UNIVERSITY OF CAPE COAST

ASSESSING THE LEVEL OF PATRONAGE OF ESTATE HOUSES: A

CASE STUDY IN CAPE COAST GHANA

IBRAHIM ABDUL FATAH

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ASSESSING THE LEVEL OF PATRONAGE OF ESTATE HOUSES: A

CASE STUDY OF CAPE COAST METROPOLIS, GHANA

BY

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Thesis Submitted to the Department of Geography and Regional Planning of the Faculty of Social Science's University of Cape Coast in partial fulfilment of the requirements for the award of Master of Philosophy Degree in Geography and Regional Planning

AUGUST, 2023

DECLARATION

Candidate's Declaration

I hereby declare that this project work is a result of my own original research

and that, no part of it has been presented for another degree in this university or

elsewhere.

Signature: …………………………..   Date: ………………
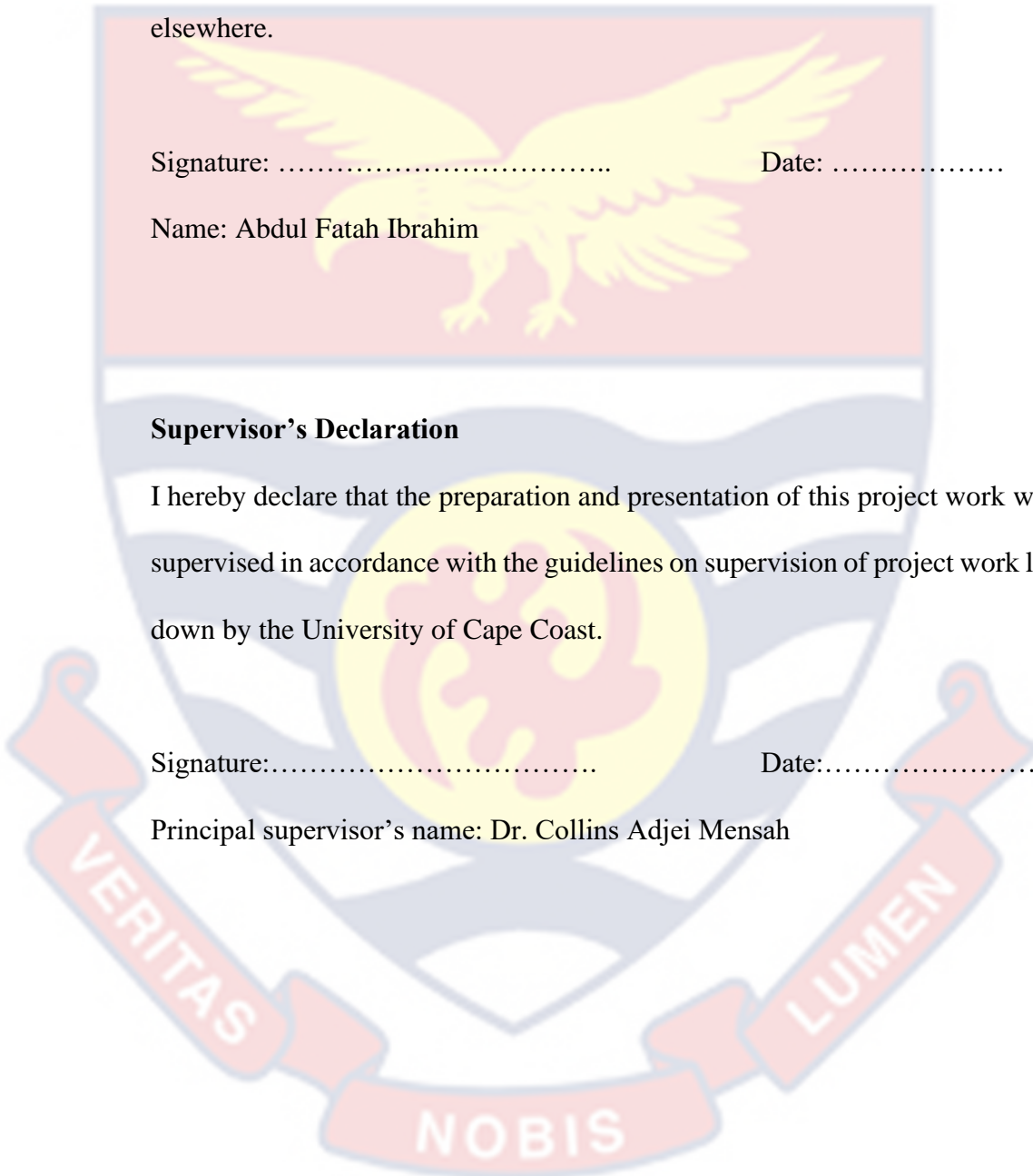
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Supervisor's Declaration

I hereby declare that the preparation and presentation of this project work were

supervised in accordance with the guidelines on supervision of project work laid

down by the University of Cape Coast.

Signature:………………………….   Date:…………………….

Principal supervisor's name: Dr. Collins Adjei Mensah

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ABSTRACT

Policy debates have established that urbanization is an irreversible phenomenon with more than undesirable externalities. The largest issue with urbanization, though is that it has not kept up with the housing demands of city residents, which has led to complaints about the lack of housing options in metropolitan regions. The study aimed at examining the level of patronage of estate housing development in Cape Coast, Ghana. The study used a cross-sectional design and a mixed-method approach with both quantitative and qualitative data collected. Simple random, convenient, and purposive sampling techniques were employed in the study. In all, 444 participants comprising 312 household heads, and 132 of those who have expressed interest in the estate houses for the past five years as well as 13 key informants were involved in the study. Rental apartment patronage theoretical framework underpinned the study.

The study's key findings are that, the institutional arrangement for estate house development in Cape Coast is not the best. Inadequate support on the part of the Government to both financial institutions and developers are among the challenges that prevent proper estate housing development, thereby leading to the low patronage of estate houses in Cape Coast, Ghana. Furthermore, the interest of lenders in estate housing development is low due to factors such as the unawareness of estate residents of the existence of mortgages in Cape Coast and how it works, high-interest rates, and higher terms of conditions. It is recommended that developers, lenders, and the Government should collaborate to regulate the estate market in Cape Coast to ensure high patronage of estate houses in the area. The study has however, increased our knowledge of the variables that can influence consumers decision regarding estate home deliveries (residential or office).

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DEDICATION

This project work is dedicated to my mother, Alimatu Abdul Rahman for her

fervent support through thick and thin.

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CHAPTER ONE

INTRODUCTION

Background of the study

Recent research initiatives in the real estate sector have been sparked by the dynamic general equilibrium paradigm. Over the past decade, the real estate industry in Ghana has experienced significant growth, accompanied by a striking increase in infrastructure (Tsikata et al., 2014). Ghana's Estate market is currently gathering steam after years of sluggish development, helped by robust economic expansion, the migration of non-Ghanaian Citizens, and overseas estate buyers.

Estate Housing is a group of homes and other buildings built together as a single development. Accordingly, a housing estate is usually built by a single contractor, with only a few styles of building design, so they tend to be uniform in appearance. Real estate development is a significant factor in shaping the built environment. It shapes the way people live and work, and by doing so determines and enables human activity to evolve. Around the globe, real estate development forms a contemporary reflection of societal needs and market demands of particular geographies. Nonetheless, due to globalization we increasingly witness similar needs and demands for space despite institutional differences existing between countries and cities (Green et al, 2016). Within each context, real estate development is concerned with innovations, such as introducing new forms of development finance, setting up new types of development partnerships, or incorporating sustainable solutions within development processes. As such the practice and science of real estate development is subject to constant change, reflected in a diversity of topics that

are addressed in both academic publications and professional practice (miles et al, 2007).

As an applied and practice-oriented science, real estate development studies and provides answers to current and future societal questions and market needs, and by nature can be seen as a multidisciplinary endeavor. These intriguing notions ask for a better understanding of the real estate development phenomenon in all its complexity (miles et al, 2007). Real estate development is the culmination of a concept and makes use of the construction materials installed by the development team (Mike et al., 1995). Estate housing development is therefore not even one or straightforward activity. It is a prolonged procedure that includes a variety of steps.

Studying real estate development, however, is difficult without taking into account both the people participating in the process and the people who will ultimately use the property. That is, given that the real estate sector has numerous associations with various people and organizations, which includes the developer, lenders, and estate users, both parties are crucial (Nozeman,2008).

Estate houses development is the process of turning a concept for a newly constructed place into a physical asset (Miles et al., 2000; Peiser et al., 2003; Nozeman, 2008 and Munanga et al, (2021) in order to support a business's goals of earning a profit, forming strong bonds with clients, and garnering recognition. Years could pass before an idea becomes a real thing.

To manage such project, one has to know that there are different stages in the real estate development process. Typically, the development process is described in the literature as a series of logically ordered steps, which

are "evaluation, preparation, implementation, and disposal" (Cadman and Austin Crowe, 1983: 3), "evaluation, acquisition, procurement, and disposal" (Birrell and Bin, 1997), "inception of an idea, refinement of the idea, feasibility, contract negotiation, formal commitment, construction, completion and formal opening, and property, asset, and portfolio management" (Miles et al. 2000: 6), or 'planning and initiation, feasibility, commitment, construction, management and operation' (Peiser and Frej, 2003: 20-21).

Numerous diverse tasks are performed throughout each phase. A phase's actions are all directed at achieving a certain goal. To demonstrate "legal, physical, and financial feasibility," a developer might, for instance, "conduct or commission a formal market study to estimate market absorption and capture rates, conduct or commission a feasibility study comparing the estimated value of project with cost, and processes plan through government agencies" (Miles et al., 2000: 6). To be able to complete the project on time and within the stipulated budget, a developer works "to keep all costs within budget" and "resolves construction disputes, signs check, and keeps work on schedule" (ibidem).

Estate housing plays a significant part in human existence, form a basic requirement for some class of people, and forms part of their fundamental human right. Due to government subsidies, estate housing is more widely available in industrialized nations to all socioeconomic groups, including the wealthy and the poor (UN-Habitat, 1996). This demonstrates the significance of shelter to human life.

According to Christina (1997) and WHO (2018), Estate housing is seen as the residential environment, neighborhood, micro district or physical

structure that mankind uses as a home or the essential services which includes the facilities, equipment and gadgets that help the family and the individual's social and physical well-being. Additionally, a special committee of housing specialists in metropolitan areas lobbied forcefully for the use of housing to meet social needs. Cohen and Philips (1997), Cohen et al. (2004), Cohen and Pyle (2000), and Sobantu (2017) all assert that having access to housing improves family and community stability.

Estate housing delivery has a multiplier impact on producing wealth, generating jobs, and aiding in redistribution, as previously suggested by Huchzermeyer (2001, 38) and McLean (2006, 55). This makes a significant contribution to the National Development Plan's objectives of reducing poverty and inequality (RSA 2011). Because it tends to raise living standards, bring benefits, and enhance health, appropriate housing is essential to economic growth, claim Collier and Venables (2013). Estate housing is the most significant and expensive physical asset in developed nations. Due to their direct connection to economic growth, income distribution, social cohesion, and financial returns, housing markets have the power to revitalize economies (Lea, 2010).

The availability of estate housing, particularly for low to moderate-income households, has emerged as one of Ghana's most pressing issues at the moment because of the country's fast population expansion, accelerating urbanization, and delivery system restrictions (Daniel et al, 2019). There is a severe housing shortage, especially in the regional capitals (Boamah, 2010, UN-Habitat, 2011), as a result of severe constraints on key elements of the estate housing delivery system, such as institutional capabilities, the provision of

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serviced land, finance, infrastructure, materials, and skilled labor. Ghana's real estate market, according to the Ministry of Works and Housing (2000), is typically characterized by subpar housing in rural areas and even in most of the country's cities, deteriorating physical characteristics of the housing stock, a lack of social amenities, financial limitations, and poor sanitation. The majority of people in the nation reside in metropolitan regions.

High property prices, particularly in urban areas like Accra, Tema, Takoradi, and Kumasi, fueled by a rapidly expanding middle class as well as rapid and uncontrollable urbanization, have made the real estate sector one of the most pressing issues facing policymakers in terms of development (Bank of Ghana (BOG), 2007; Quayson, 2007). With the slow pace of real estate development over the years, housing demand has constantly outlived supply. This has resulted in a high housing deficit in Ghana. Statistics show that Ghana's housing deficit is in excess of 1.2 million and that Ghana needs about 85,000 housing units annually in order to address the deficit (Habitat for Humanity, 2017).

In the 1950s, the government of Ghana initiated some housing policy schemes which sought to provide affordable and better estate housing conditions for the people of the country. But because of this, the Tema Development Corporation and the State Housing Corporation were founded in 1952 and 1955, respectively, and the low-cost housing programs were started in the 1970s. This introduction has had an effect on the country's and even the study area's estate housing condition. Adisadel Estate, Ola Estate, Pedu Estate, Winneba Estate, and the rest are only a few examples of the numerous estates in the broader Cape Coast (Kwarteng, 2017).

Estate housing is seen as a lifestyle and a crucial component of urbanism because it gives urban residents a more stable, secure, hygienic, and attractive environment to go about their daily activities. Cities in Sub-Saharan Africa struggle with severe housing issues, and the broader Cape Coast Metropolitan Area of Ghana is not an exception. The core of these issues is financial muscle to provide enough houses to support the needs of the general public. To address this issue, some efforts have been made to produce more estate houses to minimize the housing deficit situation by both the public and private sectors (Afrane et al, 2016). However, all these efforts will yield the necessary dividend if there is high patronage of estate houses. Patronage in the context of this study is basically the support that key stakeholders in the real estate sector (lenders, developers, government, and estate users) give to support the production and acquisition of estate houses.

Statement of the Problem

Cape Coast is one of the oldest cities in the country and at one point the capital of Ghana. The population within the region keeps growing which needs immediate solutions to solve the housing deficit situation within the metropolis (Kwarteng, 2017). Policy debate has argued that the biggest problem with urbanization is that it has not kept up with the housing needs of those already residing in cities and those who are moving there, according to policy discussions, which have established that urbanization is an irreversible phenomenon with more positive than undesirable externalities (Yirenkyi, 2014). The present housing market in Cape Coast has to be expanded as the population in the region increases (Kwarteng, 2017).

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According to Osei and Antwi (2004), land and finance are the two main issues influencing residential growth in Ghana, and the Cape Coast metropolis is not an exception to this phenomenon. Up until recently, the majority of government estate housing policies were more focused on finding solutions for land problems. One such policy is the establishment of land banks, which are currently in place in Accra and other regional capitals. The State Housing Company has been actively working with the government to supplement private developers' efforts to provide housing through a variety of policies and programs (Kwarteng, 2017).

As a result, there has been the spread of most well-structured private estates across the country. The Trasacco Estates Development, Regimanuel Gray Limited, Castle Gate Estate, Lakeside, and other private estate enterprises have emerged in Ghana's real estate market, however, there has not been any similar development in Cape Coast. The State Housing Company Limited is the sole well-structured estate company in the study area (GREDA, 2020).

Even though State Housing Company Limited is still building estate homes in the Cape Coast Metropolis, individuals are not showing interest as records from the State Housing Company Limited indicate (State Housing Company Limited, 2022). In addition, the users of the existing ones have expressed grave worries regarding the appropriateness of the current estates for their demands at Cape Coast (State Housing Company Limited, 2021).

The foregoing raises concerns about the overall support given to estate housing development in Cape Coast Metropolis which is very important to minimize Ghana's urban housing deficit. It is therefore against this backdrop that this study was undertaken to assess the level of patronage of estate houses

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among major stakeholders in the real estate market in Cape Coast Metropolis, Ghana.

Research Questions

The study was guided by the following research questions.

1. What is the current state of estate housing development in Cape Coast-Ghana?

2. What is the level of lenders' interest in the development of estate houses within the study area?

3. What role does Ghana's government play in support of estate house provision in the study area?

4. To what extent are the general users interested in estate houses?

Objective of the study

General objective

 The main objective is to assess the level of patronage of estate houses in Cape Coast Metropolis-Ghana

The specific objectives of the study are:

1. To find out the current state of estate house development in Cape Coast-Ghana.

2. To examine the level of lenders' interest in the development of estate houses within the study area.

3. To analyze the role of Ghana's government in support of estate house provision currently and in the future within the study area.

4. To assess the extent to which the general public are interested estate houses.

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Scope of the Study

The scope of this study has been divided into two which are mainly the contextual time scope and also the geographical scope. The contextual time scope of the research focused on accessing the patronage of Estate Houses among the players within the study area at one point in time. Concerning the geographical scope, the study was undertaken within the confines of only Cape Coast and hence the findings cannot be generalized to cover the entire Ghana.

Significance of the Study

From the perspectives of developers, lenders, users, and the types of government policies that have been put in place to support the growth of estate housing in the Cape Coast-Ghana, this research aims to give information on the degree of patronage of estate homes in that region. With this study, all parties involved in estate development may rely on the data from the results to help them achieve their goals. Additionally, this study will inform all parties involved in real estate development about the present government policies intended to enhance the availability of estate homes in Cape Coast and reveal the current housing situation there. Furthermore, the findings will also add to the body of knowledge which can serve as a basis for further research on the type of estate houses and mortgages that will best suit and meet the needs of low-income class of people within Cape Coast.

In addition, this study may change the impression most private estate developers as well as the State Housing Company have on the existing situation in the greater Cape Coast. Practically speaking the study at its focus area in Ghana will be beneficial for the sharing of knowledge and experience between Ghana's government and estate developers.

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Organization of the Study

This study in all covers five chapters. The study's introduction is contained in the first chapter. It takes into account the context of the study, the problem statement, the objectives of the study, the research questions, the scope of the study, and significance of the study, and finally the way the study is organized.

In chapter two, the related literature wherein the study is based is reviewed. Chapter three (3) discusses the process which is the methods adopted to complete this research work, and also how the required information will be obtained. The chapter also consist of the study area, research philosophy, study design, study population, data and source, sample size and sample techniques, research instrument, fieldwork, ethical consideration, and Data analysis. The presentation and evaluation of field data were discussed in chapter four which includes, answering research questions and demographic characteristics etc. The chapter five dealt with summary, discussions, conclusions and recommendations concerning the topic of study

CHAPTER TWO

REVIEW OF RELEVANT LITERATURE

Introduction

This chapter focuses on the review of available literature on the real estate and housing industries. The theoretical framework, the idea of housing, the idea of estate housing development, estate housing policies, and estate housing interventions, in particular, is accessible. The public-private policy-centered housing policy, the idea of mortgage finance, the mortgage market, as well as the difficulties with housing supply, were evaluated. The conceptual framework for the study was developed and debated based on the literature review.

The concept of housing

Shelter is one of the most important indices of progress, and plays a significant part in reviving economic growth in any nation (Ireri, 2010; Njiru and Moronge, 2013). The welfare, survival, and health of people depend largely on their housing (Aribigbola, 2000). One of the most crucial basic necessities in every community is housing or shelter. Improved housing markets, according to Aribigbola, 2000, will have a variety of positive externalities in addition to direct consumer advantages. For instance, the building of additional homes might enhance total output through a production multiplier, and a larger housing stock would make it easier for workers to identify available homes and relocate to regions of the nation with better earnings, and increasing productivity.

Similarly, according to the Bank of Ghana (2007), macroeconomic consequences will result from new commercial buildings, which will also increase the nation's economic output. They stressed that, because housing has

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a high return on investment, a large multiplier impact, and a variety of advantageous forward and backward connections in an economy, which could serve as a catalyst for economic expansion. Increasing housing activity, for instance, might stimulate the economy by improving the capacity utilization of allied businesses like steel, cement, transportation, etc. In turn, this may result in an increase in tax collections from excise, stamp duty, and other sources.

The effects of housing on the economy continue even after a house is sold. Long after the transaction is completed, housing continues to be a driving factor in the economy because to auxiliary services like decorating, property modifications, maintenance etc. and it tends to raise living standards, provide benefits, and enhance health, decent housing is essential to economic growth (Collier et al., 2013).

Housing is frequently the most significant and expensive tangible asset. Considering their direct connection to economic growth, income distribution, social cohesion, and financial returns, housing markets have the power to revitalise economies (Lea, 2010). The Housing industry that is not improved can impede economic growth and result in widespread poverty (ibid). Well-planned housing policies always have an impact on thriving housing markets. However, it appears that Ghana's housing policy intervention has not done much to foster the growth of a thriving housing market. Political beliefs impacted most policies, which is why succeeding administrations rejected them. Their impulsive behavior exposes their unreliability and helps to exacerbate the housing shortage. Following is a discussion of the main housing policy actions and how unsustainable they were (GREDA, 2007).

Housing is a fundamental human need that unquestionably has a significant influence on a person's health, happiness, and productivity (Akintunde, 2008). Housing must be able to accommodate people's demands and objectives, as well as promote their social, psychological, and physical health and offer the greatest possible quantity of tranquil settings, outdoor space, solitude, cleanliness, safety, and aesthetically pleasing features (Beevers, 1999). Housing must also be able to meet residents' economic, social, and educational needs. The housing problem is intricate and multifaceted. The literature, however, is replete with proof that housing is more than just a place to stay (Wahab, 1983). Housing was defined by the World Health Organization in 1961 as the provision of any physical buildings used as shelter. This includes every piece of infrastructure, furnishings, support, and technology required for healthy living.

According to Onibokun (1985), housing is a component of the environment that has a significant impact on the community's general well-being, social behavior, productivity, and health. As the finest tangible and historical proof of a nation's culture, housing speaks to society's cultural, social and economic and economic ideals. Eltinger (1977) said that a human's existence is naturally centered on what occurs in, around, and around his home. With this, it is believed that providing high-quality housing is essential for establishing social inclusion and enduring communities (Oladapo, 2006). Housing is specifically linked to life's essence since there is a profound impact on every element of life.

According to Rapoport (1969), the shape of a house is not solely determined by physical forces or any one single cause, but also by a variety of

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sociocultural factors, including cultural specificities, accepted practices, socially unacceptable behaviors, and implicit ideals that have an impact on housing. According to Osasona et al. (2007), one such material object that carries cultural identity is the human home. The home has historically and globally changed based on physical and sociological factors. As a result, each civilization creates unique house forms that are both subjectively influenced by the structural system of social organization and strongly reflective of historically prevailing cultural values (Awotona et al., 1994). Gur (1994) noted that when integrated with the constructed form, culture is a holistic, synergetic, dynamic phenomenon that varies across time and space. In order to provide suitable and high-quality housing, it is crucial to take consumers' sociocultural preferences into account while designing and developing housing.

Although several variables have been found to influence residential development quality. Traditional beliefs, and patterns, among other things, are significant relevant factors of housing quality, according to (Lawrence (1987). As a result of this concept, the majority of developing countries, including Ghana, have not conducted enough research into how to effectively include relevant human values into housing building (Lawrence (1987). When formulating, designing, and developing housing policies, the government, planners, and housing developers need these inputs and values in order to provide adequate housing as well as user dwellings (Lawrence, 1987).

Housing is crucial for sociocultural advancement and societal development in all human communities. Every country views housing as a key economic asset, and many people consider it to be the most second essential human needs after food and water. Housing is seen as a factor in assessments

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of human growth and social Civilization on a Worldwide (UN- HABITAT, 1976). By 2025, it is anticipated that 80% of people in developing countries will live in urban areas, as the demand for housing in urban centers reflects the desires of various households to live in urban areas (Todd, 2007). Due to their socioeconomic status and inability to afford the steadily rising cost of suitable housing, most individuals are discovered living in non-decent building flats as a result of this circumstance (Olayiwola et al, 2005).

Estate Housing Development

Real estate development, often known as property development, is a business activity that involves both the purchase of undeveloped land and the sale of finished parcels to third parties. Additionally, it covers the repairs and releasing of existing buildings. Real estate development oversees all of these procedures as they transfer ideas on paper into physical assets. Real estate development is distinct from these activities, despite the fact that many developers also supervise construction or take part in homebuilding. (Frej et al, 2003).

The built environment is significantly influenced by real estate development. It influences how people live and work, determining and facilitating the evolution of human activity. Real estate development serves as a modern representation of the societal requirements and market demands of certain geographic areas all over the world. Nevertheless, despite institutional variations across nations and cities, the world is increasingly seeing comparable wants and demands for space as a result of globalisation (Research Gate, 2020). Real estate development is focused on innovations in each environment, the incorporation of sustainable solutions into development approach as well as

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novel development partnership and financing mechanisms (Munanga et al, 2021). Since real estate development is a discipline and science that is always evolving, a wide range of issues are covered in both academic literature and professional practice (Research Gate, 2020). Real estate development, which by nature may be considered as a multidisciplinary enterprise, investigates and provides answer to address existing and future social challenges and market needs. It is an applied and practice-oriented science. These intriguing ideas call for a deeper comprehension of the phenomena of real estate development in all its complexity (Squires et al., 2017).

      It is impossible to examine real estate development without taking a close look at both the parties involved and the eventual users of the property (Mike, Richard, and Hayle, 1995). In other words, both parties must be investigated. Real estate has a variety of connections between people and organizations, not to mention developers, lenders, and end users. According to Miles et al. (2000), Peiser et al. (2003), and Nozeman (2008), estate housing development is the process of converting a concept for a newly constructed place into a physical asset. This is done to help a business achieve its goals of producing money, cultivating positive customer connections, and gaining accolades. To handle such a project, one should know that the real estate development process is breaking down into development phases. In the literature, the development process is often represented as a sequence of phases, such as evaluation, preparation, implementation and disposal (Cadman & Austin 1983: 3), 'assessing, acquiring, purchasing and disposal' (Birrell and Bin, 1997), an idea is developed, it is tested for viability, a contract is negotiated, a formal commitment is made, work is done, access is allowed for public usage.

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This means property asset and portfolio management are all involved' (Miles et al., 2008: 6), or 'planning and beginning, viability, dedication, management and operation' (Peiser and Frej, 2003: 20-21).

There are numerous different actions involved in each step. All of a phase's actions are intended to achieve that goal. For instance, a developer "conducts or commissions a formal market study to estimate market absorption and capture rates, conducts or commission project value with cost, and processes plan through government agencies" to show "legal, physical, and financial feasibility" (Miles et al., 2000: 6). To be able to complete the construction within a stipulated time and budget, a developer works "to keep all costs within budget" and settles related to construction, sign, inspect and maintain the timeline for the work" (Ibidem). The goal is to offer suitable housing for everyone.

Estate housing form part of the basic lifestyles in human life, forms a basic need in some class of people, and is also contribute to their fundamental right. In the developed world, estate housing is more accessible to all classes of people including the wealthy and the poor as a result government subsidy (UN Habitat, 1996). This, therefore, shows how important housing is to human life. According to the Word Bank (2002), housing is the residential environment, neighborhood, micro district or the physical structure that mankind uses for shelter, and the environments of that structure, including all necessary services, facilities, equipment, and devices needed for the physical health and social well-being of the family and the individuals (Christina, 1997) and an ad hoc group of experts on social programming of housing in urban areas also strongly argued for housing unfulfillment of social needs. Access to housing generally enhances

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the stability of families and communities (Cohen and Philips, 1997, Hartman 1998, Cohen and Pyle 2000, Cohen et al, 2004 and Sobantu, 2017).

Real estate delivery cannot be neutral; rather, it must be based on social fairness and human Rights (RSA, 1996). According to Hohman (2013, 1), the rights to housing is still one of the most "Under-studied and ill-defined" concepts in the discourse on human rights. Estate housing delivery has a multiplier impact on producing wealth, generating jobs, and aiding in redistribution, as previously suggested by Huchzermeyer (2001, 38) and McLean (2006, 55). This makes a significant contribution to the National Development Plan's objectives of reducing poverty and inequality (RSA 2011). Because it tends to raise living standards, provide benefits, and enhance health, quality housing is essential to economic growth, claim Collier and Venables (2013).   Housing is the most significant and expensive physical asset in developing nations. Due to their direct connection to economic growth, income distribution, social cohesion, and financial returns, housing markets have the power to revitalise economies (Lea, 2010).

