

An Appraisal of the Performance of Private Developers in Housing Provision in Nigeria (Redan as a Case Study)

¹Elegbede O.T, ²Olofa S.A, and ³olojede I.O

Abstract—In Nigeria today the dream of an average man is to be a home owner. The various tiers of the Nigerian government has put in place different policies and programmes with the aim of achieving the vision 2020. The Nigeria population is fast increasing daily and there is the physical expansion of the cities within. This study intends to appraise the activities of private developers in housing provision in Nigeria using REDAN as a case study and to examine a sustainable approach of providing houses to people by private developers. The constraints limiting the performance of private developers would also be reviewed. To achieve this questionnaire would be administered to 250 developers while 220 was retrieved. Findings have revealed that incentives have not been well received by private developers through the government. Policies on ground are also not favourable to the private developers especially on funding. Despite all the constraints findings has revealed that the private developers has proven to be a vital tool to housing development for housing needs in Nigeria today. It is therefore recommended that there must be macro stability on inflation and interest rates so that investors could build confidence in the economy. Housing laws to be passed or enacted must take into consideration the private developers.

Keywords—Housing, Developers, Housing Need.

I. INTRODUCTION

RATHER than the piecemeal approach to the provision of housing supply to the residents of western Nigeria, these has been the case in the last few years, what we really need is a comprehensive design of the entire system, to take care of the current and future population and the physical expansion of the cities within the western region. Real estate and activities of private developers (REDAN) are essentials elements of economic development, economic growth and capital formation. The availability of adequate housing infrastructure on ground will dissuade the developers' pressures to the constraint in housing development.

Thus, it is assertive that there is inadequacy in housing to cope with the ever-increasing population in Nigeria (Arayela, 2003). The causes of this dearth in housing are numerous. High construction cost is found to be present in all countries, albeit in varying degrees of significance (Adedeji, 2007). In Nigeria, studies have shown that the problems of the previous

government-provider policies were lack of political will, institutionalised policy and continuity, politicisation of the programmes, political corruption, poor funding and inadequacy of mortgage institutions, poor socio-economic structures, among others have contributed immensely to the failures (Aribigbola, 2008; Awotona, 1990; Ikejiofor, 1999; Ndubueze, 2009). The failure of provider approach prompted the government to adopt a change in its NHP beginning from the NHP 1991, 1997 and 2012. The current policies embrace the private sector as the vehicle to address the severe shortages of houses in the country. While the government position itself as enabler and facilitator in the housing delivery in the country.

The limited success achieved so far in housing the Nigerian people through these methods is reflected in a 2005 socio-economic household survey. The survey (Nubi 2008) showed that 31% of Nigerians are owner occupiers and 19.2% are squatters. It also showed that 24.1% pay subsidized rent and therefore 43.3% cannot afford a home. Only 26% can afford to pay rent for their homes. This failure has led to the introduction of the private sector as an alternative route for the provision of housing for all categories of people. Implicit in this approach is the government's assumption that the private sector is willing and ready to provide such funds and that mortgage finance is the most suitable route of housing finance for all income classes.

The pooled effect of high population upsurge and urbanisation in a declining economy has thrown Nigeria into serious housing problems. Ironically, the low-income groups who constitute the majority in the Nigerian society are the most affected by the finance menace. The problems of housing shortage grow worse by the day in many developing nations including Nigeria. Conceivably, a major trait of housing crisis notable in urban centers in most developing nations is that of inadequate supply relative to demand (Olotuah, 2000). Despite the housing situation in western states, residents make out ways to survive like in most cities of the world where residents are plagued by inadequate housing. Furthermore, private developers (REDAN) as a compassionate housing providers performance need to be compare whether they are performing to the much expectation of residents in their need of housing supply. It is this scenario that prompted the researcher to ask the following research question:

^{1&2} Department of Estate Management, The Polytechnic Ibadan, Ibadan, Oyo State, Nigeria.

³Department of Estate Management, The Oke-Ogun Polytechnic, Saki, Oyo State, Nigeria.. email id: foldot@yahoo.com.

- i. How can private developers (REDAN) achieve a sustainable approach of providing houses to the people?
- ii. What are the means of facilitating affordable housing supply by private developers (REDAN) to the expected housing needs?
- iii. What are the likely constraints limiting performance of private developers (REDAN) in western Nigeria?
- iv. How can social housing provision encourage by private developers (REDAN) in western Nigeria?

