

Background and Prospects of Private Sector Housing Finance in Bangladesh

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Abstract

Almost all socio-economic groups both in urban and rural areas in Bangladesh experience housing problem. In a developing country like Bangladesh with a low level of industrialization but a very high growth rate of urban as well as total population, housing is perceived as a very acute national problem. Due to the lack of proper government policy and shortage of fund accommodation is becoming a major problem in the country especially in the large cities. Every year an insignificant percentage of the development budget of the country is allocated to housing sector and the allotted fund is invested to construct flats for government officials who make up 4% of the manpower of the country. Individuals with their own resources are building about 95% of total residential buildings and the rest is done through borrowing from formal or informal market.

Introduction

Housing crisis is acute particularly in main cities like Dhaka and Chittagong. In Dhaka city migration constitutes the major share of rising population. However, the public sector can do the least to redress the crisis due to severe fund constraints and preoccupation with other development issues. Against the backdrop of the above scenario, it is perceived that private housing finance companies have a huge potential to lend on long term and medium term basis to contribute to reducing the ever rising demand –supply gap of housing.

Housing Sector in Bangladesh

Due to the lack of proper government policy and shortage of fund, housing is becoming a major problem in the country especially in the

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urban areas. Only 0.4% of the development budget of the country is allocated in housing sector and this money is spent to construct flats for government servants who make up merely 4% of the manpower of the country. Individual with their own resources builds about 95% of the total houses and the rest is built through borrowings from the informal or formal sources.

Issues in Housing Problem:

Housing problem relate to a multiplicity of issues.

First, there is the acute land shortage in the country and the sizable cost of land development in a low altitude flat terrain.

Second, there is a serious problem with records of land holding rights.

Third, there are problems with housing regulations, particularly in Dhaka.

Fourth, Indigenous construction materials are in short supply and the reliance on imports turns out to be expensive.

Fifth, is the problem with construction technology where low cost housing is rare.

Finally, a controversial issue is the norm for housing, which does not give priority to affordability; the expectations or sights are too high. A related problem is the low rate of savings in the economy that hinders housing investment. This is not only a function of the low level per capita income but also the weakness of financial intermediation. Concessionary rate and easy availability of finance to cater to the housing needs of low-income people are absent.

Current Scenario of Housing in the Country:

According to the census of 1991 there were about 21 million families of which 18 million lived in villages. There were 18.5 million dwelling stock in the country of which 3.3 million were in the urban areas. In the rural areas about 30% of the families were virtually without shelter while in the urban areas the floating people varied from 20 to 33 percent of the city dwellers in different cities. Permanent structures in rural areas accounted for no more than 15% and in urban areas no more than 40% of the dwelling stock. According to the estimate of Housing Ministry, the shortfall in housing in 1991 was 2.15 million units in rural areas and 0.95 million in urban areas. Over 75% of the existing units required improvements.

Housing Status in the City of Dhaka:

Housing is an enormous problem for Dhaka city. Only 15% of the 9 million inhabitants of the city own their house, 18% live in flats provided by the employer, 34% in rented accommodations, 18% in slumps and 20% is floating¹⁰. About 90% of the dwellings of the city are privately owned. Dhaka is the hub of all sorts of activities and therefore the pressure of human inflow into Dhaka and consequently on housing is ever increasing. The density of population in Dhaka city is about 15,000 people per square mile with substandard facilities and by the year 2025 population per sq. mile will be nearly 32,000. In that case, the city of Dhaka will be in great distress if proper care is not forthcoming. In 1995 most of the areas in Dhaka city didn't have enough supply of water, gas and electricity. Price of land in this city has increased nearly 200 times on an average since 1974. A 1982 survey showed that about 70% of Dhaka city people were lower-middle to lower class but only about 20% of the land were in their possession. Remaining 80% was in the possession of the affluent class. Due to rapid rise in land prices most of the land will remain beyond the purchasing power of the middle and lower class people for all time to come. Annual demand for additional housing units in Dhaka is 100,000 units whereas the total new units built (both in the public and the private sector) annually is between 15,000-20,000 and there is a clear gap of about 80,000 units, which is alarming.

