

# Botswana

Author: Professor Aloysius Mosha



## Overview

With a population estimated at 2 313 575 in 2019,<sup>1</sup> Botswana has an excellent track record of political and macroeconomic stability besides a well-developed mining sector and sound regulatory environment. The economy relies heavily on diamonds and tourism, but potential exists in the coal mining, energy and transport sectors. Botswana is classified as an upper middle income country with a gross national income (GNI) per capita between P44 060 and P136 187 (US\$4 036 and US\$12 475). Botswana's GNI per capita for 2018 was P84 605 (US\$7 750), a 10.4 percent increase from 2017.<sup>2</sup> The gross domestic product (GDP) per capita levels are high by Sub-Saharan Africa standards, at an estimated P90 157 (US\$8 258) in 2018.<sup>3</sup> This is far removed from a per capita income level of a mere P764 (US\$70) and the discouraging prospects faced by the country 50 years ago.

Exports shrank more sharply in April-May 2019 as overseas sales of diamonds, which account for more than nine-tenths of total merchandise exports, swung to contraction amid slowing global growth and escalating trade tensions.<sup>4</sup> The non-mining sectors are expected to pick up, driven by structural reforms in 2018, including an amended immigration law that ensures expeditious processing of work and residence permits, and a move that provides utilities at reasonable prices to encourage domestic manufacturers. The construction sector, which contributed 6.5 percent of the GDP in 2017, is expected to continue benefiting from ongoing fiscal stimulus.<sup>5</sup>

Headline inflation increased to 2.9 percent from 2.8 percent, registering an increase of 0.1 percent point in June 2019.<sup>6</sup> The Bank of Botswana medium short-term objective is to keep inflation within three percent to six percent. The investment of many homeowners has not only kept up with inflation but outpaced it. Property developers have earned positive return through escalating rentals and home prices. The low inflation rate has propelled the market to develop more properties to increase the yield value.<sup>7</sup>

The Monetary Policy Committee maintained the bank rate at five percent as at July 2019.<sup>8</sup> Interest rates in Botswana averaged 10.36 percent from 2006 until 2016, reaching an all-time high of 15.50 percent in June of 2008 and a record low of five percent in October 2017, due to low inflation and prospects of continued price stability in the medium term.<sup>9</sup> As a result, the commercial bank prime lending rate by most commercial banks remained unchanged at 6.5 percent in the first

## KEY FIGURES

Main urban centres	Gaborone, Francistown, Lobatse, Sowa Town, Selebi Phikwe
Exchange rate: 1 US\$ = [a] 1 July 2019	10.65 Botswana Pula (BWP)
1 PPP\$ = [b]	4.53 Botswana Pula (BWP)
Inflation 2018 [c]   Inflation 2019 [c]	3.2   3.6
Population [b]	2 254 126
Population growth rate [b]   Urbanisation rate [b]	2.2%   3.3%
Percentage of the total population below National Poverty Line (2017)	16.3%
Unemployment rate (% of total labour force, national estimate) (2017) [d]	18.1%
Proportion of the adult population that borrowed formally (2017) [b]	5.2%
GDP (Current US\$) (2018) [b]	US\$18 616 million
GDP growth rate annual [b]	4.5%
GDP per capita (Current US\$) (2018) [b]	US\$8 259
Gini co-efficient (2017) [b]	61
HDI global ranking (2017) [d]   HD country index score (2017) [d]	101   0.717
Lending interest rate (2017) [b]	6.5%
Yield on 2-year government bonds	n/a
Number of mortgages outstanding (2018)	17 500
Value of residential mortgages outstanding (US\$) [f]	US\$1.173 billion
Number of mortgage providers [f]   Prevailing mortgage rate [g]	9   7.50%
Average mortgage term in years [g]   Downpayment [g]	10   10%
Ratio of mortgages to GDP	0.01%
What form is the deeds registry? [e]	Paper
Total number of residential properties with a title deed [h]	890 000
Number of houses completed [i]	1 785
Number of formal private developers/contractors [j]	685
Number of formal estate agents [k]	195
Cost of a standard 50kg bag of cement [j]	58 BWP (US\$5.45)
Price of the cheapest, newly built house by a formal developer or contractor in an urban area (local currency units) [j]	385 000 BWP
Size of cheapest, newly built house by a formal developer or contractor in an urban area [i]	58m <sup>2</sup>
Average rental price for this unit in an urban area (local currency units) [l]	3 500 BWP
Number of microfinance loans outstanding [m]	20
Number of microfinance providers [m]	12
Number of housing construction loans outstanding [m]	20
Number of providers of construction finance [m]	27
World Bank Ease of Doing Business Rank [e]	86
Number of procedures to register property [e]	4
Time (in days) from application to completion for residential units in the main urban city	105

