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Volume 12, Number 1, 2017

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S/NO.	CONTENTS	PAGES
1.	Evaluation of Environmental Activities, Aspects and Impacts of the Calabar Free Trade Zone (CFTZ), Calabar Seaport, Cross River State Umana, Umana Sam, Anthony Patrick Akadi and Wilcox Rogers Ibifubara	1-10
2.	Right to Food and Food Security in Achieving Sustainable Development Goals in Agriculture Sector in Nigeria Araromi Marcus Ayodeji	11-20
3.	Checks and Balance of the Police Power in the Administration of Justice in Nigeria Austin A. Alabi, Regina J. Okhiria, Ayankogbe, O. L.	21-30
4.	An Appraisal of the Composition of the Security Council of the United Nations Kingsley Nwabueze Edeh and Pascal Aniede	31-40
5.	Impact of Population Growth on Exploitation Timber Forest Resources in Akwa Ibom State Etuk, Otobong Okong, Wilcox Rogers I., Akadi, Anthony P. and Otong, Edu-Abasi P.	41-44
6.	The Appointment, Disqualification and Removal of Directors-Implications for Corporate Governance Kunle Aina	45-52
7.	The Concept of Housing as it Relates to Finance A. O. Obabori and C. T. Ilesanmi	53-58
8.	Effects of Social Media on Academic Performance on Students at Higher Education in Nigerian Schools: Physics Students (NCE and B.Tech) in Federal College of Education (Technical) Potiskum Yobe State as a Case Study Mamudu Afizu and Musa Kallah Saidu	59-64
9.	Intrusion Detection System Approaches, Using Artificial Immune System Characteristic for the Security of Computer System Igbe, Chukwudi, Amanze Bertrand and Onwuachu, Uzochukwu C.	65-69
10.	An Over View of Weed Management in Direct Seeded Rice (<i>Oryza sativa L.</i>) Production in the Tropics Talaka, A.	70-76
11.	Role of Electrical Discharge in Nitrogen Fixation Nwosu N. O. and Ezeilo C. J.	77-80
12.	Right to Food and Food Security in Achieving Sustainable Development Goal in Agriculture Sector in Nigeria Araromi Marcus Ayodeji	81-88

THE CONCEPT OF HOUSING AS IT RELATES TO FINANCE

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ABSTRACT

The conceptual frame work of housing in this work bothers on Neighbourhood unit principle that has to do with supply of services of higher and lower orders to its inhabitants. On the other hand housing demand reflected the price and the ability to pay and the product must be available in terms of supply. It was discovered that the minimum paid worker's allowance cannot meet the requirement for obtaining housing in Nigeria. The uncertainty of the economic situation did not promote housing provision, inadequate budgetary allocation to housing has led to decrease and poor quality and quantity of housing delivery. The data on the disbursement and repayment and the number of housing provided as at January 2012 was highlighted. It was suggested that the financial structure of Federal Mortgage Bank of Nigeria should be modified to accommodate housing cooperatives, housing associations, credit union, government machinery, saving banks and designated financial institution for housing that will cater for different categories of people.

Keywords: *Housing, Finance, Concept of Housing, and Mortgage.*

INTRODUCTION

Finance plays an important role in environmental matters. In this respect, as observed by Bello (2003), most investors in housing employ a combination of borrowed and equity capital in dealing with issues on housing environment. A country may have a good housing policy and programme, but in the absence of adequate funding, the good programme and policy will remain unimplemented, even when money is borrowed for the exercise. Alterbury (1972) asserted that real estate credit is a great asset to borrowers if used wisely to acquire property or used to improve the productive and earning capacity of assets.

Osamwonyi (2006) indicated that housing is more than mere shelter: it includes infrastructural facilities and social amenities. Housing is a complex capital intensive commodity that requires huge tranches of funding at relatively affordable rate and longer tenors; hence capital market becomes the obvious source for funding. The description of housing conceptual format showed that housing has become so sophisticated in structure and complex in design that it is perhaps the most dominant element in the spatial organization of human societies. It then means good housing is virtually a pre-requisite for decent living.

