

Lesotho

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Overview

Lesotho is a mountainous, landlocked country surrounded by the Republic of South Africa, with an estimated population of 2 125 268.² Lesotho's production of goods and services is largely determined by South Africa's economic performance. The pegging of the Loti (M) to the South African rand (ZAR) by the Central Bank of Lesotho (CBL) supports Lesotho's macroeconomic and financial stability. Growth has been subdued for several years due to the decrease in revenue from the Southern African Customs Union (SACU). Revenue fell from 24 percent of GDP in 2014/15 to an estimated 17.2 percent of GDP in 2017/18, with a further decrease to 15.8 percent in 2019/20.³ To support the economy, in January 2020, CBL cut interest rates and lowered the target floor for its international reserves.⁴

The COVID-19 pandemic has worsened Lesotho's macroeconomic prospects for 2020/21. The African Development Bank forecasts real GDP to contract by 5.4 percent in 2020 and by 4.4 percent in 2021.⁵ Lockdown measures have impacted the domestic economy and resulted in weaker global trade. The CBL expects economic activity to decline in the textiles and clothing industry (25.4 percent), construction industry (20.9 percent) and mining industry (27.6 percent).⁶ The fiscal deficit is projected to widen to 5.2 percent in 2021.⁷ To alleviate the impacts of the pandemic, the Lesotho government has established the Disaster Relief Fund (M698 million/ US\$40.4 million) and COVID-19 Private Sector/Economic Relief Fund (M500 million/ US\$29 million). The Private Sector Fund aims to support eligible small and medium enterprises through credit guarantees provided by the Lesotho National Development Corporation (LNDC) and the Ministry of Small Businesses.⁸

In July 2020, the IMF approved US\$49.1 million emergency support under the Rapid Credit Facility and the Rapid Financing Instrument to help Lesotho meet urgent balance of payments needs stemming from the COVID-19 pandemic.⁹ The CBL has taken various measures to support the economy during the pandemic. These include several cuts to the policy rate – from 6.25 percent to 3.75 percent.¹⁰ Commercial banks have been directed by the CBL to consider relief measures, including payment holidays of up to three months, for previously performing borrowers affected by the COVID-19 crisis.¹¹ However one of the key housing issues facing the country remains the limited access to housing finance. The Lesotho National Housing Policy

KEY FIGURES

Main urban centres	Maseru City, Teyateyaneng
Exchange rate (1 July 2020): 1 USD = [a] 1 PPP\$ = [b]	17.24 Loti (LSL) 5.54 Loti (LSL)
Total population [b] Urban population [b]	2 125 268 607 508
Population growth rate [b] Urbanisation rate [b]	0.81% 2.33%
GDP per capita (Current US\$) [b]	US\$1 158
Percentage of population below national poverty line (2017) [b]	36.1%
Unemployment rate (% of total labour force, national estimate) (2017) [b]	27.3%
Proportion of adult population that borrowed formally (2017) [b]	4.9%
Gini coefficient (2017) [b]	54.2
HDI country ranking (2018) [c] HDI country score (2018) [c]	164 0.52
GDP (Current US\$) [b]	US\$2 460 million
GDP growth rate [b]	1.52%
Inflation rate (2019) [b]	5.19%
Yield on 10-year government bonds	n/a
Lending interest rate [d]	8.56%
Number of mortgages outstanding [d]	4 748*
Value of residential mortgages (Current US\$) [d]	US\$69.61 million
Typical mortgage rate Term Deposit (2019) [e]	13% 20 years 20%
Ratio of mortgages to GDP	2.83%
Number of mortgage providers [e]	3
Number of microfinance loans outstanding (2019) [f]	522
Value of microfinance loans in local currency units [f]	18 893 331 LSL
Number of microfinance providers [d]	55
Total number of formal residential dwellings in the country	n/a
Total number of residential properties with a title deed (2019) [g]	67 592
Number of formal housing units built in this year (2019) [h]	326
Price of the cheapest, newly built house by a formal developer or contractor in an urban area in local currency units (2019) [i]	165 000 LSL
Size of cheapest, newly built house by a formal developer or contractor in an urban area (2019) [i]	32m ²
Typical monthly rental for the cheapest, newly built house (2019) [i]	25 000 LSL
Cost of standard 50kg bag of cement in local currency units [j]	98 LSL (US\$5.68)
Type of deeds registry: digital, scanned or paper [k]	Paper
World Bank Ease of Doing Business index rank [k]	122
Number of procedures to register property [k]	4
Time to register property [k]	43 days
Cost to register property as share of property price [k]	8.2%
World Bank DBI Quality of Land Administration index score (0-30) [k]	10
Percentage of women who own a house alone: Total Urban (2014) [l]	7.6% 6.2%
Percentage of households with basic sanitation services: Total Urban (2014) [l]	47.1% 41.1%
Percentage of households with no electricity: Total Urban (2014) [l]	72.2% 38.5%
Percentage of households with 3+ persons per sleeping room: Total Urban (2014) [l]	27.5% 25.3%
Percentage of urban population living in slums (2018) [m]	53.6%