NB: Figures are for 2019 unless stated otherwise.

Member organisations of the African Union for Housing Finance (AUHF):

Botswana Building Society  
Botswana Housing Corporation

[a] Coinmill	[h] Deeds Registry Botswana
[b] World Bank World Development Indicators	[i] Botswana Housing Corporation
[c] IMF World Economic Outlook Database	[j] Statistics Botswana
[d] UNDP: Human Development Reports	[k] Real Estate Advisory Council
[e] World Bank Doing Business 2018	[l] Vantage Properties
[f] Bank of Botswana	[m] Non Bank Financial Regulatory Authority
[g] First National Bank Botswana	[n] Gaborone City Council

quarter of 2019. This saw commercial banks tightening their screws on mortgages, affecting property affordability.

The exchange rate remained stable and the managed rate of crawl against a basket of currencies continues to serve the country well. The pula and basket of currencies is managed based on the differentials between expected inflation in Botswana and its major trading partners and continues to show stability, with the real effective exchange rate registering a marginal appreciation of 0.1 percent over the 12 months to October 2017.<sup>10</sup> Botswana imports the majority of

construction material such as concrete products; cement; roofing and floor materials as well as key structural raw materials from South Africa.<sup>11</sup> Therefore foreign exchange rate determines the overall cost of the final housing product.

### Access to finance

The financial sector is composed of the banking sector and the non-bank financial sector. The commercial bank sector in Botswana consists of 10 principal banks with some quasi government-owned financial institutions. The non-bank financial sector in turn incorporates all other financial corporations, which includes insurance companies, pension funds and other institutions.

Twelve entities across Botswana have been fully registered with microlending licences to provide short to medium-term loans targeting government and quasi government employees under the payroll deduction model. These loans are predominantly consumption loans for education, family emergencies and agriculture. The country's largest microlender, Letshego, is listed on the stock exchange. Letshego provides loans between P5 458 (US\$500) and P655 011 (US\$60 000), mainly through the deduction at source model. The microfinance institutions in Botswana are not specialised and they extend unsecured loans without having to provide any guarantees through valuable assets like vehicles or property. Letshego in 2016 piloted an affordable housing product, offering loans from P80 000 (US\$7 328) upwards, at an interest rate of twice the prime interest rate.<sup>12</sup>

The banks have been significant in extending mortgage lending and they compete on loan-to-value ratios, sometimes offering more than 100 percent to provide a contribution to property transfer fees and minimise the deposit required from borrowers. Some commercial banks have been offering up to 85 percent for equity and refinance. The share of mortgages in total bank credit to households decreased slightly from 27.8 percent in December 2017 to 27.4 percent in December 2018. In addition, the level of non-performing loans to total credit remained modest at about five percent between December 2017 and December 2018.<sup>13</sup> The decline in uptake of mortgages was attributed to tighter credit rating standards adopted by banks following the drop in interest rates, thus locking out potential borrowers. Mortgage uptake has been slow in Botswana and this has been attributed to low incomes and high property prices, with the average mortgage loan size increasing to P950 000 (US\$87 021) in 2016 from P830 000 (US\$76 029) in 2015.

