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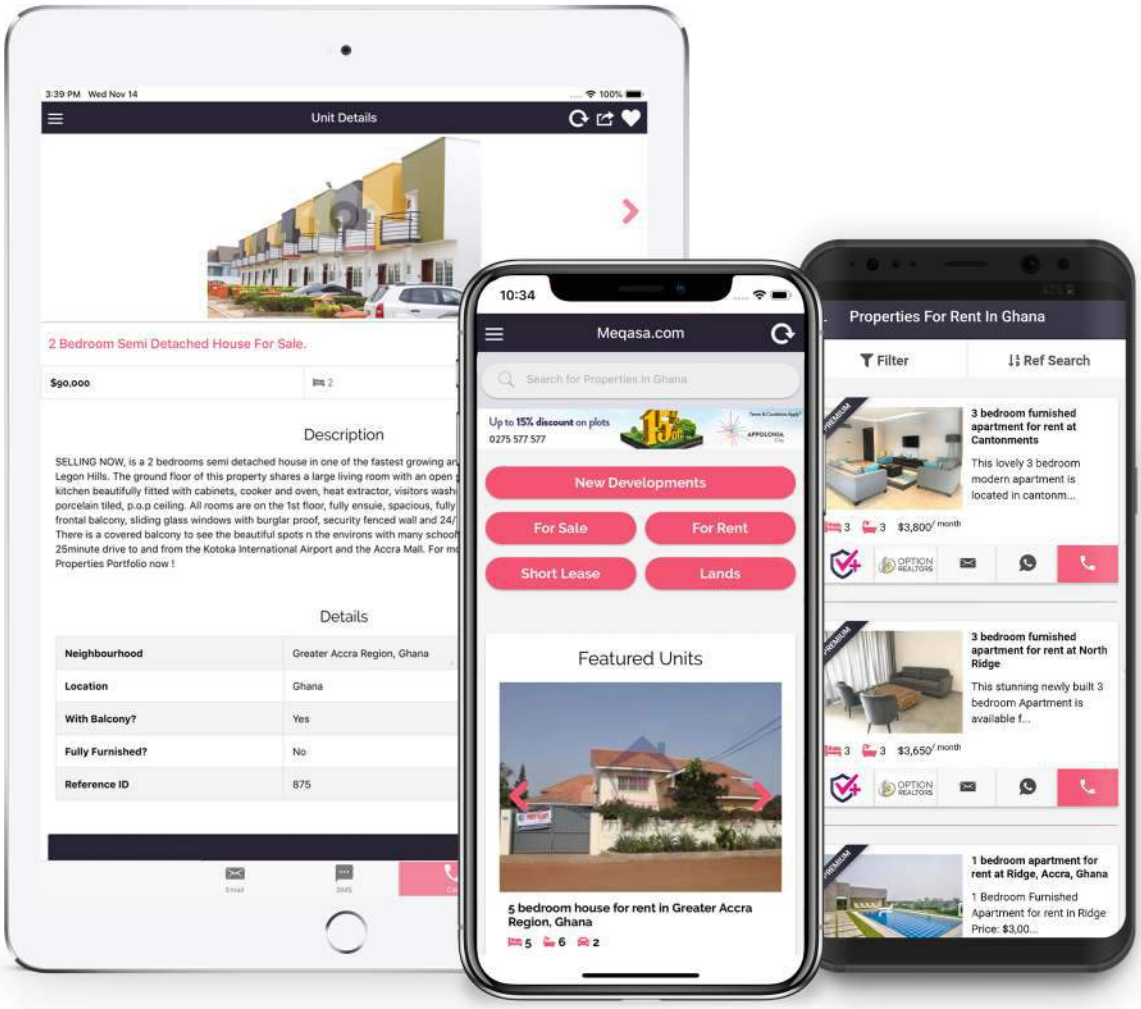
MEQASA REAL ESTATE REPORT 2020

TRENDS AND PREDICTIONS IN THE MIDST OF COVID-19



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GHANA: ECONOMIC PERFORMANCE & OUTLOOK



In December 2019, the IMF's economic report on Ghana concluded that the outlook for Ghana was favourable (IMF, 2019). GDP growth was expected to increase from 6.3% in 2018 to 7% in 2019, and to average around 5% over the next few years, supported by new potential oil discoveries and mining activity. With the global outbreak of COVID-19 in 2020, however, these predictions have become uncertain, to say the least. In March 2020, Finance Minister, Ken Ofori Atta, cut the country's economic growth forecast for 2020 to an estimated 0.9% This is Ghana's lowest growth forecast since 1983. (Vuuren and Dontoh, 2020)

The Economic Outlook for Various Sectors of the Economy Prior to COVID-19

Oil and Gas

Ghana's oil and gas helped to position the country among Africa's fastest-growing economies. In October 2019, it was forecast that growth would reach 8.8%. "Crude oil production in Ghana averaged 45.98 BBL/D/1K from 1994 until 2020, reaching an all-time high of 218 BBL/D/1K in June of 2019 and a record low of 1.40 BBL/D/1K in February of 1994" (Stephenson, 2019).

Trade and Services

Services, as of January 2020, was the largest sector in Ghana. Its share of GDP increased from 46% in 2017 to 46.3% in 2018.

However, the sector's GDP growth rate decreased from 3.3% in 2017 to 2.7% in 2018.

Two of this sector's sub-sectors recorded double-digit GDP growth rates. Namely, the Information and Communication (13.1%); and the Health and Social Works (22.6%) sub-sectors. There was a contraction in Real Estate (-6.5%) and Finance & Insurance (-8.2%) (Trading Economics).

Real Estate and Hospitality

Despite demand from Ghana's construction sector due to her growing oil and gas sector, investments in infrastructure, rapid urbanisation and a growing housing deficit, the construction sector continued to grow. According to the Ghana Statistical Service, construction was the largest economic subsector as of 2015, with a growth rate of 30.6% and a 14.8% share of GDP (Ghana Statistical Service). It had grown consistently over the past five years, up more than 70% since 2010 and employing around 320,000 people. In addition, there is a pilot phase to develop affordable housing, Real Estate Investment Trusts (REITs) ecosystem commenced in partnership with GCB Securities, NHMF, and TDC Development Company Limited. This initiative resulted in the purchase of 80 completed flats for rentals at the Kpone Affordable Housing Project at Tema Community 26. Real estate, in general, showed considerable growth from -6.5% in 2018 to 19.9% in 2019 (Ministry of Finance, 2019).

Agriculture

Second only to the industrial and services sectors, agriculture was one of the fastest-growing sectors in the Ghanaian economy. This rise followed a financial sector cleanup in 2017 that placed a temporary drag on the growth of services. In 2019, Ghana maintained its moderate fiscal and current account deficits, single-digit inflation, and a relatively stable exchange rate. Improving from 3.5% of the GDP in 2018 to 3.4% in 2019, the fiscal deficit actually got better. Non-Food inflation and a tight monetary policy also resulted in a steady decline that helped keep inflation within a medium-term target of 8 ± 2% (African Development Bank Group).

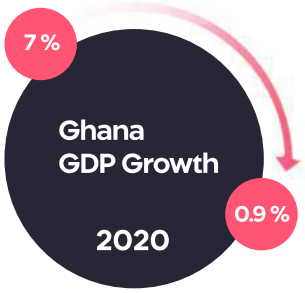
Economic Impact of COVID-19 on Ghana

Impact on the Ghanaian Economy



Impact on GDP Growth

Ghana's GDP is predicted to drop from 7% in 2019 to 0.9% in 2020



Government Interventions

CAP Business Support Scheme

GHc 100m

Creative Arts Industry

GHc 30m

Guarantee Scheme for business loans

GHc 2bn

World Bank Dept stand still

$ 500m

IMF Emergency Funds

$ 1 bn

Fiscal Total Shortfalls etc

GHc 9.5 bn

Finance

Central government debt was expected to increase to 63% by the end of 2019, driven, in part, by exceptional energy and financial sector costs. At current policies, the overall deficit is projected to stabilise over the medium-term to about 5% of GDP. Downside risks affecting this baseline forecast included spending pressures in the context of the 2020 election, financing challenges – possibly triggered by tighter global conditions – and larger-than-expected energy and financial sector costs (Malik and Nwadialor, 2020).

Source: IMF, UNECA, GoG & Deloitte Analysis

The Impact of the Coronavirus on Ghana

Economically, Ghana has suffered similar if not the same damage that the rest of the world has experienced. The stock market, in particular, was not left out. Five of the listed banks in Ghana experienced a fall in share prices with three out of the five experiencing a fall of 10% or more for the most part of April 2020 (KPMG, 2020).

