001).

2.2 Low-Income Class and Private Developers in Nigeria

The Nigerian National Housing Policy (FGN, 2004) defines the low-income group as all employees and self-employed persons whose annual income is ₦100, 000:00 and below (i.e. the equivalent of salary grade level of 01-06 within the civil service). Interestingly, the national minimum wage is ₦44, 000. 00 per annum. About fifty-seven percent (57%) of the Nigerian population falls below the poverty line, which is on the average of US\$1 per day¹¹. In reality, most employees who work outside the public sector or outside the organized private sector, as well as many self-employed Nigerians earn well below the national minimum wage. This, by implication indicates that about seventy percent (70%) of Nigerians fall into this category, which also forms the nucleus of the nation's economy.

The Policy recommends strategies for improving the housing situation of the low-income groups. These include massive private and public investment in housing provision; encouragement of the establishment of cooperative societies for building construction and materials distribution and the provision of incentives by the Federal Government to financial and mortgage institutions for efficient financing of low-income housing. The current trend of development in the country in which private developers engage in commercial housing affordable to the few privileged ones in the society is mainly for profit making and not for the masses. Since many of these developers operate on short-term loans which must be re-cooped

within a short period, the cost of such houses is extremely high and unaffordable by the low-income groups that are in need of them.

2.3 Overview of Housing Finance System in Nigeri

UN/ Habitat, refers to financing as the process of obtaining funds or capital generally for the purpose of supporting a development and / or investment by gaining control over assets¹². A housing finance system is a superstructure of laws, institutions and relationships between institutional and non-institutional units that facilitate the process of financial intermediation and capital formation in the housing sector¹³.

In Nigeria, housing is typically financed through a number of institutional sources. These include budgetary appropriations, Commercial/Merchant Banks, Insurance Companies, State Housing Corporations and the Federal Mortgage Bank of Nigeria (FMBN) and the newly established Mortgage Institutions. These constitute the formal institutions. Informal institutions such as thrift, credit societies and money lenders who have been contributing substantially to the finance of housing construction also persist. The impact of these informal institutions however cannot be properly quantified because they are largely uncoordinated, scattered and varied in scope and operational depth¹⁴. Though finance has been identified as pivotal in housing delivery in Nigeria, culminating in the promulgation of National Housing Fund (NHF) Decree 1992, less than 8 billion Naira was accumulated and 450 million Naira disbursed as loans in a period over a decade after the promulgation of this decree¹⁵. Adedeji pointed out that an important aspect of the housing finance is its dependence on the propensity to save (invest). This is attributed to the fact that investment in housing, like in any other sector, has an opportunity cost or price. Such cost is the return on the alternative form of investment, and unless the return to housing investment is commensurate with or better than investments in other sectors, there will be no significant in-flow of investible funds to housing¹⁶.

Traditionally many methods of housing finance are adopted in different parts of Nigeria. Amongst these are “*Esusu*” and “*Ajo*”, age grade associations, village development schemes, and town unions of people living outside their place of birth. Others are men’s revolving loan association, loans from traditional moneylenders, social club contributions, “*Aaro*” or “*Owe*” where members contribute in kind by providing labour on members’ site until the circle is completed. All of these methods have been successful in the provision of finance for housing and its delivery in the traditional setting. But with the complexity in

economic activities, these methods are fading away and are “to be replaced” by modern methods which are either formal or informal¹⁷. The formal sector comprises institutions operating within the statutory guidelines stated by the Federal Government. The informal sectors include personal or family savings, individual money lenders and voluntary housing movements.

2.4 National Housing Fund (NHF) / Compulsory Savings

The National Housing Fund (NHF) scheme came into being through an Act of the National Assembly (Act No.2 of 1992). National Housing Fund provided that 2.5% of the income of workers be paid to the fund as mandatory savings. Though, this has generated a lot of controversy, criticism calling for the abrogation of the scheme, the advantages of compulsory savings scheme includes mobilisation of relatively large amount of funds in a short period of time and if continued, can provide a stable flow of resources to a housing finance institutions. For a housing finance system to be successful, a continuous flow of fund must be guaranteed.

The percentage of total number of contributors to the total number of beneficiaries is infinitesimally small and this can be attributed in significant part to the problem of accessibility. Table 3 indicates these percentages between 2000 and 2002. This is an indication that not many contributions were able to meet the stringent conditions for accessing the Fund and that sustainable development of housing in the built environment may not be realised if something workable is not done to solve the problem of accessibility the NHF.

