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   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

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WEBSITES

- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

AN ASSESSMENT OF MARKET SUSTAINABILITY OF PRIVATE SECTOR HOUSING PROJECT FINANCING OPTIONS IN NIGERIA

I.S. YESUFU
LECTURER
DEPARTMENT OF QUANTITY SURVEYING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI

O.I. BEJIDE
LECTURER
DEPARTMENT OF QUANTITY SURVEYING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI

F.E. UWADIA
LECTURER
DEPARTMENT OF QUANTITY SURVEYING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI

S.I. YESUFU
CHIEF EXECUTIVE OFFIER
STUDENTS AFFAIRS UNIT
AUCHI POLYTECHNIC
AUCHI

ABSTRACT

Private sector housing project developers have a wide financial option for both housing and others infrastructural development facilities. A survey was conducted using questionnaire within Abuja- Federal Capital Territory. A total of 150 questionnaires were administered and 80 were retrieved, which was considered as the population of the study. The stakeholders were real estate developers and with the scope of the study financial institutions to investigate, the related financial options available to real estate private property developers and the management of such funds to meet its purpose. Data collected were subjected to frequency and severity index analyses, Kendall's Tau (w) concordance test and chi-square test to produce a rank ordering of 12(twelve) financial related options. Four factors were identified as being the most important, namely: ' Partnership, loan from commercial banks', equity funding, loan from merchant banks and discount houses were ranked respectively, while by kind and loan from mortgage insurance companies were ranked least. Conclusively, partnership arrangement among the stakeholders in the Building and construction sector and loans from commercial banks operators should be encouraged and enhanced in all ramifications. Also, government should devise means of reducing interest rate charged on secured bank loan facilities in order to encourage investors to invest in housing project to improve on accommodation needed by the growing population of these mega cities, Abuja, Lagos, and Portharcourt etc. In addition, all loans disbursed should be monitored by the relevant government law enforcement agencies and make sure the funds are used for the proposed development.

KEYWORDS
Private sector, housing, financing and sustainability.

INRODUCTION

During the post independence period, (1960 – 1979), government involvement in housing was centered essentially on the provision of quarters for expatriate staff and for some selected indigenous staff in specialized occupation like the railways, police and few others which resulted in Government Reserve Areas (G.R.A) and limited quarters for some Nigerians (Mustapha, 2002). From the past civilian and military regime 1979 – 1983, to the present administration, investment in the housing sector is around 1.0 – 9.0% of the total annual budgets (National Bureau Office of Statistics, 2010). This figure is below the 15% that is in the operation in the developing nation like Singapore (Ughamadu, 1991). In 1994, federal government initiated a new housing scheme all over the federation to enhance the objective of housing for all by the new millennium, to be ready in 1994/95, with only about 1% success rate (Anyadike, 2002; Mustapha, 2002; Onibokun, 1990; Zubairu, 2000). This research work is considering the assessments of private sector housing project financing options. (Wasiu, 2005), in (Kabir, Bustani and Kolo, 2007), concur that the history of housing finance in Nigeria has been an appalling one.

Kabir, et al, (2007), observed, that various attempts have been made by successive administrations in Nigeria for providing an enabling environment for financing the housing market. Ben (2007) asserts that evolution of housing market and housing finance and the influence of international change in U. S housing and mortgage market have significantly influence both the transmission of monetary policies and the economy's cyclical dynamics. The Federal Mortgage Bank of Nigeria (FMBN) is the apex decentralized network of building societies towards fund mobilization into housing development, housing association, credit unions forming the second tier at the grass root level in Nigeria (Wasiu, 2005). According to Abiola (2001), a well organized, articulated and efficient housing finance system enhances substantial mobilization of financial resources. Babalola (2002), affirm's inadequacy of construction funds by an individual alone. Oyegoke (2005) opined that project financing is one of the fundamental factors in project success. Before embarking on developing infrastructure assets, there is need to assess the projects broad financial feasibility studies, cash flow, and revenue streams in the operational including the constructional stages. The aim of

