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MORTGAGE FINANCING AND HOUSING DELIVERY IN NIGERIA

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ABSTRACT

In spite of the global economic meltdown, performance of real estate sector across the globe has remained very strong and firm, as a recent global real estate report has put the value of global property at the end of the year 2015 at 217 trillion US dollars, which amounts to 2.7 times the world's Gross Domestic Product (GDP). Similarly statistics in Nigeria also revealed that the real estate sector has grown over the years making significant contributions to national GDP, underscoring the importance of real estate in addition to the above in the provision of platforms for our homes, businesses and places of leisure among others, thus impacting our built environment, and ultimately our living. In the light of these revelations, this study aspires to investigate mortgage financing and housing development in urban Nigeria for the benefit of public policy. Findings show that operators in the sector are facing capacity challenges, funding constraints, harsh operating environment and pressure to deliver on bottom line. The study recommends that government should give priority attention to real estate as a major asset class, store of wealth and strong economic driver in Nigeria.

Keywords: *Mortgage, financing, housing, delivery, urban, Nigeria.*

I. INTRODUCTION

Housing finance in Nigeria, particularly through mortgage financing option is an integral component of Housing sector reform which has engaged the attention of present civilian government since it came to power in 1999 (Mayo and Sheppard, 2007). The unsatisfactory performance of the housing finance system and institutions is linked with twin problems of accessibility occasioned by underdevelopment of land tenure system coupled with financial system's inability of providing low cost finance that meets the need of low income group (Acquaye, 1985; Abiodun, 1985; Abdulai, 2006).

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The 2002 government white paper on the report of the presidential committee on urban development and housing ascribed two distinct roles to the government. These are:

(i) to encourage financial innovations that would facilitate the provision of funds for housing development on financially viable basis and

(ii) to facilitate the development of specific programmes that would ensure effective financing of low and medium income housing in Nigeria.

Housing represents a key priority of the Federal and State Governments and the authorities have made the facilitation of private sector housing finance a key element of the 2004 National Housing Policy. The policy document identifies the promotion of capital markets and financial products to provide long-term funding, a reform of Government-sponsored agencies in the housing sector as well as the revision of the laws and regulations governing land title and title transfer as priority areas (Mabogunje, 2003; Ndubueze, 2009).

The Central Bank of Nigeria (CBN) being an apex regulatory institution with a broad mandate for economic development of Nigeria, has additional responsibility to regulate and supervise both the Federal Mortgage Bank of Nigeria (FMBN) and the Primary Mortgage Institutions (PMIs), which are respectively the main secondary mortgage and primary mortgage market operators in Nigeria.

The Central Bank of Nigeria is presently considering a policy aimed at presenting a strategic framework for the Housing Finance Institutions Building Support programme and an appropriate regulatory reform to reposition the Primary Mortgage Institutions (PMIs) through enhanced capitalization and institutional strengthening strategy (Owei, 2007). This would enable the sub sector play the expected roles for the delivery of affordable housing stocks on sustainable basis particularly to low income group through resources mobilization within the framework of National policy on housing finance.

The rest of the paper is organized as follows. Section II discusses the place of Mortgage financing in the economic development of Nigeria while section III, examines the overview of mortgage financing in Nigeria, section IV, deals with the prospects of effective mortgage financing in Nigeria. Section V, examines the absence of mortgage related products while section VI concludes the paper with some recommendations.

II. THE PLACE OF MORTGAGE FINANCING IN ECONOMIC DEVELOPMENT

Nigerian population estimated to be about 30 million in 1952 has grown by an annual rate of 2.8% to over 120 million in 2000 with urban population growing from 20% at independence in 1960 to the present level of about

43% in 2016, currently, it is estimated that over 60% of its 170 million population required to be housed while home ownership rate is put at not more 25% of the total population. This translates to over 84 million people that are either not housed or living in unbefitting places such as slums, market places, motor parks etc. most of the under-housed are the poor and the low income, some of whom have migrated from the rural to urban centers in search of job and better living conditions. With an assumption of an average low income family population of six (6), Nigeria's current demand for mass housing is estimated to be about 13 million housing units.

The condition of the under housed population worsened with economic down turn in Nigeria between late 1980 till inception of the present civilian administration when the poverty level was at its peak. The standard of living of many more Nigerians dropped to poverty level while the cost of housing construction rose beyond the reach of the middle class, while dreams of ever owning a house by the low income group are forgotten in the pipeline (Odum, 1995; Okewole, 1997).

