

Research Article

The lending policy of cooperative societies and its effect on construction of housing in Akure

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Accepted 17 September, 2021

The problem of housing is global, evident in developed and developing countries, likewise in rich and poor nations. Social stability, work efficiency and the development of the individual's physical and moral health attainments is dependent on housing. Individual home ownership had been the policy thrust in Nigeria since independence. The removal of fuel subsidy, low levels of mortgage lending and lean household budget, the declining value of the Naira due to inflation, the poor propensity to save and the rising cost of building materials had been the bane of low demand for housing. Nigerians have therefore been prompted to approach the informal sector such as the cooperative societies to providing a virile and viable system to meet all pecuniary needs that include housing. This paper considers the lending policy of cooperative societies and how it affects the provision of housing in Akure, the Ondo State capital. Questionnaires were administered on 683 houses-owners in Akure. The data were subjected to statistical analysis. The result of the survey indicated that all the sampled cooperative societies pooled together members' monetary contributions to form their main source of working capital. The societies supplemented their working capital from the deductions at the source of payment of the salaries of their members. The results of the chi square analysis test conducted between the different criteria which the cooperative societies followed in approving loans for members and the actual number of members given loans revealed that none of the criteria were significantly related to the loans given for housing projects. This is because all the p-values were higher than the 0.05 level of significance at which they were tested in the study. This implies that none of the criteria used by the cooperative societies discouraged members from accessing loans for housing projects. It is recommended that the cooperative societies should source for funds by investing in government bonds or go to the foreign exchange market to source for loans at low rates in order to raise capital for lending to homeowners.

Key words: Lending, cooperatives, housing policy, societies

INTRODUCTION

The housing problem is a global challenge in developed and developing, as well as rich and poor nations. (Currency as in 2012, 1 USD=355 NH) housing contributes to the attainment of physical and moral health, stimulates social stability, work efficiency and the development of the individuals. It is an indicator of a person's standard of living and his place in the society. All countries, regardless of the average standard of living, have a large section of her population that cannot afford an adequate or standard housing. Therefore, a substantial

part of the population of most developing countries lives in accommodation that is severally substandard (Agbola et al. 2000, Nwokoro, 2007). Nigerian is not an exception and it faces a crisis situation in its housing sector, which manifests in quantitative and qualitative forms (Olayiwola, 2012). The housing problem is equally diverse and complex. It is manifested in the form of overcrowding, homelessness, substandard housing, slum and squatter development, the high rent in the housing market, inadequate mortgage finance and inaccessibility to mortgage loans. Urban centers face the problem most due to pressure of population from the high rate of urbanisation rural-urban migration, making the Nigerian

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housing environment to witness non-functioning infrastructure facilities and; dotted with illegal structures; most unsanitary and aesthetically unpleasing (Olotuah, 2005).

The housing deficit in Nigeria stood at approximately 8 million in 1991 and 12-14 million housing units in Akeju AA, 2007. About N35 trillion is needed to fund a housing deficit of 14 million housing units (Onyike, 2010). Benjamin, 2000 reported that the Nigerian housing market is in shortfall of 16 million housing units. It is obvious that the existing Nigerian financial system cannot cope with this requirement and something else should be done. The problems confronting housing delivery in Nigeria are many and bi-dimensional in nature (Onibokun, 1985). These comprise the problem of inadequacy on quality and quantity. The quantity of housing in Nigeria is inadequate compared to her population. Access to electricity, treated piped-borne water and toilet facilities are indicators that reveal housing quality. In 1984, these were 73.3%, 57.5%, and 9.5% in urban areas and 7.1%, 6.1% and 0.4% respectively in rural areas (Federal Office of Statistics, 1985). Although there are no current statistics in respect of this, however, there is indication that the present situation could not be better.