Swamps of between 10-15 feet depth surround Dhaka and it is highly expensive to construct buildings through filling these low lands. Residential plots within Dhaka city cost between Taka 20-30 million per bigha. On the other hand the cost of residential flats ranges between 1500-2000 Taka per square feet. Thus about 60% of the city people are unable to buy either a flat or a piece of land.

Demand for Housing Finance in the City of Dhaka

Against the backdrop of shortage of 80,000 units per year only 5% (1000 units) of the total additional houses is being built through institutional credit.¹¹ The rest 95% (19000) units are being constructed through personal finance. In the last 5 years, the average loan of BHBFC is Taka 1 million. If only 1% of 19000 units i.e. 190 units, could be financed with an average loan amount of HBFC, it would be Taka 190 million.

Out of the total shortfall of housing if only 1% i.e. 800 units is financed with an average loan amount of 0.5 million to 1 million, the total demand for fund would be 400-800 million.

If however, 10% of the total shortfall were targeted with an average figure of 0.2-0.5 million, the total fund required would be 1600-4000 million. Therefore, demand for housing finance is incredible in the Dhaka city, which can't be fulfilled alone by the govt. Thus, Private housing finance companies have to be established. DBH is the first of its kind in Bangladesh. Besides, private housing finance companies, commercial banks and other specialized institutions should invest more funds to redress the crisis.

Trends of Housing Finance in Bangladesh:

The housing finance industry in Bangladesh is very small and has a morbid growth. The nationalized commercial banks, local private commercial banks, foreign commercial banks and specialized banks and others are financing house construction under three categories of loans, namely:

1. Housing societies and companies;
2. Housing individuals; and
3. Other than housing

According to the statistics of Bangladesh Bank for last five years i.e. from 1994-99 shows that all the banks gave loans to private housing societies and companies except 1996 in which year only Agrani Bank made advances to public sector housing societies and companies. The total amount of loans during those five years remained unsteady i.e. there were upswing and downswing of total loan amount from year to year.

The individual house building credit also constituted a sizable portion of the loan amount given by all the banks. In 1997-98, private individual housing finance scheme mostly concentrated on urban individuals while housing building loan for rural private individuals maintained a very insignificant amount. In 1996, however, rural private and public individual housing loans constituted 9% of the total housing loans, which is substantially higher than before.

Besides housing societies and companies and individuals housing, the banks also finance construction of building other than dwelling units. Here also finance for private sector construction dominates.

Total Amount of Loans Given to Three Groups:

The total amount of loans sanctioned to housing societies and companies, to individuals and to other than housing group was gradually rising over the period 1995-99. The ratio of the total amount of housing loans given in 1995 is 15.10% of the total loan of the said period. This ratio steadily rose to 27.85% in 1999 of the total lending of the period.

Lending by Nationalized, Private and Foreign Commercial Banks and Specialized Banks and Others:

The nationalized commercial banks sanctioned the highest amount of housing building finances. They gave 52.58% of the total amount of loans given by all the banks in 1995.¹² The private local commercial banks gave 40.97% the foreign banks gave only 2.49% and specialized banks advanced 4.07% of the total finance to housing sector. The housing societies and companies' loans constituted about 13%, individual housing loan carried about 42% and other than housing finance consumed the rest 45%. In 1996 also nationalized commercial banks (NCB) disbursed the largest amount of loans. It was 54.16% of the total loan disbursed by all the banks. However, loans to individual housings were the highest among the three types of loans. Loans to individual housing were 52% while the loans to housing societies and companies were only 10.30% and other than housing loan constituted 35% of the total loan. The same trend of housing credit continued over 1997-99 period.

