

A Statistical Survey of National Housing Fund Scheme's Impact on Staff of Tertiary Institutions

Jamilu Mohammed Song

E-mail: jamilumohammedsong@gmail.com

Jibril Alhassan Yahaya

Department of Statistics, Federal Polytechnic, Bali,
Taraba State, Nigeria

DOI: 10.56201/rjpst.vol.8.no1.2025.pg24.38

Abstract

The study examines the impact of the national housing fund scheme on the staff of tertiary institutions in Taraba State. These include: Taraba State University, Jalingo, National Open University, Taraba State College of Agriculture, Science and Technology, Jalingo, Taraba State College of Nursing and Midwifery, Jalingo, Taraba State College of Education, Zing, Federal Polytechnic, Bali, Taraba State Polytechnic, Suntai, Federal University Wukari and Taraba State College of Health Technology, Takum. Quantitative and qualitative data analysis techniques were employed to achieve these objectives. Descriptive analysis was carried out to observe the unique features and relationships among the variables. The questionnaire was used to collect relevant information from carefully selected beneficiaries (staff of tertiary institutions which are all public institutions) in Taraba State. The study adopted the case study approach in 3 the zones that made up the 16 local Governments in the state, which are the main hubs of the NHF contributors/beneficiaries in the state. A total of one thousand (1000) beneficiaries, from Fifteen (15) tertiary institutions of learning were surveyed in the sixteen local governments' areas that constituted the three zones in Taraba State. The analysis discovered that just 16.4% of NHF applications benefited from the Scheme, even though the acceptance rate was high at 84.2%. Additionally, the bulk of the applications took more than a year to process and be approved, indicating a lengthy processing period. Likewise, it was noted that debt repayment saw substantial default rates, rising from 23.8% in 2016 to almost 59.6% in 2023. The following suggestions were offered in light of the study's findings: the necessity of reviewing loan processing time for efficiency; automating NHF procedures so that applicants and recipients may monitor loan status; providing the Scheme with more funding to boost disbursement rates and Government to address the lingering infrastructural deficit to reduce the cost of housing delivery in Nigeria.

Keyboard: Awareness, Stakeholders, Challenges, Income, Compliance

Introduction

Housing plays an important role in the socio-economic development of a nation. The provision of adequate and qualitative housing for the citizens is next to non to a highly productive economy. In other words, housing delivery either through the public or private or both is indispensable to achieving a productive economy and sustainable economic growth. It is the recognition of the crucial position of robust housing programmes to sustainable economic growth and improved social well-being that has informed the attention given to the housing deficit in both developed and developing countries. The importance of housing is manifested by the fact that it is one of the indicators for generating the cost-of-living index a major consideration for prospective domestic and foreign investors. Most importantly, housing is one of the basic necessities of life, which is required to further promote smooth cooperation between the governments and the governed. However, in most developing economies such as Nigeria, the provision of adequate and good housing has been a herculean task, despite the plethora of policies, programmes and strategies enunciated to tackle the housing deficit. It is a major challenge of growing urbanisation which has continued to generate public discourse on the best lasting and sustainable solution to effectively tackle the untoward development.

Nigeria is one of the fastest-urbanising countries in Africa. The National Population Commission, using an estimated annual growth rate of 3.2 per cent, puts Nigeria's population in 2016 at 182 million and the proportion of the Nigerian population living in urban centers has increased considerably over the years. According to the Federal Mortgage Bank of Nigeria (FMBN), the housing deficit is estimated at about 17 to 20 million housing units as at 2016 with a potential cost of N6 trillion (US\$16 billion), and 900,000 annual unit deficit increase (Centre for Affordable Housing Finance in Africa (CAHF), 2017). Like other developing countries, a number of challenges are militating against an optimal performance of institutions providing housing in Nigeria. These challenges, which are both contextual and organizational, are manifested in low productivity and poor quality, but expensive housing. The costs of houses are escalating due to high rates of urbanization and population growth (Akinmoladun & Oluwoye, 2007; Olotuah, 2010), limited access to land and other housing inputs (Ikejiofor, 1999; UN-HABITAT, 2006), and low capacity of public housing agencies (Bana, 1991; Emeriole, 2002). As a result, public housing schemes have been criticized for failing to generate tangible and sustainable housing production, distribution and acquisition mechanisms to meet increasing housing demand, particularly by low-income earners (Mba, 1992; Olotuah & Bobadoye, 2009).