this paper is to assess the performance of private sector participation in housing project financing in Nigeria, with the view of sourcing for alternate means of financing housing projects, for the purpose of providing leave able houses for all in 2015 – 2020.
Urbanization and exceptionally rapid population growth and influx of people into (mega cities), urban centres right from 1990 to date exert pressure on existing facilities, and infrastructures and equally the demand for new housing stock to accommodate the growing populace within and outside these urban centres. The housing finance generally depends on the national economy and housing problems in Nigeria are enormous, past and present government policies and programmes aimed at solving the identified problems, both in the formal (public sector) and informal (private sector). The housing problems is relative to the quantity and quality, states like Lagos, Abuja and other mega cities. In addition, government alone cannot be able to meet one of the millennium development goals (housing for all by the year 2020). This study tends to look for alternative sources of funding for private sector housing finance for existing and emerging mega cities.

LITERATURE REVIEW

HOUSING FINANCING OPTIONS

Housing may mean having a place just for shelter and security not minding the quality, especially in a community where a poor man cannot buy or rent at reasonable price (Agbola, 2005). Private Sector; these are development embarked upon by non-government institutions/agencies. It could be an individual, groups, and corporate bodies. Housing has been universally accepted as the second most important essential human needs after food (National Housing Policy, 2006). While the, word project financing in this context means various strategies of mobilization of construction finances, cash flow or its cash flow guaranteed the profitability or viability of the investment issued by financial institutions for the benefit of private sector housing developers by the project sponsor, financier or funding agency (Onwusonye and Nzotta, 2003; and Samuel, 2005). In addition housing financing can be outsourced in – house, direct and indirect chain, segmented, separated combined, independent, and interdependent relationships (Oyegoke, 2005). World Sustainable Development' was first coined in 1987 report of the World Commission on Environment and Development, which defines the term as "meeting the needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland, 1987) in (Ameh, 2010). Sustainable Construction is the application of sustainable development to the building and construction sector. Sustainability development is a challenge for the construction industry in general, the purpose of which is to consume resources through undertaking development of the earth for the benefit of human beings. At the same time, sustainability is becoming an important focal point from a global construction perspective. In this context sustainability means to maintain or prolong both environmental and economic standard of market sustainability of private sector housing project finances in Nigerian towards addressing the problems of housing and infrastructural deficits in developing nation like Nigeria.

RELATED FINANCIAL OPTIONS AVAILABLE TO PRIVATE SECTOR HOUSING PROJECT FINANCING

Adekunle (2006) classified Sources of housing project financing into two; **Formal/institutionalised** sources include; Commercial banks; these are institutions required by law to give out at least 10% of their loan able funds to prospective investor at official regulated interest. Primary mortgage institution (PMI); The (PMI) institution by law are expected to give loans to individual, corporate bodies who wishes to build at moderate interest with long repayment period as dictated by Federal Mortgage Bank of Nigeria (FMBN, 1973) (Adekanye,1986; Jide, 2008).
Insurance Companies; these are institutions by law are expected to provide insurance coverage for commercial, individual and corporate bodies properties and assets.
Contractor finance; this is a method of financing real estate by means of building financing contractor.

NON –INSTITUTIONALIZED/INFORMAL SOURCE OF HOUSING FINANCE

By-kind; this traditional method of housing finance whereby a prospective house owners used the services of kinsmen, relations and friends to carry out specific aspect of a building project programme**.** Personal saving; this include private saving by prospective house owners, soft loans or monetary gift from friends and relatives "Etsusu". Money lender; potential house owners may not have access to financial institution. Equity funding; securing funds through the stock market investment in share, bonds etc. in which the investor have interest in the company's produces.
Partnership; an agreement between two or more parties to conduct business in accordance with terms of partnership. Corporations; investors may form a corporation whose principal investment focus will be on the development of real estate. Syndicates; these are partnership form of organization for a single purpose.

