THE BUHARI ADMINISTRATION AND THE MORTGAGE SECTOR: AN IMPACT ANALYSIS

Ojo Idowu Akinwumi
ia.ojo@unizik.edu.ng,
&
Sunday Aideloje
S.aideloje@unizik.edu.ng
Department of Political Science
Nnamdi Azikiwe University, Awka

Abstract

This paper holds the opinion that the President Buhari administration made significant efforts to address the housing deficit that his administration inherited based on the analysis provided thus far. To put it another way, the mortgage sector in Nigeria had a housing deficit as its nature and character before the presidency of President Buhari, and the mortgage sector in Nigeria was significantly impacted by the presidency of President Buhari. In the eight years of the Buhari administration, the Federal Mortgage Bank of Nigeria (FMBN) has achieved record-breaking results. Between 2015 and 2023, the Bank surpassed all prior performance benchmarks across all corporate indicators. This includes raising money for the National Housing Fund (NHF) Scheme, disbursing mortgage loans, and providing financing for housing construction. The National Housing Fund (NHF) Scheme was historically optimized as a source of long-term, low-cost financing to support the provision of affordable housing to Nigerians.

1.1 Introduction

It is uncertain if the Federal Government of Nigeria between 2015 and 2023 has contributed towards reducing housing deficit in the country. In most countries of the world, governments are saddled with the responsibilities of either directly providing the needed and necessary services or creating a conducive environment for the services to be provided. Nigeria is not an exception. Among these services is housing which is a basic necessity of life and, therefore, its importance cannot be overstressed. Recently, Poopola and Alamu (2016) posit that housing includes the sustainability attributes of energy, efficiency and resources conservation for improved quality of life. The National Housing Policy (NHP) (2012) which took effect in 1991 described housing as the process of providing safe, comfortable, attractive, functional, affordable and identifiable shelter in a proper setting within a neighbourhood, supported by continuous maintenance of the built up environment for the daily activities of individuals and their families within the community, while reflecting their socio-economic, cultural aspirations and preferences. Housing is a basic human need, as the United Nations Conference on Environment Development (UNCED,1992) viewed it as a prerequisite for human survival. Housing is also viewed as an essential ingredient for human survival and a requirement for an improved life.

This improved life cannot come about without finance. Hence, the only means of rapid housing development is, therefore, mortgage finance. Popoola and Alamu(2016) also posit that finance is an important aspect of any form of progressive development, unfortunately, if this is not well taken care of, it can also be a clog in the wheel of development. Mortgage finance is the corner stone of housing construction. This implies that the implementation of housing development is contingent largely on the availability of mortgage finance. Hence, housing policy is hinged on sustainable mortgage financing. Globally, the issue of housing, especially housing finance has continued to be a problem being tackled by government, corporate bodies and the individuals. In the United States of America, for example, residential construction is peculiarly dependent on mortgage loans, whereby, almost one to four family houses are being bought with the aid of mortgage loans, and this has led to a tremendous growth in the real estate sector in the United States of America.

On the African continent, South Africa in particular, the housing allocation and delivery, including housing finance is still in deficit having been characterized by corruption in all aspects. Banks play a fundamental role in financing of real estate through mortgage finance. They lend for either the purchase of land or for the development of existing buildings, finance construction projects, lend to non-bank and finance companies which in turn may finance real estate and further lend to non-financial firms based on real estate collaterals. Unfortunately, the influence of the financial sector is hardly felt in the building industry in Nigeria as housing finance through this sector has been negligible. This is confirmed by Lemo (2012) who observed that till the year 2017, from the

inception of housing finance system in the country, only a paltry sum of about Seventy Billion Naira (₦70b) which is approximately US$8.3m has so far been injected into the system. This only accounts for less than 0.5% of the Gross Domestic Product (GDP). The unsatisfactory performance of the housing finance system and institutions are linked with the twin problems of accessibility occasioned by underdevelopment of land tenure system coupled with inability of financial systems in providing low cost finance that meets the needs of low and medium income groups (Mailafia,2016). It is within this background that the thrust of chapter is to x-ray the operations of the Federal Mortgage Bank of Nigeria and Mortgages under the Buhari Administration.Thus, demand of this chapter is to examine if the Federal Government of Nigeria underPresident Muhammadu Buhari has contributed towards reducing housing deficit in the country through the operations of the Federal Mortgage Bank of Nigeria.