Individual home ownership had been the policy thrust in Nigeria since independence. The removal of fuel subsidy, low levels of mortgage lending and lean household budget had been the bane of low demand for housing. Likewise owning of a house had been affected by the declining value of the Naira due to inflation, the poor propensity to save and the rising cost of

building materials. Nigerians have to resort to the informal sector to providing a virile and viable system to meet all pecuniary needs that include housing. Many problems are attached to housing, such that solving the housing problem will lead to individual growth, societal growth, touching on individual and national economic development. In realisation of this, the intervention of government through public housing provision had been canvassed. Therefore, Olayiwola, Adeleye and Ogunsakin, 2005 opined that public housing provision is a social and environmental necessity as it is a political and economic approach to support social peace and stable development of the world. The colonial period marks the period of intervention in public housing by the government. This intervention was restricted to the 'Government Reservation Areas' (GRAs), reflecting the housing patterns from the administrators' home based housing environment, that excluded the local population. After the independence, housing programmes were to meet the need of emergent elites in the government apparatus. It is heartening to observe that the First National Development (1962-1968) intended to provide housing for the low, medium and high income strata in Nigeria. It mentioned housing as part of industrial estates, land acquisition and town planning. The government intended to produce 24,000 housing units, but this lofty programme was truncated by the outbreak of the civil war in 1967.

The various housing programmes of the government from the pre-colonial period to 2005 have been summarized as shown in Table 1.

Table 1. Acute toxicity after oral and parenteral administration.

Period	Programme	Remarks
Colonial period (1900-1960)	Provision of housing estate for some workers Government reservation areas and African quarters	No attempt was made to solve housing problems at national level
1st National Development Plan (1962-1968).	No priority given to housing 24,000 housing units was proposed, but only 500 units were constructed.	The outbreak of the civil war amongst others was responsible for its failure.
2nd National Development Plan (1971-1975)	Establishment of National Council on Housing (1971) Planned Direct Construction of 59,000 units (15,000 units in Lagos, and 4000 units in each of the eleven (II) states Establishment of Federal Housing Authority (1973)	Not much was achieved
3rd National Development Plan (1975-1980)	Planned Direct Construction of 2002,000 units Nigerian Building Society changed to Federal Mortgage Bank (1976) Promulgation of Land Use Decree (1978)	Less than 15% target achieved
4th National Development Plan (1979-1983) (Second Republic Housing Programme)	Earmarked N1.9 billion for construction of 160,000 units 80% to be low cost one bedroom houses	Only 32,000 units constructed (about 15%) Low cost ended up too costly for the target group Sited in too distant location thereby making it unattractive for low income earner (transportation factors)
Post Second Republic Military Government Housing Programme (1984-1999)	No direct construction Site and services National Housing Policy (1991) formulated. National Housing Fund Decree No 2 of 1992 promulgated Primary Mortgage Institution Decrees (1999) promulgated	Not much was achieved Funds collected growing daily but not adequately utilized Many states were without Primary Mortgage Institution (PMI), percentage of beneficiaries very low.
Third Republic 1999-2005	As in Post second republic military era	Emergence of private developer for high brow real estate developers Low income earners neglected.

Note: Source: (Bello, 2006).

The various reasons for the failure of these programmes had been identified as excessive reliance on owner occupied, government involvement in direct construction Omange 2000 improper diagnosis of housing problems Benjamin 2000 fragmented and unstable housing finance system Nubi 2003 and high cost of building materials (Abubakar 1989, National Construction Policy, 1990). Others include, low income level and high cost of living Olotuah 2000, accessibility to land Aribigbola 2000, Omirin 2003 and Inappropriate building Design by Olotuah, 2000, Omange and Udegbe, 2000.

In spite of all the various government interventions; a significant proportion of the Nigerian population cannot boast of liveable accommodation. As of 2012, it was estimated by the United Nations Habitat that the Nigerian National housing deficit was 17 million housing units, while the yearly output was just 30,000 units (Uroko, 2012). Thus, Uroko 2012 posited that the normal yearly housing output should be 70,000 units, an indication that Nigeria was just meeting only 3% of her annual housing need. The Managing Director and Chief Executive Officer of the Federal Mortgage Bank of Nigeria (FMBN), Mr Gimba Yau Kuma As quoted in Uroko, 2012 decried the increasing shortage of livable housing in Nigeria. The peculiarities of this housing situation, has made him to call for the need to incorporate the people in the informal sector into the National Housing Fund (NHF) Scheme through their Co-operative Societies (Uroko, 2012). The submissions from the various assessments of interventions by governments and their agencies in the funding and delivery of housing in Nigeria have shown abysmal failure that calls for the people to go back to basics for solutions, of which cooperative societies are better options.

