Housing finance inaccessibility: evidence from the Nigerian Pensioners

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Abstract

Purpose – The Nigerian Government's initiatives to provide housing loans to low-income pensioners (LIPs) have been futile. This paper aims to examine the root cause of housing loan inaccessibility for the Nigerian LIPs and proffer some possible policy options. This is because inaccessibility to housing finance is one of the impediments facing the LIPs homeownership.

Design/methodology/approach – The phenomenology type of qualitative research was employed to collate data. The study supports MAXQDA 2020 with thematic analysis to analyse the data and achieve saturation with 30 knowledgeable participants.

Findings – Findings show that housing loan rejection is extremely high among LIPs. Some of the impediments facing the LIPs in accessing housing loans include delayed gratuity, insufficient income for housing loan repayments, failed mortgage finance, incapacitated National Housing Fund (NHF), a corrupt system and lack of collateral.

Research limitations/implications – The paper is limited to the housing loan inaccessibility for the Nigerian LIPs and data collected via semi-structured face-to-face interviews in Lagos, Nigeria. Other developing cities may adopt the suggestions that will emerge from this paper with similar housing loan inaccessibility issues.

Practical implications – This study would stir policymakers and mortgage institutions to consider the suggestions from this paper. Examples are the review of the Pension Reform Act 2014 to allow for 50% part withdrawal from the Retirement Savings Account, 10% upward review contribution to NHF and create special Federal Integrated Staff Housing Programme (FISH-P) for LIPs. These form part of the practical implications and will be helpful to policymakers.

Originality/value – Research regarding LIPs' housing loan accessibility is limited, making this paper one of the pioneering attempts to investigate the root cause of housing loan inaccessibility for the Nigerian LIPs, and proffers some possible policy options.

Keywords Homeownership, Housing mortgage, Low-cost housing, Low-income earners, Nigeria, Pensioners

Paper type Research paper

1. Introduction

Empirical studies have revealed that housing has a robust correlation with the macro-economy and the various dimensions of social well-being. In this regard, Kemeny (2001) posited that housing is the most significant pillar among the four pillars of welfare: housing, health, education and pension. It shows that housing can enhance the performance of other pillars of welfare and is linked primarily to the domestic and family aspects of human lives. This indicates that homeownership goes beyond the financial wealth that homeowners can deliver. The new trend is that homeownership goes beyond shelter but could facilitate the growth of micro-businesses (Phang, 2018; Ebekozien *et al.*, 2019a). Statistics indicate that 91% of micro-businesses in the UK are homeowners. This shows that a home could serve as a financial resource for the business through an additional mortgage or securing a business loan on the house (Reuschke and Houston, 2016). Consequently, the fundamental question is: what is the fate of the low-income pensioners (LIPs) in homeownership considering their financial wherewithal? For this paper, LIP is one of the components of low-income groups (LIGs) and the focus of this paper is on LIPs. It is fundamental because the inability of the LIPs to access housing loans is a major source of concern, especially in developing countries. The concept of housing is appropriately measured with four key variables: affordability, accessibility, amenity and adequacy (Cai and Lu, 2015). This paper focuses on housing finance accessibility.

Globally, LIPs are confronted with difficulties accessing housing loans from financial institutions without government intervention. Ball (2016) opined that, in Central Europe, housing affordability worsened for many people in the LIG. This resulted in city slums, a defining part of the cityscape (Friesen *et al.*, 2018). Ochayi (2018) opined that, though the housing sector is full of opportunities, access to finance constitutes a significant hindrance. Some studies (e.g. Wapwera *et al.*, 2011; Okonjo-Iweala, 2014; Olotuah, 2015; Mukhtar *et al.*, 2016; Ibem *et al.*, 2017; Nwuba and Chukwuma-Nwuba, 2018) affirmed that the rate of rejection of Nigerian LIGs, including the LIPs house buyers is high though many of them have insufficient evidence. Besides, some studies that provided evidence failed to offer possible or effective solutions. This is worrisome because, over the years, the adopted policies and programmes have not enhanced pro-poor homeownership. Addressing this issue is pertinent because it is a component of the sustainable development goals (SDGs) (Ebekozien, 2021). United Nations News Centre (2018) affirmed that the United Nations via the 2030 Agenda for SDGs, set platforms to tackle infrastructural and human needs. The outcome will accomplish an improved sustainable future for all. Ojoko and Ojoko (2017) asserted that the 17 SDGs aim to mitigate poverty, contending inequality and injustice and offer possible solutions to climate change. Ebekozien *et al.* (2019a) affirmed that Goal 1 (no poverty), Goal 3 (good health and well-being), Goal 6 (access to good water and sanitation), Goal 7 (access to affordable and reliable energy) and Goal 10 (reduced inequalities) are directly or indirectly linked to affordable homes for LIPs. Policies and programmes strived towards LIPs homeownership will enhance achieving the mentioned goals (1, 3, 6, 7 and 10), especially Goal 10, which is reducing homeownership inequality within the aged group, in this context.

The Nigerian housing finance sector has been confronted with administrative ineptitude and uncoordinated policies. This sector has an estimated housing shortage of more than 17 million units (Okonjo-Iweala, 2014; Joseph, 2018). Moreover, Okonjo-Iweala (2014) noted that about 700,000 additional housing units are needed each year since the population of some urban cities (e.g. Lagos, Abuja, Ibadan and Kano) is increasing at about 20% or above per annum. Ebekozien (2020) identified ineligibility as one of the root causes of LIG inaccessibility. This affects the possibility of securing affordable housing finance in Nigeria. The failure of the government to meet the financing demands of LIGs, including the LIPs house buyers is a global issue. Therefore, some of the measures that have been adopted include a direct interest subsidy scheme to reduce the interest paid by private lenders (Hanson, 2013); government-insured mortgages (Tsounta, 2011); and mortgage subsidies

(Fetter, 2013). The United Kingdom Housing and Finance Institute (HFI) suggested that first-time house buyers should be offered housing loans by the government to help them pay the deposit as one of the several initiatives necessary to increase homeownership (Helm and Ramchandani, 2018). In Malaysia, Ebekozien *et al.* (2019b) suggested that government should establish a special housing loan scheme for low-income earners and strengthen the rent-to-own scheme. It was found that the public–private partnership of financing makes the maximum positive impact on India's GDP (Chotia and Rao, 2018). Whether the Nigerian government has considered these measures for probable implementation is unresolved. If not, it is worth investigating so that LIPs in Nigeria and other developing countries with similar housing challenges can achieve their dreams of becoming homeowners.