Market Scenario

Growth in Urban Population:

Bangladesh is a developing country with an ever increasing population that is likely to exceed 140 million 2005. Due to scant economic activity in the rural areas there has been a steady exodus from rural areas which has compounded the growth of urban population as confirmed by its higher growth rates in Table -1 below:

Table 1

(Figure in Million)

Census Year	Total Population	Growth % *	Urban Population	Growth %
1941	41.99	-----	1.34	-----
1951	44.17	5.16	1.82	35.76
1961	55.22	25.04	2.64	44.63
1974	76.39	38.35	6.27	137.52
1981	89.91	17.69	13.23	110.87
1991	111.45	23.96	20.87	57.78
2000	148.22	32.99	40.96	96.28

Source: Statistical Year Book

Population Growth in Dhaka City

Dhaka is one of the most densely populated cities in the world. International agencies predict that Dhaka will turn into a mega city with a population exceeding 10 million by 2005. With the emergence of Dhaka as capital of independent Bangladesh, there has been a significant rise in its population within a very short time. As Dhaka became the hub of increasing commercial and industrial activities, migration of rural population in search of employment contributed to the high population growth rate in Dhaka city. The growth of population in Dhaka Statistical Metropolitan Area (SMA) is shown below in Table-2:

Table 2: Growth in Total Population of Dhaka Statistical Metropolitan Area (SMA)

(From 1961 to 1991)

Year	Population (Persons)	Growth %
1961	556,712	--
1974	1,679,572	201.69
1981	3,403,311	104.24
1991	6,950,920	102.63

Source: Statistical Year-Book of Bangladesh, BBS.

Increasing Need for Housing

The ever-increasing urban population, directly and indirectly creates pressure on the existing housing options which manifests in the form of escalating land prices and increasing house rent.

The need to own a house is predominant in the psyche of most middle and upper income group. To build or acquire a house at Dhaka City is a life long dream for them. Owning a house in Dhaka City provides a sense of security, besides for some people, it is also a status symbol, it provides a sense of achievement and self-fulfillment.

Demand for Housing

The need for housing is a fact that is seldom questioned, however there is a wide gap between the need and viable demand. It is argued that in an aid dependent country with a per capita income of roughly US \$ 325 per annum the majority simply cannot afford their own dwelling. Even if they had access to institutional borrowing, servicing of debt for most of them would not be a viable proposition. Their argument has its merit, however there are still those who would be able to afford the investment. The fact that the increasing demand for housing can be indirectly substantiated by the volume of applications received by RAJUK for plan approval and the number of plans approved between 1991 and 1996 which is shown below in Table-3:

Table 3: Total Household Position in Dhaka (SMA)

Year	No. of Applications Received by RAJUK	NO. of Plans Passed by RAJUK
1991	3,701	2,913
1992	3,897	2,809
1993	5,532	3872
1994	8,202	5905
1995	6,995	4966
1996	8,112	6012

Source: Primary Data from RAJUK

It should be noted that owing to the escalating cost of land and demand for urban dwelling there is an increasing trend for construction of

apartments to spread the land cost per dwelling. Therefore, if the number of units per plan is factored in, there is definitely an increasing trend.

Many individuals view housing as a form of secured long term investment, which provides steady inflation, adjusted earning. With the price of property increasing perpetually, it also ensures high capital gain in the long run.

Institutional Sources of Housing Finance

i) Bangladesh House Building Finance Corporation (BHBFC)

BHBFC, the only public sector housing finance company, started its operation in the year 1976. Due to non availability of fund and poor recovery, the lending operations of BHBFC was suspended in 1989. In July 1992 with the infusion of fresh funds it restarted its lending operations. Data on operational activities of BHBFC during early 1990's may be seen in Table -4 shown below:

Table 4: Bangladesh House Building Finance Corporation (BHBFC)
(TK. in Million)

Year	1992	1993	1994
Sanction	1,563.30	2,378.50	3,234.70
Disbursement	268.40	1,816.30	2,370.80

ii) Commercial Banks

Owing to the demand for institutional credit for housing finance, Bangladesh Bank in 1986 advised all scheduled Banks to apportion a percentage of their total fund for extending loan to the lower and middle-income group for housing. The Banks, however, have been very cautious and selective even with excess liquidity; extending finances only to satisfy the central bank directives.

However, not in a large scale, the lending operation of the commercial Banks to the housing sector did improve during the early 90's. In the absence of comprehensive statistics the volume of housing finance extended by some of the commercial Banks are shown in summarized form.