Most governments in the developing economies, including Nigeria have long recognized the need to accord priority attention to housing finance through policy support due to several important reasons (Adair et al 1998). Some of these are both economic and social in nature. In recent times, global policy focus has placed enormous importance on the sector due to its potential as an engine for equitable economic growth (Chashire and Sheppard, 2004; Evans, 2004). The sector also accounts for a large component of savings and retirement plan for low and middle income families. In this connection, investment in housing could serve as collateral for low income group and operators of Small and Medium Enterprises (SMEs), to unlock or free up their capital that has been tied down to fund their business expansion (World Bank, 2003).

On the socio-economic level, improved access to housing finance would help to reduce incidence of slum build up according to the saying that 'cities are built the way they are financed'. A stable housing financial system has enormous potential in promoting financial sector stability as a positive correlation has been established between them in many advanced and steadily growing emerging economies (Peiser, 2003; Topcu, 2009).

As in other developing countries a large share of savings in the Nigerian economy are bound in home equity (Ukaejiofo, 2007). The absence of a functioning mortgage market does not only constrain the access to housing of those people with insufficient savings, it also limits the ability of home owners to leverage their savings in home equity to increase investment or consumption (Zevenbergen, 1998; Zininermann, 1998). Developing the mortgage market will be an important tool in the support of small and medium enterprises as the mobilization of home equity often provides the start-up capital for small and medium entrepreneurs (Olayiwola *et al*, 2005).

A review of housing finance system in the developed economies of Europe and America, and those of the emerging markets of Thailand, India, Mexico, Colombia, Argentina, South Africa and Ghana, revealed certain commonalities of index that aided the development of housing sector of these economies (Richardson *et al*, 1990; UNCHS, 1999). The phenomena growth of the housing finance system in those countries has in turn translated to improved living standards of their citizenry as measured by the fundamental variables such as the type of institutions, percentage of outstanding mortgage loans as proportion to the Gross Domestic Product (GDP) and average per capita income.

These indices are summarized below:

- Efficient secondary mortgage market properly linked with capital market
- Availability of a well structured mortgage/credit insurance/credit guarantee with various models for risks transfer and risk mitigation.
- Efficient system of land registration to facilitate titling, liens, transfers etc.
- Enforceable and efficient foreclosure procedures for lenders.
- Availability of dependable credit information systems (credit Bureau)
- Professional real estate intermediaries, property database, sound regulatory framework, competitive and innovating private sector developers with different models.
- Smarter subsidies and incentives by the government linked to housing finance targeted to the low income group with a clear exit procedure or sunset date.
- Innovative products such as housing micro-finance and residential leasing products.

III. OVERVIEW OF MORTGAGE FINANCING IN NIGERIA

a) Primary Mortgage Institutions Activities

The Primary Mortgage Institutions (PMIs) established by the Mortgage Institutions Act No. 53 of 1989 (as amended), were created to facilitate housing delivery in Nigeria through the institution of a private-sector arrangement to supplant the public sector which had proved ineffective over the years in that respect. They were modeled after the Building Societies in England. But their primary purpose was to be National Housing Funds (NHF) distribution network Jiboye, 2005). They enjoy the exclusive right to extend the mortgage loans provided by the provident fund, for which they act as underwriters and as service providers that assume the credit risk (NHF loans appear on their balance sheets).

At inception, the regulation and supervision of the PMIs devolved on the Federal Mortgage Bank of Nigeria (FMBN). The supervision/regulation of the Sub-sector was, however, assigned to the Central Bank of Nigeria (CBN) by the Federal Government's budget pronouncement in 1997 after it has witnessed years of serious instability and distress (International Housing Coalition, 2008). Consequently, the CBN Act No. 24 of 1991 and the Banks and Other Financial Institutions Act (BOFIA) No. 25 of 1991 were amended to give legal backing to the new supervisory arrangement (FRN, 1981; 1991).

In line with that development, the CBN issued revised guidelines for PMIs in the year 2000 to define mortgage business to include a number of activities.