*This number consists of all mortgage accounts, not only residential mortgages.

NB: Figures are for 2020 unless stated otherwise.

[a] Xe.com	[g] Lesotho Land Administration Authority
[b] World Bank World Development Indicators	[h] Maseru City Council
[c] Human Development Reports, United Nations Development Programme	[i] Lesotho Housing and Development Corporation
[d] Central Bank of Lesotho	[j] Buildit
[e] First National Bank Lesotho	[k] World Bank Ease of Doing Business Indicators
[f] Lesana Lesotho	[l] Demographic and Health Surveys, USAID
	[m] United Nations Human Settlements Programme (UN-HABITAT)

acknowledges that housing has been a low priority on the national development agenda.

The CBL expects the economy to recover at an average growth rate of 5.1 percent over the next two years (2021-2022) depending on COVID-19 lockdown measures.¹² This is forecasted based on the resumption of construction activities under Phase II of the Lesotho Highlands Water Project and improved external demand for Lesotho's exports.

Access to finance

The financial institutions that are licensed to operate in Lesotho in terms of the Financial Institutions Act No. 3 of 2012, the Insurance Act No. 12 of 2014 and Collective

Investment Schemes Regulations include approved banks, insurance companies, insurance brokers, microfinance institutions, credit bureaus, foreign exchange and collective investment schemes. There are four commercial banks; nine licensed insurance companies; 55 licensed insurance brokers; seven stockbrokers/advisors; two licensed asset managers; 55 licensed microfinance institutions; two licensed foreign exchange and money transfer agencies; and one licensed credit bureau.¹³

This sector is regulated by the Central Bank of Lesotho. The financial sector is largely dominated by commercial banks, namely Standard Lesotho Bank Limited (SLB), First National Bank (FNB) Lesotho, Nedbank Lesotho and Lesotho Postbank. Lesotho's banks are well-capitalised and have adequate liquidity. However, banks' lending portfolios are highly concentrated in manufacturing, construction and retail lending, all sectors likely to be negatively impacted by the COVID-19 induced recession.¹⁴ In response to the COVID-19 pandemic, the Central Bank of Lesotho has postponed the implementation of Basel II.5 to avoid the associated rise in capital requirements, and to allow banks to strengthen their balance sheets.¹⁵ The Lesotho National Development Corporation (LNDC) unveiled three new financial instruments with a total value of M400 million (approximately US\$23.2 million) to mitigate the effects of the COVID-19 pandemic on small businesses.¹⁶ One of these financial instruments is the COVID-19 Response Partial Credit Guarantee (C-PCG) Scheme whereby businesses may apply for funding from their respective banks.