METHODOLOGY

METHOD OF DATA COLLECTION

Prior to the design of the questionnaire, an oral interview was conducted with staff in the relevant department to get an insight into financing options available to private sector housing project developers. The responses from the oral interview form the basis for the design of the structured questions. One hundred and fifty questionnaires were distributed within Abuja - Fct private property developments companies and financial institutions/organisations, randomly selected from the Kompass Register of product and services in (Idrus and Newman. 2002). Of these (95) questionnaires were administered to private real estate development companies consulting engineers, 40 were to contractors engaged in the building construction and the remaining 15 questionnaire administered to architectural practices 6 and quantity surveying 9 randomly selected. Of the original sample, 80 were returned fully completed.
The data collected from the survey were measured in an ordinal scale (i.e likert type of scale) where 1 = not significant, 2 = Slightly Significant, 3 = Significant, 4 = Very Significant are not known.

DATA ANALYSIS TECHNIQUES

Data obtained in the study were analysed using severity index, Kendalls Tau (w) Coefficient of Concordance and Chi-squared test.

VALID PERCENTAGE

Frequency analysis was first carried out to obtain the valid percentage of different selection factors as opined in (Idrus *et al*., 2002), the frequency of the rank factors were analyzed as:

$$\left(f_i \times 100 \right) / n \qquad \text{..} \mathbf{3.1}$$

Where
f_i = frequency of the respondent
n = total number of respondent

Severity Index (S.I)

The severity index (S.I) was adopted in analyzing data collected from the questionnaire survey, to rank the factors according to their relative importance. (Idrus *et al*., 2002).

$$S.I = \left\{ \sum_{i=1}^{i=n} w_i f_i \right\} \times 100\% / n \qquad \text{..} \mathbf{3.2}$$

Where *S.I*; is the severity index,

f_i is the frequency of the respondent,
w_i is the weight for each rating (= rating in scale/number of points in a scale), and
n is the total numbers of responses.

Kendall's Tau (w) Coefficient of Concordance

The Kendall's Tau (W) Coefficient of Concordance was used in the study to examine the different group of respondents within the survey was computed as reported in (Siegel, 1956; Hays, 1998; in Idrus *et al*., 2002).

$$W = \frac{S}{K^2 (N^3 - N)/13} \quad \text{……………………… 3.3}$$

Where
S = is the sum of square of deviation of ranking sum from mean
k is the number of respondent groups, and
N is the number of factors or entities.

DATA PRESENTATION AND ANALYSIS

TABLE 1: LEVEL OF RESPONSE FROM THE ADMINISTERED QUESTIONNAIRE

Organization	Administered Questionnaires	Returned % Questionnaires	response	Total respone
Real Estate Developers	90	42	28	52.83
Financial Institution/Organisation	60	38	25	47.17
Total	150	80	53	*100.00*

Source: Field Survey, 2011

Table 1 indicate 53% response rate based on the level of homogeneity of the returned questionnaire.

Severity index analysis was conducted on the sample data to rank the factors according to their relative importance. Table 2 reveals: Valid percentage, severity and ranking of the respondent's response.

TABLE 2: PRIVATE FINANCIAL OPTIONS AS RANKED BY REAL PRIVATE ESTATE DEVELOPERS AND FINANCIAL INSTITUTIONS/ORGANISATION

Factors	Valid percentage for Score of					
	1	2	3	4	Index %	Order
Loans and Mortgage from Insurance Companies	5.00	7.50	50.00	37.50	3.20	12th
Contractors/developers Finances	5.00	25.00	57.50	12.50	35.56	6th
Primary mortgage Institutions (PMI)	6.25	31.25	43.75	18.75	35.63	5th
Merchant banks and Discount houses	1.25	15.00	62.50	21.25	36.09	4th
Commercial Banks	5.00	12.50	57.50	25.00	43.19	2nd
Multilateral finance Institute	18.80	11.25	18.75	51.25	25.94	9th
By kind __	70.00	25.00	2.50	2.50	17.69	10th
Personal Savings	0.00	12.50	60.00	27.50	5.31	11th
Money Lender	2.50	40.00	45.00	12.50	35.44	7th
Equity Funding	5.00	57.50	30.00	7.50	37.56	3rd
Partnership	2.50	47.50	40.00	10.00	49.19	1st
Syndicate	12.50	31.25	31.25	25.00	30.16	8th