II. METHODOLOGY

A qualitative research approach was employed in this study. Some basic materials related to this study were first gathered through public documents, newspapers and journal articles. In order to explain the comparative analysis of performance of private developers in western Nigeria, structured questionnaire and interviews were conducted on developers. Random samples were used to select the private developers (REDAN) that are involved in housing delivery within the western Nigeria. As suggested by Patton (2002), an interview guide was developed to minimize variation and offer flexibility in the interview. The study would use the descriptive and inferential statistics for the analysis of the data. The descriptive statistics would be used to present the data collected on the private developer's performance on housing delivery. The ever increasing demand for research has created a need for an efficient method of determining the sample size needed to be representative of a given population. Therefore, from N population of 250 a sample size of 220 will be used for the study, which will be administer on developers carrying out real estate redevelopment..

III. SIGNIFICANCE OF THE STUDY

The study will reflect Housing provisions and its adequacy as the key issues in the survival of man. Provision and sustenance of affordable housing to the people has been a fundamental continuous struggle by each and every single individual as well as corporate organization including the Governments.

This will be a awaken call to improved performance of private developers to strength further in the provision housing stocks within the western Nigeria, as such It also provides the rationale for developing an effective housing policy framework towards achieving sustainable urban development in Nigeria. In concluding, the research posits that existing policy framework guiding sustainable housing and urban development must be made relevant and effective in addressing both the present and future housing needs.

IV. CONCEPT OF HOUSING NEEDS

The concept of housing need is the extent to which housing conditions fall below the levels or norms considered necessary for the health, privacy and development of normal family living standards, it does not involve the willingness or ability to pay on the part of the consumer. Thus, housing need is

defined in terms of quality and quantity. Housing need must first satisfy the fundamental, physiological and psychological needs of the consumers. Such needs cover the provision of adequate space(s) for living, good ventilation along with lighting, recreation, maintenance of cleanliness of the dwelling and its environment (Adekoyejo, 2001).

The Nigeria Federal Housing Authority had alleged that housing needs are considerable in Nigeria, and the deficit is estimated at over 14 million units, if put in monetary terms, it will be 4 times the annual national budget of Nigeria. The rate of urbanization in Nigeria has witnessed tremendous increase in the last two decades. Census in the early Fifties showed that there were about 56 cities in the country and about 10.6% of the total population lived in these cities. This rose dramatically to 19.1% in 1963 and 24.5% in 1985. The national population is now estimated to be about 140 million according to the 2006 population census with the urban population constituting about 30%. The rapid growth rate of urban population in Nigeria since the early seventies was mainly dues to immigrating induced by the concentration of the gains from the oil sector in the urban areas (Ajanlekoko, 2001).

However, the implementation of low cost housing scheme in developing nations like Nigeria is still at its developmental stage with exception of South Africa who has been able to break through the peripheral development threshold to proper implementation. In most developing nations, 90% of their houses are built by private individual in an informal market. According to Windapo (2000) the gap between income and shelter cost in Nigeria is very wide. This has eliminated the low-income earners from the housing market. According to Omirin (1992), it takes an average Nigerian between 15-20 years to purchase a valid title in land and almost same time to build on it. Other problems facing the implementation of low cost housing scheme include finance, high cost of building materials which have been spoken about greatly in most Nigeria housing literature, improper implementation of the National i-lousing Policy, legislation, improper way of doing business, enforcing contracts, lack of infrastructure,, absence of a national credit database and lack of stable macroeconomic environment to mention but a few which will be discussed in greater details in subsequent section.

V.OVERVIEW OF HOUSING FINANCE SYSTEM IN NIGERIA

The term financing refers to the process of obtaining funds or capital generally for the purpose of supporting a development and or investment by gaining control over assets (UN Habitat, 1984). A housing finance system is a superstructure of laws, institutions and between institutional and non-institutional units that facilitate the process of financial intermediation and capital formation in the housing sector (Megbulugbe & Osamwonyi, 1987; Olotuah, 2006). In Nigeria, housing is typically financed through a number of institutional sources. These include budgetary appropriations, Commercial/Merchant Banks, Insurance Companies, State Housing Corporations and the Federal Mortgage Bank of Nigeria (FMBN) and the newly established Mortgage Institutions. These constitute the formal 'institutions. Informal institutions such as thrift, credit societies

and money lenders who have been contributing substantially to the finance of housing construction also persist. The impact of these informal institutions however cannot be properly quantified because they are largely uncoordinated, scattered and varied in scope and operational depth (Agbola, 1986; Omirin, 1998). Though finance has been identified as pivotal in housing delivery in Nigeria (FGN, 1991), culminating in the promulgation of National Housing Fund (NI-IF) Decree 1992, less than 8 billion Naira was accumulated and 450 million Naira disbursed as loans in a period over a decade after the promulgation of this decree.

