

Ghana



Overview

In 2017 Ghana went through the third successive government transition from one political party to another, which has assured economic stability and a favourable business environment. Economic performance improved in the first half of 2017, after years of fiscal slippage. The fiscal deficit for the first half of 2017 was 2.7 percent of GDP while revenues underperformed at 14.9 percent below their target.¹ This underperformance was reversed in the second half of 2017 as policies, including a reduction in recurrent and capital expenditure announced in the first quarter, took effect to keep a fiscal consolidation programme on track.

Annual inflation followed a positive trend as headline inflation was 11.8 percent at the end of December 2017 compared to 15.4 percent in 2016 for the same period.² This further decreased to 9.8 percent as at May 2018.³ This mainly reflects a restraint in transport, housing and utilities prices, partially offset by an uptick in food prices. The reduction aided monetary policy easing, and the Bank of Ghana cut the monetary policy rate (MPR) by a cumulative 550 basis points from 25.5 percent in 2016 to 20 percent at end of 2017. In line with declining MPR, the average lending rate decreased to 22.9 percent in May 2018 from 31.68 percent in December 2016.⁴

Housing and mortgage finance have experienced several difficulties, as evidenced by the 6 000 mortgages in the country in the face of the 6.6 million households.⁵ Limited mortgages have been attributed to inadequate capital allocated to long-term financing, persistent gaps in borrower credit appraisals, and difficult macroeconomic conditions resulting in high interest rates. Industry experts attribute the high lending rates and limited credit to high non-performing loan (NPL) rates⁶ which has also made some banks give up on products such as mortgage loans.⁷ Similarly, housing microfinance has encountered challenges in its consolidation, perhaps worse than mortgages.⁸ Only 15 of 35 banks offer mortgage financing and only five microfinance institutions (MFIs) offer housing credit products.⁹ Notwithstanding these challenges, opportunities for improving residential housing supply and strengthening inclusive housing finance exist. In June 2018, the government announced plans to allow banks to issue securities for pension funds, collective investments and insurance investment portfolios. This will lead to an estimated GH¢300 million of debt issuances every month on the Ghana Fixed Income Market by banks.¹⁰ This will ensure cheaper pension funds are available to address the country's housing delivery and infrastructure needs.

KEY FIGURES

Main urban centres	Accra Kumasi
Exchange rate: 1 US\$ = [a] 2 Aug 2018	4.52 Ghanaian cedi
PPP Exchange rate (Local currency/PPP\$) 1 Ghanaian cedi = [b]	1.5
Inflation 2016 [c] Inflation 2017 [c] Inflation 2018 [c]	15.40 11.80 9.80
Population [d] Urban population size [d]	29 400 000 16 100 000
Population growth rate [e] Urbanisation rate 2016 [f]	2.10% 3.41%
Percentage of the total population below National Poverty Line [g]	24.0%
Unemployment rate [c]	12%
GDP (Current US\$) [h] GDP growth rate annual [a]	US\$42 803 million 6.8%
GDP per capita (Current US\$) 2016 [i]	US\$1 380
GNI per capita (Current US\$) 2016 [b]	US\$1 390
Gini co-efficient 2015 [j]	42.8
HDI global ranking 2017 [j] HD country index score 2017 [j]	139 0.579
Is there a deeds registry?	Yes
Number of residential properties that have a title deed 2017	5 760
Lending interest rate	n/a
Mortgage interest rate Mortgage term (years)	28.70% 20
Downpayment	20%
Mortgage book as a percentage of the GDP	4%
Estimated number of mortgages	n/a
Price to Rent Ratio in City Centre Outside City Centre [k]	10.17 29.23
Gross Rental Yield in City Centre Outside City Centre [k]	9.83% 3.4%
Construction as a % of GDP [c]	13.70%
What is the cost of standard 50kg bag of cement? [l]	US\$7.00
What is the price of the cheapest, newly built house by a formal developer or contractor? (Local currency)	100 000 Ghanaian cedi
What is the price of the cheapest, newly built house by a formal developer or contractor? (US\$)	US\$22 624
What is the size of this house (m ²)?	54m ²
What is the average rental price for this unit (US\$)?	n/a
What is the minimum stand or plot size for residential property?	650m ²
Ease of Doing Business Rank [i]	120
Number of procedures to register property [i]	6
Time to register property (days) [i]	47 days
Cost to register property (as % of property value) [i]	6.20%

NB: Figures are for 2018 unless stated otherwise.