The value of real estate as an investment asset class is substantial, it contributes significantly to economic value, and it represents a major and expanding portion of cross-border direct investment. Therefore, reliable, consistent, and transparent real estate pricing is in the best interest of national government, the valuation profession, and the general public. In fact, an obstacle to entering the investment markets and ultimately the free flow of capital may be a lack value knowledge. As a result, rather than increasing real estate value may be harmed (Downie, 1995).

Estate Housing Policies Interventions

Policy Interventions in Advance World

Governments take a significant amount of action in housing markets all around the world. Everybody has several goals, and the majority of them are pursued using different programs. The reason is the effects of these treatments in the majority of countries are significantly more supported by data (Bank of Ghana, 2007). Basically, the majority of the programme are focused on two of the biggest government active areas; which are, the measures to support low-income renters and interventions in mortgage markets to encourage homeownership (Kwarteng, 2017). The Great Recession in most countries saw the beginning of government intervention in both fields; the subsequent recession that followed the housing crisis gave rise to several new initiatives in the latter category (Zabel, 2014).

To help its inhabitants, countries have had to establish a variety of policies. Government initiatives to promote homeownership in the United States include fair housing laws, land use restrictions, impact fees, rent control, and building occupancy rules. The particular treatment of homeownership in the federal individual income tax is one of these efforts that stands out (Fennell, 2001; Glaer and Gyourko, 2009). The majority of low-income housing aid in the United States is funded by the confederate government through numerous programs with an annual expenditure of at least $55 billion. The administration of low-income to middle-class housing initiatives does not provide aid to a large number of the poorest households who qualify for them in contrast to other significant government-certified transfer programs in the U.S (Zabel and Olsen, 2014, pp. 370-376).

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When the application process is open to new applicants, qualify individuals that desires help must join a long process in order to obtain one. Within general federal guidelines, every local public housing authority and a private company that manages a government-sponsored project develop its own mechanism for determining the order in which waiting list households are assisted (Zabel and Olsen, 2014, pp. 370-376). Local public housing authorities established by local government create and promotes national housing projects, albeit with significant federal subsidies and regulations that limit their options. In the public housing program, government employees make most of the decisions regarding what to build, how to maintain it, and when to demolish it that are made by unsubsidized for-profit businesses in the private market (Ludwig et al, 2013, Zabel, 2014).

However, as early as many decades ago following independence between the 1950s and 1960s, the government of India paid close attention to making use of its own available resources to build shelter for people, giving more priority to the less-privileged socioeconomic groups. Different part of the country was given different portions of the central plan objectives, and they were each expected to supervise their department's role in housing construction in the provinces. Building medium-rise apartments, social homes for the less privileged, and also rent subsidies were given priority (Pugh, 1990). Over the past years, housing in most large cities of the country was provided through the adjustment of town planning programs and the construction of similar structures close to the bigger cities (Rao et al, 2003). The system was supporting, but not quickly enough to satisfy the needs of the current and expanding population (Rao et al, 2003).

Moreover, it was tagged by disappointment like administrative or delays and red tape, captured in the charms of one-sidedness, duplicity and the heritor selection based on socio-political stands was to make sure that only a few amounts of shelter would reach the poor and needy people (Rao et al, 2003). Realizing the scantness of the schedule and its restrictions, the Indian government endeavored the help of the World Bank, paying more attention to improving tenantable conditions in of the area. unquestionably, the Indian housing policy of the 1970s, therefore, foregrounds expanding the existence of houses and/or increasing habitable conditions through 'shanty-town Improvement Programmes taking place in some selected cities (Pugh, 1990). In a shorter period of time, the program had the slightest success. A new focus was placed on the "Sites and Services" Program, once again with the backing of the World Bank, because the advances made by this Program were transient and it was challenging to identify beneficiaries (Wadhwa, 1988). However, this also makes way for developing infrastructure that would support both general and poor people's growth.

Notwithstanding, Singapore among other countries has provided a typical housing system, with the central provident Fund (CPF) providing savings and the Housing & Development Board (HDB) Constructing three-quarters of the City-State's housing stock. financing homeownership. With this, about 91% of the country's house ownership is rating among the highest market economies (Helble, and Phang 2016). The Government of Singapore encountered several housing issues during various periods of its economic development. In order to address the severe housing shortage, a comprehensive land-housing supply and finance system was created in the 1960s. By the 1990s,

updating outdated estates and developing a market for HDB transactions constituted the main challenges (Helble, and Phang 2016).

Housing grants were also provided as a type of housing assistance. Limited speculative and investment demand, as well as dealing with growing wealth disparities and an aging population, are recent concerns (Phang et al. 2016). As a result, targeted housing grants, carefully planned macroprudential policies, and programs to assist senior households in monetizing their home equity have all been implemented. In particular, the analysis of some major pillars of the housing policy in some countries are highlighted by land acquisition, the HDB-CPF system, the operation of the markets, housing market interventions, the Ethnic integration policy, and the Lease Buyback plan (Housing Policy in Singapore, 2016).

Policy Interventions in Africa

Governments throughout Africa also aggressively interfere with the housing market. Egypt was thereafter one of the forerunners in the effort to include global visions into development and national frameworks, as well as to keep in mind the aims of global development while establishing national objectives "with Egypt's Vision for Sustainable Development 2030" (Sims, et al, 2020). Through the creation of the "Egyptian Housing Profile," which was released in 2016, the Egyptian Ministry of Housing has also made the first step toward achieving a comprehensive and accurate understanding of the housing sector, whose significance was highlighted by the Global Housing Strategy. The housing profile examined the Egyptian housing market with a particular emphasis on the plans and initiatives for projects that provide affordable housing (UN Habitat, 2011).

The Egyptian Housing strategy was developed in an effort to create an enabling environment that increases the supply of affordable housing in Egypt in light of these analyses, as well as the recommendations of the Global Housing Strategy, the Arab Housing Strategy and Sustainable Urban Development by 2030 (UN-Habitat, 2011). Using particular approach, the Egyptian strategy document created a document with integrated dimensions, an inclusive view of the roles of different actors, and an explanation of how those roles are combined to get the most out of physical and spatial resources before delivering those resources to produce the most social and spatial justice. The document's guiding principles, goals, and long, medium, and short-term visions all amply illustrated this (Sims et al, 2020).

The fact that the housing sector plays many diverse functions and has significant connections to several other sectors and concerns on various levels may have something to do with the document's thoroughness and adaptability (UN-Habitat, 2020). Due to the crucial role that the housing sector plays in fostering sustainable urban development and taking into account its close ties to various development inputs like the construction and investment sector, employment provision, optimal use of spatial resources, as well as environment, social and economic outcome related to the management, the housing strategy is therefore regarded as one of the most important documents affecting integrated development (Housing strategy for Readings, 2020). If housing is designed and delivered in this context in an integrated and efficient manner, it may play a significant role in allowing greater living standards and economic growth.

In order to affect change in the Egyptian housing markets, particularly the affordable housing market, the Egyptian housing strategy has identified distinct sectoral tasks and suggested merging with other industries (Hazem et al, 2020). It is essential to understand that the Egyptian housing strategy will only be able to fulfill its purpose if coordination and integration with other economic, social, and environmental development sectors are permitted, as well as taking into account the more expansive visions of integrated development (Hazem et al, 2020).

During the military era in most of Nigeria, housing policies and services saw considerable advancements. The adoption of the Mortgage Institutions Decree No. 53 of 1989 made this easier. The directive supported the accomplishment of the National Housing Policy's primary and targeted goals (Adewale et al, 2017). Additionally, Babangida's administration's Economic Liberalization Policy encouraged private organizations to take part in the process of delivering houses. Decree No. 3 of 1992 of the National Housing Fund (NHF) and the Decree 88 0f 1992 on Urban and Regional Planning went in effect shortly after (Adewale et al, 2017). The NHF was given the task of guaranteeing a steady flow of funding for housing supply and development. The goal of "housing for all in the year 2000" was established before the new millennium. Although this program was aggressively promoted, administrative constraints rendered it challenging to implement by the year 2000 (Oyewole et al, 2015). However, the Housing and Urban Development Policy was created in 2002. This strategy was primarily intended to fix the Land Use Act's contradictions while also enabling land ownership and banking to function in a free market economy (Oyewole et al, 2015).

Ghana Housing Policies

Ghana, like many other emerging nations, is experiencing a severe housing crisis. "The right to adequate housing is intricately linked to the enjoyment of other human rights like security of person, education, and health," states Article 18 of Ghana's Constitution from 1992. The exclusive right to own property or jointly with others, the right to privacy in one's home, and protection from being deprived of one's property are all supported by the Ghanaian Constitution, despite the fact that it does not explicitly protect the right to adequate housing (Kwarteng, 2017).

However, Ghana has experienced several measures throughout the years from various Governments in an effort to address the housing shortage crisis. Osagyefo Dr. Kwame Nkrumah became the nation's prime minister when the colonial tyrants left the country in 1957. The Nkrumah-led administration included the construction of 6,700 housing units in the 1959 -1964 development plan as an effort to sustain the interventions made in housing provision. The remaining 5,000 units were intended for labourers, with the remaining 1,500 units going to low-income households and 200 units going to middle-class households (GoG, 1959). It is obvious that Nkrumah intended for this strategy to encourage home ownership among less fortunate people in order to equalize the lopsided nature of the housing market. In order to provide loans to public personnel, he also launched the Roof Loans Scheme. Due to poor administration and inefficiencies, only 2,517 of the 6,700 intended beneficiaries of the roof loan – out of the 2 million pounds – were really realized (Nelson and Ayeh, 2009).

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The government of the day was persuaded to promote the construction of 60,000 new homes in its new development plan, which was intended to endure between 1964-1970 notwithstanding the 1959-1964 development plans successful implementation. (GOG, 1964). A total of 44.5 million pounds were allocated by the government, of which 31.3 million were allocated for investments in commercial housing and 13.2 million for low-income housing. Implementing the government's housing plans fell to a number of organizations, including the State Housing Corporation (SHC) currently the State Housing Company Limited (SHC), Ghana National Housing Corporation (GNHC), First Ghana Building Society (FGBS), and Tema Development Corporation (TDC). The major organizations (TDC and SHC) collectively developed only 11,752 units between 1959 and 1966, providing that these institutions were unable to reach their planned targets despite receiving around 80% of the cash required (Konadu-Agyemang, 2001). Therefore, the percentage of houses delivered by housing firms in 1966 was almost 20% of the total anticipated delivery. Evidently, the Osagyefo Dr. Kwame Nkrumah government's housing project were implemented with significant shortcomings, leading to a poor outcome that fell short of expectations

The abrogation of the 1960 constitution and the related development plans resulted in a halt to housing building by the designated institutions following the collapse of the Nkrumah government. General Ankrah, the head of the new government (National Liberation Council-NLC), did not propose any housing policies; instead, he held on the operations of the Tema Development Corporation (TDC) and other housing agencies like the State Housing Company Limited for a period of eight months, during which time a committee was

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established to investigate the operations of the corporations and submit recommendations for implementation. TDC and other affiliated housing organizations were assigned the task of finishing the unfinished work on developments that had not been finished during the previous era six months after the report was submitted as asked by the government (Acquah, 2001).

Due to lack of fundings, the government only finished 1,000 unfinished apartments before being overthrown, contrary to NLC's proposal to create 2,000 new units annually through TDC and SHC (Nelson and Ayeh, 2009). As a result, this time period, neither the government nor the various housing corporations received any funding for the development new residential units. As a result, while the three and a half years the NLC was in power, housing delivery through the government and its affiliated organizations was delayed. The completion of the phase of housing developments by the TDC, SHC, and GNHC as the creation of additional housing units were adversely affected by this delay brought on by a lack of sufficient finance (Acquah, 2001). Due to previous failings and the General Ankrah Government's meager housing sector intentions, they were overthrown, and a new government headed by Dr. Kofi Abrefi Busia was installed as a new head of state (UN-HABITAT, 2011).

The Ghanaian housing programme nevertheless, has mostly disappeared in recent years. National Housing Policy and Action Plan (1987 - 1990), after three decades of policy void, the first direct attempt in the postcolonial era to develop a cholent framework to specifically regulate the operations of all state and non-state participant in the housing sector was successful (Konadu- Agyeman, 2001). As the Government did not formally accept it, this declaration of intent remained a draft. A second draft of the

Comprehensive National Shelter Strategy paper, created in partnership with UN-Habitat (UNCHS) in 2001, followed it in 1991 - 1992, but it met the same end as the previous one (Boamah, 2014).

Following that, there were many initiatives in 1999,2000,2003 and 2005 to review or update the shelter plan, though none of them were successful in having the strategy legally adopted by succeeding governments (Boamah, 2014). Other publication provide explanation for why succeeding governments have consistently failed to legally implement commissioned draft housing programs including the National Housing Profile (2011). It should be noted that the State's involvement in the housing industry was minimal between 1992 and 2013. Some rental homes in the nation's regional capitals are owned by the Social Security and National Insurance Trust (SSNIT). A total of 3,000 acres of land were purchased in 2001 for the development of affordable units of housing in Accra, Brekuso, Kuntanase, Asokore-Mampong, Wa, and Amanfrom (Whitehead, 2007).

The subsequent governments have given up on these initiatives, just like they did with earlier interventions. It appears that political actors either failed to recognize the enormous financial waste created by project abandonment in the public housing delivery system, did not learn from the disregard of prior housing interventions, or neglected the housing projects of the previous administration out of political expediency. Delivering public sector housing in Ghana is severely hampered by how simple it is for successive governments to abandon housing projects from earlier administration. The economy as a whole suffers from the financial waste brought on by the neglect of ongoing housing projects. The failure to complete public housing projects

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waste public monies in unfinished structures ruins the environment, gives criminals a place to resides and results in the delivery of aesthetically and functionally outdated houses upon completion (Boamah, 2014).

Public-Private Policy-Centered Housing Policy

Policy focused on the Public and Private Housing Sectors State-sponsored housing programs, market-driven housing delivery, or a combination of the two may be the focus of national housing policy. There may be an inherent subsidy for low-income residents in public housing. The quality of the housing stock and the living environment may both be improved through public housing initiatives (Katz, Kling, and Liebman, 2001). An effective public housing program will boost the supply of homes rather than displace privately owned ones. A crucial prerequisite for the supply of public housing, according to Fingleton (2008), is that it really affects beneficiaries' outcomes in some way.

Sinai and Waldfogel (2005) confirmed that, public housing would expand the housing stock and prevent crowding out if it were distributed to households with no private housing demand. However, the initiative would decrease demand for private housing if the public units were given to a family buying private property. Therefore, public housing would not increase the quantity of housing stock units or the amount that the poor would consume. Public housing may not always be available to households that need it. Complex qualifying requirements and corruption in the program's administration may be somewhat to blame for this.

According to Otiso (2003), States' inability to provide appropriate housing is a result of institutional, budgetary, and administrative flaws, inadequate planning procedures, and fast population expansion. Governments

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must bear a significant financial burden brought on by public housing initiatives, making them unsustainable. Therefore, it is not unexpected that State agencies often contribute little to the overall housing output in most developing nations. Initiatives for public housing are linked to significant resource misallocation brought on by public officials' bribery, nepotism, or rent-seeking behavior (Vakil, 1999).

Public housing is typically not designed with the requirements of the intended recipients in mind, which may have little effect on how they perceive their accommodation. Thus, state-sponsored housing initiatives may fall short of their goals. Early (1998) contends that public housing initiatives that do not provide shelter to people who are most at risk of going without housing will not result in an improvement in housing circumstances. For instance, in Ghana, public housing projects failed as a result of corruption in the distribution of housing units (Boamah et al, 2014).

State housing schemes may be subjected to political sleight of hand, which might result in repeated revisions, ambiguity, and disruption (Mahama and Adarkwah, 2006). The State's direct housing delivery program may be a costly, inefficient, and expensive endeavor with limited results. According to Sengupta (2006), the availability of government housing led to subpar housing investment and reduced the market's capacity to increase housing supply in Kolkata. The majority of low-income individuals cannot afford the bulk of the affordable housing units that are publicly provided. Public housing is typically delivered ineffectively through institutions.

The demands of households with the greatest housing needs have not been met by public housing initiatives (Ogu and Ogbuozobe, 2001). They point

out that Nigeria public housing initiatives had little effect on the housing needs of low-income households. Market based initiatives may be more effective at providing housing even for low-income households than government-sponsored programs if they are driven by the private sector (Dowall, 1989). The private sector is capable of providing homes to people thanks to its effective manufacturing processes, technological know-how, and financial resources.

However, whether or whether there are possibilities to make money is crucial. Housing delivery for low-income households, particularly the most vulnerable, may be abandoned by private sector players (Jones and Ward, 1995; Sanyal, 1995). Due to the market's limited supply of affordable housing units, low-income households may experience housing insufficiency (Olsen et al, 2001). The private sector is typically uninterested in providing housing and urban services to low-income neighborhoods since there are few possibilities to make a profit (Vakil, 1999) Private-sector initiatives were ineffective in giving underprivileged people with housing in the Philippines (Strassman, 1994).

Bond and Tait (1997) suggest that the private-sector focus failed to boost the provision of affordable homes in south Africa. According to their argument, the private sector may concentrate on providing homes to households where the risk-reward ratio may be more attractive. Families with low and moderate incomes may not benefit from this. Without government action, low and middle-income households may be priced out of the housing market in an era of market driven housing policy. Low-income housing may not be provided by the private sector, but planning restrictions may be used to compel the private entity to do so. If there is sufficient government regulation, the private sector would

therefore deliver homes down the market (via mixed development). In this context, an effective land use planning system is a key instrument.

The Concept of Housing Finance

Housing finance plays a significant impact about the patronage of estate housing development. This section was reviewed to know the existing literature and how the implication affects the housing industry. Housing markets appeared to have been neglected or considered as one of multiple consumption/investment products in economic research until very recently. Since certain theoretical and empirical components investigations only incorporated macroeconomic factors in their model as exogenous control variables, mainstream urban economics largely overlooked interactions between housing markets and the macroeconomy. However, research on consumption-based asset pricing and literature on the equity premium problem started to manifest, it appears that the emerging science of finance has considered this interplay existing in macroeconomics and housing markets more important (Bank of Ghana, 2007).

One of the key pillars of the system for delivery homes is mortgage financing. In fact, a housing development policy's objective would mostly be unreachable in the absence of a well-organized and effective housing financing framework. There is recognition of the significance of housing finance as a part of the housing delivery system. This is due to the fact that very few people regardless of their country can afford to buy a home outright. As per Olusalo et, al. (2014), most other people undoubtedly had to utilize loans, personal savings, help from family or friends, and presents to pay for their homes. In affluent nations, the majority of individuals fell under this second category of unofficial

home financing. This method of housing finance is common among low-income individuals who constructed their buildings using minimal savings, loans from friends and relatives, presents, and even cooperative society (Taiwo et al., 2013). However, long-term support for the provision of affordable homes is provided through sustainable and inexpensive funding. These funds may be provided in a number of ways including grants, government loans, commercial loans, and shareholder's stock. Different types of collateral, government guarantees, mortgage insurance, and tax incentives can all help to facilitates it. A specialized financial intermediary is frequently involved. It's significant because how this pillar is built affects the scope, speed, and caliber of housing outputs produced (Lawson et al., 2009). Housing provision mechanisms at the national level are the result of a variety of local institutional configurations, economic dynamics, and political relationships. In addition to being influenced by the globalization of the mortgage and financial markets, the Europeanization of public policy, and prevailing ideologies like property ownership, etc., they are also deeply rooted in urban history. To extract and modify potentially helpful ideas from abroad to fit local requirements and situations, meticulous and creative work is necessary (CECODHAS, 2009).

Over the last 20 years, numerous developing nations have gone through a significant reform of their housing finance systems in recognition of the importance of financing for housing. To be able to maintain considerable private entity engagement grand-scale housing building, the government's assistance has not, however, been adequate. The source of loanable capital for the industry, the payment, and the general structure and administration of the funds are three major areas of concern that still need to be evaluated (Taiwo et al., 2013). When

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it comes to the entire administration of housing financing and the participation of the private sector, the effectiveness in using the strictly public sector organization such as the Pension and Provident Funds and the Microfinance Institutions, Insurance Companies, or Social Security and National Insurance Trusts (SSNIT) may not be realizable (Bank of Ghana,2007).

The Primary Mortgage organizations (PMIs), which are private organizations like Cal Bank, Ecobank Ghana, SG-SSB, Ghana Home Loans, HFC Bank Ghana, and Stanbic Bank among others are institutions that offer a mortgage, should be emphasized as the source of the solution. In order for the public-private partnership in housing delivery to be feasible in Ghana, a well-functioning mortgage finance system is required. The expansion of the financial industry must include the creation of a system for mortgage financing. (Bank of Ghana, 2007).

Since the functioning of a home finance system depends on mortgage financing, its interrelated components, namely funds mobilization, distribution, and recoupment, must be effectively managed for the system to be functional. Housing finance institutions and other funding agencies like insurance companies, participate in the financing of housing projects. Institutions that finance housing should be allowed to compete for deposits with other institutions in a free market. The governmental sector, the private sector, and foreign sources are the three main funding sources for the housing financing system. Commercial banks, insurance providers, property developers, businesses, and building societies make up the private sector (Adeboye et al., 2013)

The typical Ghanaian household has three options when it comes to housing, according to the Bank of Ghana (2007a). These are either renting, buying or building. The mortgage sector has established itself as the most capable and superior funder of the populace's housing demands in highly industrialised nations. Ghana's housing sector is undeveloped, and many households' main goal is to acquire a home. The path taken to reach this investment goal resembles the "Life Cycle Hypothesis" idea. Many households rent flats in the early years of their careers. Investment opportunities in the housing sector become priorities for many households when wages rise above the threshold for basic consumption demands. Particularly, households must decide between building a home and mortgaging one. However, these decisions are influenced by income levels and availability of land.

The necessity to establish creditworthiness to lending and investment institutions was emphasized by speakers in line with the trend of rising extra funds via the private financial industry. This book examines the decision made by one of England's leading social housing providers to seek this rating from a credit rating agency. According to Washer (2021), establishing a public credit rating has both numerous benefits and disadvantages when it comes to securing capital from the private sector. Internally, it helps the organization establish a valuable financial discipline by giving the finance director the power to bring all areas of the business together around a single objective. As it assists in convincing credit committees that the firm is a "reasonable credit risk," lending becomes more accessible and simpler. It also entails subjecting the corporations to intense public examination, which involves a review of both their managerial effectiveness and financial stability (Darinka Czischk, 2009). Samaletdin

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(2017) also stresses the importance of demonstrating good management when it comes to proving the creditworthiness of social housing organizations to private investors.

In Ghana, a significant barrier to "own-building" is the absence of safe, open access to land titles. According to a study by Asante et al, (2016), there were around 30,000 land title requests pending as of the research's completion. Transparency issues and transfer ease are the direct effects of such an issue. According to Asare and Whitehead (2006), this will lead to multiple property sales, shaky title, and unreliable land tenure, preventing the land market from operating as it ought to support the development of a formal mortgage market or acting as security for mortgage finance.

The Mortgage Market

Mortgage institutions play an important role in the determinant of estate housing patronage across the world. Many studies have determined the level of development of the mortgage lending market in the nation, as well as the exposure to the risk of borrower default and the spread of negative phenomena in the corresponding segment of the securities market secured by mortgages, through an analysis of the current state and characteristics of the mortgage lending markets in the EU countries. The aforementioned primary features were assessed: Credit risk level; a range of loan products; sales channels; the accessibility of information; and the availability of expert consultants' services (Bah et al, 2018). The length of the loan's term directly affects the amount of accumulated and due interest. Most lending organizations recalculate the size of the monthly payment in this case but do not decrease the loan period. In the annuity scheme, the recount of the payment after partial early repayment

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restores the annuity structure to its initial state, where the majority of the monthly payment once more involves the interest and the smaller part - repayments on the principal debt. The differentiated payment scheme lacks the features of early repayment. (Pritchard, 2021). After partial prepayment is made, the payment of the principal debt is reduced and a certain period of space is needed for its size to return to the previous level. The decrease is greater, the greater the amount of partial prepayment in relation to the outstanding balance (Bah et al, 2018). Figure 1 gives the size of the residential mortgage market in the world.
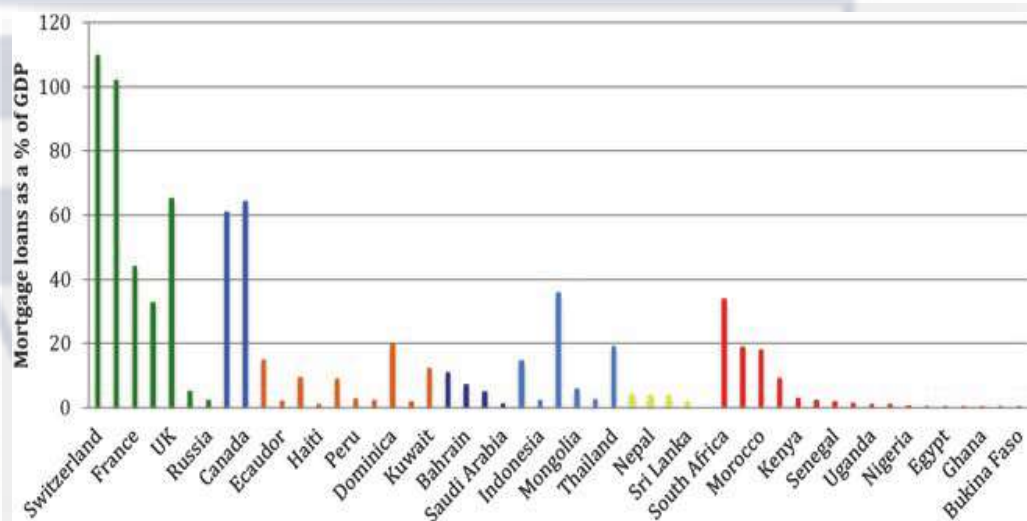
Figure 1: Size of the residential mortgage market (most recent data available)
Source: Bah et al, 2018

With the continent's population growing, so has the demand for adequate, affordable housing. Demand for mortgages and financial assistance to satisfy housing demands is overwhelming banks and other financial organizations. Given that financing is a necessity for enabling housing supply and demand, home finance is necessary for the housing delivery chain (UN-Habitat, 2020). Housing demand is boosted by the availability of financing

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when consumers buy, rent, or construct homes. In a similar vein, supply is increased since financing is required for developers to build mass housing projects to address Africa's housing shortage (UN-Habitat, 2020).

The continent's financial systems include housing financing, which contributes to the expansion and strengthening of the financial stability of various nations. The financial industry as a whole benefit from housing financing since it makes money more easily accessible and encourages financial inclusion throughout the continent (Pettinger, 2021). Mortgage demand has increased as a result of Africa's unparalleled economic expansion and urbanization. However, a number of issues, including a lack of long-term financing, an unstable macroeconomic climate, a sluggish credit market, and a lack of or restricted housing finance systems, continue to hamper the continent's housing growth. Giving low-income people access to cheap mortgages without relying on government-run social and financial programs is one of the biggest challenges banks faces (Gavu and Adamu, 2015).

