



Centre for Affordable
Housing Finance
in Africa

Housing Investment Landscapes

Morocco

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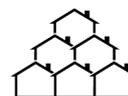


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1 Country background

The formal housing sector in Morocco has changed significantly over the past 10 years, becoming attractive to international investors and local developers. With its economy developing and diversifying, the country's need for housing translated into actual demand for housing. At the same time, Morocco was becoming more urban and its average household size was decreasing, which meant that the need for new housing units was growing faster than the total population.

To support the production and improvement of housing, the Government of Morocco implemented numerous measures, several of which are still ongoing and represent an improvement to the housing investment environment. One of them is "villes sans bidonvilles" or "cities without slums", a national programme that started in 2004 and aimed at eliminating slums from all Moroccan cities. By May 2018, the programme had improved the living conditions of more than 277 583 households¹ through in-situ upgrading or resettlement into apartment units or serviced plots of land. Fifty-nine cities have so far been declared "without slums". The Government of Morocco has invested MAD 10 billion (approximately US\$1.1-billion)² in this programme, whose total cost so far is MAD 32 billion (approximately US\$3.4 billion), in addition to the provision of land, as an in-kind subsidy that is usually transferred to the households through developers, both private and Government-owned.

Another major component of government intervention in the housing sector are all the incentives granted to developers and landlords of affordable housing, commonly called social housing. The most notable of these interventions was enacted in the 2010 Finance Act. It grants significant tax exemptions (see Table 1) to any developer, private or government-owned, national or international, who builds at least 500 units of social housing³ over a maximum of five years.

Table 1 Government interventions in the housing sector

Finance Acts Providing Tax Exemptions and Concessions to Developers		Eligibility Criteria
Finance Act 2008	<p>Developers building social housing as defined by the Finance Act 2008 (also referred to as the 140k programme) are fully exempt from:</p> <ul style="list-style-type: none"> • Corporate income tax / Income tax; • Value Added Tax (VAT); • Registration fees; • All taxes, fees and contributions collected for the State; and • Registration fee on land titles. 	<ul style="list-style-type: none"> • Conclusion of an agreement with the government to build 500 social housing units in urban areas or 100 housing units in rural areas over a maximum period of five years starting from the date of issuance of the building permit. • The housing units are intended as primary residence of individuals earning no more than twice the minimum wage.⁴ • Dwelling unit area covered is 50m² to 60m² and the total property value (VIT) does not exceed MAD140 000 (approximately US\$15 000), including VAT. • VIT includes cost of land, cost of the main building and annexes, as well as water supply charges and sewage, electricity and phone connection.

¹ <https://lematin.ma/journal/2018/villes-bidonvilles-plus-277583-familles-relogees/294017.html>

² Moroccan dirham converted to US\$ at rate of US\$1 = MAD 9,47 on October 7 2018.

³ The surface-area and other technical minimum standards are specified in the Finance Act

⁴ Initially it was 1.5 times the minimum wage, the law was amended in 2012.

Finance Acts Providing Tax Exemptions and Concessions to Developers		Eligibility Criteria
		<ul style="list-style-type: none"> Housing not to exceed ground floor and three levels.⁵ Requirement to apply for permission to build within six months from the conclusion of the agreement.
Finance Act 2010	<p>Developers building social housing under the 250K excluding VAT Programme are fully exempt from:</p> <ul style="list-style-type: none"> Corporate Income tax / Income tax (on earned income); Stamp duty; Special tax on cement; and Registration fee on land titles. 	<ul style="list-style-type: none"> Conclusion of an agreement with the government for construction of at least 500 social housing units, spread over a maximum period of five years from the date of issuance of the first building permit. Under this programme, social housing is defined as a dwelling for primary residence with a covered area between 50 and 100 m² and a selling price not exceeding MAD 250,000, VAT excluded. VAT declaration showing revenues from the sale of the aforementioned housing units, corresponding VAT and deductible VAT related to the incurred expenses for the construction of those housing units.
Finance Act 2013	<p>Lessors of rental property under the 140k Programme are exempt from corporate income tax and income tax related to their revenues from the renting activity and capital gain from the disposal of the aforementioned housing for eight⁶ years.</p>	<ul style="list-style-type: none"> Developers of 140K programme can lease a maximum of 10% of the constructed units, applicable to agreements signed as of 1 January 2013. The rent is set at a maximum MAD700 (US\$74) (increased to MAD1 000 or US\$106 in 2015)
Finance Act 2013	<p>Lessors of rental property under the 250k Programme are exempt from corporate income tax and income tax related to their revenues from the renting activity and capital gain from the disposal of the aforementioned housing for eight⁷ years.</p>	<ul style="list-style-type: none"> Developers of 250K Programme can lease a maximum of 10% of the constructed units, applicable to agreements signed as of 1 January 2013. The rent is set at a maximum MAD1 200 (US\$127) (increased to MAD2 000 or US\$211 in 2015)

⁵ Initially it was the ground floor and two levels, the law was amended in 2012 to allow for an additional floor.