[a]	Bank of Ghana
[b]	World Bank World Development Indicators
[c]	Statistics Ghana
[d]	Worldometers
[e]	Worldpopulationreview.com
[f]	Trading Economics
[g]	UNICEF Ghana
[h]	IMF World Economic Outlook Database
[i]	World Bank Doing Business
[j]	UNDP Development Indicators
[k]	Numbeo
[l]	Ghacem.com

Ghana's short-term economic prospects are good in spite of challenges with public debt and rising expenditure. By year-end 2017, the estimated growth rate was 8.5 percent (compared to 3.7 percent in 2016) boosted by increased oil production.¹¹ Overall GDP is projected to reach 6.8 percent in 2018, dependent primarily on an increase in oil and other commodity outputs. The non-oil growth is expected to slow down to 4.3 percent with inflation expected to fall within the target range of 8 +/- 2 percent in 2018,¹² allowing for more monetary policy easing and lower interest rates to spur private sector investment. According to the Bank of Ghana, private sector credit grew to 5.7 percent as at end of June 2018 as compared to 2.4 percent as at end of March 2018. However, notwithstanding the positive signals, this performance fell far short of the 15.1 percent registered a year earlier. The central bank was still positive in its outlook of the economy, based on the rise in the disbursement of new loans from banks and specialised deposit-taking institutions reaching growth of 24.7 percent year-to-date.

The banking sector is also undergoing significant reforms as part of the government's efforts to strengthen the financial sector and foster economic growth. Minimum operating capital for universal banks has been raised from GH¢120 million to GH¢400 million¹³ for a deadline of December 2018. These

reforms respond to the accumulation of the serious management inefficiencies from previous years which saw NPLs increasing to 8.4 percent in 2016. At present, only a few banks have complied with, or are close to realising, the new Capital Requirement Directive.¹⁴ These programmes are expected to help create stronger banking institutions, improve credibility and augment the sector's contribution to the economy.

Access to finance

Since independence in 1957, at the end of April 2018 the Ghanaian financial sector had grown from two banking institutions to 37 licensed banks,¹⁵ 564 licensed institutions (MFIs), 64 nonbank financial institutions, and one mortgage house. Through the Ministry for Works and Housing, the government actively seeks to expand affordable housing finance through the civil servant loan schemes. The intention is to invigorate this scheme with new budgetary grants to provide lower cost mortgages targeting public servants. In addition, efforts have been made in 2018 by the Ministry of Finance to obtain lower cost credit from the national pension scheme. This will lead to monthly debt issuances of up to the equivalent of US\$65 million by commercial banks,¹⁶ very supportive of affordable housing finance in the country.

Growing demand in (lower income) housing combined with the lack of affordability bolstered an increase in the variety of mortgage products, although mortgage debt to GDP, from 0.37 percent (2007) to 0.25 percent (2010), remains insignificant compared to other developing economies, averaging 13 percent across Africa between 2004 and 2009.¹⁷ In part, the global financial crisis affected the majority of borrowers made up of foreign-based Ghanaians. Two principal constraints to mortgage market growth are high interest rates and the limited supply of affordable housing. However, mortgage lending remains relatively well-established in Ghana.¹⁸

Currently, 15 of Ghana's 37 commercial banks officially offer different mortgage loan products. Ghana Home Loans (now GHL Bank), is the dominant player and market leader in the industry, accounting for about 50 percent of the market share. Due to the immature financial market in Ghana, GHL Bank relied mainly on foreign currency from development finance institutions (DFIs) for long-term funds until 2017, when it acquired a universal banking licence to operate.¹⁹ It now has the opportunity to raise (short-term) funds from deposits. Other major players within the Ghanaian mortgage market include Republic Bank (formerly HFC Bank), Fidelity Bank, Cal Bank, Stanbic Bank, Bank of Baroda and the Construction Bank.