Table3: Percentage of Beneficiaries

Year	Number of contributors	Number of Beneficiaries	Percentage % number of Beneficiaries
2000	1,285,157	349	0.027
2001	1,857,279	2,043	0.110
2002	1,863,995	2,286	0.123
2003	1,900,126	2,079	0.109
2004	1,728,222	2,079	0.120
2005			

Source: FMBN Status Report (2005)

2.5 Accessibility Challenges of the NHF Loan

Chionuma, Bichi and Fortune-Ebie are of the opinion that the NHF is bedevilled by myriad of operating problems which make accessibility difficult. These problems are: non-disbursement of NHF application loans due to non-fulfilment of some other conditions such as non-submission of acceptable security/block of existing mortgages by PMIs and delay in perfection of fund mortgages. others are inability of PMI to fund 20% of loan to individuals as statutorily prescribed in the 1996 terms and conditions for granting NHF loans and low capacity on the part of loan beneficiaries to meet the prescribed level of 10% personal stake on own project^{18,19,20}. The cumulative collection since inception in 1992 to March 2005 was ₦15.4 billion. Out of this amount, the FMBN disbursed ₦4.22billion (27.38%) to individual contributors through the NHF window via the PMIs for 4,619 housing units²¹. By extension, this constitutes about 0.026% of the total housing needs of 18 million by the end of 2005. These 4,619 housing units were facilitated within a period of twelve ears. This means that loans to contributors was at the rate of ₦351.67 million per annum for approximately 385 housing units costing about ₦913,428 thousand each on the average (calculation based on ₦4.22 billion and 4,619 housing units). From the statistics it can be inferred that the impact of the NHF in the provision of houses to Nigerians is yet to be felt as only 0.0026% of the total housing needs of 18million has been satisfied.

2.6 Cooperative Societies and Housing Delivery in Nigeria

The activities of cooperative societies in financing housing are impressive in Nigeria in the past two decades. Agbola asserted that these societies are usually organised as social associations but with more explicit commitment to financial activities of individuals and thus the collective interest of their members²². Their emergence is generally a response to prevailing social needs of their localities. These cooperative groups have very effective methods of generating funds both from within and outside their members. Such funds, irrespective of their stated purposes, which seldom specifically include housing, could sometimes be diverted to house building.

In addition to giving house-building loans to members, cooperative societies also embark upon model housing construction aimed at encouraging members to save towards purchasing a dwelling. This is an attempt to imitate government housing schemes to which most of their members do not have access. Examples can be cited from Reis into the activities of two cooperative unions at Ibadan in 1995. The two cooperative unions are Ibadan

Cooperative Thrift and Credit Union (C.T.C.U.), and the *Owolowo* Union. Reis observed that the two cooperatives, though with varied membership, facilitate house ownership for members in divers' ways, one of which is construction of blocks of flats, which were allotted to members at subsidized rates. Such ventures illustrate the potentials of cooperative societies to curtail the effect of economic recession on its members²³. Also, cooperative organisations such like Owo Multi-purpose Cooperatives, Credit Thrift Cooperative Society (CTCS) in Ondo State, Nigeria are playing significant roles in assisting members in owning houses. Such assistance is given in the area of land acquisition, processing of documents and materials acquisition.

3.0 Research Methodology

This study was carried out among members of staff of The Federal University of Technology, Akure (FUTA) Nigeria in the year 2009. The University has about 1600 employees from which, a selected sample of three hundred and fifty (350) staff members amounting to about 22% of the employees were chosen for questionnaire administration. This population comprises both academic and administrative workers. Data was obtained by questionnaire administration, direct observation, and facility survey. There are eight registered cooperative societies in FUTA, which are representatives of cooperative societies involved in housing finance in other tertiary institutions in Nigeria. Activities of the eight registered cooperative societies in the institution in housing delivery were examined. Secondary data, involving staff records and administration of housing finance were sourced from the Human Resources Department and various cooperative societies in the institution. A total number of two hundred and ninety-seven (297) questionnaires constituting 85% were retrieved for analysis as illustrated in Table 4.

4.0 Findings and Discussion of Results

The questionnaire collected data on the sex of respondents, their present accommodation, sources of housing finance, number of applications for loans, number of grants to applicants, adequacy of loans obtained and number of housing units financed by these cooperative societies (Tables 4, 5, 6 and Figures 1, 2 and 3). Table 4 shows that the number of male respondents is over two times the number of female respondents.