Table 5: Commercial Banks

(TK. in Million)

Name of institutions	1997	1998	1999
Sonali Bank	150.00	310.00	200.00
United Commercial Bank	82.42	75.35	78.42
Agrani Bank	349.40	603.90	661.10
IFIC Bank Limited	44.50	75.50	54.75
AB Bank Limited	39.00	42.00	57.00

Source: Statistics Department Bangladesh Bank

In fact, the BHBFC is still the major source of institutional finance for house building. The share of housing building loan of Commercial Banks to private dwelling housing would be much lower as the quoted figures include financing of commercial complexes and houses of their own employees.

Housing Sector Development Initiatives

The housing sector is perhaps one of those areas where the government has not been able to make any significant contribution. This fact has been recognized by the government and was selected in the fourth five year plan (1990-95) where the emphasis was on the infrastructure and formulation of policy prescription to stimulate private sector participation in the development of housing sector. The government also formulated the National Housing Policy in 1993 to encourage private sector participation.

Preparation for Housing Finance

Low domestic savings rate (7.51% of GDP in 1996-97) coupled with undeveloped corporate bond/debt market to raise long term fund for housing and loopholes in enforcement of legal rights (effective foreclosure practice) render institutional housing finance an economically unviable option in an underdeveloped country like ours. It is a fact that all these factors have restricted the growth of private sector institutional financing in housing. However the growth prospect of the housing sector is self evident, the economy, however, is growing slowly. Full-fledged private sector housing finance company did not exist until Delta Brac Housing Financing Corporation Ltd (DBH) was incorporated in June 1996 as the pioneer private sector housing finance company with

a paid up capital of TK. 100 million. The company came into operation in 1997 with an aim to provide financial assistance to middle and lower income group.

Those who enter first would have the definite advantage of knowing the pitfalls. In order to survive they would either develop mechanism to avoid the pitfalls or would be instrumental in creating the pressure on the relevant authorities to eliminate them. Therefore as the situation improves, these initial entrants are most likely to expand their operation and benefit.

Market Niche Initially Targeted

Housing finance covers a broad range of services such as financing of residential house (single unit), residential apartments, duplex, development of residential complex etc. However, apartment financing seems to be a viable initial option.

During the last decade, there has been significant growth of multi-storied apartment complex in major cities. The increased number of private real estate developers in the city also substantiates this. This development has taken place largely due to the initiative of private sector developers. In the absence of statistical information, we collected primary data from four major builders/Developers engaged in the construction of flat. The table below shows the growth of flats completed during early 90's by these developers.

Table 6

No of Developers	No of flats Completed				Pipeline
	1992	1993	1994	1995	
Concord Condominium	4	20	18	25	83
Property Developments ltd	20	21	15	20	92
Eastern Housing	---	127	144	286	304
Building Technologies and Ideas Ltd	20	32	52	62	120

Source: Rehab and Primary Survey

Besides, around 4-6 large operators, at the moment, more than 150 private Real Estate Developers exist in Dhaka City.

In view of the fact that the private companies do not have any prior experience in housing finance, the chosen niche should not only be the one with the most potential, it should also be preferable to have clear-cut view of simple evaluation, documentation, monitoring of disbursement & recovery procedure. From these viewpoints, financing apartment is considered as the most attractive niche for initial entry into the market.

Target Clients

The target clients can be segmented into broad categories

- a) Individual Prospective Apartment Buyer
- b) Apartment Developer

a) Prospective Apartment Buyer

Theoretically anyone who is in the market of acquisition of an apartment is a Potential client. VBL would target to provide finance to that particular segment or group who are reluctant to go to public sector financing, or want to reduce their income tax burden or those who want to invest their own resources for other profitable purpose. The clients are likely to be Businessmen, Bangladeshi wage earners working abroad, High officials of government and autonomous bodies as well as Executives/Officers working on different international/multinational corporations.

b) Apartment Developer

Targeting growing developers who have proper record of accomplishment are the other group of potential initial clients. Financing these developers will have the added advantage of cutting down the term of lending.