Mortgages are available for up to 25 years, or up to the age of 60 years. Mortgages are typically provided at an interest rate of prime plus six percent (the prime rate is currently 6.5 percent). The Central Bank of Botswana's Monetary Policy Report 2019 indicated a 0.4 percent drop in the uptake of home loans. There are an estimated 16 500 mortgages from banks in Botswana, with an average size of approximately P800 000 (US\$73 280), plus another 7 000 mortgages from Botswana Building Society (BBS), Citizen Entrepreneurial Development Agency (CEDA) and National Development Bank (NDB).<sup>14</sup>

The pension fund sector has a total asset base estimated at 50 percent of the country's GDP, mostly invested in offshore investments and only listed entities locally, and is seen as conservative as there are no third part loans or provision of housing loans to its members.

Botswana has 170 registered cooperative societies with a membership of 86 300 people and a total employment of 835 people. Savings and Credit Cooperative Societies (SACCOS) in Botswana are registered under the Cooperative Societies Act No.5 of 1989 and they promote saving among members by mobilising savings and creating a source of funds for onward lending between 17 percent and 24 percent rate of interest. The loans have generally been used to finance consumer spending, education expenses and emergencies, with little on property purchases.

### Affordability

Botswana's unemployment rate increased to 17.94 percent in December 2018, from the previously reported number of 17.63 percent in December 2017.<sup>15</sup> Of those employed in 2015/16 Botswana Core Welfare Indicators Survey (BCWIS) estimated average household disposable incomes per household at P9 630.41 (US\$882), P5 731.47 (US\$524) and P3 250.84 (US\$298) for cities/towns, urban villages and rural areas respectively.<sup>16</sup> This is the average monthly salary including

### Availability of data on housing finance

Data for real estate is not readily available in Botswana. Data is available from public organisations and government departments, however, the available information is either outdated or incomplete, making it hard to deduce meaningful conclusions. Data available from private organisations is usually available on subscription or by purchasing various reports. Private organisations are usually secretive about their business and can choose not to disclose information. The primary sources of housing finance data are:

Bank of Botswana which provides financial information such as interest rates, mortgage uptake, exchange rates and inflation rates. Most data is available online. However, data on the number of mortgages is not available.

Statistics Botswana collects information about the population and its demography. There are also multiple surveys on business, household incomes and expenditure. Despite some incomplete information on the real estate sector, additional information is online.

Botswana Housing Corporation keeps information on property listings, and development occurring in the sector. It is however not possible to find any price catalogues and property information.

housing, transport, and other benefits. Salaries differ drastically between different jobs. The median salary is P11 364 (US\$1040) a month, which means that half (50 percent) of the population are earning less than P11 364 (US\$1 040) while the other half are earning more than P11 364 (US\$1040). The median represents the middle salary value. Household consumption expenditure was estimated at P3 926.63 (US\$359) in 2015/16 by BCWIS. Average households' expenditure on housing increases with urbanisation in cities/towns and urban villages. Given that the debt coverage ratio on houses is 40 percent with most lenders, urban households can afford a housing expense of P3 852.16 (US\$352) and urban villages can afford up to P2 292.4 (US\$209) housing expenses. The average house price is P650 000 in urban areas and P450 000 for urban villages. Clearly even if mortgages were available to these households, they are not affordable, and the financial institutions will not have adequate security on a property purchased below these prices.

Banks also prefer to finance the purchase of ready-built structures rather than providing loans for housing construction. For a customer to qualify for a mortgage, their monthly repayments should not exceed 25 percent to 50 percent of their net income. Joint income can be considered for married couples. The monthly instalment is deducted directly from the current account or by direct debit from another bank. This means that for customers to qualify for mortgage they need to have fixed salaries and a bank account.