⁶ It was initially 20 years, and the law was amended in 2015.

⁷ It was initially 20 years, and the law was amended in 2015.

Following 2010, the real estate sector's growth accelerated, and several real estate development "champions" emerged: Addoha, Alliances, Groupe Palmeraie, Chaabi lil Iskane, and Jet Sakane. All these companies have attempted to develop outside of Morocco, mainly in West Africa.

In addition to fiscal policy, the government has used the allocation of government-owned land to support the production of housing. While allocation criteria are not always obvious, large investment projects and projects with a social dimension are a priority. Up-zoning and other urban policy tools are used to encourage the production of housing. Among these large projects, several new towns were built after 2005, with significant government subsidy. Private sector investments are needed and many housing projects, within these new towns, were built by private developers.

On the demand-side, the government improved access to housing finance for the informally employed. It is estimated that approximately 40 percent of the non-agricultural workforce of Morocco is informally employed. With formal and regular income as an important criterion for the approval of mortgage loans, many Moroccans cannot borrow from banks. With the implementation of the FOGARIM⁸ programme in 2004, the Government started offering a 70-percent guarantee of housing loans to low income and informally employed workers, opening up access to housing finance to thousands of new households.

2 Profiles of investors

2.1 Local institutional investors

Capital markets

The Casablanca stock exchange (Bourse de Casablanca) is one of the largest capital markets in Africa. While it has performed well in recent years, particularly in 2016 and 2017, its development has been slow, with few new listings.

In 2016, the law was amended to help boost the stock exchange by encouraging the listing of smaller companies and, therefore, more initial public offerings, and creating exchange-traded funds and other new products. More reforms are expected over the coming years, including the creation of a clearing house for a local futures market.

By market capitalization, real estate development is not one of the major sectors represented in the Casablanca Stock Exchange. Telecommunications comes first, followed by the banking sector. The third largest sector is construction and construction materials (13.6 percent of total market cap as of January 2018).⁹

The companies that are active in housing real estate and listed on the Casablanca stock exchange are:

- Douja Promotion (Addoha)¹⁰
- Résidences Dar Saada (Groupe Palmeraie)¹¹
- Alliances¹²

⁸ Fogarim stands for "Fonds de Garantie pour les Revenus Irréguliers et/ ou Modestes" or Guarantee Fund for Low and/or Irregular Income

⁹ Oxford Business Group

¹⁰ Douja Promotion was capitalised at MAD 4.7 billion as of October 2nd, 2018.

¹¹ Résidences Dar Saada was capitalised at MAD 2.5 billion as of October 2nd, 2018.

¹² Alliances was capitalised at MAD 1.95 billion as of October 2nd, 2018.

Addoha and Résidences Dar Saada have had financial difficulties. Alliances, however, has managed to recover and its individual share is now worth more than in August 2018.

Analysts explain the difficulties in the real estate industry by over-reliance on debt and careless investments in projects that were not always commercially successful. Undersupply and large demand in some segments led developers at times to invest carelessly in projects that did not meet the qualitative needs of clients in terms of size, quality, and location. The major incentives for producing social housing led to a concentration of investments in that segment, in addition to housing for the upper-classes, when the need for housing was across all segments, including the middle class.

Until 2015, another major housing stakeholder was listed on the Casablanca Stock Exchange. CGI (Compagnie Générale Immobilière)¹³ shares that did not belong to the mother company, CDG, were withdrawn, thus reducing the global volume of the Casablanca Stock Exchange by about MAD 13 billion (US\$1.4 billion).¹⁴

AMMC (Autorité Marocaine des Marchés des Capitaux or Moroccan Capital markets Authority) is the regulator of capital markets in Morocco since 1993 (previously and until 2016 under the acronym CDVM, or Securities Ethics Board).