Financing Criteria

a) Credit Limit:

The extent of credit would be limited to the present value of estimated rentals of the apartment for the terms of finance discounted at the lending rate or two thirds of the total value of the apartment whichever is lower. In the event that the first is lower than the second condition may be

relaxed up to two third of the value of apartment if the difference is backed by liquid securities.

b) Term:

The company will offer flexible term to suit the need of the client, however the loan period shall not be more than 5 years in case of financing individual apartments. In case of extending finance to developers the term would be a maximum of 2 years-

c) Pricing:

The interest rate charged by BHBFC and some commercial banks are listed below in Table -7

Table 7

Name of Institution	Interest Rate Per Annum
BHBFC	12%
Agrani Bank	14%
Sonali Bank	15%
Uttara Bank	15%
AB Bank	15%
IFIC Bank	15%
DBH	16.5%
IDLC	16.5%

BHBFC receives subsidized fund from the government and therefore, provides loans at special rates. The Commercial Banks interest rate ranges between 14 -15%. Initially it is proposed that a new company will charge interest @ 17% per annum. The premium would be justified by the quality of service.

Proposed Marketing Strategy of the company

In the initial years, the company will extend finance in a very selective basis. Clients having suitable security and commercial viability in terms of potential rental would be identified through personal contacts. In a situation, where there are limited options for institutional housing credit, advertisement and publicity at the initial stage would lead to an

onslaught of inquiries and applications which would have to be declined because of the company's selective strategy. Therefore, advertisement and publicity at the initial stage would have negative long term effect. Once the company establishes a stable investment base, gathers significant field level experience, make access to adequate funding source and equips itself with infrastructure resources, it can mount advertisement and publicity campaign to broaden its market. However, until such time the company would be very selective in building up its initial portfolio.

The Company's Target Volume

Considering all the factors discussed above the company's conservative target investment in the first three years of operation is given below in Table -9

Table 9

<i>(TK. in Million)</i>		
1 st Year	2 nd Year	
60	90	115

Ownership, Modus operandi and Security Documentation

Status of ownership is a basic difference between the proposed company's intended mode of finance and that of BHBFC and Commercial Banks. The company proposes to own the apartment that it will finance whereas BHBFC and Commercial Banks extend finance against mortgage of property. It is therefore prudent to look in to the ownership alternatives of flats.

Types of ownership

In the absence of any flat registration system it is the title to the land, which determines the ownership of the apartments. Apartment developer and landowner enter into a contract for the sale of the land. Due to high cost of land registration, developers avoid transferring ownership in to their own name. Rather the owner of the property issues an irrevocable power of attorney to the developer authorizing him to transfer the ownership to ultimate apartment owner. Under the current scenario there

are two basic mechanism of transfer of title to the ultimate apartment owner. They are:

- a) by way of proportionate or joint registration and
- b) by transferring ownership in the name of co-operative society or a private limited company.

a) Proportionate / Joint Registration

The developers directly register the ownership of land in the name of apartment holder. In case of free hold property the property is registered proportionately among the flat owners; e.g. 10 apartments are constructed on 5 Katha land, the developer will transfer the ownership by registering 0.5 Katha land in the name of each apartment holder. In case of RAJUK leasehold property the land is jointly registered in the name of all apartment owners along with a 'Bonthan Nama' (Flat Distribution Schedule) to specify the ownership of each apartment. However individual documents for each flat is drawn up so that subsequently each may be transferred independently.

b) Co-operative / Company Ownership

In this mechanism, the developers form a co-operative society or as is favored recently forms a private limited company. The title of the company is transferred to the co-operative society / private limited company. The individual apartment owner then own apartment by becoming a member of the co-operative or shareholder of the private limited company as the case may be.

The first mechanism has the disadvantage that every time the ownership is transferred the land registration cost is to be incurred that is a significant (roughly 20% of the estimated cost of land) amount. The second mechanism, which is favored, by most of the developers has the advantage that subsequent transfers do not involve the land registration process simply by transferring the membership of the co-operative society or the share of the private limited company, as the case may be. The ownership of the apartment can be transferred.

Ownership Documentation

Setting up a co-operative or company for each housing project is the most common practice among the developer. It allows them control over the property immediately on purchase from the owner whereas in case of direct registration the developer is vulnerable to some extent because the process of plan approval and ultimate transfer extends well beyond the financial settlement with the original owner.