An important aspect of the housing finance is its dependence on the propensity to save (invest). This is attributed to the fact that investment in housing, like in any other sector, has an opportunity cost or price. Such cost is the return on the alternative form of investment, and unless the return to housing investment is commensurate with or better than investments in other sectors, there will be no significant inflow of investible funds to housing (Adedeji, 2005). Traditionally many methods of housing finance are adopted in different parts of Nigeria. Amongst these are "Esusu" and "Ajo", age grade associations, village development schemes, and town unions of people living outside their place of birth. Others are men's revolving loan association, loans from traditional moneylenders, social club contributions, "Aaro" or "Owe" where members contribute in kind by providing labour on members' site until the circle is completed. All of these methods have been successful in the provision of finance for housing and its delivery in the traditional setting. But with the complexity in economic activities, these methods are fading away and are "to be replaced" by modern methods which are either formal or informal (Reis, 1995). The formal sector comprises institutions operating within the statutory guidelines stated by the Federal Government. The informal sectors include personal or family savings, individual money lenders and voluntary housing movements.

VI. THE RATIONALE FOR PRIVATE SECTOR INVOLVEMENT IN HOUSING DELIVERY

The history of housing development in Nigeria is that of the private sector driven. In short, the private sector contributes a larger proportion of housing stock in the country. The private sector in the housing delivery consists of the individuals and corporate organizations. The sector provides houses for their direct use, their staff, for rental or sale. The sector has been more efficient in the production of housing. That is why scholars have suggested that the government should only create the enabling environment for the private sector to meet the housing need of the people. For instance, the UN (1976), observes that if the national housing goals are to be met, government should encourage, orient and if necessary, supervise the private housing sector. In the same vain, Freedman (1969), suggests that housing delivery should be left to the private sector to manage. The private sector involvement goes beyond direct housing construction to manufacturing of all types of building materials, supply of labour and capital (Windapo, 2007).

Contemporary developments worldwide seem to favour the private sector driven housing development. The argument in favour of private sector is hinged on the efficiency and effectiveness of the private sector as well as the corruption and inefficiency of the public sector. The Nigerian government has identified with this view, and has in recent times introduced a number of reforms aimed at stimulating and assisting the private sector to play the leading roles in housing production and delivery. The reforms are in the establishment of Real Estate Developers Association of Nigeria (REDAN), Building Materials Producers Association of Nigeria (BUMPAN), the reduction of interest rates on national housing fund loan to members of REDAN and restructuring of the housing finance sub-sector to include the introduction of secondary mortgage market. Generally, in most countries of the world, the housing sector is a blend of private enterprises and government activities. The point of emphasis in this presentation is that policy on private sector participation in housing delivery has to involve identifying the factors that militate against effective private sector performance. The key elements that should guide the private sector in housing delivery to the public are

*Affordability

The main determinants of affordability are household income and price of housing. In the case of home ownership or rental, affordability is defined as owning a house with a value equal to slightly more than twice the household annual income or renting a house not more than 30 per cent of the household gross monthly income (Babade, 2007). The erroneous impression of the private sector is that poor/the low-income households cannot pay for accommodation, but researches have shown a high level correlation between low income earners and affordable housing (Olatubara & Agbola, 1992). What is the situation in this country with regards to low income earners and the rent they pay on their accommodation? What are the impediments constraining the private sector from providing affordable housing to the low income earners?

*End-User Driven Initiatives

The private sector should encourage and support end-user driven initiatives in housing delivery through the use of cooperatives or organizations. Such organizations include the Nigerian Society of Engineers (NSE), the Nigerian Institution of Estate Surveyors and Valuers (NIESV), other professional bodies, social clubs, trade associations, etc.

*Target Group

The private sector should target the low and the middle income groups in its housing provisions. These groups constitute the masses of this country and form about 90 per cent of the country's population (FGN, 2004).