SLB is present in all 10 districts of Lesotho with a total of 17 branches. SLB offers home loans from M100 000 (US\$5 802) up to M10 million (US\$707 807) at an interest rate of 12.5 percent payable over a 20-year period.

FNB Lesotho is present in only five districts and offers home loans at interest rates of 11.25 percent and 13.25 percent at the lower and upper bound, respectively. During the period 2004-2019, FNB Lesotho issued 191 housing construction loans, classified as follows: 19 building loans worth of M13 035 734 (US\$756 329); 63 purchase loans worth of M63 530 514 (US\$3 686 019); 82 equity release loans worth of M29 265 000 (US\$1 697 945) and 27 switch finance loans worth of M21 265 000 (US\$1 233 788). The number of FNB mortgages classified as non-performing is recorded at 10 and the value of residential mortgages outstanding stands at M10 608 331 (US\$615 491).¹⁷

Nedbank Lesotho offers home loans for buying readily available housing stock on freehold title and sectional title. Between January and December 2018, Nedbank Lesotho issued 37 housing construction loans and the value of housing construction loans for the same period stands at M21 737 844 (US\$1 261 222). The average mortgage term is 20 years with a 10 percent average down payment on a mortgage. As of June 2019, the number of Nedbank residential mortgages outstanding is 301, worth M175 089 201 (US\$10 158 617). Nedbank Lesotho offers the lower bound on mortgage interest rate at prime -1 and the upper bound at prime +3. There were 30 mortgages classified as non-performing.¹⁸

Although STANLIB Lesotho is not offering mortgages, it is supporting housing-related loans by allowing its clients to use their investments as collateral for mortgages/housing loans with other banks. Between 2018 and 2019, 68 clients used this facility to get housing loans worth M62 765 508 (US\$3 641 634).¹⁹

There are 55 registered microfinance institutions in Lesotho. In 2019, only two were providing housing-related loans in a specific housing portfolio. These are Lesana Lesotho (Pty) Limited and Letshego Financial Services. The average loan size given by Lesana Financial Services is M33 359 (US\$1 935). The loans are payable at a rate between 21.5 percent for housing-related loans and 45 percent for other loans over a period of 60 months. In 2019, 522 microfinance loans were disbursed worth M18 893 331 (US\$1 096 184).²⁰

There are limited bond markets in Lesotho and these are mostly in the form of Treasury Bills and Treasury Bonds offered by the Central Bank of Lesotho. The Treasury Bonds market has four maturities ranging from three, five, seven and 10 years that are issued in the primary market by the bank. Commercial banks, pension funds, insurance companies, corporate entities and individuals are the investors.²¹ There are no refinancing facilities or credit lines for banks to draw on for liquidity and the government needs to address this through policies that will enable the operationalisation of wholesale lending opportunities in Lesotho.

COVID-19 response

Lesotho began a three-week lockdown on 29 March and extended it by a further 14 days despite not recording any COVID-19 cases at the time. The government established a five-stage system based on the severity of the COVID-19 pandemic in the country, which informs the measures and restrictions implemented at a given time.

The Central Bank of Lesotho has taken various measures to support the economy during the pandemic. These include several policy rate cuts to ease borrowing costs and provide relief for interest payments on existing loans. The government has also established the Disaster Relief Fund and COVID-19 Private Sector/Economic Relief Fund to support workers and small businesses during the pandemic. However there has been no housing sector specific COVID-19 response by the government. Nevertheless priority activities such as the improvement of water supply and community mobilization (local campaign) under the ongoing UN-Habitat's Participatory Slum Upgrading Program (PSUP) are expected to aid COVID-19 relief measures.