Addressing the housing deficit of almost two million remains daunting as the slowdown in economic activities in the last years forced some banks in Ghana to give up on mortgage loans. Long-term funds have diminished,²⁰ coupled with the rising cost of capital, weak compliance, and high non-performing loans (NPL ratio increased from 17.3 percent in 2016 to 22.7 percent in December 2017).²¹ Demand for mortgages has also decreased due to high interest rates on home loans, although there was a marginal decrease from 31.5 percent in March 2017 to 30.2 percent as at December 2017.²² Over the period, Barclays Bank charged the highest interest rate on mortgages (38.5 percent) with the lowest rate being offered by Bank of Baroda (22.0 percent). Maintenance of taxes on interests earned on mortgages constrains the reduction of interest on mortgages. On the CAHF dashboard on housing affordability and mortgage (2016), it indicates that a US\$10 000 housing loan over 20 years would require an average of US\$242 a month and, at an interest rate of 29 percent, would accumulate to US\$60 189 in repayments by the end of the period. For such a loan, only 3.4 percent of the urban population would be eligible.²³ The future does not portend well unless there is significant change in this situation.

In addition, the underdeveloped capital market has constrained long-term funding and reliance on shorter-term deposits among the few banks offering mortgage loans endangers mortgage lending. Besides the DFIs, Republic Bank and GHL Bank have in the past relied on multilaterals agencies – World Bank, International Finance Corporation, among others – to raise funds for their operations. Borrowing in foreign currency has driven mortgage institutions to lend to borrowers earning in foreign currencies (whether resident or non-resident) to mitigate against currency fluctuation risk and exchange rate losses. Local currency mortgages are available, albeit at much higher interest rates. Republic Bank reported dollar mortgage interest rates between 12 percent and 13.5 percent in 2015. In contrast, cedi

mortgages had interest rates between 28 percent and 31 percent for the same period. The preference for foreign currency borrowers over those in Ghanaian cedi is indicative of the constrained affordability. Foreign currency mortgages also limit the mortgage institutions from wide coverage down the income spectrum. Lastly, the mortgage loan products do not synchronise with the incremental housing development approach of the majority of households, more attuned to cycles of smaller loans.

Ideally, MFIs could be a viable solution to the future development of affordable housing finance. Although MFIs presently number 2 234 in the country, only a few lend specifically for housing.²⁴ There are five housing MFIs in the country, operating primarily in southern Ghana.²⁵ These MFIs providing housing loans charge interest rates far above local currency denominated mortgages by as much as 15 percent for two to three-year durations. Much remains to be done to improve the housing microfinance market including linking commercial banks and MFIs to the incremental housing process, the dominant form of affordable housing construction in the country. Innovation is urgently needed to diversify and strengthen the housing finance sector to engender substantial gain.

Affordability

Formal housing is out of reach for many in Ghana – despite government policy efforts – due to the combination of continuous price increases in building materials and land, especially in newly urbanised areas, and a lack of cheaper housing finance. Many households live in informal, overcrowded and substandard housing that lacks basic infrastructure, such as water, electricity and sanitation. House prices in Ghana, relative to income, are more expensive than in most African countries. Blue Rose Group, the only formal developer innovating for affordable housing, offers newly built one-bedroom (54m²) house at US\$22 624.²⁶ The Ghana Real Estate Developer Association (GREDA) notes that the least expensive house as at 2017, available on the periphery of Accra, costs between US\$55 211 and US\$67 633. However, the US\$22 625 house would still be unaffordable to over 95 percent of Ghana's urban population considering monthly mortgage repayments relative to household income of urban residents estimated at US\$4 735 (GH¢20 930).²⁷ At present, the mortgage interest rate is 28 percent over 20 years compared to 33 percent in 2017.