The housing finance industry has seen exponential expansion throughout Africa, expanding from a state-owned bank founded in the 1980s to today's private financial institutions. Only a few nations, like Namibia, Morocco, and South Africa, have strengthened their mortgage financing markets, despite modest efforts to boost house finance. Many African governments are currently putting into practice measures that encourage private lending while leveling the playing field for all lenders. State interventions have been developed by governments in Côte d'Ivoire, Kenya, South Africa, Algeria, Egypt, and Morocco to encourage private financing. For example, in South Africa, the government is partnering with private financial institutions to

improve the accessibility and affordability of housing finance to low-income individuals through the Finance-Linked Individual Subsidy Program (FLISP). Through programs (FOGARIM), the Moroccan government assists both commercial and governmental mortgage lenders and promotes lending to low-income and unemployed borrowers. The poor and middle class may now get inexpensive mortgage plans from a number of financial institutions, including private commercial banks, Saccos, and other microfinance in several African nations (eFinanceZone, 2021).

The Rwandan mortgage market was modest, with just a few hundred loans being created each year, in the fall of 2008. Despite being high (at 14%), interest rates were lower than they had been. Demand deposits and instruments with a one-year maturity date made up a significant portion of the bank liabilities (Boamah, 2010). The typical loan duration was approximately five years, with a small portion being prolonged for up to ten years. However, one bank was given a 20-year term courtesy to the sale of a 10-year bond. The lending was concentrated on the tiny percentage of households that could afford the cost of a house that complied with the bank's lending standards: a house made of sturdy materials on a lot with clear ownership documents. Moreover, with the middle class growing and the urban population growing at over 5% annually, mortgage lending may increase significantly (Raymond, 2010). Table 1 gives an overview of mortgage interest rates in Africa.

Table: 1 Prevailing mortgage interest rates in Africa in 2021, by country

Country	Interest rates (%)
Libya	5%
Burkina Faso	7%
Morocco	7%
Algeria	7%
Djibouti	7%
Egypt Arab Rep.	7%
Togo	8%
Eswatini	8%
Niger	8%
Equatorial Guinea	8%
Benin	8%
Senegal	8%
Ghana	11%

Source: Statista, 2022

The First Ghana Building Society (FGBS), established in 1956 in accordance with the Building Society Ordinance, 1955 (Act 30), and the Mortgages Decree, 1972 (NRCD 96), is where the Ghanaian mortgage market got its start. This corresponds to the time prior to the housing program of 1959-1964 and financial liberalization (1957-1987), during which the FGBS's mortgage was predominantly backed by short-term deposits and direct government soft loans. In accordance with the state's new role as a facilitator and regulator under the 1970-1971 housing policy, the defunct Bank for Housing and Construction (BHC) was established to provide homebuyers with concessionary loans and credit (Kenneth, 2013).

Self-Building Mortgage (SBM), Home Purchase Mortgages (HPM), and Home Completion Mortgages (HCM) are the three main forms of mortgages in Ghana. If you want to build your own house, you should apply for the Self-

Build Mortgage (SBM). The money for each stage of the majority of SBMs is often only distributed once it has been finished and an appraiser has visited the site. Another choice is the Home Purchase Mortgage (HPM), which was created especially for those planning to purchase a home. A minimum 15% down payment is required from the borrower, and the remaining balance is paid out over a period of 15-20 years. A home completion mortgage (HCM) is a specific kind of financing intended for those who have previously begun constructing but have halted because of financial difficulties. The owner's personal funds, those of his job, banks, or other mortgage companies may have initially been used to finance the unfinished house. You may then choose the sort of mortgage you need from the list above. After doing this, you would need to submit a filled-out application. You may be able to complete this online form, which you can fill out, download, print, scan and send, depending on the bank. You can also submit an application in person at a banking location. You must also choose whether to file an application jointly with two or more related individuals or by yourself (CBCGHANA, 2017).

A growing number of institutions seem to be lending money for mortgages in recent years. According to an examination of the twenty-three (23) universal banks' annual reports, eight (8), or around 35% of them, lend money to homes. While levels of participation vary amongst institutions, the general direction is clear. As of the end of 2019, there was around GHS 1.72 billion in outstanding mortgage debt, up from GHS 854 million in 2015, representing an average yearly growth of roughly 19% over the previous five (5) years. Figure 1 shows the total amount of outstanding mortgage debt from 2015 to 2019. First National Bank Ghana (Formerly GHL Bank) is the market leader in terms of

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market share (by value) as of the end of 2019, holding a 34% portion of the market, followed by Stanbic Bank (21%), Republic Bank (17%), and Ecobank Ghana (12%). About 84% of the market was under the combined control of the top four institutions. Standard Chartered Bank (6%), Absa (6%), Prudential (2%), and Cal Bank (2%), the final four banks, were responsible for the remaining 16%. It is crucial to note that it is possible that different institutions may not categorize loans in the same way, which would make direct comparisons improper. Also, an alternative measure of market share such as the volume of loans may reveal different rankings (Yeboah, 2020). Figure 2 shows mortgage outstanding debt in Ghana from 2015- 2019.
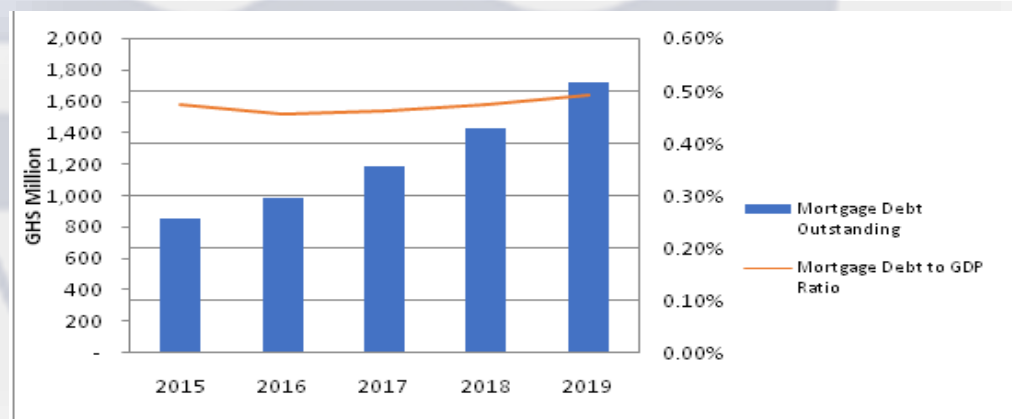
Figure: 2 Total mortgage outstanding debt 2015-2019
Source: Yeboah (2020)

Housing Supply Challenges

Housing supply has become a very key agenda to many nations across the world due to an increasing population. It is however, essential to know the challenges facing the supply side of the housing market. In most emerging nations, providing appropriate housing has grown to be a major concern for national authorities. More people are going without shelter, and slum and

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squatter settlements are expanding because housing development is left to the private sector. In Ghana for example the corporate sector which includes the Ghana Real Estate Developers Association (GREDA), provides a percentage of the country's housing stock (Addo, 2015).

Similarly, to this, other people and privately held businesses significantly contribute to Ghana's housing supply. The rise in the supply of land in the country is thought to be one of the primary challenges the government must solve in order to help the nation enhance its housing supply and meet the nation's housing demand. Similarly, to this, one of the main obstacles to Ghana's housing supply is the absence of safe, transparent access to land titles (Atiku et al, 2022). Akoto et al (2017) stated that the instability of land title and tenure, which disrupts the real estate market, is a result of differences and inefficiencies in Ghana's land administration.

The cost of construction materials has increased quickly over time, which is another contributing factor. Materials needed in construction, like cement, roofing materials, timber, and others, continue to rise in price over time. However, conventional, comparatively less expensive earth-based materials and methods are now seldom employed in urban settings, in part due to societal acceptance issues (Adegun & Adedeji, 2017). The availability of housing has also been significantly impacted by the issue of mortgage financing. Owners of private housing companies in developing countries depend on their own resources or family loans to start and finish construction projects. According to the UN, the primary method of funding for building homes in the majority of developing nations is to set aside money from earnings and unanticipated gains and to purchase building supplies in advance (UN-HABITAT, 2010). Financial

difficulties affect not just individuals but also governments, particularly in Ghana.

Major Determinants of housing prices

It is essential to examine the factors that influence housing prices because of the impact housing has on economic and social variables. First of all, according to Dietz et al. (2003), homeownership has a favourable impact on health, residential mobility, and social effects of the population. Second, the state of the housing market affects other markets and the general health of the national economy. Due to the possibility of using mortgages as well as individual residents' funds to purchase properties, the housing market is particularly tied to the financial industry (Jureviien et al., 2016). Lastly, changes in house prices affect the construction industry as well as other economic variables like unemployment and inflation (Azbainis, 2014). As a result, developed nations have conducted numerous analyses. More rarely demographic factors like the population, aging, and migration were mentioned along with economic and financial factors like GDP, unemployment, interest rates, and credit conditions (Jacobsen et al., 2005; Adams et al., 2010; Agnello et al., 2011; CROWE et al., 2011).

Numerous prior researches have demonstrated that, on the Swedish housing market, Hort (1998) concludes that income, user costs, and building costs significantly affect home prices. On the other hand, Barot and Yang (2002) focused on the nominal and real interest rate, net financial worth (instead of income), and family debt to explain changes in the price of homes in Sweden and the UK. Jud and Winkler (2002) found that factors such as population growth, income, building costs, and interest rates had a significant impact on

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home values based on data from the US. Meen (1999) and (MacDonald and Taylor, 1993) have both established the existence of the ripple effect in the UK. The results of this study are consistent with earlier findings, despite being somewhat simplified and having fewer explanatory factors than most of the prior work. This study concludes that nominal interest, household income, and the availability of new housing are the primary influences on home prices. The results also imply that using the ripple effect globally could increase the forecasting model's accuracy.

According to research by Keith et al. (2015), housing has a significant impact on an economy's growth. In Ghana, a higher proportion of people rely on alternative forms of housing than house ownership. This is because of several factors, including how much a home cost. Some elements that affect the cost of a property in Ghana are highlighted by real estate specialist Lamudi Ghana.

Demand is one of the primary elements influencing the cost of a house. Demand increases or decreases a property's value. Prices decrease as demand declines, as was the case in the US home market during the housing crisis of 2006. On the other hand, a rise in demand increases the likelihood of a price increase. The rate of home construction in Ghana is significantly increasing as population growth. This strains the available resources and consequently raises the price of homes. In Ghana, one of the most urgent problems is the lack of available land. Land availability frequently has an impact on home prices. Access to land has become increasingly challenging due to Ghana's complex land tenure structure. In order to cut the cost of housing, real estate professionals have been lobbying with the government to grant them access to land banks. A land bank is a collection of land plots that will eventually be sold or developed.

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One of the main advantages obtained is the clearing of land tittles, which makes real estate developers obtain easy access (Lamudi, 2019).

The cost of a home is also impacted by the building materials. Cement is the substance that is most frequently utilized in Ghana. The presence of Ghacem, a cement company, in Ghana is a plus. The fact that most of the ingredients required to make cement are imported is a disadvantage. The fact that an estimated 70% of building materials are imported highlight the high expense of construction even more. Since these imported resources are tied to foreign currencies, the cost of materials rises when the national currencies appreciate. However, using local resources will have a favorable effect on pricing (Wardrip et al, 2015)

The value of the dollar in foreign exchange, particularly for developing nations like Ghana, has a significant impact on the cost of materials. This is due to the nation's imports exceeding its exports, which causes an excessive reliance on international currencies like the US Dollar. Many property owners have turned to the US Dollar as a kind of insurance against value decline due to the erratic nature of the Ghanaian Cedi. Accordingly, when the Cedi appreciates, housing values rise, and when the Cedi perform better than the US Dollar, they decline (Williams and Hague, 2015). Bank loans are typically used by estate housing developers and private persons to build buildings. These loans have interest rates and almost always have an impact on property value. Because of Ghana's high lending rates, building projects are more expensive, which is ultimately passed on to potential homeowners. On the other hand, stable house prices would result from decreased interest rates. Lower housing costs are most

likely to result from a more stable Cedi and low interest rates (McKinney et al., 2015).

The price of a property is significantly influenced by the location as well. Accra, the capital of the country, has been divided into zones with corresponding assessments. The closeness to significant landmarks, such the Kotoka International Airport, is a crucial valuation factor when it comes to location. Roads, power, and water accessibility are examples of social amenities that are crucial value tools. Prices shown on Lamudi confirm this opinion. For example, a three-bedroom house in Kutunse is priced at GH240,000, whereas a comparable home in East Legon is listed for GH1,000,000 or more. This is because East Legon is recognized as a prominent position in the city, but Kutunse is considered to be a peri-urban region (Buckner, 2020). Table 2 gives overview of building prices in some part of Accra - Ghana.

Table 2: Gives details of building prices in some part of Accra - Ghana Estate and rental housing patronage behaviour

Units	Location	Price (GHS)
The Neen	Tema Community 25	456,867.00
The Oak	Tema Community 25	581,962.00
The Pine	Tema Community 25	413,356.00
The Oak Plus	Tema Community 25	679,862.00
4 Bedroom Town House	Dzorwulu	385,000.00
3 Bedroom Town House	East Legon Hills	951,807.00
4 Bedroom Town House	East Legon Hills	1,574,561.00
3 Bedroom	Tema	270,000.00
3 Bedroom	Kasoa	230,000.00
4 Bedroom	Tema	400,000.00
4 Bedroom	Kasoa	350,000.00

Source: Buckner (2020).

According to Nimako et al. (2013), estate housing patronage is the degree to which all relevant parties involved in the development of estate house provision and its services meet the needs and expectations of the general public

in a particular nation. Contrary to what is now believed, however, there is a lengthy history of empirical study on rental housing patronage behavior extending back to the 1920s. Referring to that decade in his poetic description of the history of marketing thought (Bartels, 2001).

Renting is a more cost-effective option for many people to obtain home or office space anywhere in the world (Opoku and Abdul-Muhmin, 2010). Since most governments throughout the globe rely primarily on the private market to provide homes, the necessity to scale up the housing supply has become an important topic of policy discussions, necessitating the expansion of the private sector's involvement (Keivani and Werna, 2001). A study into the need to identify factors that can attract customers' patronage of rental apartments and office space is required simply because Opoku and Abdul Muhmin (2010) recognized the need for increased provision of rented apartments and office space in light of the rate at which more people rent than own homes in developed cities around the world. While retailing is vital for the growth of an economy that is experiencing unemployment, having a place to sell one's products is just as significant as the sort of house one lives in. In certain circumstances, the type of houses individuals live is an indication of their level of poverty or riches.

Additionally, Gallimore, Michael, Carter, Mathew, and Paul (1996) examined the value of private properties in a few high-demand locations using information that is normally accessible regarding the property's physical attributes and location. They spoke about the variables that affect property prices, including the complicated impact of location, and made an attempt to develop a prediction model utilizing the statistical method of multiple regression analysis based solely on physical qualities and disregarding the

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impact of location. The outcomes are demonstrated to be a notable advancement over the location blind model. They provided recommendations for furthering the study and improvement of the methodologies.

Barrett et al, (2000), conducted a study on office rent determinants during market decline and recovery, they empirically examined office rent determinants in distinct periods of a market cycle. A six-year dataset of office buildings spread throughout a broad metropolitan region was employed in the study. They thought there was a large fall in office rent at this time, followed by a recovery. They distinguished the decline, trough, and rebound as three separate phases of the cycle. However, some research concluded that market participants evaluate the factors that affect office rentals differently over time. Once more, a better knowledge of how rents fluctuate over time and the variables that govern them came through micro-examination of each rent driver over the periods of the market cycle.

Ivy and Fletcher (2013) examined the factors influencing residential rental costs and found that despite the high demand for flats, landlords often exploit renters by raising rent without following the law. In Ghana, a large share of people rent rather than buy homes since many cannot afford to do so. According to Ivy and Ernest (2013), there is a regular flow of employees between cities, particularly in metropolitan regions, which raises the demand for and cost of rental housing.

Ivy and Ernest's (2013) study uses a survey of the Accra Metropolitan Area to examine how location and apartment features affect rental pricing. Analysis of data from three distinct areas of Accra reveals that factors such as location, bedroom count, amenities facility accessibility, and facility sharing

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play a substantial role in determining residential rental costs. They held the opinion that people's living arrangements and the facilities they share with others have an impact on their health and environment and require policy action to enhance Ghana's housing laws.

Rental apartment patronage framework

Many aspects have been looked at as having the potential to influence customers' decisions for rental house deliveries (residential or official) in past research works. These variables have been broadly classified into two categories: extrinsic (location, physical infrastructure, perceived neighborhood security, rental values, and class of residents) and intrinsic (type of finishes, interior facilities, cost of maintenance, and apartment type) (Okewole & Aribigbola, 2006). In the context of this study, the intrinsic factors which comprises the building's physical appearance including internal elements (interior finishes) that affect consumers' choice of type of housing cover issues or variables such as the housing type, and type of finishes. Cost of building and the internal facilities. The extrinsic factors on the other hand cover the location, physical characteristics, perceived security, and class of residents that influence consumer choice of estate houses.

The implication of these elements is that rental apartment investors should make an effort to consider each of these features, and also appropriate attention should be paid in accordance with their significance in deciding customer's patronage. This is because, where urban infrastructures are appropriately managed, productive and profitable land users are typically drawn to such areas. This will however, lead to increase land and housing values

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whether sold or rented. Figure 3 shows a framework about rental apartment patronage.
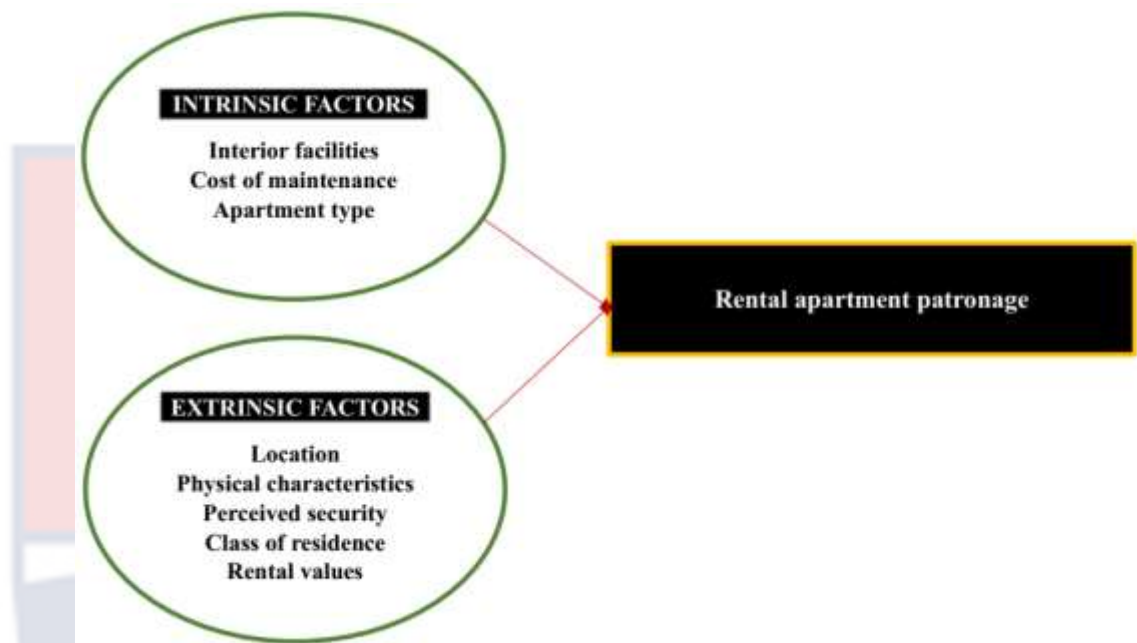
Figure 3: Rental apartment patronage framework
Source: Okewole and Aribigbola (2006).

Conceptual framework for the study

Although the above framework (Figure 3) by Okewole and Aribigbola (2006) is good and provide useful information on rental housing patronage, it however, does not fit perfectly for the current study as its focus is not directly on estate housing. Hence it has been modified to serve as the study's conceptual framework. It has been found out that government, customers (users), lenders (financial institutions), and developers (suppliers) are the primary elements that influence the availability of estate houses. In view of this, the current study pulls from current researches on estate housing patronage and its components to build a conceptual framework for the study (Figure 4). Many factors have been looked at as having the potential to influence customers' decisions for estate home deliveries (residential or official) in past studies. These variables have been broadly classified into two categories: extrinsic (location, physical

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infrastructure, perceived neighbourhood security, and class of residents) and intrinsic (kind of housing, cost of construction, type of finishes and internal amenities) (Okewole and Aribigbola, 2006).

In addition to the intrinsic and extrinsic factors in the conceptual framework, government intervention is another important factor that influence the patronage of estate houses. In Ghana, government intervention that support the State's ability to compulsorily acquire landed property in the public interest are permitted by article 20 of the 1992 constitution, pending the prompt provision of fair and suitable remuneration. Additionally, any harmed party may seek relief from the High Court with regard to issues including ownership rights and the amount of compensation. After this purchase, the government transfers the properties to a few state agencies in order to allow the nationwide supply of suitable and affordable housing. Act 125's Section 4 of the constitution stipulates four (4) specific legal conditions for a claim to be admissible. These include the specifics of his stake in the property or claims on how the instrument of acquisition has affected it, the extent of any harm, the amount of compensation requested, and the methodology used to determine the compensation. One or more of these standards are frequently missing from claims presented by law firms on behalf of claimants; this is not uncommon. Contrarily, valuation reports presented on behalf of claimants by private sector valuers often satisfies these standards. The implication of these elements is that real estate investors should make an effort to give each of these characteristics the appropriate amount of attention in accordance with their significance in deciding consumers' patronage.

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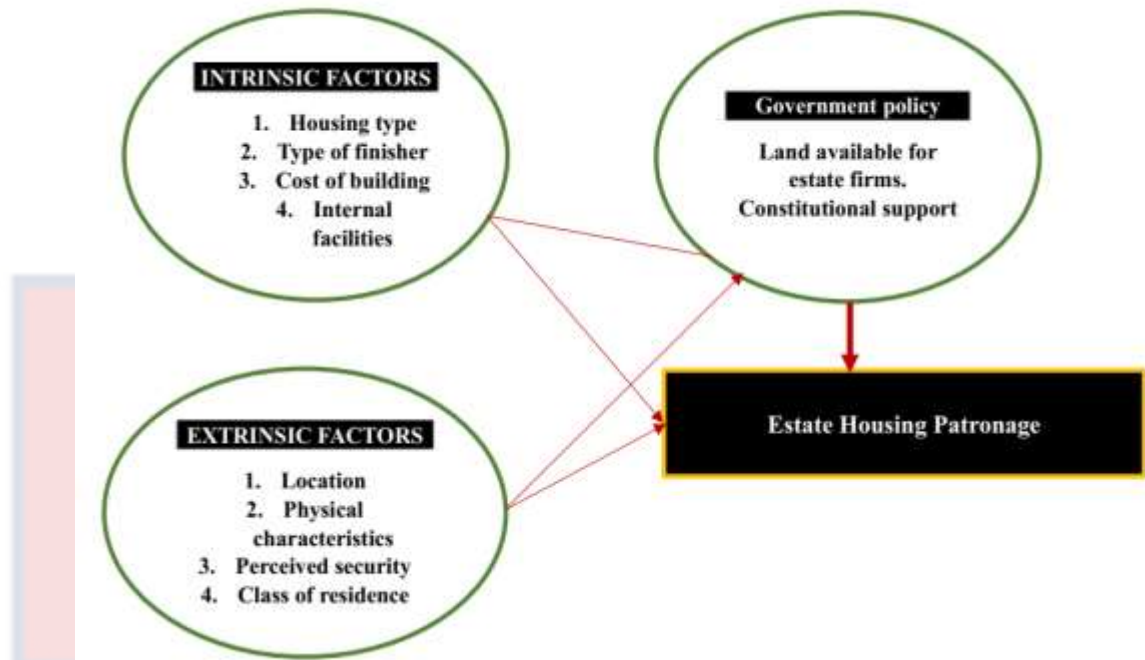
Figure 4: Conceptual framework of Estate houses patronage

Source: Adapted from Okewole *et al,* (2006)

The framework basically starts with the intrinsic and extrinsic factors combining with government policy to influence patronage of estate houses. The intrinsic factors which are basically about the building physical appearance including internal elements (interior finishes) that affect consumers' choice of type of housing focus on issues or variables such as the housing type, type of finishes. Cost of building and the internal facilities. The extrinsic factors on the other hand covers the location, physical characteristics, perceived security and class of residents that influences consumer choice of estate houses. The end results will be patronage of estate houses. However, the framework kick starts again when there are favorable operations of the three main factors (intrinsic, extrinsic and government policy) but poor operation of these factors will result in low or no patronage of estate houses.

Gap in Literature

This particular thesis was to analyse the level of patronage of estate houses in Cape Coast Ghana. Okewole & Aribigbola, (2006) found that Many factors have been looked at as having the potential to influence customers' decisions for rental house deliveries (residential or official). These factors were classified as both internal and external factors as indicated in page 50 of this thesis. The idea has provided a renewed intellectual support for quality of estate housing around the world. However, the available literature was silence on the role of the central government and mortgage institutions in the patronage of estate houses creating a knowledge gap in that perspective. This research filled the above identified gap by assessing the central governments support for estate houses as well analyzing mortgage institutions interests in estate house development

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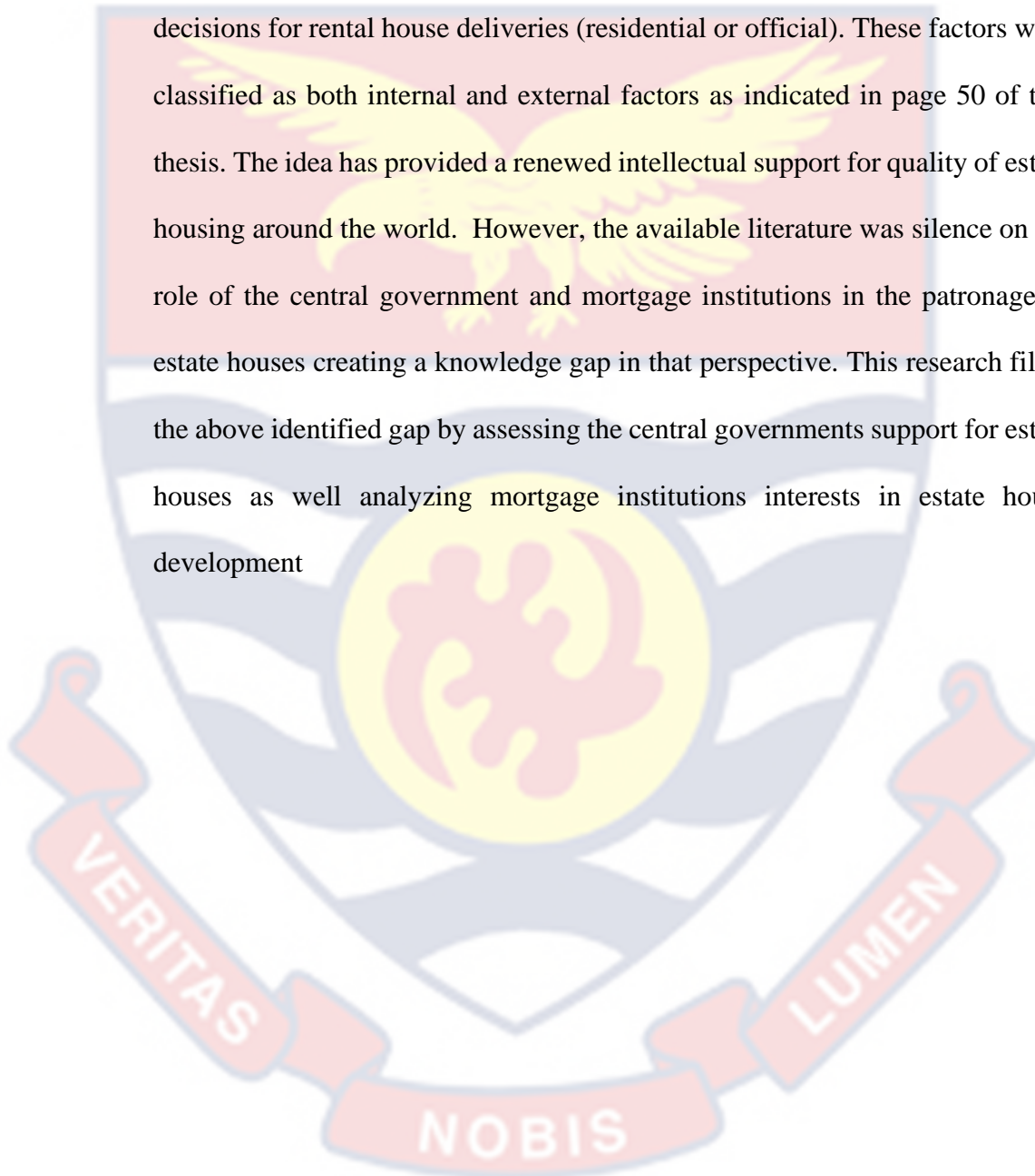
CHAPTER THREE

METHODOLOGY AND PROFILE OF THE STUDY AREA

Introduction

The method used to collect data for the study is outlined in this chapter. It provides a brief geographical description of the study area that was selected as well as an explanation of the decision. The research methodology, study design, data and source, study population, sample size, sampling method, research equipment, fieldwork, ethical consideration, and data analysis are all covered.

