

Sierra Leone

Author: Prime Stat Consult (Sylvester Gabianu)



Overview

Sierra Leone has a population of 8 044 414 which is growing at 3.2 percent a year. The urban population increased by 41 percent in 2015 reaching 3 295 182 in 2018 and comprising 732 263 households.¹

The country's economic gains, which grew to a double-digit real gross domestic product (GDP) rate of 20.1 percent in 2013, witnessed a decline in 2014 to 3.7 percent, due to the Ebola virus disease outbreak, and a decline in the price of iron ore, the main export product. Although the country was declared Ebola-free in March 2016, the economic recovery has been volatile. Growth rebounded to 6.4 percent in 2016 only to decelerate to 3.8 percent in 2017 and remain roughly stagnant at 3.7 percent in 2018.² This has also influenced GDP per capita, which decreased from US\$499 in 2017 to US\$474.10 in 2018.

Sierra Leone's macroeconomy remains unstable. Inflation increased from 15.33 percent in December 2017 to 17.46 percent in December 2018. The provisional inflation rate for 2019 is 17.46 percent. The Bank of Sierra Leone (BSL) increased the monetary policy rate (MPR) by 200 basis points to 16.5 percent in December 2018 in a bid to reduce the high inflation. The prevailing prime interest is 20.5 percent while the MPR is 16.5 percent for March 2019.³

Inflationary pressure has persisted due to the depreciation of the exchange rate, food supply constraints, and the adverse impact of the liberalisation of fuel prices. Although the official exchange rate as at 21 August 2019 was Le9 107.75⁴ per US dollar, the open market is Le1 000 000.⁵

Housing affordability is a serious challenge in Sierra Leone. The majority of income earners belong to the low income bracket which represents 57.93 percent of the people living below the poverty line (US\$1.25) who lack access to adequate housing. In 2018, the Gini coefficient was 32, having increased from 29.7 in 2017.⁶

Of the 909 028 residential properties, rental housing represents 24 percent.⁷ This is woefully inadequate for demand in the rental housing market. The disequilibrium between the existing rental housing stock and high demand for housing is pushing rental prices upwards where 100m² accommodation is about US\$360, requiring payment of a year's rent advance. The price to rent ratio in the city centre is 7 551.88.⁸

KEY FIGURES

Main urban centres	Freetown
Exchange rate: 1 US\$ = [a] 1 July 2019	9 000.67 SL Leone (SLL)
1 PPP\$ = [b]	2 586.28 SL Leone (SLL)
Inflation 2018 [c] Inflation 2019 [c]	16.7 15.8
Population [b]	7 650 154
Population growth rate [b] Urbanisation rate [b]	2.1% 3.1%
Percentage of the total population below National Poverty Line (2017) [d]	46.7%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	4.5%
Proportion of the adult population that borrowed formally (2017) [b]	4.3%
GDP (Current US\$) (2018) [b]	US\$4 000 million
GDP growth rate annual [b]	3.7%
GDP per capita (Current US\$) (2018) [b]	US\$522
Gini co-efficient (2017) [b]	n/a
HDI global ranking (2017) [d] HD country index score (2017) [d]	184 0.419
Lending interest rate (2017) [b]	17.9%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding [f]	292
Value of residential mortgages outstanding (US\$)	US\$10.2 million
Number of mortgage providers [g] Prevailing mortgage rate [f]	1 23%
Average mortgage term in years [f] Downpayment [f]	15 20%
Ratio of mortgages to GDP	0.26%
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed	n/a
Number of houses completed	n/a
Number of formal private developers/contractors [h]	6
Number of formal estate agents [h]	5
Cost of a standard 50kg bag of cement [h]	50 000 SLL (US\$5.56)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [i]	167 400 000 SLL
Size of cheapest, newly built house by a formal developer or contractor in an urban area	45m ²
Average rental price for this unit in an urban area (local currency units)	3 240 240 SLL
Number of microfinance loans outstanding [f]	292
Number of microfinance providers [g]	25
Number of housing construction loans outstanding	n/a
Number of providers of construction finance [g]	14
World Bank Ease of Doing Business Rank [e]	163
Number of procedures to register property [e]	7
Time (in days) from application to completion for residential units in the main urban city [h]	265

NB: Figures are for 2019 unless stated otherwise.