1.2 Statement of Research Problem

The housing sector in Nigeria has recorded abysmal performance in the provision of housing which has continued to be in deficit. As at 2019, the housing deficit in Nigeria stood at 22million(2020). The Federal Mortgage Bank and other secondary mortgage institutions have been established for the purpose of providing housing finance, yet mortgage loans are still not accessible to many people especially the poor due to the stringent conditions in accessing loans put in place by the lending institutions. Government on its part has put in place legal framework for mortgage transactions in Nigeria. This is intended to ease the difficulties in accessing mortgage loans by Nigerians. In spite of these laws, the challenges of obtaining mortgage loans, and even the recovery of such loans have remained a mirage; if not worse. The laws regulating mortgage operations in Nigeria include the Federal Mortgage Bank Act, the Mortgage Institutions Act, the Land Use Act and the Central Bank of Nigeria Lending Policy. Other laws include the Stamp Duty Act, the Registration of Instrument Act, and the Failed Bank Act. In addition to these extant laws, the Banks and lending institutions have on their own put in place policies and requirements for mortgage transactions.The recovery of advanced loans are no less problematic, all of which add up to the deficit in housing delivery in the country. Therefore, this work sets out in the main to examine in details, arising from this core issue, are the following specific research questions:

(i) How is the nature and character of the mortgage sector in Nigeria before the President Buhari administration? And

(ii) How has the President Buhari administration impacted on the mortgage sector in Nigeria?

1.3 An Overview of the Mortgage Sector before the Buhari Administration

The Federal Mortgage Bank which is the apex mortgage institution started the role of the major medium for housing finance delivery in 1956 as a retail mortgage outfit known as Nigerian Building Society (NBS). This was a joint British/Nigeria venture (Abdullahi and Azriyati,2020.) Taiwo

(2021), agreed that Nigeria has witnessed three principal housing development periods, vis pre independence (1914-1960), post-independence (1960-1979) and a second civilian administration period (1979-1983).The country's first National Housing Policy (NHP), since independence was contained in the Nigeria Town Planning Ordinance, 1962 – 1968. This Ordinance was designed to promote order in urban development. This was to be achieved through the establishment of planning authorities. Experts have, however, asserted that the Ordinance constituted a drawback to urban development since it restricted the activities of planning authorities to just estate development, and failed to give them sufficient powers to implement major plans. In view of limited power given to planning authorities, Government's plan to promote urban development through the Ordinance could not be a success (Majirioghene,2017).

The second Housing Policy was titled Post War Reconstruction and Development, 1970 to 1974, the underlying objective of which was the welfare of the individual. The policy attempted to balance urban growth and maintain the distribution of urban places of different sizes. It also acknowledged that shelter is absolutely essential for the survival of man and the need to replace war damaged stock and provide for new population increase. The policy also intended to expand credit facilities through loans to building societies, housing corporations and staff housing schemes. Also the policy failed because it placed emphasis on availability of credit, the credit worthiness of aspiring home owners and the importation of building materials; and that the allocation by Government of less than a paltry sum of ₦40,000,000.00 to facilitate the policy made the programme very difficult to achieve (*Onibokun,2009*).

The third National Housing Policy, which was not particularly given any name tag was between 1981 and 1985, during the regime of former President Shehu Shagari. In that policy there was said to be a shift from the previous ones in that Government for the first time realized that the provision of housing goes beyond shelter alone. For it to be complete, basic social amenities such as energy, water supply, access roads, sewage and refuse disposal facilities must be included. The administration of former President Shehu Shagari, which initiated the policy, concluded that the country's housing need could be put at 10 million units by 1990.The regime identified among other things inadequate mortgage institutions and the high cost of units provided by Government, but lands were major constraints to the success of the plans.

The Federal Government plan under Shagari however, encountered difficulties in implementing the housing plans due to political differences among various political parties in the country then. For instance some State Governments especially States such as Oyo, Ondo, Lagos and defunct Bendel States, which were controlled by the former Unity Party of Nigeria, (UPN), saw the action of the then National Party of Nigeria (NPN) controlled Federal Government as meddlesome an attempt to take over the reign of their States. The situation was also the same in Plateau State which gave out land for the

construction of the housing estates at major outskirts of the towns thus making it not only difficult for interested occupiers, but also making the choice uninteresting. In fact, stories abound then that most Federal Government low-cost houses in some States were unoccupied.