Oil and Gas

There has been an unexpected decline in oil prices and this has had a heavy impact on Ghana's oil and gas sector. Consequently, Ghana's oil revenue target is expected to drop by 53% in spite of prior predictions setting a benchmark of $58.66 oil price per barrel until the end of 2020 (Trading Economics)

Trade

There has been steady reduction in trade volumes domestically and internationally in Ghana since the pandemic began. Trade with China, in particular, has been heavily affected since it makes up the highest of Ghana's imports and the second highest in terms of exports. This decline in international trade is expected to result in a reduction of import duties and other trade financing activities.

Real Estate and Hospitality

The demand for commercial and residential property is expected to decline as prospective tenants are also hit with the impact of COVID-19.

Occupancy levels may remain the same in the short to medium term within the real estate sector, however, it is too early to speculate the full impact on rents, occupancy and vacancy rates.

The hospitality industry, in particular, has been heavily hit during this pandemic with hotel occupancy expected to drop to less than 30%. Restaurants, airlines and tourist sites have also lost a lot of revenue from cancellations resulting in unexpected lay-offs. Even though the government eased restrictions on the hospitality industry 4 months after the lockdown, it is still not certain how the entire sector will perform for the remainder of the year (Wilson, 2020).

Food and Agriculture

The agricultural sector is expected to experience disruptions in the supply chain alongside lower demand from the public. Supply chain disruptions may be influenced by the uncertainty of farmers in making planting decisions for the next season.

Lifting the Lockdown

Ghana was the first sub-Saharan African country to lift its lockdown order on 20th April 2020. Prior to that, the country had been in partial lockdown for three weeks. The President said the decision to lift the lockdown was prompted, among others, by the intense impact of the pandemic on the poor and vulnerable: About 86% of the Ghanaian workforce operate in the informal sector.

For these workers and their dependants, an extension of the lockdown would have pushed them further into extreme poverty and hunger.

Following the lifting of the lockdown order, the International Monetary Fund provided $1bn in emergency funds to Ghana in April. The World Bank also agreed to a debt standstill agreement that was estimated to free up approximately $500m in the short term through deferred interest and principal payments. Though impressive, these two measures are still not enough to reduce Ghana's risk of a potential economic fallout after the pandemic. Presently, the government is anticipating that the shortfalls in tax revenues, import duties, petroleum receipts and the Coronavirus Alleviation Programme will cost the economy about GHS9.5 Billion.

Predictions for economic growth recovery at the moment are tentative, largely speculative and also tied to a global economic recovery (Dzansi, 2020).

Final Take and Conclusion on COVID, the Economy and Real Estate

The COVID-19 outbreak hit the country quite hard leading to the initial severe movement restrictions imposed by the government. Although the restrictions have gradually been eased, the pandemic continues to pose significant challenges to the Ghanaian economy.

The sectors heavily affected include the hotel and hospitality industry, foreign direct investment, trade and industry, agriculture, health, transport, manufacturing, real estate, finance and education. Households and businesses have equally been hard hit with significant job losses and reduced incomes.

The government has taken some initiatives to manage the effect of the pandemic on the economy. These include a subsidy on electricity consumption by 50% to 4 million (4,086,286) households and nearly 700,000 (686, 522) businesses at a cost of GhS 1.02 billion in three months, support to small and medium businesses to the tune of GHS 600million in order to help them survive and thrive in these uncertain times. The CAPBuSS (CAP Business Support Scheme) will be increased by GHS100million to help many more Micro, Small and Medium Enterprises (MSMEs), including GHS 30million for the creative arts industry and the media. There is also a Guarantee Scheme of up to GHS 2billion to enable businesses to borrow from banks at more affordable rates and at longer tenor to save their businesses and retain jobs.

Commuter mini bus services (tro-tro) operated at 70% load capacity whilst intercity buses had passengers reduced by 50% between March and May. The operations of Metro-Mass Transport experienced a decline in monthly revenue from GHS5.5 million to GHS2.1 million.

The Intercity STC Company witnessed decline in bus services and luggage revenue from an average of GHS 5 million in previous months to an average of GHS3 million since March, 2020 (Ministry of Finance, 2019).

Evidence presented by the Tour Operators Association showed 11,558 tourists cancelled their visits to Ghana, leading to a projected year-to-date revenue loss of GHS4.8 million.

Updated fiscal estimates indicate that revenues are expected to fall short of the 2020 Budget target by GHS13,405 million (3.5% of revised GDP) arising from shortfalls in Petroleum Receipts of GHS5,105 million; Non-Oil Tax revenue GHS4,269 million; Non-Tax Revenues (Non-Oil) of GHS3,941 million; and Other Revenues of GHS17 million. Expenditures, on the other hand, are expected to increase by GHS11,788 million (3.1% of revised GDP), reflecting mainly expenditures on COVID-19 Preparedness & Response Plan, provision of Health Infrastructure (Agenda 88+), Corona virus Alleviation Programme, Capitalisation of National Development Bank, Security, Elections, and payment of outstanding claims (Ministry of Finance, 2019).

In respect of real estate and construction specifically, the COVID-19 pandemic can be seen as a blessing in disguise. It may lead to an introduction of new and innovative building design ideas and styles that revolve around protecting individual spaces. Open space offices or buildings may regress to partitioned offices with a focus on personal and individual hygiene.

Alongside the possibility of building innovations that may arise as a result of COVID-19 is also potential regression in the context of shared or communal property transactions. Over the last few years, shared accommodation has become increasingly popular all over the world, with individuals willing to share their homes with strangers as a means of making some extra cash. This market has slowly been infiltrating the Ghana real estate space for some time now but the impact of COVID-19 is sure to discourage any further such attempts at communal living.

On a bright note, land has remained a sound and consistent investment throughout the pandemic. Land investments do not require micro-managing and are actually better off when left to grow without interference.

In terms of short term investments, rental properties like apartments seem to be suffering the biggest hit from COVID-19. The absence of expats travelling in and out of the country means that most properties of this nature are sitting empty. Now may not be the best time to purchase an apartment if your goal is only to rent it out for income. However, If you are looking to buy property for more long term future investments, then buying an apartment now is not such a bad idea. Due to the effect of the pandemic on most businesses, a lot of developers are not making good sales and may be willing to sell properties at lower prices than ever before. As an investor, this can be great for you as it will allow you to re-sell that same property later on at a much higher price.

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PROPERTY INVESTMENT IN GHANA & HOW IT WILL BE AFFECTED BY COVID-19



Overview of Real Estate Landscape in Ghana Before COVID-19

The best way to describe the last few years before COVID-19 is that of "Shakeup and Consolidation". The period 2017 to 2019 witnessed increased market share and concentration by a handful of developers operating within the mid to high-end segment. Ever increasing land prices in central locations has forced projects to become larger and larger with the corresponding effect of increasing the finance capital required to play at the Accra Real estate table. So-called *"Mom and Pop shops"* and smaller developers that flourished during the boom years of 2007 to 2013 have all retreated back into segments with lower barriers to entry and capital requirements like long leases or renovations.

Describing Accra's real estate market is complicated by the varied experience of different developers and buildings. The entrance of GRIT, the Mauritius listed Real estate Invest Trust (REIT), into the market in 2019, demonstrated that Accra has the capacity to develop sustainable investor grade projects. It's too early to tell if these transactions will be more widespread and open to the wider market. A large number of office buildings, warehouses and residential complexes remain under pressure in terms of low occupation levels and downward rental pressure.

This mix in performance is also observed in the residential sector.

This mix in performance is also observed in the residential sector: Low occupancy in the three bedroom property market went hand in hand with a bumper year for landlords with studios and one bedroom properties. The cherry on the cake for this segment was the success of the December Year of Return festivities which saw some apartments renting for two to three times their normal nightly rates on Airbnb. The supply of smaller units (studio and one bedroom) is coming off a low base but their dominance within the pipeline of projects by Developers is an early warning that this segment too cannot continue unrestrained.

The Short and Long Term Effects of COVID-19 on the Sector

The immediate impact of COVID-19 on existing buildings is the direct effect of travel bans on the hospitality sector (both hotels and residential short let markets). The repatriation of a large number of expats before the closure of borders also reduced occupancy levels and opened a Pandora's Box of tenancy negotiations *and force majeure* triggers.

For new projects in the pipeline, the global pandemic could lead to rethinking in investment strategies and possible suspension of project financing or complete terminations.

