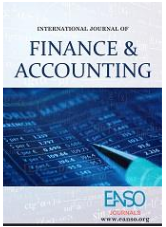

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Original Article

Mortgage Financing: Access, Knowledge, Attitudes and Challenges Experienced by Urban Housing developers

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ABSTRACT

This paper summarises the housing challenges that stem from the increasing population growth in Uganda by reviewing the literature. The housing deficit is the problem that the goals set in the National Development Plan (NDP III) determine to alleviate. In her NDP III, Housing Finance Bank strategised to offer affordable mortgages to Ugandan citizens. It is clearly stated in the NDP III that the problem of housing financing is left to the individuals as the central government cannot set up housing for all its citizens. The theories that guide the use of mortgage financing include the Lien, Title, Intermediate, and Lifestyle theories. This argument is presented in a systematic literature review of studies about the issues around mortgage financing in different parts of the world—specifically, Access. Established Knowledge, Attitudes and Challenges of accessing mortgage financing were issues of concern that needed researching.
Moreover, the literature confirmed that the biggest challenge that housing developers endure to access mortgage financing is the high-interest rates, especially in developing countries. Various economies have people with different knowledge about Mortgage Financing. Uganda is the case study that aimed at increasing urban housing accessibility by citizens of the country. The research method applied in this paper is purely qualitative research that analyses the opinions of different academic scholars in mortgage financing. However, this paper argues that financial institutions' eligibility terms significantly limit Access to Urban Housing through mortgage financing. The set terms need to reviewing to suit the informal setting of developing countries like Uganda. The recommendation from the study is the adoption of a central tool to oversee the set eligibility terms on mortgages.

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INTRODUCTION

National Housing Policy (2016) had a Vision of "Adequate housing for all". Promotion of Adequate Housing for all is the policy goal. The policy aims to increase rental and owner-adequate housing creation by addressing the housing backlog and housing needs by intensifying Access to affordable and adequate housing for all income sets. However, the policy affirms that the responsibility of housing delivery rests with the individuals. In contrast, the Ugandan Government executes the residual role of policy invention, application, monitoring and evaluation, traditional setting, and resource enlistment (Government of Uganda, 2016).

The population of Uganda is likely to reach 71.4 million people at an anticipated populace growth rate of 3.0% by 2040. The Uganda Government's vision is to upsurge per capita income from US $500 in 2013 to US $ 9,500 by 2040. This 2040 Vision recognised a high fertility rate of (5.4 children per woman), a high population growth rate of (3.0% per annum), and the unfavourable age populace arrangement as critical limitations in the realisation of the vision. Almost half (47.9%) of Uganda's population is below the age of 15 years (Government of Uganda, 2021).

However, Uganda's population dynamics present opportunities and challenges for sustainable economic growth and human capital development. For the county to set itself on the path of sustainable economic progress, there needs to be a match between the pace of growth in population and development; otherwise, if left unchecked, high population growth can frustrate development efforts. The increase in vital services, like healthcare, education, housing, and employment, is outstripped by Uganda's population growth. The country's vulnerability to civil unrest is increased by burgeoning young people without clear employment opportunities (Government of Uganda, 2021).

An estimated 2.2 million housing units are Uganda's deficit of affordable and quality housing, of which 210,000 are in the urban areas. An estimated 8 million housing units by 2030 would increase the Housing deficit backlog if not addressed. Only 60,000 units stay built, yet over 200,000 units are needed annually for the country's new decent housing gap. To an ill-equipped private sector, is where the Uganda Government leaves the providing of houses primarily (Government of Uganda, 2020). Uganda struggles to use housing finances to deal with the housing deficit (Atuheire & Karyeija, 2014).

Individuals that do not have enough money go in for house mortgages or get finances from money lenders or even friends to raise house finance to

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access decent housing. When accessing cash from financial institutions, Ugandans fear losing their property to those institutions, hence preferring short-term to long-term loans in case of failure to pay back the loan. Interest on long-term loans is also very high. Studies about house finance by different researchers indicate that high-interest rates exclude the lower-income populations from the credit market. High-interest rates attract borrowers more likely to default, which validates the stringent requirement to access a long-term house mortgage. House finance is a crucial determinant of what kind and type of housing one can access (Nilsson, 2017).

