Social Housing and REIT Funding for Affordable Housing in Africa Developing Nations

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Abstract
The projection of 2billion urban dwellers by the year 2030 is capable of turning into greater challenge in the face of inadequate and unaffordable houses especially in the cities. The problem on housing affordability in the developing countries in particular, is becoming an insurmountable problem of many Africa nations. Therefore there is a need for a holistic review of all contributing factors to housing provision. This paper attempts to analyse the place of social housing in the current capitalist economies and REIT subscribers home ownership system towards reducing the home prices. The study adopted a qualitative method comprising content analysis of existing research on housing and a focus group discussion with 13 experts in the built environment sector who are also in the academia. The result indicates that the Public Private Partnership (PPP) strategy adoption in housing development/supply produces unaffordable housing units beyond the reach of the majority of the citizens in many countries. Social housing policy and implementation towards the target group of low and low-medium income will impact significantly oh housing affordability in developing nations. Involvement of REIT in housing development, purchase and management of social housing wherein the occupants are subscribers of the REIT companies will create a sense of ownership to the occupants and reduce non affordability.

Keywords: House Prices, Social Housing, Sustainable Housing, PPP, REIT.

1. Introduction

Most housing units provided for the different income group in Africa comes with high prices far and beyond the economic power of the masses. This in no doubt has become a huge challenge in the African continent which has resulted to homelessness, slum development and informal settlements in the cities of Africa nations. The invitation to the private sector (under the PPP strategy) to help and compliment government in the housing supply has not affect the prices of houses in favour of the masses especially the low and low-middle income group. Instead, the Private sector participants are cashing on the acute shortage of accommodation and thus selling at high prices, the units provided by the private sector can only be demanded for, by the few privileged high income group and political office holders in Nigeria. Addo (2014).

The policies towards housing in many Africa nations are most times seen as ill motivated, politically suppressed and executed with no standard for any targeted group who may be considered to be in dire need of the housing units (Olanrele, Jolaoso and Adegunle, 2018). For instance, in countries like Nigeria, a whole national housing development programme projected to provide specified number of housing units across the local government areas of the nation did not premise its allocation of housing provision on the extent of housing demand and shortage within a local area except purely for political consideration. Daramola (2004) agreed with the government intervention in housing provision for the low income group, through concession to the Private Public Partnership arrangement since 2006. Olanrele et al. (2018) reported that the current strategies of PPP and Private Finance Initiative (PFI) models have only contributed 3% of the required housing units in Nigeria. Muhammad and Bichi (2014) about 75% of Kano residents in Nigerian are homeless irrespective of the government attempts to address. The housing shortage in that city/state. Addo (2014) suggested that housing should be recalled back to its social policy programme status and that the public sector should not leave such a social programme completely in the hands of the profit focused private sector. The study also advocated for effective Public Private Partnership application to housing sector to give deserved attention to the low income housing. Jolaoso, Arayela, Taiwo and Folorunso (2017) underscores the importance of the deployment of integrative informal housing and social housing as strategy towards addressing the housing needs and supply for different categories, especially for the urban poor; and that, with inclusive governmental and professional intervention through regeneration, informal housing can also be a viable and sustainable platform for increasing the housing stock, especially for the urban-poor through collaborative approach in an integrative manner.

The situation in Nairobi, Kenya is not different as the inability of housing providers to construct affordable units for the middle and low income group continues to aggravate the housing problem. Houses supplied by the Private sector is targeted at the upper-middle and high income sector of the economy, less than 30% of unit provided by the private developers are for the low income earners who are the largest group that seriously needed accommodation (Maigua, 2014). In South Africa housing delivery report (Fuller, 2014) by Fuller Housing Centre corroborated the non-affordable houses across African cities, the government has been unable to deliver adequate housing (since the abolition of apartheid era). The Nelson Mandela ANC led government built 3.3 million low cost housing which could become insignificant for the population growth by 13 million. Individual households in most African countries resorted into self-help, building houses on incremental building development model Olanrele et al, 2018). Ninety percent of the housing stock in Ghana are from individual effort of the household (Boamah, 2014). In 33 years, between 1973 and

2006, the Federal Housing Authority (FHA) in Nigeria built 30,000 housing units, a far cry from the nation's housing deficit that have cumulated to about 17 million units. This actually shows that there are great challenges to affordable housing in Africa. Olanrele et al (2018) acknowledged a good number of studies that had being carried out in many developing nations in the area of housing provision and its affordability which have revealed a number of challenges mitigating against the provision of affordable housing in Africa. These challenges include finance (Omirin, 2002 and Ogunba, 2009), land tenure system and land title (De Soto, 2000) among others.