As we can all observe with changes in behaviour and the general wearing of masks in key parts of Accra

if Ghanaians adopt this behavioural change for the next few years, it could lead to a rethink in the way we socialise, with the corresponding knock-on effects of changing the demand for many types of space. In Accra, event venues have taken a significant hit together with nightclubs, churches and even cinemas. Property managers may also have witnessed an increase in operating costs due to enhanced requirements for sanitisation, Personal Protective Equipment (PPEs) for staff and investments. The uncertainty, post COVID-19, will naturally lead to a slowdown in construction activity as planned projects are put on hold and their viability re-assessed.

Long term, no one can claim to have a crystal ball but a number of observations can lead us to conclude key trends. COVID-19 has accelerated the demand for delivery services as well as digital payment solutions. For several weeks during the lockdown period, many people suddenly realised they didn't need to queue in the bank to with draw cash or make payments. MTN's Mobile Money (MoMo), ExpressPay, and online banking became the go–to options for payments during the partial lockdown.



The explosion in the value of Zoom (and similar apps) and subscriptions to its video conferencing service may be one of the long lasting behavioural changes and side effects of COVID-19 which will continue to have lasting impact on business travel and hotel demand. Fear of a second wave of outbreaks in the absence of an approved vaccine will also affect overseas leisure travellers. In Ghana, immediate winners will be leisure facilities that reposition themselves to cater to domestic tourism in the short term.



To conclude this section, the depth and breadth of economic impact on the real estate sector is uncertain, just as the scale of human catastrophe from the pandemic is yet to be seen. However, behavioural changes, if sustained, will drive changes in the demand for space with some real estate shrinking or becoming obsolete in a post-coronavirus environment.

Advice to Potential Investors when Considering Investment Opportunities in Real Estate During a Pandemic

This is difficult to do as people have different investment risk profiles and time horizons. However, there are a few observations and trends which people can use to support their investment decisions.

Since January, the cedi has depreciated against the US Dollar by almost 7% (at the time of writing). The Ghanaian real estate market remains one of the few local markets where sales and rents in prime areas are conducted in US dollars. Over the medium to long term, real estate remains, in Ghana, one of the best hedges against both inflation and currency depreciation. However, the illiquid nature of this asset class over other investments means it's more suitable for those with an investment time horizon over a couple of years.



The impact on commercial real estate will take longer to unravel given current shifts towards remote working and having teams on rotation. The same drivers for remote working we are witnessing across Europe may not be as strong in Ghana. Employees across all grades would need decent internet speeds and stable power as a prerequisite for remote working to be more widely adopted. Workers would also need to live in an environment with minimal noise pollution to enable them to get on with video conferencing and other work-related activities. This can be difficult in compound house structures with multiple households and close neighbours who don't always adhere to building regulation setback rules.

Conclusion

The COVID-19 pandemic should be seen as a blessing in disguise. Our built environment and utilities are not set up for the adoption of widespread remote working as witnessed by our European counterparts. We need to use this experience to enhance our built environment and enforce our building laws. We also need to push for more affordable internet data and power. The pandemic has taught as these should be considered basic necessities, like water, rather than luxury items for the urban elite. Life will go on but we need to use this experience to fast track the adoption of best practice policies and infrastructure.

By: Ernest Hanson, Beaufort Properties
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LAND ACQUISITION IN GHANA: WHAT YOU NEED TO KNOW



Land litigation cases in Ghana are alarming. Research conducted at the High Court Registry in Accra showed that there were 60,000 land cases in the superior courts alone and as for the lower courts, they were so overwhelmed with cases that the courts were unable to give the statistical data pertaining to the land matters pending before them.

If you want to avoid land litigation, it is imperative that you buy land from authorised persons, ensure that these persons comply with the rules on conveyancing, do a thorough due diligence and register your interest in the land. It is critical that you approach every land transaction as though you were dealing with a dishonest person.

Research has shown that **the Stool, Family and Individuals** own about 80 percent of the lands in Ghana and the State owns the rest. Land from a stool must be purchased from the occupant of the stool with the consent of the elders of the stool, Family land must be purchased from the head of family with the consent of the principal members of the family, state land from the Lands Commission. You must always ensure that you buy land from the authorised person and the documents are duly witnessed.

THE STOOL

The rules that must be followed on and sale by the stool are:

Consent of elders

The occupant of the stool, the regent or caretaker must sell the land with the consent and concurrence of the elders of the stool. If the stool fails to do this, the grant is void. . In the case of Awuku v. Tettey, the caretaker, an agent of the Osu stool sold Maamobi land without the consent of the elders of the stool. The Supreme Court had to determine whether the caretaker had capacity to grant Maamobi lands without recourse to the stool. The Court held that a grant by the caretaker without the consent and concurrence of the Osu Manche, or even a grant by the Osu Manche without the consent of his elders was null and void or in other words unenforceable. Therefore in order to avoid litigation you must procure the grant from the occupant of the stool with the consent of the elders of the stool.

Consent of Traditional Council

The stool must obtain the consent of the Traditional Council to sell the land. The Traditional Council is made up of all the chiefs in the Traditional Area including the Paramount Chief, Divisional Chief, Sub-divisional Chief and other lesser chiefs. A failure to obtain the consent of the Traditional Council would render the grant voidable. A voidable grant is valid until one of the parties goes to court to declare it void because that party wants to avoid his or her contractual obligations. A practical way of doing this could be asking the court to declare the contract void for non-compliance with this rule.

Consent of Regional Lands Commission

The stool must obtain the consent of the Regional Lands Commission to sell the land. This consent must certify that the sale or the use of the land is consistent with the development plan drawn up or approved by the planning authority for the area concerned. The courts have been flexible with this rule, they have said that the Lands Commission's consent can be sought after the land has been sold. This consent is usually granted as a matter of course.

Stools are known to be notorious for claiming to invalidate contracts and selling the same piece of land several times. In the case of Amankwah v. Kyere a chief sought to invalidate a contract because his predecessor had been destooled. The issue was whether the chief could invalidate a contract entered into by his predecessor because his predecessor was subsequently removed by the stool. The court held that a stool is like a company and provided the occupant of the stool was elected and installed in accordance with custom and law, a person contracting in good faith is entitled to his remedies if the stool later seeks to abrogate the contract. In other words, if you enter into an agreement with an occupant of a stool, the stool as an entity is bound and a new occupant cannot say that the contract is no longer valid because the occupant you entered into the contract with has been destooled.

THE FAMILY

The rules on how to sell Family lands are as follows:

Family land is sold by the head of the family with the consent of the principal members of the family.

In cases where land is owned by separate or different families together, the sale must be made by the heads of all the separate families with the consent of the principal members of those families. In situations where the head of a family's consent was not sought, he could, on becoming aware of the sale by the other heads of families, act within a reasonable time to invalidate the sale on grounds that it is void.

A member of a family who builds a house on Family land does not have capacity to sell the land. In Amissah-Baidoo v. Abaidoo a member of a family built a house on family land in which the family was in effective occupation, the court held that that member acquired a life interest in the land but did not have capacity to sell the land. This example is to show that when purchasing family land, you must deal with the family as a unit and not with individuals within the family even if they own the buildings on the land.

The courts have held that the immediate family can sell family land without the consent of the head and members of the wider family.

This rule is supported in the case of Andrew v. Hayford where the deceased died intestate without a spouse or a child, his uterine brothers were the only surviving members of his immediate family, as such, one of his brothers was appointed his customary successor and he in law became the head of the family and the proper person to deal with the land without the consent of the head and members of the wider family. The law on the sale of Family land is so elaborate that I would advise that if you have to buy Family land you must consult an experienced real estate lawyer.

INDIVIDUAL OR CORPORATE

Generally, individuals and Corporate entities can sell land. The risk of buying land from an individual is that the individual can sell land which he does not have the capacity to sell to you. An example is a land agent who purports to sell land when he does not have the authority of the principal to sell the land. If you are buying land from a reputable developer for instance, you are assured of a more secure title than the Stool or Family because a developer can give you a site plan and all documents you require for your due diligence.

Corporate entities like companies, co-operatives, partnerships and religious bodies can only sell land in accordance with their laws and regulations.

THE STATE

State land is the most secure land in Ghana. The rule regarding State land is that you must ensure that the State has paid the appropriate compensation for the land it is selling to you otherwise the original owners could reclaim their land. There are various laws that grant the State the power to acquire land. You must look out for the following:

1. the law under which the acquisition was made;
2. the purpose of the acquisition; and
3. ensure that the appropriate compensation was paid.

