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## **THE ROLE OF FINANCIAL INSTITUTION IN HOUSING DEVELOPMENT IN NIGERIA**

### **Introduction**

Right from time, food, clothing and shelter have been the three most basic requirements of man. Of all these three requirements, food and clothing are the two which influence man's life more than the house in which he seeks shelter, security, comfort and dignity. It is a fact that where man starts and ends his daily activities, housing is mainly the most important factor which determines the nature and form of urban settlements and the quality of human existence is directly related to it:

Housing: is defined by Oyeyipo (2015) to mean, the provision of any form of structure, erection of building which is man-made for the purpose of accommodating a person. By talking housing to mean only shelter, the definition appears defective as it ignores

all those infrastructure facilities which housing brings along with it. The world health organization committee on housing defines it as “ the physical structure than uses for shelter including equipment and devices needed for physical and social well being of the occupant” 2 such equipment and devices include utilities and services like electricity, water supply good access roads sewage and refuse damp facilities

## 1.2 statement of the problem

The fact remains that Enugu metropolis has been the administrative centre for the then eastern region, Enugu metropolis is occupied mainly by government workers with low income. This position makes it difficult for them to afford the high cost of developing housing estates for their use. They therefore resort to borrowing from both formal and informal source in order to find money for housing development the question then “is the existing financial institutions in Enugu metropolis enough to satisfy the demand for residential housing loans of these low income earner residing in Enugu metropolis?” if not how can the situation be improved

## **1.3 Objectives of Study**

The objective of this is to examine the housing estate finance situation of Enugu metropolis. The specific objectives include to:

1. Ascertain the extent the existing financial institution has assisted in building housing development for the people in Enugu metropolis.
2. Ascertain the nature of financial institutions in providing loans to people for building houses
3. Ascertain the difficulties in obtaining loans for building s from the financial institution.

### **Research Questions**

1. What is the extent the existing financial institution has assisted in building housing development for the people in Enugu metropolis?
2. What is the nature of financial institutions in providing loans to people for building houses?
3. What are the difficulties in obtaining loans for building s from the financial institutions?

### **Research hypotheses**

1. The existing financial institution has assisted in building housing development for the person in Enugu metropolis is significantly low.
2. The nature of financial institutions in providing loans to people for building houses in Enugu metropolis is significantly low.
3. The difficulties in obtaining loans for building from the financial institutions in Enugu metropolis is significantly low