[a] Coinmill	[f] Commerce and Mortgage Bank Sierra Leone
[b] World Bank World Development Indicators	[g] Central Bank of Sierra Leone
[c] IMF World Economic Outlook Database	[h] Regimanuel Grey Estate
[d] UNDP: Human Development Reports	[i] Ministry of Lands, Housing and the Environment
[e] World Bank Doing Business 2018	

Access to finance

The banking sector in Sierra Leone includes 14 commercial banks, 17 community banks, 59 financial services associations, 13 microfinance institutions (MFIs) (two deposit taking and 11 credit only), and three mobile money operators. There are 11 foreign banks, two state-owned banks, and one domestic bank. Total assets of the commercial banking sector are Le5.29 trillion (US\$87 734 155), and account for over 99 percent of the assets in the financial system. The 11 foreign banks account for more than 60 percent of the industry's total assets.⁹

Access to finance is limited compared to other countries in the sub-region. The accumulation of government arrears remains a key challenge to the quality of the commercial banks' loans. Fiscal dominance of central government has crowded out credit growth to the private sector.¹⁰ Credit to the private sector has declined, mainly due to increased lending from the banking sector to the central government.¹¹ The growth in bank credit to the private sector recovered strongly,

rising from 6.60 percent in Q1 2018 to 17.65 percent in Q3 2018.¹² Although interest rates for all categories have been fluctuating, the general lending interest rate in Sierra Leone was reported at 17.92 percent in 2017 and 2018, with the real interest rate 6.46 percent in 2018.¹³

Despite the entrance of foreign banks over the past decade, the two state-owned banks (Rokel Community Bank and Sierra Leone Commercial Bank) continue to be key players with 28.6 percent of assets, 36.2 percent of deposits, and 23.8 percent of credit.

Although there has been limited improvement overall in the level of financial inclusion in recent years, use of mobile money has increased notably. There are now 1.9 million customers using mobile cash-in-cash-out transactions, with about 94 000 mobile wallet customers.¹⁴ This has grown rapidly in recent years and is likely to be the largest source of improving access to finance in the coming years with the migration of cash-in-cash-out customers to other types of accounts and the development of other digital finance products than those currently available in the market. Allowing for interoperability is needed to drive this.

Microfinance institutions are a key service provider, particularly in rural areas. They have a larger geographical presence in Sierra Leone than banks with 168 163 borrowers and 189 352 depositors.¹⁵ Their loans cater to micro and small entrepreneurs and enterprises, averaging between US\$110 and \$266. The top three MFIs are Ecobank Microfinance (SL) Limited, Bank for Innovation and Partnership Microfinance, and BRAC Microfinance (SL) Limited.

There are three licensed housing financing institutions – Sierra Leone Housing Corporation, Alliance Housing Finance Company Ltd, and Home Finance Company (SL) Ltd. There are also more than 10 housing developers,¹⁶ with the biggest being Regimanuel and Grey Estates. The cheapest, newly built house by a formal developer or contractor is valued about US\$36 000.¹⁷ For the year 2018/19, Regimanuel and Grey estates was able to execute one transaction through mortgage financing; which is woefully inadequate.¹⁸ However, there are no microfinance or credit institutions providing construction, housing finance and/or mortgage loans. The ratio of defaulting loans to total gross loans was estimated to be 31.73 percent in 2015.¹⁹

Affordability

Uncontrolled urban expansion and the lack of affordable housing has led to an inefficient allocation of land within the city, characterised by the proliferation of slums near the city centre. Freetown for instance has a housing deficit of 166 000,²⁰ and as noted by Home Leone (2019), needs 280 000 houses or 10 000 a year by 2028. It is estimated that there are 28 slum communities in Freetown with a population of about 150 000.²¹ Most of the slums are highly overcrowded, with an average of 10 people living in a single dwelling. These buildings are made of shared units and less durable construction materials, making them highly prone to fire risks. About 60 percent of households are tenants.²²