Failure to do this kind of due diligence could expose you to law suits from rival claimants who can challenge your title to the land because the acquisition did not follow the procedure set out in law, the land is not being used for the purpose for which it was acquired or that compensation was not paid.



Some of the laws by which the State compulsorily acquires lands are:

a. Constitution:- allows the State to acquire land for a public purpose and in the national interest;

b. Land Use and Spatial Planning Act, 2016 (Act 925):- allows the District Assembly to acquire land or an easement for the purposes of widening, opening, enlarging, draining or for improving the street or making a new street after paying compensation to those who own or have an interest in the land;

c. State Property and Contracts Act, 1960 (CA 6):- allows the President of Ghana to acquire properties required for the Public Services by executive instrument declaring that the property is required for the Public Services.

d. Administration of Lands Act, 1962 (Act 123):- relates to the administration of stool and other lands. For a land to be validly acquired under the Administration of Lands Act, it must be established that the President in his opinion considers the land as conducive to the public welfare and interest of the State.

e. State Lands Act, 1962 (Act 125):- this Act allows the President to acquire lands not previously acquired under the Administration of Lands Act whenever he is of the view that the acquisition of the land is in the public interest.





ALWAYS DO A THOROUGH DUE DILIGENCE

Due diligence is the most effective tool for avoiding land litigation.

Due diligence means conducting investigations into who owns land, finding out whether there are any encumbrances on the land, and the nature of the transactions that have occurred on the land. This would require the interested purchaser to conduct searches at the following divisions of the Lands Commission. Namely; the Public and Vested Lands Management division, the Survey and Mapping division and the Land Registration division.If the purchaser is satisfied with the findings of the search, then the next step would involve negotiating the terms of the agreement.

YOU MUST REGISTER YOUR INTEREST IN LAND

There are two sets of laws for registering land depending on whether the land is in a registration district or a non-registration district. The Land Title Registration Law, 1986 (PNDCL 152) and its regulations are the applicable laws for registering land in the registration district and the Land Registry Act, 1962 (Act 122) is the applicable law for registering land in the non-registration district. The registration districts are Accra, Tema and Kumasi and the non-registration districts cover the remaining districts.

Registration gives notice of one's interest in the land especially in the case of registration in a registration district. This is because there is a publication of the applicant's intention to register in the media and the general public is given 21 days to raise an objection. Thus, if an objection is not raised within this period, the applicant is deemed to have notice of this registration.

Moreover, a search conducted at the Lands Commission would reveal any land registrations and a prudent purchaser should not buy land which is already registered in someone else's name if that person is not the seller. You do so at your own risk

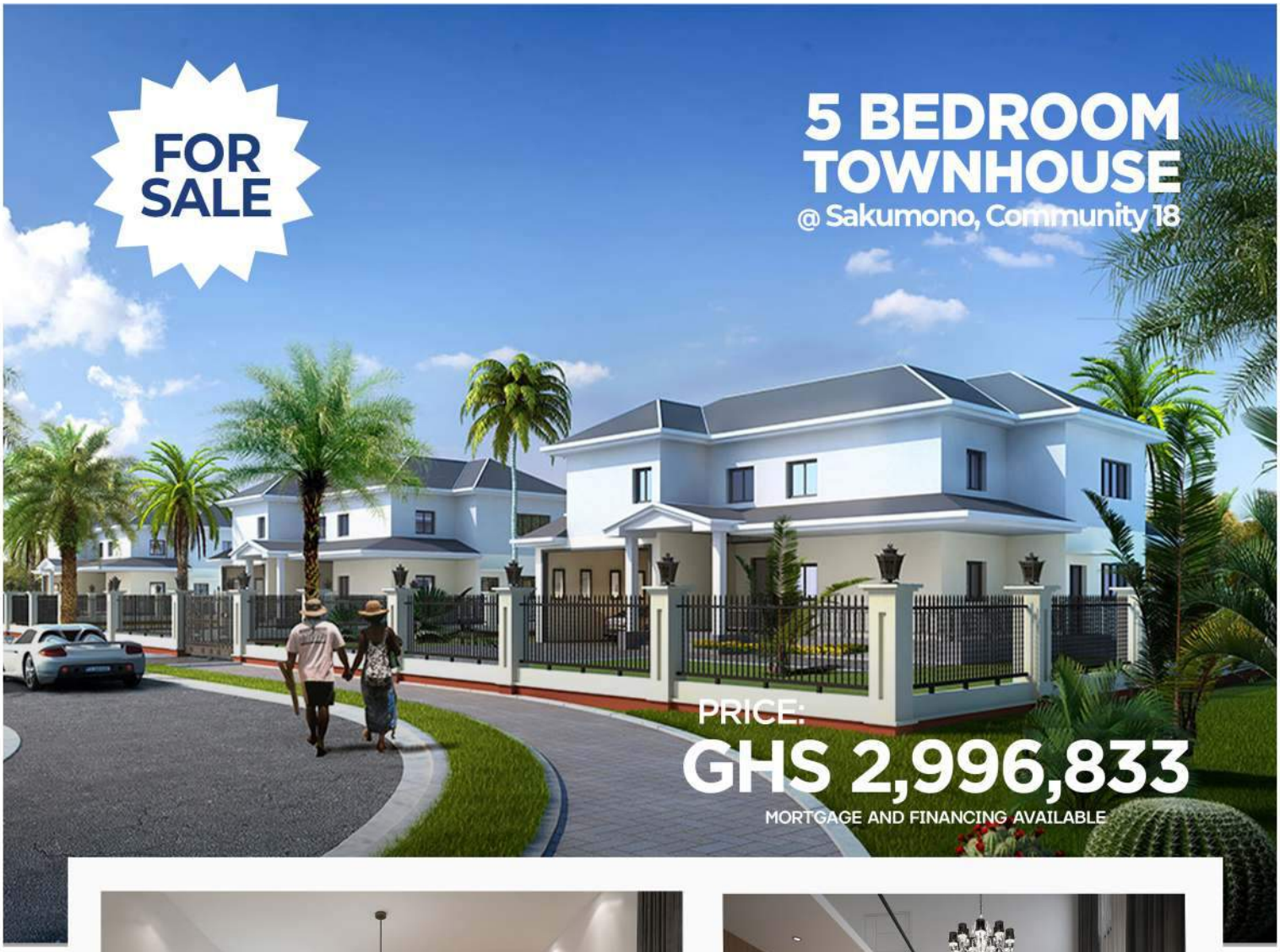


CONCLUSION

The key takeaways from this article are that if you want to avoid litigation, you must buy land from authorised persons, ensure that these persons comply with the rules on conveyancing, do a thorough due diligence and register your interest in the land. It is critical that you approach every land transaction as though you were dealing with a dishonest person. That mindset is key if you want to avoid land litigation.

By: Emmanuel Mate-Kole

Emmanuel is the Managing Partner and Head of the Construction, Infrastructure and Transport of the law group of M&O Law Consult.







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TOP EMERGING AREAS IN REAL ESTATE



BACKGROUND

The Greater Accra region has been the most densely populated region in Ghana since 1960. It has served as the administrative hub of the country which houses the Government and its Ministries, as well as the headquarters of many international banks and multinational businesses. The heavy commercial concentration in the region has led to a fast growing working class typically characterised by expatriates and working professionals. Like many other big cities around the world, Accra, the capital city of the Greater-Accra region, is subject to inevitable urban sprawl which has resulted in a gradual widening of Accra's borders.

Over the last 20 years, the boundaries of Accra have gradually eroded and evolved to accommodate the immense population size. The real estate industry in Accra now is very exciting because of the huge housing deficit of about 2million units which needs to be bridged.

As a result, real estate developments in Accra have sprung up all over the city at alarming rates with development trends showing that real estate developers and agencies are moving from prime real estate locations and are spreading to the peripheries. These developments have extended into the edges of Accra's borders and are attributed to the increasing demand for real estate in emerging areas.

There are a number of factors that influence certain areas which gives them the tag as an "emerging areas".

Some of these factors are location, infrastructure, price, road networks and Government policies or support. People looking to buy a home nowadays target developments that are springing up in emerging areas since they are not as expensive as prime, developed neighbourhoods such as East Legon, Cantonments and Airport Area. Emerging areas like Community 25, Oyibi, Aburi and Kasoa offer very good alternatives. These emerging areas also offer very sound investment opportunities for people who want to acquire a second home to rent out or put up property for commercial purposes.