Although, various administrations in Nigeria have taken housing policy as a major priority, and the country is yet to develop a vibrant mortgage market. Individuals are compelled to use their private savings to build houses, through traditional method of buying land and constructing buildings while relying on self or community efforts. This could take several years to complete and, in many cases, such buildings are left uncompleted. To ameliorate the housing needs of Nigerian workers, the National Housing Fund (NHF) was established in 1992. The establishment of NHF was necessitated by the fact that due to economic realities in relation to their incomes,

workers may not be able to muster enough savings to own their personal houses. Consequently, Government was, therefore, compelled to institute the NHF to encourage workers to access long-term financial support from the Fund to enable them own houses. This is expected to boost their productivity and enhance service delivery for rapid growth and development. The Fund, as practiced globally, is a pool to which workers contribute and from where they qualify to benefit or withdraw in due time in order to actualize their housing needs.

Statement of the problem

The National Housing Fund (NHF) Scheme was established to address Nigeria's housing deficit by providing affordable housing through long-term loans to contributors. Despite its objectives, housing challenges remain prevalent, especially in states like Taraba, where limited access to affordable housing persists. The scheme's effectiveness is hindered by several factors, including low awareness among contributors, bureaucratic bottlenecks, and challenges in accessing mortgage loans. Many contributors lack sufficient understanding of their entitlements, leading to underutilization of the scheme's benefits. Additionally, stringent loan requirements, high default rates, and the inefficiency of participating institutions further impede the scheme's success. In Taraba State, the socio-economic diversity of contributors, varying levels of income, and limited access to information exacerbate these issues. These challenges raise concerns about the scheme's effectiveness in meeting its objectives. Existing studies have often focused on urban centers, neglecting the unique socio-economic conditions of states like Taraba, where contributors face distinctive obstacles. This study seeks to address these gaps by evaluating the awareness, participation, and challenges faced by NHF contributors in Taraba State. The findings will provide insights into improving the scheme's effectiveness, enhancing mortgage access, and reducing barriers for contributors in the state.

Aim and objectives

The aim of this study is to evaluate the effectiveness, awareness, and challenges of the National Housing Fund (NHF) Scheme among contributors in Taraba State, focusing on demographics, mortgage access, loan defaults, and institutional participation. The following are specific objectives:

- i. To analyze the level of awareness of contributors/beneficiaries regarding the NHF Scheme in the three zones of Taraba State.
- ii. To assess the challenges faced by stakeholders in accessing NHF services.
- iii. To evaluate the impact of income classifications on the ability of contributors/beneficiaries to access NHF loans and repayment compliance.

Literature Review

Theoretical Review

Investment-Based Theory - James Poterba (1984) posited the investment-based theory that emphasized the supply of housing as a function of series of economic factors, such as real house price, cost of new construction, land and credit availability. He specified three basic assumptions in relation to this theory. First, that housing industry is composed of competitive firms and the industry's output is dependent on the real price of housing construction. Second, there are limits to materials of production and third, increase in demand for housing leads to growth in equilibrium price structure of housing.

Finance-Based Theory - Renaud (1987) argued that sources of funding and financing determine housing production and situations, especially their visual appearances. In this sense, he noted that "cities are built the way they are financed". The theory identified three ways in which housing production systems are shaped by their financing as follows;

- (i) Informal financing, which relies on small, very localised, mutual and irregular forms of finance usually dependent on common local bonds. It involves pooling savings through rotating saving and credit associations (ROSCA). He stated that, informal housing finance leads to incremental forms of housing investment - most investment, where owners become 'self-developers' who rely on small crafts and trades to build their housing units.
- (ii) The private bank financing, which is the desirable way of supporting urban investment, as it facilitates the production of a diversified stock of completed housing units. These housing units are built in a relatively short time, by experienced professional developers that are usually organized into a very competitive real estate industry with a wide variety of enterprises of all sizes.
- (iii) Form of housing financing under this theory is the state financing model. This is easily identifiable as they are large-scale housing projects that appear as standardized, monotonous units of relatively high cost, but low value for their occupants.

Urban Spatial Theory - The Urban Spatial Theory of housing propounded by DiPasquale and Wheaton (1994) asserts that housing stock depends on urban population, series of economic factors, cost of new construction activity and more importantly on credit availability. A greater density of population in the metropolitan area leads to a high demand for housing. Basically, an increase in cost of building activity leads to abnormal increase in house prices. The urban spatial theory emphasizes that there is a relationship between stock of housing and urban population. An increase in population positively increases the demand for housing, thereby causing the price of housing to increase.