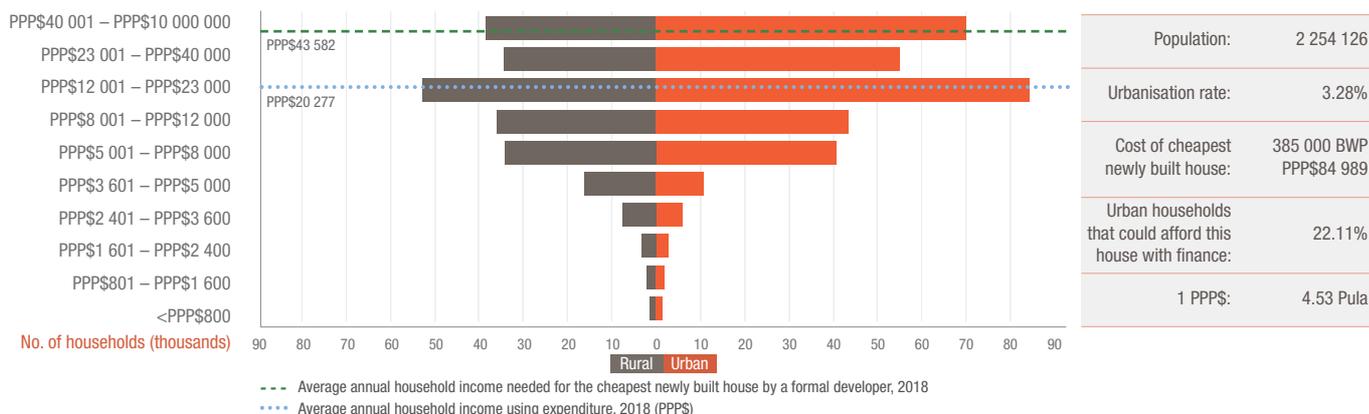
The NDB considers customers with a net income of P600 (US\$55) up to P1 500 (US\$137) a month as the basic entry requirement for accessing a mortgage. One does not have to be employed to access NDB products. Barclays Bank (Absa) has been offering a 50 percent debt ratio limit, increasing access to its home loans, mainly for prime borrowers, a clear indicator of stiff competition in the sector.

Of particular interest is the government initiative of financing youths through the Youth Housing and Instalment Purchase Scheme, which provides preference to purchase high-density and multi-residential units for the youth and first-time homeowners earning between P3 000 (US\$292) and P7 000 (US\$682.50). However, the creditworthiness of youth as a market remains a challenge, given that most youths have salaries below P3 000.<sup>17</sup>

Innovative property acquisition methods like Instalment Purchase Schemes/Agreements have been sought by developers such as the Botswana Housing Corporation (BHC) as an affordable housing strategy, and the Public Officers Housing Initiative (POHI) and Youth Housing which has provided Botswana a more affordable alternative to acquiring housing. The Government Employee Motor Vehicle Advance Scheme is a government initiative scheme

## BOTSWANA

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



Population:	2 254 126
Urbanisation rate:	3.28%
Cost of cheapest newly built house:	385 000 BWP PPP\$84 989
Urban households that could afford this house with finance:	22.11%
1 PPP\$:	4.53 Pula

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

providing bank loans for government employees by guaranteeing up to 80 percent of the loan, while the remaining 20 percent is provided by a financial institution. Payments are managed through the Botswana Savings Bank and are eligible to permanent and pensionable civil servants for real property development or purchase. To qualify for the scheme, employees must have a minimum monthly net income of P1 200 (US\$108) after loan repayments and deductions.

Another government financing initiative is the Self Help Housing Agency (SHHA) loan. This is the provision of low-income housing on a subsidised loan. It is available for citizen of Botswana earning P4 400 (US\$403) – P36 400 (US\$334) per annum. Applicants must be formally employed or legitimately self-employed. The SHHA loan is payable over 20 years at no interest. However, a 10 percent penalty interest is levied on default of the monthly instalment. The SHHA Turnkey programme involves the design and construction of basic core houses for eligible low income households. On occupation, the beneficiaries pay the cost of the built houses for a period of 20 years at P375 (US\$34) a month at no interest save for a penalty interest that is charged to beneficiaries who default. The turnkey loan amount is P90 000 (US\$8 240).