Affordability

In Lesotho, the market price in 2019 for the cheapest newly built house by a formal developer or contractor in an urban area was M165 000 (US\$9 573) for a 32m² house. The average rental price for the cheapest newly built house by a formal developer or contractor in an urban area was M2 500 (US\$145). The total construction costs per square meter was M5 156 (US\$299) and the associated labour cost per square meter was M2320 (US\$134).²² The minimum plot size is 375 square meters, according to 1990 Planning Standards.²³

A significant number of Basotho cannot afford to buy formally surveyed plots or developed houses despite 17 percent of Basotho earning a salary or a wage. This implies a gap in the housing supply which prevents most poor people from accessing affordable and adequate housing as they do not meet the commercial banks' requirements for a loan, such as a deposit and the amount of the loan repayment which is above their net salary. This is due to high unemployment, which is 24-28 percent and mostly affects the economically active population aged between 15 and 45 years.

Notwithstanding all these challenges, Basotho still rely on social networks and inheritance to own property with a small percentage, 23 percent, living in houses they financed through bank loans. Some build their homes themselves while others live in homes they inherited. The Government of Lesotho does not allocate national budget to the housing sector or provide any housing-related subsidies for Basotho.

Housing supply

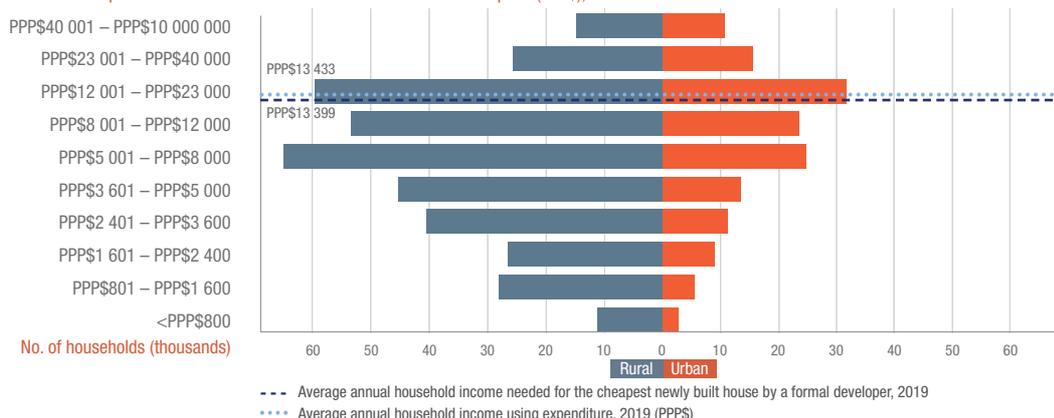
The National Housing Policy estimates that a total of 98 711 dwellings will have to be constructed by 2025 to meet the demand for housing in Lesotho. The 2015 Lesotho Housing Profile Report estimated that 5 195 dwellings or 8 932 rooms will be needed to meet the urban housing demand in a year. The urbanisation rate in 2019 was 2.33 percent, while the national household average size is estimated at 4.8 persons for rural areas and 3.4 persons in urban areas. Housing for the poor is primarily located on the periphery where land and rentals are relatively cheaper. The private rental housing stock constitutes 50 percent of the urban housing stock and accommodates approximately 52 percent of households renting single-row houses (*malae*) in urban areas.

The housing delivery systems are mainly through home ownership that is financially sponsored by individuals and through employment-tied housing rentals for the civil service employees. The Lesotho Government provides its civil servants with housing quarters but no direct housing subsidies. The formal private sector housing supply focuses at the top of the market, leaving the majority unserved with no options but informal housing. This is evidenced by the collected statistics on the number of new houses completed in Maseru City in 2018 which stood at 326 approved building permits.²⁴

In February 2020, RBS Construction in collaboration with the Standard Lesotho Bank launched a programme aimed at providing housing to those who previously

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Annual income profile for rural and urban households based on consumption (PPP\$), 2019



Population:	2 125 268
Urbanisation rate:	2.33%
Cost of cheapest newly built house:	165 000 LSL
House price PPP\$:	PPP\$29 784
Urban households that could afford this house with finance:	39.21%
1 PPP\$:	5.54 Loti

Source: <https://www.cgidd.com/> (2020)

could not afford building their own house due to high building costs.²⁵ It is estimated that individuals earning less than M3 000 (US \$174) and able to afford a M500 monthly payment could own a one bedroom. The project aims to build 90 000 homes using alternative building technologies over the next 15 to 20 years.