The fourth National Housing Policy was during the regime of the military President, Ibrahim Babangida in 1991, tagged "Housing for All by the Year 2000". The ultimate goal of the policy was to ensure that all Nigerians owned or had a decent accommodation at affordable cost by the year 2000.The policy introduced two major developments in the sector. These included a two-tier institutional structure for the housing finance system and the National Housing Funds, comprising the Federal Mortgage Bank of Nigeria (FMBN) as the apex secondary mortgage institution and privately held primary mortgage institutions as retail mortgage delivery outlets. It also introduced the National Housing Funds, which is a mandatory workers contributory scheme to a pool for long-term funds for housing. The fund was also established in 1992 to enable workers have their own houses. Under the scheme, workers compulsorily contribute two and a half (2½) percent of their basic monthly salary to the common fund and are also supposed to draw from the pool of fund through the Federal Mortgage Bank. The scheme is gradually dying down for the reason that some state governments have withdrawn from it. Though workers in order states are still making contributions, only few have access to it. This is because the bureaucracy involved is discouraging.

Little was achieved by former President Olusegun Obsanjo in terms of provision of houses, as most of his projects are said to be laying uncompleted still in major cities across the country. But development agents such as Federal Ministry of Works & Housing, Federal Housing Authority, Federal Mortgage Bank with International Development Agencies and Donors have been used to attempt to implement the Federal Government Housing Policy.

The Yar'Adua's administration was committed to reviewing the various housing reforms including the Land Use Act (LUA) 1978 that has been perceived as a major hindrance in real estate development and mortgage transactions. This was a part of the seven point agenda of President Yar'Adua's administration.

According to World Bank (2020) estimates, Nigeria required the production of about 720,000 housing units annually for upward of 20 years in order to solve the housing needs of the country (Adola,2009).The Federal Mortgage Bank had estimated that Nigeria required about ₦35 trillion naira ($270 billion) to fund this housing need(FMBN,2016) Considering the massive growth rate of 2.025 percentin its population, there is a wide gap between demand and supply in Nigeria housing needs. This validates the huge market for real estate and mortgage business that are being frustrated in Nigeria by certain factors.

Under President Goodluck Jonathan, 2010 to 2015, based on the inability of the earlier policies and programmes to adequately resolve the backlog of housing problems in the

country, the administration found it necessary to tackle the housing problems head on. The situation then necessitated the need for more pragmatic solution by the administration and this formed the basis for a review of the 1991 National Housing Policy. In the reversed National Housing Policy of 2012, the Federal Government approved a new housing policy targeted at construction of one million houses annually. The administration also embraced the Public Private Partnership (PPP) which encouraged real estate developers to build houses for sale especially for low and medium income earners across the country. The policy also empowered the FMBN to provide loans to other mortgage institutions for onward and retail lending to individuals. Thus, the section of the chapter focuses on the Buhari Administration.

1.4 The Buhari Administration and the Mortgage Sector: An Impact Analysis

The Buhari administration covers the period of 2015 to 20223. The administration also embraced the Public Private Partnership alternative approach to housing delivery. The administration's housing policy aimed at providing affordable houses for the teaming population through its agencies such as the Federal Housing Authority (FHA), Federal Mortgage Bank of Nigeria (FMBN), and The Nigerian Mortgage Refinanced Company (NMRC). These strategies are incorporated in the administration's Transformation Agenda. Ahmed(2007) captured the aim of successive government through the mission statement of the Secondary Mortgage Institution: to supply the mortgage markets with sustainable liquidity for the advancement of house ownership among Nigerians anchored on mortgage financing. By this, the government desires to make access to decent housing easy and affordable. The Federal Mortgage Bank performed the role of licensing, supervising and regulating Primary Mortgage Institutions (PMIs) from 1989 to 1997. However while most of the PMIs became bankrupt during the economic depression of the 1990s, the advent of civil rule in 1999 injected some life into the system. This was achieved through the housing reform in 2002. The apex mortgage bank was transformed into a truly government sponsored secondary mortgage operator in 2004.