Rental values of properties in upper middle income areas are between US\$900 to US\$2 000 a month. In the low income areas, rental values can drop to US\$67 a month. Slum dwellers pay between US\$80 to US\$100 an annum (i.e. US\$7 to US\$8 a month).²³ However, rents vary significantly depending on location within the city. While in the east end of Freetown, average rental prices for a three-bedroom apartment range between US\$1 000 and US\$1 500, rental prices for a same-size apartment in the central and west end areas range from US\$3 000 to US\$5 000.²⁴ Only three percent of Sierra Leone's households can afford such high rents. Cedeya, Regimanuel Grey, and the Chinese-owned Gouji have invested in building gated communities or estate development type housing in Sierra Leone. But with no financing available and prices ranging between US\$300 000 and US\$500 000,²⁵ these houses are well out of reach of many middle class Sierra Leoneans. Outside the formal market, households spent between 11 percent and 33 percent of their estimated household expenditure on rentals.²⁶

With only 40 percent of the city's land titled²⁷ there is a loss of security, and inefficient administrative systems inhibit marketability. Although the recent Land Registration System Project has significantly reduced the time needed to register a property from 235 days in 2008 to under 20 days in 2019, property transfer is still a highly expensive process – 11 percent of property value compared to eight

Availability of data on housing finance

Data in Sierra Leone is fragmented in several ways and requires several efforts to compile, clean and analyse. It is often extremely difficult to secure information from government institutions compared to private institutions. Financial institutions are willing to give information; however, they are not readily available. Some institutions that compile housing data include

- BSL <http://www.bsl.gov.sl>; Statistics
- Sierra Leone <https://www.statistics.sl>;
- Home Leone <https://homeleone.org>; and
- Sierra Leone Property Solutions <https://www.sierraleoneproperty.com/land-for-sale-lease/>.

percent on average for the region. As a result, residents are incentivised to transact informally. In 2006, there were only 200 registered property transactions in Freetown.²⁸ According to the Senior Land Officer at the office of Land Title Registry, about 1 500 titles have been registered from January 2019 until now.²⁹

The slums have also produced dysfunctional land use patterns which constitute 36 percent of Freetown housing development. Landslides and flooding disproportionately affect Freetown's poorest who live in some of these overcrowded coastal areas.

Housing supply

The 2015 Population and Housing Census (PHC) results showed that the total stock of houses in the country was 801 417. The proportion of houses in rural areas (60.6 percent) was higher than that in urban areas, with the urban population growing at a faster rate than the rural population. The total number of dwelling units nationwide was 1 347 231, of which 94.0 percent were occupied and 6.0 percent vacant.³⁰

The most popular housing dwelling type in Sierra Leone is a separate house (54 percent); even more popular in rural areas (68 percent), although not an important feature in Freetown. Flats/apartments are a significant feature of housing typology in Freetown (33 percent). This is because of inadequate land for expansion of the city. Urban land for development is scarce with a dotted barrier of city growth.

The most prominent tenure status prevailing at the national levels is house ownership. Seventy-one percent of households were identified during the 2015 PHC as owning their dwelling units; a four percent reduction from the 2004 population census. Renting increased from 19.3 percent in 2004 to 23.8 percent in 2015. In urban areas – especially Freetown – renting dominates. It currently stands at 60 percent compared to the national figure of 24 percent.

For the private sector (builders, contactors, property speculators and landlords) housing is a commodity; realisation of the exchange value of that commodity is facilitated in periods of economic growth, which ensures a high rate of profit and growing demand from increasingly affluent sectors of the population. This is currently absent in Sierra Leone. Sierra Leone is perennially beset with slow expansion of its economy, unfavourable inflationary trends and a weakening local currency. There is also limited availability of construction finance with high interest rates that could reach 26 percent.