Land prices exacerbate affordability problems, thereby pushing most households into the rent market. Serviced land in cities/towns average P1 320 (US\$121) per m<sup>2</sup>. Serviced land in rural villages within a 40km-60km range of Gaborone is priced at a mean price of P230 (US\$21) per m<sup>2</sup> while serviced land in urban villages averages P260 (US\$24) per m<sup>2</sup>.<sup>18</sup> This means that the cheapest and smallest plot of 300m<sup>2</sup> metres in Gaborone would cost P396 000 (US\$36 275) and is only affordable to people earning P10 000 (US\$916) and above in the event they applied for a mortgage. The repayment period for this loan would be over 20 years.

Affordable housing also has an element of affordable rent. A low-cost BHC house valued at P0.4million (US\$36 640) will cost P600 (US\$54) per m<sup>2</sup> rental and a loan repayment will cost P5 000 (US\$458) a month. It is far cheaper to rent than paying the mortgage instalment. The 2015/16 Botswana Multi-Topic Household Survey Report showed that 65.2 percent of households lived in rented housing units. This showed an increase in rented housing units, compared to 32 percent and 39 percent for the 2002/03 Household Income and Expenditure Survey and the 2009/10 BCWIS report.<sup>19</sup>

### Housing supply

The physical growth of urban areas because of rural migration has spurred the growth rate of the urban population. This population growth has exerted enormous pressure on land. Shortage of land in Botswana has created a squatters with an increase in conflict between Land Boards and the squatters.<sup>20</sup>

The provision of affordable housing in urban centres is inadequate due to rapid urbanisation, thus resulting in a backlog as the housing supply is not commensurate with housing needs and demands. Botswana has a housing backlog of ±36 000

units out of approximately 500 000 households in the country.<sup>21</sup> In 2011 the government targeted to build 10 200 low-income houses by 2020 through the BHC.<sup>22</sup> BHC by holding over 17 000 houses in the urban centres, besides having over 7 500 housing units through institutions and councils, is the largest housing developer in Botswana. Private property developers have shown that they are profit-motivated institutions and their housing prices are targeted at the upper middle and high income households for a two-bed of 45m<sup>2</sup> selling for P650 000 (US\$59 540).

The present land tenure regime in Botswana is fraught with inherent problems. Three different land tenure systems co-exist within the same economy, each having distinctive characteristics. State land (23 percent of the total) covers wildlife and forest reserves and most urban areas. Urban land tenure is through Fixed Period State Grants, usually 50-99 year lease. Tribal land (71 percent) granted under Customary Land Grant (for citizens) or Common Law Lease (for foreigners or commercial properties). The Customary Land Grant can be converted to Common Law Leasehold subject to the necessary cadastral survey and used as collateral. Freehold or leasehold land (six percent of the total) is generally farming land, but some peri-urban developments fall under this, particularly new townships on the outskirts of the major centres.

The latest trend is that freehold farms near urban areas are being gradually converted for urban land use such as residential, commercial and industrial. These conversions are controlled through the Town and Country Planning Act, which was enacted in 1977 and reviewed in 2013. Sectional title has recently been added to these land tenure formats and is still in its infancy in Botswana. Townhouse and cluster dwelling projects now fall under this modified Fixed Period Grant title.

The role private property developers play in providing housing is worth noting as an important one as it reduces pressure on the government pertaining to housing provision in Botswana.<sup>23</sup> There are over 685 property development companies in Botswana and just over 50 are registered with the Registrar of Companies as property developers.