According to the National Development Plan three (NDPIII), capitalisation Housing Finance Bank to provide affordable mortgages by 2025 is the country's inclusive housing money contrivance agenda (NDP III, 2020). Mortgage comes from the French words meaning "dead" and "promise (Neocleous, 2022)". When the mortgagee repaid borrowed money as promised, the lender's claim on the property ceases to exist, as if the claim were dead. A mortgage is a loan made to the buyer of a building or land used to pay for the property. Until the mortgagee has repaid the loan, the lender holds a share of the property. The development of mortgage bazaars is vital for the overall growth of an economy. The growth of Africa's promising mortgage bazaars as a logical inducement to economic development and progress is what international organisations like the World Bank and policymakers have continued to promote (Asabere, McGowan Jr, & Lee, 2016).

Theories on Mortgage Financing

Three theories guide mortgage finance. The Lien theory assumes that a mortgage resembles an encumbrance on the property. That implies that the lender (mortgagee) obtains only a lien on the property and the borrower (mortgagor) holds both equitable and legal titles lest a valid foreclosure befalls. This lien theory states that the lender could go through official foreclosure actions to gain legal title to secure loan repayment once a borrower defaults or fails to meet the mortgage standings (Kama et al., 2013).

The transfer of the legal title of the property to the mortgagee (lender) is what the Title theory suggests. That holds up until the mortgagor pays off. In countries that follow the Title Theory, the best way to split mortgaged property is for the Legal title to be granted to the lender while the equitable title the borrower gets it. The borrower is entitled to the legal title only if they have met the anxieties of the mortgage. The lender retains possession of the mortgaged property pending the complete debt repayment while the borrower, on the other hand, preserves the control of the same property. If the borrower defaults, the lender has the legal right to possess the mortgaged property immediately. The fusion of the title and lien theories explains the Intermediate Theory, which applies when there is a default on the mortgage; until then, the title theory applies (Kama et al., 2013).

Greater Kampala Metropolitan Area is full of people from all over the world. This area is where the capital city of Uganda is, and many people move from villages in search of better work opportunities. The Life Style Theory is another theory about affordable housing ownership for urban housing. One's lifestyle contributes to the notion that presented houses do not meet people's ambitions and expectations and are beyond their financial capacity to purchase (Salama, Wiedmann, & Ibrahim, 2017).

To keep in business, financial institutions in Uganda prefer to incline more on the Title theory while offering mortgages to Ugandans. Until the mortgagee ultimately pays off the mortgage, the financial institutions set strict eligibility terms to be adhered to on top of owning the collateral title. The set terms include; possession of a Savings or Current account with a financial institution, completing a mortgage request procedure, paying mortgage dispensation fees, financial card

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ownership, and being a resident in the bank's operation region. At the time of application, the qualified mature person should not be more than 55 years of age, and one must have the Existence of verifiable source(s) of income. For a mortgage to be affordable by the client, it should not exceed 35% of the said income (Alungat, 2016). The above terms vary from one institution to another.

RESEARCH METHODS

This paper mainly aims to explore a way to improve admittance to mortgage financing by the majority of Ugandans by looking into the issues of knowledge and attitudes of people towards the mortgage eligibility terms set by financial institutions. The study was qualitative and taken as desk research. A review of scholarly literature by researchers on the issues concerning mortgage financing was the main gist of the study.

RESULTS AND DISCUSSION

Knowledge and Attitudes of House Developers towards Mortgage Financing

The research established several concepts on the determining factors to use a mortgage in homeownership financing. One of them is the decision of an individual to purchase through a third party because of the high house prices. Determinants of intention mortgage used in home ownership financing were the aim of this study in Surabaya. The conclusion was that the intention of mortgage use is significantly affected by perceived behavioural control, knowledge of mortgages, religiosity and subjective norms. However, attitude does not affect intention mortgage (Anastasia, Thiosalim, & Malelak, 2021). However, this is not the case for many developing countries like Uganda that live in informal settings.

A study used the theory of planned behaviour to identify the influencers of customers' intention towards reducing partnership home financing offered in Pakistan. Customers' attitude socially impacts their alertness level above all self-efficacies as instrumental to their intention to use lessening partnership home funding. Results from that research concluded that customers had an optimistic approach towards Islamic mortgages. Results reflected the lively nature of Islamic bank customers towards the offered bank product (Shaikh, Noordin, & Alsharief, 2018). The concern is whether the same conclusion could be proper for other religious beliefs. Could it be that Islam has special offers for their people to access mortgage services attributed to the positive attitude that the respondents in the above study exhibited? Some scholars urge that interest rates and uncertainty are out-ruled by the Islamic home financing approach founded undercurrents (Mohd Yusof & Usman, 2015).