Empirical Literature

Akunnaya et al. (2015) investigated housing aspiration among the residents of Ayobo, Lagos, Nigeria. The study administered a cross-sectional survey of 1,151 households, majority of whom were low-income earners living in rented and rooming-house types of accommodation. Employing

descriptive statistical and categorical regression analyses on a structured questionnaire, the findings indicated that approximately 73 per cent of the respondents expressed the intention to move to another residence, while 56 per cent of this category of respondents intended to move into self-contained flats. The reasons for the planned relocation included the poor condition of their present dwellings, changes in tenure status and household size, and the desire for exclusive use of facilities in their homes. In addition to these reasons, the strongest predictors of housing aspiration among the respondents in the survey were the waste-disposal method, sharing of facilities, employment, age, and marital status. This finding is consistent with the expectation that to meet the housing preferences and aspirations of residents in informal urban settlements in Nigeria, developers need to give adequate attention to marital, age, employment, and tenure status. Furthermore, emphasis should be placed on developing affordable single-family houses and blocks of flats, and improved access to basic social amenities and services. Bondinuba (2016) opines that housing finance does not refer to only the fiscal money that is usually used to build and maintain the housing stock, but includes those aspects of governance, regulations, and management of the entire housing environment as a system. Therefore, the availability of a well-structured housing finance system is capable of improving living standards and alleviating poverty thereby impacting the quality of housing delivery (Olumide, 2015).

Kama et al. (2013) found that there is a low awareness about existing mortgage financing arrangements, low financing capacity of the mortgage institutions, and weak title or legal framework, among others, as the major impediments to the growth in the housing sector. The study recommended that implementation of the revised Primary Mortgage Bank guidelines, identification of new sources of financing for mortgage institutions, streamlining of title/legal documentation framework, and active participation of the private sector (including cooperative and credit unions) would position the sector to perform optimally and contribute to the overall economy. Similarly, Oduwaye et al. (2008) using survey analysis and secondary data highlighted that the National Housing Fund policy, The Land Use Act of 1978, the structure of primary mortgage institutions, and high interest rates posed constraints to mortgage financing in Nigeria. Jiboye (2011) examined basic issues relating to achieving sustainable development in housing through good urban governance in Nigeria. The study noted that the problem of providing adequate housing has long been a concern, and underscored the need for good governance through the application of appropriate development strategies that could enhance the optimum utilization of existing resources for effective housing delivery. It also highlighted the need to stimulate a policy that will facilitate infrastructural development alongside housing delivery.

Similarly, Gwatau et al. (2021) observed that the objective of the National Housing Fund scheme is to reach out fund to all citizens, especially the contributors to the fund who are mostly made up of public sector workers and excludes noncontributors from accessing the loan. The study also revealed that out of the PMIs licensed to operate in the area of study, only a handful were accredited

to administer the insufficient funds available to the applicants. Adedokun et al. (2011) also found that there was a wide difference between the amounts of mortgage applied and the amounts approved in addition to the fact that the number of primary mortgage banks in the country was grossly inadequate. Ijaiya et al. (2012) carried out a study titled “Microfinance and Mortgage Financing in Nigeria: a Rural Experience”, Using the primary survey approach to obtain data and multiple regression analysis. The results showed that the credit facility provided through informal microfinancing in the sample area was used for housing purposes by the respondents. The study recommended the establishment of a regulatory body that would ensure the quality of houses constructed to remove the risks involved in the purchase of land and ensure the security of tenure.

Methodology

The study employed quantitative and qualitative data analyses. Descriptive analysis was carried out to observe the unique features and relationships among the variables. Inferential analysis that consisted of univariate and bivariate frameworks was also employed. The univariate analysis employed the use of a frequency distribution table for all the important variables. In the bivariate analysis, beneficiaries, types of institutions of service, and cadre were examined using a series of cross-tabulations. A single type of questionnaire was employed to collect primary data from all the contributors to the NHF Scheme. The study adopted the case study approach in the three (3) Zones of Taraba State; North, Central, and Southern Zone which constituted the 16 Local Governments Areas, which are the high hubs of the NHF contributors in Taraba State. The study covered the period 2018 to 2023 and the main areas covered in the survey modules are as follows: Demographic Characteristics; Working History; Housing Characteristics; Awareness of NHF; Mortgage Loan Access; and Information on Beneficiaries of the National Housing Fund Scheme.