Cooperative societies are a voluntary association of persons who work together to promote their economic interest.

International Alliance (ICA) states that “a cooperative is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise (Zeuli, et al. 2004). Cooperative societies work on the principle of self-help as well as mutual help. Their main objective is to provide support to members. Cooperative societies belong to those organizations which undertake business activities with the prime objective of providing services to the members. They have been used in the past to acquire assets like motor cars, motorcycle, radio, refrigerator among others. They are different from other business organizations like the sole proprietorship and joint stock companies, in respect of their formation, operation, capital contribution and liabilities. Although cooperative societies generate profit, this is only essential to survive in the market, their main intention is to pool resources from the members, utilize the same in the best manner and the benefits are shared by them. It is expected that cooperative societies will fast-track the processes of housing ownership through their principles. These principles are: open membership, voluntary association, democratic management, service motive and separate legal entity. The aim of this study is to look at the effects of lending policy of cooperative societies on housing construction with a view to promoting house-ownership in Akure, Nigeria.

MATERIALS AND METHODS

Akure is a traditional Nigerian city and like other traditional Yoruba towns in the country. It existed long before the advent of the British colonial rule in the country. Akure is located between latitude 6°9'51" and 7°15'1" north, and longitude 5°14'1" and 5°40'1" east of Greenwich Meridian. It occupies about 35 square kilometers of land. Akure is about 700 km southwest of Abuja, the Federal Capital of Nigeria (Figures 1 and 2).

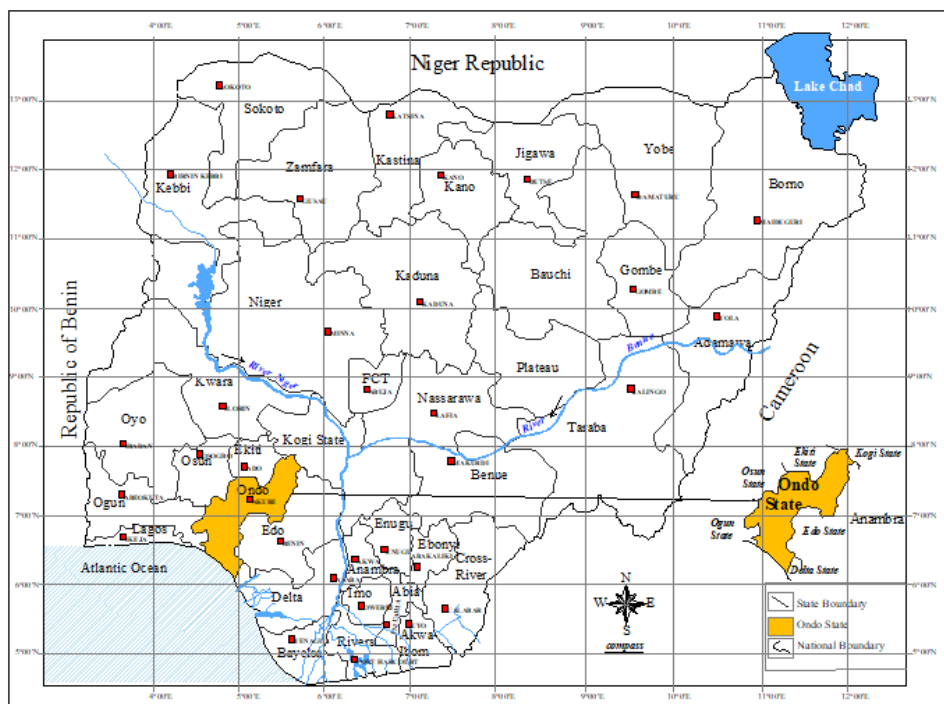


Figure 1. Map of Nigeria: showing Ondo state in the national setting. [Source: Ministry of works, Akure (Reproduced in AutoCAD by the Authors), 2012].