Therefore, it is fundamental to investigate the LIPs housing finance inaccessibility in Nigeria using an exploratory approach (qualitative research). This approach will bring to the front burners new openings, which could stimulate further study. Also, feasible solutions from the study will form part of the contribution to knowledge advancement in Nigeria and other developing countries with similar political, social, cultural and pensioners housing challenges. Specifically, this paper seeks to investigate the main causes of the housing loan rejection among LIPs and proffers possible policy options that will enable them to gain access to home finance in Nigeria and other developing countries with similar housing challenges. The specific objectives of this study are as follows:

(1) To investigate the challenges facing LIPs in accessing housing finance.

(2) To suggest possible policy options that will enable LIPs to gain better access to home finance.

2. Literature review
2.1 Housing finance for the low-income pensioners
Housing is regarded as one of the key variables to measure the standard of living when accomplished by households. This has led to many developed countries pursuing housing programmes and encouraging uptake of private assets (Doling and Ronald, 2010). Housing is possibly the ultimate source of wealth for the LIPs. This is one of the reasons progressive governments in both the developed and developing countries (e.g. Singapore and Malaysia, respectively) are encouraging homeownership for their eligible citizens, irrespective of their household incomes (Ebekozien, 2020; Phang, 2018). It is consistent with United Nations-HABITAT (2012) and confirmed that housing is a fundamental need for human existence. For instance, in Austria, about 62% of residents in Vienna (medium-salary earners and LIGs) live in public housing (Forrest, 2018). In Hong Kong, about 44% of the population lives in government homes (Hong Kong Census and Statistics Department, 2017). Forrest (2018) found that employed persons' income tax, corporate tax and housing-explicit payments are used to subsidise houses for Vienna's residents. The Singaporean Government encourages accessibility and ownership of houses by providing soft loans and subsidies for the LIGs, including the LIPs (Phang, 2018). Yap (2015) affirmed that financing is an aspect of urban LIGs' housing challenges that cannot be resolved unless the LIGs have access to urban land.

Delfani *et al.* (2015) analysed Ireland, Belgium, Netherlands and Germany's housing and pension institutions and how both affected poverty among the aged. The authors discovered that absolute homeownership offers households the prospect to acquire income-in-kind from the portion rented and live rent-free. And policies that enhance homeownership increases the chances of the income-poor elderly becoming house owners. The income-poor elderly, in principle, are aged and possibly belong to the pensioner's category. Likewise, a study that covered the Czech Republic, Austria, Slovakia, Slovenia, Hungary, Poland, Italy and Germany revealed the relationship between housing aided designed to support the elderly

and the housing system. They found that nations with a higher share of rental housing and lower homeownership rates also have a greater probability that the supply of housing grants and options available to the aged will be wider and involve more inventive attributes (Lux and Sunega, 2014). The role of homeownership as a source of revenue complement for the aged cannot be over-emphasised. The promotion of homeownership as asset-based welfare is not applicable globally but can be influenced by the country's pension and housing welfare institutional framework (Delfani *et al.*, 2014).

In the study of Dewilde and Raeymaeckers (2008) study, 10 European countries were engaged to evaluate the effect of a range of housing policies and pensions provisions on the risk of poverty in the elderly. They found that the policy that should lessen the risks of all types of elderly poverty was the provision of social housing. This indicates that there is a correlation between social housing and poverty. Also, creating the enabling environment for the pensioners to acquire their homes has not benefitted them all, even in nations with encouraging homeownership rates. For whatever reason, these persons have not acquired their houses. Affordable lending mechanisms have the potential to enhance homeownership opportunities for underserved populations, such as the LIPs and the elderly. Thus, the need to address encumbrances facing inadequate savings to make obligatory down payments (Quercia *et al.*, 2003). They suggested a better approach because homeownership goes beyond generating the mandatory down payment. The ability to continue making the payments on the house after purchase is germane. Three issues have been identified as a threat to homeownership sustainability. These include the growth of job instabilities, the rising incidence of unemployment and the growth of low-paid employment (Ford and Wilcox, 1998). These issues are still very active, but the worst hit is probably the LIPs from developing countries, such as Nigeria. Among the reasons may be irregular pensions and gratuity.

2.2 Housing finance for the low-income pensioners: Nigeria as a case study
In Nigeria, low-cost housing (LCH) is targeted at low and low-middle income earners. However, the governments have not met the projection over the years due to various encumbrances (Federal Ministry of Lands, Housing and Urban Development, 2012). Makinde (2015) asserted that the low-salary target in developing countries (including Nigeria) finds it difficult to get housing through housing loan institutions. Consequently, not less than 70% of people in this group use the "self-help method" to become house owners. Since self-help is an informal or unconventional approach to property development, most of the houses developed with the informal setting have many flaws such as land tenure issues, insecurity, inadequate services and hazardous locations. Taiwo *et al.* (2018) described the self-help approach as the process in which the LIG, including the LIPs and disadvantaged groups, proffer solutions to their housing needs by making provision for the cost of labour, materials and other financial commitments piecemeal. The emphasis of the Nigerian Government is on affordable houses but skipped the LCH, which is a component of affordable housing (Ebekozien *et al.*, 2019a). Besides, Oyo-Ita (2017) stated that in May 2017, the Federal Government directed the Federal Mortgage Bank of Nigeria to waive the payment of 10% equity on mortgages below NGN5m (US$1/NGN412). The author opined that for the social housing fund, one should repay NGN30,000 per month to be eligible. From the above discussion, this paper raises the following question: How many LIPs can afford NGN30,000 monthly repayment from NGN18,000 minimum income per month, especially when many states and private sector hardly comply with the minimum wage? Recently, the Nigerian Federal Government launched the sales of one-bedroom flats through the National Housing Programme (NHP) at the price tag of NGN7.2m (US$1/NGN412). An average low-income earner needs NGN40,000 monthly repayment for the next 30 years to access the one-bedroom apartment (Ayeyemi, 2021). In the same vein, how many LIPs can afford NGN40,000 monthly repayment?