Lesotho Housing and Land Development Corporation (LHLDC) is a government parastatal mandated to deliver formal housing in Lesotho. Over the years it has developed mixed income housing to cater mainly for the high and middle income bracket, with limited focus on low income earners. However, LHLDC planned to develop 300 sites in 2019. This housing project will be implemented in Mputsoe in Leribe District in an area called Khomo-Khoana.

This LHLDC project will be categorised in three different levels to cater for housing needs for low, middle and high income people. In this case, the sites can vary from M13 000 (US\$754) to M50 000 (US\$2 900) and will be banded such that people are allocated sites based on affordability. The low income house design and financial level/band will comprise of a 32m² two-room house combined with bath and toilet, at a selling price of between M120 000 (US\$6 962) and M165 000 (US\$9 573).²⁶ The middle income band with a house size of 71m² has an open plan lounge and kitchenette, combined bath and toilet and two bedrooms, at a selling price between M285 000 (US\$16 535) and M340 000 (US\$19 726).²⁷ The proposed financing models will involve cash, bank purchases, rent to purchase, and also incremental purchase. This arrangement may involve a mortgage, with an average monthly instalment of M2 900 (US\$168) for the middle income band.

In 2018, there was a booming market for private housing development including a proposal by the company registered as Morero City Development to do satellite townhousing developments in partnership with the Maseru Municipal Council. According to a Morero City Development Report, *Sustainable infrastructure for a better future*, the aim of this new housing project is to develop a mixed-use development located in the southwest of Maseru, 5km from the Maseru City Centre. According to the four-year plan, the project will encompass 400 hectares of land to do residential units (on 253 325 square metres of land); office space; education facilities; a proximity retail complex; hotel; and other buildings such as a civic centre and sport facilities.

Another housing delivery agent in Lesotho is Habitat for Humanity Lesotho (HFHL), which works in partnership with vulnerable groups, including orphans and vulnerable children, the elderly and people with disabilities. To date, around 3 000 households have received different housing solutions. Between July 2017 and June 2019, 100 two-roomed houses with pit latrines were built for vulnerable households.²⁸ Most of the houses provided through HFHL are 100 percent subsidised by the donors, making HFHL the only non-governmental organisation working in the housing sector in Lesotho at present. The construction costs range from M45 000 (US\$2 610) to M55 000 (US\$3 191) per housing unit inclusive of all costs.

Property markets

Lesotho has a dynamic land tenure system dominated by customary and statutory land tenure systems. The type of land tenure rights in Lesotho are Leasehold, Form C and Title Deed. The 2016 Population Household Census Report revealed that 16 percent of the population had Leasehold rights; 41 percent had Form C rights; and four percent had Title Deeds.²⁹ Between April 2018 and March 2019, 2 184 leases were registered in the Deeds Register.³⁰ The registering of title now takes 11 days, while a 90-year lease is issued in a month.

With the support of the World Bank and Private Sector Competitiveness and Economic Diversification Project, government has improved the construction permit process by moving from a manual to an electronic and automated system, thereby reducing the time and cost of issuing the permits. It takes three to four months to issue a building permit and 323 residential building permits were approved by the city development control department between January 2018 and December 2018. Rated properties in Maseru City are limited to only 8 000 properties,³¹ which are mostly located in the former colonial boundaries.

Property markets are more skewed towards potential buyers in the middle to high income category, leaving out the lower income and only a few, mostly middle to high income earners rely on real estate agents. Unfortunately, the real estate sector is not regulated as there are no laws in place to guide its operations and the sector is also not officially registered with the Ministry of Public Works nor with the Ministry of Local Government and Housing. As a result, property prices are often inflated in the market, which make the properties disposed by the real estate agents expensive and inaccessible to most Basotho.