Study Area

Cape Coast is the third-smallest region in terms of land area after Greater Accra and the Upper East with a total land area of 9,826 square kilometers or 4.1% of Ghana land area. Its shares boarders with the Greater Accra Region on the east, Ashanti Region and Eastern Region on the north, and Western on the west. On the south is the Atlantic Ocean (Gulf of Guinea).

Cape Coast, is a medium size town and fishing community, and the capital of Cape Coast Metropolitan in the Central Region of Ghana. It is bounded to the South by the Gulf of Guinea, to the West by the Komenda Edna Eguafo Ebine Municipality, to the East by the Abura Asebu Kwamankese District, and to the North by the Twifu Heman Lower Denkyira District. It is located on longitude 1° 15ˈW and latitude 5°06ˈN. The population of the Cape Coast, according to the 2021 Population and Housing Census, is 217,032 representing 7.7

The area's current vegetation comprises of grasses, a few scattered trees, and bushes that are around 1.5 meters high. Because of bushfires, charcoal burning, farming clearing and other human activities. Secondary vegetation has supplanted the native vegetation of dense scrub that the rainfall supported. The

figure 5 shows the map of Cape Coast showing the study area with regional and national context.
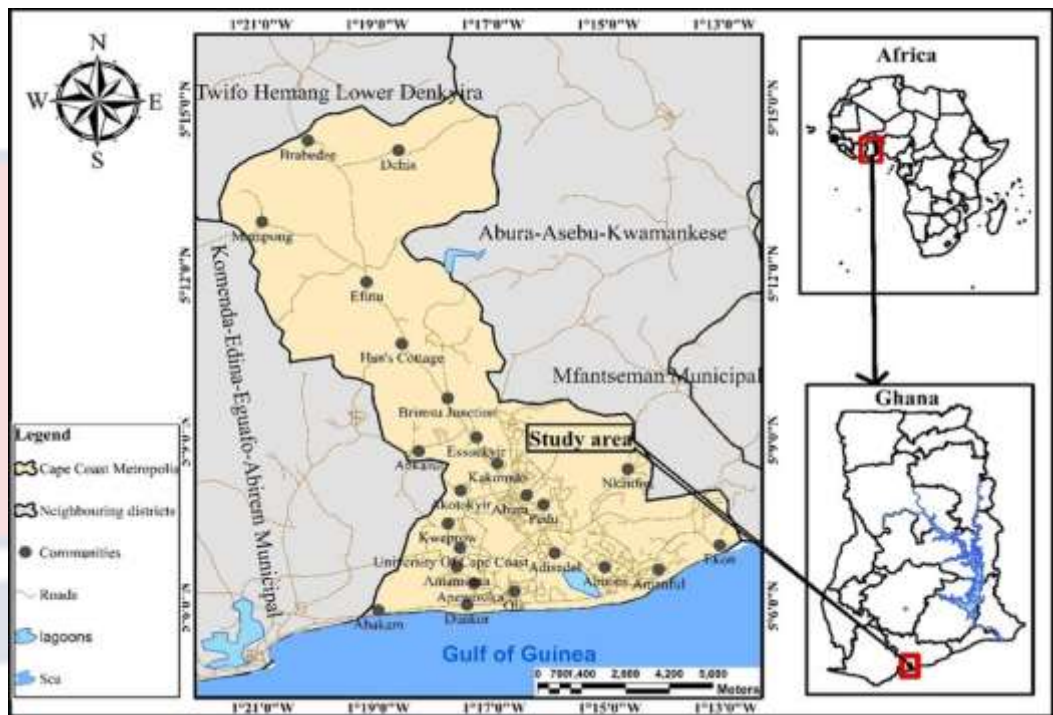
Figure 5: A Map of Cape Coast Metropolis in Regional and National Context
Source: Cape Coast Quick Facts, 2022

Adisadel estate is one of the estates in the study area. It has the Fosu lagoon in the southern part and the Adisadel College northern of it. The estate covers an area of approximately 12.918 ha. There are 45 terraces, 41 semidetached and 13 detached units. The terrace units are either 8 single room unit or 4 single room unit. The current population is about 2,735 people, majority of roads within the estate are tarred and a few minutes' drive to Kotokuraba and Abura market.

Adisadel estate was included in the study because it's the largest and the older estate within the Cape Coast metropolis. It has a total of 454 houses with a proper developed internal road. The paucity of facilities in the estate and its current state encouraged the researcher to study the area as part of this research work. Figure 6 shows some picture of the Adisadel Estate.

Figure 6: Evidence of Adisadel Estate
Source: Field Observation, 2023

Abura estate is bordered by University of Cape Coast in the west, Ola Training College in the east, and to south the Gulf of Guinea sea (Figure 7). Abura covers an area of approximately 48.864ha.the estate has about 24 semidetached units and 110 single units, with a population of about 912 people, Majority of roads within the estate are tarred with streets lights. It takes about 15 minutes to drive to Kotokuraba.

Abura estate was included in the study because it is the smallest and one of the new estates within the Cape Coast metropolis. It has a total of 134 houses with a proper developed internal road.

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Figure 7: Evidence of Abura Estate
Source: Field Observation, 2023

The estate buildings are all correctly connected to one another and have enough room between them. The majority of the houses include additional addition that were not part of the original house layout. The estate is dominated with concrete block structures. Figure 8 is the Aerial photograph of Abura estate.

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Figure 8: Aerial photograph of Abura estate.
Source; State Housing Company Limited, 2023

Research Philosophy

Research philosophy is a viewpoint on how information about a phenomenon should be gathered. According to Kuhn (1971), it is advised for the researcher to stick with the paradigm they have chosen after they have made that decision. According to Žukauskas et al. (2018), philosophy is the researcher's system of ideas from fresh, trustworthy knowledge about the research object is derived. In other words, it serves as the foundation for the research, which include selecting a method, formulating an issue, and gathering, processing, and analyzing data (Žukauskas et al., 2018). Myers (1997) stated that research paradigms can be interpretive, positivist, or critical. It abides from this that the selection of a particular qualitative or quantitative research technique (such as the case study, ethnography, and action research) is independent of the fundamental philosophical stance adopted.

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This study employed Pragmatic philosophy for knowledge generation. Pragmatism often combined both quantitative and qualitative data, and typically it is viewed as a methodology for qualitative and quantitative research. For the sake of this study, pragmatism is understood, as described by Harré (1987 p.3), as a mix of a metaphysical theory about the nature of objects in a particular field of interest and a consequential method that is specifically designed to learn about those objects.   Based on this diverse approach to understand a given phenomenon or reality in broad context (Walsham,1995), the study embraced the concept of numerous realities and discuss these contradictory facts by examining numerous forms of information from other people's point of view and mological, which means the study drew closer as possible to participants being studied.

In furtherance to the pragmatic philosophy employed, some philosophical presuppositions (ontology, epistemology, axiology and methodology) were utilised. Firstly, ontological assumptions in this study related to whether the phenomenon under study is regarded as originating from outside of the subject or from their Consciousness (Gibson and Morgan, 2019). Second approach to examining how participants and their surroundings interact as well as whether participants behaviour is influenced by the environment. In essence, the philosophical presumptions served as the study's modus operandi or Paradigm for gathering, analyzing and interpreting data related to the subject field.

Study design

This study used a cross-sectional survey design where quantitative and qualitative data were   collected. A cross-sectional study design was considered

appropriate for this study since it allowed research data to be obtained at a single point in time from a selected sample to reflect the larger population (Creswell, 2014). Moreover, this design helped in minimising biases that can affect the precision of the data obtained (Creswell, 2014). The cross-sectional design encourages using a variety of techniques to gather information from chosen respondents in a single study (Beck et al, 2021).

The use of mixed methods for this study led to a better comprehension of the subject under examination than doing either qualitative or quantitative research alone. The decision for the both methods for this study was therefore based on the need to answer the research questions posed by the study in a holistic and detailed manner. The use of mixed method approach in encouraged by Bhandari (2022) and Tashakkori & Teddlie (2003) due to the technique's growing acceptance as a valid research methodology. By combining numerical patterns specific from the qualitative data and the quantitative data, the mixed approach according to Mertens (2003) and Punch (1998), aids in having a better grasp of the study subject.

There have been some critiques made about the application of the mixed approach. Creswell (2003), for instance, characterised both methods as time-consuming, while Merkus (2021) noted both methods are challenging to replicate and thus gave advice that they are not superior to the single-method in value approach, which might be more appropriate, helpful, and significant to respond to particular concerns.

Irrespective of the critiques, a number of authors advocate for the mixed method since it has several benefits that greatly outweigh the drawback. For instance, Decrop (1999) noted that both the quantitative and the qualitative data

allows for wealthier and perhaps more reliable interpretation; it helps the researcher comprehend the phenomenon under study more clearly and serves to supplement the strengths of the mixed method approach (DePoy & Giltlin, 2011) and Henderson (1991) agreed and stated that both the quantitative and qualitative approach "guards against the claim that a study's results are just the product of a single approach, and a single data source" to reduce bias".

Data and Sources

Both primary and secondary sources of data were used in the study. Instruments such as questionnaire, interview guide, and observation were used to gather primary data (see Appendices A, B, C, and D). The Cape Coast Metropolitan Assembly, State Housing Company Limited, Mortgage Companies, Metropolitan Chief Executives of the Cape Coast Metropolis. The State Housing was engaged since they are the only well-structured estate developer within the area. Also, mortgage institutions, the general users and the government were engaged to know their level of support towards estate housing development in Cape Coast.

Concerning the Secondary sources, the study used books, journals, newspapers, articles, reports, the internet, as well as conference and working papers that addressed the topic at hand.

Study population

A research population is a sizable group of individuals or an important object that serves as the focus of a scientific investigation. (Asiamah, Mensah, & Oteng-Abayie, 2017). According to the recent data by the Ghana Statistical Service (GSS) for the population and housing census in 2021, the population of Cape Coast is about 217,032. However, the study focused on the following

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targeted population: individuals already using the existing estate houses, the financial institutions responsible for mortgages within the area, the Government agencies and the estate developers in Cape Coast Ghana. Specifically, these people were: officials from State Housing Company Limited, officials from lending (mortgage) institutions within Cape Coast, government officials and individuals already using the existing estate houses. These people were not involved in the study arbitrary but based on their usefulness in the research work.

The researcher included government officials in the study area because they represent the national government when it comes local development, and are involved in the decision-making process of the metropolitan assembly and provided an account of the critical factors such as availability of lands for future housing development, gave information on the economic conditions of the citizen, and other useful information on environmental effects of the housing development and the measures that the city authorities have put in place to address them.

Furthermore, the researcher involved the State Housing Company Limited in the study to in order obtain information on critical factors that informed the existing estate houses in Cape Coast. To also, ascertain the relevant level of patronage of estate houses in Cape Coast and the future plans towards the estate houses development the involvement of the State Housing Company Limited was crucial since they are directly engaged in the estate houses development within the study area.

The lending (mortgage) institutions in the study area were included because they play important role of estate housing development in terms of

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financial assistance, and they are also aware of some of the concerns about the mortgage market in the Cape Coast metropolis. Furthermore, the lending (mortgage) institutions were involved in this research because they interact with individuals already using the existing estate houses and estate developers and were aware of how much a building would cost and the things they consider before granting the mortgage to applicants, this allowed the researcher to get a reliable data on their level of patronage of estate houses within the Cape Coast Metropolis.

Lastly, estate users (those currently living in the estate and those who have expressed interest for the past years) were engage to ascertain their future plan towards new estate houses within the Cape Coast Metropolis.

Sample size

The sample size for respondents for both the quantitative and qualitative data were estimated. Firstly, in determining the sample size of respondents for quantitative data, the Yamane's 1967 sample size determination formula was used. The formula reads as $N = N / (1 + Ne^2)$, Where n= corrected sample size, N = population size, and e = Margin of error.

However, in using the sample size formula, the following information on the selected study sites in a form of estate housing communities were utilised. The area has a total of six estates communities or residents which includes; Ola estate, Adisadel estate, Pedu estate, Abura Estate, Siwdu Estate, and 4th Ridge estate. In all, there is a total of 1,410 houses in all the six estates constructed by State Housing Company Limited. Again, according to the State Housing Company Limited (2022), individuals who have over the past five express interest in the estate housing is approximating 198 people. The inclusion of

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these categories of individuals was to enable the researcher to know the motive behind their choice of property. Houses were used instead of the population because the researcher wanted to have a good knowledge about who owns the property and the households' heads in those houses.

In applying the Yamane's formula in the study, with a confidence level of 95% and precision of ± 5%, $n = N/1 + N(e)^2$, where n is the sample size, N is the total number of houses within the existing estates, and e is the precision, the sample size obtained was n = 1410/ (1 +1410 (0.05)2 = 312, therefore the sample size for the existing estate households' heads for the quantitative study was 312 participants. The sample size for each of the existing estate was   312 / 6 = 52 for each estate.

Furthermore, in using the Yamane's formula for sample size determination for those whose estates are under construction and those who have shown interest for the past 5 years, with a confidence level of 95% and precision of ± 5%, $n = N/1 + N(e)^2$, where n is the sample size, N is the total population, and e is the precision. n = 198/ (1 + 198 (0.05)2 a total sample size of 132 was arrived at. Therefore, the sample size for those who have shown interest for the past 5 years for the quantitative study was 132 respondents. Table 3 displays the distribution of the study's overall sampling size. Equal number of respondents were assigned to each compound because the population characteristics were diverse, and the researcher wanted to ensure that every characteristic is popularly represented in the sample.

Table 3: Present the study's overall sample size was distribution

Name of estates	Number of houses within the estates	Sample size
Adisadel Estate	454	52
Ola Estate	308	52
Pedu Estate	170	52
Siwdu Estate	228	52
Abura Estate	134	52
4th Ridge Estate	116	52
Total of the existing estate	1,410	312
Those have shown interest and under constructed houses	198	**132**
Total participant for the quantitative data		444

Source: Field survey, 2023

For the qualitative aspect of the study, thirteen key informants were chosen for the investigation. Their selection was purely based on getting essential information that will help with the research goal. This was necessary because the population characteristics were diverse, and the researcher wanted to ensure that every characteristic is popularly represented in the sample.

Sampling Techniques

According to Bhardwaj (2019), sampling is the method used to select a subset of individuals from a larger population. Sampling enables the estimation of sampling blunders. This helps in obtaining the needed data on population characteristics (Acharya, Prakash, Saxena & Nigam, 2013). The research combined both convenient and purposive sampling along with simple random sampling from the probability category.

Purposive sampling, according to Rahi, (2017), enables the researcher to choose people with substantial expertise in the subject under study to respond to important study questions. Purposive sampling was considered appropriate

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since it allowed the researcher to focus more on the individual participants included in the study. In general, purposive sampling was used to select thirteen key participants which included; five officials (the estate manager, the architect, the regional manager, the quantity surveyor, and, the accountant) from State Housing Company Limited, two officials (the mortgage officer and the branch manager) each from three lending (mortgage) institutions within Cape Coast, and government officials (metropolitan chief executive, town planner).

Simple random sampling on the other hand was used to select participants for the collection of quantitative data. Specifically, it was used to select 312 participants from all six existing estate houses. The researcher employed the lottery method which followed the listed steps. Firstly, all 312 participants (houses of all the existing estates in the study area) were assigned numbers. This is numerally broken down to the respective six estate houses considered for the study. In the second step, all the numbers were written on cards with the same colour and size and were put in a container and mixed thoroughly. Lastly, the cards were taken out randomly without looking at them until the required number was obtained.

Concerning those participants who have expressed interest over the past years, they were selected through a convenient sampling technique. Phone calls were made by the researcher and the two-field assistant to the respondents since most of them were not within the existing estates, and those willing to take part in the study were asked to answer the questionnaires. According to the State Housing Company Limited, every individual estate buyer fills a form consisting of the details of the individuals including their phone contacts. The researcher had access to the participants' contact details through the contact list from the

state housing after obtaining permission to use the contact. After having access to the contact list, phone calls were made to them to seek their consent to participate in the study. Those who showed interest in being part of the study notified the researcher about their location and the convenient time they would be available. Lastly, the researcher and the two assistants met them at their convenient time and place. Those who preferred to talk on the phone were also given that opportunity. However, on 75% of the targeted respondents were able to respond to the questionnaires.

Research Instrument

A research instrument is a particular tool used to gather, quantify, and interpret data from a subject relating to the study's focus. For this study, the following research instruments were used, a questionnaire (interview schedule), interview guides, and an observation checklist. A questionnaire as a research instrument consisting of a series of questions to gather information from respondents through survey or statistical study, was administered to each of the respondents selected for the primary data. Questionnaires were used in this case because the researcher wanted to get the broader views of the respondents within the area of the research. Questionnaires form part of the key instrument used to gather data from the existing estate users and those who have expressed interest for the past five years. In-depth Interview guides were used to gather data from the officials from the estate housing delivery circles which include estate developers, lenders (financial institutions), estate homeowners, and, government agencies.

Table 4 shows the sampling techniques and data collection methods used for the study. Based on how well each unit contributed to the analysis of the

study's goals, it was chosen. Because the population was homogeneous, a basic random sample procedure was employed to choose the residents who would fill out the questionnaire. Every member of the population has an equal chance of getting chosen under this method. This process usually yields impartial, representative samples. Using this method, each dwelling in the research area was initially chosen and given a number. On distinct slips of paper that are comparable in size, shape, and colour, the numbers are written and, then the slips were picked at random. Concerning the mortgage institutions and the estate developers, purposive sampling technique was used using interview guide. With the use of the purposive sample technique, the study was able to obtain the necessary data from specific respondents who are at the heart of the phenomena. The observation checklist was another instrument that was used in the study. The non-participant observation technique was employed. In this kind of observation, the observers on their own, study their respondents or the study area from outside the group without participating in the activities of the respondents (Sarantakos, 1998). This was used by the researcher to answer question based purely on what was observe to avoid manipulation in the research.

Table 4: Summary of sampling techniques and research instruments

Unit of analysis	Information sought	Sampling technique	Research Instruments
Home-owners /household head	- Motive for choosing estate housing - Factors that influence their choice of property. - Mortgage awareness - Problems they are facing within the estates	Simple random (lottery)	Questionnaire administration
Those with past interest	- Motive for choosing estate housing - Factors that influence their choice of property. - Mortgage awareness	Convenient	Questionnaire Administration
Mortgage institutions	- The types of mortgage programs. - Interest on available mortgages - Repayment periods	Purposive	In-depth interview schedule
Estate developers	- Average time for project completion - Types of houses available - Types of sales contracts - Awareness of mortgage	Purposive	In-depth interview schedule Secondary data
Government policies	Available Government policies towards estate house development in Cape Coast.	Purposive	Secondary data
Estate Compounds	Layout of the compounds, issues of sanitation, and level of security	Purposive	Observation check list/guide

Source: Field Survey, (2023)

Validity of the Instruments

Creswell (2009) defines validity as the development of sound evidence to demonstrate that the test interpretation (of scores about the concept or construct what the test is assumed to measure) matches its proposed use.

Some internal and external threats were dealt with in the following ways;

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a. Survey fatigue- this was a threat because respondents were pressed to provide answers to about fifty questions. This was addressed by ensuring that the questions were answered at times only convenient to them.

b. Threat of misunderstanding the English language by respondents- this was addressed by giving respondents ample time to ask for clarification and interpretation before answering the questions.

c. Threat of fear that answers given might be used against them- this was addressed by assuring them that it was purely for academic purpose.

d. Qualitative responses were cross checked through observations and also from respondents within the study area. The teams' thorough interaction with participants enabled us to find more to ensure the validity of the data collected.

Data Reliability

"Reliability means that the source from an instrument is stable and consistent" (Creswell, 2009). A goal of a good research is to have measures or observations that are reliable (Creswell, ibid). The formulae used in determining the sample size and issuing the questionnaires were tried and tested. The internal consistency of the data is measured via Cronbach's alpha. A value of 0.90, or greater is deemed to be indicative of good scale reliability (Hair, Black, Babin, Anderson & Tatham, 2010). Table 5 shows that no item deletion was performed as the reading of Cronbach's alpha for all the variables was beyond the threshold value of 0.90, indicating the survey instrument is reliable to measure all constructions consistently.

Table 5 Reliability Statistics

Cronbach's Alpha	N of Items
0.979	17

Source: Field Survey, 2023

Recruitment and training of field assistant

Two field assistants were trained to help in the administration of the interview schedule. The objectives of the study were explained to the assistants so that they could know the research. The training covered how to identify respondents, record, and management of data, and translate the interview schedule into the Fante and the Twi languages (the main languages of the community). The assistants were also briefed on how to manage ethical issues in the study. The study contracted the services of two available persons with a minimum qualification of a Degree and HND certificate. These qualifications were considered appropriate since they both have a fair knowledge about research work and questionnaire administration, and, can read and understand Twi, Fante, and the English language and are familiar with the cultural settings of the area.

Pre-Test

To ensure their validity and dependability, the research tools underwent preliminary testing. The developed instruments for data collection were pretested in six estates in Takoradi. These estates include the South Effiakuma Estate, North Effiakuma Estate, Kweikuma Estate, Adiembra Estate, South Anaji and New Effia Estate. The motive of this exercise was to assess the validity of the instrument; and, to allow for the necessary corrections to be done on the data collection instruments. Thirty participants were used for the quantitative data whilst one participant each from the estate developer, lending

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institutions, and government officials from the town and country planning department were also used for the qualitative data using simple random and purposive sampling respectively. The researcher used one week, starting on Monday, 13th March 2023 for this activity. On Monday, from 8:00 am to 4:00 pm, the researcher and the two-field assistant went around all the six estates and the institutions to familiarize ourselves with the environment and seek consent from the participants that were used for the study.

Also, phone calls were made to those selected for the phone interviews to pre-inform them about the study. From Tuesday, from 8:00 to 4:00 pm, to Friday, from 8:00 am to 4:00 pm, the researcher and the two field assistants engaged the selected participants for both quantitative and qualitative data. On Saturday and Sunday from 11:30 am to 5:30 pm, the researcher analyzed the data to determine the validity of the instruments.

Field work

Field work is the process of observing and collecting data about people, cultures, and natural environments. However, for the purpose of this work, the fieldwork was conducted in the wild of our everyday surroundings rather than in the semi-controlled environments of a lab or classroom more especially the questionnaires administration aspect.

A total of 21 days were used for the exercise starting from 3rd April to 24th April. The questionnaire was collected within two weeks period starting from Monday 3rd April, 2023 to 16th April, 2023. This was to ensure that, every selected population were captured. However, the remaining one week (17th to 24th April, 2023) was used for the in-depth interviews. the in-depth interview was conducted in the semi-controlled environments, that is their offices. This

was done after proper consultation to make sure no office activities were interrupted. In administering questionnaires to respondents, a total of 52 questionnaires each were sent to every estate compounds. Which meant that, 52 questionnaires were sent to Ola Estate, Adisadel and others. This was necessary since the researcher wanted to avoid issues of bias in the study area. Houses were randomly selected in each of the estate compounds and questionnaires administered to them. In order to reach all respondents, the researcher employed Monday to Saturday to collect the data starting from 8 am to 5 pm each day for two weeks. This was necessary since most respondents within the study area could be found on weekends and after work.

An in-depth Interview guide was used to collect data from 13 other respondents including 6 respondents from the State Housing Company Limited, and 2 participants each from the other 3 Banks captured by the study. The in-depth interview was conducted within seven days starting from Monday to the following Monday after phone calls were made to schedule a date with the respondent. To ensure that respondents provide answers at their convenience time, a sample of the guides was made available to them a day before the scheduled date. This was done to enable the researcher to have a fair idea about the topic under study and to be to provide an accurate respond without bias.

In the case of the estate compounds, aspects of the environment that were of importance to the study were observed. Scenes that were observed were based on the researcher's own choice. Relevant digital photos were taken during the observation session. Features of the Estate compounds that were observed were the settlement patterns, flooding, and sanitation conditions. The exhibits

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helped to provide on-the-spot information without relying on the reports of others.

Challenges from the fieldwork

It was quite difficult to find the household heads in the estates who would agree to take part in the survey. In the estates, the majority of the homeowners were not residing there, especially those whose houses were still being built. Some head donated their houses to relatives or used them as rentals. A few property owners were also deceased. To overcome these issues, the study concentrated primarily on the household heads who were present at the time of the survey. Also, to access some of the respondents through phone call was a problematic, the researcher however focused on those who were willing to participate. To ensure easy selection of the house-owners and household heads, the purposive and convenient sampling technique were employed. The purposive and convenient method as noted earlier, helped, in facilitating easy selection of house-owners or household heads by ensuring that, those who were already selected for the study were done purposively and at a convenient time.

Ethical Consideration

Proper permission was obtained from the University of Cape Coast Institutional Review Board (IRB), the State Housing Company Limited, Cape Coast Metropolitan Assembly Mortgage institution, and the Users of the Estate properties in the study area. A week before the administering of questionnaires, the researcher ensured that the participants complete an informed consent form to declare their approval to take part in the research. Upon a participant's approval for voluntary participation, any information provided by participants was treated confidentially. To avoid plagiarism, the researcher and the field

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assistant were referencing other information that was helpful and used in the study. The study ensured that the questions formulated did not emotionally harm the participants. The data collected were handled with care by placing them in my data collection bag. The results of the study were reported without distortion or falsification of information.

In order to prevent impersonation, the researcher initially disclosed his identity to the respondents before administering the interview schedule. The respondents were informed of the research objective and the details schedule for the interview. The respondents' readiness to take part in the study was the only requirements for participation, not coercion. Respondents right to remain anonymous was respected. All form of identification, such as the names, residence, and phone numbers of the respondents, were avoided throughout the study

Data Analysis

The data collected from the field were first cross-checked and edited to ensure that there were no mistakes in the responses and that the information given were relevant. This was done by using Text Filters and VLOOKUP for cross-referencing. The VLOOKUP function was used to search for a value in one spreadsheet and find its corresponding value in another spreadsheet. This was helpful to cross-check data and identify any inconsistencies.

The data were then coded and fed into the computer. The Statistical Product for Service Solutions (SPSS version 16) was employed to process and analyse the interview schedules. Frequencies, percentages, and diagrams were used to present the results. The IDIs were analysed manually. The data from the IDI's were transcribed, categorised under specific themes and used for the analysis.

Summary

This part of the study concentrated on the Cape Coast Metropolis and the methods utilized to gather field data it includes descriptions of the research design, sample methods, research instruments, data processing, and analysis. The study's findings and analysis are presented in the followed chapter.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

Introduction

This part clearly outlines the findings from the data gathered and then further explores the findings to reach firm conclusions. The majority of the information included in the study came from surveys and interviews. Statistical methods, both quantitative and qualitative, were used to assess the collected data. The study made use of both descriptive and inferential statistics, such as multivariate analysis. The quantitative data were entered into the SPSS program, which then produced the relevant tables and charts for the study's analysis.