Joseph (2018) posited that many mortgage financing programmes of the consecutive Nigerian governments have not been successful, partly because the schemes failed to meet the needs of the LIGs. Okonjo-Iweala (2014) identified down payment as a hindrance, albeit vague in the possible policy options. Ibimilua and Ibitoye (2015) highlighted the inadequate implementation of housing policy as a probable cause of the shortage of LCH in Nigeria. Ebekozien (2020) identified ineligibility as the main cause of Nigerian LIGs inaccessibility to a housing loan, although not enough evidence was provided. This present paper intends to fill this research gap. To the best of this paper's knowledge, this is the first attempt to emphasise the need for Nigerian policymakers and scholars to evaluate and discuss the possible policy options that will assist the LIPs to access housing purchase. This is necessary because people are the most depressed, poor and financially disadvantaged in society. Findings from this study intend to guide the appropriate authorities. The LIPs are senior citizens of the society that should be respected and adequately catered for by the governments, but they are often left to their fate. This further emphasises the importance of this paper. Olotuah (2015) categorised the main sources of housing finance in Nigeria into three, namely, public, private and informal sectors. Wapwera et al. (2011) identified the informal and traditional housing finance methods as "Esusu/Asusu," age grade association, loan money lenders, social club contributions or barter arrangement and town unions. These methods seem to be patronised by the LIPs.

Several scholars have conducted research on housing finance among LIGs in Nigeria, but most studies employed a quantitative method or reviewed approach with vague possible recommendations. For instance, Mukhtar et al. (2016) identified an inefficient housing finance system as one of the major hindrances facing housing delivery in Nigeria, albeit offering vague suggestions. Olotuah (2015) examined the factors responsible for the poor access of LIGs to the houses, but no evidence on the discussion of the findings. Therefore, to improve the LCH supply in Nigeria, about 1.5 million units are needed from 2015 to 2025, consistent with the increasing population growth and existing housing shortage (Global Construction Perspective and Oxford Economic Report as cited by Obi and Arif, 2015).

In 2015, Millard Fuller Foundation (a non-profit house builder) sold the scheme's studios for NGN1.65m and the one-bed apartment for NGN 2.7m. The target was LIGs, including the LIPs house buyers earning between NGN40,000 and NGN120,000 per month, respectively (Raschke, 2016). However, in Nigeria, income earner within the range of NGN40,000 to NGN120,000 does not belong to the LIPs category based on the civil service scale of salary. Former Governor Akinwunmi Ambode rent-to-own scheme requested a monthly repayment of NGN21093.90 K (Lagos State Home Ownership Mortgage Scheme, 2018). Unfortunately, no LIPs earn up to NGN21093.90 K per monthly stipend. Bah et al. (2018) affirmed that Lift Above Poverty Organisation (LAPO) Microfinance Bank, in collaboration with the French Development Agency and Lafarge could give a home construction/improvement of about NGN1m with an interest rate of 1.6% per month (19.2% per annual) to their contributors who have accounts with them. The LIPs cannot sustain this interest rate. Globally, most countries that appreciate housing as a vital pillar of welfare (e.g. Singapore and Malaysia) play a critical role in housing provision with policies of ceiling prices for LCH, housing grants and down payment for the LIGs to enhance homeownership (Ebekozien, 2020).

Bah et al. (2018) asserted that to tackle the shortage of housing, the Nigerian government in 2014 launched the Nigeria Mortgage Refinance Company (NMRC) in Abuja. About US$300m in financing agreement was invested via the International Development Association on various concessionary terms. Out of the US$300m, US$250m was to be dispensed in portions to NMRC as Tier 2 capital subject to different performance indicators. Another US$25m was designated for establishing a Mortgage Guarantee Facility for lower salary borrowers, while the remaining US$25m was to bolster the growth and piloting of Housing Microfinance Products. Still, the impact is unsatisfactory based on the extant literature. Udoka and Kpataene (2017) suggested that Nigerian mortgage institutions should

develop mechanisms to attract more deposits and explore new sources of funds such as the capital market via the creation of an attractive business platform for Nigerian private housing developers through the provision of infrastructure and other incentives. Yinusa *et al.* (2017) revealed that primary mortgage loans to finance houses have significant positive effects on housing development in Nigeria and stressed the need for adequate funding of Federal Mortgage Bank to allow for easy disbursement of housing funds.

3. Methodology

This study employs a phenomenology type of qualitative research to investigate the main causes of the LIPs housing finance inaccessibility in Nigeria and proffer possible policy solutions. There is a methodological gap in the existing studies since none employed the qualitative approach to examine the underlying causes and suggest possible policy solutions. The phenomenology approach is considered exploratory by collecting data from respondents who have experience and knowledge in the subject matter (Stysko-Kunkowska, 2014). Besides, this paper describes the real-life experiences of the Nigerian LIPs about housing finance inaccessibility as revealed by the participants. This study adopts the purposive and snowball sampling strategies. The purposive sampling technique chooses the interviewees based on the study's population and target (Creswell, 2014). While snowball sampling allows the researcher to identify a few interviewees and, after the oral meeting, asks that source to reveal additional sources until data saturation is accomplished (Fellows and Liu, 2015; Ebekozien, 2020). The study tackles the limitations of non-probability sampling techniques such as high cost, time-effectiveness and researcher's biases. It uses MAXQDA 2020 with the support of thematic analysis to analyse the face-to-face data collated and report the themes (Stysko-Kunkowska, 2014). A hybrid approach (combination of inductive and deductive approaches) type of thematic analysis was adopted because it allows the incorporation of both the data-driven codes (inductive) and rich, detailed analysis of all aspects of the data (deductive) (Xu and Zammit, 2020).