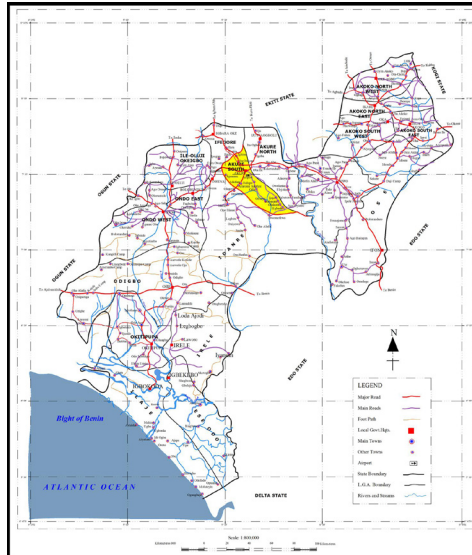


Figure 2. Map of Ondo State: Showing Akure south local government area.
[Source: Ondo State Ministry of works, Akure, 2012].

Akure was originally the headquarters of the Ondo province until 3rd February, 1976 when its status changed to a State Capital of Ondo State and coincidentally the Local Government Headquarters of Akure South Local Government Council. This led to a phenomenal change in the political, social, economic and administrative status as well as the population of the town. The increased relative political influence of Akure as a state capital and local government headquarters since 1976 has greatly promoted its rapid growth and increased socio-economic activities resulting in its spatial expansion from an area of about 16 square kilometers in 1980 to about 30 square kilometers in 2000 (Ministry of Works, Lands and Housing, 2000), and at present 2017, it occupies about 35 square kilometers. The population of the city grew from 38,852 in 1952 to 71,106 in 1963. Its population was estimated to be 112,850 in 1980 (DHV, 1985) and 157,947 in 1990 (Ondo State of Nigeria, 1990). The 1991 national population census, however, puts the population of Akure at 239,124 and its estimated population in 1996 was 269,207 (NPC, 1996). However, with the use of 3.5 percent as the growth rate, and the population was projected to 2012 by the time the surveys for this study were conducted at 459,716 persons. The increasing population had not been adequately housed because of the shortage in the supply of housing units to cope with the housing needs Olujimi, 2008b. This has been responsible for the shortage of residential accommodation which correspondingly led to a skyrocketing of rent for the available residential properties most of which are devoid of the necessary infrastructural facilities.

Four main target population are largely involved in this study these are; the registered cooperative societies in Akure; members of the registered cooperative societies in Akure. The Ondo State Ministry of Community Development and Cooperative Services, and the house-owners in Akure metropolis. The study made use of questionnaires as instrument of data collection.

The list of registered cooperative societies in Akure were made up of 114 registered Cooperative Societies, 38 registered cooperative societies were randomly selected and 5 members were randomly selected from each of the cooperative societies

for the study. This amounted to a total of 190 members for the administration of the questionnaire for members of cooperative societies. Only 179 of the copies of the retrieved questionnaire were used for the final analysis. The remaining 11 copies were either wrongly filled or inadequately filled to convey any meaningful planning information.

For the conduct of house-owners' survey, all the residential buildings in Akure metropolis were considered. The city was classified into 4 residential zones namely: the Core Residential Zone (CR); Transitional Residential Zone (TR); Peripheral Residential Zone (PR); and Government Estates Residential Zone (GER) (which comprises all the government estates in Akure).

Systematic random sampling method was used in the conduct of house-owners' survey; and one residential building in every 30 residential buildings in each of the zones was selected and the owner of the residential building was picked for the administration of the questionnaire. Overall, 212; 249; 163, and 59 house-owners were selected in the core, transitional, peripheral and government estates' residential zones correspondingly and administered using the house-owners' questionnaire.

The total number of questionnaires administered was 683 on the sampled house-owners in Akure. For the administration of the questionnaire meant for the Ondo-State Ministry of Community Development and Cooperative Services; the Zonal Office of the Ministry in Akure South Local Government Area was contacted. In the operational modalities of the office, it is closer to the cooperative societies in Akure and their members. The requested answers to the questions in the questionnaire were adequately supplied. The processing of the data was carried out through the use of a computer, using the Statistical Package for Social Sciences (SPSS) version 16.

RESULTS

Testing of Hypothesis

The results of the chi square analysis test conducted between the different criteria which the cooperative societies followed

in approving loans for members and the actual number of members given loans. The decision column revealed that none of the criteria were significantly related to the loans given for housing projects. This is because all the p-values were higher than the 0.05 level of significance at which they were tested in the study. This implies that none of the criteria used by the cooperative societies discouraged members from accessing loans for housing projects. Therefore, the null hypothesis is rejected and the alternate hypothesis accepted which states that the lending policies of cooperative societies are favorable to members and not a limitation to accessing housing loans.