Sample Size

A total of one thousand (1000) contributors to the scheme were studied in the 3 the Zones that constituted the 16 LGAs of Taraba state. Structured Questionnaire was used to collect information from each of the respondents. The completed questionnaires were processed and analyzed using Statistical Package for Social Science (SPSS version 13). The study used the systematic sampling technique—the 1-in-k systematic sampling. The approach involves randomly selecting a contributor from the first K_{th} group in the population, and every K group thereafter. The appropriate population size was selected using the formula: (Number of elements in population (K)/the number of sample members required (NSM)), i.e., (K/NSM). The study distributed a total of One Thousand - 1000 questionnaires to the contributors/beneficiaries to NHF scheme, in the three zones that constituted the tertiary institutions in Taraba state, namely: Northern zone (Taraba State University, Jalingo, National Open University, Jalingo, College of Agricultural Technology, Jalingo, Taraba State College of Education, Zing, Taraba State College Nursing and Midwifery, Jalingo) – 400, Central Zone (Federal Polytechnic, Bali, Taraba State Polytechnic, Suntai) – 300 and Southern Zone (Federal University, Wukari Taraba State College of Health Technology, Takum) – 300. Out of the total 1000 questionnaires administered, eight hundred and fifty (850) questionnaires were successfully retrieved, representing 85% per cent response rates (See Table 1a).

Table 1a: NHF Contributors Questionnaire Response Rate (by Zone)

Zone	Questionnaires Distributed	Questionnaires Retrieved	Response Rates (%)
North	400	350	87.50
Central	300	230	76.67
South	300	270	90.00
Total	1000	850	85.00

Source: Field Survey, 2024

Table 1b: Questionnaire Response Rate (by Institutional ownership)

Institution	Questionnaires Distributed	Questionnaires Retrieved	Response Rates (%)
Federal	260	217	21.7
State	505	443	44.3
Private	235	190	19.0
Total	1000	850	85.0

Source: Field survey, 2024

Table 1c: Questionnaire Response Rate (by Institution type)

Institution	Questionnaires Distributed	Questionnaires Retrieved	Response Rates (%)
University	373	328	32.8
Polytechnic	222	180	18
Higher coll. Educa	405	342	34.2
Total	1000	850	85.0

Source: Field survey, 2024

Table 1d: Questionnaire Response Rate (by Cadre)

Institution	Questionnaires Distributed	Questionnaires Retrieved	Response Rates (%)
Academic	600	462	46.2
Non – Academic	400	388	38.8
Total	1000	850	85.0

Source: Field survey, 2024

Analysis of Survey Findings

The perspectives of the three identified stakeholders of the NHF Scheme viz: Federal, State and Institutions of higher learning were analysed in this section in line with the key areas of the study. This was done to appraise their effectiveness, in achieving the objectives of the Scheme.

Table 2:

Summary of Data for the Institutions Under Survey										
Institution	Male	Female	Acad.	Non-Acad.	Phd	Msc	Grad.	Others	Sf	Ns
University	189	139	161	167	58	120	114	36	178	150
Polytechnic	122	58	97	83	19	73	78	10	121	59
Highcolleges	204	138	204	138	35	91	185	31	96	246
Total	515	335	462	388	112	284	377	77	395	455

Source: Field survey, 2024

SF: Conversant and satisfied with current NHF operations models

NS: Not satisfied with current NHF operations models

Awareness of the NHF Scheme

The level of awareness of the Scheme by Nigerians was carried out in the study; the level of awareness of the Scheme influences the extent of interest and participation by prospective contributors/beneficiaries. In line with this, awareness of the Scheme through various avenues of information dissemination such as internet search engines; staff of FMBN; employers; social media; colleagues, and 'others' were assessed. Survey findings indicated that 42 percent of the respondents were introduced to the Scheme by the PMBs while 40 percent learnt about the Scheme through their employers. Furthermore, 10 percent got information through colleagues /friends/family members, while 8 percent got the information through social media. This indicated that PMBs and employers are the dominant channels for awareness creation for the Scheme. However, discussions with the FMBN indicated that renewed efforts have been put in place to increase awareness of the Scheme. For instance, the FMBN adopted the use of social media handles such as Twitter; invitation to mass media to cover programmes on the delivery of finished houses to beneficiaries; as well as plans to place a plaque on houses funded by NHF.