In order to curtail further systemic distress in the subsector, 115 out of the 195 PMIs that were handed over to the CBN by the FMBN in 1999, were listed as terminally distressed and their licenses were recommended for revocation for various regulatory breaches and operational weaknesses. Consequently, in September 2003, 97 PMIs out of the 115 considered terminally distressed had their licenses revoked, 5 were restructured while 13 others were granted additional time to consummate their recapitalization plan. Between 2000 and 2005, five (5) additional PMIs were licensed thus bringing the number of those currently operating to 90 as at December 2005. Since the taking over of their supervision and regulation, the CBN has expended enormous regulatory resources at repositioning the sub-sector and curbing the distress syndrome through various measures including capital verification and confirmation of their existence capacity building, improved supervision and institutional strengthening through close collaboration with Mortgage Banking Association of Nigeria (MBAN), the umbrella association and the establishment of Committee of Mortgage Institutions of Nigeria (COMIN) amongst others.

Although, there has been a low or non-incidence of failure in the sub-sector since the assumption of the regulatory and supervisory responsibility by the CBN, there still exists a wide gap between the current performance level and the original mandate of the PMIs.

The level of capitalization, scope of operations, and volume of core mortgage activities as well as the capacity of their management and staff have remained low. As at December 31, 2016, out of ninety (90) PMIs in operation, only forty-three (43) were confirmed to have met the current statutory minimum paid-up capital of N100 million. The lowest shareholders' funds stood at minus N210.9 million while the highest was N2.5 billion. Furthermore, the aggregate shareholders' funds in the sub-sector stood at N18.1 billion, while total deposit liabilities and Loans and advances were N47.5 billion and N28.5 billion respectively. More alarming is the fact that only fifteen (15) out of the seventy (70) PMIs that rendered returns in

December 2016, met the prescribed minimum mortgage assets to total assets ratio of 30%, which reveals the sub-sector's unsatisfactory performance in their core mortgage operations. The only reason that could be attributed to this poor performance is largely due to paucity of long-term fund available to these institutions, with which they could create mortgage assets.

As at December 2016, only a paltry sum of N19 billion has so far been mobilized through the National Housing Fund (NHF) which was established in 1992 under the management of the Federal Mortgage Bank of Nigeria, as a contributory scheme to address the observed gaps in housing delivery in the country. The purpose of the NHF is to provide cheaper source of fund for mortgage loans to the Nigerian workers particularly those in the 'lower middle' income group to become home owners. Also as at December, 2016, a total of 5,250 mortgage loans/ beneficiaries were originated through the PMIs and 11,216 housing units were financed through estate developers with a combined disbursement of N13.2billion or 69% of the N19 billion mobilized under the NHF scheme. Consequently, the fund has failed to make the desired impact in housing delivery.

In addition, the product option of "blending of the NHF with mortgage securitization" proposed by the Presidential Committee on Mortgage Finance, is based on the assumption that the PMIs have the resources to create loans before such loans could be taken out by the FMBN. There is, therefore, the need for the PMIs to be adequately capitalized, for this option to be practicable.

The dearth of long term deposits occasioned by poor product packaging and marketing as well as the low level of disposable income have hampered the sub-sector's contribution towards its primary focus of facilitating easy access to housing finance. Also, the inability of the existing PMIs to meet the required minimum capitalization has been attributed to the age-long phenomenon of hold-tight attitude of the Nigerian investors, even in the face of obvious inadequacies. In such circumstances, mergers and acquisitions or the introduction of core-investors is seldom embraced as a financing option.

The above sub optimal performance may be attributed to both structural and institutional weaknesses in the present housing finance system in Nigeria, which therefore, underscores the need for reform to make the system functional to provide the expected base for economic development, a role it has played in advanced and other emerging economies of the world. In fact, PMIs globally do not fulfill their mission and their contribution to housing finance supply is limited (Table 1 provides an aggregate balance sheet). Ratios of mortgages to assets and mortgages to loanable funds (defined as deposits collected) are well below the 30-percent and 60-percent thresholds set by the regulators and document that the PMIs failed to perform their function as mortgage originators.

Table 1
PMI Consolidated Balance Sheet December 2015

	N = (000)	*% of total*
ASSETS		
Cash	1,301,848	1.1
Balance with Banks	64,576,370	56.5
Loans and Advances	30,013,573	26.2
Other Assets	11,653,692	10.2
Fixed Assets	6,847,925	6.0
Total	114,393,408	100.0
FINANCED BY:		
Paid-up Capital	12,566,029	11.0
Reserves	2,941,055	2.6
Current Year Profit/(Loss)	44,565	0.0
Shareholders' Fund	15,551,649	
Deposits	74,214,803	64.9
Placements from Banks	3,096,488	2.7
Long Term Loans/NHF	7,562,238	6.6
Other Liabilities	13,968,230	12.2
Total	114,393,408	100.0

Source: FMBN, 2015

With commercial banks putting increasing resources into developing their mortgage market, PMIs are bound to lose further market share, with the exception of those that are operating as mortgage finance subsidiaries of the commercial banks. Weak capacity has been an additional cause of the lack of success of PMIs in the mortgage market and the outright failure of several.