Casablanca Finance City (CFC) is an African economic hub based in Casablanca, Morocco. Companies that obtain the CFC status have access to tax and currency exchange advantages¹⁵. Addoha Afrique and Groupe Palmeraie Africa¹⁶ have CFC status. Both are subsidiaries of Moroccan companies with continental ambitions. CFC is expected to boost the Casablanca Stock Exchange and contribute to investments in Morocco but also from Morocco to the continent.

Pension Funds

Caisse de Dépôt et de Gestion (CDG) is the main pension fund in Morocco since 1959. It manages MAD 112.68 billion (US\$11.899 billion) of savings. Between 2011 and 2015, CDG invested a total of MAD 45 billion¹⁷ (approximately US\$4.8 billion) in different sectors. CDG group is active in the real estate development sector through several subsidiaries under the *CDG développement* umbrella : CGI, Dyar Al Madina, Dyar Al Mansour, Jnane Saïss Développement, SAPST (Société d'Aménagement et de Promotion de la Station de Taghazout), SAZ (Société d'Aménagement Zenata), Agence d'Urbanisation et de Développement d'Anfa, SONADAC (Société Nationale d'Aménagement Communal), Patrilog, Qued Chbika Développement, and SDS (Société de Développement Saïdia).

Local investment schemes

Housing in Morocco is a popular way to save and invest. Investment, however, does not always occur in an organised manner. Often, individuals will buy or build housing units and put them on the market

¹³ Casa Blanca Stock Exchange (2015). Note d'information Offre Publique de Retrait visant les actions non détenues par CDG Développement et CDG en vue de la radiation de la cote de CGI <http://www.casablanca-bourse.com/DetailEvenement.aspx?IdArticle=839&IdLangue=1>

¹⁴ Belmoudden, K. 2015. La CGI en bourse, c'est bel et bien fini <http://fr.le360.ma/economie/la-cgi-en-bourse-cest-bel-et-bien-fini-45807>

¹⁵ Casablanca Finance City website (n.d). <http://www.casablancafinancecity.com/presentation/>

¹⁶ Casablanca Finance City website (CFC) (n.d). List of enterprises with CFC status.

<http://www.casablancafinancecity.com/wp-content/uploads/2018/02/Liste-des-entreprises-ayant-le-statut-CFC.pdf>

¹⁷ CDG website (n.d) In Numbers. <http://www.cdg.ma/fr/en-chiffres>

for lease or leave them unoccupied until they appreciate in value. This puts the burden of managing the investment property on the individuals. It also exposes them to high risk as the value of their investment is linked to that of one or a few properties only.

One of the aims of the introduction of a law governing Real Estate Investment Trusts (REITs) in 2015¹⁸ was to make available a more formalised and structured way to invest in rental housing and other real estate leasing. REITs¹⁹ use various sources of funding, including households' long-term savings, and invest them in a portfolio of real estate projects.

Under Moroccan law, at least 70 percent of REITs' assets must be invested in the real estate sector, the remaining 30 percent allowing for diversification. REITs can either be a company (SPI for "Société de Placement Immobilier") or a fund (FPI for "Fonds de Placement Immobilier").

Although the legal framework has been in place for three years now, only one major REIT has been launched. *Immoyente Invest* was created in 2011, before the legal framework for REITs existed. Its investments so far have mostly dealt with the lease of commercial real estate.

Government investment

The government has supported the housing sector in many ways, directly and indirectly, including through the provision of state-owned land to developers, tax incentives for the developers of affordable housing, changes in zoning regulations, the set-up of FOGARIM, FOGALEF and FOGALOGÉ, funds that guarantee and support lending for housing purposes,²⁰ and participation in a bank specialised in real estate.

In addition, the Ministry of Housing has launched several programmes to support the production or rehabilitation of housing. Among those programmes are the "cities without slums" programme aiming at slum eradication, another programme for the preservation of housing in the medinas or old city centers, and a programme that addresses the issues of structural defects that threaten the integrity of buildings ("habitat menaçant ruine").

The government has, through state-owned housing entities, also invested more directly in the production of housing. Until 2007, several regional construction companies (ERACs) and a few national entities (ANHI, SNEC and Attacharouk) had housing-related missions (either construction, upgrading, or land development). These organisations merged in one entity, Al Omrane, a holding company with 10 regional subsidiaries and four companies in charge of the development of new towns. Al Omrane develops land and oversees about 85 percent of the cities without slums programme. It also acts as a developer, building homes across Morocco, sometimes in partnership with private sector real estate developers. Between 2007 and 2017, Al Omrane invested MAD 72.5 billion (US\$7.7 billion).²¹

With the development of stronger private real estate development companies, government investment in housing has become less necessary. Intervention is now mostly focused on affordable housing (either through direct production or support of an environment conducive to investment in housing) and infrastructure.