The growth in real estate market is progressively becoming more significant part of the financial markets. Real Estate can be structured as a collective investment scheme (CIS) or special purpose vehicle (SPV) which involves the pooling of capital by a group of investors and utilizing same in the acquisition of a select portfolio of income generating real estate (Monlezuma, 2004). As defiance from the mortgage/housing finance, Miles, Berens, Epph, and Weiss (2007) posit that real estate development financing is geared towards creating real estate asset by a developer upon wish a mortgage can be secured for home ownership or business occupation as the case may be. It is in this light that real estate financing is directly or indirectly associated with structuring viable REITs or other real estate portfolio assets as a prime source for funds to housing development.The specific objective of the paper is to revisit a social housing concept and real estate portfolio asset (REIT) as solution towards affordable housing in Africa. The REIT is to engage in housing development and possibly have occupants as subscribers to the REIT units.

2. Literature Review

Affordable housing programme in the United Kingdom (UK) encompasses social rented and intermediate housings provided for specified eligible households whose needs could not be met by the market. Same concept was employed in Malaysia whereby government supported a programme that provides rented housing for Malaysians who are unable to raise sufficient fund to buy a unit and subsidised the first house purchase of other citizens. Low income housing market prices is also expected to be created as a result of effective demand relating to the income of the consumers in that earning bracket. Often in Africa, developers look for low land cost in the outskirts of the urban centres, in an attempt to build low income houses but such areas lack many infrastructural facilities such as road, drainage, water, electricity, social services and security

.The problem of housing shortages and affordability has been widely researched and the conclusion was inadequate funding (Omirin & Antwi, 2004; Omirin, 2002; Ajibola et al., 2009; Ajoku & Nubi, 2009; Hemuka, 2007). Further studies (Kama et al, 2013; Odunsi, 2011; Oreagba, 2010; Ogunba, 2009) found an undeveloped mortgage sector in Nigeria. Average expenditure on rental housing in Kenya is 12% of income, while the middle income group spends up to 32% (Chepsiror, 2013), almost keeping within the range of UN 30% recommendation for housing affordability. This may be compared to the assertion made by Akeju (2007) identifying the policy of the Shehu Shagari administration in (1979-1983) on affordable housing as laudable but could not meet its target of the nation's housing need.

Noppen (2012) noted that the 1billion people living in slums globally will double by the year 2030 and thus advocates for increased access to affordable housing of quality standard. The study found that 22% of Kenyans live in cities with annual growth of 4.2% in population and estimated 120,000 units of housing annually to meet demand. However, only 35,000

units are built with, 85,000 units deficit annually. This doubles the housing prices in 2004, leading to self-eviction of the low income dwellers into slums. The report identified 'cultural context' in housing supply and innovative design to maximise efficient use of space. Incremental building model (end user finance) was then suggested. Chepsiror (2013) in his investigation of challenges of low income housing development found that profit and social needs are the motivations for the players in the housing sector, the private participant have profit as motive against the public motive of social need suggesting a meeting point where both motives interplay in favour of the low income group in housing provision. In Ghana as in other African countries, the private participation failed in addressing the low income group housing needs, as the poor become more vulnerable of abandoned low income housing development that seems not profitable enough for developers (Olsen, 2004; Sanyal, 1996; Vakil, 1999).