Freehold land, which is mostly available around the cities, has been selling at market rates of between P500 (US\$46) to P1 750 (US\$160) a m<sup>2</sup> and this has deterred the government from buying land in a bid to expand cities. The unavailability of affordable land has created a shortage of serviced land and stimulated demand to overtake supply.

### Property markets

The property market has been on a slow growth path for some time. Borrowing costs are at record lows, however, opportunities in the property sector are few and far between. The low interest rate environment is also not doing much to boost credit growth by commercial banks in the country.<sup>24</sup> Households' annual credit growth decreased slightly, from 7.2 percent in 2017 to 6.2 percent in 2018.<sup>25</sup>

The lower rate of increase in lending to households was mostly due to the slower uptake of personal loans, from growth of 9.2 percent in 2017 to seven percent in 2018. Banks have also been reducing their appetite for extending unsecured loans to the household sector, as shown by the contraction in unsecured loans from 8.8 percent to 6.8 percent. Mortgage lending also slowed to 27.4 percent from 27.8 percent reflecting the weaker residential market.<sup>26</sup> Residential properties are struggling on the high end of the market amid a sluggish economy, while there are few barriers to entry on the lower end allowing for multiple entrants and competition.

### Policy and regulation

One of the key concerns of land tenure for housing finance providers was the feasibility of repossession in the case of delinquent loans. The limited commercial value of land in the more remote parts of the country was the chief limiting factor in the granting of loans in rural areas.

The Government of Botswana has identified areas of reform such as the Land Administration System which was a barrier in property development. The lengthy process for conversion from tribal to common law land, as required for mortgage lending, has been cited as a problem especially by those who acquired land through Land Boards. The introduction of the Land Administration, Procedures and Systems (LAPCAS), which should ease constraints to using land acquired under different tenures as collateral for mortgages, is a welcome development. Overall LAPCAS is considered a successful project. For this reason, none of the commercial banks are willing to provide finance for rural property development unless secured by another form of collateral such as a bond on a paid-up urban property. Consequently, commercial banks have resorted to focusing mortgage finance on towns/cities and urban villages and have maximum loan limits for rural villages.

A Transfer Duty Act was approved by parliament in July 2019. One of the significant changes is the exemption of citizens from paying transfer duty under certain circumstances, such as when a citizen acquires residential property for the first time to be used as own home. The transfer duty has been increased from five percent to 30 percent for non-citizens.<sup>27</sup> The amendment also increases the exemption threshold from P200 000 (US\$18 320) to P1 000 000 (US\$91 600) for purposes of computing duty payable on transfer of property. The latter changes should encourage homeownership, especially by young families and people starting their lives.

### Opportunities

The price of land in Gaborone is five to seven times more expensive than the surrounding villages and this explains why population density is increasing in satellite villages.<sup>28</sup> This is an opportunity for developers to make investments in these surrounding areas to absorb excess persons per square metre.

The country is managed with the aid of six-year rolling plans, known as National Development Plans (NDP), which set the government's development strategy and priorities. The current development plan is the 11th NDP (National Development Plan 11 Volume I April 2017 – March 2023, 2017), which created clear guidelines on the engagement so that it is obvious to all players how to engage in that market. A useful tool is the promulgation of private-public partnerships. Accordingly, the Government of Botswana is promoting the use of public-private partnerships in developing and operating public infrastructure and related facilities. Infrastructure development and services such as roads, wastewater and electricity reticulation has been a challenge in the provision of housing in Botswana.

In the World Bank Doing Business 2019 report, Botswana is ranked 86 among 190 economies and is in the top five African countries.<sup>29</sup> According to Transparency International (2017), Botswana is the least corrupt country in Africa and has been ranked comparably to several OECD and European countries for decades. Even more relevant, Botswana is ranked second in the African countries in the JLL Real Estate Transparency Index 2018, only bettered by South Africa in the region.<sup>30</sup> Consequently, it is relatively easy for real estate investors to access relevant information, and property rights are well-protected.

### Websites

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