Furthermore, Table 1 summarises the description of the participants with evidence that the participants were selected to reflect an excellent representation and knowledge to achieve reliable saturation. For example, S5 was a member of a committee set up to address the shelter needs of the state, working towards fulfilling the SDGs regarding housing on or before 2030. While B2 has more than 20 years of work experience managing housing loan applicants in the financial institution. P5 and P7 are past executive members of the state executive pensioners association and are still very active members to date. The identity of each participant was concealed for confidentiality. Table 1 demonstrates that S1 to S3 were the interviewees from the Ministry of Housing (three participants), S4 to S6 were respondents from State Development and Property Corporation (three participants), S7 to S8 were respondents from State Physical Planning and Development (two participants), and B1 to B2 were respondents from Lagos

S/No	Participant	Organisation	Number	Code
1	Agency A	Government agency	3	S1 to S3
2	Agency B	Government agency	3	S4 to S6
3	Agency C	Government agency	2	S7 to S8
4	Agency D	Mortgage	2	B1 to B2
5	Low-income pensioners (LIPs)	Retired (various agencies/ministries)	10	P1 to P10
6	Intending LIPs (less than 3 years to retire)	Service (various agencies/ministries)	10	P11 to P20
	Total		30	

Table 1.
Summary of participant's description

HOMS (two participants). The agencies/ministries selected are in charge of housing provision and other related matters. Conversely, P1 to P10 were LIPs (10 participants), and P11 to P20 were participants who had less than three years to become LIPs within Lagos State, Nigeria.

Lagos was the most suitable case study because it had tremendous growth of about 21m in 2018 from 1.4m in 1970. Besides, Lagos is the eighth fastest growing and largest city in Africa, with about 66% of its population living in slums (National Population Commission, 2019). Thirty oral interview sessions were conducted between June 2021 to August 2021, and saturation was achieved. Three participants were initially engaged in the pilot study's oral interview before the main study. The study adopts triangulation, researcher reflexivity and member checking as the validity approaches (Creswell and Creswell, 2018; Ebekozien, 2021). The data collection procedure started with general questions, followed by apparent questions based on the participants' responses, as shown in Appendix. The oral interview verbatim transcripts were generated to facilitate the clarification of the data and empower the compilation of quotes for expressive motives (Sekaran and Bougie, 2016). The 30 documents oral interviews were entered into the MAXQDA 2020 with the support of thematic analysis. In line with Saldana (2015), this study employs theming, narrative and invivo coding techniques.

One independent qualitative coder was engaged in addition to the researcher. The coding reliability was conducted to establish the collated data's interrater reliability and interrater agreement. The interrater reliability was low because the codes were complex and revised again. Then, some codes were modified, and the MAXQDA 2020 software checked the interrater reliability. In MAXQDA, the frequently employed coefficient Kappa was adopted for this paper (Brennan and Prediger, 1981). Based on the assumption that coding is not arbitrary and the two coders process the identical document independently, results from MAXQDA was 0.90, which is considered suitable, especially for a study with 85 codes, statistically significant ($p \leq 0.05$) on a dichotomous variable and 80% power. The test of significance of Kappa was tested against a value that represents a minimum acceptable level of agreement (Sim and Wright, 2005). This is in line with the tabulation from calculations based on a goodness-of-fit formula by Donner and Eliasziw (1992). This agrees with Landis and Koch (1977) and proposed ≤ 0 = poor, 0.01–0.20 = slight, 0.21–0.40 = fair, 0.41– 0.60 = moderate, 0.61–0.80 = substantial and 0.81–1.00 = almost perfect as the standards for strength of agreement for the kappa coefficient. Regarding the reliability agreement, about 10% of the collated face-to-face data were used before satisfaction was achieved. This is in line with Hodson (1999) that recommended 10% of the set of documents. Twenty-two categories emerged from the 85 codes, and 3 themes emerged from the 22 categories. Also, the qualitative findings were subjected to validation in line with Richardson (2000) five concepts (substantive contribution, aesthetic merit, reflexivity, impact and expression of reality) to strengthen the quality assessment of this paper's qualitative data. The attributes of these concepts were expressed in the findings and discussion section.

4. Findings and discussion
This paper's findings classify the sources of housing finance into conventional and unconventional sources, as presented in Figure 1. The study shows that the LIPs patronise unconventional sources compared to conventional sources. Despite the high-interest rate, some still patronise it because it is convenient and easy to access. Figure 2 presents the main findings of this study based on the main objectives examined (challenges faced by LIPs when accessing housing finance and possible policy solutions).

4.1 Theme one: Scenario of housing finance application
Theme one, "scenario of housing finance application," gives a concise view of the level of acceptance or rejection of LIPs housing loan application. The data collected from the
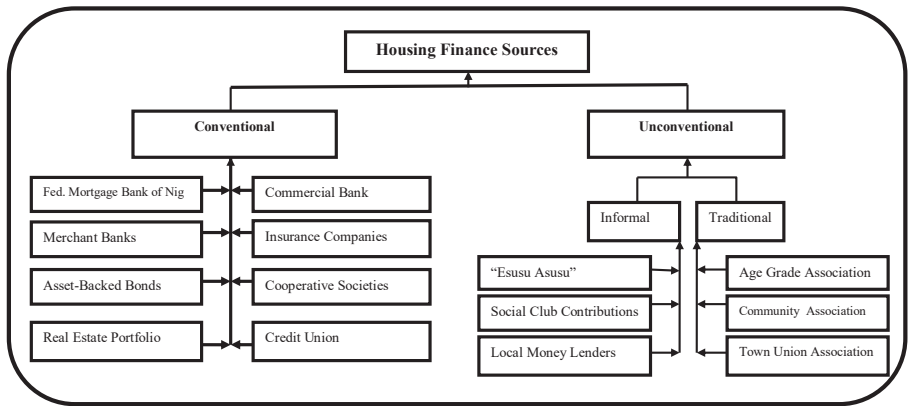
Source(s): Field Survey
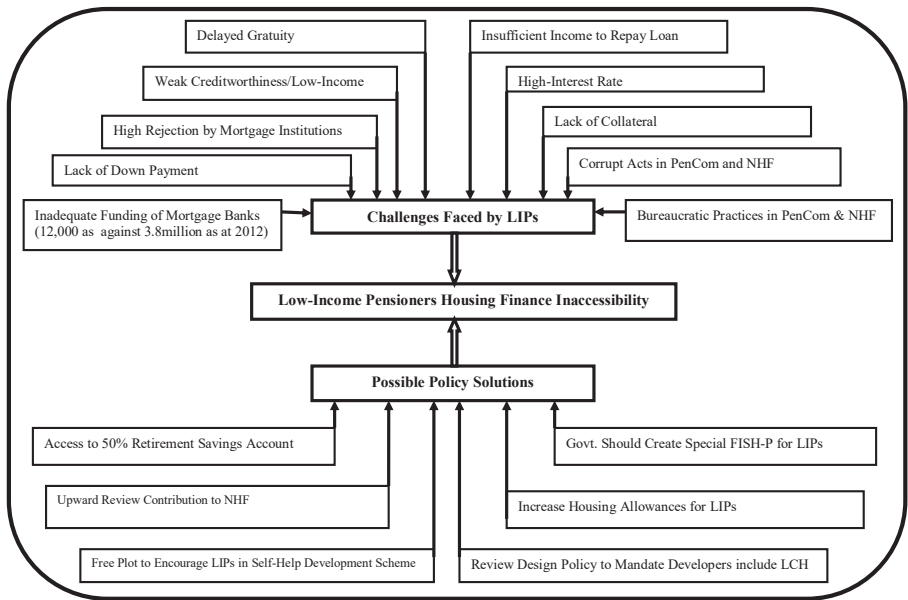
respondents indicate an extremely high level of rejection of LIPs housing finance by the mortgage institutions. Findings agree with Okonjo-Iweala (2014), Nwuba and Chukwuma-Nwuba (2018), Taiwo *et al.* (2018) and Bah (2018). Still, these previous studies focused on LIG housing finance, unlike this present paper that concentrates on LIPs. The findings from this paper would form part of the theoretical contributions to knowledge. Okonjo-Iweala (2014) stated:

Although we have 84 primary mortgage banks (PMBs) and 20 commercial banks, most Nigerians typically rely on private savings to pay for their homes (p. 6).

The author was sincere with the real situation despite being a serving Finance Minister. Findings show that the main challenges contributing to the LIPs housing loan rejection include outdated mortgage laws, anti-poor mortgage policy and a paucity of funds. Others are rapid urbanisation with inadequate planning, the poor mortgage system, alleged unethical acts in NHF and PenCom and relaxed implementation (S2, S7, P5 and P16). This is one of the reasons why the LIPs housing loan rejection application is above 90% (Participant B1 and B2). These are some of the substantive contributions that emerged from this paper. Findings agree with Makinde (2015) and alleged that the mortgage institutions reject not less than 70% of Nigerians housing loan applications.

The participants across the board agree that it is difficult for an LIP to access housing loans from a formal Nigerian mortgage institution due to the extant anti-people conditions. One of the possible outcomes is a housing shortage of about 7 million from a population of about 21 million in Lagos (Jegede *et al.*, 2021). Participant S10 says:

> The best mortgage for a civil servant is the National Housing Fund. Unfortunately, LIPs cannot access this fund because of the repayment format without government support as applicable in some other parts of the world. Take Lagos State, for example, you need a minimum of NGN100,000 as a down payment and evidence of ability to repay NGN21,093:90 monthly for about 10 years, to benefit from the least apartment (one-bedroom flat) on rent-to-own scheme tagged as people's housing project. Since the commencement of this scheme, LIPs have not been eligible. We are yet to see any since I have been here.

Findings agree with Oyo-Ita (2017) and Ayeyemi (2021). Oyo-Ita (2017) reported that for an applicant to be qualified for the Social Housing Fund (SHF) at the Federal level, the applicant should be able to repay NGN30,000 monthly. Ayeyemi (2021) found that for one to be eligible in the one-bedroom flats recently launched by the Federal Government through the National Housing Programme with a price tag of NGN7.2m per flat, the applicant should be ready to make a repayment of NGN40,000 monthly for 30 years. How many LIPs can afford to make such payments without government support? Findings show that homeownership among many Nigerians via government support has been dashed. If no urgent intervention to LIP housing provision, it implies that the Nigerian Government has left LIP with no choice but to live in exclusion and social denial of basic needs. The solutions to high LIPs rejection should come from the mortgage industry. The mortgage amount in Nigeria as a percentage of the Gross Domestic Product (GDP) is infinitely small compared to Malaysia, South Africa and Singapore.

The consequence of the inability of the LIPs to access housing finance is one of the reasons for the prevalence of slums and squatter settlements within cities and semi-cities across the country. This is one of the paper's aesthetic merits and impacts on the cities regarding qualitative findings validation. Findings agree with Okonjo-Iweala (2014) and claimed that in August 2012, only 12,000 mortgages had been provided from the 3.8 million eligible contributors to the National Housing Fund (NHF) that the Federal Mortgage Bank manages. Besides, the various state governments' housing development agencies have not demonstrated any significant impact. This indicates that only 0.32% of the contributors have benefitted from the NHF scheme. Thus, the Central Bank of Nigeria may not have fully demonstrated its role as the regulator via the Federal Mortgage Bank.

4.2 Theme two: Challenges faced by LIPs when accessing housing finance
Theme two gives the interviewees the platform to identify the challenges faced by LIPs when accessing housing finance, as presented in the top section of Figure 2. The government needs to understand that elderly Nigerians should not be deprived of the right to inhabitable homes (either as a house owner or rent) irrespective of their household income or background.

Thus, it is necessary to explore the underlying causes of inaccessibility to housing finance in the face of the falling financial resources and global economic problems. Low income, weak creditworthiness and lack of collateral are some variables that enhanced high housing loan rejection as agreed by participants across the board. Viewpoint from P18 says:

> My brother, I have approached three mortgage banks here in Lagos, my payslip disqualified me. The story is almost the same, "low take-home pay." According to them, my take-home pay is not enough for the mortgage application of NGN1 million, intending to purchase land and start the building gradually since my retirement is less than three years (Participant P18).