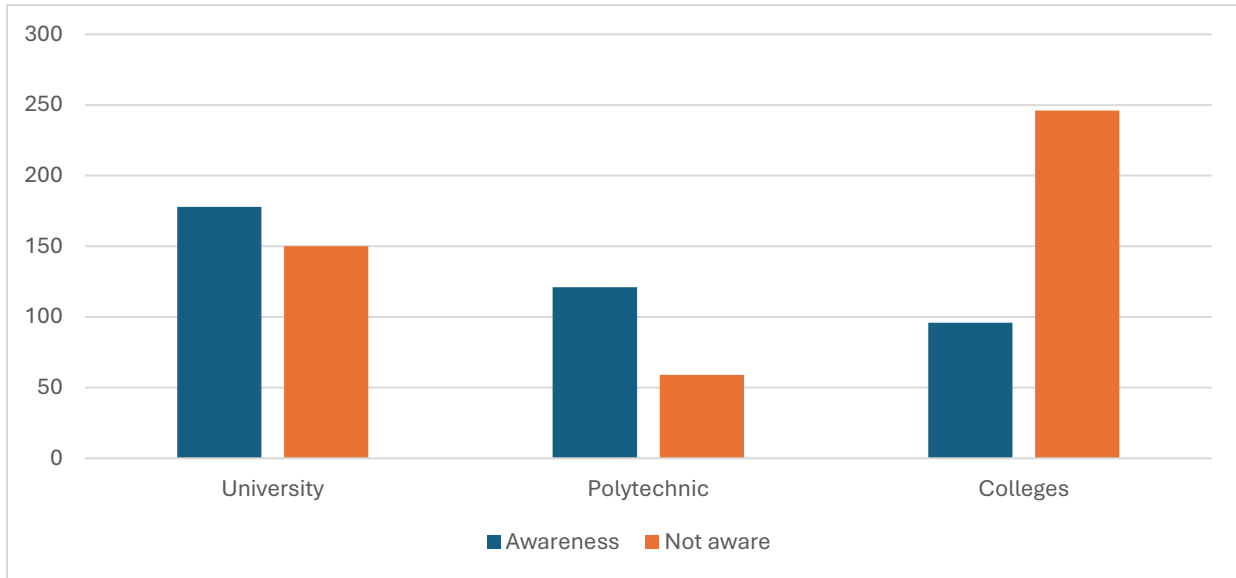
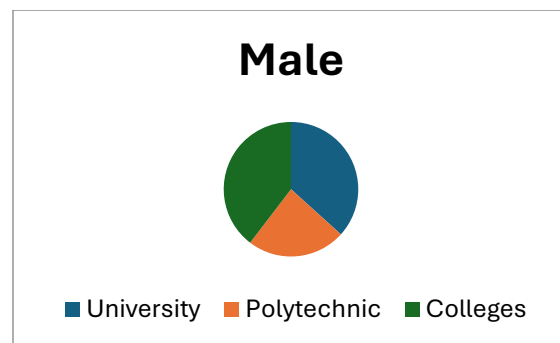
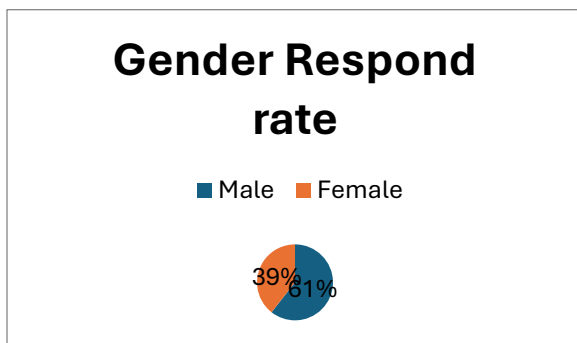


Figure 1: Awareness/Satisfaction with the NHF Scheme

The awareness/satisfaction with the NHF scheme is far better in the Universities than in the Polytechnics and High colleges so also is the lack of satisfaction/awareness high in colleges, universities, and polytechnics as clearly portrayed in Figure 1 above.

Gender Characteristics of NHF Contributors/Beneficiaries

An analysis of survey returns revealed that 69 percent of the respondents who accessed NHF were males, while the remaining 31 percent were females. This clearly showed a gender imbalance attributable to the higher number of males in all the sample locations, the non-gender discriminatory nature of the loan application process, the target clients of the NHF (formal sector), and the relatively high level of awareness of the Scheme in the sample locations.