DATA ANALYSIS AND DISCUSSION

Types of cooperative societies in Akure

Statutorily, there are 4 major types of cooperative societies operating in Ondo State as shown in (Table 2). These are Multipurpose Cooperative Societies, Investment and Credit Cooperative Societies, Thrift and Credit Cooperative Societies, and Produce and Marketing Cooperative Societies. In all, there were 114 registered cooperative societies in Akure.

Table 2 revealed that 75.44% of the registered cooperative societies are multipurpose cooperative societies out of which one of the cooperative societies was moribund as at the period of our survey, while 12.28% fall under Investment and Credit Cooperative Societies. Only 8.77% were classified under the Thrift and Credit Cooperative Society while 3.51% were Agricultural Produce and Marketing Cooperative Societies

Sources of funding for the cooperative societies in Akure

Financial capital is sine qua non for the viable operation of any cooperative society. In Akure, cooperative societies derived their sources of funding from two main sources. The two main

Table 2. Types of Cooperative Societies in Akure.

Types	No	% of Total
Multipurpose Cooperative Society	86	75.44
Investment and Credit Cooperative Society	14	12.28
Thrift and credit Cooperative Society	10	8.77
Produce and Marketing Cooperative Society	4	3.51
TOTAL	114	100

Note: Source: Akure Zonal Office, Ministry of Community Development and Cooperative Services, (2012).

Table 3. Sources of funding for the Cooperative Societies.

Sources of funding	No of Societies	Percentage (%)
Members' Contribution	38	100.00
Loans Coop House	6	15.79
Borrowing from a bank	6	15.79
Business profit of the Society	38	100.00
Deductions from Salaries	25	65.79
Others	10	26.32

Note: Source: Authors' Fieldwork, 2012,*Multiple responses.

Table 4. Distribution of Cooperatives according to loan services.

Reasons for loans	Frequency	%
Domestic	21	55.3
Housing	18	47.4
Rent	19	50.0
Education	21	55.3
Car purchase	21	55.3
Others	12	31.6

Note: Source: Authors' Fieldwork, 2012,*Multiple response.

sources were membership contributions (which may be on a weekly, or monthly basis), and deduction from members' salary account as the source of payment directly into the bank account of the societies. The result of our survey as shown in Table 3 indicated that all (100%) of the sampled cooperative societies pooled together members' monetary contributions to form their main source of working capital while 65% of the societies also built-up additional working capital from the deductions at the source of payment of the salaries of their members. This constituted a very reliable source of deriving working capital for the societies. However, this was peculiar to cooperative societies that were attached to agencies, institutions or government establishments where members were workers in the said agencies, institutions and establishments.

Loan Services of cooperative societies

The provision of credit facilities to its members forms the central focus of every cooperative society nationwide; and cooperative societies in Akure cannot be an exemption. The credit facilities essentially rotate round loan advancement that is guided by laid down rules and regulations that are used in directing the operational activities of the different cooperative societies. Loans were obtained by members to meet their various monetary and social needs. In line with these intentions, members of cooperative societies have different reasons for seeking loans from their co-operative societies. Our analysis, as shown in Table 4 revealed the reasons for which loans were being sought by members varied and almost of equal importance. The reasons in order of importance included domestic issues (55.3%), car purchase (55.3%), educational activities (55.3%), and payment of rent (50.0%), housing projects (47.4%) and others (31.6%). However, housing and rentals are both regarded as housing related issues.

Lending rates by cooperative societies

The analysis of our field survey as shown in Table 5 showed that lending rates of 5% and below was used by 55.3% of the cooperative societies in Akure. This is followed by those with lending rates between 5.1 and 10.0%, which constituted 29% of the entire cooperative societies in the study area. About 10% of the societies applied lending rate that ranged between 10.1 and 15%, while 2.6% used between 15.1 and 20.0% as their lending rate. Coincidentally, the same 2.6% of the societies lent out loans at a rate that is over 20% interest rate. An overview of the analysis in Table 5 revealed that majority of the cooperative societies in Akure (84.3%) thus have lending rates between 0.0 and 10.0%. The average lending rate for the entire Cooperative societies was 6.3%, which revealed that lending rates of Cooperatives Societies were rather fair and lower than that of commercial banks, thus making it a more favourable option for housing project (loan) financing. Therefore, Cooperative societies were better positioned to facilitate housing projects in the study area.