Findings agree with Nwuba and Chukwuma-Nwuba (2018) and found that mortgage financial institutions do not deal with LIGs on mortgages. The study raises the following question: Is there a special scheme for the Nigerian LIPs to access housing finance? The government needs to step up an innovative policy to ensure that LIPs are provided homes either on a rental basis or rent-to-own within the society. The welfare housing scheme (SHF) for the masses requires the applicant to repay at least NGN30,000 monthly (Oyo-Ita, 2017). In the same vein, the one-bedroom flats via the National Housing Programme and launched by the Nigerian Federal Government claimed to be for affordable housing scheme with a price tag of NGN7.2. Each applicant is expected to repayNGN40,000 monthly for the next 30 years to become a homeowner (Ayeyemi, 2021). Majority of the LIPs salary cannot afford the repayment of NGN30,000 or NGN40,000 monthly without government or other intervention. The government needs to see housing provision as part of humanitarian responsibility to the people who need assistance. This is missing.

The responses across the board indicate that the main barriers to LIPs access to housing finance include the high-interest rates, lack of enough income to pay housing loan instalments, lack of collateral and the minimum of 10% down payment. The viewpoints of B1 and B2 reveal that the level of acceptance of LIPs' mortgage applications is below 10% across the state. The participants declare that insufficient income to pay back the housing loan is the most significant hindrance to the LIPs. It is difficult to find an LIP that can afford to pay back the housing mortgage even if given NGN1m loan, which cannot build a complete house. This finding is consistent with Okonjo-Iweala (2014) and Nwuba and Chukwuma-Nwuba (2018). The latter study ranked interest rates first, followed by inadequate income to pay housing loan instalments as the identified barriers to accessing mortgages.

However, this finding is inconsistent with Adegboye (2018), who noted that the Federal Mortgage Bank of Nigeria launched a rent-to-own housing scheme for Nigerian workers. These are mainly for those who cannot build or buy homes from insufficient income for a maximum of NGN15m. The payment is through monthly or yearly rent payments spread for up to 30 years at a single-digit interest rate of 9% on the property's price on an annuity basis. This does not seem to be the reality, including the Lagos State Home Ownership Mortgage Scheme as reported in Table 2. Findings from this paper show that it is difficult for an LIP to secure homeownership via this medium because a qualified person is expected to repay at least NGN21,093:90 monthly and a down payment of NGN100,000 for a one-bedroom flat. This is the least from Lagos State Home Ownership Mortgage Scheme (2018). The details are presented in Table 2. It is suggested that the government take the necessary action to avoid the growth of slums in the urban cities in the country via feasible solutions to enhance more homes for the vulnerable like the LIPs.

The bureaucratic and corrupt practices in the NHF and National Pension Commission (PenCom) have not helped the matter. Participants P4, P7 and P10 allege that someone from the PenCom office demanded a bribe from them to fast-track their document processing for early gratuity payment. Both turned it down because the demand was very high, and the fund was unavailable. After two years of retirement, they are yet to receive their gratuity. Participant P20 alleges that the corruption in the NHF is worse than the "... *alleged grass-*

S/No	Name of scheme	Type	Unit price (N)	5% down payment (N)	Monthly repayment (N)
1	Odo Onosa, Agbowa	1 BR	2,000,000	100,000	21093.90
		2 BR	3,500,000	175,000	36914.32
		3 BR	5,000,000	250,000	52734.74
2	Igbogbo llb Housing Est	1 BR	3,500,000	175,000	36914.32
	Ikorodu	2 BR	5,500,000	275,000	58008.21
		3 BR	8,000,000	400,000	84375.58
3	Iponri Estate Iponri-Surulere	2 BR	20,000,000	1,000,000	210938.95
		3 BR	25,000,000	1,250,000	263673.69
4	Sangotedo Scheme, Eti-Osa	1 BR	7,000,000	350,000	73828.63
		2 BR	10,000,000	500,000	105469.48
		3 BR	15,000,000	750,000	158204.22
5	Ajara Estate Badagry	1 BR	2,000,000	100,000	21093.90
		2 BR	3,500,000	175,000	36914.32
		3 BR	6,000,000	300,000	63281.69

Source(s): Authors compilation from LAGOSHOMS (2018), https://lagoshoms.gov.ng/?u=d1&dd=1

Table 2.
Homes available and
price list

cutter and dollars bribe sagas". There is an allegation in certain quarters that some of the staff in PenCom are untouchable. Housing finance accessibility has become opaque, unaccountable, un-transparent and fascist (Participant P1). This finding partly agrees with Okonjo-Iweala (2014) and Bah (2018). Okonjo-Iweala (2014) stated:

> Moreover, we had many administrative and bureaucratic problems that hindered the development of our mortgage industry and the housing sector. I have my personal experiences of attempting to purchase a townhouse in Lagos, Nigeria. Even with proof of a steady income from the World Bank, acquiring this house was frustrating and obtaining the necessary titles for the property . . .. (p. 7).

If a highly qualified high-income earner could go through this rigour, what would happen to LIPs? It is necessary to review the operation urgently. The mortgage industry has been passive (Participant S9). The mortgage institutions duly licensed under the Mortgage Institution Act are expected to source for the NHF and SHF. Still, the fund is always inadequate because of ineffective policy and enforcement. Findings agree with Okonjo-Iweala (2014), Oyo-Ita (2017) and Bah (2018). Okonjo-Iweala (2014) affirmed that an inadequate mortgage finance market created disappointment for many Nigerians with secured jobs who want to become a homeowner but lack adequate funds.

Findings are inconsistent with Oyo-Ita (2017), who claimed that the World Bank and African Development Bank are contributors to NGN1tn. While the Federal Government contributes NGN100bn yearly. Besides, 80% of this fund is a loan to the developers for the project's cost. The balance of 20% is the counter fund. Findings show that the regulatory agency in charge may be ineffective in their institutional obligation to ensure that mortgage institutions function correctly. Oyo-Ita (2017) claimed that ". . . *Nigeria remains the number one country in the sub-region to invest in financing affordable housing* (p. 19)" is difficult to reconcile with the findings of this study. Affordable housing is a combination of three types of housing: low-cost housing, low-medium housing and medium housing. This paper focuses on low-cost housing. The findings indicated no evidence of investment in the LCH sector of affordable housing, as corroborated by Ihua-Maduenyi (2019). The author reported that the International Real Estate Federation, FIABCI Nigeria confirmed that Nigeria has not done much on affordable housing. Housing finance accessibility in Nigeria had been characterised by impunity, despotism, absolutism, especially related to the LIPs, the poor and the disadvantaged in the society (Participant S5). Some countries (e.g. Malaysia) have demonstrated policies and development to finance

affordable housing. This is because the Malaysian Government considers housing provision as a way of wealth distribution and bridging the gap between the rich and poor (Ebekozien *et al.*, 2019b). Participants P3, P9, P14 and P18 opine that the government is yet to express their sympathy for low-income Nigerians regarding homeownership as professed. Findings agree with Ayeyemi (2021). The author reported that experts are not comfortable with the one-bedroom flat selling price tag of NGN7.2m to the masses as "affordable housing". The implication of the Nigerian Federal Government's one-bedroom flat is a vicious cycle of poverty. The reason is not far-fetched. The properties may be purchased by the wealthy and rented out to the middle working class struggling to live under a shelter. The government policies and actions should be driven with a human face to erase the perception that the government is no longer prepared to bear any burden for the masses.