Although 444 questionnaires were sent, only 333 (234 of those in the existing estates and 99 of those who have expressed future interest) of them were collected during the field study, which indicated a response rate of.75 on the total number of questionnaires. The data were presented using tables and graphics. The (SPSS version 16.0) application were used to examine the data. The findings are presented in accordance with topics related to the study's goals.

Socio-demographic Characteristics of the Respondents

The study describes the respondents' individual Characteristics. However, this was done just to have a thorough understanding of the study population's backgrounds for the study's analysis that would come later. The socio-demographic information gathered included information on the respondents' sex, age, education level, employment position, and income level. To clearly illustrate the field observations, these were presented using table 6.

Table 6: Socio-demographic Characteristics of the respondents

Socio-demographic Characteristics of the respondents	
Variables	Percentage
Sex:	
Male	51.1%
Female	48.9%
Age:	
18-27	12.8%
28-37	30.6%
38-47	26.7%
48-57	16.7%
58 & above	13.2%
Level of Education:	
Basic	13.3%
Secondary	28.3%
Tertiary	58.4%
Employment status:	
Self Employed	19%
Unemployed	17.8%
Public Sector	41%
Private Sector	22.2%
Level of Income:	
1,000 – 2,000	16%
2,001 – 3,000	46%
3,001 – 4,000	25%
4,001 – 5,000	8%
5,000 & above	3%

Source: Field Survey, (2023)

As indicated in Table 6, the information on the socio-demographic characteristics of the respondents for the study depicts that both males and females were considered in the study. Males have generally been seen as the family heads in African society. Specifically, there were more males (51.1%) than females (48.9%). The dominance of males over females could be explained by the cultural values and norms of the Ghanaian society that generally accepts males as heads of households.

The observed slightest percentage of male participants within the study area was probably due to Ghana's cultural system where males are mostly seen as

the head of the family. Therefore, it is expected of men to provide shelter for their respective households.

Age of Respondents

When discussing estate house provisions, age is a crucial factor that needs to be taken into account. This is importance since it allows for a more accurate understanding of the respondent's age distribution and the prominent age groups that contribute to the patronage of an area's estate home offerings. Data from the field indicated that a majority (30.6%) of the respondents fall within the age range of 28-37 years. This was followed by those within the age bracket of 38-47 years (26.7%) while only 43 respondents representing 12.8% were those within 18-27 years. This demonstrate that approximating 74% of the respondents are between the ages of 28 and 57, demonstrating that the selected estate compounds have a young population with many of them in their prime working years. Showing that they have the capacity and zeal to work to obtain estates homes. According to the findings, a significant portion of the study population is in the working age range to sustain estate housing patronage and advancement.

Level of Education

Education is one of the major factors that influence one's choice of house or shelter to live in. According to Vikings et al, (2003) and Nawagamuwa (2010), low levels of education and high illiteracy rate are major factors that influence people's choice of properties in our societies. This means that well-educated persons mostly choose to live in a well-structured estate environment as comparison to people with little or no formal education. Figure shows the analysis of the education history of the respondents. The evaluation of the data

shows that the majority of the respondents 195 representing 58.4% had a tertiary level of education, whiles only 44 of the respondents representing 13.3% had their education at the primary level. The high number of residents with formal education supports the 2003 research of Nawagamuwa and Viking's as it stands on the connection between a person's educational background and place of settlement. The educational background of the respondents might probably be due to the fact that Cape Coast is one of the cities in the country that has many first-class educational institutions both at the secondary and tertiary levels, hence making it easier for the respondents to have access to education.

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Employment Status of Respondents

A typical Ghanaian household, according to the Bank Ghana (2007) frequently has to choose between three options when buying housing. These are to construct, mortgage or mortgage a house and all depends on one's employment status. The Global Development Research Center (2003) emphasized that the unemployment status of residence influences them to put

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sub-standard structures which do not meet the building regulations of a particular area. This however means that estate houses patronage is dependent on people's occupational background. The data collected from the field as shown in Table 6 revealed that many of the respondents (137) representing 41% were public workers, whilst only, 17.8% of the total studied population were unemployed. The higher percentage of public sector workers found in estate houses in the Cape Coast metropolis may be due to the fact that public sector workers have job security to secure a mortgage to buy homes of their choice

Income of Respondents

Respondents were, however, required to specify their income level as part of the survey. According to Fanttuza et al, (2009) having adequate income is a way to live comfortably. People's income can either deprive them of the material standards of diet, clothing, housing, and households' facilities or allow them to gain the basic needs (Hick, 2015). The field results indicate the majority of the study population representing 46% salaries ranged from GH 2,001-GH3000 monthly. However, those whose salaries range from GH3, 001-GH4000 made up 25% of the study population whilst only 3% take above GH 5,000.00 as monthly salary. Table 6 presents the income level of the respondents. The information above indicates that people who form majority of the respondents were the average income earners and to some extent rely on their savings for estate houses. These results back the assertion made by Taiwo et al, (2013) that the housing financing system is common among low-income residents, who depends on their meager savings, borrowing from friends and family, gifts, and occasionally cooperative societies to construct their buildings or purchase a home.

The current state of Estate Housing Development in Cape Coas.

This section aims to provide a valid account on the existing estates housing within the area which responds to the study's initial research question: *Research Objective* **one**: to examine the current state of estate housing development within Cape Coast.

The need for estate housing

The primary government organization tasked with establishing regulations to guarantee a greater supply of estate housing in the region is the State Housing Company, according to a content analysis of documents from the organization.

Due to the nation's rapid population growth, increasing urbanization, and delivery system constraints, the availability of estate housing, particularly for low- to moderate-income households, has emerged as one of Ghana's most urgent challenges at the moment (Palanivel, 2017). Building houses and flats for the people of Ghana is the main preoccupation of the State Housing Company Limited. The State Hosing is the only well-structured estate developer within the Cape Coast Metropolis. Since its founding in 1956, when it was known as Gold Coast Housing Corporation and functioned as the principal government housing development agency, it has been preoccupied with this mission.

In the early 1970s the State Housing Company in Cape Coast, then a co-operation had financial problems so the co-operation had to sell some assets, this affected the company's capacity in producing estate houses in the area but as part of the co-operative policy of the State Housing Co-operation then, renting was the main source of revenue generation for the company in the area.

As the mid-1990s approached the company changed its co-operate policy from being a rent-oriented co-operation to a selling housing co-operation and according to Mr. Abedi Lartey, the estate manager of the State Housing Company in the Cape Coast metropolis, the company currently deals with 98% selling but only 2% renting of houses and this change in co-operative policy from renting to sales is based mainly on the company's inability to survive financially by depending on the revenue generated 25 through renting. Over the past years people in the rental units in the Cape Coast estate areas were offered to pay for them in installments to own them but now the company builds for interested customers on soft terms and according to him the company makes more revenue by selling estate houses than renting them.

In July 1995, the State Housing Company was converted to a limited liability company and now operates as a fully-fledged commercial enterprise. The company is fully state-owned, under the ministry of water resources, works and housing. However, the State Housing Company Limited has oversight responsibility on the activities of the company. To begin with, the primary goal of the State Housing Company in the Cape Coast metropolis is to offer excellent, reasonably priced housing in vibrant neighbourhoods where residents feel valued and included. This is done in order to meet the housing demands of all income brackets, especially those for which traditional financial channels do not offer comparable housing possibilities. The three primary areas of activity for the corporation are land, planning, and development of the land into a housing estate with necessary amenities. Individuals and organizations are leased or rented out the homes, school locations. According to Mr. Abedi Lartey, the estate manager, one of the responsibilities of the State Housing

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Company is to ensure that the national housing deficit in the Cape Coast metropolis and the Central region as a whole is reduced. To this end, the company is currently working on a major estate construction project known as the SHC type A construction project in the 4th Ridge in the Cape Coast Metropolis. However, there are genuine hazards involved with real estate development because there is a direct correlation between risks and returns, and great rewards are frequently accompanied by high risks. Cost overruns, poor weather, too few monthly sales, lower prices greater marketing expenditures, and labor strikes are some typical subdivision development concerns in Cape Coast. According to Miles et al., (2000), real estate development is the process of turning a concept for a brand-new building into a physical asset. According to Okewole et al, (2006), estate developers should focus on the theory of estate housing patronage to meet the demand and the supply of the market. Both the intrinsic and extrinsic factors that ensure proper estate house delivery should be considered by every developer.

The Operational Background of the Developer

The State Housing Company Limited (SHC) was founded in 1956 with the goal of expanding the supply of residential properties in Ghana by the Gold Coast Housing Corporation Ordinance of 1955 (No. 31). The company has been in operation all over the nation, including the study area, since its founding. The State Housing Company Limited claims to have six estates in Cape Coast overall. This includes the Ola estate, Adisadel estate, Pedu estate, Abura estate, Siwdu estate, and 4th Ridge estate. Moreover, the targeted number of estate houses that the State Housing Company wanted to produce in the past years up to expectations in the Cape Coast metropolis. For instance, the company

intended to build 20 residences in 2015, but at the end of the year, it had only completed the construction of 7. The estate manager, Mr. Abedi Lartey, stated that the housing deficit of thirteen houses was caused by land litigations that arose in the 4th Ridge area, one of the estate zones in the Cape Coast metropolis. As a result, the company abandoned the construction of estate houses in that area. The company attempted to rectify the situation by moving the projected houses to be constructed within the 2015 year to a new site, but those attempts to move the estate houses construction were unsuccessful because the interest of customers in buying or renting estate houses from the company went down as customers did not fancy buying an estate house within the new site area. This however, support the theory of estate housing patronage. According to the theory, many factors have been looked at as having the potential to influence customers' decisions for estate home deliveries (residential or official) in past studies. These variables have been broadly classified into two categories: extrinsic (location, physical infrastructure, perceived neighbourhood security, and class of residents) and intrinsic (kind of housing, cost of construction, type of finishes and internal amenities) (Okewole and Aribigbola, 2006). It total, the company has produced a total of 1410 estate houses serving a population of 8,880 since their operations within the Cape Coast Metropolis. Table 7 presents the existing estates with correspondence populations of the study area.

Table 7: existing estates with correspondence population

Name of estates	Number of houses	Populations within the estate
Adisadel Estate	454	2,735
Ola Estate	308	1,848
Pedu Estate	170	1,172
Siwdu Estate	228	1,432
Abura Estate	134	912
4th Ridge Estate	116	781
Total	**1410**	**8,880**

Source: State Housing, 2023

The State Housing Company's building criteria for estate houses were discovered through a content analysis of documents obtained from the company. The State Housing Company Limited reports that six estates compounds have been created in the Cape Coast region. These estates have a total population of 8,880. From the above table, Adisadel has the highest population of 2735 people followed by Ola estate with a population of 1,848. The 4th Ridge estate has a smaller number of houses and this is probably because, it's a new estate, which is still under development.

Furthermore, a large number of the lands the State Housing Company has acquired have been encroached upon, and the number of people in the Cape Coast metropolis with the necessary income to purchase an estate home is insufficient, which further impedes the company's goal of providing high-quality, affordable estate houses.

By calling land encroachers to court to pay encroachment fees and compensation for lands that belong to the firm in the city, the State Housing firm has been contributing to the solution of their concerns. Furthermore, the company intends to build further affordable buildings in the future.

Mr. Abedi Lartey, the estate manager of the State Housing firm in Cape Coast, also hinted that the firm is interested in the idea of gated communities and that

preparations are in the works to facilitate their construction in the future. This indicates, however, that the single developer in the area is making significant efforts to address the housing need in the study area.

The Operational Structure of the Developer

Answers to the following questions were requested from State Housing Company Limited officials during the interview guide used to map out the extent of estate housing development within the research area: "What is the average time your institution takes to complete a project? What is the turnover process in your institution? How much time does it take to complete a project and how does it affect housing prices in general?" Other questions were what happens after a house is built? Do you manage it, lease, or outrightly sell it.? These questions were considered by the researcher because estate houses development is a process (it passes through several processes), costly and time-consuming (Cadman and Austin 1983: 3). After careful engagement of officials of State Housing Company Limited, the researcher analysed the data and came up with the following findings.

Firstly, when the researcher sought to find out the average time for the completion of a housing project by the developer. A representative from the State Housing Company Limited remarked as follows:

"Settling on a fair balance between what you want and what you can reasonably afford is very helpful when it comes to owning a home; your budget and your preference need to meet somewhere in the middle. It's important to note that anyone can become a homeowner – but it all depends on your wants and needs, and how disciplined you are in

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attaining that dream. Factors including location, functionality, size, budget, and lifestyle, all come into play when considering homeownership" (A staff from State Housing, 2023).

Two-bedroom house for instance, now sells s at GHS453, 600.00 and one has to make a 50% payment of GH₵ 226,800.00 *of the property cost and later pay the rest within the period of nine (9) months before completion (A staff from the State housing Company, 2023).*

This finding means owning an estate house within Cape Coast is really expensive. And one must plan for home-buying projects and have a clear idea of how they will be financed. It was found out that some people, for instance, save and, trade expensive assets for less expensive ones to free up some money, take a loan, borrow from friends and family, or adjust their lifestyles to ensure the successful completion of their home-buying projects. This is in line with the views of Adumuah (2020) that the type of home-buying project depends on the individual's intention and preparedness, whether it is a primary home or a prestige home.

Furthermore, another question was posed to find out the turnover process of the developer within the study area. Robinson (2022) described turnover as the total sales made by a company within a specific period of time that is the total revenue generated within a year. According to one estate officer from the State Housing Company, although there are some levels of turnover

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generally, it's not enough, when asked about the reason for this low turnover of the company, the estate manager had this to say:

'It takes time to establish in the market. 'The State Housing as formally known to be active within the Cape Coast Ghana, run out of business for some time and it's now gaining ground' (A staff from State Housing, 2023).

'It takes time to build a customer base, this is probably because we are now gaining ground, and wouldn't be easy to build a strong customer base and hence increase turnover' (A staff from State Housing, 2023).

'High-quality housing schemes often last longer to be constructed'. Lack of manpower or the resources to put up high-quality estate houses to be able to meet the demand of the market is not easy to come by, it is believed will it take time to put up a single quality estate house within a particular period of time (A, staff from staff from State Housing Company, 2023).

These findings mean that the State Housing Company Limited within Cape Coast, Ghana is not in demand or is struggling. This is often a negative sign for potential investors. It however means, that, in order to ensure gains and productivity, there should be a strong management team, recognition, and a proper business plan. This is in line with the observation by Buckingham and Coffman (1999) that recognition, proper management, and planning is one

important factor a company has to consider in order to achieve high turnover and retention

Another major factor that could affect patronage in Cape Coast is demand and supply and their corresponding values in the market. According to Bank of Ghana. (2007), estate housing providers struggle to meet the demand of a recently expanded population in a timely manner, which causes issues for many. Access to estate houses is determined by a number of criterial or variables, including service availability, cost, timing and quality. (Bank of Ghana, 2007). Using the above parameters or variables as a guide, the study sought to know the average amount, it takes to complete a housing project and how it affects housing prices in general. State Housing Official remarked as follows.

> *"It is impossible to predict a property's worth precisely. When the property is put up for sale, the final deciding factor is the market value, thus (the agreement between the willing buyer and the willing seller. However, you can more accurately determine the value by comprehending how different factors, such as location, general market performance, upcoming infrastructure projects, the features of the home itself, the availability of lands for future expansion, and other economic factors that affect values, influence property's desirability" (A staff from State Housing, 2023).*

This finding suggests that the above factors have varying degrees of impact on the real estate market of any country. The very abrupt rise in real estate prices usually predetermines the development of financial markets

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conditioned by loans for housing acquisition. This is contrary to the observations made by Coffman, (1999) that, global financial markets and their fluctuations in the USA and concluded that, well-known rational housing price factors such as loan rate, construction prices, or population growth sometimes failed to correspond to the housing price fluctuations.

Furthermore, officials from the State Housing Company Limited were asked to respond to the question 'What happens after a house is built? Is it managed, leased, or permanently sold? Abedi Lartey (An estate officer from the state housing company) remarked as follows:

> *'All the estates within the study area are leasehold property. This takes effect and expires 60 years after the commencement date and it reverts to the freeholder (or head leaseholder as we have layers of leases) and not until the occupier renews his interest in the property, the developer with the freehold interest has the right to seek a court order of ejection. If the lease had a substantial amount of time left, it would be simpler to renew the latter. If not, "you are essentially purchasing a new leasehold property once it has expired. That is, one has extended early on and don't let it expire'* (An Estate officer from State Housing, 2023).

This finding means, even though the property is released, the developer still has an interest in the property, which will be backed by payment of ground rents to the developer. This corroborates Ikhtiar's (2022) finding of estate houses for leases. He mentioned leasehold as one of the crucial mediums-and long-term financing sources where the asset owner grants another person the right to utilize the asset.

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The Price Structure of the Housing Units

In spite of the recent volatility of foreign currencies, this section asserts that the primary feature pricing composition of real estate properties in Ghana and in Cape Coast for that matter, is the quotations in local denominations, particularly the Ghana cedis. Table 7 displays the pricing breakdown for various dwelling units. Prices for two-bedroom house cost between a little over GH₵400,000.00 and GH₵500,000.00 whilst four-bedroom houses are priced between a little over GH₵1200, 000.00 and GH₵1500, 000.00. these are undoubtedly cost that typical Ghanaian wage worker cannot afford. Even if markets have equal levels of regulation, there is no reason to assume that housing production costs should be the same everywhere. Building houses will be more expensive in some places than others due to geography and production costs (Rosenthal and Strange 2008). Building is far more difficult due to the cost of building (Saiz 2010). Moreover, supply is delayed by higher market pricing. When examining the heterogeneity of building costs, Gyourko and Saiz (2006) discover that the variance is significantly less than that of house prices. This suggests that discussing a single production cost in a reasonable way is possible. For a portfolio of homebuilders, the gross profit margin on the builder's land and construction expenditures ranges from 9 to 11 percent annually throughout the cycle (Glaeser and Gyourko 2003, 2008). Considering that operating expenses account for around 35–40% of these companies' gross margins, this suggests gross margins of about 17%. Details on the type of property and associated costs are provided in Table 8.

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Table 8: Price list of properties

Housing Type	Descriptions	Estimated selling Price (GH₵)
SHC 2N TYPE C	Entrance porch, living area, Dinning area, Kitchen with store, 2Bedrooms, Utility area, Shower/wc, 2 Built in wardrobes, floor tiles for all rooms	453,600.00
SHC 5 A	Entrance porch, living area, Dinning area, Kitchen with store, Master bedroom, 1 other bedroom, Utility area, Shower/wc, 2 Built in wardrobes, floor tiles for all rooms	531,600.00
SHC 4N TYPE B	Entrance porch, living area, Dinning area, Kitchen with store, Visitor's washroom, 3 Master bedrooms with convenience, Utility area, Carport, floor tiles for all rooms	627,000.00
SHC 8Amended	Entrance porch, living area, Dinning area, Kitchen with store, Visitor's washroom, 4 Master bedrooms with convenience, Utility area, Carport, floor tiles for all rooms	727,000.00
SHC 4N Type A Two Storey	Entrance porch, living area, Dinning area, Ensuite guest room with fitted wardrobes, Carport, Kitchen with store, Kitchen Terrace, Corridor, Visitor's washroom, **First Floor** 3 Master bedrooms with wardrobes, Family area, Balcony, Corridor, Void over living area with open roof. floor tiles for all rooms	1,200.000.00
SHC 10 Special Type	Entrance porch, living area, Dinning area, Ensuite guest room with fitted wardrobes, Carport, Kitchen with store, Kitchen Terrace, Corridor, Visitor's washroom, **First Floor** Master bedroom with walk-in wardrobes, 2 other Ensuite bedrooms with fitted wardrobes, Family area, Balcony, Void over living area with hidden roof. floor tiles for all rooms	1,500,000.00

Source: State Housing Company Limited, 2023.

Information from table 8 indicates property prices within the Cape Coast Metropolis are above an average Ghanaian income level. There are three components to the cost of delivering a unit of housing to the market: The

property where the housing unit is located, the construction costs (CC) related to building the structure itself, and the rate of entrepreneurial profit (EP) required to pay the home builder come first. Since vacant land sales are uncommon in most estate companies, it is good to use an industry standard based on an ad hoc survey of home builders conducted by Glaeser and Gyourko (2003, 2008) that states that land values should not exceed 20% of the total of the costs associated with physical construction plus land in a market where building restrictions are minimal. The higher prices of property within the study area are worrying since land values in Cape Coast are relatively low as compared to Accra, Kumasi, and, Takoradi. For example, a plot of land in Accra can be much higher than similar plots of land in Cape Coast.   Given this an official from the State Housing Company Limited was asked about the cause of the persistent increase in housing prices, in the area, He remarked as follows:

> *'Interest rate variations, according to the official from the State Housing, (2023) normally affect the cost of financing mortgage rates and hence affect property values.*
>
> *'Housing demand without corresponding supply affects prices. And 'Changes in housing markets participants' and expectations caused by changes in demographics have highly asymmetric effects on housing markets. Falling demand in remote areas puts downward pressure on prices, at the same time as changing needs and preferences elsewhere require the retrofitting of buildings' (A staff from State Housing, 2023).*

These comparatively stable physical property costs aid in our comprehension of the frequently reported decline in total factor productivity in the construction

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industry (e.g., Barbosa et al. 2017). This decline appears to be caused more by an increase in other costs related to housing delivery, such as managing regulations and a larger profit margin for the developer, than by a change in building technology. According to the aforementioned statistics, the housing market is directly impacted by high construction costs, higher individual investor financing allocations, changes in interest rates, and the fact that most housing developments are frequently partially financed by bank loans from domestic financial institutions. This corroborates the Bank of Ghana (2007) finding that housing projects are badly impacted by high loan costs, and, higher allocations of individual investor's finances which indirectly affect the final price of houses in the country. A housing market that is efficient should be able to provide 200 ft2 of high-quality, single-family housing for about GH₵300,000 in low-cost markets and for little more than GH₵465,000 in high-cost markets, based on the assumptions made above regarding housing costs and profits. When land, building expenses, and the profit margin are taken into consideration, the lowest profitable production costs come out to be almost 50% more than the actual construction cost figures (Gyourko and Saiz 2022). The degree of unionization in the construction industry, the overall level of salaries in the area, and the challenging topography are the main factors responsible for the cross-sectional variation in structure production costs (Gyourko and Saiz 2006). The estate market in the study area has increasingly experience tremendous change in prices and change in construction units due to factors such as changes in demand and consumer change of preference, higher cost of land, interest rates variations and others (*Abedi Lartey, Estate officer from State Housing, 2023*). According to information provided by the developer in the

study area, the price of a one-bedroom and a two-bedroom home in 2019-2020 ranged from GH₵120,000 to GH₵192,000, respectively. But the developer is currently focusing primarily on two bedrooms and up, at nearly twice the price of the same two bedrooms in 2019 and 2020. For this perspective, the "average" quality home costs about 50 percent more than the estate houses in the previous years, and the highest quality "luxury" home of the same size costs almost twice as much to construct same house from individual incremental savings. This is believed to have a great impact on the level of patronage of estate houses within Cape Coast metropolis.

The level of Lenders' interest in the Development of Estate Houses within Cape Coast -Ghana

The objective of this section is to analyze the extent to which the lending institutions are interested in estate housing provisions within the study area. This aligns with the study's second research question.

Research question two: What is the level of lenders' interest in the development of estate houses within Cape Coast, Ghana**?**

To ascertain this, lending institutions within Cape Coast Ghana were engaged. Information gathered from the respondents was presented qualitatively.

The system for delivering homes is supported in large part by housing finance. Okewole et al, (2006) the objectives of a housing development program will be largely unachievable without a well-organized and effective housing finance framework. The importance of housing finance as a component of the housing delivery system has been acknowledge. This is due to the fact that only few people in every country can afford to buy a home outright Taiwo et al,

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2014). Most other people undoubtedly had to use loans, personal savings, help from family or friends, and presents to pay for their homes. This last type of informal housing finance includes the vast majority of people in developing nations. This method of financing homes is common among low-income people, who constructed their buildings using minimal savings, loans from friends and relatives, presents, and cooperative society (Taiwo et al., 2013). Over the last few years, much consideration has been given to the concept of intermediate housing loans. These loans, also known as "micro-mortgages," are smaller than regular mortgages, but larger than microcredits and have longer maturities. Such products have started emerging in Africa, with some financial institutions broadening their product offerings to cater for the housing needs of the poor and of middle-income households. These are clear efforts, made to ensure that financial institutions go down market. On the one hand, they can do so following a "top-down" approach wherein appropriate incentive mechanisms are put in place in the financial system's legal and regulatory framework to bring mainstream financial institutions to cater to the poor and to middle-income households.

A Model Mortgage Market

A mortgage is a formal agreement that assigns ownership of a piece of property to a lender as security for debt repayment. The mortgage lender is a financial organization that provides and reviews mortgage loans. The ability to repay a loan is confirmed by the creditworthiness of the borrower and the ability to do so according to the mortgage lender's special borrowing requirements. Typically, they decide on the loan's conditions. They also outline other crucial elements of the mortgage agreement, such as the interest rate and repayment

timelines. This works after a mortgagee interacts with the mortgagor with a term of a contract for a definite amount of time. There are different scenarios where individuals engage the bank for a mortgage. A construction loan might be used in this situation, where a homebuyer or individual builder borrows money to pay for a project's expenses before securing long-term financing. Construction loans typically have higher interest rates than standard mortgage loans since they are thought of as being particularly risky.

Mortgages could be either fixed rate where the borrower are assisted by a mortgage loan with and established interest rates. Depending on the length, this typically spans a fixed period of 15, 25, 30 or even 40 years. When the interest is fixed, the term will be shorter, but the monthly repayment will be higher. However, the borrower will ultimately pay more in interest rates the longer they wait to repay because their monthly payment amount would be reduced. Alternatively, it might be an adjustable rate, which often has interest rates that changes or fluctuate throughout course of the loan. In most cases, changes in market rates results in fluctuating interest rates.

Consequently, both the total monthly payments due and the amount of interest the borrower must pay have changed. The lender periodically evaluates and modifies the interest rate. For example, they may modify the rate annually or semi-annually. This is however not different from the mortgage terms in the study area. For instance, information from one lender institution indicated that loans are not widespread, which makes it possible to keep mortgage losses at a relatively low level. Ways to attract financial resources for issuing mortgage loans to a large extent determine the type of interest rates and the length of the

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period during which the rate can either be fixed or adjustable rate. Financing from deposits of individuals does not allow a fixed rate for the long term.

In the long term, standardizing mortgage underwriting practices and procedures is key for developing secondary mortgage markets. However, in the short term, particularly in the low-income housing market, customizing underwriting requirements to the specificities of this market segment is crucial. Key prudential lending criteria for low-income households should include developing the capacity of lenders to assess undocumented income such as requiring prior savings history. Once the income level is ascertained, lenders should assess the disposable income of low and low-middle-income borrowers rather than simply applying standard debt-to-income ratios. Moreover, loan-to-value ratios (because of prior savings requirements) and debt-to-income ratios (to cushion against income stream fluctuations) should be lower than average. Noncollateralized lending, which should only be done to accommodate households that lack full title to property, should only be considered in the case where a long-term relationship exists with customers, as well as an established cash flow and credit history. Nonetheless, alternative guarantees such as personal guarantees or savings placed in an escrow account should be sought during the life of the loan, as well as some form of tenure security

Mortgage repayment plan (Amortization)

According to the Bank of Ghana (2007), amortization is a method of extending the loan out over a period of time so that each payment reduces the loan total, and the borrower will pay off the remaining debt once the series of planned installments has been made in full. Amortization is mostly calculated using the formula below;

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Calculation of fixed monthly mortgage repayment: = p*r*(1+r)n/(1+r)(n-1). Where P = Amount of the outstanding loan, r = monthly effective interest rate, and n = Total number of periods/months. On other hand, the formula for calculating the outstanding loan balance following payment months as follows:

Outstanding Loan Balance = P*[(1+r)n – (1+r)m]/[(1+r) n-1] Table 9 are some printable mortgage amortization schedules for the period of 24 months published by the Bank of Ghana (2007). This was done to give a clear picture of the principal payment, interest on the loan, the total amount to pay within a month, and the remaining balance of a loan at a particular time.