Collateral for cooperative societies' loans

Cooperative societies are not 'Charity-homes' that give financial support freely. They are business ventures which intend to generate revenues from their different operations, make profits as well as ensure solvency and sustainability in their operational activities. Therefore, Figure 3 showed that every loan given to members was always secured with collateral. The collateral which included members' total savings to the

Society (100%), landed properties (10.5%), and Certificate of Occupancy in case such loan is for residential buildings (5.3%). However, this was not applicable in all cases, and 1 or 2 credit worthy members standing as guarantors (79%).

Percentage of total cost of building project sourced from cooperative societies

It is not doubtful that a loan obtained from cooperative societies was part of the funds used in housing projects by cooperative members. The study of house-owners revealed this fact, as indicated in Table 6. Therefore, it becomes necessary to identify the percentage of the total cost of the building which the loan was used to upset by the house-owners. Table 7 revealed that 23.3% of cooperators secured loans running to less than 30% of the total cost of their building project, while 31.1% of the cooperators claimed that between 31 and 60% of the cost of their building project were sourced through their co-operative societies. This was followed by 45.6% of the cooperators that confirmed that over 60% of the cost of their building project sourced from cooperative societies. The implication of this is that all respondents who are members of cooperative societies secured loans (funds) from cooperative societies for their building projects. Again, if more than 45% of cooperators were able to fund over 60% of the total cost of the construction of their residential buildings with loans obtained from their co-operative societies, it would not amount to an overstatement to say that securing funding from this particular source posit a reliable source of finance for housing.

Table 5. Distribution of Cooperative Societies by Range of Lending Rates.

Range of Interest Rates (%)	No of Coop Societies	%
0.0-5.0	21	55.3
5.1-10.0	11	29.0
10.1-15.0	4	10.5
15.1-20.0	1	2.6
Above 20%	1	2.6
TOTAL	38	100.00

Note: Source: Authors' Fieldwork, 2012.

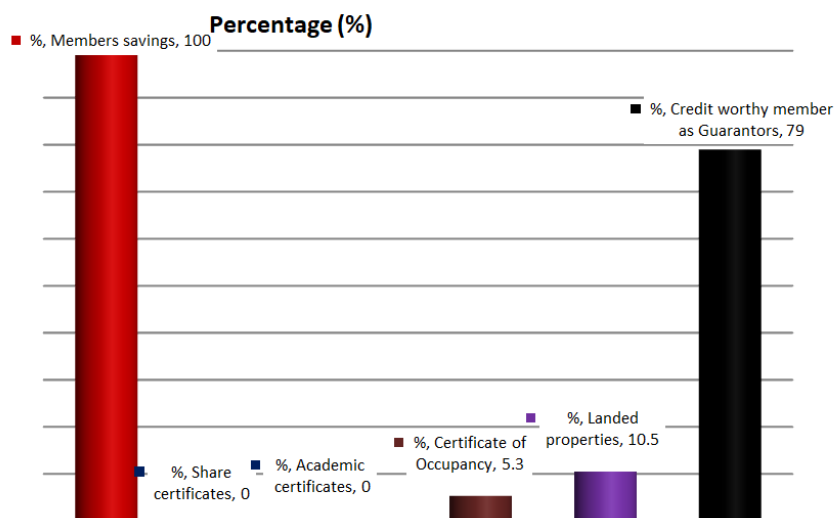


Figure 3. Types of collateral demanded for loans by cooperative societies. [Source: Authors' fieldwork, 2012].

Table 6. Percentage of Cooperative Loan Contribution to the Total Cost of Building Projects.

Percentage contribution of cooperatives to total cost of building projects	Cooperative Members (n=206)	Percentage contribution of cooperatives to total cost of building projects
	Fr	%
Less than 30%	48	23.3
31 – 60%	64	31.1
Above 60%	94	45.6
Total	206	100.00

Note: Source: Authors' Fieldwork, 2012.