Another factor that threatens sustainable housing supply, especially to the low income earners is that formal finance institutions like commercial banks and even mortgage institutions have minimal contribution to housing sector as a result of the high interest rate being charged (28-32%) and the preference for short-term repayment period (2-3 years) for construction loans. Rather, banks have been more interested in the securities market focusing on treasury bills and bonds. Similarly, Awuvafoge (2013) admitted that only 8-15% of the population in Ghana can afford the grossly inadequate mortgage facilities provided in the country. For more than two decades, most African nations are still lacking an efficient home mortgage loan system. A reduction in mortgage lending rate and the expansion of access to mortgage loan can make homes to be affordable to many. Nubi (2000) examined the relevance of housing finance system in housing delivery in Nigeria, the finding of the study reported failure of housing finance system and ascribed the failure to the finance system model that has not taken into consideration the socio-cultural background of the people. Average housing rent in Nigeria is 60% of average worker's disposable income, a rate double the UN recommended 20-30%. Securitisation of real estate financing, a secondary mortgage market system can provide succour to better housing finance system.

2.1 Real Estate Investment Trust (REIT)

REIT is another feature in the real estate cycle associated with real estate financing (indirectly though), but the laws and regulations guiding the operations of REITs practically prohibit direct financing by REITs. In the words of Cummings (2008), REITs fall into the same category of lending institution. In more advanced institutions, insurance companies are the prime source for funds, but their access is remote and distant, (perhaps through Mortgage REITs). REITs have always been a significant instrument to enhance the return or to minimize risk in a portfolio. Moreover, the prominent advantages brought by REIT are considered as major benefits that there are no taxes on the dividend unless the stocks are sold. REIT is structured as a commercial institution listed on the stock exchange; REIT buys real estate properties from a specified real estate sector or from various property sectors depending on their business strategy to maintain diversification (Geltner 2007).

Indirect sources of finance like securitization, unitization and real estate investment trusts (REITs) were seen to give respite to unavailability of huge capital required for real estate development. Even in the developed world where the mortgage system is fully operational and has been successful, the discovering of the contemporary sources has revealed that a less costly source of funding will foster real estate development activities (Olanrele, 2016). Again, the few fragmented individual investment in private real estate which ordinarily are too small in real estate funding can be pooled together into large sums and made available

to large income-generating real estate acquisition and development. The primary focus of REIT was initially on property asset acquisition with investment restrictions in the various REIT laws across the REIT markets. The investment of REIT is restricted to real estate acquisition and mortgage instrument. As a response to the importance of short term loan to finance the acquisition of properties, a good number of REITs in the United States of America were mortgage REITs with a focus on mortgage lending against direct property investment between 1968 and 1970. Publicly funded REITs were set up to finance specific construction and developments. Mortgage REIT then has 75% of their assets in direct mortgage and short term loans (Chan et al., 2003). In many countries where there exists a good mortgage system that provides financing of real estate development projects at moderate interest rates (usually single digit), the problem is not of development fund or financing, but rather, of sale of final products to enable developers recoup their money, pay back mortgage loan to the financier (together with interest). Developers hardly have access to long term loan and would ordinarily wait until they recoup the money invested in developing a property through piecemeal payment (Olanrele, 2016; Olanrele et al., 2017). The viable and expected option then is for the developer to sell out the developed product immediately on completion. Thus there is a need for an outright purchaser to buy out the final product from the developer. This is where REITs comes into play by investing the mandatory 70% of a REIT fund in income-generating real estate assets. The REIT fund therefore is expected to rescue real estate developer through acquisition of the real estate products. The REIT then manages the acquired property for periodic income from which the dividend is paid to the investors. REIT therefore operates in a similar way to equities or stocks.

In underdeveloped economies and some developing countries like Nigeria, the fund to develop real estate products are practically not existing and where it is available, it comes with stringent conditions that either make it inaccessible or unprofitable to obtain (Omirin, 2002) for example, comes with double digit interest rates (22-26% p.a.) and for a short period for which development/construction of the product will still be ongoing. This then raises a question as to whether REIT would come at a cheaper 'cost of fund' to loans on the one hand; and whether it can provide such huge capital for real estate development after meeting its dividend obligations. A major issue also arises on tax concession/exemption advantage of REIT. REIT laws stipulated the accepted investment options of property and mortgage acquisition and management with minimum amount (10%) into other asset class like deposits. REIT was conceived in Nigeria as a suitable product (investment outlet) to deploy the much required fund into real estate sector through the channel of the Pension Fund assets and also in order to further deepen the Nigerian Capital Market (Oreagba, 2010).