Table 9: Sample of mortgage repayment schedule.

Payment Date	Payment #	Interest Paid in Cedis	Principal Paid	Total Payment	Remaining Balance
Apr 2023	1	₵1,298.96	₵237.90	₵1,536.85	₵249,762.10
May 2023	2	₵1,297.72	₵239.13	₵1,536.85	₵249,522.97
Jun 2023	3	₵1,296.48	₵240.38	₵1,536.85	₵249,282.60
Jul 2023	4	₵1,295.23	₵241.62	₵1,536.85	₵249,040.97
Aug 2023	5	₵1,293.98	₵242.88	₵1,536.85	₵248,798.09
Sep 2023	6	₵1,292.71	₵244.14	₵1,536.85	₵248,553.95
Oct 2023	7	₵1,291.44	₵245.41	₵1,536.85	₵248,308.54
Nov 2023	8	₵1,290.17	₵246.69	₵1,536.85	₵248,061.86
Dec 2023	9	₵1,288.89	₵247.97	₵1,536.85	₵247,813.89
Jan 2024	10	₵1,287.60	₵249.26	₵1,536.85	₵247,564.63
Feb 2024	11	₵1,286.30	₵250.55	₵1,536.85	₵247,314.08
Mar, 2024	12	₵1,285.00	₵251.85	₵1,536.85	₵247,062.23
Apr 2024	13	₵1,283.69	₵253.16	₵1,536.85	₵246,809.07
May 2024	14	₵1,282.38	₵254.48	₵1,536.85	₵246,554.59
Jun 2024	15	₵1,281.06	₵255.80	₵1,536.85	₵246,298.80
Jul 2024	16	₵1,279.73	₵257.13	₵1,536.85	₵246,041.67
Aug 2024	17	₵1,278.39	₵258.46	₵1,536.85	₵245,783.21
Sep 2024	18	₵1,277.05	₵259.81	₵1,536.85	₵245,523.40
Oct 2024	19	₵1,275.70	₵261.16	₵1,536.85	₵245,262.24
Nov 2024	20	₵1,274.34	₵262.51	₵1,536.85	₵244,999.73
Dec 2024	21	₵1,272.98	₵263.88	₵1,536.85	₵244,735.85
Jan 2025	22	₵1,271.61	₵265.25	₵1,536.85	₵244,470.60
Feb 2025	23	₵1,270.23	₵266.63	₵1,536.85	₵244,203.98
Mar 2025	24	₵1,268.84	₵268.01	₵1,536.85	₵243,935.97
Apr 2025	25	₵1,267.45	₵269.40	₵1,536.85	₵243,666.56

Source: Bank of Ghana, (2022)

Information from Table 9 indicates that interest and principal payments are inversely related. The higher the principal payment the lower the interest payment. Every repayment plan among the banks within Cape Coast has an exclusive nature. Lending institutions like Absa, Fidelity, and Republic Bank use the two-repayment plan (fixed and variable rate) to offer options for different income earners to ensure quick and easy repayment of mortgages in the Cape Coast Metropolis. Information from Absa Bank shows that although there are common characteristics lending institutions have certain varying requirements that each payment method demonstrates and some components to their utilised types. Every repayment strategy in Cape Coast has a flexible and appropriate component. This result is in line with a study by Ampofo (2020) that, the mortgage repayment plans used by the lending institutions have their pros and cons. The pros and cons cut across all lending institutions for any repayment methods used. While the fixed rate-repayment options give lenders certainty over the precise amount of payment that borrowers should make regularly, it has drawbacks when market rates are rising because it devalues the value of the mortgage capital held by the lenders.

Mortgage institutions in Cape Coast

Several financial institutions, including National Bank, Republic Bank GTB Bank, Nwabiagya Rural Bank, all-time Capital Limited, Fidelity Bank, Cal Bank, Ghana Home Loan Bank, Absa Bank Ghana, Stanbic Bank, Societe Generale Ghana, Zenith Bank Ghana, others are located in Cape Coast, according to field research on the existing mortgage institutions in the research area. However, among all the banks within the study area, Fidelity Bank, Absa Bank, and Republic Bank are the only banks that are into mortgages. This shows

the level of patronage of estate houses on the side of the lender is less. Okewole et al, (2006) location is a major factor that determines the level of patronage of residential properties. From the above information, it is clear to note that, a considerable number of Banks within the area do not support mortgage transactions of the area. These results support research by the Bank of Ghana, (2007) that found the housing sector to have either been overlooked or considered as one of many consumer or investment commodities. Mainstream urban economies largely neglected how housing markets interact with the macroeconomy because some of their theoretical and empirical investigations only incorporated in their models, macroeconomic variables serve as external controls.

However, it was unexpected to learn that all the financial institutions within the study area provide loans to both Ghanaians residents and non-Ghanaian residents. While non-residents loan is frequently made in dollars, loans made to Ghanaian residents is in cedis. Table 10 gives a clear picture of mortgages by these banks.

Table 10: Classification of mortgage products in Cape Coast.

Fidelity	Absa	Republic Bank
Home finance loan	Home Finance	Home finance loan
Home equity loans	Equity release	Home equity loans
Home completion loans	Home improvement	Home completion loans
Home Improvement	Property and credit life insurance	Home Improvement
Service plot finance		

Source: Field Survey, 2023

The information from the table 10 demonstrates that there are five major Categories that may be used to group together the various mortgage product: Home equity mortgage, (HEM), Home completion mortgage (HCM),

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Home improvement mortgage (HIM), and construction finance (CF) are the various types of mortgages. These mortgage institutions have offered Ghanaians with a variety of mortgage on a consistent basis including those applicants within Cape Coast since their establishment under the Mortgage Home Finance Law (PNDCL 329). It was envisaged that the activities of these banks in Cape Coast is expected to spark a thriving primary housing finance sector. Mortgage finance can be seen in different structures which can be either acquired or built depending on the applicant's purpose of the loan. This is however not different from these banks in Cape Coast. When some officials from Absa, Republic and Fidelity banks were asked about their mortgage structures and the type of mortgage they offer, they listed below some items as part of their mortgage packages within Cape Coast. Here is what they said

> *'Invest in residential real estate to utilize for their own purposes or to rent out, and release equity to improve their liquidity situation'. (A staff from Fidelity Bank, 2023).*

> *'To complete the building of their homes and the remodeling and additions they have planned for their current properties'. (A staff from Republic Bank, 2023); and*

> *'To develop entirely new properties' (A staff from Absa Bank, 2023).*

Okewole *et al,* (2006) class of residence also plays an important role in the level of patronage of estate houses. The above information implies that the mortgage facility in Cape Coast is intended to help well-qualified individuals

and businesses buy residential properties for their use or rent out, release equity that has been tied up in the properties to strengthen their financial position, finish building their homes, expand and renovate their existing homes, or build entirely new properties. These findings are in line with Taiwo et al., (2013) observations that the housing finance system is prevalent among low-income individuals and businesses who depend on their little savings, borrowing from friends and family members, gifts, and occasionally from cooperative societies to erect their buildings. The demand for residential mortgages in Cape Coast could be low partly due to the high cost of the homes built by real estate companies in Ghana. A poll conducted by Ayitey et al. (2014) revealed that mortgage-lending institutions favour freshly built homes, especially those created by real estate developers. Nevertheless, the prices listed for these homes are typically too high for many households to afford within the study area. Currently, the most affordable housing unit in Ghana costs roughly $40,000, or GH₵ 50,000. Furthermore, real estate developers typically provide price quotes in foreign currencies as a safeguard against currency devaluation. Repayments are typically large because mortgagors must make their installments in local currency. Due to the high cost of housing and the low-income levels, many households find it more cost-effective to buy their lots and begin building piecemeal rather than buying a home from a real estate developer.

The Structure of Mortgages in Cape Coast

Taking a loan to buy homes seems like a great option. However, one thing to note is that it is impossible to get a 100% mortgage across all angles. The average interest rate on mortgage, Loan- to- value ratio, Debt service ratio, Minimum down payment, Repayment terms, and type of interest rate, in Ghana

varies from different banks, as a field survey revealed that, Fidelity Bank has a mortgage package of up to 39.72% for adjustable-rate mortgages and 28% for a fixed rate mortgage. On the other hand, Republic Bank has 27/28% for native Ghanaians while only 11.5% for foreigners. However, unlike Absa Bank which has a LTV ratio of 90%, Fidelity and Republic Banks both offer 80% to their customers. Notwithstanding, other items to consider were the Processing fee, Facility fee, Surveyors fee, Property title, Stamp duty on the mortgage, and Stamp duty on the property title. Processing was 1.5% for both Fidelity and Republic Bank whilst, Absa has only 1%. Surveyors' fees on the other hand depend on the Valuers own charge. Also, the property title is 2% of the loan amount whilst Republic Bank has a constant fee of GH₵5000.00. Table 11 presents the characteristics of mortgage facilities in Cape Coast, Ghana.

Table 11: Features of mortgages considered by the banks covered by the study.

Features	Fidelity	Absa	Republic bank
Loan-to- value ratio	80% of property value	90%	80%
Debt-service ratio	50%	50%	50%
Minimum down payment	20%	10%	20%
Repayment terms	up to 20 years	20 years	20years maximum15 years for outsiders
Currency	GH₵ or USD ($)	GH₵ or USD ($)	GH₵ or USD ($)
Type of interest rate	Fixed/adjustable rate	Fixed/adjustable rate	Fixed/adjustable rate
Interest rate	39.72% & 28%	27.5% adjustable rate	27/28variable 11.5% for outsiders
Processing fee	1.5% of loan amount	1% of the loan value	1.5% of loan amount
Facility fee	NIL	1% of the loan value	1% of the loan amount
Surveyors fee	Valuers own charge	Valuers own charge	Valuers own charge
Property title	2% of loan amount	NIL	GH₵5000.00
Stamp duty on mortgage		NIL	0.5% of loan amount
Stamp duty on property tittle		NIL	1% of loan amount

Source: Field Survey, 2023

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The above findings indicate that, mortgages are available to both Ghanaians and expatriates. The good news is that, it allows everyone access to either build or own and pay later. According to eFinanceZone (2021), Africa is experiencing rapid economic growth and urbanization at an unprecedented rate, leading to a surge in mortgage demand. However, the continent's housing development has remained troubled by numerous challenges, which include a lack of long-term finance, a wobbly macroeconomic environment, a weak credit market, and nonexistent or limited housing finance systems. One of the major obstacles banks face is providing affordable mortgages to low-income groups without leaving this role to government-oriented social, and financial schemes. This is the case with the mortgage finance system within Cape Coast, Ghana.

Upon further inquiries about the mortgage structures and the usual qualification terms, Officials from the Banks remarked that,

Depending on the retirement age needed by your employment, the maximum payback period is 20 years or until the borrower is 60, whichever comes first. (A staff from Republic Bank, 2023)

'For a salaried employee or a professional (lawyers, doctors, etc.), you'll need the following documents to apply for a mortgage; Current payslip, Identity proof (National ID card, current passport, or current driver's license (A staff from Fidelity Bank, 2023)'.

'An offer of sale from a vendor, Land title certificate, Indenture, Deed of assignment, Site plan, building permit, Ground rent, Consent to mortgage for leasehold (if applicable), Sale and purchase agreement (A staff from Absa Bank, 2023).

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This result means the process of mortgage provision is a complex one, and expensive which needs much creditworthiness of individuals to be able to complete the process. This support Lawson et al.'s (2009) finding that housing finance can take on a variety of forms, comprising grants, public loans, commercial loans as well as shareholder equity which makes it quite complex. It can be facilitated by various forms of collateral, government guarantees, mortgage insurance, and tax incentives, often involving a specialist financial intermediary. Importantly, how this pillar is constructed influences the scale, pace, and quality of housing outcomes generated. Notwithstanding the relative stability in macro-economic factors and an increase in the number of institutions offering mortgage facilities, there is very low preference for residential mortgage in Ghana. This situation is quite baffling as it would be expected that if the major constraint in housing acquisition is finance, and there are now institutions willing to advance credit, then qualified individuals should take advantage of the opportunity to acquire their own homes. This however has not been the case, demand for home mortgages is rather low with a greater chunk of the population still trusting incremental building irrespective of its obvious weaknesses (HFC, 2007).

Study by Ayitey et al, 2014 found that the mortgage market in Ghana is still in its nascent stages. Demand for residential mortgage funds is still very low regardless of the increase in the number of mortgage lending institutions. The main reasons for the low level of demand for residential mortgages include the high interest rates, low-income levels and high house prices causing high mortgage repayment-to-income ratios. Besides, obtaining the required 20% down payment is a big challenge for most individuals as it represents several

multiples of their annual earnings. The cumulative effect of these is that low -
and middle-income households are priced out of the mortgage market making
incremental building their only alternative. The study proposes, inter alia,
measures that may be put in place to enhance borrower qualification, reduce
interest rates, reduce the cost of construction and enlighten the public on the
economics of leveraging.

Again, a further question was asked to find out the demand for
residential mortgage facilities in Cape Coast Ghana. In most African countries,
the housing finance market has not experienced exponential growth, with no
housing finance provision moving from a state-owned bank established to
include private financial institutions of today. Though some strides have been
taken to promote housing finance in most countries, however, only a few
countries like Namibia, Morocco, and South Africa have improved their
mortgage finance market. Today many governments in Africa are implementing
policies that promote private lending while regulating the playing ground for all
lenders.

Governments such as Côte d'Ivoire, Kenya, South Africa, Algeria,
Egypt, and Morocco have formulated state interventions to engender private
lending. For example, in South Africa, the government is partnering with private
financial institutions to improve the accessibility and affordability of housing
finance to low-income individuals through the Finance-Linked Individual
Subsidy Program (FLISP). This, however, is different in Cape Coast Ghana.
Information from the field revealed that mortgage finance is not known by many
in Cape Coast. The findings of the field investigation demonstrated that in 2021,
the Fidelity Bank received only 20 applicants for a mortgage in which only 5

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qualified. Also, in 2022 Absa Bank recorded only 10 applicants out of which 3 qualified. According to officials from the banks, the reasons for the low applicants and high disqualified percentage were as follows;

Mortgage finance is not popular in Cape Coast Ghana. Only a few people are aware of its existence and as a result contributed to a smaller number of applicants within the area (A staff from Absa Bank, 2023).

Also, most applicants do not meet the complex requirements of the bank due to their level of creditworthiness and hence turn rejected when they take steps (A staff from Fidelity Bank, 2023).

Unlike most developed countries where there is Government-backed securities to support applicants, the situation is different in Cape Coast Ghana, there are no available Government-backed securities to support first-time applicants and hence making it difficult to qualify (A staff from Republic Bank, 2023).

This result is an indication that, mortgage finance system needs serious improvement to ensure affordable housing for all within the Cape Coast metropolis. This however, affirms what Ayitey et al, (2014) said that mortgage lending is uncommon in Ghana. According to them, most Ghanaians are uninterested in mortgages and would rather grow gradually with their own equity than for a mortgage. Reasons for the decline may be attributed partly to the global financial crisis and the prevalence of borrowers from the diaspora in Ghana's mortgage market (CAHF, 2012). However, the study, attributes this

state of affairs include the unstable macro-economic environment, lack of access to long-term credit, insecurity of tenure to land, low incomes and high house prices. The figures are also low because supply is limited in Cape Coast Ghana. There are essentially only four major lenders at present with some having a low level of market share. These banks, however, tend to lend only to higher income salaried households, bank employees or favoured clients.

Factors affecting the development of a vibrant mortgage market in Cape Coast

The effectiveness of the mortgage market in the study area was a further crucial factor to take into account. The field survey revealed that Cape Coast's mortgage market has shown to be of poor quality. According to the Bank of Ghana (2007). Since Ghana's independence, the informal financing model for housing provision has predominated and prevailed. Fidelity Bank (2003) asserts that either an unsteady macroeconomic environment or a lax legal and regulatory environment has hindered efforts to institutionalize the system of finance housing in Cape Coast. To offer official housing financing options, organizations like the First Ghana Building Society (FGBS), Bank for Housing and Constructions (BHC), and Social Security Bank were founded. However, they had little to no effect on Cape Coast's mortgage market because there were no long-term financing options available to support the growth of a healthy mortgage market. Virtually, data gathered from the field indicates the housing finance market in Cape Coast lacks a proper regulatory environment. Cape Coast's lack of a development framework has been attributed to difficulties on both the supply and demand sides. Officials from selected banks remarked that;

Supply side factors are the factors that influences the cost of mortgagees; thus, mortgage supply is affected by inflation and exchange rate instability. Without proper tools lenders run the danger of suffering a loss in terms of the value of regular repayments. For this reason, anticipated inflation affects the nominal interest rate charged, leading to high quoted repayments and thus the front-loading of payments to compensate for the loss in purchasing power over time (A staff from Absa Bank, 2023).

Demand side factors are the factors that, affect the availability of potential mortgagors in the country. Amongst these are low-income levels which have resulted in a high mortgage payment-to-income ratio for many loan applicants, thus pricing them out of the market. Additionally, estate developers quote prices in foreign exchange primarily as a hedge against currency depreciation which also served as a disincentive to demand for mortgage (A staff from Republic Bank, 2023).

This finding implies that the operations of mortgage-backed securities, as in the case of Fannie Mae and other players in the US mortgage market, are essential to an effective and long-lasting mortgage industry in Cape Coast. This is in accordance with findings of a 2007 research by Bank of Ghana, which came to the conclusion that the secondary mortgage market, where mortgage-backed securities (MBS) are exchanged, is the lifeblood of an effective and sustainable mortgage industry. Such a system creates a framework for the delivery of

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sustainable housing by connecting investors, housing supplies, and homebuyers (households).

The cost of borrowing is arguably the biggest factor determining the demand for mortgages in Ghana. Prospective homeowners believe that borrowing money for residential development is just too costly and unfeasible. It's believed that the interest rates are excessively high. With an average of 27%, the interest rate spread varied from the lowest 28% for Fidelity Bank to the highest 39.5% for Absa Bank. The average mortgage interest rate in Ghana is 30%, which is extremely exorbitant when compared to other wealthy nations. In addition to interest, "junk fees" increase the cost and detract from mortgage financing. The total of the trash charges at HFC Bank is equivalent to roughly 6.5% of the loan's proposed value. In order to be eligible for a mortgage, the potential borrower must prove his ability to pay back the loan by making a minimum deposit of twenty to twenty-five percent of the property's worth. Savings rates are often quite low in Cape Coast and Ghana, making deposit accumulation a challenging task. 87% of the participants made less than GH₵ 5,000 a month in total. Because of their poor wages and savings, people find it difficult to use mortgages because they cannot save up the necessary deposit. If a potential borrower wants to buy the cheapest housing unit for around GH₵ 100,000 with a mortgage and has to pay GH₵ 20,000 (20% of the property value) as an initial deposit, and he can save 20% of his income (20% of his average income, or roughly GH₵ 800) toward the deposit, it will take him more than 25 months to save the GH₵ 20,000 deposit needed to qualify for the mortgage. Many might be afraid to apply for a mortgage at all, knowing that having the deposit is a must in order to be eligible for one. Additionally, the

mortgage lenders demand that a candidate provide proof of employment and income from both his employer and himself by providing tax returns and pay stubs to the mortgagee. The observation here is that a majority of Ghanaians are employed in the informal sector and as such cannot satisfy this requirement. The survey also revealed that, even with those employed in the formal sector, a sizeable fraction is also engaged in other businesses that fetch them some income but which are not taken into account when assessing their suitability for a mortgage.

The high price of houses constructed by the real estate firms in Ghana is also a reason for the low level of demand for residential mortgages in Ghana. According to Okewole *et al,* (2006) among the factors that determine the level of patronage in residential properties is the cost of production which will either cause higher or lower patronage. It was found from the survey that mortgage lending institutions favour freshly built homes, especially those created by real estate developers. Nevertheless, the prices listed for these homes are typically too high for many Ghanaian households to afford. Currently, the most affordable housing unit in Ghana costs roughly $150,000, or GH₵ 2,0250,000. Furthermore, real estate developers typically provide price quotes in foreign currencies as a safeguard against currency devaluation. Repayments are typically large because mortgagors must make their installments in local currency. Due to the high cost of housing and the low-income levels, many households find it more cost-effective to buy their own lots and begin building piecemeal rather than buying a home from a real estate developer. This however caused a low patronage of estate houses in Cape Coast. This is in line with Taiwo et al, 2013 who argued that mortgage housing finance constitutes one of

the major pillars of the housing delivery system. Indeed, without a well-organized and efficient mortgage finance mechanism, the goal of a housing development policy will be largely unattainable. It is now acknowledged that housing finance plays a significant almost indispensable role in the system of housing delivery. This is due to the fact that very few people in every country can afford to buy a home with cash. The majority of other people are forced to use loans, personal savings, presents, help from friends and family, and other financing methods to pay for their homes. The majority of persons in the research area fell into this latter category of informal housing finance, as evidenced by the data above.

This housing finance system is prevalent among the low-income citizens, who relied on their meagre savings, borrowing from friends and family members, gifts and sometimes from cooperative societies to erect their buildings.

The role of Ghana's Government in support of Estate Houses provision currently and in the future within the greater Cape Coast-Ghana

This section's goal is to learn how the Ghanaian government supports the construction of estate homes in the research area. The third research question of the study served as a guide for this.

Research Question Three: *What role does Ghana's government play in support of estate house provision in the study area?*

To ascertain the role of government and the impact it has on the estate market in Cape Coast both in the current time and the future, various governmental publications such as the 2020 policy brief about affordable housing in Ghana, the United Nations Agency for human settlements, the World Bank, the international monetary fund (IMF) were consulted.

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Previous studies revealed that Ghana has over the years seen different policies from different Governments in an attempt to cure the housing deficit situation. Osagyefo Dr. Kwame Nkrumah became the nation's prime minister in 1957 after the country's colonial rulers left. After 1957, Ghana introduces the first two state own housing institutions which included the State Housing Company Limited and Tema Development Corporation to help curb the housing problem in Ghana. After their introduction, the Government's way of providing support after physical finances were to make lands available for these firms. In accordance with the early payment of just and reasonable compensation, Article 20 of the Republic of Ghana's 1992 Constitution permits the State to compel the acquisition of land from the chiefs for the benefits of the Public at large. And any person who feels wronged may seek remedy from the High Court to determine ownership rights and the amount of compensation. This arrangement has since brought about existing estate houses within the Cape Coast metropolis. However, over the years, policy debates have changed, and the government no longer acquires lands for such purposes. The net outcome has been a significant mismatch between housing supply and demand. This is mostly caused by the sluggish adjustment of the housing supply to demand. Because it takes so long to develop new home in response to rising demand, Cape Coast's housing market has been plagued by delay in supply adjustment. Even while the rate of housing has increased and is continuing expanding, it is still not close to meeting the demand, which raises the possibility of government assistance in the development of more accessible homes.

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Past policy on estate housing development in Cape Coast, Ghana

The State Housing Company Limited's efforts were supplemented by ongoing government efforts through various policies and programs, which led to the effective development of existing estate compounds like the Ola Estate, Adisadel, and the rest in the study area. However, recently, the estate industry seems to be fading out of the Central Region of Ghana. The Government's effort towards estate houses provision is not like before, the developers finance everything and hence price it at a higher cost. Table 12 gives details of the existing estates brought about by the government within Cape Coast.

Table 12: List estate houses through the efforts of the Government of Ghana

Name of estates	Number of houses within the estates
Adisadel Estate	454
Ola Estate	308
Pedu Estate	170
Siwdu Estate	228
Abura Estate	134
4th Ridge Estate	116
Total	**1410**

Source: Field data, 2023.

Information from the table 12 indicate the level of patronage of estate houses on behalf of the Government of Ghana in the past is minimal comparing it to Accra, Kumasi and Takoradi. Unlike most countries where the central Government provides subsidies for mortgages, continuous provision of affordable houses, and proper regulations of the State own companies to ensure proper housing for many, the case is different in Cape Coast – Ghana due to different reasons as opined by Otiso (2003). Otiso (2003) claimed that administrative, budgetary, and institutional problems, inadequate planning procedures, and rapid population expansion are the reason why States are unable

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to provide appropriate housing. Governments are under enormous financial stain as a result of public housing program making them unsustainable. Therefore, it is not surprising that states agencies often contribute little to the overall housing output in the majority of developing nations.

Current Policy in Ensuring Estate Housing Development in Cape Coast Ghana

The Real Estate Developers Association (GREDA) is the country's largest real estate association. The group coordinates the work of the commercial real estate developers and aids in the restructuring of Ghana's housing delivering program. The group consist of representatives from the Ghana Institute of Architects and Ghana Institute of Engineers, as well as executives from the State Housing Company, Ghana Water and Sewerage Corporations, and the Department of Urban Roads, make up the association. The goals of GREDA are to:

1. Establish a central body for all national real estate developers, including Cape Coast Ghana.

2. Present a unified front when advising the government on how to encourage the real estate growth in order to find answer to real issues in the real estate market.

3. Monitor residential estate development and raise the housing stocks for all societal groups.

4. Combine resources to develop real estate at a larger scale and make sure that member product adheres to national construction codes and planning regulations.

5. GREDA must support the use of input and finance research into the sustainability of regional construction materials in the nation in the spirit of the quest for appropriate technology.

6. To work with financial institutions to create a successful mortgage home ownership program for potential homeowners and to persuade them of the importance of log-term financing for real estate development.

7. To affirm connections with organizations that support the real estate business both domestically and internationally.

The information above suggests that although the government's past decision backed by Article 20 of the Ghana's 1992 constitution to acquire land for State Housing Company to ensure affordable housing for all is no more pursued now, much support is given to   GREDA in ensuring housing delivery for everyone within Cape Coast. The primary objectives of GREDA are to assist in removing obstacles to housing production for its members. By presenting a unified front to address issues specific to the industry and working with the government to ensure an efficient housing supply, GREDA should be appealing to all real estate companies. This is significant since government rules, such as difficult processes for acquiring permissions from several department at various places, are partially responsible for the high costs of housing in Ghana. This difficulty in acquiring permits causes building projects to take longer to complete, which raises loan interest rates, which are subsequently passes on to homebuyers (GREDA, 2007).

The random manner in which permissions are granted in Ghana is what complicates the situation (Ghana Webb, 2015). In addition, the lengthy process involved in determining the title of ownership of land frequently causes needless

delays, which has the effect of causing businesses to purchase land only to discover later that there are other owners besides the individual who sold the land to the business. Land litigation follows (GREDA, 2007). GREDA's operations, which are part of their duty to work with the government to address all pressing concerns, including land acquisition to enable successful commercial housing construction, help to solve the issue.