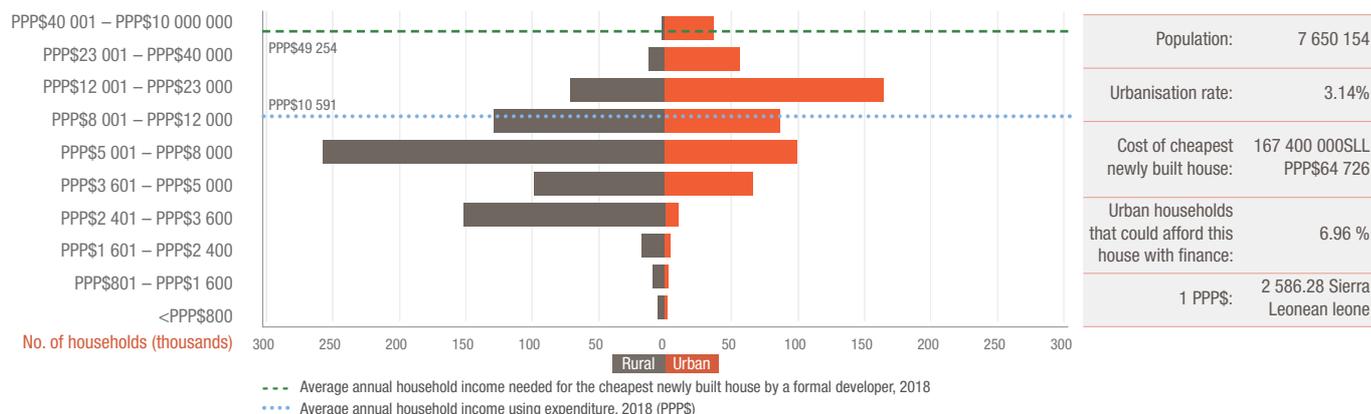
Property markets

Average land prices in the peripheral of Freetown are reported at US\$3 800 per town lot or US\$38 000 per acre. These areas mostly have high elevations with high costs of construction. Within the flat land areas prone to flooding, a town lot could be priced at US\$1 800 or US\$15 000 per acre.³¹

Land administration in Sierra Leone is complex.³² A dual land tenure system linked to the colonial period remains. The preservation of the dual systems is a political compromise between competing interests of elites supporting freehold versus customary tenure. Land in the western area – Freetown included – is administered under freehold with transactions registered with the Office of the Administrator and Registrar General under the Ministry of Justice, while most of

SIERRA LEONE

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



Source <https://www.cgidd.com/C-GIDD, 2019>

the country is under multiple customary tenure systems. The process of registration in Freetown is ineffective and disorganised, leading to a widening gap in the credibility of both the cadastre and registry. The cadastre in the western area is outdated and inaccurate. The legal framework for the administration of land rights in the provinces is provided by the Provincial Land Act of 1961, which emanated from the Protectorate Ordinance of 1927 and the Tribal Authorities Ordinance of 1938. The law makes certain land, held under customary tenure in the provinces, the property of indigenous land-owning families and that Paramount Chiefs or traditional rulers are not landowners but serve as trustees of such family property. Because of variations in customary land law practices among different ethnicities, there is no single, coherent and integrated prerequisite to secure property rights in the provinces.

In the slum areas there are misappropriated value losses in land. The monetary loss due to low and stagnant land prices could equal almost US\$58 million. Slum areas are unable to capture the potential returns from land improvements, such as infrastructure investments and regularised layouts. Consequently, low investments have been associated with very low land prices. Besides, many slums are in areas prone to environmental risk, which further discourages investments. Land prices in slum areas near the city centre were estimated to range from US\$2.8 to US\$20 m² while in nearby formal areas prices ranged from US\$43 to US\$230 m². It is possible to calculate the approximate loss in land value by comparing the present total land value of those slums to the total potential land value if those areas had the same standards (and therefore the same land value) as the formal areas surrounding each of them. When considering only the four large slums that are the closest to the city centre (Kroo Bay, Congo town, Maunt Aureol slums and Upgun area slums), it is estimated that the non-redevelopment of those areas has resulted in a loss of US\$ 58 million in land value.³³