One of the sources of housing finance is the contribution by every Nigerian earning 3,000 naira or more per annum of 2.5 percent of his/her earning (Basic salary) on monthly basis. This contribution to the National Housing Fund is fundamental. Government is also expected to contribute to the fund. Unfortunately as at 2004 it was not possible to clearly see the effort of the establishment of the Mortgage Institution in the provision of houses. Difficulties were created by operational conditions of the banks in this sector for depositors who intend to access the fund for housing development.

During the period, the Federal Mortgage Bank of Nigeria (FMBN) took off with an initial capital of N150 million.

This showed the unwelcome precursor to new poverty problems such as urban slum blossoming in congested cities.

Ravallion, Chen and Sangraula's (2007) findings showed that there is increase in urban sector's share of the poor living on not more than one dollar a day, the proportion found in urban areas rose from 19 percent to 24 percent between 1993 and 2002.

The low income aspect of the poverty leads us to the fact that rebranding and packaging indigenous micro finance policy, with its regulatory and supervisory framework for Nigeria will assist non-public workers to develop a structure that will assist them in benefiting from any housing programme that is aimed at repairing, owning, buying and constructing housing to improve the physical state of the built environment.

Rents are generally very high in comparison to income/salary and housing allowance payable to workers. Bello, (2003) stated that the level of rent in relation to income has been one major source of concern to every government. Many households/families normally pay between 25-30 percent of their income and in some cases up to 44 percent of their income as rent.

Urban housing exercise can only flourish in an ideal/functional environment where quality public utilities, community services and community facilities are put in place for use. These will invariably promote the social and physical environment that will require adequate funding through established organizations.

There is no doubt as Rapport (1969) has argued that housing is a veritable unit of the society and that the housing environment exerts a profound impact on the health, efficiency, social behaviour, satisfaction and general welfare of the community. Akinbode, (2000) stressed the importance of adequate housing and shelter provision in any country today, which cannot be overemphasized.

Certainly, housing is one of the most significant infrastructural facilities of a modern society.

THE BANE OF HOUSING FINANCE

Housing finance has not reflected in the number of housing delivery in recent time. Financial access by prospective applicants has been difficult. Therefore most of the recent housing units however are either ramshackle and insecure or priced out of reach of the poor, thus pointing to the inequality in incomes as noted by (Shuaibu, 2009). The minimum paid worker's housing allowance/rent cannot meet requirement for securing housing. It then means that the housing with 31.1% market is supplying the rich, but marginalizing the poor. It has been established that settlement planning is relatively poor in many parts of the country thereby promoting growth of slums. However, the present sale of government houses to willing buyers is expected to have a positive impact on the proportion of people with access to secure tenure (The National Planning Commission, 2006).

It was discovered that financial aid is needed in the realization of housing delivery. This was what prompted in 1977 the Nigeria Building Society to be converted to the Federal Mortgage Bank of Nigeria. The National Housing Fund (NHF) was established by Decree 3 of 1992. The Decree vests the administration and management of the fund in (FMBN) Federal Mortgage Bank of Nigeria. It started with capital base of twenty million Naira (₦20 million). It was later increased to one hundred and fifty million Naira (₦150 million) in 1979. The input of the Federal Mortgage Bank of Nigeria during this period was not very significant and most of its loans went principally to few of the middle and high income groups.

About the same time, the Lagos Executive Development Board included in its programme, financial provision, which was to come from the Federal government for the building of a low income housing estate which today stands along Eric more road in Surulere, Lagos.

The 1990's were characterized by increased uncertainty about the economic environment, high inflation and unstable monetary policy occasioned by political insecurity. These led to under utilization of capacity and bankruptcy for most companies. These coupled with the mass failure in the sector had a great adverse effect on rental housing investment. Consequently, rental housing is wildered with massive tenant default in the payment of their rent, long void period and stagnant property values. The improved performance in 2000 can be adduced to political stability and improved confidence in the economy. If this is sustained, return on investment in rental housing is expected to improve.