Once more, the national shelter plan (Ghana, 1993) serves as representation of the current course of the country's urban housing policy. It was developed at the ministry of work and housing with the assistance from the UN in support of Graham Tipple and David Korboe Housing. The National Shelter Strategy focuses on six primary goals which are;

1. Increasing the quality of housing.

2. Enhancing the setting for human habitations.

3. Increasing the poor's access to shelter programs.

4. Encouraging private sector participation through supportive public policies.

5. Promoting rental housing and;

6. Encouraging infrastructure-supported, ordinarily growth.

Strategy acknowledges that an examination of the Ministry of Works and Housing 's 1991 Development projections reveals that only about 8% of infrastructure investment might be categorized as going to targets groups while roughly 50% of infrastructure investment was used to finish unfished homes, build civil servants' bungalows, buy SSNIT flats, and remove government bungalows. This policy intervention saw the creation of SNNIT flats within the study area with the aim of solving housing problems facing many government

workers. It is a notion that approaches for enhancing estate housing delivery in Cape Coast have only partially accounted for the non-market nature of housing and land transactions. This means that implementing sustainable housing policy will need for a unique strategy from what has been done in the past and in many other fields to be able to meet the quest for government support policy towards estate housing delivery in Cape Coast.

The Extent to which General Public is interested in Estate Houses in Cape Coast-Ghana

The purpose of this section was to find out the extent to which the general users are interested in estate houses within the Cape Coast Metropolis. The study's fourth research question served as a guide for this.

Research Question Four: *To what extent are the general users interested in estate houses in Cape Coast?*

To achieve this, questionnaires were administered to all the estates within the study area and the outcome was analyzed using tables and figures. This was necessary because real estate investors could ride on these opportunities to take informed decisions and also make lots of profits. The questionnaire administration targeted estate house owners and those who have expressed future interest in the estate housing within Cape Coast Metropolis. According to Abedi Lartey, the estate manager of the State Housing Company Limited (2023) the owners of the estates are mainly dominated by public sector users (Administrators, Lecturers and, teachers) and partly by fisher men within the area. In analyzing variables used in this section, the under-listed items were considered: level of usage of property, the purpose of selection of property, level of finance among estate users, level of sanitation, level of security, maintenance,

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and the general level of satisfaction among the estate users. This was based on the conceptual framework of study design to explain the factors influencing the level of patronage of estate houses. Many factors have been looked at as having the potential to influence customers' decisions for estate home deliveries (residential or official) in past studies. These variables have been broadly classified into two categories: extrinsic (location, physical infrastructure, perceived neighbourhood security, and class of residents) and intrinsic (kind of housing, cost of construction, type of finishes and internal amenities) (Okewole and Aribigbola, 2006). This theory forms the basis of analysis of this section.

Level of Influence

First of all, decision-makers face a number of pressures and trade-offs while deciding on a housing alternative. The interconnected influences of preferences can be incorporated into the decision-making process. When the respondents were asked about what actually influenced their choice of estate property, the following were their responses. As evident in figure 9, most of the study population thus 48.8% claimed it's due to its proximity and this was accompanied by 28% and 20% of the respondents claiming they find it as privacy in the property and a financial opportunity respectively. A small sample of 2.4% mentioned healthiness and hygiene as their reasons for acquiring the property. This shows that the majority of them wanted a resident that brings them close to their workplaces and places of need mostly with privacy and security as an added benefit for them. Additionally, they considered utility, room sizes, and the friendliness of the environment.
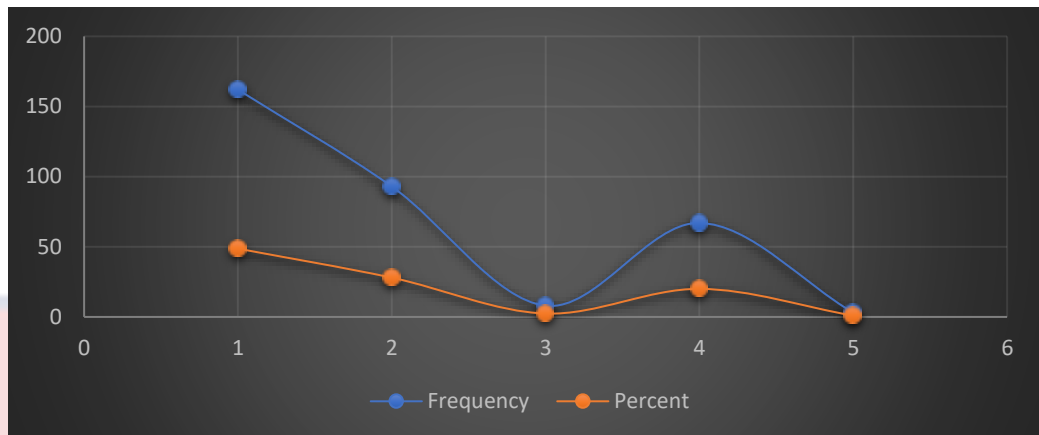
Figure 9: What influenced your choice of property
Source: Field survey 2023

Information gathered from figure 9 suggest that one of the key factors affecting the value of residential properties within the Cape Coast Metropolis is location. Location is influenced by factors as proximity to a workplace, nearby amenities, utilities, and services, building structure's constituent parts or element and zoning, waste dumpsites, and the like. This is in line with a study by Dieleman & Mulder (2002 p.35) that when choosing a residence, individuals and households make two choices, and that is the type of housing and the type of residential environment. The choice made by a particular household is guided by needs and preferences and restricted by income and opportunities offered by the household market. The choice of a specific dwelling, however, is inextricably connected with the choice of the desired residential environment. This supports the extrinsic (location, physical infrastructure, perceived neighbourhood security, and class of residents) factor of the study theory.

Usage of property

Apart from knowing what influenced the respondent's selection of estate houses in Cape Coast, it was also essential to know what they are using the estate houses for, that is their usage of the property. The Word Bank (, 2002)

defines housing as a residential setting, neighborhood, micro district, or the actual building that humans use as a place to live. The responses gathered indicated that 250 people representing 74.9% of the total respondents use the property for residential purposes 28 respondents representing 8.3% use theirs for commercial (business making) purposes whilst only 56 representing 16.8% of the respondents were for mixed use (both residential and commercial) purpose. Table 13 gives details of the usage of estate houses in Cape Coast.

Table 13: Usage of estate houses

Type of usage	No. of respondents	Percentage (%)
Residential	249	74.9
Commercial	28	8.3
Mixed-use	56	16.8

Source: Field survey, 2023

The results from table 13 imply that the vast majority of estate homes in Cape Coast are used for residential purposes. This suggests that in planning for estate houses in Cape Coast developers should concentrate much into residential provisions than any other purpose of housing to ensure high level of patronage. This supports the assertion of WHO (2018) and Christina, (1997) that housing is the residential settings, a neighborhood, a small district, or geographical structure used by humans as a place to live, as well as the surroundings of that form which includes all the required facilities, services, equipment, and gadget for the family's and the individual's social and physical well-being.

Level of Financial Support

According to the Bank of Ghana (2007), one of the main pillars of the housing delivery system is housing finance. Figure 10 graphically represents the results from respondents on whether they look for financial support for their

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property or not. The majority of the total sample population (53.6 %) claimed they never sought any financial support for their property whiles about 46.4% claimed they looked for support to acquire their property. Out of those who went in for financial support, the majority, 240 representing 72.2% were as a result of inadequate finances, 56 people representing 16.7% as a result of the nature of the property whilst only 37 representing 11.1% were as a result of expected advice. Figure 10 gives details of financial support among estate users in Cape Coast.
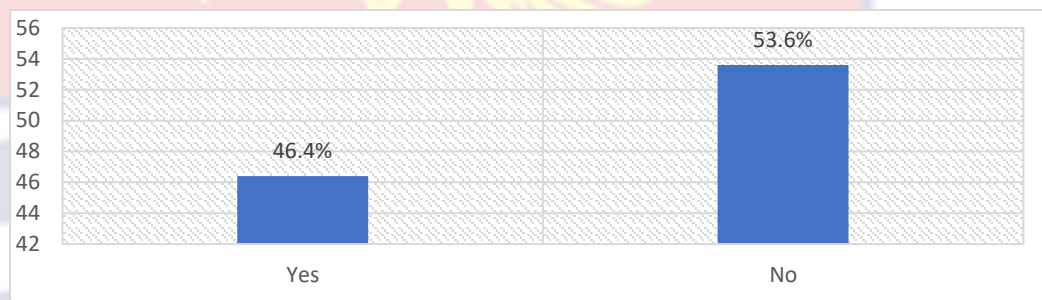
Figure 10: level of financial support
Source: Field survey 2022

This shows that majority of them planned and made savings towards acquiring the property with some already having enough funds. The respondents who sought for financial support in acquiring the property due to inadequate finances contradicts Bank of Ghana's (2007) finding that without a well-organized and efficient housing finance mechanism, the goal of a housing development policy will be largely unattainable. This was necessary to know the extent to which

Level of Maintenance

In general, people's level of education affects their maintenance habits and level of awareness (Heidari et al, 2017). Building maintenance means to maintain or keep the building financial value over time. From the Table 13 it

can be realized that almost all the respondents thus about 77.8% claimed that it was the responsibility of the lessee to do all maintenance of the property with 11.1% of them signifying that the lessee doing the internal repairs. This show that, although the properties are given out at a reasonably high price the issues of maintenance is a trouble for only the resident, nevertheless a follow-up question on how frequently maintenance is done on the property saw the majority of the respondents thus 88% saying that they do the maintenance when the need arises which proves that there is no proper plan or schedule or even money set aside for maintenance by the lessor but is done when they the lessee feel there is a need to do. Table 14 gives respondents' views on who is in charge of maintenance.

Table 14: level of maintenance

Variables	No. of Respondents	Percentage
Internal repair by the lessee	37	11.1
External repair by the lessor	28	8.3
All repairs by the lessee	259	77.8
All repairs by the lessor	9	2.8

Source: Field survey 2023

The foregoing indicates that estate developers within the study area have sold the property, but the responsibility for maintenance lies on the estate users. The issue of maintenance is entirely the responsibility of the lessee. This support Odediran et al, (2012) research which found that a significant portion of estate users perform "servicing" daily maintenance in the form of daily, weekly, monthly and even quarterly and yearly. These estate users clean, wash their window, regularly paint, and decorate their homes without realizing they are performing maintenance.

Level of Sanitation

According to the World Bank, sanitation is the process of removing excrement and liquid waste from a community in a hygienic manner so as to prevent endangering the health and welfare of beings as well as any potential social and environmental effects (Odediran et al, 2012). When respondents were asked about who is responsible for sanitation in the estates, it was revealed that the lessee was responsible for sanitation within the estates which was conceded by 88.8% of the respondents. However, in terms of undertaken sanitation works itself 37.6% and 56.8% of lessees inquire about the services of a janitor once a week and once a month respectively spending their own money on such services. This shows that the lessee has a lot of responsibility which based on the subdirectory of Estate Housing rights should rather be the worry of the lessor. Table 15 gives details of the level of sanitation within the estate.

Table 15: Level of sanitation within the estates

Variable	No. of Respondents	Percentage
Lessor	19	5.6
Lessee	295	88.7
Both the lessor and the lessee	19	5.7

Source: Field Survey, 2023

Information from the above suggest that, unlike, most estate developers across the world who has the culture of maintenance and sanitation within their estates which they have sold out, the case is different within the study area. This however means that estate developers within the study area are not competing enough with those outside. This finding affirms what Odediran et al, (2012) said, that a significant portion of tenants does "services" including sanitation services on a daily, weekly, monthly, quarterly, and annual basis.

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Level of satisfaction with sanitation conditions

There is a wider social-culture and attitudinal explanation of the general level of satisfaction with sanitation in Cape Coast. For this study satisfaction with sanitation can be seen as whether estate users are satisfied with the efforts by state housing in dealing with sanitation within the estates. When respondents were asked about their general level of satisfaction with sanitation in the area, it was interesting to notice that, majority were not satisfied with state housing in terms of sanitation. Figure 11 gives detailed opinions of respondents' level of satisfaction within the estates. It consists of rating the responses and frequency of respondents weighted in percentages.
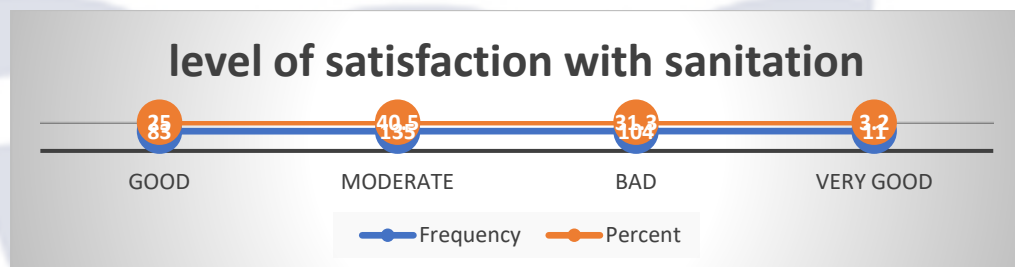
Figure 11: Level of Satisfaction with Sanitation
Source: field survey, 2023

From the figure above, it is indicative that, the majority were not satisfied with the sanitation within the estates. This however means that the state housing has to do more to support the issue of sanitation within the estates to ensure customer retention since customer satisfaction plays a major role in the retention of customers. This finding affirms what Odediran et al (2012) said that a large percentage of building occupants carry out "services" including sanitation services in the form of daily, weekly, monthly, quarterly, and yearly activities.

Level of Security

The objective of security within the estate is to provide a safe, secure, and supportive environment to all estate users within the study area. It was

therefore good to find the level of security within the study area. According to Okewole and Aribigbola (2006), perceived security is one of the main factors that determine estate house patronage alongside location, physical infrastructure, and the class of residents. When respondents were asked about their perception regarding the level of security within the estates, the majority thus 71.2% said there is poor security within the estate while 28.8% of the respondents claimed they do feel there is enough security within the estate. This implies that most of the resident feels insecure within the estates and must get lessors working to improve the security within estates. Figure 12 provide details on the level of security within the estate.
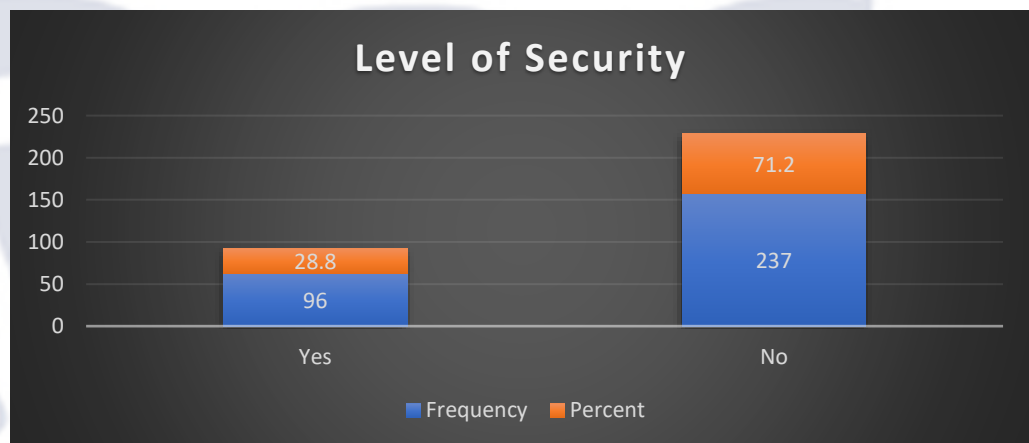
Figure 12: Level of Security
Source: Field survey, 2023

The information above is contrary to what Alison (2004) said that estate housing must not only be considered purely as shelter but also a lifestyle that encompasses economic, social, and educational needs and must be able to meet the needs and aspirations of the residents. He however stressed that well-structured estate houses must contribute to the physical, mental, and social well-being of the people and should be able to provide maximum quiet environment, living and outdoor space, privacy, cleanliness, safety, and aesthetic satisfaction.

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General satisfaction with the State Housing

Nonetheless, further exploitations were made to know the level of satisfaction within the estates. The respondents' views about their overall satisfaction with purchasing and living in their various estates were assessed and most of them had moderate satisfaction with their various estates of residence. Figure 13 gives information about respondents' level of satisfaction within the estates.
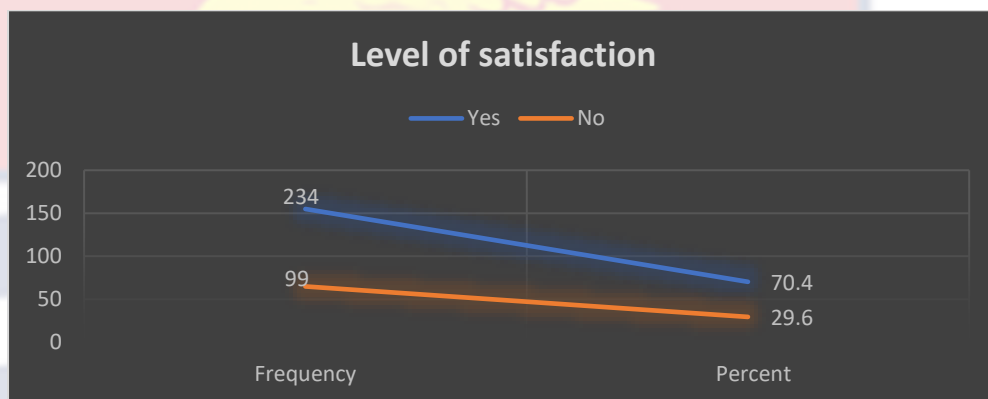
Figure 13: Level of satisfaction
Source: Field Survey, 2023

A large proportion of the respondents (70.4%) were satisfied with the present conditions of the estate houses in the study area. These results have consequence that real estate investors will make an effort to pay enough attention to each of these factors based on their level of relevance in deciding customer's patronage. According to Okewole and Aribigbola, (2006), so many factors determine estate housing patronage, which they classified as external factors (location, physical infrastructure, perceived security of the neighborhood, and class of residents) and internal factors (Housing type, cost of building, type of finishes and internal facilities). These factors they believe every estate developer should take into consideration in order to ensure estate housing patronage. Investors should consider this in order to ensure a higher

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level of patronage within the estate compounds of the study area. This is because, estate housing must not only be considered purely as shelter but also against lifestyle which encompasses economic, social, and educational needs which must be able to meet the need and aspirations of the residents as well as contribute to the physical, mental, social wellbeing of the people and provide a maximum quiet environment, living and outdoor space, privacy, cleanliness, safety, and aesthetic satisfaction.

Future additions to the State Housing Properties

Many aspects have been looked at as having the potential to influence customers' decision for estate home deliveries (residential or official) in past research works. These variables have been broadly split into two categories: extrinsic (location, physical infrastructure, perceived security of the neighborhood, and class of residents) and intrinsic factors (Housing type, cost of building, type of finishes and internal facilities) (Okewole and Aribigbola, 2006). Figure 10 below shows the results from the question "Does the residents intend to buy additional property in the future. From the study survey, the majority of those surveyed made known they do not plan to buy additional property in the future whiles only 27.8% suggested that they will like to purchase an additional property in the future. This shows that most of the residents do not consider buying an additional property for reasons such as it being very expensive, lack of maintenance, and inadequate security within the estates. Yet those who want to buy additional properties think there is enough security, it is very affordable and the properties have complete finishes. Figure 14 provides details of respondents' view of their intention of buying additional property in the future

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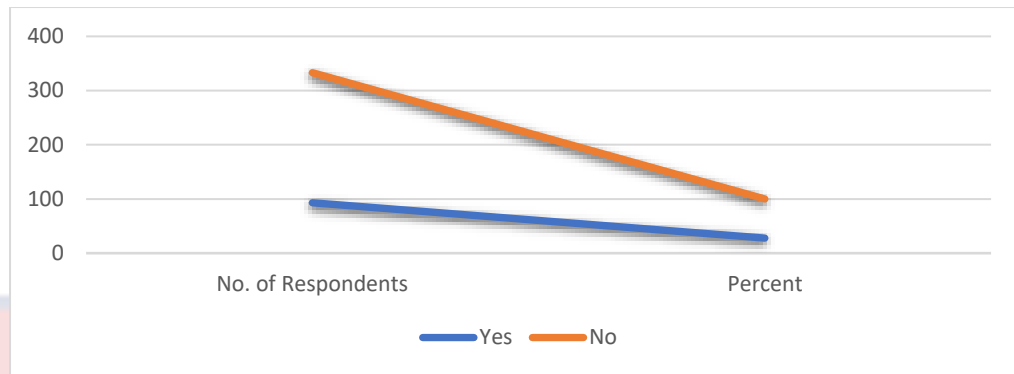
Figure 14: future addition of the estate
Source: Field Survey (2023)

The results affirm what Ray et al, (1993) and Gbadebo et al. (2018) reported. They stated that when urban infrastructure is adequately provided and efficiently managed, productive and profitable land uses are usually attracted to such areas. The uses of these infrastructural facilities compete less with productive uses through better rent offers. This competition for locations with good urban infrastructure usually results in an increase in land and housing values, either sales or rentals. The results from the above discussion show even though users have a bit of satisfaction in the estates, but are not interested in adding more. This is probably, the case of lack of security, maintenance, sanitation and others.

Demand for Residential Mortgage in Cape Coast

Data gathered revealed that, mortgage finance is popular among estate users in Cape Coast metropolis. Field survey revealed that most of the respondents thus 62.1% acclaimed that they easily have their mortgage application approved when they apply. Yet the 38% of respondents who had their mortgage declined said it was basically due to poor credit history on their side. Also, most the respondents claimed that no lender gives the possibility to purchase a house with less than 10% down payment but want a higher down

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payment such as from 30% to 50% and added the mortgage term that will results in paying the least amount of interest over the course of the loan do not surpass 10 years. Nevertheless, most of the respondents did not compare other financial institutions that give mortgages but just subscribe to the first they went to for support which is mostly the larger banks. According to the findings of the study most respondents are not sure of the statement that 'mortgage lenders are very supportive'. This show that they do not receive any support from the lenders or do not know of any of such support. Furthermore, respondents thus 52.8% agreed to the statement that 'estate developers are not doing their best within the Cape Coast metropolises'. This means that developers have much improvement to do. Also, the majority of the total sample thus 80.8% agreed to the statement that 'estate houses within the metropolis is very attractive'. This speaks well for the aesthetic nature of estate house and environment being it internal or external. Moreover, looking at the previous responses it was no surprise that majority of the respondents thus 54.4% disagreed the estate houses within the metropolis is not up to standard because as for them the estate houses are well planned and have the best utility and comfort. Yet most of the respondents claim the estate houses within the metropolis are not enough which therefore provides an opportunity for more developers to troop in. additionally, the majority of respondents disagreed with the assertion that 'land litigations are the reason for low estate houses provision within the metropolises. As per the study respondents' grounds rent is making estate owning not attractive as indicated by 36.8% of the respondents. Besides, many of the respondents thus 59.2% attest to the fact that estate houses are very expensive with 46.4% saying they will rather build than buy an estate house. Table 16 gives respondents'

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views about the assertion 'mortgage is the best solution when buying a home' which saw the majority of the respondents thus 26.4% and 32.4% strongly agreeing and agreeing to the statement respectively. Almost all the respondents thus 90.4% said owning a home is a good decision financially.

Table 16: Users' perception about estate houses development in Cape Coast

	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
Mortgage is the best solution when buying a home	26.4	32.4	20.2	14.8	5.6
Owning a home is a good decision financially	90.4	9.6	-	-	-
Most of the mortgage lenders are very supportive	20	17.6	54.4	7.2	0.8
Estate developers are not doing their best within the metropolis	25.6	52.8	10.4	10.4	0.8
Estate houses within the metropolis is very attractive	5.6	80.8	2.4	9.6	1.6
Estate houses within the metropolis is not up to standard	5.6	16.8	13.6	54.4	9.6
Estate houses within the metropolis is not enough	34.4	32.8	21.6	9.6	1.6
Grounds rent is making estate owning not attractive	19.2	36.8	28.0	13.6	2.4
Estate houses are very expensive	28.8	59.2	5.6	6.4	_
I would build than to buy estate house	34.4	46.4	2.4	15.2	1.6
Land litigations is the reason for low estate houses provision within the metropolis	5.6	15.2	31.2	31.2	16.8

Source: Field survey 2023

According to eFinanceZone (2021), Africa is experiencing rapid economic growth and urbanization at an unprecedented rate, leading to a surge in mortgage demand. However, the continent's housing development is still

plagued by various challenges, such as a lack of long-term finance, a wobbly macroeconomic environment, a weak credit market, and nonexistent or limited housing finance systems. One of the major obstacles banks faces is providing affordable mortgages to low-income groups without leaving this role to government-oriented social, financial schemes. This affirms the information gathered from a study that indicates that, even though people are aware of the existence of the mortgage market, the market is not strong enough to provide the needs of the consumers.

Correlation among the Estate Users

In order to make a firm conclusion of the study, a correlation test was performed. The correlation test focused on testing the relationships between age, gender (dependent variables representing the public), and the rate of patronization of estate houses (independent variables representing interest). Table 17 gives a correlation on the level of patronage of estate houses within the Cape Coast Metropolis.

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Table 17 Correlation of the general interest of Estate Houses Users

Correlation

		Patronization of Estate Houses	Age	Gender
Patronization	Pearson Correlation	1	.643**	-.233**
of Estate	Sig. (2-tailed)	.000	.000	.000
Houses	Sum of Squares and Cross-products	405.706	261.772	-102.422
	Covariance	1.146	.739	-.289
	N	333	333	333
Age	Pearson Correlation	.643**	1	-.339**
	Sig. (2-tailed)	.000		.000
	Sum of Squares and Cross-products	261.772	408.985	-149.497
	Covariance	.739	1.155	-.422
	N	333	333	333
Gender	Pearson Correlation	-.253**	-.410**	.517**
	Sig. (2-tailed)	.000	.000	.000
	Sum of Squares and Cross-products	-98.463	-160.562	218.173
	Covariance	-.278	-.454	.616
	N	333	333	333

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey, 2023

From Table 17, a correlation coefficient is a single figure that quantifies the relationship's strength and direction and also between age and gender as determinants of estate housing patronage. According to Pearson, (1844), the values mostly range from -1 to +1. When the values fall within -1 or +1 it means there is a perfectly linear relationship where a change in one variable is accompanied by a perfectly consistent in the other, and when the coefficient is zero it represents no linear relationship. From the table above, the sign of +1 represents a positive direction of the relationship. The extreme value +1 in the

table indicates a perfectly linear relationship between age, gender, and patronization of estate houses in Cape Coast. Positive coefficients of +1 indicate that patronage of estate houses is dependent on age and gender in the study area. From the research, the adjusted connection between the Patronization of Estate Houses, Age, and Gender was dissected. As it is referred to above, examinations (analysis of factors, reliability and description) were coordinated on 333 surveys got from the affiliations. Outcomes from the correlation analysis indicates that there is a strong relationship between the Patronization of Estate Houses and Gender, and there is a moderate relationship between the Patronization of Estate Houses and Age in Cape Coast. This shows the general public has much interest in patronizing estate houses, but other stakeholders are causing low patronage of estate houses within the Cape Coast Metropolis. This affirms a study by Lee, (2019) that, the reasons for low estate houses patronage in most countries across the world are because, estate developers are not doing enough, high interest in the mortgage market and absence of subsidies on the part of the Government.

Regression Analysis

Below, the study fits a regression model with age and gender as the outcome variables. According to Lee (2019), regression models are largely made up of two components which are the outcome variable and some explanatory variables. From the table below the characteristics measured on estate housing patronage could be related to the age and gender of the study population. The relapse investigation shows that the associations between the variables are true. Table 18 shows the regression analysis of the effect of age and gender on estate housing patronage in Cape Coast.

Table 18: Findings from a regression analysis on the impact of independent variables on dependent variables

Independent Variables	Dependent Variables	Stand chart β	Sig.	Adjusted R²	F Value
Patronization of Estate Houses	Age	.516	.000	.268	170.605
Patronization of Estate Houses	Gender	-.349	.000	.114	116.55

*: p<0.05   **: p<0.01   ***:p<0.001

Source: Field Survey, 2023

Information from the above table shows that the independent variable of Patronization of Estate Houses has an effect on the dependent variables Age and Gender thus (β=.516***; Sig=.000) and (β=-.349***; Sig=.000) respectively. This mean that, age and gender have a great impact on estate houses selection. This therefore means that future change in age and gender could have an adverse change on the level of patronage of estate houses in Cape Coast. The regression analysis results totally support the notion that the patronization of estate houses has effects on the interest of the general public to a large extent. This affirms a study by Amole (2009) that, the demographic factors affecting housing supply are age, family size, gender, and educational level.