*House Ownership/Rental Option

Houses should be developed on both owner-occupied and rental basis so as to promote a vibrant housing market in the country. It is erroneous and unthinkable that all households need housing in owner-occupier basis. The point is that rental housing sector has been and shall continue to be the major provider of the bulk of housing for the low-income

households. Hence, the private sector should take initiative. — Nay the N.S.E. (Nigeria Society of Engineers).

*Design/Construction

A realistic and functional design that minimize cost and enhance utility should be adhered to by the private sector.

*Value Management

The objective of private sector involvement in housing development is to achieve value maximization in relation to the cost. Value maximization in projects such as housing could be achieved by: - completing the housing project within the estimated budget; - completing the housing project within the estimated time frame; and - completing the housing project according to specifications or standards required (Otegbulu, 2007). It should be noted that value management is all about cost consciousness and has two aspects — value analysis and value engineering. Value analysis involves a critical examination or consideration of the design or of the evaluation of procedures and materials involved to produce the same value for less cost or better value at the same cost or even less cost. It is quite different from cost reduction which involves performing a given function at a lower cost by altering the material or methods without relating it to the value derived. Value engineering applies to value analysis and involves examining the costs, methods or construction and marketing at the early stage of the project so as to identify and eliminates unnecessary cost without reducing quality. This involves a team work of professionals in the building industry. The private sector should apply the concept of value management in all aspects of housing development, such as: - Site selection/access to laid - Design specification Choice of material and equipment - Funds required/access to finance - Labour required.

VII. AN APPRAISAL OF OFFICIAL INTERVENTION IN HOUSING DELIVERY POLICIES IN NIGERIA

There is no doubt that some of the past policies and programmes relating to housing and urban development in Nigeria were contextually and practically relevant in addressing popular needs.

Undeniably, some of the policies initiated by the government at both the federal and states levels in meeting the housing needs of the people are moves in the positive direction, as such actions, however minimal, have alleviated the problems of the grave inadequacies of services and facilities in housing, as well as defusing the persistent housing tension among the low-income group in the major urban areas. However, considering the scope and magnitude of the housing problems necessitated by spontaneous urbanization, the slow speed and weak content of official intervention in addressing the developmental challenge, it is apparent that some of the outcomes of these actions are almost unidentifiable. Some of the reasons identified as responsible for these shortcomings are outlined as follows.

In Nigeria, it is evident that the planning, programming and implementation of the mass housing policy and programmes suffer grossly from planning inconsistency and weak organizational structures due to political instability, and over

centralized mechanism of decision making and execution. For instance, most of the houses built by government tagged low-income housing are rather too expansive and out of the reach of the targeted low-income group. Also, many of the housing units were located many kilometers away from those who require them and from the functionally active boundaries where socio-economic activities take place within the cities (Ademiluyi and Raji, 2008; Olotuah and Bobadoye, 2009). The involvement of the public sector in housing in Nigeria has been more of policy formulation than housing delivery. Despite huge allocations of money to the housing sector in the National Development Plans, very little was achieved in terms of meeting specified targets in housing construction. This is especially true for direct house construction programme. A number of reasons can be adduced for this, which include: wrong perception of the housing needs of the low income earners, who incidentally constitute the vast majority of urban dwellers; the proposal of typical housing that is not rooted in the different Nigeria's climatic, cultural and socioeconomic environments; inproper planning and poor execution of housing policies and programmes; undue politicizing of government housing programmes and the lack of the political will and astuteness to carry out government housing programmes to logical conclusions, and insensitivity of government to the operations of the private sector in housing delivery(Ademiluyi and Raji, 2008; Olotuah and Bobadoye, 2009).

VIII. TO EXAMINE A SUSTAINABLE APPROACH OF PROVIDING HOUSES TO THE PEOPLE BY PRIVATE DEVELOPERS (REDAN) IN WESTERN NIGERIA.

The first objective of this study is to examine a sustainable approach of providing houses to the people by private developers (REDAN) in western Nigeria.

In order to achieve this objective, the mean item scores of various variables to investigate the sustainable approach of providing houses to the people by private developers (REDAN) in western Nigeria were computed and ranked. The variables are Government policy, Level of infrastructure, Land accessibility, Assurance of confidence between government/stakeholders and representative of affected family owners of land, Arbitration, Resettlement issue; the break of social & economic ties of settlers, Attraction of investors, Adaptability of development to the changing needs, Mixed development, Provision of accommodation for different income groups, Stimulation of economic growth, Efficient and compatible land use, Rectification of construction deficiencies, Enhancement of neighbourhood.