In the bid to enhance housing delivery, the administration built two-bedroom flats under the National Housing Programme in Nasarawa state. Like every other aspect of the massive infrastructure renewal and expansion programme of the Muhammadu Buhari administration, its housing programme has made a visible and undeniable impact in the overall development of the country in the last eight years. There is no doubt this effort is seen in the areas of, it in terms of provision of houses, facilitating housing delivery, real estate transactions or generation of employment, the housing sector, through the National Housing Programme (NHP) of the Ministry of Works and Housing, the activities of the agencies of the ministry like the Federal Housing Authority (FHA) and the Federal Mortgage Bank of Nigeria (FMBN), has rapidly witnessed new dimensions of growth in housing delivery in the country through the public and private sectors. To this end, Bello (2022) claimed that within the period of six

years for a start, the NHP, by all standards, surpasses any housing programme ever carried out by any administration in this country, not only in terms of its novelty but also its inclusivity. To him, it is founded on the premise of acceptability and affordability, whose objectives included ensuring that the end-users and off-takers would both accept and afford the resulting houses. Explaining this novel idea way back in 2016, one can deduce that the aim was to evolve nationally acceptable designs that respond to and accommodate our diversity. This submission implies that when the Muhammadu Buhari administration that idea took on reality based on intensive research across the country, six designs were born to reflect the socio-cultural diversities of the citizens. With this strategic planning it is worth to appreciate the idea.

The administration built one, two and three-bedroom bungalows with courtyards that respond to the climate situation and cultural leanings of the North, the same project was built in states in the North East, North West and North Central parts of Nigeria and blocks of 16 and 24 flats (condominiums) of one, two and three-bedrooms and bungalows of one and two bedrooms to be built in the South-South, South East and South West and the Federal Capital Territory (FCT) (Uba,2023). This implies that 34 out of the 36 states of the federation and the FCT, which provided land to the ministry in the first Phase, are beneficiaries of the programme. Currently, no less than 4,652 housing units had been completed. These houses were put out for sale to the Nigerian public were already rife by January 2022, when Fashola, the Minister of Works and Housing, told the Federal Executive Council (FEC) that modalities for the disposal of the houses and the prices had been finalised, awaiting final approval while the advertisement of the sale of the houses.

This initiative by implications suggests that the Federal Government's housing programme under this administration has multiple housing interventions of the government in the housing sector. No wonder, mortgage support schemes where FMBN provides mortgages to citizens, who are contributors to the National Housing Fund (NHF) was given attention (Uba,2022) . Through policies such as the reduction of equity contribution from five per cent to zero per cent for those seeking mortgage loans of up to N5 million, and reduction from 15 per cent to 10 per cent for those seeking loans over N5 million the FMBN is helping to ease access to housing.FMBN has disbursed about N51.23 billion so far as an intervention in the sector. There is also a Rent to Own Scheme and the Home Renovation Loan Scheme, under the NHF (Uba,2022). Other forms of intervention by the government include the Issuance of Certificates of Occupancy (C of O's) on Federal Government lands. The objective of which, according to Uba,2023), is to facilitate those who want to buy already existing lands or who want to sell already existing lands in order to acquire houses, granting consent to transactions on sale and purchase of existing buildings and finally the programme whereby government gives some of its lands to the private sector to build on a profit-sharing basis.

In tackling the backlog of issuance of consent and C of Os to Federal Government land a total of 2,230 application for consent to transfer interests in land application and 4,587 CofOs have been approved and signed respectively till date.(Uba,2022). According to Uba (2022). in the last one year, the ministry through the FMBN has launched the cooperatives housing scheme, whereby it aims to use cooperatives as the vehicle to achieve more construction in many states to expand the scale of construction, and therefore maximise the scale of opportunities. The objective is anchored on the fact that states own lands and are in a better position to work with the cooperatives to drive that aspect of the initiative and the conviction that cooperatives could be successful in delivering large scale affordable housing if they could acquire their own land, design what they want to build, get state urban planning approval, and the federal government gives them loans, through the FMBN, to construct and loans to members to buy. The outbreak of Covid-19 pandemic coursed the administration conceptualized a scheme "Housing Delivery in the Covid-19 Era and Beyond. This strategies is for affordability and accessibility.