Although no global statistics are available, delinquency rate seems to be limited. However, this indicator probably does not reflect the real quality of PMI generated portfolios (Arimah, 1992; Clark, 1996). This is because developer lending, in which many PMIs engaged, is not done at their own risk, but at NHF's when financed by the Fund, a situation that does not guarantee a prudent risk management. Most stand-alone PMIs suffer from weak capitalization, little capacity of collecting deposits probably the major weakness of their business model-governance and skill deficiencies, the short term nature of their deposit base and the lack of access to other funding sources at competitive conditions.

b) Participation of Commercial Banks in Mortgage Creations

In almost all jurisdictions where housing finance has played the expected role of equitable engine of growth and development, the participation of Universal/Commercial banks has been very significant either as mortgage originators or active investors in mortgage backed securities. In United Kingdom (UK) for example, there are 63 building societies, accounting for

20% and 10% respectively of the mortgage market and loans securitization while commercial banks were responsible for 80% of originations (Omirin and Antwi, 2004). In Thailand, Government Housing Bank (GHB), the like of FMBN, maintains a market share of 39% while 17 commercial banks account for 50% of the market, the balance of 11% is shared by other financial institutions such as co-operatives and microfinance banks (Tse and Love, 2000). Similarly in Mexico, there are 58 Sofols that manage a combined portfolio of US $20 billion, about 2.6% GDP, and 10% of the credit market, while universal banks are mainly responsible for the remaining 90% (McDarland et al, 2000).

Private sector housing finance in West Africa has historically been the purview of a select colonial era and embraced by newly independent governments as vehicles for meeting the housing needs of a young nation (World Bank, 1975). The performance of the building societies has been checkered (Olaore, 1981).

Most of the building societies catered to the high end of the market adopting credit history requirements, charging fees and setting rates of interest prohibitive to the low income wage earners, let alone to those relying on informal employment (Olayiwola, 2000).

Trends in West Africa have in recent years radically altered the playing field of private housing finance institutions, opening the market up to a wider set of players. This development has seen commercial banks engaging in retail mortgage lending but these too were very low, expensive, short term and therefore meeting the needs of only a fraction of a rapidly growing population Mabogunje, 2003).

In Nigeria, the participation of commercial banks in housing finance pre-consolidation has been very low due to weak capital base and paucity of long term funds. As at December 31, 2016 outstanding loans of commercial banks to mortgage and construction sector stood at N14.8 billion which translated to 7.53% of total credit of banking system to the economy. In 2003 and 2004, bank loans to the sector accounted for 7.66% and 7.62% respectively.

IV. PROSPECTS OF EFFECTIVE MORTGAGE FINANCING IN NIGERIA

To make Nigerian housing finance system functional to perform the role of economic development, it should address the following:

- Mobilize savings into housing finance institutions from, amongst others; Pension funds administrators, insurance companies, mutual funds and other institutional investors;
- Allocate the supply of loanable funds amongst households to include self employed/informal and low income group;

- Provide incentives in the capital market to invest in property development;
- Provide policy controls over the allocation of resources between the housing sector and other sectors of the economy;
- Re-allocate funds from relatively surplus to relatively deficit areas within the housing sector and;
- Facilitate the flow of domestic savings and international resources into priority housing areas such as low cost housing for the masses.

The strategy is to put in place an appropriate housing finance system in order to reposition the PMIs so as to effectively mobilize savings through their mortgage loan making operations. Such mortgage loans are to be traded with the Federal Mortgage Bank of Nigeria (FMBN) as a secondary mortgage institution to create continuous liquidity within the system.