Table 4: Distribution of Questionnaires within the Study Area

S/No	Geopolitical zone	No of Questionnaire	No of Responses	% of Responses
1	Male	230	208	90
2	Female	120	89	74
3	No in Coop Societies	300	272	91
4	Others	50	25	50
Total		350	297	

Source: Field survey (2009)

4.1 Cooperative Societies in FUTA

There are eight registered cooperative societies in the institution. Two hundred and seventy-two (272) respondents indicated membership of the cooperative societies in the institution while the other twenty-five responses did not belong to any cooperative society in the institution for personal reasons. Cooperative societies that could be identified in the institution are:

1. FUTA Housing Corporation
2. Senior Staff Association of Nigerian Union
3. Women Club Society
4. Association of Staff Union Cooperative Society
5. FUTA Cooperative Multi-purpose Society
6. God-favour Cooperative Society
7. Equipment Maintenance Centre Cooperative
8. FUTA Primary Staff Cooperative

Services rendered by cooperative societies vary from one society to the other. Four of the cooperative societies render home ownership schemes; two of these societies render rental loan schemes while the other two cooperative societies fund several property development schemes.

4.2 Present Accommodation and Source of Housing Finance of Respondents

About two-third of the population sampled (67%) lives in rented apartments and this includes all the single people. Twenty percent (20%) lives in their personal houses and only a sprinkling 6% lives in their family houses while 7% resides in staff quarters within the premises of the University (Table 5). This data is corroborated by the bio-data information on staff obtained from the Human Resources Department that indicated that 58% of staff lives in rented accommodation, 26% in personal houses and another 10% in staff quarters.

Table 5: Present accommodation of Respondents

Houses of Resp.	Rented House	Family House	Staff Quarters	Personal House
Frequency	198	19	22	58
%	67	6	7	20

Source: Field survey (2009)

Out of the fifty-eight staff that resides in their personal houses, ten sourced funds for their houses from personal savings, two from banks while thirteen people combined the efforts of family, friends and other sources to finance their houses. A total number of forty-two people constituting 72% of the people that owned personal houses obtained funds from credit societies (Table 6). This shows that efforts of the credit societies are commendable. Nevertheless, the large percentage of members of staff that desired personal houses i.e. about 90% of the total population of people sampled, shows that access to housing finance is still far from a reality as a larger percentage of the population are unable to access loans for housing.

Table 6: Sources of housing finance for respondents

S/No	Frequency	%
Personal Savings	10	3.37
Bank Loans	2	0.67
Credit Societies	272	91.58
Others	13	4.38
Total	297	100

Source: Field survey (2009)

4.3 Application for Loans by Respondents

Applications for loans can be made by an individual more than once as long as the previous loan has been fully paid. More than 60% of the population has applied for the loans more than once although most of them did not apply more than thrice (Figure 1).

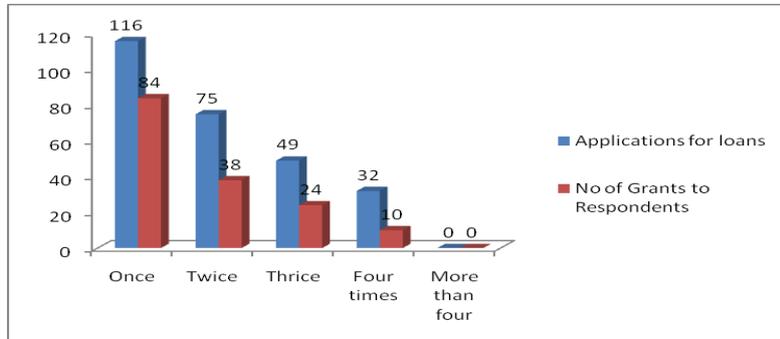


Figure 1 Application for Loans by Respondents

Source: Researchers' Field work

Ninety-two percent (92%) of the population (272) had made applications for housing loans to the credit societies, out of which about 57% of the applications were granted (Figure 1). From the Figure, while 39% (116) applied for loans once, 25.5% (75) applied twice while 16.5% (49) and 10.8% (32) people applied three and four times respectively. The number of period of applications reduces with time. More than half of the respondents have applied for loans more than once. Housing projects embarked upon by applicants included renovation works. Some of the renovated buildings were family houses renovated and converted to personal buildings.