Table 7. Results of Chi Square Analysis between Criteria for Housing Loan and Number of Members Given Loan.

Factors	Calculated χ^2 value	df	p- value	Decision
Members have no existing loan	4.62	3	0.20	Not significant
Members have evidence of land development	4.05	3	0.26	Not significant
Members have a certificate of occupancy	4.73	3	0.19	Not significant
Members have collateral	4.05	3	0.26	Not significant

Note: Authors' Fieldwork Analysis, 2012

Policy recommendations

In line with the findings of this study, the following recommendations are proffered and which are adoptable in African countries:

1. The Ondo State Cooperative Federation (OSCOFED) and other states' Cooperative Federation should as a matter of urgency update the register of all cooperative societies under their control. The Federation should publicize the activities and usefulness of cooperative societies so that more of such organizations could be established nationwide;

2. The formation of Specialized Cooperative societies should be encouraged, especially Housing Cooperative Associations (HCA). The activities of the Housing Cooperative Association (HCA) are essentially designed towards assisting members in the provision of their own houses at the avoidable cost. Amongst others, these include ensuring easy accessibility of members to loanable mortgage funds at reduced interest rates; provision of buildable residential plots (that are free from encumbrances) at avoidable cost to members; provision of building materials at control prices; and assistance to members in the processing or securing land titles, and building plans permits;

3. Constant education of executive and members of cooperative societies should be given priority. This will help them to be abreast of the latest developments and modern techniques of leadership, upgrading of their trade and craft; with a view to enhancing their income earning capabilities. This in turns would promote their willingness to invest in housing construction, and housing-related projects;

4. The high rate of default among members of cooperative societies that secured loans from the Societies is of great concern to the societies and their officials. This has adversely reduced the working capital of the societies on one hand, and denying the willing members access to loanable funds. In order to further enhance the services of the cooperative societies, they need external funding and capacity building strategies for generating funds internally and enriched knowledge of loan recovery. The cooperative societies that are involved in granting

housing loans to their members should apply for special housing development loans through the National Housing Fund in the Federal Mortgage Bank of Nigeria (FMBN). Cooperative societies and Housing Cooperative Associations (HCA) should be given special concessions by way of reduced interest rate to promote house-ownership; and

5. The study has confirmed that members of Cooperative societies in Akure considered housing project as a priority project among other projects embarked upon and regarded housing ownership as a necessary status. However, the overall cost of putting up a house by the owner is always very high. This is as a result of the cumulative cost of building materials and providing services that would make housing liveable. A suggestion had been made in the promotion of reduction in the cost of building materials. It is therefore necessary to call for the reduction in the provision of services in the residential buildings with a view to reduce the financial burden on members. In Akure, like other towns and cities in Nigeria, the problem of power supply and distribution is becoming very frustrating. It is therefore necessary to consider the option of promoting green-buildings among members of cooperative societies. Green building involves the use of simple technology in providing roofing system that would convert solar energy to power and supply the electricity needs in such residential building. Besides the fact that it reduces cost of power supply to buildings, it also reduces the resulting effect of climate change on the residential environment at the micro-level.

CONCLUSION

This study revealed that cooperative societies as a form of business organisation will for long provide services such as housing for the underprivileged when properly managed and promote the economic interest of the people. It can be a helper to the weaker sections of the society. The findings from this study had revealed that most of the Cooperative societies in Akure, Ondo State are viable and that Ondo State Cooperative Federation (OSCF) does not have an up-to-date list of cooperative societies operating in Akure. Most of Cooperative

societies derived their operational funds from salary account of members and membership contributions. Furthermore, contributions to housing and housing related activities are not the major pre-occupation of the societies. It is treated like other requests made by members. In addition, Cooperative societies are run democratically and effectively in the study area. Hence, cooperative societies in Akure are poised to further increase the welfare of their members and help them with housing and housing-related activities.

ACKNOWLEDGEMENT

Authors acknowledge the Board of Tertiary Education Trust Fund (TETF) for supporting the research under the Tet Fund Institution-Based Research Intervention Allocation for 2010 Grant and the management of the Federal University of Technology, Akure, Nigeria.

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