The housing need of the rapidly increasing population of Nigeria was estimated to be 17 million units by the United Nations as at 2012. This sector alone can propel overall economic growth and development where there is adequate funds for both the supply and demand side of the industry. However, past literatures in Nigeria have not quite critically assess other forms of funding like creating a liquid (stock) investment whose fund can be further directed to housing development thereby creating housing units upon which mortgage services can be enhanced., and in such sustainable manner.

3. Methodology

This study adopted the combined content analysis of related literature and housing policies with Focus Group Discussion (FGD), qualitative study approach (Mitlin, 2011). The FGD panel of fifteen (15) inclusive of Built Environment professionals and academics, members

of Real Estate Developers' Association of Nigeria (REDAN) and a financier/banker who is the head of non interest banking in his bank. These participants are stakeholders in Lagos and Abeokuta, Nigeria. The focus group discussion was moderated by the lead-author with two other research assistants as recorder and observer. Audio-visual recording were not taken and anonymity of the participants was maintained in order to gain the confidence of participants, as well as to enable full and unhindered disclosure of the participants being in a politically volatile environment. Questions relating to housing finance, supply affordability, PPP, social housing and alternative finance strategy were asked.

4. Result and Discussion

The panel acknowledged three (3) major key players (Private Individual, Corporate Organisation and Government) in the housing sector in Nigeria as well as cooperative societies which had made significant contribution to housing provision in recent times especially by way of financing, land provision, supply of building materials on hire purchase or at subsidised rate and direct construction of housing units for members. Overall, it was revealed that the bulk of the housing stock in the country is supplied through the private individual efforts.

The assessment of the panel on housing provision in African countries and Nigeria in particular reveal that private developers (REDAN), despite the support from government in involving REDAN members in the PPP arrangement, goes into housing development strictly on a business venture model of making maximum profit exploiting the opportunity of huge deficit of housing unit. and has not in any way attempt to mitigate the housing problem of the low income group as only the upper medium and the high income group can afford their housing products. The government's constant policy change or shift of programme delivery target dates i.e. a target of 44,000 units per annum set towards meeting 'housing for all by year 2000', which metamorphose already as a programme to be achieved in 2030, did not help matter. This finding corroborates Boamah (2010), the position of Ghana Real Estate Developers Association (GREDA in 2017) and Muhammad and Bichi (2014). The related factor leading to huge deficit in housing supply are found to include wrong target group in housing provision wherein all the housing suppliers target the high income group (which are the smallest) of the citizenry as the vulnerable group are not of concern because the housing units provided are beyond their economic reach.

The high cost of the housing units stemmed from the design of the units which does not necessarily consider the need of the target group and their economic capacity; the cost of building materials which are mostly imported, labour and land cost and land documentation cost. Non affordability of housing units also arise because majority of low income earners are not eligible for mortgages due to their low earnings and lack of collateral and untitled legal right over land. This finding supports Awuvafoge (2013) and Noppen (2012). It however contradict the finding of Chepsiror (2013) who reported that the rental house price is within the UN declared affordability range in Kenya where housing rent is less than 30% of income.

The study also found a total neglect of cooperative housing scheme which has been helpful in other countries like Zimbabwe, Turkey and South Africa has widen the gap between housing needs and housing affordability in Nigeria. Zimbabwe through ZINACO scheme provided the effective platform for target group to own houses by involving in production of building using local materials thereby reducing the cost of housings substantially (60%). The

slum development across cities in Nigeria and other Africa countries (Mittullah, 1993 and Maigua, 2014) is not acceptable

The PPP was also appraised in Nigeria, and the findings revealed an inefficient and ineffective strategy of PPP in housing provision. The failure of PPP in low and medium income housing provision in Nigeria was earlier reported by Temba (2015) and Abdullahi & AbdAziz (2011) and confirmed by the current study. Despite concessions giving in Abuja, Nigeria to participating REDAN members, the houses provided are far beyond the financial reach of the public/civil servants. Some laid out their land allocated to them in form of site and service schemes and sold the land to individual to develop. The Federal Housing Authority (FHA) have some residential estates developed on PPP schemes but the prices of the houses are outrageous and beyond the reach of the low or medium income earners. The profit motive of business ownership permeates the social need to provide housing for the teeming civil servants and Nigeria low and medium income group.