The survey research design employed in a study titled Determinants of the intention of using a mortgage to finance home ownership in Bauchi, Nigeria. Questionnaires were distributed and collected. A total of 235 valid responses were analysed from 300 randomly distributed. The research determined the investigation of homeownership through mortgage financing. The findings showed that religious perception of mortgage was a huge determinant of the intention of using a mortgage in financing homeownership. The study further revealed that mortgage financing choice also substantially affects subjective norms and perceived behavioural control. However, attitude and awareness of mortgages were found not to significantly affect the intention of using mortgage financing in Nigeria (Usman & Lizam, 2016a). However, their study on using mortgage financing does not tell whether people in Nigeria are receptive to mortgage financing as a house financing option.

Furthermore, in a study titled determinants of the intention of using mortgages in financing home ownership in Bauchi, Nigeria, findings revealed that religious perception of mortgages was the most significant determinant of the choice of using mortgages in financing homeownership. The result

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that attitude did not significantly affect the intention of using mortgage financing was confirmed by (Anastasia et al., 2021).

In Malaysia, high religiosity combined with the brand/reputation of the financial institutions, cost of financing, and increased knowledge and awareness among Muslims determined Islamic home financing. However, religiosity and the cost of funding appeared to be the most vital determinant for adopting Islamic home financing in Malaysia (Bassir, Zakaria, Hasan, & Alfan, 2014).

Housing finance is a critical input in the process of housing development, especially regarding the availability of affordable long-term financing. Limited financial options are available to both the supply and demand side due to the narrow and underdeveloped financial market. The sources of financing housing development are few, including public finance, securities exchange, financial institutions, insurance companies, pension and provident funds, corporate finance, and other informal financial mechanisms, including personal and group savings (Sheuya, 2010).

Accessibility to Mortgage Financing among Housing Developers

Governments around the world prefer to provide housing for their citizens. However, that was a costly initiative, and many states resorted to privatising housing to achieve homeownership. Privatisation is the best option for all, as it is central to almost all housing policies worldwide. He further emphasised that governments encouraged homeownership for small-income earners with the matching thoughts of increasing finances and reducing their reliance on government aid. The incapability of bazaar instruments to offer adequate and reasonable housing for all reflects in the housing market (Rolnik, 2019).

However, individuals find housing purchases costly, requiring mortgage finance, yet they own a valuable asset (Doling, Vandenberg, & Tolentino, 2013). Privatisation of housing finance to achieve homeownership greatly impacts developing countries like Uganda. In such countries, we find many people living below the poverty line, and they can only manage to plan for a day's meal.

In Europe, a household study revealed the consequences of household mortgage indebtedness in the event of a financial disaster by examining the determinants of Access to the mortgage. The researchers concluded that mortgagers were less financially susceptible during periods of high-income growth. In EU countries, the expected income is not the basis for the accessibility of mortgage finance. Caution in interpreting findings was vital for studies before the 2007 global financial crisis (Ardic, Ibrahim, & Mylenko, 2011). Comparing this to many developing countries like Uganda, mortgage accessibility depends on one's income level. This condition, in the end, implies that mortgages are to be offered by financial institutions based on the ability to pay.

In mortgage lending, a prospective house owner is granted a loan by the lender; typically, 80 per cent of the house price is considered collateral. A developed loan market has a primary market, where transactions between financial intermediaries in the housing market originate and a secondary market, where existing mortgages are bought and sold (Acheampong & Anokye, 2015). However, the 20 per cent of the mortgage the financial institution does not offer is a challenge for the housing developer to raise. Their research needed to investigate how a house developer would raise funds as a top-up.

In most developing countries, less than 10 per cent of all financial transactions represents housing finance despite the enormous absolute deficit in housing. Improving housing stock is necessary (Datta & Jones, 2012). That small percentage implies that house financing is an area financial institutions trade carefully. The provision of loans with shorter repayment periods by microfinance

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institutions can influence incremental self-house-building (Tariq, 2012). However, with more temporary repayment period loans, one cannot raise enough funds for decent house construction in a country like Uganda.