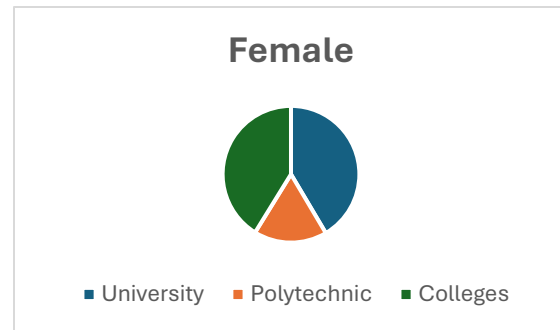


Figure 2: Access to NHF by Gender

Occupational Distribution of NHF Contributors/Beneficiaries

Contributors/Beneficiaries of NHF facilities were disaggregated based on occupation cadre type Viz (Academic and Non-Academic). These comprised respondents in government and private institution employees. Survey returns indicated that of 850 respondents, Academic civil servants were the most dominant Contributors/beneficiaries of the Scheme, as 54.35 percent of the total beneficiaries were from this group. This was closely followed by the non-academic civil servants with 45.65 percent as shown in table 2 above.

In terms of income classification, beneficiaries who earned monthly income ranging between N100, 000 and N300, 000 benefitted most from the Scheme, while applicants with monthly income below N50, 000 benefitted the least. It was however, puzzling to discover that individuals within the least income group were not interested in the apartment and one bedroom house types, which were expected to be the most affordable. This income-house type mismatch could also account for the high loan default rate witnessed by PMBs. Loan Default Rate The extent of default of disbursed facilities was also assessed in the study. This is because high default rates render the Fund Unsustainable in addition to threatening the stability of the financial system if left unchecked. Loan default as defined by the NHF Scheme is the inability to meet agreed loan repayment condition for a maximum period of 3 months. Survey analysis of PMB returns revealed that at the minimum, one in every five disbursed loans went into default. Despite the slight improvement of 20.9 per cent witnessed in 2014 compared with 23.8 per cent in 2012, the rate of loan default witnessed a sharp increase to 45.8 per cent in 2015 and further to 59.6 per cent in 2023.

Loan Default Rate

Various reasons were provided for the high default rates experienced by PMBs. 29 per cent attributed it to job loss, 14 per cent to the demise of the mortgagor, unwillingness of the customers and non-payment by employer. Other reasons given for default were lack of constant follow-up on the mortgagor which accounted for 10 per cent. Also, change in national economic situation accounted for 9 per cent of reason for default while reduction in disposable income and bad credit character accounted for 5 per cent each.

Reasons for NHF Loan default

Beneficiaries of the Scheme were also asked reasons for defaulting on the loan repayment in line with contractual agreements. Survey findings revealed that most of the beneficiaries 36% defaulted due to delay in the payment of salaries. Job loss and high cost of living accounted for 18 per cent apiece while 'other reasons' 27% accounted for the high default rates encountered in the Scheme.

Risk Mitigation Strategies

Various risk mitigation strategies which were adopted by PMBs to reduce the incidence of loan default were also assessed. These mitigation strategies included request for mortgage insurance, guarantee, salary domiciliation, standing order and custody of title document(s) and post-dated cheques. On a scale of 1 to 7, a cursory evaluation of the Figure 8 below revealed that Insurance and custody of title document(s) were the highest with 7 points, each. This was followed by post-dated cheques and standing order with 5 points, each. Guarantee was 4 points while direct debit and salary domiciliation accounted for 3 points each.

Challenges Faced by Stakeholders in the Scheme

Primary Mortgage Banks

The survey on the operational challenges faced by PMBs showed that ineffective foreclosure process accounted for 17 per cent; while 15 per cent each was adduced to documentation and registration of titled properties; and high interest rates, respectively. Other challenges were the inability to source long term funds (14 per cent), too much bureaucracy at FMBN and low returns from mortgage financing accounted for 12 per cent each. Government interference in FMBN and frequent change in government policy were 9 and 6 per cent, respectively

Estate Developers

Estate developers encountered a number of challenges in accessing credit from the NHF. An analysis of the challenges faced by developers as presented in Figure 10 below showed that 24.2 per cent of developers attributed the high cost of building materials as their greatest challenge, while 16.7 per cent opined delayed disbursement by PMBs and 12.1 per cent reported that too much government interference in FMBN constituted an additional challenge. Also, frequent changes in government policies and the difficulty in acquisition of land with title documents accounted for 10.6 per cent each, while too much bureaucracy at FMBN and lack of capacity in PMBs was responsible for 7.6 per cent each. Similarly, Certificate-of Occupancy, withholding of part-payment by FMBN, as well as poor public awareness of the NHF constituted 3 per cent each while 1.5 per cent attributed the operational challenges to default in payment.