For affordable housing to be realized it is when the cost of construction is reduced, adding that the Federal government will soon complete the restructuring of Federal Mortgage Bank to help cushion construction costs.

For the purpose of mass production of housing, government established Federal Housing Authority to implement National housing programme and Federal Ministry of Work and Housing to build prototype housing scheme in several states of the federation. With this effort, housing delivery in Nigeria did not improve in terms of quantity and quality. As at 1999 successive government did not make provision for housing in their budget.

For equal opportunities for interested persons to benefit from the houses, the estate is on website, which can be reached through internet all over the world. In Edo State financing of government housing projects, which is a bottle neck in housing provision was tackled by raising fund through Five hundred million naira bond from capital market. The subscriptions are from reputable banks like Fidelity Finance Company Limited, Union Merchant Bank Limited and individuals. The design and construction of the buildings including infrastructure provision are the contending/challenging issues in housing delivery which needed to be addressed critically.

NEIGHBOURHOOD UNIT CONCEPT

The origin of the concept of neighbourhood unit started in the United States during the inter-war period from 1945 onward, great attention has been paid to it even in the supplement to the Dudley report on "The Design of Dwellings" published in 1944 comprising the exposition of the basic idea which remains valid.

Housing in the context of neighbourhood principles in a town, showed that town centre not only supplies services of a high order to the whole of the town and to the service area of the town; but also supplies services of a lower order to those of the town's inhabitants who live close to it. The idea as conceived, point to the fact that the neighbourhood unit aims to supply these services of a lower order to its inhabitants, to the whole of them from the neighbourhood centre and to some of them from whatever sub-centres may be established within the neighbourhood.

Ratcliffe (1983) noted that Clarence Perry was the first to coin the term "neighbourhood unit" which he explains in some detail in vol. vii of the Regional Survey of New York and its Environs. Perry was not an architect but a social worker and is more closely associated with the green belt towns developed in the 1930s than with the actual construction of Radburn. The presentation of the proposal described as 'a scheme of arrangement for the family life community' he saw the neighbourhood unit as ensuring that all residents were within convenient access to an elementary school, adequate common play spaces and retail shopping facilities. It is of note that, their districts will enjoy a distinctive character because of qualities pertaining to its terrain and structure, not least of which will be a reduced risk from vehicular accidents.

The performance of the idea was based on Perry's six principles upon which the design of neighbourhoods should be anchored.

1. The size should be related to the catchment area of an elementary school.
2. The residential area should be bounded on all sides by arterial streets; there should be no through traffic.
3. There should be ample provision of small parks and play areas.
4. There should be a central point to the neighbourhood containing the school and other services.
5. District shops should be located on the periphery, thus serving approximately four neighbourhoods.
6. There should be a hierarchy of streets facilitating access but discouraging through traffic.

It should be noted that in America, two architects, Henry Wright and Clarence Stein who toured and studied the work of the English Garden City movement designed by Ebenezer Howard, further developed the idea of neighbourhood unit where they set up the City Housing Corporation in 1924 to build an American garden city (Ratcliffe, 1983).

The New Bodija Housing Estate in Ibadan, Nigeria possessed some of the elements of neighbourhood unit concept (Olufemi, 1993). These elements were synthesized into the local contents of the design which was reflected in the indigenous housing environment which has been improved upon in the course of upgrading of the residential neighbourhood. The lessons from this estate will help to improve any future scheme expected to be prepared for the people. The Benin traditional court yard system for unifying housing is a reflection of the housing pattern that fuses together group of buildings that form the neighbourhood concept of housing. This can be seen in Ogbe quarters, along Igun street corridor and part of Oliha quarters. There were new residential buildings that have both the concept of architecture of the old and the new movement. Developers are now taking advantage of the prime areas along the major arterials, collectors and local streets to develop mixed use building to meet the commercial need of the people within the neighbourhood. It is worth mentioning Le Corbusier, who pioneer the studies of modern high design and who was dedicated to providing better living conditions for the residents of crowded cities demonstrated his idea of neighbourhood concept in his work on the City of Tomorrow and its Planning (Le Corbusier, 1987).