Once the ownership is transferred to the co-operative or to the company, the procedure for transfer would involve transferring the membership in case of co-operative or the shares in case of company in the proposed housing finance company's name after confirmation that the ownership of the land is rested with the name of the co-operative/company. Therefore, irrespective of the stage at which the client approaches the **financing company**, the ownership of the apartment can be transferred to the **company**.

Modus Operandi

a) Individual apartment

The appraisal documentation, disbursement and monitoring procedure would be similar to our existing lease procedure. The prospective client will submit application in the prescribed format, which will be issued to the client. To recover the investment the primary document would be a tripartite agreement among the **financing company**, developer and the client. As per the agreement, the developer will undertake to transfer the title of the apartment in name of the financing company. The company will then commit disbursement of funds to the developer in specified phases after confirmation of the receipt of the initial installments payable by the client, completion of documentation formalities with the **company** by the client and transfer of the title of the proposed apartment in **company's** name by the developer. The client will undertake to complete documentation formalities and payment of monthly rentals. After signing of the agreement the client will complete the documentation formalities including documentation associated with creation of additional securities if applicable. The **Company** shall make payment directly to the developer in installments after inspection of progress of the work. After completion of the apartment the client of the **financier** will agree on the

execution date and enter into an amendment agreement specifying the actual rental per month to be paid to **financier** on the specified date on satisfactory payment of the rentals. The **financier** shall transfer the ownership in the name of the client at the expiry of the agreement.

b) Developer

In case of financing a developer the procedure will be similar to the above except that the primary document would be a bilateral agreement between **financier** and the developer wherein the developer will undertake to transfer the ownership of the property in **financier's** name and **financier** will commit disbursement of fund in specified phases after completion of documentation formalities. Since **financier** will have the ownership of the apartments, individual apartment buyer will enter into an agreement of sale with the **financier**. On receipt of all the payment, **financier** will transfer the ownership to the buyer

Resource Mobilization

Fuuding

Arranging long term loan to match the term of finance is essential otherwise the company would be subject to the risk associated with asset-liability mismatch. However, in the initial period it would be difficult to arrange (4 years) term loan. This is the major factor behind the company's strategy to restrict the volume of finance extended in the initial years. To maintain capital adequacy standard, the company would be restricted from deploying more than a part of its equity in such an activity.

Once the company embarks on the proposed housing finance, it would be easier to approach and negotiate with the public and private sector banks for term lending at alternative rates. Simultaneously, the company will explore the possibility of using the bond / debenture for raising long-term finance. Therefore there may be an initial mismatch, however in the mid term (2 -3 years) this mismatch would be resolved.

Human Resource and Logistic support

To start the operation, a team of professionals will be given the responsibility of carrying out the appraisal, documentation and implementation. The logistic support required to carry out the operation will be provided accordingly. With the growth of the business, resources may be acquired to meet the requirement.

Observation

1. Low cost, long-term fund is inadequate for lower, middle and upper income group.
2. The national housing policy 1993 is a significant step towards setting up and operating private housing finance companies.
3. The government is encouraging private sector housing financier institutions in the private sector.
4. Land crisis is a major hindrance to real estate development, which could be resolved if the government stops allotting any more land to individuals and if khash lands are sold to developers at affordable and reasonable prices.
5. Increasing number of developers are making affordable flats to cater to the middle and upper middle class which could to some extent solve the housing crises of the city of Dhaka at least.

Conclusion

Rapid growth of urban population and lack of institutional support for housing development are recognized by the government and the need for private sector housing is reflected in the National Housing Policy, 1993.

The emergence of private sector housing companies is evident. Recently DBH, National Housing Finance and IDLC started financing in housing sector. Other institutions in the financial services sector, particularly Insurance companies are actively considering the long-term potential of the sector. It would be a definite advantage to enter the market at this stage. The proposed mechanism has been developed considering the prevailing scenario. The financier proposes to take a conservative

approach, gather significant field level experience, broaden its funding source and equip it with infrastructure resources to flourish its market.

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