To make the best decision in determining emerging areas that will offer a good return on investment or will be suitable for residential purposes, it is imperative that you consult real estate powerhouses such as meqasa.com or CBC Properties who have a proven track record in providing sound real estate advice and are experts in real estate forecasting. We shall highlight some of these emerging areas and discuss why we think they shall soon become highly coveted neighbourhoods.

COMMUNITY 25 - PRAMPAM STRETCH

Community 25 in Tema is a fast-developing area that offers cheaper alternatives to buying property than the main Tema area which is densely populated. Community 25 is still in the developing stage and is yet to become a full-blown community with industries and bubbly life force. It is located in the south-east of Tema and a 10-15 minute drive from the main Tema motorway roundabout.

Devtraco Limited, one of the big real estate developers in Ghana has its current development in the Community 25 area known as the Devtraco Courts, which, according to them, is Ghana's biggest gated master-planned estate with over a thousand homes.



As a promising developing area, the number of people looking to buy land in Community 25 is steadily growing in recent times as people are beginning to recognise the potential of the place and are scrambling to get a piece of land there before prices skyrocket. Real estate developers are also not left out in the struggle to gain dominance in the region.



Just about 17km from Community 25 is Prampram, a fast emerging area because of the affordable housing project located in Saglemi. One other major contributing factor which makes Prampram an emerging area is the designation of the place for an airport by the Government for when the traffic at Kotoka Airport becomes abnormally large. The road network in Prampram connects three roads with one heading out towards the sea, the other towards Aflao and the last one towards Accra. This makes Prampram an ideal settlement for people who want easy access in and out of Accra.



Normally, people who have reached the retirement stage want to settle down in a secluded and quiet place like Prampram away from the noise and "busyness" of prime areas like East Legon and Osu.



ABURI

Aburi is located north of Accra and boasts of very good road access. Due to its strategic positioning and elevated altitude, the climate in and around Aburi is a lot cooler than neighbouring Accra. It has several well known primary and secondary schools such as Aburi Girls Senior High, Adonten Senior High and Aburi Technical Senior High School.

Aburi is also home to one of the finest wood markets not only in Ghana but in Africa. It has the Aburi Botanical Gardens which is a well known Ghanaian tourist attraction. It is home to beautiful resorts and lodges. It is the perfect retirement destination for people who want to be away from the hustle and bustle of city life and settle in a place surrounded by recreation. People are now considering Aburi as a residential alternative as Accra is fast becoming congested.



In the first half of 2018, the average cost of land in Aburi was about GHS137,000 Ghana cedis. In 2019, this price has risen by more than 50% to about GHS 232,000. These statistics gathered from meqasa.com support the position that, demand for land in Aburi is increasing. Looking at the current cost of land in Aburi, it is safe to project that the prices are going to be ever increasing as demand continues to grow.

KASOA

Kasoa, formerly known as Odupong kpehe, is a peri-urban town in the Awutu Senya East Municipal District of the Central region of Ghana. The town is situated along the Accra-Cape Coast road, approximately 36 kilometres (22 mi) by road, west of Kotoka International Airport, the International Airport that serves Ghana's capital city of Accra.



The new road constructed in Kasoa just a few years ago has opened up a lot of real estate prospects in the area. The development of the road network has helped ease the unbearable traffic that was experienced in the past.

Kasoa is a "hotbed" for relatively affordable real estate. One major real estate developer in the region is Adom City Estate which offers very affordable property. The location of the West Hills Mall so close to Kasoa means that people who live in Kasoa and its environs are not completely cut off from the luxuries usually associated with Accra.

OYIBI

Oyibi is located along the Dodowa road just after Ashiyie. The rate at which people are looking for residential property in Oyibi is alarming. The distance from Oyibi to Adenta is only about 25 minutes with minimal traffic. This is certainly one of the factors encouraging people to move from the central parts of Accra to an emerging area like Oyibi. The area is fast becoming a real estate hotspot with many real estate developments in the region. One major developer in Oyibi is Rendeavour whose development, Appolonia City, boasts of residential properties, retail and other commercial centres such as schools, healthcare and social infrastructure. Oyibi is also home to Valley View University, one of Ghana's private Universities.

Over the last five years, listings of property from Oyibi have risen drastically. Data gathered from meqasa in the first half of 2019 indicate that the number of people who've expressed an interest in land and residential properties in Oyibi has increased by a whopping 50%. The average cost of land in Oyibi in the first half of 2019 has also increased to GHS64,000.



This is a profound contrast to the cost of land in Oyibi in 2018 which was around GHS22,000 in the first half of the year. It is clear that the demand for land in Oyibi is high and consequently prices keep going up. People who hitherto could not afford land of any sort because of high prices in Accra can now invest in property at Oyibi.



The number of people who live outside Accra is at par with the number of people who live in town because of affordability and access to good road networks. The Government has plans to build railway systems that will make it very easy for people to commute to and fro Accra. This will make more people live in the outskirts of Accra in the next 5 to 10 years.



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GHANA'S REAL ESTATE MARKET: TRENDS & INFOGRAPHICS

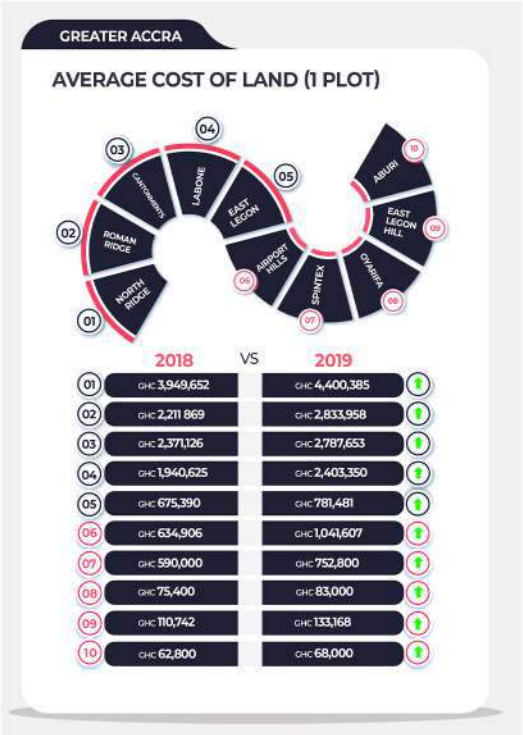


AVERAGE COST OF LAND IN ACCRA

Presently, there is a lot of interesting data that represents the real estate landscape in Ghana. Let's take land, for instance. The average cost of land in Accra differs tremendously from place to place and from year to year.

A comparison of changes in cost from 2018 to 2019 shows that there has been a consistent increase in the average cost of land across different neighbourhoods in Accra. Although the margins of increase are different from neighbourhood to neighbourhood, it is obvious that land is better bought earlier than later.

From the infographic, the most expensive land in Accra appeared to be located at Roman Ridge while the cheapest of the lot could be found at Aburi.



TOTAL PROPERTY SEARCHED IN 2019

According to data gathered by meqasa.com, property listings over the last three years have steadily increased in the digital market space. Using data gathered from online listings by agents, developers and homeowners, it is clear that there is an attempt to meet Ghana's housing deficit which currently stands at about 2 million housing units.

In 2017, a total of about 10,682 properties were listed online. This increased to 15,231 listings in 2018 and 21,241 in 2019. The steady rise in listings could be attributed to better access to modern technology and internet access but one can easily surmise that properties on the market have increased over time. To satisfy the massive housing deficit that currently exists, it is projected that about 1,582,180 more properties would have to be listed by 2049 in order to satisfy the housing needs of the country.

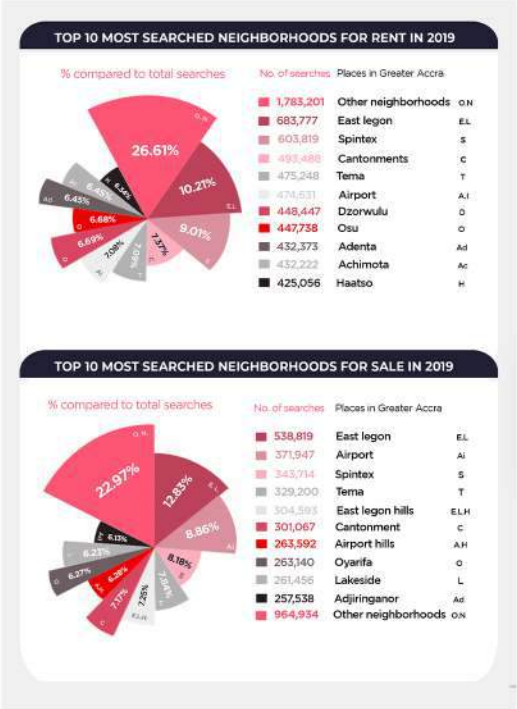


MOST SEARCHED NEIGHBOURHOODS IN ACCRA

In 2019, there were a total of 10.9M property searches online. There is a widely believed misconception that the high cost of property in Ghana means that people have less interest in owning or renting property.