From the concepts and the study of the indigenous features of our people and in line with our cultural value and other salient design conditions. The settlement pattern of Benin City and the community life style of the inhabitants have a resemblance of the neighbourhood unit concept which can further be improved upon since the city possesses other structural element which made up the entire enclave of the big city. The idea evolved can be modified for the purpose of adoption for possible testing and use during the research work. It is worth mentioning the elements in the neighbourhood unit. On the account of providing within the residential neighbourhood not only dwellings for the people concerned but all the everyday needs which can be supported by a population less than that of the town as a whole. This is why we need to consider what the neighbourhood should contain. According to Ratcliffe (1983), other than dwellings, the elements likely to be required are schools, open spaces, large establishments, shops and similar uses, places of assembly of modest scope, service industry e.g. bakery, laundry, repair garages and other repair activities. Again, there are other classes of users needed in any town: small builder, the fire log merchant, the sweep, the rag and bone merchant, although small but necessary in the community. Provision was made for the need of a neighbourhood of 10,000 people which is to be met by various categories of school. The sighting of the schools and shops will be determined by accessibility to the area. Ideally a residential housing environment will in most cases rely on this type of idea in a research of this nature.

CONCEPT OF HOUSING DEMAND AND SUPPLY

It is necessary to distinguish between housing need and housing demand with regard to the environment. Housing need relates to standards of accommodation deemed acceptable by society whereas housing demand takes account of market conditions reflected in price and the ability to pay. In terms of housing need, it is difficult to measure precisely because the range and degree of need varies enormously (Ratcliff, 1983). The demand for construction activity under the free working of a price mechanism springs from the fact that individuals and organization derive greater satisfaction and/or profit from the use of buildings than they would from land in its natural state (Lean and Goodall, 1977).

Affordable housing delivery is therefore fundamental in meeting the housing requirements. The Civil Servants and workers in corporate organization can calculate, forecast and estimate their financial commitment to purchase houses of their own. This can translate to housing demand which can be executed within 30 years through access to mortgage loans. Only well to do persons/corporation can afford the payment of huge amount of money for housing at once. This eventually cast doubt on the ability of those who requested for housing to have them delivered. Housing construction that can be allocated to the general public is virtually not available. Private sectors participation cannot be felt because of the adverse effect of the economy. For the housing demand to be effective there must be willingness to purchase the housing at a particular price. Also the product must be available in terms of supply which today is not the reflection of the ever increasing population of the inhabitants arising from the 2006 population census.

OPERATIONAL PERFORMANCE OF NATIONAL HOUSING FUND (NIIF)

Table 1.0: Summary of National Housing Fund (NHF) Operation (as at January, 2012)

S/N	INDICATORS	COMMUNICATIVE AS AT JANUARY, 2012
1	NHF Collection (₦)	81,596,557,806.41
2	Refund (₦)	1,307,084,280.59
3	No of Refund Cases	68,035
4	NHF Registered Contributors	3,657,354
5	NHF Loans (PMI) Disbursed (₦)	34,035,517,643.18
6	NHF Loans (EDL) Disbursed (₦)	49,182,401,061.83
7	Total Loans Disbursed (₦)	83,217,918,705.01
8	Houses built with NHF Loans	18,668
9	Houses built with EDL	32,950
10	Houses financed with Mortgage Buy-Back (MBB)	9,575
11	Total Housing Units Built	61,193

Source: Achievement/Performance of Federal Mortgage Bank of Nigeria, Edo State Office

It is of note that in spite of the multifaceted challenges of the NHF scheme, the scheme has made home owners and has built over 61,000 housing units through the financing of the housing estates and affordable mortgage loans spread through all states of the federation based on cumulative loan disbursements of N83.2 billion as at January, 2012. Table 1.0 showed the indicators and the cumulative performance of each classification as at January 2012.