Some property estate agents are more prominent than others, such as the Matekane Group of Companies (MGC), which is involved in property development and to date has built 20 three-bedroom luxury houses at Mpilo Estate. Since 2015, MGC has completed three big construction projects, namely the Mpilo Boutique Hotel, MGC Offices Park and Mpilo Estate. The price per unit ranges from M1.8 million (US\$104 435) to M2.5 million (US\$145 049).³² Sigma Construction and Property Development has developed low, middle, and high income residential houses (both detached and attached) in Mabote, Khubetsoana, Masowe II and III. Its housing stock for sale caters for middle and high income only and ranges from M650 000 (US\$37 712) to M950 000 (US\$55 118) for middle income. It also caters for low income with rentals ranging from M1 800 to M2 500.

Policy and regulation

The National Housing Policy Implementation Strategy 2018-2022 developed by the Government of Lesotho in April 2018 sets out the priority actions and activities to be implemented between 2018/19 and 2021/22 government fiscal years. The main goal of this strategy is to "achieve the progressive realisation of the right to adequate housing of all."

The Maseru Master Plan Readiness Study (2015) represents an important opportunity as it facilitates the development of a National Urban Policy and the

National Spatial Development Framework. With the current urbanisation rate, these frameworks will be important in guiding the spatial distribution of people and resources, as well as the use and consumption of land. Through the implementation of the Maseru Master Plan, development control will be improved, and this will help to densify and zone land appropriately as well as making optimum use of scarce land resources. This will also make housing more affordable by cutting capital costs and bringing people closer to infrastructure and other services.

The review of all relevant planning policies, such as the Town and Country Planning Act No. 11 of 1980; Development Control Code of 1989 and Planning Standards 1990, will make these documents more relevant and applicable to guide future housing investment in Lesotho.

In May 2020, the Lesotho Senate adopted a report on the Security Interest in Immovable Property Bill presented by its legislation committee. According to the Senate, "The introduction of the bill will make it easier for borrowers and lenders to use personal property as collateral and thus increase their level of creditworthiness. It will also enable borrowers (small micro and medium enterprises) to pledge their rights in personal property as security for loans more easily and less expensively."³³

Opportunities

Across the continent, the COVID-19 pandemic has brought into perspective the relationship between housing and health. It is anticipated and hoped that the government will strategise on mechanisms and plans to assist the housing sector. The Lesotho government is in the process of implementing multisectoral reforms recommended by the Southern African Development Community (SADC), which will run for a year starting in September 2020.³⁴ The recent and ongoing reviews of financial regulations as well as housing and land policies/regulations will hopefully support a more conducive environment for accelerated economic growth in Lesotho. Furthermore, an approval of sectional titles will create opportunities in property ownership as it enables separate ownership of a section or sections of a building. Finally, the initiative between RBS Construction and Standard Lesotho Bank showcases the opportunity available for the private sector; with support of the public sector, to pursue innovative solutions that target low income households.

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Availability of data on housing finance

Lack of housing and housing finance data is a major problem in Lesotho and undermines statistical analysis and weakens the basis for decision-making by the private sector and government. Data is often outdated or may not be sufficiently disaggregated for useful analysis. The primary sources of housing finance data are:

- Bureau of Statistics (BOS) in the Ministry of Planning collects national statistics on different sectors but it has not specifically collected classified data on housing finance. The data available from BOS is classified census information according to a specific purpose and sometimes publicly shared on website.
- Central Bank of Lesotho also collects data associated with the registration and control of the financial sector.
- Standard Lesotho Bank, FNB Lesotho and Nedbank Lesotho store data but this is not always in the public domain.
- Land Administration Authority keeps records as it registers all land transactions that involve bonds and collaterals. The data is available on request.

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