On the contrary, data gathered from Meqasa shows that of the 10.9M property searches that were made in 2019, about 6.7M could be attributed to searches for property for rent while about 4.2M of the searches were for properties for sale. An accurate interpretation then would be that there is a higher interest in renting property in Accra than in buying property.

Additionally, the total number of people who showed interest in renting property in Accra in 2018 increased by about 78% in 2019 while the total number of people interested in buying property increased by about 57%. This simply means that the high cost of property in Ghana does not necessarily mean a lack of interest in owning or renting property.



There are certain trends that have become evident in the manner in which people search for property in Ghana. Location appears to be the most defining variable as opposed to cost.

The most searched neighbourhood for rent in 2019, for instance, was East Legon with about 10% of people searching for rental properties showing interest in that particular area. Interestingly, the highest search for property for sale was also at East Legon. This is particularly peculiar because the average cost of land for sale in East Legon is actually lower than in Roman Ridge and Cantonments but appears to be a more coveted neighbourhood in Accra than most others. After East Legon, the highest property searches for rent were at Spintex and Cantonments while the highest searches for property for sale were in Airport and Spintex.

With the advent of technology, over the past decade, the real estate industry in Ghana has seen massive growth. Home seekers can sit at home and have a virtual 360-degree tour of properties that they are interested in. Property developers can market their properties to interested persons beyond the borders of Ghana. Innovations like this have raised the bar within the industry and pushed developers to deliver world-class developments. The future of real estate in Ghana is a bright one as the market is still young. Some of the signs we are anticipating to see within this decade are as follows:

IMPROVED REGULATIONS

The launch of the Ghana Association of Real Estate Brokers (GAR) is a step in the right direction as it aims to unify and set standards for real estate brokers to ensure quality, credibility and ethics.

GAR members are educated on best practices within the real estate industry. They also receive more business and can set regulations as a body to govern their members.

In addition, there is a real estate bill before parliament that is intended to regulate real estate agency practice, the conduct of real estate practitioners, commercial transactions in real estate including the sale, purchase, rental, and leasing of real estate, as well as other real estate transactions. The bill also provides for the establishment of a Real Estate Agency Council to license real estate brokers, issue real estate transfer certificates, and monitor the performance of the brokers. These regulations should make a mark on the industry.

MORE INVESTMENTS

A well-regulated industry will attract investments which can go a long way to reduce the cost of housing in Ghana. The government and other international organisations are already investing millions into the real estate sector in Ghana. With time, this should result in lower property prices and easier access to real estate by a wider group of the country's population.

REDUCTION IN THE HOUSING DEFICIT

Ghana has a major housing deficit problem which the government and private developers are trying to solve. The current housing deficit in Ghana stands at about 2M. Within the next decade, if the past trends are good to go by, the housing deficit may reduce to some extent as more and more real estate development companies spring up. Data indicates that this will be a slow moving process but it is certainly an achievable goal.

THE WAY FORWARD?

Looking forward, there are certain basic policies that need to be implemented by governing bodies to ensure that the growth that is expected will be a structured one. Regulating the activities of stakeholders in the real estate space is a first step. The current real estate industry in Ghana has some structure but more can be done to improve sustainability and growth.

Additionally, steps must be taken to set appropriate legal procedures to guide all stakeholders: developers, agents, home seekers, landlords (and landladies) and any other party involved in the renting and buying of property. These structures include pricing guidelines, development guidelines and other relevant laws that will enable the industry to flourish. These laws should be enforced so the industry can become more attractive to investors. Meqasa has partnered with the GAR to build the first-ever Multiple Listing Service (MLS) in the country that will allow agents to better manage their property portfolios. This is expected to interconnect property agents and their properties in a manner that shall facilitate a more efficient delivery to clients.

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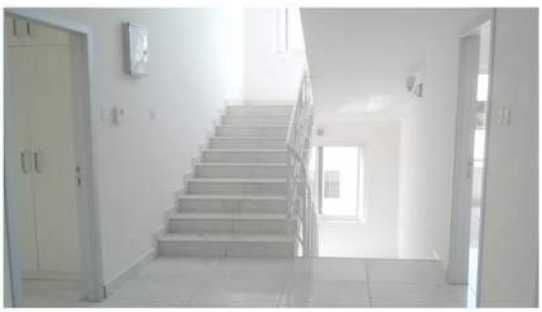
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DEALING WITH A LANDLORD OR TENANT



Renting a house or an apartment may require some level of interaction with the owner of the property. Great tenancy agreements spell out exactly what the terms of the relationship are, detailing who is responsible for what. This makes it easier when there's the need for something to be attended to like, broken door knobs, unkept compound, noise pollution, and so on and so forth. Here are some of the responsibilities of the landlord/landlady-tenant relationship

A NOTE TO LANDLORDS

If you have property you are renting out, it is in your interest to maintain very good relationships with your tenants once the lease agreement is signed. However, you should not be so eager to rent out your property that you neglect to do your homework on the prospective tenant. Inasmuch as a thorough background check is a great challenge in Ghana (you can't credibly check things like credit score, etc.), here are a few things you should try to find out before taking on a tenant:



Employment:

1. Are they gainfully employed? Is it permanent or temporary? (In case you're considering renewing their tenancy)

2.Is it a legally recognised and accepted profession you are comfortable being associated with?

As a landlord, you have the final say in who gets to be your tenant, so you can be open about your expectations which normally would be included in the tenancy agreement.



Once you're certain they meet all your criteria, or at least are people you would feel comfortable having occupy your property, you can go ahead and enter into a lease agreement with them. Be sure to allow the tenant to use or enjoy the property in peace with as little disturbance as possible. Promptly repair all damages to the property resulting from wear and tear or from natural causes. The tenant only pays for this if the damage is due to their actions or neglect. Give prior notice to the tenant and agree on a convenient time to check into the premises when need be.

A NOTE TO TENANTS

As a tenant, you are expected to maintain the property in a great condition or preferably just as it was handed over. Though some duties are yours exclusively, there are also some situations where you need to just let your landlord handle them. Landlords may need access to the property to inspect it and conduct repairs from time to time, but they are required to do this at a time you have both agreed on (usually noted in your tenancy agreement). Otherwise, they are obligated by law to let you live in your space without unnecessary interference. You, on the other hand must keep the peace in the neighbourhood and not disturb other tenants or neighbours with unsavoury behaviour.



Repairs:

Landlords are responsible for most repairs on permanent parts of the structure of the property, like the roof, walls, gutters and drains. She/he is also responsible for keeping the water tank (if included) in good enough condition to serve its proper purpose.

You, as the tenant, also have a responsibility to repair the non-permanent parts of the house, like replacing burnt out light bulbs, filling your gas cylinder, fixing interior decor and maintaining the garden or yard, without expecting to be reimbursed by the landlord.

Both you and your landlord must follow the provisions of the tenancy agreement and not violate any of them. She/He must also follow the provisions of the agreement in the event you are in breach of it and intends to evict you. However, the provisions must not be in breach of the nation's laws regarding tenancy.



Your rent can be increased, but discussions concerning such increase should be had ideally at least two months before your lease is up. Outside of the agreements, rights and responsibilities, maintaining very cordial relations with your landlord is always a great thing. It reduces the chances of friction between you and makes both your lives easier.

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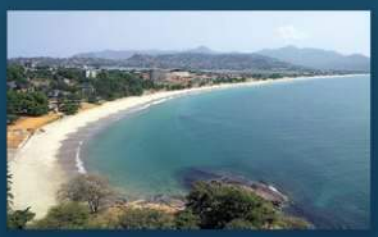

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FINANCING YOUR HOME



Accommodation in Accra is a huge investment, whether you are just renting the home or actually buying it. With regards to rent, though the law stipulates that upfront rent payments should not exceed a six-month lump sum, many landlords who rent out their homes take advantage of a legal loophole to avoid paying any heed to this and the law is not enforced.

It is almost accepted as standard to pay 12 to 24 months of rent before one is allowed to move in. Very few home-owners offer month-to-month payment of rent but you may find such payment arrangements for the more expensive, high end apartments and homes with high rent tags. Unless you have a huge chunk saved up or have a benefactor, you might have to consider taking out a home loan.