The participants though with different conception or interchangeably understanding of social housing agreed that, social housing in any form could be a solution towards affordable housing. Viewing from the context of low-cost or low income housing, affordable housing, mass housing, informal housing, slum upgrading or incremental housing will give housing solution for the poorest people, in agreement to Ayala and Geurts (2013) who explained social housing as "the provision of a formal housing solution, in principle, which has sufficient potential to be attractive to the market when government provides adequate incentives or interventions" and KPMG Report (2012) that described social housing as public, community and transitional housing. It implies that, social housing is a solution to housing provision and supply, housing assistance to target-groups, who are mostly in need and ordinarily are unable to afford or access such from the private housing markets without support. It encompasses public, private and community sectors' participation.

Although with little knowledge of the operational guidelines of the REIT, the panellist also agree that an investment fund participation in housing development will not be out of place as there is potential to make moderate gain/profit unlike the developers all business module approach to housing development. It was added that the potential hosing unit subscribers can also be subscribers to the REIT fund wherein the product of REIT investment which the subscribers are ready to occupy or purchase can offer part ownership right and this could be an attraction to housing finance and affordability. The participant indicated their willingness to be part of such investment vehicle and in the home ownership it can offer as up-takers. However unlisted REIT is more favourable due to high level of market confidence to investors.

5. Conclusion

This paper in addition to the past studies on low income housing delivery has again look into the possibilities of having affordable housing in developing countries and especially the Sub-Sahara Africa. The study conclude that the houses tagged as low and/or medium income earners houses are not affordable in term of both home ownership and rental accommodation. The concept of social housing has once again came to the fore in an attempt to achieve affordable housing for all income groups in a way that no group will be left homeless. This will reduce the rate at which urban sprawl is ravaging the cities. In recognition of the need to make funds available for housing development and the product to be affordable to up-takers, a number of sources (with different operation models and different cost) evolved to compliment the equity capital of the developer(s). A number of reasons can be advanced for

the importance or significance a REIT at pooling fund together for deployment into housing construction/development. REIT is a capital market investment instrument for both individual and institutional investors with good return on investment. There is free entry and free exit into REIT portfolio just as in the stock market assets. Co-operative societies, institutional investors and retail investors were deemed to be potential investor base for the uptake of REITs instruments. Affordable housing can be provided through multifaceted approach where everyone takes its part sincerely and holistically from land right acquisition, conception, design through social integration consideration, proper financing and home pricing.

6. Recommendations

To achieve affordable housing through social housing concept and Fund investment into housing development, the socio-cultural need of African housing especially of communal living can be incorporated in public housing scheme. At all levels of governments, ruling or opposition, housing should be seen social need of the people and a common challenge to be resolved. In terms of strategies. Rental housing should be developed to provide standard shelter for the low income group who may not be qualified for home ownership loan. Cooperative housing system loan to the African forefathers can be encouraged in a modified form to assist in home construction. The need for social housing can be emphasised in PPP arrangements. The restricting regulation and administrative bottlenecks of African countries (Nigerian inclusive) is equally not helping out in the housing sector. Land title registration should be made simple with a programme to curb rapid urbanisation, and sociocultural barriers in addition to government incentive to housing and low cost building materials are good attractions to participating in housing delivery.

Unlisted REIT companies should also be considered in the packaging of REITs while SEC fees for setting up asset-backed bonds should be reduced to encourage more issuance. As the industry gets more matured, such unlisted REITs may be bundled into an SPV and further sold to investors. Increased supply of housing would allow easy refinancing of existing mortgages through mortgage-backed bonds thereby creating a vibrant secondary housing market. This will further allow players in the secondary housing market to increase lending to healthy competition in the industry.

The suggested panacea to achieving sustainable housing supply in the continent is for the government as the leading and moderating stakeholder in the housing sector to; enhance the ease of access to land for developers (private or public), research into and identify the efficient and affordable choice of building materials that suits the African climate and contents, engage in the provision of site and services schemes which will open new development areas and discourage slums and decongestion of the urban centres.

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