Furthermore, Mwathi & Karanja (2017) conducted a study in Kenya and concluded that financing real estate development is majorly by mortgage financing. The minor source of funding used is the venture and equity capital. The findings established a significant positive association between real estate development and mortgage financing. Like in many countries, in the global south countries, the very poor or those without documentation to qualify for mortgages, home ownership does not create a financial asset or a shelter. Still, it is not an option (King, Orloff, Virsilas, & Pande, 2017). These studies focused on the fact that people can access mortgages from financial institutions. However, the reality in many developing countries is that housing developers find a lot of trouble accessing mortgage finances for numerous reasons.

In a study to establish whether low-income earners can access affordable housing loans, several factors influence housing finance availability in African and Asian urban. Several researchers have explored some of these factors, and their work benefits this research. However, one formidable blockage is a lack of accessible housing finance for end users, which is essential to sustainable global development. High risk is the perception of low-income earners by the possible lenders. They are forced to self-build using informal credit at exorbitant rates because of exclusion from financial systems (Jones & Stead, 2020). However, more factors hinder people in developing countries from accessing house financing than their low incomes. It is with no doubt that the majority of people in developing countries have low incomes.

Keys et al. (2013) argue personal relationships between bank loan officers and corporate borrowers are significant. It improves the loan renegotiation outcomes. Indirect or direct subsidies to channel mortgage lending to household groups are sometimes interventions by the government. In September 2012, the Bank of England proclaimed a noteworthy enhancement in the disposal of secured credit to households by banks and building societies and increased mortgage and rental property demand. This attribute was primarily to the government's £80 billion funding for a lending scheme introduced to "unclog credit flow to households and businesses" and revitalise the housing market in the aftermath of the 2007 global financial (Keys et al., 2013).

Sharma (2017) further points out that a housing price bubble could result from the intervention. The government instead desire to develop policies that are market-oriented by encouraging the involvement of the private sector. Mortgage finance development, primary mortgage institutions licencing, existing mortgage infrastructure support strengthening and reform measures that boost housing finance and provision are the way to attain the government's desire. That only happens in some instances due to the failure of public sector mortgage banks and housing institutions to deliver on housing strategy ingenuities. Large volumes of refinancing actions, a low-interest rate environment, supportive government programmes, and continued US economic recovery in the post-2007 worldwide financial disaster are the signs of reclamation in the housing segment. (Sharma, 2017).

Challenges of Access to Mortgage Financing

According to Beck & Cull (2014), the interest rates in Africa are not favourable for people to engage in loan facilities. From their research, Africa stood at 14.03 % compared to the 10.27% interest rate for the rest of the world. More so, most Africans do not have collateral security to present to financial institutions to accord them loan facilities to construct houses. Yet, the primary loan requirement in Africa as collateral security. This collateral security obligation was registered as a significant

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restrictive feature to loan accessibility by utmost Africans (Beck & Cull, 2014). That research did not look at other factors that limit Africans from accessing mortgage finances. Kampala has only 42 % of banked adults, yet mortgage financial services necessitate one to own an account with a financial institution (Al Amine, 2016).

The non-existence of accessible housing finance for end consumers comes as one daunting obstruction to providing decent, reasonable housing at a large scale for global sustainable development. Lenders have observed individuals on low incomes as an extraordinary threat. Self-building using informal credit at exorbitant rates remains their only option because of exclusion from financial systems. Robust credit commentary, documentation, and credit antiquities support low-income groups to arrive at the official financial bazaar, and reasonable Access to mortgages is permitted (Jones & Stead, 2020).

In Nigeria, numerous housing funding strategies were examined in a study highlighting their performance to identify the challenges that inhibited the optimal performance of the mortgage financing arrangements and suggested possible solutions. The adopted approach for the captured challenges was the drift investigation of several mechanisms of the policy procedures and a comparative investigation with other authorities. Stumpy alertness about the prevailing mortgage financing measures, incompetent title/legal framework, and low funding ability of the mortgage institutions were the significant impediments to the sector's growth captured as findings from the study. For the industry to accomplish optimality and add to the economy, revised primary mortgage banks procedures, documentation of novel financing bases for mortgage institutions, and title/legal certification framework streamlining were recommendations of the research. Lively private segment involvement, with cooperative and credit unifications, would also position the industry (Central Bank of Nigeria, 2013).