Olufemi (1993) reiterated in line with her research that finance constitutes a fundamental centre-piece in the National Housing Policy. Without a well organized and efficient housing finance system, it will be difficult to mobilized substantial financial resources for channeling funds into the housing sector. It was also discovered that the key challenge of housing finance is the need to achieve the expansion of the housing finance sector within the frame work of the national economy. The weakness notice in housing finance sector is the limited ability to mobilize resources effectively for low income housing which remained a serious burden to resolve in housing sector because of the nature/size of most house hold within this cadre.

The thrust of housing policy proposed that a two tier financial structure with the FMBN as an apex institution and a decentralized network of building societies, housing cooperatives, housing associations, credit unions and saving banks that would form the second tier at the grass roots level should be established to cater for diverse need of the populace.

Olufemi, (1993) affirmed that the FMBN concentrated on wholesale mortgage lending to private mortgage institutions who in turn would perform-retail mortgage lending. The system will operate in such a way that the FMBN would guarantee loans stock floated by the primary mortgage institution. By virtue of the Act No 53 1989 that form the mortgage institution and regulate the operation of primary mortgage institutions as

well as ensure that the FMBN as an apex institution divests itself of all its retail mortgage loan portfolio which will ensure continuous flow of funds and resource mobilization.

Findings showed that loans obtained within the varied interest rates and amortization period of between 10 and 20 years in the Property Development Corporation of Oyo State was a good testimony. The bulk of repayments were done through monthly deductions. It was impressive that 56.8 percent of the respondents have never defaulted. The results available showed that estate houses were cheaper than their former houses while 60.4 percent agreed that estates houses were cheaper than similar houses in town. It is on these backgrounds that a suggestion for a formidable planning and organization should be put in place to actualize this mortgage scheme to benefit workers at the three tiers of government and organized private organization to exploit the scheme. In Edo State especially within Benin Metropolis this type of scheme has not been in place. It is only when an organized housing environment is created that the actualization of such scheme can be evaluated.

Ability to tap from the loan scheme of the mortgage institution will go a long way as a relief for obtaining affordable housing for the people.

While effort is being made to exploit available avenue to finance housing programme. Interested persons will always want to take advantage of alternative sources of funding which can be recognized as impetus for raising more fund for actualization of long term housing projects. This is the reason why exploiting other available avenue for sourcing for fund is inevitable. *In the real sense of it, mortgage is a pledge of property as security for the repayment of a loan to the performance of duty. The pledge ends when the debt or duty is discharged.* For benefiting from allocation of houses or loan for related housing projects such persons are expected to pay back within a time frame to the mortgagee.

It is therefore advisable that whoever has other sources of paying back should use such opportunity to do so since it will enhance the chances of paying back the debt within record time.

Deliberate effort was made by intended home owners towards realizing their dream by saving additional money for this laudable programme. Findings showed that prospective home owners task themselves by setting aside additional money so that ownership of fund can be guaranteed. Banks now have packages that allow their customers to access loan towards housing on a short time basis. Cooperative societies also give out loan-towards enhancing housing programmes.

These are additional ways which fund can be raised for housing. This means that respondents can go out of their way to source for additional fund the moment they believe in the course of an action.

CONCLUSION

Housing finance is the engine room of housing provision which have to be harnessed. The operation of institutions and bodies set up to make or give financial assistance to prospective applicants are not known by most of the people concerned. This has made access to finance difficult by intending beneficiaries. Like the activities of primary and secondary mortgage institutions especially Union Homes Savings and Loans Plc, Also other exiting Savings and Loans institutions, Federal Mortgage Bank of Nigeria are not known to most public and private workers including entrepreneurs. Where the awareness is made known, the condition of engagement may not be easy to comply with. The burden of contributors to the National Housing Fund is so enormous that the process may be discouraging to depositors. The synergy between the neighbourhood unit concept and concept of housing demand and supply is a veritable combination that is being display within our traditional and cultural system which will eventually enhance acceptable housing provision when there is adequate finance to support the idea.

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