¹⁸ Law n° 70-14

¹⁹ Called OPCI for "Organismes de Placement Collectif Immobilier" in Morocco

²⁰ Tagma, M. CAHF (2016) The FOGARIM: A Housing Loan Guarantee for the Informally Employed. https://housingfinanceafrica.org/app/uploads/CAHF-Case-Study-1_FOGARIM.pdf

²¹ http://www.mediamarketing.ma/article/HAPHGEE/le_groupe_al_omrane_annonce_un_investissement_global_de_725_milliards_de_dirhams.html

2.2 Foreign institutional investors

DFI investment

DFIs were mostly active in the housing sector until the 2000s. USAID and the World Bank used to be involved in affordable housing and slum rehabilitation programmes through technical assistance and loans to ANHI, one of the organisations that merged into Al Omrane. In 2005, the World Bank granted a housing sector development policy loan to the government to improve access to housing for the poor.

Similarly, the European Investment Bank used to lend to Al Omrane's. It also provided the state-owned company with technical assistance that ended in 2012.

Now that the capacity of the public sector is stronger and the private sector is developed enough to produce housing at a large scale, DFIs have mostly withdrawn from the housing sector, focusing more on small and medium enterprise (SME) development and the financial sector (banks and microfinance institutions).

Current DFI investments in the housing sector include:

- *AFD*. The French Development Agency supports housing microcredit and intervention in the housing sector more generally. It granted several loans to the state-owned company Al Omrane, the latest dating back to 2015 for €50 million (MAD 546 million).
- *JICA*. The Japanese International Cooperation Agency has lent MAD 1 billion (US\$106 million) to Al Omrane for the rehabilitation of slums in the Kenitra region, north of the capital city Rabat.
- *KOICA*. The Korean International Cooperation Agency is a partner of the Moroccan Ministry of Housing. It provided training and supported exchange visits of Ministry representatives who learnt about Korean urban planning.
- *IFC*. In 2013, the International Finance Corporation bought equity (US\$ 25 million or MAD 237 million) in the real estate developer Alliances to support the construction of social housing units. It also lent the same amount to Alliances.

DFI investment in finance and housing

Although still present in the housing sector, DFIs started intervening in the sector more indirectly over the last years, through support to SME development (including construction), banking and microfinance, and investment funds. Recent examples of DFI investment in the financial sector include:

- A 2007 AFD credit line to a microfinance institution to support the provision of housing loans.
- A 2013 European Investment loan to FONDEP (a microfinance institution) to support its development.
- Three African Development Bank loans (between 2011 and 2014) to support the development of the financial sector (PADESFI).
- A 2014 European Bank for Reconstruction and Development (EBRD) grant to support the regulatory framework for the transactions of derivatives.

Private equity

Private equity appeared in Morocco in the 1993 with Moussahama, the only player in the market for years. It developed further after 2000 and the amounts raised were over MAD 7 billion by the end of 2010 according to a United Nations Conference on Trade and Development (UNCTAD) report.²² Private equity funds now include Capital Invest, CDG capital private equity, Casablanca Finance Capital, Atlas Capital, Lighthouse Investments, and Upline Securities. Today, most Moroccan private equity investors are members of AMIC, the Moroccan Association of Investors in Capital. The first private equity real estate funds appeared in 2003.²³

3 Investment processes

The Moroccan Investment Development Agency (AMDI) handles the development and promotion of investments. AMDI informs, helps, and guides investors throughout the process. Its website²⁴ details the incentives available as well as the tax and regulatory framework for investments.

An important aspect in the housing investment process is land acquisition. Land can be bought on the private market or negotiated with the government. Currently, there is no clear strategy as to how government private land should be allocated, over time, across sectors and within the housing sector.

State private land that is allocated to developers can be:

1. State private land already owned by the Ministry of Economy and Finance (MoEF) and managed by the *Domaines* department within the MoEF;
2. State public land and forest land decommissioned and incorporated into the private domain in exchange for financial compensation;
3. Collective land bought from the Ministry of Interior and resold to investors (purchase price plus 10% margin); or
4. Private land expropriated with payment of compensation to the landowners.