Sierra Leone sped up property registration from 235 days in 2008 to 86 in 2009 by no longer requiring the cadastral map to be authenticated before each transfer.³⁴ The country also improved the building approval process and reinstated phased inspections, cutting 24 of the procedures previously required to obtain a construction permit. Property registration process is simple and takes no more than five business days to complete. The registration process costs US\$10, and investors must pay land taxes (determined by the location and size of the site) and the stamp duty. Contrary to the above, the World Bank's cost of doing business report put the number of days to register a property at 56 days, and the time required for construction permit at 182 days.³⁵

Recurring land value tax is based on the estimated value of land or on land attributes, which is assessed annually and collected in instalments either paid by the landowner or by the occupant. The property rate is valued on permanent improvements or on their attributes.

Policy and regulation

Sierra Leone's legislative framework for housing and regional/urban planning is weak and there are no standardised building regulations.³⁶ The Freetown Improvement Act Cap 66 of 1960 provides for the control of building construction in Freetown. In terms of regional/urban/local planning, the legal provision is the Town and Country Planning Act, Cap 81 of 1946. This legislative framework is outdated, considering the socio-economic changes since the enactment of these Acts.

The Sierra Leone Housing Corporation Act of 1982 established the national housing corporation to assist in the provision of houses to improve the living standards of the people of Sierra Leone. It was anticipated that the Sierra Leone Housing Corporation (SALHOC) would develop a minimum of 6 500 houses for sale and lease; and develop Building Materials Training Centres in Freetown and Bo to produce Cinva Ram bricks (laterite and clay). However, since its incorporation SALHOC has constructed 58 high-end houses, providing an income stream to the entity for rental purposes. In 2014, it was reported that tenants of SALHOC owe the corporation over one billion Leones (US\$1 million) – rendering the entity unable to meet its recurrent expenditure commitments.³⁷

The National Land Policy, 2015, sets the basis for land reform. It provides the vision, principles and policy components to give direction to and definition of the roles and responsibilities of various government and customary authorities, and other non-state actors, in land management. It also sets the basis and access to land and tenure, land use, regulation and the management of special land issues, land administration structures, and land laws.

There is currently no coherent policy on housing finance. However, the National Social Security and Insurance Trust has invested in home financing and incorporated a company, Home Finance Company, as both a mortgage finance company and a deposit-taking non-bank financial institution targeting resident and non-resident Sierra Leoneans both in the formal and informal sector. In June 2009, the Sierra Leone Parliament enacted the Home Mortgage Finance Act of 2009 to regulate home mortgage financing and institutions including the Home Finance Company. Currently the company has metamorphosed into HFC Mortgage and Savings Limited, providing services in the areas of mortgage and construction finance.

Opportunities

Land is not being used effectively in Sierra Leone. Instead of generating productive clusters of activity, cities and towns – especially in Freetown – urban sprawl remains through informal settlement. This dysfunctional process is due to the lack of clear land rights. Addressing this is probably the single most important economic policy.³⁸ Secure land rights enable owners to make substantial and long-lasting property investments.

Active investment in enhancing density will need to be accompanied by supporting infrastructure and enforceable land use regulations. Given the pressing service delivery needs but limited public funding, partnering with or facilitating entry of private enterprises is one way to address the challenge. A private sector presence is often readily available for middle and upper income neighbourhoods but the challenge has been in attracting private sector investment in poorer and more risky neighbourhoods.

The prudent intervention to generate liveable urban towns and cities is for policymakers, at both local and national levels, to engage in long-term planning for orderly and functional urban spaces for future urban expansion. Policymakers in Sierra Leone face the decision of whether to build on and around Freetown, or to focus policy on setting up a new administrative capital city near Mamamah airport.³⁹ Both options deserve serious consideration.