Chapter Summary

The socio-demographic details of the respondents are detailed in this chapter. The subsequent sections highlighted the current state of estate housing deliveries in Cape coast-Ghana, an analysis of the level of lenders' interest in the development of estate houses within the Cape Coast area, the role of Ghana's government in support of estate houses provision in the study area as well as the extent to which the general users are interested in estate houses. Most respondents complained about the unprogressive state of the estate houses and

the lack of support from lenders and the government. The next chapter focuses on the summary, conclusions, and recommendations of the study.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, AND RECOMENDATIONS

Introduction

This chapter reflects on the entire findings of the level of patronage of estate houses within Cape Coast Ghana. A summary of the objectives of the study and the major findings have been made. The results are provided with conclusions drawn from them as well as suggestions. Prior to discussing the study's contribution to knowledge, the chapter concludes with suggestion for future research fields.

Summary

The research topic of the study was assessing the patronage of estate houses in Cape Coast, Ghana. The study was conducted on estate housing areas within the metropolis.

The objectives of the study were to:

The main objectives of the study were to assess the level of patronage of estate houses in Cape Coast Metropolis-Ghana

The specific objectives of the study are:

- To find out the current state of estate house development in the Cape Coast-Ghana.

- To examine the level of lenders' interest in the development of estate houses within the study area.

- To analyze the role of Ghana's government in support of estate house provision currently and in the future within the study area.

- To assess the extent to which the general public are interested in estate houses.

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An interview schedule, an in-depth interview (IDI), and an observation checklist served as the study's primary research tool for data collection. Data on the factors influencing the amount of estate house patronage was gathered from home owners and household heads in the Cape Coast in order to meet the study's objective. The State Housing Company Limited (estate developers), mortgage companies and a few chosen key informants in Cape Coast were also contacted for information.

In all, 346 respondents were covered. Out of the total number sampled, 234 were the six existing estate household heads, 99 were those who have expressed interest in the property over the past five years, and 13 key informants (5 officials from state housing company limited, 2 officials each from the three mortgage institutions, and government officials (metropolitan chief executives, town planner). A purposive sampling technique was used to select key informants while simple random sampling was used to select estate owners and household heads. Frequencies, percentages, averages, proportions and graphs were used to analyse and present the data that was gathered. Correlation and regression analyses were also performed to assist in the achievement of the research objectives.

The following are the study's main conclusions.

- The research revealed that most of the residents were public workers with an average salary of GH¢2,000.00

- In addition, the research also indicated that estate developers are gradually moving from renting houses to the sale of houses due to financial constraints

- It was realized from the study that, there is a low level of satisfaction due to poor maintenance culture, poor security, and sanitation within the estates.

- It was found out that the majority of the respondents are uninterested in mortgages due to higher conditions of terms and would rather use their own equity to grow incrementally than to obtain a mortgage.

- Apart from the Ghana Housing Company Limited, there were no other well-structured estate developers within the study area, unlike Accra, Kumasi, and Takoradi.

- One of the main obstacles to the provision of houses in Cape Coast, Ghana is a lack of safe transparent access to land titles.

- It was also realized from the study that; the cost of houses is high due to the years-long astronomical growth in price of building materials within Cape Coast, Ghana.

- Findings from the lenders involved in the study revealed that there was low patronage of mortgage facilities within the Metropolis.

- Mortgages were found not to be an issue for most residents of estate houses due to their work status, fear of job loss, retirement, business shutdown, and others.

- Lastly, the study revealed that there were no single Government support policies towards estate house provisions at the time of this study.

Conclusions

The study's findings allow for the following five general inferences:

(a) Institutional setting for estate house development in Cape Coast is not the best. This is because the stakeholders responsible for the orderly development of estate houses face challenges as an institution such as the requirement of a high capital base, and land acquisition problems, unstable macroeconomics environment and others. Also, absence of adequate support from the Government to the developer is among the challenges that prevent proper and enough estate houses supply, thereby leading to low patronage on the part of the developer in Cape Coast Ghana.

(b) There is a low interest of lenders in estate housing development in Cape Coast. This is due to factors such as low-income level residents, unawareness of estate residents of the existence of mortgages in Cape Coast and how it works, high-interest rates, higher terms of conditions, and unavailability of multiple mortgage firms within the area.

(c) The Government is not doing enough to support estate houses development in Cape Coast. The government efforts through various policies and programs in supplementing the efforts of the State Housing Company Limited in the past which saw the efficient development of the existing estate compounds like the Ola Estate, Adisadel, and the rest in the study area is non-existing today. The Government's effort towards estate houses provision in Cape Coast is not like before and has affected the supply of estate houses in the area.

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(d) There is high interest of estate users in the kind of estate houses developed in Cape Coast. This is because a large proportion of the respondents (70.4%) were satisfied with the present conditions of the estate houses in the area. This research looked at a range of variables that can affect consumer's decisions for estate home deliveries (residential or official). These variables can be broadly categorized into two categories: extrinsic (location, physical infrastructure, perceived neighborhood security, and class of residents) and intrinsic (kind of housing, cost of construction, type of finishing, and internal amenities. However, it appears these factors were considered by the developers and has contributed to high level of interest by users. This, therefore, implies that investors in real estate should endeavor to pay adequate attention to each of these variables according to their degree of relevance in determining future provisions.

Recommendations

The findings and conclusions from the study call for efforts to address the issues concerning estate housing within the study area. In this regard, the following recommendations have been submitted.

- **Measure to reduce construction costs**

To be able to ensure housing affordability to majority of people in the study area, measures should be put in place to reduce construction cost. Housing affordability issues are a result of the rising cost of estate homes and higher loan interest rates. Therefore, it is clear that looking at ways to lower construction costs can successfully increase affordability. Most people would be willing to purchase a home rather than build one if housing costs were lower. This would

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raise the demand for mortgage credit and improve the affordability of mortgages by requiring smaller down payments and monthly mortgage repayments. To do this, the Ghanaian government and the developers must see to it that research efforts in the construction sector are increased. Exploring construction techniques that would speed up construction, lower labor costs, increase worker productivity, and enhance the quality and durability of construction projects should be a priority. This might also be accomplished by the national government providing tax breaks to encourage and promote regional industries providing building materials. Building materials production would expand and prices would be stabilized if building manufacturing industries were to be developed and maintained. Better taste and hence better patronage are related to reduced prices.

- **Public-private partnership**

Housing policies that are centered on the public and private sectors may emphasised either State-sponsored housing initiatives or market-driven housing delivery. An incorporated subsidy for low-income residents may be present in public housing. Projects for public housing may also improve the standard of the housing stock and the quality of the living conditions. An effective public housing programmes will boost the supply of homes rather than displace privately owned ones. According to Sinai and Waldfogel, (2005), the public housing units would expand the housing supply and prevent crowding out if they were distributed to households with no private housing demand. However, the initiative would decrease demand for private housing if the pubic units were given to a family buying private property. Therefore, public housing would not increase the quality of housing stock units or the amount that may not always

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be available to households who need it. The policy would, however, lessen demand for private housing if the public units were given to a household buying private housing. Therefore, public housing would not increase the number of units in the housing supply or the poor's housing consumption. Families that require public housing might not always be able to access it. As it happened in the United States where the government partnered with the private estate developers (Fannie Mae and Freddie mac) which saw higher patronage of estate houses development in the United Sates.

- **Creation of land banks**

Land banks are the mechanisms to purchase, keep and distribute lands and distributing properties in the service of the community. This could be a non-profit group, a quasi-government agency, or something else entirely. Land banks are government authorities or non-profit organizations that were established with the purposes of acquiring, holding, managing, and occasionally redeveloping the property in order to return these properties to productive use and to able to achieve community goals like boosting the supply of affordable housing or stabilizing property values. Depending on the development objectives of a community, land banks can fulfill a variety of functions, such as: a) provide a method for putting together groups of tax-delinquent or abandoned properties for redevelopment; b) purchasing and holding strategically important properties until the community can develop them as affordable housing; and c) purchasing properties to convert to other uses retail, parks, or open space for flood mitigation. Land banks can buy and keep lands. But they can also maintain, repair, tear down, lease or sell real estate. The introduction of this mechanism will help reduce the cost of lands and houses and hence develop a

strong taste for the estate buyers. If the state is able to allocate lands to estate developers at an affordable price, estate developers can develop at an affordable rate which will in the long run boast the level of patronage of estate houses within the region.

- **Public education and enlightenment of the economic benefit of estate houses, and usage of mortgages**

    One important factor that boast the estate market is mortgage availability to qualified individuals who are willing to purchase estate houses. Since many people in Cape Coast, Ghana who even qualify and could use mortgages to finance their estate house acquisition still opt to construct progressively since they are unaware that are mortgage facilities and also the significance involves in estate houses, it is imperative that the general public be educated on the usefulness of estate houses and mortgage usage. Others do so because for no discernible reason, they are terrified of their mortgage debt and price of estate homes. Many more people also choose not to use mortgage because they feel that doing their own construction on their own gives them more social recognition and prestige than purchasing estate homes does. All these ideas are outdated and unsupported, and they must be refuted. Therefore, by looking into ways to buck some of these tenets, mortgage lenders and real estate developers can boost demand for their goods. First and foremost, its crucial to inform people about the financial advantages of mortgages and estate houses. Radio and television programs can be used for this as well as by regularly paying attention to both public and private workplaces to provide personnel with information about the different mortgage and estate house items available, as well the associated process and septations. Instead of investing a

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sizable amount of money in a single asset, they should be made to understand the advantages of leveraging. People need to understand that utilizing a mortgage to purchase or construct a home is distinct since, in the end, they will be using their own money to pay off the mortgage. Hence mortgage and estate home demand could increase significantly if these are completed and the baseless philosophies are eliminated.

- **Improving Borrower Qualification.**

The investigation and the results made it abundantly evident that potential mortgagors are eliminated at the initial stage because they fall short of the stringent eligibility standards for the initial deposits, payment-to-income ratio and income documentation. By raising the loan-to-value ratio (LTV), problems with high deposit requirement can be avoided. The risk associated in the situation can be reduced, for example, by mortgage lenders expanding the home finance policy to cover any deficits that would emerge in the event that the bank is unable to recoup the amount owed when the property is repossessed. When this happen, banks may be able to offer mortgages with larger LTVs, attracting many more customers who otherwise would be able to contribute the needed down payment. Similar to the proof of income issue, the majority of estate buyers work in the unorganized sector, which raises serious concerns. Even among those who work in the formal sector, the majority nevertheless drives a sizeable portion of their income from unofficial sources. It would be crucial to develop mechanism for measuring, confirming, and assessing these incomes because they could increase borrower's assessable incomes. Mortgage lenders in Cape Coast must, by necessity, promote and aid in the creation of effective credit bureaus to make these evaluations possible. It is therefore

suggested that lowering requirements for mortgage eligibility, advancing large loans, and extending maturities will significantly increase demand for residents' mortgage in Cape Coast.

- **Introduction of mortgage-backed securities.**

Mortgage securitization is the financial practice of pooling various types of contractual debt such as residential mortgages, and commercial mortgages, and selling the said securities to various investors as currently done by Ghana Home Loans. Securities backed by mortgage receivables are known as mortgage-backed securities. The introduction of this structure in Cape Coast will allow the originators such as Absa Bank, Fidelity Bank, and Republic Bank to sell all or part of their mortgage portfolio to a special purpose vehicle usually an investment Bank which subsequently issues securities on the mortgage receivables to investors with different risk appetites. These securities are traded on the secondary mortgage markets and help reduce the liquidity risk on the banks after selling the mortgage portfolio to the special purpose vehicle thereby removing the liquidity risk from its balance sheet by matching its assets with liabilities. This introduction could help convert long-term mortgages of 15-20 years into cash and will hence encourage more banks in the area to have a good taste for the mortgage market.

Further research

This study was to assess the level of patronage of estate houses in Cape Coast, Ghana. However, final results made it clear that the current economic climate would prevent estate houses from being appealing to all stakeholders, including estate users, financing institutions and the developer, regardless of how stringent measures are made available to the public. The analysis revealed

that, even if house prices are reduced to GH₵100,000.00, and even if mortgage rates dropped to 7.5%, low-income earners would still not be eligible to buy estate houses. The researcher, therefore, proposes that research should be conducted to find out the type of estate houses and mortgages that will best suit and meet the needs of this class of people. Probably, a traditional housing system where people use bamboo ashes, bottles, clay, wood, and others to put up a building at an affordable rate could be more suitable for this group of people, therefore the study could focus on how the traditional housing system might be modeled to satisfy the housing requirements of Cape Coast low-and middle-income residents.

Contribution to knowledge

Past research concluded that, location and property values significantly determined the patronage of residential and office apartment. However, this research work adds up to knowledge in three key areas.;

- Firstly, it has broadened the existing knowledge base on the level of patronage of estate houses in Cape Coast by bringing on board the current state of estate houses, the level of lenders' interest, the role of the national government in the provision of estate houses, and the level of interest of the general public in patronizing estate houses. This is useful information to inform future housing policies to build a sustainable estate housing marking in Cape Coast and Ghana as a whole.

- Secondly, it has contributed to the operationalization of the Bank of Ghana's (2007) framework about the Ghanaian housing market. The study expanded the existing knowledge of this framework by incorporating the fact that, the Ghana estate sector is still underdeveloped and encounters variety of issues

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which includes buying of lands, over-coated prices of houses by private entity developers but excludes regular workers from having decent homes, delayed land title registration and procedure, and lack of access to mortgage credit.

- Finally, it has increased our knowledge of the variables that can influence consumers decision regarding estate home deliveries (residential or official). These variables can be broadly categorized into two categories: extrinsic (location, physical infrastructure, perceived neighbourhood security and class of residents) and intrinsic (kind of housing, cost of construction, type of finishing, and internal amenities). This material is helpful in educating any developer about factors to take into account to guarantee proper patronage of estate homes in the neighborhood.

Contribution to Theory

The research has contributed to the study by Okewole and Aribigbola (2006) which provided useful information on rental housing patronage, however, government intervention that support the State's ability to compulsorily acquire landed property in the public interest are permitted by article 20 of the 1992 constitution, pending the prompt provision of fair and suitable remuneration was also seen very useful in the determinants of estate houses within the area.

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APPENDIX **A**

UNIVERSITY OF CAPE COAST

DEPARTMENT OF GEOGRAPHY AND REGIONAL PLANNING

QUESTIONNAIRE FOR RESIDENTS OF ESTATE HOUSES IN CAPE

COAST

Introduction

This questionnaire is intended to collect data for the researcher's master's thesis

which focuses on **the Patronage of Estate Houses in Cape Coast, Ghana.**

This is in fulfilment for the award of Master of Philosophy (MPhil) Degree

Geography and Regional Planning at the University of Cape Coast (UCC).

Please any information provided here shall be kept confidential and used

for academic purpose only. Thank you

SECTION A – SOCIO-ECONOMIC DATA
Please tick [√] the correct option in the box provided.

1. Gender: Male ☐   Female ☐

2. Citizen ☐   Stranger ☐

3. Age: 18-27 years ☐   28 years-37 years ☐   38years – 47 years ☐
    48-57 years ☐   58 years and above ☐

4. Highest level of educational. (Basic Level) ☐ Secondary Level ☐

    Tertiary Level ☐   Others, State it if any ☐

    5. Occupational Status. a). Private Sector ☐   b). Public sector ☐

    c). Self-employed ☐   d). Unemployed ☐   e). Others, State ☐

6. What influenced your choice of Property? a).Proximity ☐

    b). Privacy ☐

c). Health reasons (issues) ☐ d). Finances ☐ e). Other; Specify ☐

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7. Which of these categories best describe your average monthly income from all sources?

a). Below 1,000 ☐   b).1, 000- 2,000.00 ☐   c). 2,001.00- 3,000.00

d). 3,001.00- 4,000.00 ☐   e). 4,001- 5,000.00 ☐   f). Above 5,001.00

SECTION B - BACKGROUND QUESTIONS

Please state your answer in the column provided below by ticking (√)

8. Please what motivated you to go for estate property?

a). To make business out of it.

b). Based on a friend advice.

c). Because others are doing it. ☐

d). Just to provide family needs ☐

e). Other specify ☐

9. Pleas, which of these categories best describe your property usage?

a). Residential ☐   b). Commercial ☐   c). Mixed used ☐

d) Company ☐ e). Others, State ☐

10. Please did you look for financial support for your property?

a). Yes. ☐

b).No. ☐

11. Please, if yes to question 10, why did you decide to go in for such support?

a) Inadequate Finance. ☐

b) Because of expert advice. ☐

c) Because of the nature of the property. ☐

d) Because others were going in for such support. ☐

e) Other; specify ☐

12. Please, if no to question 10. What prevented you from going for such

financial support?

a). Because I was having enough fund

b). Inaccurate land documents.

c). Poor credit worthiness.

d). Unavailability of collateral to secure loan

e). Other; specify

SECTION C - GENERAL QUESTIONS.

Please tick (√) one of the following

13. Please who is in charge of maintenance?

a). Internal repair by lessee.

b). External repair for lessor.

c). All repairs by lessee.

d). All repairs for lessor

14. How frequently does the maintenance take place?

a). Quarterly.

b). Semi-annual.

c). Annually.

d). Anytime the need arises

15. Is there money set aside to take care of future maintenance?

a) Yes.   b). No.

16. Who is in charge of sanitation within the estates?

a). Lessor

b). Lessee.

c). Both the lessor and the lessee.   d). Others.

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17. How often do janitors clean within the estates?

a). Once a day. ☐

b). Twice a day. ☐

c). Once a week. ☐

d). Others, state ☐

18. Is the property insured? a). Yes. ☐ b). No. ☐

19. Is there a perceive security within the estates? a). Yes. ☐ b). No. ☐

20. Has the estate meet your satisfaction? a). Yes. ☐ b). No. ☐

21. How the property has meets your satisfaction?

Good	Moderate	Bad	Very good

22. Is there any legal document binding you and the lessor? a). Yes ☐

   b). No. ☐

23.   Do you intend buying additional property in the future? a). Yes. b). No. ☐

24.   If ye☐question 23, why?

a). Because it's very affordable ☐

b). Because there is perceive security in estate houses ☐

c). Because it always has a complete finish ☐

d). Others, state ☐

25. If no to question 23, why?

a.) Because it is very expensive ☐

b.) Because of lack of maintenance ☐

c.) Because of lack of security within the estates ☐

   Others ☐

26. What did you consider before buying your property?

a). Room size. ☐   b) Location. ☐   c) Utilities. ☐

d.) Other, state ☐

27. What is the relationship between you and the lessor?

a). Excellent. ☐   b) Very good. ☐   c) Good. ☐   d) Average. ☐

e.) Bad. ☐

SECTION D -MORTGAGE AWARENESS

The following section is a list of claims which seek to assess your level of Awareness of mortgage as an alternative for estate housing finance. Kindly indicate your response to the assertions by selecting ticking (√) one of the options provided.

28. Have you heard of a mortgage institution before? a). Yes ☐   b) No ☐

29. Have you ever been taught about how mortgages work?

    a). Yes ☐   b) No ☐

30. Where did you learn about mortgages?

a. In High school ☐

b. In college ☐

c. Private financial institution seminar ☐

d. Government awareness seminar ☐

e. Other (please specify ☐

31. On a scale of 1 to 5, how knowledgeable are you about mortgages?

Very Bad	Bad	Good	Very Good	Excellent
1	2	3	4	5

32. Do you think the monetary value of the property you got the mortgage for, has been appreciated?

a. Yes ☐   b No ☐   c Don't know ☐

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33. Did you face any of the following challenges which made it difficult to pay for the mortgage?

a. Job loss ☐

b. Retirement ☐

c. Divorce or separation ☐

d. Business shutdown ☐

e. Illness or increase in medical expenses ☐

f. Death of someone in the family ☐

g. Payments of other mortgages ☐

h. Other (please specify) ☐

34. In case of any of the above difficulties, did you speak with a professional housing counselor?

a. Yes ☐ b. No ☐

35. Was your mortgage application declined? a).Yes ☐ b.) No. ☐

36. If yes to question 35, please, which of the following might be the common reason for a decline of your mortgage application?

a. Poor credit history ☐

b. Too many credit application ☐

c. Too much debt ☐

d. Moved in closer vicinity to family, parents, etc. ☐

e. Administration errors ☐

f. Not matching the lender's profile ☐

g. Others (Please specify) ☐

37. If no to question 35, which of the following helped you to secure the mortgage? ☐

a. Good credit history

b. Less credit application ☐

c. No past debt records ☐

d. Administration errors ☐

e. Matching the lender's profile ☐

f. Others (Please specify) ☐

38. Do you think it is possible to buy a home with a down payment of less than 10%?

a. Yes ☐

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b. No ☐

39. In case of mortgage loan, how much in percentage of your monthly net income should be spent on housing expense plus debt payment?

    a. 34% ☐

    b. 43% ☐

    c. 51% ☐

    d. 62% ☐

    e. Don't know ☐

40. With what length of mortgage do you pay the least amount of interest over the life of a mortgage?

    a. 10 years ☐

    b. 15 years ☐

    c. 20 years ☐

    d. 30 years ☐

    e. Don't know ☐

41. How many lending institutions did you do a comparison of their mortgage opportunities before getting a mortgage?

    a. 1 ☐

    b. 2 ☐

    c. 3 ☐

    d. 4 ☐

    e. 5 and above ☐

42. How did you find the financial institution or the lender to get a mortgage from? ☐

    a. Current bank

    b. A friend or a colleague ☐

    c. Internet research ☐

    d. Real estate agent ☐

    e. Government initiative ☐

    f. Other (please specify)

43. What type of mortgage lenders did you visit before choosing the final one?

a. A mortgage brokers ☐

b. Credit union ☐

c. Mortgage bank ☐

d. Local bank   ☐

e. Large bank (Eg: Bank of Ghana)   ☐

f. Other (please specify)   ☐

44. Please state your level of agreement for the statement: Mortgage is the best

solution when buying a home.

a. Strongly disagree   ☐

b. Disagree   ☐

c. Neutral   ☐

d. Agree   ☐

e. Strongly agree   ☐

45. What changes did you see in your interest rate since the time you got the

mortgage until you closed it?

a. The rate of interest increased   ☐

b. The rate of interest decreased   ☐

c. The rate of interest was constant   ☐

Please state your level of agreement for the following statements:

		Strongly agreed	Agreed	Disagreed	Strongly Disagreed	Not sure
46	Owning a home is a good decision financially					
47	Most of the mortgage lenders are very supportive					
48	Estate developers are not doing their best within the metropolis					
49	Estate houses within the metropolis is very attractive					
50	Estate houses within the metropolis is not up to standard.					

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51	Estate houses within the metropolis is not enough					
52	Grounds rent is making estate owning not attractive					
53	Estate houses are very expensive					
54	I would build than to buy estate house					
55	Land litigations is the reason for low estate houses provision within the metropolis					

SECTION E – FACTORS THAT INFLUENCE ESTATE HOUSES PATRONAGE

The following section is a list of claims which seek to assess the factors that influence the level of patronage of estate houses. Kindly indicate your response (Excellent, very good, Good, Bad or Very bad) to the assertions by ticking ($\sqrt{}$)

		Excellent	Very good	Good	Bad	Very bad
56	Housing types putting up by the developers					
57	Type of finishes selected by the developers					
58	Cost of building					
59	Internal facilities considered by the developers					
60	Location of the estates					
61	Physical characteristics of the Location					
62	I would build than to buy estate house					
63	Land litigations is the reason for low estate houses provision within the metropolis					

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APPENDIX B

DEPARTMENT OF GEOGRAPHY AND REGIONAL PLANNING

UNIVERSITY OF CAPE COAST, CAPE COAST

INTERVIEW GUIDE FOR DEVELOPERS AT CAPE COAST

METROPOLIS

Introduction

This interview guide is intended to collect data for the researcher's master's thesis which focuses on **the Patronage of Estate Houses in Cape Coast, Ghana.** This is in fulfilment for the award of Master of Philosophy (MPhil) Degree in Geography and Regional Planning at the University of Cape Coast (UCC).

Please any information provided here shall be kept confidential and used for academic purpose only. Thank you.

SECTION A

It seeks to find out details of estate developers and their major activities

1. Date and Time of Interview …………………………

2. How Long Have You Been in Business?

3. What is your   Portfolio?

4. What is the average time your institution take to complete a project?

5. What is the turnover process in your institution?

6. How much time does it take to complete a project and how does it affect housing prices in general?

7. What happens after a   house is built, do you manage it, lease or out rightly sells it?

8. What are the factors that influence property prices of your institution?

9. How do you keep your customers posted about updates regarding the property or others that would be of interest to you?

SECTION B

This section seeks to find out the nature and condition of estate houses development regarding the existing ones and those yet to be constructed.

10. What is the relationship between you and the lessee?

11. What type of properties do you mostly construct?

12. How many estates do you have currently?

13. How frequently does the maintenance take place?

14. Please who is in charge of maintenance?

13. Who is in charge of sanitation within the estates?

14. Do you have future plans for another estates within the greater cape-coast? Explain your answer.

15. Per your experience, how do you see the market within the greater cape coast?

16. Do you face neighbourhood opposition? Provide explanation for your answer.

17. Do you encounter design defect losses? Provide explanation for your answer.

18. In your opinion, how do you see the cape coast estate market?

APPENDIX C

DEPARTMENT OF GEOGRAPHY AND REGIONAL PLANNING

UNIVERSITY OF CAPE COAST, CAPE COAST

INTERVIEW GUIDES FOR LENDING INSTITUTIONS WITHIN THE

CAPE COAST METROPOLIS

Introduction

This interview guide is intended to collect data that will help the researcher to **examine the Patronage of Estate Houses in Cape Coast, Ghana.** This is in fulfilment for the award of Master of Philosophy (MPhil) Geography and Regional Planning at the University of Cape Coast (UCC).

Please any information provided here shall be kept confidential and used for academic purpose only. This is to provide answer for objective 2 (To examine the level of lenders interest in the development of estate houses within the study area.)

SECTION A

This section seeks to know the lender and their personal interest in the mortgage market

1.   Are you licensed by the state?

2. Whom do you represent (e.g., a bank, broker, finance company)?

3. What are your loan programs?

4. What is the par rate (the actual rate for a particular loan) for a 30-year fixed loan?

5. Who are some of your top lenders (lenders who purchase the loan applications from the broker)?

6. What is the interest rate you are offering, and how did you arrive at it?

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7. What are some of the prepayment penalties on your loans

8. Are you going to hold this loan or sell it?

9. How long have you been working as a mortgage professional?

SECTION B

This section seeks to find out the lenders interest in estate houses development within the Cape Coast Metropolis.

10.   what you consider before granting your mortgage loans?

11.   Do you consider only estate buyers' group or any other construction groups?

12.   considering a loan - to - value ratio of 1-99%, how many percent do you normally grant to your clients and why.?

13.   Do you normally perform feasibility studies on your mortgage transactions, if yes, what do you want to see in the report, if no, why?

14.   How many clients do you have within the Cape Coast metropolis.?

15.   Are you much okay with the mortgage market within the metropolis

16.   What are your future plans about the market within the metropolis

17.   In your general view, how do you rate the market.

APENDIX D

OBSERVATION CHECK LIST

Observation check list for estate houses compounds within the Cape Coast Metropolis, May-June, 2023			
DATE	TIME	AREA	NAME OF ITEMS OBSERVED

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