4.3 Theme three: Possible policy solutions

Theme three provides an opportunity for the participants to identify the possible policy solutions to mitigate LIPs inaccessibility to housing loans. The thematic network analysis is presented in the bottom section of Figure 2. The result shows that housing finance would enhance homeownership, bridging income inequity. The participants agree that the Nigerian Mortgage industry is infected with administrative ineptitude and uncoordinated or anti-people policies. Participants across the board agree that the pension gratuity should not be more than three months from the date of retirement. But in Nigeria, two years delay is among the earliest, despite the Pension Reform Act 2014. Therefore, it is incumbent on the prosecutorial authorities to coordinate in synergy and effectively treat fraud-related matters in the PenCom and NHF with the required circumspection to serve as a deterrent (Participant S1 and S6). This synergy should be improved upon in government agencies involved in prosecutorial matters. Participants S2, S6, S7, B1, B2, P5, P6 and P20 suggest a review of the Pension Reform Act 2014. Participant B1 says, " ... *the federal lawmakers and other stakeholders should review the Pension Reform Act 2014 and possibly allow for 50% part withdrawal from the Retirement Savings Account* ...". It will address many challenges, including the down payment issue. This is one of the substantive contributions that emerged from this paper but should be further evaluated regarding the implementation.

Participants' viewpoints of S2, S3, S8, P1, P2, P3 and P19 suggest that the government should have a housing intervention fund. This is necessary since the LIPs cannot afford monthly repayment (equivalent to 33% of the applicant's monthly income in the rent-to-own scheme). This policy will promote achieving SDGs associated with housing. Since the proposed suggestion would mitigate homeownership inequalities within the aged group, findings agree with Ojoko and Ojoko (2017). The authors discovered that one of the goals of the SDGs is to mitigate inequality and injustice on or before the year 2030. Also, findings agree Phang (2018), Ebekozien *et al.* (2019a) and Ebekozien (2020). The authors found that government plays a fundamental role in countries with success in providing houses via pro-poor policies and programs to enhance homeownership. For instance, developing countries (e.g. Malaysia) (Ebekozien *et al.*, 2019b) and developed countries (e.g. Singapore) (Phang, 2018). According to S5, it is necessary to review the housing policy to accommodate LCH at the design and development stage of the housing programmes. Participants P6, P8, P9, P14 and P19 suggest the need for the government to increase the LIPs housing allowance to bridge the inequality gap. This would provide income support to increase the chances of accessing housing finance. Findings agree with Nubi (2006) and Bah *et al.* (2018) and emphasised the need for households to make savings. Unfortunately, the LIPs incomes are too low to make savings after the vital monthly expenditure during their retirement. Thus, the need for good savings towards homeownership while in active service. The government should create a special Federal Integrated Staff Housing Programme for Junior staff (FISH-P

for Junior workers) (Participant S9). This agrees with Okonjo-Iweala (2014) and argued that homeownership is a dream of many hardworking Nigerians (at home or abroad).

LIPs accessibility to housing finance has many components. Participants S1, S3, S10, P12 and P16 suggest that LIPs should embrace the traditional financing methods via the self-help development approach. Findings slightly agree with Wapwera *et al.* (2011) and found that the dearth of conventional financing methods has led to the unconventional approach such as the community-based social network for housing finance for the LIPs in their self-help development drive. Viewpoint from Participants B2, S3, S6, S7, P5, P6, P14, P26 and P29 solicit for upward review of contributions to the NHF while in service. Participant B2 says, "*. . . key stakeholders should go into dialogue and possibly increase the NHF scheme contribution from 2.5% to a minimum of 10%. This is to drive the homeownership dream to reality after retirement . . . . . .This should be all-inclusive, 50% contribution each from the employer and employee as against the present 2.5% only from the employee . . .*". To achieve success in the self-help development, participants S4, S5, S9, P5, P13 and P18 recommend the need for government to provide a plot of land (free of charge) in the urban or semi-urban area to the LIPs to encourage them to key into self-help method. Findings agree with Taiwo *et al.* (2018) and Bah *et al.* (2018). The authors urged the Nigerian population, especially the LIGs, to channel their goal towards the self-help approach. This is necessary because government alone may not provide the needed houses for them.

5. Conclusion and recommendations

This paper shows the two major sources of housing finance, namely, the conventional and unconventional sources. The conventional source operates within the statutory guidelines, for example, FMBN, NHF, NMRC, banks. In contrast, the unconventional source operates in an informal or traditional setting, for example, thrift, money lenders, barter arrangement and town unions association. The conventional source has an extremely high rejection rate, which is supposed to revolutionise the mortgage industry housing finance for the LIPs. This indicates that the current policies have schemed out the LIPs from having access to housing finance. These policies are insufficient to solve the housing financing needs of the LIPs. Therefore, increasing access to housing loans for LIPs requires innovative solutions that would reduce the risk of the LCH market segment. This is depicted in Figure 2. This is necessary due to the nature of the financial strength of the LIPs as applicable in Malaysia. For instance, in Malaysia, housing policies and programmes are pro-poor driven and targeted at households who earn an income of RM2,500 or below per month for low-cost housing units. This paper shows that LIPs housing finance accessibility is extremely dissatisfied. The Nigerian LIPs inability to access housing finance after several years of service to the nation is not a good motivation to the Nigerian workmen. Therefore, it is necessary to create awareness among policymakers to formulate a policy to increase LIPs housing finance accessibility.