To set the pace in promoting the development of a robust platform for mortgage financing in Nigeria, the FMBN has to initiate the development of the secondary mortgage market and get it properly connected to the capital market. This will involve mortgage securitization, standardization of mortgage origination and underwriting as well as breaking mortgages into pools of securities and subsequently issuing mortgage-backed securities for trading in both the secondary mortgage market and the capital market. The issuance of the Federal Government-guaranteed N100 billion bond in two tranches of N50 billion each by FMBN is expected to facilitate this process. With the wide-ranging incentives already granted by government and underwriting commitments from some banks, all other obstacles need to be quickly surmounted to facilitate an early floating of the bond.

To make the system sustainable, the following should be addressed.

i) The existence of a viable primary market is indispensable to the development of an effective mortgage finance industry. However, Nigerian banks are not familiar with the notion of mortgage origination. The secondary market should constantly replenish the liquidity used up in the primary mortgage market for the later to originate more residential mortgages.

ii) The successful supply of liquidity by the secondary to the primary mortgage market is the best way to enhance the sustainable flow of funds to housing as shown by the experiences of other jurisdictions.

iii) Monetary policy support to facilitate delivery of affordable mortgage loans to low and medium income earners. The index for measuring this key requirement is to relate mortgage loans to bank's total loans and gross domestic product.

iv) Incomes policy should be such that the average salary earner can afford monthly mortgage payments.

v) The CBN should evolve a different set of prudential guidelines for both mortgage and real estate development.

vi) Unstable macroeconomic environment with high inflation and interest rates can reduce the affordability of conventional mortgages. Economic volatility also limits the supply of funds and the characteristics of mortgages offered by lenders, and create difficulties for investors. Thus a stable macroeconomic environment is canvassed.

V. ABSENCE OF MORTGAGE RELATED INSTITUTIONS AND PRODUCTS

(i) Secondary Mortgage Company

The secondary mortgage market, particularly the securitization system of packaging pools of mortgage loans into mortgage backed securities, has been proposed for Nigeria for almost a decade as a supplementary funding strategy to mobilize funds for the FMBN. However, circumstances then did not permit the development of a mortgage securitization system until recently when a sub-committee of the Presidential Technical Urban Development and Housing was set up to develop instruments for this market. Securitization is the pooling and repackaging of assets into tradable securities financed through the capital markets. Risk is based on the characteristics and the ratings of the pooled assets instead of the credit standing of the originator of the assets. Investors look to future cash flows and credit enhancement rather than to the originators. This system would provide continuous liquidity for PMIs and cheaper source of funding for leading activities. There is, therefore, the need to promote efficient secondary mortgage market linked with capital market.

(ii) Mortgage Insurance Company

Mortgage insurance is a financial product that offers risk coverage to the owner of a Mortgage Loan. The benefits of Mortgage Insurance are:

– Improves origination quality of mortgages, promoting competition in price and quality (and not on relaxing credit origination criteria)

– Improves servicing of mortgages by requiring servicers to follow loss mitigation procedures.

– Incentives for the creation, analysis and dissemination for high quality credit data.

- Promotes higher quality in appraisals.
- Promotes standardization in information and credit files. Increases accessibility to housing finance by easing the conditions to grant low down payment mortgages and can eventually reduce interest rates.
- Improves market liquidity by certifying mortgage quality to investors.
- Attracts private capital to housing finance markets.

VI. CONCLUSION / RECOMMENDATIONS

The paper examined both the place and prospects of mortgage financial system in Nigeria. The following recommendations are crucial for the reform of the system to make it perform the expected roles. These include;

i) Enhancement of housing finance process to meet the challenges of funding the housing deficit gap, particularly to the low income group in Nigeria.

ii) Strategically reposition and strengthen the primary mortgage institutions sub-sector as a vehicle for housing and home-ownership delivery in Nigeria in consonance with the dictates of the National Housing Policy and mortgage business.

iii) Promoting the development of efficient secondary mortgage market appropriately linked with capital market to make housing finance accessible to larger population as means of economic empowerment.

iv) Harnessing the opportunities presented by the concluded banking industry consolidation which has made the twenty five (25) banks that emerged to be well capitalized and highly liquid for broader participation in mortgage financing through the emergence of mortgage related institutions, products and services.

v) Promoting rural housing programme through market support incentives for asset collateralization through mortgage originations to make finance available for the development of Micro Small and Medium Enterprises (MSMEs).

vi) Broadening the definition of mortgage business to include areas like tourism, hospitality business, furniture & fittings, construction, estate management and development and all house-providing or related industries as additional incentive for PMIs that capitalized to and above the proposed paid-up share capital.

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