Source: Field Survey, 2011

Based on the magnitude of the severity indices, Table 2 reveals that, the first four most severe factors are: Loan from commercial banks, partnership, equity funds while the least ranking factors are loan from merchant banks and discount houses and loan from mortgage insurance companies.

Comparison of severity index and ranking for each group Table 3 - 4

TABLE 3: PRIVATE FINANCIAL OPTIONS AS RANKED BY REAL PRIVATE ESTATE DEVELOPERS

Factors	Valid percentage for Score of					
	1	2	3	4	Index %	Order
Loans and Mortgage from Insurance Companies	2.50	5.00	32.50	12.50	3.03	12th
Contractors/developers Finances	2.50	7.50	3.50	7.50	24.29	1st
Primary mortgage Institutions (PMI)	0.00	10.00	25.00	17.50	20.60	3rd
Merchant banks and Discount houses	1.25	30.00	15.00	6.25	14.94	8th
Commercial Banks	0.00	2.50	35.00	15.00	13.21	10th
Multilateral finance Institute	2.50	11.25	12.50	26.25	16.37	6th
By kind __	25.00	3.75	17.50	6.26	9.29	11th
Personal Savings	0.00	6.25	40.00	6.25	14.52	9th
Money Lender	2.50	12.50	27.50	10.00	23.63	2nd
Equity Funding	1.25	31.25	12.50	6.25	15.61	7th
Partnership	2.25	22.50	15.00	12.50	18.51	4th
Syndicate	0.00	22.50	12.50	17.50	17.38	5th

Source: Field Survey, 2011

Based on the magnitude of the severity indices, Table 3 reveals that, the first four most severe factors are: contractors/developers finances, money lenders, Primary mortgage Institutions (PMI), while the least ranking factors are partnership and loan from mortgage insurance companies.

TABLE 4: PRIVATE FINANCIAL OPTIONS AS RANKED BY FINANCIAL INSTITUTIONS

Factors	Valid percentage for Score of					
	1	2	3	4	Index %	Order
Loans and Mortgage from Insurance Companies	2.50	5.00	22.50	17.50	3.16	10
Contractors/developers Finances	1.25	1.25	37.50	7.50	20.72	1
Primary mortgage Institutions (PMI)	0.00	7.50	22.50	17.50	20.72	1
Merchant banks and Discount houses	1.25	25.00	12.50	8.75	13.09	6
Commercial Banks	0.00	2.50	35.00	10.00	12.37	7
Multilateral finance Institute	1.25	7.50	12.50	26.25	15.13	6
By kind __	25.00	3.75	12.50	6.25	7.99	9
Personal Savings	0.00	3.75	37.50	6.25	10.99	8
Money Lender	2.50	12.50	25.00	7.50	20.71	2
Equity Funding	1.25	25.00	12.50	8.75	14.61	6
Partnership	2.50	20.00	18.75	6.25	16.68	3
Syndicate	0.00	10.00	25.00	12.50	15.72	4

Source: Field Survey, 2011

Based on the magnitude of the severity indices, Table 4 reveals that, the first four most severe factors are: contractors/developers finances, Primary mortgage Institutions (PMI), money lenders, while the least ranking factors are partnership, syndicates loan and loans from mortgage insurance companies.