Beneficiaries

Challenges faced by beneficiaries were assessed in terms of the relative difficulties encountered in processing the NHF Loan. Analysis of beneficiary challenges showed that long processing time was ranked the most severe constraint by 35 points, followed by equity contributions which were deemed very huge and ranked 20 points while cumbersome documentation was the

least ranked challenge at 14 points. However, in 2018, equity contributions for loans lower than N5 million was reviewed to zero per cent, while loans from N5 million to N15 million require an equity contribution of 10 per cent, from the previous requirements of 10, 20 and 30 per cent equity contributions for N5 million, N10 million and N15 million, respectively.

Assessment of Transparency of the NHF

An assessment of the perceived level of transparency by beneficiaries of the NHF processes was also carried out by the study. Survey returns showed that 51 per cent of respondents rated the scheme as 'fairly transparent', 38 per cent indicated that the NHF Scheme is 'very transparent', while 11 per cent of respondents rated the process of accessing the NHF loan as not transparent. However, it was disturbing that one out of every 10 beneficiaries viewed the NHF processes as not transparent.

Summary of the Findings:

- i. The study revealed that contributors and beneficiaries in Taraba State have low awareness of the NHF Scheme, limiting their participation.
- ii. Stakeholders, including PMBs, estate developers, and beneficiaries, face significant challenges such as bureaucratic delays and poor infrastructure in accessing NHF services.
- iii. Income classification impacts access to NHF loans, with low-income earners struggling more with meeting requirements and ensuring repayment compliance.

RECOMMENDATIONS AND CONCLUSION

Recommendations

Based on the findings of the study, we recommend the following suggestions for adoption;

- i. Review and continuation of the current model of loan processing time to make it more efficient;
- ii. The effective collaboration between the major players (i.e. CBN, FMBN, PMBs and Employers of labour) to ensure efficient supervision, seamless, transparent, timely deployment, and easy access of funds by the contributors and the participating PMBs in the Scheme;
- iii. The FMBN should intensify efforts to create awareness about the National Housing Fund to increase participation of prospective home owners;
- iv. The NHF loan application and monitoring process needs to be automated, to an online real time platform that would enable applicants, track the status of their applications to promote efficiency and transparency.
- v. The government should institutionalize a mechanism that will compel the state governments to fulfil contractual obligations regarding the Scheme;
- vi. To increase the pool of funds in the NHF, government should provide additional funds; increase the capital base of the FMBN and monthly contribution by the NHF contributors;

- vii. Developers should be encouraged to patronise locally-made building materials in order to bring down the cost of construction;
- viii. The PMBs should ensure that loan facilities are in consonance with the financial capacity of the prospective applicants to reduce drastically loan defaults; and
- ix. Ensure that the high default rate is mitigated by compulsory adequate insurance cover on mortgage loans and salary domiciliation;

Conclusion

This study assessed the performance of the NHF Scheme in meeting the housing demand of workers with the aims of determining the ease of accessing the NHF by eligible Nigerians and the extent to which the scheme has provided long-term loans to mortgage institutions for onward-lending to contributors in tertiary institutions in some carefully selected locations. The study found that despite the high approval rate of 84.2 percent of NHF applications, only 16.4 per cent benefitted from the Scheme. Also, the processing period was long as it took above twelve months for majority of the applications to be processed and approved. Similarly, it was observed that loan repayment suffered high default rates that increased from 23.8 per cent in 2016 to about 59.6 per cent in 2023. In view of the findings of the study, some recommendations were made as follows: the need to review the loan processing time for efficiency; automation of the NHF processes in order for applicants/beneficiaries to track the status of their loans; additional funds should be made available to the Scheme to increase disbursement rates and Government to address the lingering infrastructural deficit to reduce the cost of housing delivery in Nigeria.

References

- Adedokun, O. A., Akinradewo, F. O. , Abiola-Falemu, J. O., & Adegoke, J. O. (2011). Evaluation of the performance of national housing fund scheme towards housing delivery in Nigeria. *Journal of Emerging Trends in Economics and Management Sciences (JETEMS)*, 2 (6), 467-471.
- Akinmoladun, O. I., & Oluwoye, J. O. (2007). An assessment of why the problems of housing shortages persist in developing countries: A case study of Lagos metropolis, Nigeria. *Pakistan Journal of Social Sciences*, 4(4), 589 – 598.
- Anyanwu, J. C. (1991). Housing finance in Nigeria. *African review of money, finance and banking*, 2, 129 – 145.
- Bana, P. M. (1991). Housing the urban poor in Nigeria. The Nigeria Institute of CAHF, (2017). *Housing Finance in Africa: A review of some of Africa's housing finance markets*.
- Bondinuba, F.K. (2016). *The Role of Microfinance as an Innovative Strategy for Low-income Housing Delivery in Developing Countries*, PhD Dissertation.