TABLE I
ASCERTAIN MEANS OF FACILITATING AFFORDABLE HOUSING SUPPLY BY PRIVATE DEVELOPERS (REDAN) TO THE EXPECTED HOUSING NEEDS

	Mean	Rank
Resettlement issue; the break of social & economic ties of settlers	4.5091	1
Rectification of construction deficiencies	4.4955	2
Mixed development	4.4955	2
Attraction of investors	4.4909	4
Land accessibility	4.4864	5
Enhancement of neighbourhood	4.4818	6
Provision of accommodation for different income groups	4.4818	6
Assurance of confidence between government/stakeholders and representative of affected family owners of land	4.4818	6
Government policy	4.4773	9
Stimulation of economic growth, Efficient and compatible land use	4.4773	9
Adaptability of development to the changing needs	4.4773	9
Arbitration	4.4773	9
Level of infrastructure	4.4682	14
Valid N (listwise)	220	

Source: Field Survey 2014

In Table 1 above, the shows the ranking of sustainable approach of providing houses to the people by private developers (REDAN) in western Nigeria, with the likerts scale of (SD: Strongly disagree; D: Disagree; U: undecided; A: Agree; SA: Strongly Agree. Therefore, it appeared that from the mean item scores (MIS), Resettlement issue; the break of social & economic ties of settlers, Rectification of construction deficiencies, Mixed development, has the highest rank. It has 4.509 . This is followed by Attraction of investors with scores of 4.4909. The next in the rank is Land accessibility, has MIS of 4.4818. The lowest is the Level of infrastructure. It has MIS of 4.4682.

IX. TO ASCERTAIN MEANS OF FACILITATING AFFORDABLE HOUSING SUPPLY BY PRIVATE DEVELOPERS (REDAN) TO THE EXPECTED HOUSING NEEDS.

The second objective of this study is to ascertain means of facilitating affordable housing supply by private developers (REDAN) to the expected housing needs.

In order to achieve this objective, the mean item scores of various variables to ascertain means of facilitating affordable housing supply by private developers (REDAN) to the expected housing needs were computed and ranked. The variables are Addressing any statutory planning bottlenecks, Sending out clear market signals through strategic planning policy, Including setting of height limits and defining preferred urban infill locations, Ensuring a sufficient supply of Greenfield land, Encouraging more diverse residential development through varied lot sizes, Ensuring sufficient supply of obsolete properties for development.

TABLE II
ASCERTAIN MEANS OF FACILITATING AFFORDABLE HOUSING SUPPLY BY PRIVATE DEVELOPERS (REDAN) TO THE EXPECTED HOUSING NEEDS

	N	Mean
Addressing any statutory planning bottlenecks	220	4.5091
Ensuring a sufficient supply of Greenfield land	220	4.4955
Sending out clear market signals through strategic planning policy,	220	4.4909
Encouraging more diverse residential development through varied lot sizes.	220	4.4818
Ensuring sufficient supply of obsolete properties for development	220	4.4773
Including setting of height limits and defining preferred urban infill locations.	220	4.4773
Valid N (listwise)	220	

Source: Field Survey 2014

In Table 2 above, the shows the ranking of ascertain means of facilitating affordable housing supply by private developers (REDAN) to the expected housing needs., with the likerts scale of (SD: Strongly disagree; D: Disagree; U: undecided; A: Agree; SA: Strongly Agree. Therefore, it appeared that from the mean item scores (MIS), Addressing any statutory planning bottlenecks, has the highest rank. It has 4.509 1 (see table 2). This is followed by ensuring a sufficient supply of Greenfield land with scores of 4.4955. The third in the rank is Sending out clear market signals through strategic planning policy, has MIS of 4.4909. The lowest is the including setting of height limits and defining preferred urban infill locations. It has MIS of 4.4773.

X. TO EXAMINE LIKELY CONSTRAINT LIMITING PERFORMANCES OF PRIVATE DEVELOPERS (REDAN) IN WESTERN NIGERIA.

The third objective of this study is to examine likely constraint limiting performances of private developers (REDAN) in western Nigeria.