To boost access to affordable housing, the government inaugurated a US\$180 million project in 2016 to produce 5 000 units in the Ningbo-Prampam District in the Great Accra Region. About 40 percent of the houses are to be sold at subsidised rates for low and middle income earners in the country. As at 2017, the first phase of construction, comprising 1 500 housing units, had been completed, although these units are not yet occupied because the off-site infrastructure is still not in place.

The 2015 National Housing Policy recommended establishing a national housing fund to offer decent and reasonable mortgages, slum upgrading and support for small-scale local building material manufacturers. However, it remains to be realised.

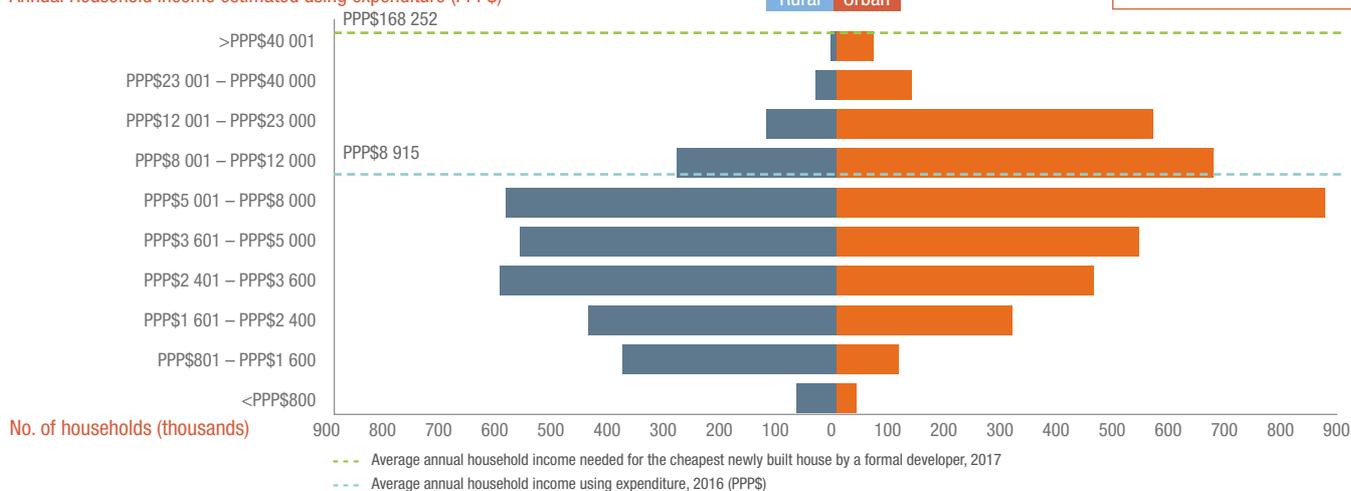
Housing supply and the property market

Ghana's population has grown at an annual rate of 2.1 percent in the last decade, with approximately 54.4 percent of the country's population now residing in urban areas.²⁸ This urban population is expected to grow by 3.4 percent a year due to a combination of natural growth and internal migration. The housing deficit is estimated to be in excess of 1.7 million units as at December 2015, with an increase in annual demand for housing units of over 60 000 affordable housing units. The housing stock in urban Ghana was 3.4 million units according to the 2010 census, annually requiring 70 000 to 90 000 housing units to be delivered.²⁹ Despite a widening deficit, the parastatal agencies Tema Development Corporation and State Housing Corporation were only able to deliver 24 000 units between 1957 and 1990.³⁰

Besides government's efforts, private sector developers' activity in housing supply has been sorely inadequate. Most of the high-end residential estate is delivered by the members of GREDA with a total annual output of 4 500 housing units. The 85 000 transactions a year in real estate,³¹ estimated by Ghana Investment Promotion Centre with an approximate value of US\$1.7 billion³² caters for the rich only. The majority of housing, about 90 percent of the total, is delivered by

GHANA

Annual Household income estimated using expenditure (PPP\$)

Source <https://www.cgidd.com/>

individuals and the most common building method is incremental construction, where owners self-manage, relying on craftsmen and tradesmen to build progressively, dictated by availability of funds. This trend has implications on the quantity and quality of the dwellings. The result has been overcrowding, particularly in urban areas, evidenced in the Greater Accra Region, with 61 percent of households occupying single-room house with a family size of 3.8 people,³³ fuelling the proliferation of slums as the only option for low income households.