Muhammadu Buhari 's administration initiated the rapid deployment of co-operative housing where the FMBN has been the driver of the initiative at the federal level and they have: 86 co-operatives engaged in projects; N35,784 billion cumulatively approved; N10.95billion cumulatively disbursed; 57 co-operative housing development Loans under processing as of January 2021(Oke,2023).The potential for accessibility and affordability is that, "Co-operative members can choose what they want and therefore design and build to fit their own individual and group budget; co-operatives can leverage their members to get group discount for purchase of building materials and the engagement of contractors to build.

The Federal Housing Authority on its part has undertaken five key projects, among others, within the last five years and delivered within the same period 778 housing units in Oshogbo, Owerri, Gombe, Kaduna, Lagos and Port Harcourt. Also, over 2,200 housing units are currently being completed in Apo, Abuja, Odukpani in Calabar and Yenagoa in Bayelsa State and Awka, Anambra State targeting the end of this year as the completion date. Also, a total of 764 housing units are been constructed in the Zuba Mass Housing Project site, which is at about 80 per cent completion (Uba,2023). The authority is also currently carrying out direct development of 330 units of various house types with complementary infrastructure in six states across the country namely: Awka – Anambra State, Gombe – Gombe State, Makurdi – Benue State and Osogbo – Osun State, among others.

The National Housing Policy under the Muhammadu Buhari 's administration is also addressing urbanisation by the policy. In one of such testimonies, Fashola (2023:1) avers: "From my trips across the states, I can tell you categorically that President Muhammadu Buhari's commitment to infrastructure, which is driving mining and the agricultural focus, is already impacting on our urbanisation challenge in a positive way. Work at quarries and on cash crop farms, which

are situated in the rural areas, are now getting to the people; instead of them coming to urban areas. It is proper at this point to deduce that the National Housing Policy has proved to one of the veritable means of achieving president Buhari's vision of lifting 100 million people out of poverty in 10 years. With a combination of employment, access to opportunities, value asset renewal, increase in income for those already employed, access to nutrition, freedom from disease, access to shelter and many more life-enhancing opportunities that move people from want and poverty to access and prosperity, which this programme has provided in the last seven years, the president's vision is achievable in the housing sector. No wonder Fashola (2023), who has since christened it "I visit the sites of the pilot national housing project being undertaken across the 34 states (which) provided land, I see an eco-system of commerce, employment and entrepreneurship''.

1.5 Conclusion

In the bid to enhance housing delivery, the administration built two-bedroom flats under the National Housing Programme in Nasarawa state. Like every other aspect of the massive infrastructure renewal and expansion programme of the Muhammadu Buhari administration, its housing programme has made a visible and undeniable impact in the overall development of the country in the last eight years. There is no this effort is seen in the areas of, it in terms of provision of houses, facilitating housing delivery, real estate transactions or generation of employment, the housing sector, through the National Housing Programme (NHP) of the Ministry of Works and Housing, the activities of the agencies of the ministry like the Federal Housing Authority (FHA) and the Federal Mortgage Bank of Nigeria (FMBN), has rapidly witnessed new dimensions of growth in housing delivery in the country through the public and private sectors. To this end, Bello (2022) claimed that within the period of six years for a start, the NHP, by all standards, surpasses any housing programme ever carried out by any administration in this country, not only in terms of its novelty but also its inclusivity. To him, it is founded on the premise of acceptability and affordability, whose objectives included ensuring that the end-users and off-takers would both accept and afford the resulting houses. Explaining this novel idea way back in 2016, one can deduce that the aim was to evolve nationally acceptable designs that respond to and accommodate our diversity. This submission implies that when the Muhammadu Buhari administration that idea took on reality based on intensive research across the country, six designs were born to reflect the socio-cultural diversities of the citizens. With this strategic planning it is worth to appreciate the idea.

The administration built one, two and three-bedroom bungalows with courtyards that respond to the climate situation and cultural leanings of the North, the same project was built in states in the North East, North West and North Central parts of Nigeria and blocks of 16 and 24 flats (condominiums) of one, two and three-bedrooms and bungalows of one and two bedrooms to be built in the South-South, South East and South

West and the Federal Capital Territory (FCT) (Uba,2023). This implies that 34 out of the 36 states of the federation and the FCT, which provided land to the ministry in the first Phase, are beneficiaries of the programme. Currently, no less than 4,652 housing units had been completed. These houses were put out for sale to the Nigerian public were already rife by January 2022, when Fashola, the Minister of Works and Housing, told the Federal Executive Council (FEC) that modalities for the disposal of the houses and the prices had been finalised, awaiting final approval while the advertisement of the sale of the houses.