Based on the conclusion, the study makes the following recommendations. Firstly, the NHF Scheme contribution should be reviewed upward from 2.5% to a minimum of 10% of the basic monthly salary for low-income earners. The proposed 10% housing contribution should be a 5% contribution each from the employer and employee, making 10%. This would increase the savings of the LIPs towards homeownership before retirement and becomes a "win-win" for the LIPs. It is an all-inclusive approach because the LIPs will need to make a little sacrifice while in service. One of the practical implications and motivation for this paper is the proposal for low-income earners near retirement to have access to at least 50% of the pension savings for housing project development via government support for a plot of land. This intends to mitigate the homelessness of retirees or reduce the stress of high rental after active service. A stiff sanction should be meted on any employer that defaults. The anti-graft agencies should investigate the corrupt acts that mitigate efficiency in the NHF and PenCom, and the culprit should be

prosecuted to serve as a deterrent to others. This paper recommends that LIPs that have less than five years to retire should be allowed to withdraw at least 50% from their Retirement Savings Account for housing development. This is one of the novelties of this paper. This innovation has been effective in Malaysia. Besides, the conditions for mortgage borrowing for the LIPs should be relaxed, with government interventions. The interventions should be in the form of down payments for the low-income earners to access mortgage as applicable in countries that have recorded success in the low-cost housing provision.

Furthermore, the government should promote favourable macroeconomic policies with incentives (e.g. tax waivers and enabling environment) to encourage private sector investors to provide LCH on a rent-to-own scheme. The Central Bank of Nigeria, through the Nigeria Mortgage Refinance Company (NMRC), should implement the developed guidelines for the mortgage and commercial banks. It should mandate mortgage banks to recapitalise to bring confidence to the sector. The government should partner with a non-profit organisation and private housing developers to participate in rent-to-own schemes in the country by providing free land for development. This would enable Nigerians, especially the LIPs, to have access to decent and safe housing in suburban areas with basic facilities provided by the government. As part of the practical implications, this paper is envisioned to hopefully stir up stakeholders and bring forth new openings for future investigations such as reviewing the Pension Reform Act 2014 to allow access to 50% retirement savings account and creating special FISH-P for LIPs. Others are upward review contributions to NHF and government provision of land in cities to encourage LIPs in the self-help development scheme. Also, the emerged recommendations will form part of the components of the planned reviewed housing policy to drive homeownership for the LIPs via housing finance availability in Nigeria. The proposed suggestions from this paper could be modified in line with other developing countries with similar pensioners' homeownership encumbrances. Also, the recommendations will go a long way in promoting the United Nations-Habitat's SDGs, for housing and social equality-related goals. And probably the first study to address the housing needs of the Nigerian LIPs. The paper adopted qualitative research, and the main source of data collection focused on Lagos because the city is one of the populated cities in Nigeria, but this does not influence the robustness of the study. This paper suggests a mixed-methods approach for future research. This will further expand the coverage and validate the findings in line with Creswell and Creswell (2018). This is missing in preceding studies concerning LIPs homeownership provision, thus, evidence of methodological gap.

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Further reading

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Appendix

Dear Participant,
  Request for Interview
  Over the years, the inaccessibility to housing finance has become a global impediment to low-income pensioners' (LIPs) homeownership in Lagos, Sub-Sahara Africa. The Nigerian Government initiatives failed to meet their set objectives of providing accessibility of housing loans to the poor. Therefore, the need for this research titled: "**Housing Finance Inaccessibility: Evidence from the Nigerian Pensioners.**" Specifically, the researchers will achieve the objectives via the following:

(1) To investigate the challenges faced by low-income pensioners when accessing housing finance.

(2) To suggest possible policy solutions so that low-income pensioners house buyers can gain better access to home finance.

Kindly note, the interview questions are going to be within the stated objectives. Responses provided by you will be collated and analysed together with that of other interviewees. It will make up the value and contribution to achieving the success of this work. Information provided will be treated with the greatest secrecy.
  Hence, your valuable time and other inputs in answering the questions will be highly cherished.
  With regards.
  Yours faithfully,
  (Researchers)

Basic questions for all the participants

(1) In general terms, from your perception, what is the low-cost housing (LCH) scenario in Lagos cities?

(2) Does the state government operate LCH rent-to-own scheme for the low-income earners?

(3) Do you know of any LCH programmes/schemes for low-income pensioners?

(4) Does the state operate a functional database for eligible house buyers?

(5) Do you think some of the LCH policy and enforcement are lax regarding access to mortgages for homeownership?

(6) What are the challenges faced by low-income pensioners when accessing mortgages?

(7) What are the possible solutions for low-income pensioners house buyers to gain access to home finance?

A. Government agency/ministry

(1) Are there records of low-income earners seeking to secure homes in the states?

(2) What is the state government doing to address the housing shortage epidemic?

(3) What do you think the policy-makers should do differently to salvage the situation?

(4) Does the state receive loans and grants from the federal for LCH provision?

B. Mortgage organisation

(1) Does the Central Bank of Nigeria require banks to set aside housing loans for LCH? If yes, what is the proportion?

(2) Do you think banks abide by the rules or prefer to pay the penalty?

(3) Why are banks reluctant to give housing loans to LIEs?

(4) What is the level of LCH loan rejection compared to other types of housing?

(5) Do you recommend the government relieve commercial banks from lending for LCH to low-income earners?

(6) What category of LIEs does your bank give house-loan?

(7) What percentage of LCH loan scale through for approval on a general note?

(8) From the number that gets approval, what percentage finally gets loan?

(9) What caused others not to get the loan? Is it down payment/hidden charges? What are the reasons?

(10) How can the issue of down payment and hidden charges be mitigated?

(11) Do you think access to pension contributions while in service can enhance homeownership?

C. Low-income pensioners

(1) Is the house your first home? If yes, how did you get finance for the purchase?

(2) How did you get a loan for the purchase of your house?

(3) Do you think the government should have a special bank for housing matters?

(4) Do you think CBN is doing its best to monitor banks releasing housing loans to LIEs?

(5) What is your take on the government proposal to support the "self-help" programme?

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