Hopefully, this hurdle for rent financing should be a thing in the past. According to Minister for Works and Housing, Samuel Atta Akyea, a new rent bill which significantly addresses the current challenges of rental housing in Ghana has been prepared and presented to cabinet for approval. The new bill is intended to safeguard the rights of vulnerable tenants who have constantly been outpriced by the uncontrollable hikes in the cost of renting accommodation in the country.

On the other end of the home financing coin, paying for housing in the capital is not cheap. Some people already have the full sum of money available to cover the asking price for the house.

Others have rich associates and family they can rely on for financial help in acquiring a house, and for the rest, financial institutions have home loans and mortgages. Let's explore the benefits of paying for the house up front versus taking a loan from a financial institution:

PAYING CASH

1. Removes the hassle of getting a loan/mortgage. Most financial institutions have a whole list of requirements they expect loan/mortgage applicants to meet before they decide if the applicant is worthy of a loan. Because of this, they are likely to request lots of documentation even from applicants with stable earnings and other positive traits.

While this may be a wise step on the part of the bank or other financial institution, it can mean more time and frustration for loan or mortgage applicants. In the meantime, other interested buyers may buy the property while the background and eligibility checks are going on.

2. Gives you eligibility for a better deal. Paying cash makes you a more appealing buyer and puts you in a better position to strike a bargain. The sooner the seller receives their money, the sooner they can make use of it and move on.

3. Removes worries about loan repayments. Mortgages/housing loans represent the largest single bill most people have to pay on a monthly basis.

This could quickly become the biggest burden if incomes drop due to unfortunate events. Not only is the average person today unlikely to remain in the same place for 15-20 years (roughly the period it takes for most mortgage repayments), but some people often refinance their mortgages when interest rates fall, which can extend their loan obligations further into the future.

In Ghana, home loans come with hefty interest rates as compared to in developed markets. Inflation is also likely to affect the value owed to the bank. If peace of mind is important to you, paying cash for your home can be a smart move. If you are approaching retirement, you wouldn't want to leave huge debts for your dependants.

4.The loan acquisition process can be time-consuming, and uncertain too. In case an applicant is turned down, the deal will fall through and the sellers will have to start the whole process of finding a qualified buyer all over again.

Being ready to pay cash not only gives the seller more confidence in you, making them eager to close the deal, but you are also a more competitive buyer if you are ready to pay immediately. In the case where the seller has multiple bids, having cash upfront means you can be first to close.

NB: Make sure if you have an arrangement to pay a property seller cash, you keep a paper trail of receipts for your records.

TAKING OUT A LOAN/MORTGAGE

1. Potential profit gain. Buying a house with borrowed money, puts you in a position to get higher returns. If for instance, you took out a loan to buy a house for GHS250,000, and during the period of your repayment, the house increases in value and is now worth GHS400,000, you can imagine the percentage of profit you would have made in securing the house with borrowed money. On the other hand, if the house depreciates (which rarely happens), you may lose a percentage of your investment, which would not have been so bad had you paid cash.

2.You'll be freeing up chunks of your money. In most cases, the money needed to buy a home outright represents most of your savings, and going through with it directly flouts one of the basic rules of personal finance: diversification. Putting your cash in other investments that offer regular returns on investment than residential real estate, may be a better idea. With this knowledge, it is best to think of your home as a place to live in lieu of an investment.

3.You decline the chance to back out quickly. Liquidity refers to how quickly you can get your cash out of an investment if you ever need to. In the case where you pay cash for the house, you would need months at least to get your money back if you decided to sell. Some financial institutions may be willing to let you off your financial obligations to them and repossess the house, making its sale or disposal their responsibility while you are free to move on to other things.

Find below some financial institutions that provide mortgage solutions in Ghana, their requirements and how you may qualify:

Republic Bank

Republic Bank provides a number of good mortgage opportunities to suit many home financial payment plan needs. Their packages include specialised mortgage plans for public sector workers who need financial help to own a home, home purchase, home completion, home improvement, and many more.

Below are the requirements you will have to meet *(Republic Bank)*:

APPLICATION

- A completed and signed Republic Bank Mortgage Application form
- Processing Fee

INCOME VERIFICATION

SALARIED EMPLOYEES

- Confirmation of income and employment from your employers
- The latest three (3) salary slips/ pay stubs showing all deductions.

SALARIED EMPLOYEES

- Last 3 years certified audited accounts or least 3 years copies of individual income tax returns.
- Business profile
- Last 6 months Bank Statements if not a Republic Bank Customer.

CREDIT HISTORY

- Credit report from a recognised credit bureau or credit reporting agency.
- 6 months copy of Bank Statements if not Republic Customer.
- May open a Homesave Account with a minimum of USD500 or GBP200.

IDENTITY

- 1 passport size photograph
- Personal Reference Form (download and complete)
- Proof of Relationship (If Joint application)
- Power of Attorney (must be witnessed by a Notray Public)
- ID (Copy of Identification) e.g. Passport, Drivers license, National ID

ADDITIONAL REQUIREMENTS

- Offer Letter from Real Estate Developer or Vendor (HPM application only).
- Minimum deposit or down payment of 20% of the total cost of the property (HPM application only).
- Valuation Report (to be done by a Republic Bank recommended Valuer).
- Title documents to property
- 4 Copies of site plans
- Approved Building Plans/Development permits for Home Improvement & Home Completion Mortgage
- Bills of Quantities for Home Improvement & Home Completion Mortgage.

Ecobank

For Ecobank, they provide mortgage packages solely for whether you're buying a new home, or renovating or refinancing the home you live in, and it's payable conveniently over 10years.

Cal Bank

Qualified clients can utilise Cal Bank's mortgage offers for Home Completion, Home Improvement and Equity Release, and the eligible age limit is between 21 years and 55 years.

Below are the requirements you will have to meet:

- A complete and signed Cal Bank Mortgage Application
- Offer Letter from Real Estate Developer or Vendor for Home Purchase Mortgage

- Identification
  - 1 Passport Size Photograph (1 each for Joint Applicants)
  - Power of Attorney for non-resident Ghanaians, NRG. (Must be witnessed by a Notary Public)
  - Valid ID: Voters, Passport, National ID, Driver's License

- Income verification
  - Confirmation of income and employment from your employers
  - The latest three (3) salary slips/pay stubs showing all deductions
  - Last 3 years certified audited accounts or last 3 years copies of individual income tax returns for NRG (for self-employed applicants)
  - Business Profile, Registration and Certificate to Commence Business. (for self-employed applicants)
  - Bank statements

- Credit History
  - Credit Report from a recognised credit bureau or credit reporting agency for NRG
  - Bank Statements (At least six months)

- Down Payment
  - Minimum Deposit or Down Payment for Home Purchase Mortgage Loan

- Other Documents
  - Valuation Report (To be done by Cal Bank recommended Valuers) for Home Equity Release Mortgage, Home Completion Mortgage or if buying from a private vendor.
  - Proof of Developer having registered title to the property.
  - Evidence of developer taking insurance for work in progress.
  - Clear Land Title Documents with copies of site plan.
  - If foreigner, attach contract, work permit and resident permit

- Pre-Disbursement Conditions
  - Cheques will be issued directly to the developer.
  - Bank to write to developer and do a spot swap of documents with direct payment
  - Evidence of life insurance policy with bank noted as loss payee