The removal of the five percent value added tax (VAT) on real estate transactions in 2017 is yet to boost housing production as expected. The maintenance of the eight percent rent tax and the VAT on imported materials for residential construction, despite calls by developers to scrap these taxes, limit the opportunity for mass production.³⁴ It is argued that scrapping such taxes related to affordable housing development would reduce the costs associated with low to middle income housing supply.

The cost of land is another important factor contributing to unaffordable housing. Land is beset by social, political and economic challenges complicated by high demand, which has resulted in disputes in a lot of cases.³⁵ Slow land titling and registration processes further hinder the property market.³⁶ Multiple ownership claims on land plots often cause formal builders and housing finance institutions to withdraw their participation from such projects. Currently, it takes between one to three years to receive land title registration although the Ministry of Lands and Natural Resources is trying to reduce this to 30 days through the Ghana Enterprise Land Information System.

Policy and regulations

The 2015 National Housing Policy aims for “an enabling environment for housing delivery” targeting the low income sector.³⁷ The policy follows longstanding legislative and institutional efforts to remove restrictions in the housing market to bolster private investments in residential construction and housing finance. The current administration favours the proposed National Housing Fund and discussions have ascribed two purposes for its functions: subsidising the cost of housing for the low income sector and restructuring mortgages to make monthly payment obligations more affordable. The latter mimics the path that led to the failed Bank for Housing and Construction (BHC), established in 1974 as a government-owned entity but forced to close in early 2000 due to excessive default in spite of the interest subsidies. In part, the BHC also had no legal means to recover losses from delinquent borrowers without lengthy adjudication as per the Mortgage Decree of 1973.³⁸ In 2008, the Home Mortgage Finance Act attempted to resolve bottlenecks and protect mortgage lenders.

Since 2007, the Credit Referencing Bureaus (CRBs), created by the Credit Reporting Act, permits CRBs to determine credit risks of borrowers using a data-rating tool for financial and non-financial institutions. Today, millions of Ghana's banked population have credit scores due to the screening efforts of the three CRBs: XDS Data Credit Referencing Bureau, Hudson Price Credit Bureau, and

Dun & Bradstreet Credit Bureau Limited. The provision of credit screening has motivated borrowers to meet payment obligations to minimise denial of loans due to past delinquencies or defaults. Even though there are tangible results from the CRBs, much remains to be done on credit screening as the trio of ratings' institutions covers only an estimated 10 percent of Ghana's adults.³⁹

To improve on land use management, a number of pieces of legislations have been promulgated under the Land Administration Project (LAP).⁴⁰ The Land Use and Spatial Planning Act, 2016 (Act, 925) aims to streamline processes of land use planning. When effectively implemented, it will reduce the number of procedures, time and cost to register property, leading to lower mortgage costs for residential housing. In addition, the Local Governance Act, 2016 (Act, 936) promotes effective local administration by speeding up the building permits processes. The Lands Bill, 2017 approved by Cabinet last year, drives towards sustainable land administration and management, and effective land tenure in the country. A consequence of an improved land registration system in Ghana would be the reduction of costs of home loans, especially unsecured housing microfinance, as well as a considerable reduction of cost of properties.

Opportunities

The current government has sought to address the multifaceted challenges facing the housing sector through innovative approaches. Their manifesto promises to work with organised labour groups to drive housing for all has significant, but as yet unrealised, prospects, given the multitude of such groups in Ghana and their substantial land holding.⁴¹ Prime-Stat (2017) found that 13 cooperative credit unions sampled held 640 hectares of land in the periphery of the Accra metropolitan area, in dire need of affordable housing finance and infrastructure comprising roads, drainage, water and power.