For Sierra Leone to achieve a more prosperous future, cities will need a prolonged phase of planning and higher public investment. The capital, Freetown, the pivot for growth and prosperity, has been victim of neglect and lacked purposive long-term policy: the city has become locked into low-productivity, unprepared for natural hazards, and is increasingly a bottleneck to investment for the entire country.

Websites

Awoko Newspaper <https://awokonewspaper.com/>
 Bank of Sierra Leone <http://www.bsl.gov.sl>
 Home Leone <https://homeleone.org>
 Sierra Leone Investment & Export Promotion Agency: Improving Investment and Facilitating Export <http://sleipa.org/registering-property/>
 Sierra Leone Property Solutions <https://www.sierraleonepropertiesolutions.com>
 Statistics Sierra Leone <https://www.statistics.sl/>

¹ Statistics Sierra Leone (2015). Population and Housing Census: Summary of Final Result. https://www.statistics.sl/images/StatisticsSL/Documents/final-results-2015_population_and_housing_census.pdf (Accessed 25 August 2019). Pg. 1.

² World Bank (2019). The World Bank in Sierra Leone. <https://www.worldbank.org/en/country/sierraleone> (Accessed 25 August 2019).

³ World Bank (2019). Sierra-leone. <https://data.worldbank.org/country/sierra-leone> (Accessed 19 August 2019).

⁴ Bank of Sierra Leone (August 2019). <http://www.bsl.gov.sl/AUGUST%202019%20EXCHANGE%20RATE.pdf>

⁵ Field Survey (2019). Open market survey among quasi black market operator on the open market.

⁶ UNDP (2019). Multidimensional Poverty Index 2019: Illuminating Inequalities. <http://hdr.undp.org/en/2019-MPI> (Accessed 17 August 2019).

⁷ Sam, B. (2016). Sierra Leone News: Freetown's sprawling slums. Awoko Newspaper: <https://awoko.org/2016/07/22/sierra-leone-news-freetowns-sprawling-slums/> (Accessed 26 August 2019).

⁸ World Bank (2019). The World Bank in Sierra Leone.

⁹ World Bank (2018). Combined Project Information Documents /Integrated Safeguards Datasheet (PID/ISDS) <http://documents.worldbank.org/curated/en/311571542650741656/pdf/Project-Information-Documents-Integrated-Safeguards-Data-Sheet-Sierra-Leone-Financial-Inclusion-Project-P166601.pdf> (Accessed 26 August 2019). Pg. 44.

¹⁰ Bank of Sierra Leone (2017). Financial Stability-A regional perspective.

¹¹ World Bank (2018). Combined Project Information Documents /Integrated Safeguards Datasheet (PID/ISDS). Pg. 44.

¹² Bank of Sierra Leone (2018). Monetary Policy Statement. http://www.bsl.gov.sl/MPC_Statement_Dec_31_2018.pdf (Accessed 27 August 2019).

¹³ World Bank (2019) Lending Interest Rate. World Bank Development Indicators. <https://data.worldbank.org/indicator/FR.INR.LEND?locations=SL> (Accessed 18 August 2019).

¹⁴ World Bank (2018). Combined Project Information Documents /Integrated Safeguards Datasheet (PID/ISDS). Pg. 77.

¹⁵ World Bank (2018). Sierra Leone Financial Inclusion Project: Combined Project Information Documents / Integrated Safeguards Datasheet (PID/ISDS). Pg. 6.

¹⁶ Wyse Real Estate, Covenant Ventures Ltd; Covenant Ventures; Key Agency Ltd; Salone Real Agency; Regimannal and Grey; DenzaCorp SL; Global Services; Ria Estate Land Agency; Sparklight Property; Sierra Loya Real.

¹⁷ Lorna Rodes (Ms), Regimannal Grey Estate Ltd, 16 August 2019, Freetown-Sierra Leone.

¹⁸ Lorna Rodes (Ms), Regimannal Grey Estate Ltd, 16 August 2019, Freetown-Sierra Leone.