State private land is accessible to both public and private developers. However, there are no direct sales from the *Domaines* to private developers. The land can be allocated in three different ways:

- Through a master agreement between the *Domaines*, the Ministry of Housing and the developer;
- Via the local authorities for investment projects under MAD 100 million (US\$10.6 million); and
- Through the Regional Investment Centre (RIC) for investment projects over MAD100 million.

At the level of the Regional Investment Centre (RIC), investors' applications go through the following phases:

1. Project approval by the Regional Investment Commission. The commission includes different departments – *Domaines*, Ministry of Housing, local authorities – and is headed by the Wali (or governor, a non-elected representative of the Ministry of Interior). The RIC conducts the project review (cost, number of jobs to be created, etc.) and issues an opinion. If the project is approved, it moves to the next stage.

²² Private Equity Activity, Growth, and Performance in Morocco (2011). http://unctad.org/en/PublicationsLibrary/diaeediMisc06_en.pdf

²³ Ibid.

²⁴ Invest in Morocco (n.d.) www.invest.gov.ma

2. Price establishment by the Administrative Expertise Commission (AEC). The Commission includes *Domaines*, Registration department (DGI), and local authorities, and is also headed by the Wali. Land prices are determined based on comparable transactions (data for which is provided by DGI) and also on the nature of the project (social housing, housing for slum dwellers or other types of housing). DGI's role is crucial because it has the data about land transactions, which is the basis of determining land prices.
3. Signature of the order authorising the sale. For projects under MAD 200 million (US\$21 million), the transfer is authorised by the Wali of the region. For projects above or equal to MAD 200 million, the transfer is authorised by the Minister of Finance.
4. Payment of the purchase price. The investor must pay the land price to the General Treasury within one month of the date of notification of the order authorising the sale.
5. Signature of the sale contract. Investors were invited to sign the sale contract before a notary. The Order of Notaries complained; consequently, the presence of a notary became an obligation.
6. Registration of the sale contract. Registration and stamp fees are borne by the investor who gets full ownership of the land only after the granting of discharge by the local follow-up commission that verifies if the project is achieved as agreed. The discharge will be issued if the investor respects all the terms; otherwise the land will be repossessed.

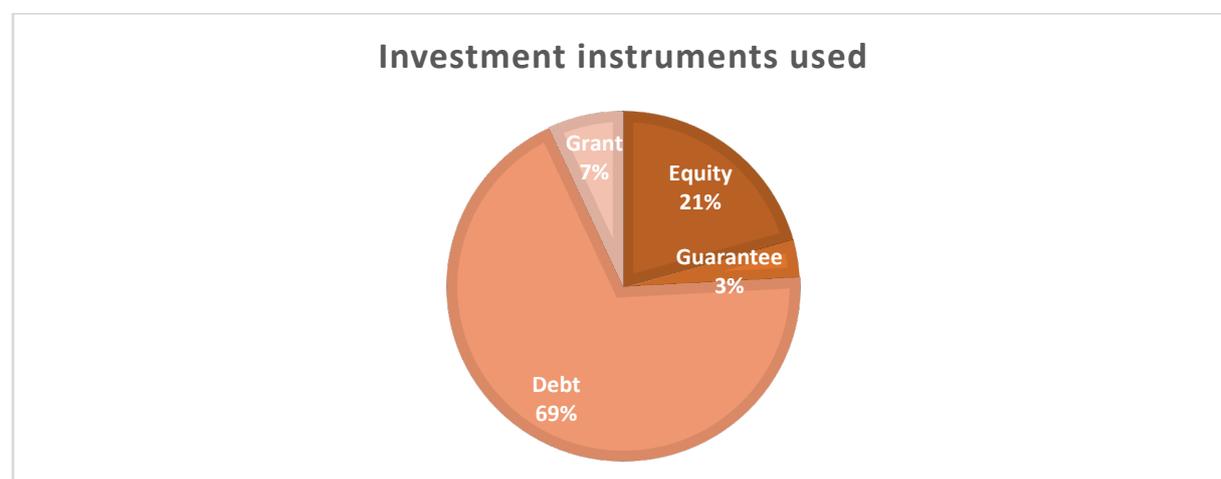
The decisions of the different commissions are adopted by consensus. If no consensus is reached, the final decision is made by the governor.

4 Investment activity in housing

This section presents the different investment tools used to support and expand the housing and housing finance sectors.