In order to achieve this objective, the mean item scores of various variables to examine likely constraint limiting performances of private developers (REDAN) in western Nigeria were computed and ranked. The variables are Government land policy, Government direct involvement in housing construction, Practice and system of granting loan, Level of infrastructure, Housing plan, Land accessibility, Access to relevant technology, Saving Habit, Access to loan, Cost of building materials, Cost of labour, National Housing Policy, Structure of Primary Mortgage Institutions, Finance policies of financial institution, National Economic Climate, Land Documentation constraint, Others.

TABLE III
EXAMINE LIKELY CONSTRAINT LIMITING PERFORMANCES OF PRIVATE DEVELOPERS (REDAN) IN WESTERN NIGERIA

	N	Mean
National Economic Climate	220	4.5045
Others	220	4.5045
Cost of labour	220	4.4955
Housing plan	220	4.4955
Saving Habit	220	4.4955
Government direct involvement in housing construction	220	4.4955
Land Documentation constraint	220	4.4909
National Housing Policy	220	4.4818
Access to loan	220	4.4818
Land accessibility	220	4.4818
Practice and system of granting loan	220	4.4818
Cost of building materials	220	4.4773
Access to relevant technology	220	4.4773
Level of infrastructure	220	4.4773
Government land policy	220	4.4773
Finance policies of financial institution	220	4.4455
Structure of Primary Mortgage Institutions	220	4.4409
Valid N (listwise)	220	

Source: Field Survey 2014

In Table 3 above, shows the ranking of ascertain means of facilitating affordable housing supply by private developers (REDAN) to the expected housing needs., with the likerts scale of (SD: Strongly disagree; D: Disagree; U: undecided; A: Agree; SA: Strongly Agree. Therefore, it appeared that from the mean item scores (MIS), National Economic Climate and Others, has the highest rank. It has 4.5045 (see table 3). This is followed by Cost of labour, Saving Habit, Housing plan and Government direct involvement in housing construction with scores of 4.5045. The third in the rank is Land documentation constraint has MIS of 4.4909. The lowest is the Structure of Primary Mortgage Institutions. It has MIS of 4.4409.

XI. CONCLUSION

The study adds to the existing, limited knowledge on comparative analysis of performance of private developers (REDAN) in housing delivery in western Nigeria. Moreover, efforts were made within the housing industry by focusing on the sustainable approach of providing houses to the people, facilitating affordable housing supply, likely constraint limiting performances, encourage social housing provision and perspective of housing developers regarding government/stakeholders incentives aimed at facilitating the implementation of a new housing delivery system. These incentives focus on supporting supply-side drivers for the infrastructural housing delivery system in order to open up opportunities for developers to derive competitive and business value advantages from innovation through cost-reduction measures. The findings show that except for the exemption to build low-cost housing, other incentives have not been well received by developers and are thus ineffective to promote the infrastructural system. Even developers who have adopted creating infrastructure on their own have often been willing to forego these incentives.

The findings conform with Mani (2004), who shows that in general, incentives are ineffective to promote the desired actions. Unclear procedures and uncertainties in the application process make developers feel that the incentives

are not worth the time and effort required. Developers also have had bad experiences when dealing with authorities, making them skeptical that infrastructural provisions will be made easier and faster in the near future. The rigid financial application as well as uncertainties regarding whether the financial incentives system will be implemented at all after the ten (10)-twenty (20)year period of repayment also discourage developers from accessing mortgage system. The findings imply that there is a need to reassess the existing incentives so as to increase the implementation of the housing delivery system in Nigeria.

XII. RECOMMENDATIONS

The problem facing the performance of private developers in housing delivery in Western Nigeria today can be a thing of the past if the necessary steps to counter the above problems are well taken. The goal of providing affordable housing to the teaming low income earners can be achieved, but the necessary procedure have to be put in place. Private developers can work in difficult environments in the short-term if there is convincing evidence that the present reforms in the Nigeria housing sector will improve the housing investment climate will be implemented as quickly as possible. The following recommendations are made in light of the above discussed problems.

The proposed housing reform legislations must be passed without further delay to improving the investment climate. This can be achieved by studying what other countries like Malaysia and South Africa did in getting to where they are currently and also in implementing international best practices which include sustainable approach of providing houses to the people by private developers (REDAN) in western Nigeria. There must be a macroeconomic stability, by keeping inflation and interest rates down with a well regulated structure market that will give investors confidence about the economy, this will facilitating affordable housing supply by private developers (REDAN) to the expected housing needs.

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