¹⁹ FRED Economic Data (2018). Global Financial Development. Federal Reserve Economic Data <https://fred.stlouisfed.org/release?rid=275> (Accessed 24 August 2019).

²⁰ Sam, B. (2016). Sierra Leone News: Freetown's sprawling slums. January 2016. Awoko Newspaper: <https://awoko.org/2016/07/22/sierra-leone-news-freetowns-sprawling-slums/> (Accessed 26 August 2019).

²¹ Home Leone (2019) Building communities for hope with the poor. <https://homeleone.org/impact/about-us/> (Accessed 27 August 2019).

²² Statistics Sierra Leone (2015). 2015 Population and Housing Census: Summary of Final Result. Pg. 22.

²³ Lorna Rodes (Ms), Regimannal Grey Estate Ltd, 16 August 2019, Freetown-Sierra Leone.

²⁴ CAHF (2017). Housing Finance in Africa Yearbook (8th edition). Pg. 228.

²⁵ Lorna Rodes (Ms), Regimannal Grey Estate Ltd, 16 August 2019, Freetown-Sierra Leone.

²⁶ World Bank (2019). Freetown Options for Growth and Resilience. <http://documents.worldbank.org/curated/en/994221549486063300/pdf/127039-REVISED-PUBLIC-2-14-19-Freetown-Report-Final-web2.pdf> (Accessed 22 August 2019). Pg. 31.

²⁷ Statistics Sierra Leone (2014). Sierra Leone Labour Force Survey Report. https://www.statistics.sl/images/StatisticsSL/Documents/Publications/2014/executive_summary_sierra_leone_labour_force_survey_2014-1.pdf (Accessed 27 August 2019). Pg. 5.

²⁸ Williams, S. and Oredola-Davies, P. (2006). Land and pro-poor change in Sierra Leone: Scoping Study. Prepared for joint EU-DFID Country Assistance Plan for Sierra Leone <http://leonenet.info/documents/Docs/land-and-pro-poor-change-in-sierra-leone.pdf> (Accessed 27 August 2019). Pg. 7.

²⁹ Samuel Samora, Land Registration Officer; Land Registration Office, August 2019, Freetown, Sierra Leone.

³⁰ Statistics Sierra Leone (2015). 2015 Population and Housing Census: Summary of Final Result. Pg. 128.

³¹ Sierra Leone Property Solutions (2019). Land for sale and lease. <https://www.sierraleonepropertiesolutions.com/land-for-sale-lease/> (Accessed 16 August 2019).

³² World Bank (2019). Support to the Sierra Leone Land Agenda – Policy Note. <http://documents.worldbank.org/curated/en/856111560491680914/Support-to-the-Sierra-Leone-Land-Agenda-Policy-Note.docx> (Accessed 23 August 2019). Pg. 1.

³³ World Bank (2019). Freetown: Options for Growth and Resilience. Pg. 27.

³⁴ SLIEPA (2017). Recent reforms in Registering Property and Dealing with Construction Permits. <http://sleipa.org/registering-property/> (Accessed 19 August 2019).

³⁵ World Bank (2019) Ease of Doing Business. <https://www.doingbusiness.org/content/dam/doingBusiness/country/s/sierra-leone/SLE.pdf> (Accessed 25 August 2019). Pg. 10.

³⁶ UN-Habitat (2010). National Housing Policy and Development Programme – Sierra Leone. <http://mirror.unhabitat.org/content.asp?cid=4609&catid=232&typeid=13> (Accessed 27 August 2019).

³⁷ Sulaiman Bah, M. (2015). SALHOC loses over Le1 billion. 15 August 2015. Awoko Newspapers. <https://awoko.org/2015/08/24/sierra-leone-news-salhoc-loses-over-le1-billion/> (Accessed 27 August 2019).

³⁸ World Bank (2018). Freetown: Options for Growth and Resilience. Pg. 12.

³⁹ World Bank (2018). Freetown: Options for Growth and Resilience.