This initiative by implications suggests that the Federal Government's housing programme under this administration has multiple housing interventions of the government in the housing sector. No wonder, mortgage support schemes where FMBN provides mortgages to citizens, who are contributors to the National Housing Fund (NHF) was given attention...(Uba,2022) . Through policies such as the reduction of equity contribution from five per cent to zero per cent for those seeking mortgage loans of up to N5 million, and reduction from 15 per cent to 10 per cent for those seeking loans over N5 million the FMBN is helping to ease access to housing.FMBN has disbursed about N51.23 billion so far as an intervention in the sector. There is also a Rent to Own Scheme and the Home Renovation Loan Scheme, under the NHF (Uba,2022). Other forms of intervention by the government include the Issuance of Certificates of Occupancy (C of O's) on Federal Government lands. The objective of which, according to Uba,2023), is to facilitate those who want to buy already existing lands or who want to sell already existing lands in order to acquire houses, granting consent to transactions on sale and purchase of existing buildings and finally the programme whereby government gives some of its lands to the private sector to build on a profit-sharing basis.

In tackling the backlog of issuance of consent and C of Os to Federal Government land a total of 2,230 application for consent to transfer interests in land application and 4,587 CofOs have been approved and signed respectively till date.(Uba,2022). According to Uba (2022). in the last one year, the ministry through the FMBN has launched the cooperatives housing scheme, whereby it aims to use cooperatives as the vehicle to achieve more construction in many states to expand the scale of construction, and therefore maximise the scale of opportunities. The objective is anchored on the fact that states own lands and are in a better position to work with the cooperatives to drive that aspect of the initiative and the conviction that cooperatives could be successful in delivering large scale affordable housing if they could acquire their own land, design what they want to build, get state urban planning approval, and the federal government gives them loans, through the FMBN, to construct and loans to members to buy. The outbreak of Covid-19 pandemic coursed the administration conceptualized a scheme "Housing Delivery in the Covid-19 Era and Beyond. This strategies is for affordability and accessibility.

Muhammadu Buhari 's administration initiated the rapid

deployment of co-operative housing where the FMBN has been the driver of the initiative at the federal level and they have: 86 co-operatives engaged in projects; N35,784 billion cumulatively approved; N10.95billion cumulatively disbursed; 57 co-operative housing development Loans under processing as of January 2021(Oke,2023).The potential for accessibility and affordability is that, "Co-operative members can choose what they want and therefore design and build to fit their own individual and group budget; co-operatives can leverage their members to get group discount for purchase of building materials and the engagement of contractors to build.

The Federal Housing Authority on its part has undertaken five key projects, among others, within the last five years and delivered within the same period 778 housing units in Oshogbo, Owerri, Gombe, Kaduna, Lagos and Port Harcourt. Also, over 2,200 housing units are currently being completed in Apo, Abuja, Odukpani in Calabar and Yenagoa in Bayelsa State and Awka, Anambra State targeting the end of this year as the completion date. Also, a total of 764 housing units are been constructed in the Zuba Mass Housing Project site, which is at about 80 per cent completion (Uba,2023). The authority is also currently carrying out direct development of 330 units of various house types with complementary infrastructure in six states across the country namely: Awka – Anambra State, Gombe – Gombe State, Makurdi – Benue State and Osogbo – Osun State, among others.

The National Housing Policy under the Muhammadu Buhari 's administration is also addressing urbanisation by the policy. In one of such testimonies, Fashola (2023:1) avers: "From my trips across the states, I can tell you categorically that President Muhammadu Buhari's commitment to infrastructure, which is driving mining and the agricultural focus, is already impacting on our urbanisation challenge in a positive way. Work at quarries and on cash crop farms, which are situated in the rural areas, are now getting to the people; instead of them coming to urban areas. It is proper at this point to deduce that the National Housing Policy has proved to one of the veritable means of achieving president Buhari's vision of lifting 100 million people out of poverty in 10 years. With a combination of employment, access to opportunities, value asset renewal, increase in income for those already employed, access to nutrition, freedom from disease, access to shelter and many more life-enhancing opportunities that move people from want and poverty to access and prosperity, which this programme has provided in the last seven years, the president's vision is achievable in the housing sector. No wonder Fashola (2023), who has since christened it "I visit the sites of the pilot national housing project being undertaken across the 34 states (which) provided land, I see an eco-system of commerce, employment and entrepreneurship''.

