

The regulatory environment and housing finance market in Ghana

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Property Management (2011) 29 (5): 406–422.

<https://doi.org/10.1108/02637471111178100>

Purpose

The housing finance market in Ghana is highly underdeveloped. This may be as a result of unfriendly or poor regulatory environment. This paper seeks to examine the regulatory environment and to determine its impact on the development of the formal housing finance market in the country.

Design/methodology/approach

The paper executes this by surveying the housing finance literature. It also carries out a review of the legal framework of the country's mortgage market.

Findings

It is found that inadequate foreclosure rights of lenders before December 2008 constrained the development of the formal housing finance market in Ghana. The research notes that the enactment of the Home Mortgage Finance Act, 2008 (Act 770) in December 2008 has created a conducive legal environment for collateralised lending in the country. This has improved the prospects of developing the housing finance market in the country.

Practical implications

It is noted that a credit bureau industry and mortgage refinancing mechanisms must be put in place if the Act 770, 2008 is to facilitate mortgage market development in the country. It recommends additional policy and institutional reforms.

Originality/value

The paper identifies the legal and institutional constraints on housing finance market development in Ghana.

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