4.4 Adequacy of Loans Allocated

Out of the total number of 156 loans granted by the eight credit societies to applicants, only 42 applicants were able to complete their buildings with the loans obtained (Figure 2).

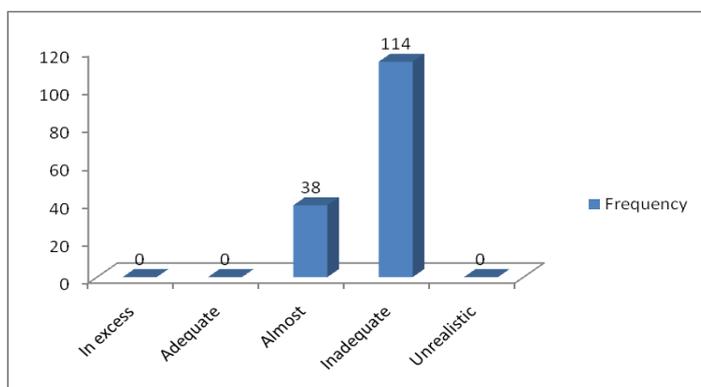


Figure 2: Adequacy of the Allocated loans.

Source: Researcher's field work

The number was low because of high cost of building materials and labour for construction. Although, one hundred and fifty-six people embarked on housing projects with loans they got from financial institutions, it was only thirty-eight that indicated that loans obtained almost completed their housing projects. Seventy-three percent (73%) of the respondents (114 people) indicated that they could not complete their housing projects due to insufficient funds (Figure 2). This corroborates observations made by Ogunsemi and Adedeji that high cost building materials is a bane to housing delivery in Nigeria^{24, 25}. Some owners abandoned their projects while others sought for alternative sources of finance. Only four out of those that sourced for alternative sources of finance got additional funds to complete their housing projects while others are still looking ahead for alternative sources of fund.

4.5 Housing Units Financed Since Inception

It was observed that two of the cooperative societies have financed between one to ten housing projects each since inception (Figure 3).

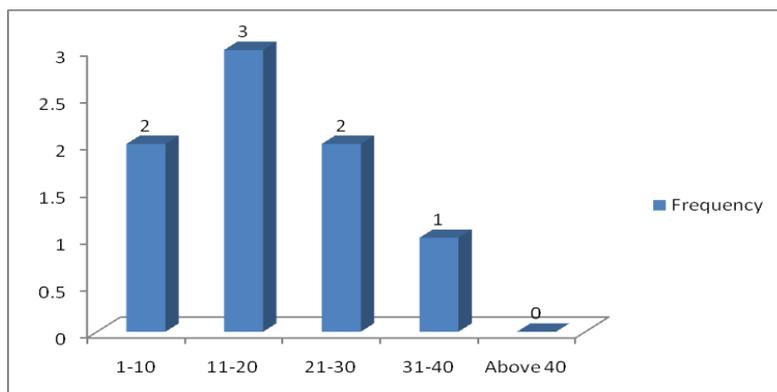


Figure 3: Housing units financed since inception

Source: Researchers' field work

Another three have financed not less than eleven housing units each. While two other societies confirmed their involvement in funding not less than twenty-one houses each. The remaining one cooperative society said they have financed more than forty different housing projects. It was observed that a few of these housing projects were new buildings and a larger percentage of projects funded were old buildings for renovation and rehabilitation. The study discovered that while some intending house owners were able to access housing finance for their desired accommodation, larger percentages of people especially the low-income earners either had partial access or did not have access to housing finance, thus inhibited from meeting this basic human need.

5.0 Conclusion

This paper addresses accessibility level to housing finance especially by low-income earners in Nigeria. This is in view of their economically disadvantaged position, which makes quality housing to be out of their reach. The paper shows that credit societies have provided housing finance to a substantial number of people enabling them to own their personal houses. It further shows that funds obtained from credit societies for housing are often insufficient due to high cost of building materials and labour for construction. However, in spite of these intermediation efforts of private developers and cooperative societies in providing finance for housing, accessibility level to housing finance by the low-income earners is still very low. The paper posits that access to housing finance will enhance their chances of putting up houses that meet their needs, and which are built in accordance to their economic status. This will bestow upon them a sense of actualization and satisfaction. Meeting the housing needs of the low-income group will ultimately reduce the overwhelming housing poverty experienced in the country.

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