TABLE 5: DERIVATION OF KENDALL'S CONCORDANCE COEFFICIENT W BETWEEN REAL ESTATE PROPERTY DEVELOPERS AND FINANCIAL INSTITUTIONS/ORGANISATION

Factors	Real estate developers Ranking (a)	Financial/Org. Ranking (b)	Sum of Ranking R between Group (b)+(c)	Deviation d of R from mean, m^a (b)+(c)-(m)	d^2
Loans and Mortgage from Insurance Companies	12.00	10.00	22.00	-10.42	108.58
Contractors/developers Finances	1.00	1.00	2.00	9.58	91.78
Primary mortgage Institutions (PMI)	3.00	1.00	3.00	8.58	73.62
Merchant banks and Discount houses	8.00	6.00	14.00	-2.42	5.86
Commercial Banks	10.00	7.00	17.00	-5.42	29.38
Multilateral finance Institute	6.00	5.00	11.00	0.58	0.34
By kind __	11.00	9.00	20.00	-8.42	70.90
Personal Savings	9.00	8.00	17.00	-5.42	29.38
Money Lender	2.00	2.00	4.00	7.58	57.46
Equity Funding	7.00	6.00	13.00	-1.42	2.02
Partnership	4.00	3.00	7.00	4.58	20.98
Syndicate	5.00	4.00	9.00	2.58	6.66

Kendal's concordance coefficient W = 12S/(k2(N3 – N)) = 0.87^b

Chi-squared value = $X^2 = k(N – 1)W = 19.14$

Ma, mean of R = (22.00+2.00+3.00+14.00+…+9.00)/12 =11.42:b^s is the sum of square of deviation of R from means = $\sum d^2 = 496.92$; k is the number of ranking groups = 2; and N is the number of factors/criteria = 12.

From the Table 5, Kendall's coefficient of concordance W obtained is 0.87, a coefficient of 0.75 is considered as a moderately high degree of concordance between the sets of ranking (Hays, 1998) in (Idrus et al 2002). The value of W must also be investigated for significance; to ensure that the agreement between the two ranking groups were not as a result of pure chance. For this the chi-square test was used in determining the probability of occurrence of a relationship between the two sets of ranking. With a concordance coefficient W of 0.87, the chi-square value obtained was 19.14, for an 11degrees of freedom. The null hypothesis that 'there is no relationship between the sets of ranks' has a probability of occurrence of $p < 10\%$. The alternative hypothesis can therefore be accepted at the 90% confidence level. Thus conclude that the ranking obtained for all the respondents, as given by the severity index analysis, was consensual among the respondents, significant and coherent.

DISCUSSION OF RESULT

Response rate of 52% was achieved based on level of homogeneity of the returned questionnaires. Statistical analysis carried out has shown ranked list of 12 perceived financial options available to private sector house developers. The ranking obtained in Table 2 was as a result of a consensual agreement among the respondents, as confirmed by the concordance test. 'Partnership was ranked first indicating the most importance choosing private financial options, followed by Commercial Banks loans', followed by equity found, Merchant banks and Discount houses, judging from their severity indices. Table 3 and 4 depict the comparison of the ranking of the different groups, Contractors/developers Finances.

RECOMMENDATIONS

1) Partnering arrangement should be encouraged those with enough finances and managerial expertise both in the building Professionals/Stakeholders, and the government should help in the provision of buildable lands and infrastructures for easy of development.

2) Commercial banks operatives should be enhanced through adequate government favourable policies and programmes, to narrow the gap between savings and lending rates, check and balance of power given to the operatives so that loans secured by these developers will adequately be use for the proposed projects.

3) Equity found should adequately be used for house project financing, private individual to go to stock-exchange market to rise found for building and infrastructures development equally through the use of merchant banks for the purchase of heavy equipments using letter of credit.

4) Primary mortgage Institutions (PMI) Primary mortgage Institutions (PMI), the bureaucratic process of assessing (PMI) by the private developers should be minimised to be enable private developer to raise funds for housing and infrastructural development.

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