Policymakers would need to focus on stabilising the macroeconomic environment to create the necessary conditions for long-term lending because the success of a housing finance market largely hinges on the macroeconomy. Prudent management of the economy will create greater opportunities for developing an effective mortgage market in the country and improve investor confidence in the operations of the capital market.

The profound increase in land prices, driven in part by urbanisation, has driven developers towards upscale multi-family development throughout Ghana's cities. Condominium units are prime for growth as they can also be targeted at low income households instead of detached housing units. Historically, the public pension fund in Ghana, the Social Security and National Insurance Trust (SSNIT), has invested in the development of residential flats across urban areas.⁴² The resulting 7 168 flats produced is a pointer for institutional investors and developers seeking to address housing needs in an affordable and accessible manner for lower income Ghanaian households. The challenge remains the viability of this approach for the pension funds as exemplified in the ongoing quest by the government compelling a reduction, and implicitly a subsidy, in the house pricing for an ongoing

development, albeit without any transfers to the national pension fund, SSNIT, that funded the project.⁴³

With most households in rental arrangements, particularly in urban areas, some financial institutions are experimenting with tenancy purchase arrangements to provide loan instruments for renters aspiring to become homeowners. With the high costs of home purchase and the disposition to rent, such housing finance arrangements can potentially have strong appeal.

Ghana has longer term maturity assets available through life insurance and pension industries, with the life insurance industry seen as a leader in the West Africa sub-region. However, in 2014, this financial sub-sector, at 3.07 percent, lagged in market penetration behind South Africa (13.39 percent) and Kenya (3.17 percent) respectively.⁴⁴ Strengthening the life insurance sector can in turn stimulate longer-term asset allocation better suited for investment in housing finance.

The proposed plans and ongoing discussions to issue securities for banks to borrow from the pension funds to make housing loans, as earlier outlined, needs to crystallise quickly. As things stand, SSNIT is not short on funds, as it remains the largest institutional investor in the Ghana Stock Exchange,⁴⁵ demonstrating that the opportunity for channelling of capital into mortgage debt securities is prime. In addition, workers can use their second-tier contributions to reduce down payment requirements and assist homeownership long before retirement.⁴⁶ Notably, it is also possible for workers employed in informal sector work to fall on their privately controlled Tier 3 pension fund⁴⁷ contributions to access mortgage loans.⁴⁸

Lastly, there is potential for microlenders and community-based credit unions to thrive with incremental land and housing products. With the right terms, these alternative products can flourish, especially as an overwhelming majority of Ghanaians prefer to build their homes in a piecemeal manner as they accumulate funds. Furthermore, as borrower's complete repayment obligations on other

microloans, lower and irregular income beneficiaries can have the means of attaining a credit rating aligned with the industry standards of the CRBs. This can lead to greater opportunities in providing those with moderate and variable incomes a feasible means to eventually use shelter-financing products that serve the housing needs of the many throughout Ghana.

It is evident there are financial and policy-based opportunities to reduce risks and minimise high interest rates for mortgages and microloans to promote inclusive access to housing finance.⁴⁹ Certainly, further facilitation is required to make these opportunities demonstrably material for prospective investors.

Additional sources

Adusei, M. (2016). Modelling the efficiency of universal banks in Ghana. *Quantitative Finance Letters*, 4(1), pp. 60-70.

Government of Ghana (GoG). (2015). National Housing Policy. Ministry of Water Resources, Works and Housing, Accra, Ghana.

World Bank. (2003). Project appraisal document on a proposed credit in the amount of SDR 15.1 million (US \$20.5 million equivalent) to the Republic of Ghana for a land administration project.