Conclusion

Based on the analysis presented thus far, this paper is of the view that President Buhari administration made significant efforts to address housing deficit that his administration inherited. In other words, housing deficit was the nature and character of the mortgage sector in Nigeria before the President

Buhari administration, and the President Buhari administration was significantly impacted on the mortgage sector in Nigeria. The Federal Mortgage Bank of Nigeria (FMBN) has delivered record-breaking achievements in the eight years of the Buhari administration. Across all corporate indicators the Bank has from 2015 to 2023 surpassed all previous performance records. This includes mobilization of funds to the National Housing Fund (NHF) Scheme, disbursement of mortgage loans and housing construction finance. Start with the historic optimization of the National Housing Fund (NHF) Scheme as a source of long-term low-cost finance to power delivery of affordable housing to Nigerians.

Under the direction of President Muhammadu Buhari and the supervision of the Hon. Minister of Works and Housing Babatunde Raji Fashola, FMBN within the period pooled over N279billion in additional inflows to the NHF Scheme at an annual average of about N68billion. As of 2015, when the Buhari administration came on board, less than N230Billion had accrued to the NHF Scheme over a 23-year period (at about N10billion per annum). The mobilization of over N279billion in additional funding to the NHF Scheme in just seven years of the Buhari administration is remarkable and represents over 100 percent increase over the N230billion that had accrued to the scheme from its inception in 1992.

Since government is a continue task the next administration should look into the option of providing mortgages (houses) for the low-income Nigerians and liberalize the FMBN renovation loan to be accessible for all those who have requirements met. Also, the next administration should look the laws related to granting and recovery of mortgages. These laws which were originally intended to reduce the hardships of borrowers have instead compounded it. This is because these laws themselves are either inherently defective or that their implementation are defective too, or even both. This is reflected in the stringent and difficult conditions that the Acts and lending institutions set for intending borrowers. These cumbersome conditions have to be satisfied before access to loans. The recovery of advanced loans are no less problematic, all of which add up to the deficit in housing delivery in the country. The problems associated with mortgage transactions are not only with Grant of Loans but also with recovery of same. For instance, the negative attitude of Nigerians to loans servicing constitutes one of the biggest problems obstructing loans recovery in Nigeria. While it could be said that Nigerians are good borrowers, they cannot be said to be good servicers of borrowed money.

References

Popoola, O.O and O Alamu, (2016). Financing Housing Services Delivery and its Challenges in Nigeria: '*Journal of Economics and Sustainable Development'.*(7) (4)

Federal Republic of Nigeria (2012),*The National Housing Policy of Nigeria* (NFP Press)

UNCED. (*1992) Conference on Environment and Development*. Oxford University Press

Lemo. A (2012)*The Role of Government Agencies in Urban Housing Delivery: Insufficient Political Will and Ineffective Housing Administration in* Lagos Metropolis – Case Study of Ajegunle Lagos.(Ph.D dissertation).

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, March 23-24,

CBN Publications (2020), January edition p.16

Savannah Bank (Nig.) Ltd v. Ajilo (1989) 1 NWLR, part 97

Abdullahi, B C and Azriyati, A (2017). *The Role of Private Sector Participation in Achieving Anticipated outcomes for Low-Income group: A Comparative Analysis of Housing Sector between Malaysia and Nigeria*: '*African Journal of Business Management'*. (5)(1).

Taiwo, J. (2018). *Public-Private Partnership as a Vehicle for Property Development*(Being a paper presented at the 1st Ondo State Property Summit, Akure, Nigeria.

Majirioghene, B (2009) "*Homelessness, the Growing Scourge*" A story published in the Tell Weekly magazine, issue No. 1 of January 5, p. 19 at 27.

Adola, Y.(2009). Why PPP is Key to Real Estate Development", published in "The Guardian" Monday March 30. p. 60.

Ahmed. A Y (2007). *Federal Mortgage Bank of Nigeria*. *News Bulletin,* Abuja,March,13, p 10