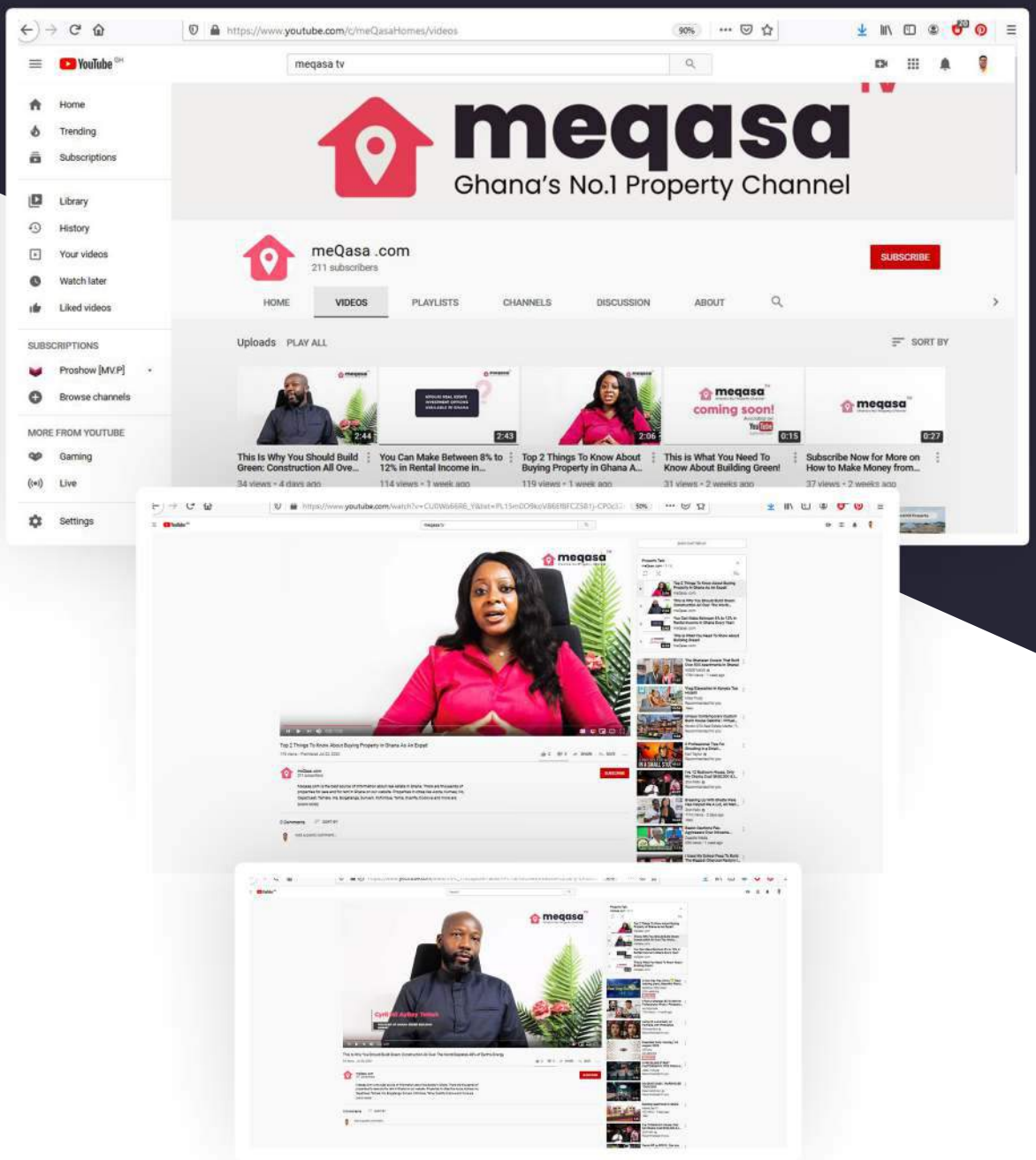
- Post Disbursement Conditions
  - Insurance of property with bank noted as loss payee.
  - Ground rent and property rate

- Security
  - Mortgage over property to be purchased.
  - Personal guarantee of applicant.

- Cal Bank's Designated Valuers
  - Valuation and Investment Associates
  - Valuation and Appraisal Consult
  - Assenta Properties

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INSURING YOUR HOME



Real estate is costly and undoubtedly one of the largest income investments anyone could make. Once one moves into a residential rental property or purchases a home, it is advisable to get domestic insurance (homeowner or renter's) to cover the property and all the belongings within it, in the event of anything unfortunate. These are what the 3 main classes of insurance cover:

- Fire & Allied Perils - the building & it's fixtures & fittings e.g. Roofing sheets, bath tubs, sinks. Inclusive of natural & artificial disasters such as floods or falling objects from the sky, lightning and explosion. Additional perils that are also covered include impact, aircraft, wind storm, flood, bursting pipes, earthquakes, riots and strikes.
- Burglary - the contents e.g. clothes, appliances
- Combined (consists of both fire with allied perils & burglary)



In Ghana, there are numerous insurance companies that offer homeowners and renters insurance. Homeowners' insurance covers the building(s) that are in the property owner's name as well as all of its contents.

Renter's insurance covers the renter's items (clothing, furniture, gadgets, etc) as declared, but not the property.

Any interested person can apply for homeowner or renter insurance, which is subject to an annual premium paid. They can select which perils the insurance will cover, whether just fire, flood, burglary, third party liability, or have a comprehensive plan that insures all property regardless of the cause of loss.



When one has insurance they can have their property and items reinstated (i.e. receive a lump sum on the value of the lost property at any time of the accident, taking into account stipulations in your signed package) or they may be replaced (i.e. receive a lump sum on the exact value of the lost property at the time of application).

Special thanks to

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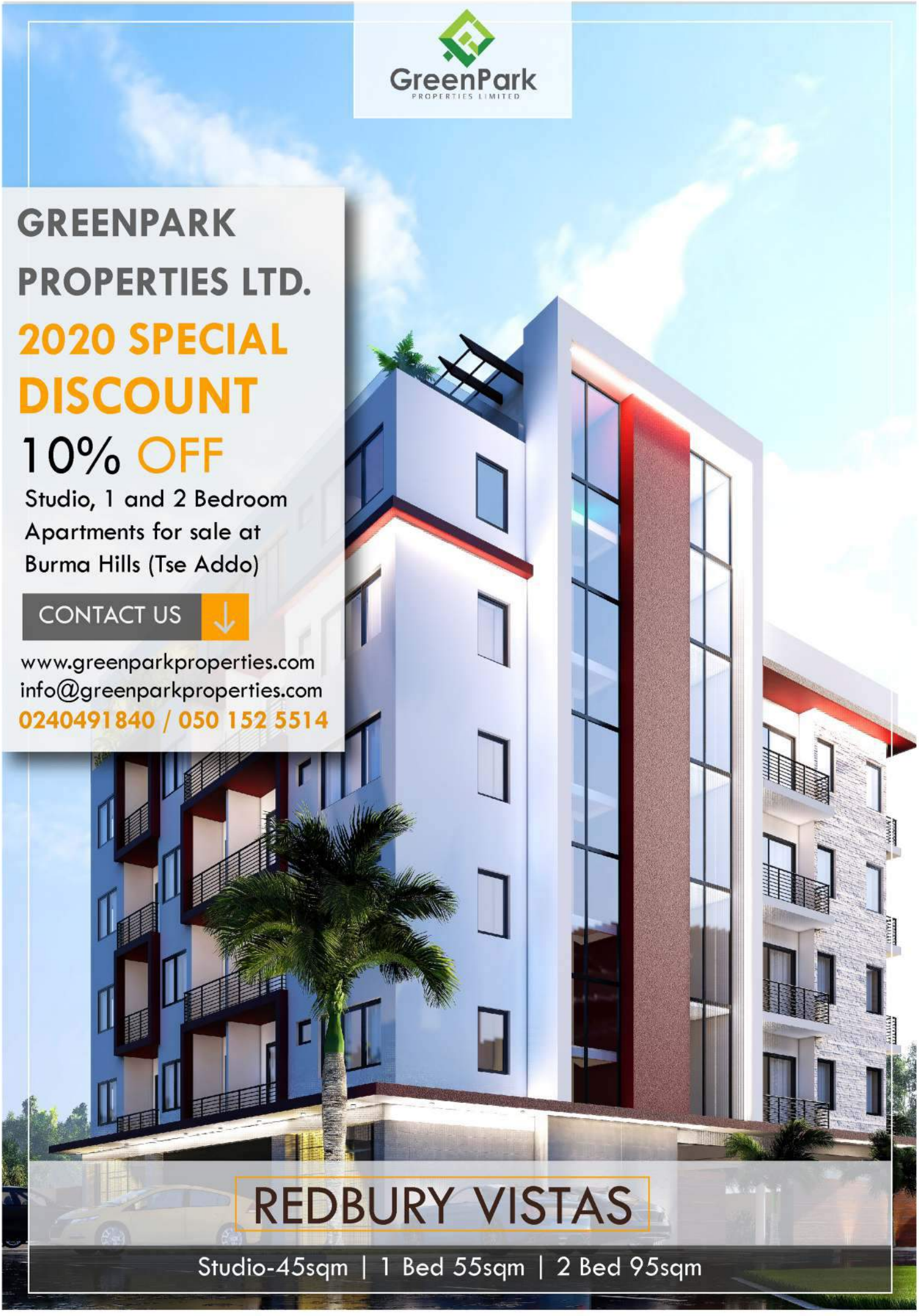
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