Campbell & Cocco (2015) solved a vibrant model of a house's pronouncement to defaulting on its mortgage, bearing in mind employment pay, house worth, price rises, and interest amount of threat to curb the challenges highlighted in the study. Undesirable household equity resulting from deteriorating house charges in a low-inflation atmosphere per unresolved mortgage balances is what prompts Mortgage default. Households with detrimental household impartiality rarely default on their loan commitments with the financial institution. The extent to which low present funds constrain households' borrowing is what impacts the prompts of undesirable home equity. Mortgage experts pronounce two elements as default elicits. The high loan-to-value ratios increase the probability of negative home equity at the origination of the mortgage. Adjustable-rate mortgage default occurs at the mortgage type contrast when nominal interest amounts rise due to characteristic labour income shocks. Once interest rates and price rises are low, creating a higher likelihood of a default surge with numerous defaults, Fixed-rate mortgages default. An increased possibility of undesirable home equity against a lessening of borrowing restraints, but overall the highest probability of a default wave is traded-off for the Interest-only mortgages. Nevertheless, Seiler (2014) recommended that homeowners consider strategic efforts not to default mainly to avoid the blame and penalties of foreclosure leading to collateral loss.

Out of 5.2 million households in Uganda, 62.3 per cent have no Access to cash offered by financial institutions. Secondly, 19.95 per cent of persons through Micro-Finance Deposit-taking Organizations. Thirdly, 10.3 per cent can access loans through Savings and Credit Cooperatives. 7.2 per cent can access loans through Micro Finance Institutions. Only 0.68 per cent have Access to mortgage loans through commercial intolerant merit criteria to Access mortgages from financial

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institutions in Uganda is a highly complex process for Ugandans (Kalema & Kayiira, 2011).

However, to qualify for a mortgage from any financial institution, applicants must provide documented evidence of their income, certified audited accounts, a business profile for self-employed applicants, and a credit history confirming their creditworthiness. Other relevant documentation includes an offer letter from a real estate developer or vendor, a valuation report, title documents to the property, and a development and building permit. Under the home improvement and completion Mortgage, besides the other stated requirements, the poor urban applicants must submit a bill of quantities. Moreover, the provision of a minimum down payment which is often 20 per cent of the total cost of the house they wish to purchase, is expected of the prospective mortgagors (Acheampong & Anokye, 2015). More so, in the case of Uganda, high-interest rates exclude people from taking bank loans, and the fear of losing one's property to the financial institution is another reason why Ugandans do not want to take up long-term loans (Nilsson, 2017).

Interaction between Mortgage Access Increase and House Ownership

Researchers have carried out studies on Mortgage Credit Accessibility and induced that lower homeownership, predominantly amongst minority people, leaves many of them incapable of accessing what has traditionally stood as the solitary utmost commanding vehicle to shape prosperity as the consequence of tight credit (Goodman, 2017).

In Spain, the housing bubble aftermath analysis concluded that thousands of families were left without homes and in lifetime indebtedness. Spain is a salient country where a debt crisis and an economic recession sprouted after the housing growth bubble. The central government played a crucial role in framing fiscal incentives for housing owners, among other stakeholders, to increase investment in the country (De Weerdt & Garcia, 2016).

A quantitative research design determined the correlation between home supply and mortgage demand. The conclusion was that only high-income people could afford those countries' high-interest rates marked mortgages. On the other hand, however, low-income earners cannot appreciate such mortgages (Majale, Tipple, French, & Sietchiping, 2011).

CONCLUSION

People's knowledge and attitudes towards mortgage financing greatly determine the rate at which they take mortgages in different economies. Tight mortgage eligibility terms disadvantage low-income earners from accessing mortgages compared to high-income earners. Increasing the uptake of mortgages by Ugandans calls for reviewing the eligibility terms. Mortgage Qualification terms need studying in such a way that they conform to the informal setting of the country. Ugandans, therefore, prefer unsecured loans compared to secured long-term ones. The dare with short-term unsecured loans is that Ugandans cannot own houses soon.

Recommendations

Housing Finance Bank's capitalisation to provide affordable mortgages by 2025 is the all-encompassing housing funding instrument ascertained in the NDP III agenda. Uganda needs to aim at availing mortgage finances to a broader population. Therefore, the need to examine the set eligibility conditions by financial institutions for Ugandans to qualify for mortgages that they can use to access urban housing. The central government ought to intervene by overseeing the mortgage eligibility terms set by the financial intuitions for Ugandans.

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