¹ Stanbic Bank Ghana Limited (2017).
² Government of Ghana (2017).
³ Bank of Ghana (2018). Banking Sector Report, January 2018.
⁴ Ibid.
⁵ Ghana Statistical Services (GSS) (2014). GLSS Round 6: Main Report.
⁶ Stanbic Bank Ghana Limited (2017).
⁷ Teye, J. K., Teye, I., & Asiedu, M. O. (2015). Pgs. 1-16.
⁸ Bondinuba, F. K., Karley, D. N. K., Bitir, S. B., & Adjei-Twum, A. (2016).
⁹ Government of Ghana (2017).
¹⁰ "Gov't plans GH¢300m monthly debt issuance for pension funds" 3 July 2018. <https://www.myjoyonline.com/business/2018/July-3rd/govt-plans-gh300m-monthly-debt-issuance-for-pension-funds.php>
¹¹ Bank of Ghana (2018). https://www.bog.gov.gh/privatecontent/MPC_Press_Releases/Summary_of_Economic_and_Financial_Data_July_2018.pdf
¹² Government of Ghana (2017).
¹³ Bank of Ghana (2017).
¹⁴ In a press release, the Governor of the Central Bank announced that of the 37 licensed banks, six had already met the new capital requirement and two more were within reach of compliance (although press reports of the event indicated that it was nine of the remaining that would meet the requirements by the deadline). [See Item 17 of Press statement - https://www.bog.gov.gh/privatecontent/MPC_Press_Releases/MPC%20Press%20Release%20-%20July%202018.pdf; For press report on Bank of Ghana press conference, see <https://www.ghanaweb.com/GhanaHomePage/business/15-banks-set-to-meet-GH-400m-minimum-capital-Bank-of-Ghana-671217>]
¹⁵ As at the time of finalizing the report, the Central Bank had withdrawn the banking license of seven of these banks for variety of fraudulent infringements of the banking regulations.
¹⁶ "Gov't plans GH¢300m monthly debt issuance for pension funds" 3 July 2018. <https://www.myjoyonline.com/business/2018/July-3rd/govt-plans-gh300m-monthly-debt-issuance-for-pension-funds.php>
¹⁷ Ghana Home Loans (2016).
¹⁸ The estimated market value as at 2013 was about US\$180 million, representing an increase of US\$50.78 over the 2008 figure - US\$126.223.
¹⁹ Ghana Home Loans (2017).
²⁰ "Why big banks in Ghana are fleeing the mortgage market." <https://ghanacompare.com/big-banks-ghana-fleeing-mortgage-market/>
²¹ Bank of Ghana (2018). Banking Sector Report, January 2018. See also: <https://ghanacompare.com/big-banks-ghana-fleeing-mortgage-market/>
²² Bank of Ghana (2018). Annual percentage rates and average interests paid on deposits as at 31st December 2017.
²³ Centre for Affordable Housing Finance Mortgage Calculator: <http://housingfinanceafrica.org/dashboards/calculating-mortgage-housing-affordability-africa/>
²⁴ Bondinuba, F. K., Karley, D. N. K., Bitir, S. B., & Adjei-Twum, A. (2016).
²⁵ Ibid.
²⁶ Online housing advertisement at blueselimited.com See <http://www.blueselimited.com/bluese-ongoing-blueseocity-project?id=67>
²⁷ Ghana Statistical Service (2016).
²⁸ Ghana Statistical Service (GSS) (2013). 2010 Population and Housing Census: National Analytical Report.
²⁹ Ghana Statistical Service (GSS) (2014). 2010 Population and Housing Census: Housing in Ghana - October 2014. <http://www.statsghana.gov.gh/docfiles/2010phc/Mono/Housing%20in%20Ghana.pdf>. (Accessed 24 July 2018).
³⁰ Tipple, A. G., & Korboe, D. (1998). Housing policy in Ghana: Towards a supply-oriented future. *Habitat International*, 22(3), pp. 245-257.
³¹ This high number does not represent individual units for each transaction but rather includes multiple payments made in stages for the same properties.
³² Mega African Capital Ltd (2013). Prospectus - 19 December 2013.
³³ Awanyo, L., McCarron, M., & Morgan Attua, E. (2016). "Affordable housing options for all in a context of developing capitalism: Can housing transformations play a role in the Greater Accra Region, Ghana?", *African Geographical Review*, 35(1). Pgs. 35-52.