- DiPasquale, D., & Wheaton, W. C. (1994). Housing market dynamics and the future of housing prices. *Journal of Urban Economics*, 35(1), 1-27
- Emeriole, C. G. (2002). Restructuring housing development and financing in Nigeria: The role of partnership and collaboration strategies. *Housing Today. The Journal of the Association of Housing Corporations of Nigeria (AHCN)*, 1(5). 26-29.
- Evans, D.L., & JD & O. William Evans, J.D. (2007). *The Complete Real Estate Encyclopedia* by Denise The McGraw-Hill Companies. Inc. 59
- Federal Government of Nigeria. (2004). *National housing policy: Committee on the review of national housing and urban development policies.*
- Gwatau D., Anumah J. J, Benjamin G. K. and Oko J. O. (2021). Constraints to Housing Finance and Policy Formulation for Rural Dwellers in Plateau State, Nigeria. *African Scholar Publications & Research International*, 21(2).
- Ijaiya, M. A., Towel. W. A., & Osemene, O. F. (2012). Microfinance and mortgage financing in Nigeria: A rural experience. *International Journal of Economics and Management Sciences*, 1(1 0), 39-44.
- Ikejiofor, U. (1999). The God that failed: A critique of public housing in Nigeria, 1995. *Habitat international*, 23(2), 177-188.
- James, M. O. (1984). *House price dynamics: The role of tax policy and Demography.* Massachusetts Institute of Technology.
- Jiboye, A. D. (2011). Urbanization challenges and housing delivery in Nigeria: The need for an effective Policy framework for Sustainable Development. *International Review of Social Sciences and Humanities*, 2 (1), 176-185. www.irssh.com.
- Jones, L. I. (1904). *A treatise on the law of mortgage of real property*, 1(6) 178 - Indianapolis, Indiana. Bobbs- Merrill.
- Kama, U., Yakubu, J., Bewaji, P., Adigun, M. A., Adegbe, O., & Elisha, J. D. (2013). *Mortgage financing in Nigeria.* Central Bank of Nigeria. Occasional Paper, No. 50.
- Lacoriello, M. (2005). House prices, borrowing constraints, and monetary policy in the business cycle. *American Economic Review*, 95(3), 739-764.

- Mailafia, O. (2007). The place and prospects of mortgage financing in the economic and financial systems reforms in Nigeria. A paper presented at year 2007 Board/Staff Retreat. Federal Mortgage Bank of Nigeria, Jos, 23 – 24. 60
- Mba, H. C. (1992). The dilemmas of housing programmes in Nigeria in H.C. Mba, J.u. Ogbazi & K.O. Efobi (Eds.) Principles and Practice of Urban and Regional Planning in Nigeria. Awka: Mekslink Publishers Nigeria, 52-62.
- Oduwaye, L., Oduwaye O. S., & Adebamowo, M.E. (2008). Challenges of housing finance by primary mortgage institutions in Lagos, Nigeria. http://www.gla.ac.uk/media/media_129719_en.pdf.
- Ogedengbe, P. S., & Adesopo, A. (2003). Problems of financing real estate development in Nigeria. *Journal of Human Ecology*, 14(6), 425-431.
- Olotuah, A. O., & Bobadoye, S. A. (2009). Sustainable housing provision for the urban poor: A review of public sector intervention in Nigeria. *The Built & Human Environment Review*, Volume.
- Opoko, A. P., Ibem, E. O., & Adeyemi, E. A. (2015). Housing aspiration in an informal urban settlement: A case study. *Urbani izziv*, 26 (2), 117-131.
- Renaud, B. (1998). The financing of social housing in integrating financial markets. *Urban Studies*, 36(4).755-773.
- Rosen.S., & Topel R. I. (1998). Housing investment in the United States. *Journal of Political Economy*, 96(4). 1
- Sanusi, J. O. (2003). Mortgage finance in Nigeria: Issues and challenges. Paper presented at the 9th John Ekpenyong Memorial Lecture Organised by Nigerian Institution of Estate Surveyors and Valuers, 29th January. World Bank. The Federal Mortgage Bank of Nigeria's website, www.fmbnigeria.org
- Ugonabo, C. U., & Emoh, F. I. (2013). The major challenges to housing development and delivery in Anambra State of Nigeria. *International Knowledge Sharing*.
- United Nations, World Housing Survey. (1974). An overview of the state of housing, building and planning within human settlements. United Nations Department of Economic and Social Affairs, New York, (1976), 71-94.