4.1 Top performing investment tools

Figure 1 Distribution of investment instruments by number of investments



Source: Author's own compilation, derived from the investor tracker

4.2 Investment portfolio

The table below summarizes investment portfolio, activity, horizon and timelines committed by the main institutional investors in Morocco's housing and housing finance sectors over the past 10 years.

Table 2 Institutional investment in housing and housing finance, past 10 years

Name of investor	Allocation to housing (million US\$)	Investment activity	Year of investment
AFD (France)		Provide credit to an MFI so that it can give housing loans (either finance the move to formal housing or restructure the home). Eligible households are targeted by the national programme "villes sans bidonvilles" (cities without slums).	2007
AFD (France)	175.08	Support Al Omrane's action in urban development, slums, and housing (3 loans between 2010 and 2015).	2010 to 2015
AfDB (multi-countries)		Pan African Investment Partners II specialises in equity growth and buyout investments. The fund seeks to invest in established, profitable companies in infrastructure and consumer markets in banking and financial services, telecommunications, media and technology, insurance, real estate and construction, construction services, energy, consumer goods and retail, infrastructure including housing and electricity, natural resources, and manufacturing.	2008
AfDB (multi-countries)		Strengthen the governance of the financial sector, diversify financial instruments, improve access to financial services.	2011, 2013 and 2014 (3 phases)
AfDB (multi-countries)		Strengthen the governance of the financial sector, including the microfinance sector, diversify financial instruments, improve access to financial services.	2009
AfDB (multi-countries)		Create information systems for the financial sector and improve risk management.	2011
AfDB, FMO, IFC, Proparco, EIB (multi-countries)	23.344	Investments in companies capable of becoming regional champions, in several sectors including the production of construction materials.	2008
Africinvest	120	Africinvest is a group of 18 funds that invests across Africa	
CDG Développement	810	CDG capital increased its capital by MAD 7.37 billion (US\$778 million). The company operates in the real estate development sector, including housing.	2018
EBRD-European Bank for Reconstruction and	117	Credit line to BCP bank to help it increase its lending to micro, small and medium enterprises.	2014

Name of investor	Allocation to housing (million US\$)	Investment activity	Year of investment
Development (multi-countries)			
EBRD-European Bank for Reconstruction and Development (multi-countries)	60	Help BMCE increase its lending to micro, small and medium enterprises.	2013
EBRD-European Bank for Reconstruction and Development (multi-countries)	23	Support SGMB's lending to micro, small and medium enterprises	2012
Holding Al Omrane	8 000	Al Omrane implements the Moroccan Government strategy in urban development, new towns, slum rehabilitation and social housing.	Cumulative between 2007 and 2017
IFC (multi-countries)	50	Support the construction of social housing units by Alliances (half as equity and half as a loan).	2013
IFC (multi-countries)	400	Investment facility to improve SME access to finance	2013
JICA (Japan)	117	Support the rehabilitation and resettlement of slum dwellers in the Kenitra region.	2015
The World Bank (multi-countries)		Improve access to finance, including housing finance.	2010
The World Bank (multi-countries)	11.01	Support access to microfinance for small projects and low income populations.	
The World Bank (multi-countries)		Promote access to finance for low income households and micro and small enterprises.	2013

5 Investment challenges and opportunities to improve the investment landscape

The scarcity of urban serviced land is one of the main obstacles to investing in the housing sector in Morocco. The population is growing faster than the provision of infrastructure and services and new developments in the outskirts of cities lack access to public transportation, health centers and schools. In addition, governance of urban planning through exemptions (*dérogations*) makes it possible for developers to obtain zoning bonuses but, at the same time, makes it difficult to foresee immediate competition that may come from a new project. This results in oversupply in some geographic areas and for some specific segments (for example social housing) while other areas and segments remain undersupplied.

Finally, the emergence of strong players after 2010 has made it difficult for smaller developers to compete. Companies such as Addoha have economies of scale and offer one-stop shops – banking, registration, and other home purchase services are all available at one location – that smaller companies cannot offer.

Housing needs in Morocco are estimated at 1 573 000 units.²⁵ The market overall is still undersupplied in spite of the development of large real estate development companies. Land registration in Morocco has progressed significantly and titles are considered secure enough by banks and other players.

Additionally, access to credit in Morocco is relatively well developed and offtake is only an issue at the bottom of the pyramid where the constraint is more one of affordability (irrespective of access to finance).

²⁵ Royaume du Maroc Ministère De L'intérieur - Wilaya de la Région de Rabat-Salé-Kénitra (n.d)
<https://www.rabatinvest.ma/articles/habitat-btp>