³⁴ Government of Ghana (2017).
³⁵ Mireku, K. O., Kuusaana, E. D., & Kidido, J. K. (2016). Legal implications of allocation papers in land transactions in Ghana - A case study of the Kumasi traditional area. *Land Use Policy*, 50. Pgs. 148-155.
³⁶ Owusu, G. (2016). Housing the Urban Poor in Metropolitan Accra, Ghana: What is the Role of the State in the Era of Liberalization and Globalization?, *Alternative Development: Unravelling Marginalization, Voicing Change*, p. 73.
³⁷ Government of Ghana (2015).
³⁸ Quansah, D. P., & Debrah, A. A. (2015). Sustainable Housing Finance in Ghana: The Way Forward. *Real Estate Finance*.
³⁹ Kusi, B. A., Agbloyor, E. K., Fiador, V. O., & Osei, K. A. (2016). "Does Information Sharing Promote or Deteriorate Bank Returns: Evidence from Ghana?" *African Development Review*, 28(3). Pgs. 332-343.
⁴⁰ The Land Administration Project is a long-term land administration reform programme, initiated in 2003, to implement key policy actions recommended in the National Land Policy, LAP I (2003 - 2011) was aimed at land policy and institutional reforms and key land administration pilots to lay a foundation for a sustainable decentralised land administration system that is fair, efficient, cost-effective and that assures land tenure security. LAP - II is under implementation, with the objective to consolidate and strengthen land administration and management systems for efficient and transparent land service delivery. See World Bank (2003) for further details.
⁴¹ New Patriotic Party (2016). Manifesto for election 2016: Change, An agenda for job - Creating Prosperity & Equal Opportunity for All. (pg. 84 - 86).
⁴² Amankwah, O., Pratt, I., & Kootin-Sanwu, V. (2017). Sustainable Management and Maintenance Practices of Multifamily-Shared Residential Buildings in Ghana. *African Journal of Applied Research (AJAR)*, 3(1). Pgs. 59-71.
⁴³ GhanaWeb. "GHC25,000 affordable housing units now GHC220,000 - Dept. Works and Housing Minister". 5 Oct 2017.
⁴⁴ Meristem (2014) The Nigerian insurance sector: rich hunting ground for investment. The Nigerian insurance industry, 2014 Sector Report.
⁴⁵ Abels, M., & Guven, M. U. (2016). Pension Systems in Sub-Saharan Africa: Brief Review of Design Parameters and Key Performance Indicators (No. 109428). The World Bank.
⁴⁶ Donkor-Hyiaman, K. A., & Owusu-Manu, D. (2016). "Another look at housing finance in Africa: the anatomy of pension asset-backed housing financing". *International Journal of Housing Markets and Analysis*, 9(1). Pgs. 20-46.
⁴⁷ "The First Tier is the Basic National Social Security Scheme for all workers in Ghana. It is a defined benefit scheme and mandatory for workers to have 13.5% contributions made on their behalf. The contribution is managed by SSNIT. The Second Tier is a defined contributory Occupational Pension Scheme mandatory for workers with 5% contribution made on behalf of members. The contribution is managed privately by approved Trustees. The Third Tier which includes all Provident Funds and all other Pension Funds outside Tiers I and II is a voluntary scheme." Source: <https://www.ssnit.org.gh/faq/the-new-pension-scheme/>
⁴⁸ Darko, E. (2016). The Effectiveness of the Current Three-Tier Pension Scheme in Providing Adequate Social Security for Ghanaians: Evidence from the Eastern Region of Ghana (Doctoral dissertation, University of Ghana).
⁴⁹ Owusu-Manu, D., Pärn, E. A., Donkor-Hyiaman, K., Edwards, D. J., & Blackhurst, K. (2016). The relative importance of mortgage pricing determinants in mortgage affordability in Ghana: An ex post attribution. *Journal of Engineering, Design and Technology*, 14(3). Pgs. 563-579.