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Enhancing Mortgage Accessibility in Developing Economies: Insights from Bank Credit Professionals in Greater Kampala Metropolitan Area, Uganda

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Abstract

Access to mortgage financing is a significant challenge in developing countries, including Uganda, hindering the growth of the housing sector. This study explores the perceptions of bank credit professionals regarding clients' awareness, attitudes, and challenges related to mortgage eligibility terms in the Greater Kampala Metropolitan Area. Employing a qualitative approach, in-depth Key Informant Interviews were conducted with six credit professionals from two major financial institutions. The findings reveal that over 75% of applicants fail to meet the stringent eligibility criteria, with key barriers identified as high interest rates averaging around 21%, substantial down payment requirements of 20% to 30%, and rigid collateral stipulations. Credit professionals suggested strategies to alleviate these challenges, including relaxing eligibility conditions, accepting alternative collateral, and encouraging self-financing through investment returns. The study highlights the urgent need for enhanced stakeholder collaboration to improve mortgage accessibility and affordability. Policy implications include reducing interest rates, revising eligibility criteria, and strict measures against corruption within financial institutions. Implementing these recommendations is vital for making mortgage financing more attainable for housing developers in the GKMA, thereby fostering a more inclusive housing market in Uganda.

Keywords: Mortgage Accessibility; Supply-Side Perspective; Eligibility Criteria; Financial Institutions; Bank Credit Professionals; Bank Clients

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1. Introduction

Housing encompasses the fundamental challenge of ensuring that individuals within a community have suitable places of residence, ranging from houses to various forms of dwellings, lodgings, or shelters [1]. It extends beyond mere shelter to encompass decent accommodations that meet essential quality, sanitation, and technical standards for human habitation [2]. The significance of housing is underscored by its pivotal role in socio-economic development, particularly in emerging and developing economies [3].

Housing finance systems should facilitate sufficient housing solutions for everyone within an economy [4]. However, some systems are too small to address the significant housing shortages experienced in numerous countries [5]. Conversely, others are sizable, potentially leading to instability and considerable fluctuations, as evidenced by the global financial crisis. While the recent attention in many advanced economies has centred on the economic instability of specific large systems, such as that of the United States, more countries with housing finance systems are inadequately sized [6].

In the last decade, there has been a notable and simultaneous surge in the expansion of multi-billion dollar housing initiatives across numerous emerging and developing economies [7]. Yet, despite these efforts, widespread deficiencies in shelter persist, particularly in the developing world, where over 880 million people live in slums [8]. This inadequate shelter underscores the urgent need for effective housing finance solutions to address the growing demand for housing, particularly in rapidly urbanising regions.

The United Nations projects that by 2030, almost 60% of the global population will reside in urban centers, necessitating housing and urban infrastructure for an estimated 3 billion people [9]. However, challenges in mortgage financing, including accessibility, affordability, and stability, remain prevalent worldwide. According to Nakiwala, et al. [10], financial institutions' eligibility terms restrict access to urban housing through mortgage financing.

In Uganda, the quest for accessible and affordable mortgage financing in the Greater Kampala Metropolitan Area (GKMA) has been a persistent concern [11]. Despite efforts to enhance transparency and disclosure of mortgage loan charges, challenges persist, including stringent eligibility criteria, high customer contribution requirements, and lengthy processing times [12, 13] Fluctuating interest rates, stringent eligibility requirements, and challenges with collateral securities and income verification further complicate mortgage financing in Uganda for potential applicants and house developers [13]. Addressing the multifaceted challenges surrounding housing accessibility and affordability is paramount to fostering socio-economic development, alleviating poverty in Uganda and broader contexts, and reducing the housing gap. This paper aims to shed light on the perspectives of credit professionals regarding the awareness, attitudes, and challenges house developers face concerning mortgage eligibility terms. By delving into these crucial aspects, the study aspired to pave the way for informed strategies and collaborative efforts to empower stakeholders, enhance mortgage accessibility, and ultimately contribute to building thriving communities and sustainable futures.

2. Literature Review

This section reviews existing literature on mortgage financing, highlighting the challenges that impede access to mortgages across various economies. Consistent with previous research, we identify several common barriers that hinder the availability and accessibility of mortgage products, underscoring the complexities of the mortgage market in different contexts.

2.1. The Issue and Objective

Mortgage accessibility is critical for economic development as it allows households to invest in housing, contributing to wealth accumulation and social stability [14]. In developing economies, limited access to mortgage financing can hinder homeownership, affecting overall economic growth [15, 16]. The mortgage market in Uganda, as in many developing countries, faces significant challenges [13]. A report by the Bank of Uganda (2021) highlights that only a tiny fraction of the population has access to formal mortgage products, primarily due to high interest rates and limited financial literacy [17]. In 2020, mortgage penetration in Uganda was around 1.5%, indicating substantial room for growth [18].

Several barriers hinder mortgage accessibility in developing economies. Economic barriers such as high transaction costs and low-income levels restrict borrowing capacity [19, 20]. Research shows that many potential borrowers cannot meet the minimum income thresholds banks require [21-23]. Institutional barriers, including inadequate regulatory frameworks and underdeveloped financial institutions, exacerbate the problem [24-26]. In Uganda, the absence of a comprehensive credit reporting system limits lenders' ability to assess creditworthiness effectively [27, 28]. Cultural attitudes towards borrowing and financial products often deter individuals from seeking mortgages [29, 30], as many communities prefer traditional savings over formal lending.

Innovative practices have emerged to enhance mortgage accessibility. The rise of fintech has introduced digital platforms that simplify the mortgage application process, making it more accessible [31]. Research by [32] suggests that mobile banking applications in Uganda have increased access to credit for underserved populations. Effective government policies, such as subsidies for first-time homebuyers, can significantly enhance mortgage accessibility [33-35]. The Ugandan government's initiative to provide mortgage guarantees has shown promise in increasing lending to low-income households [36, 37]. Collaborations between government and private sectors can yield successful results, as illustrated by the Uganda Mortgage Refinancing Company, which facilitates better financing conditions for banks, thus improving mortgage accessibility [38]. Studies focusing on insights from bank credit professionals reveal critical perspectives on mortgage accessibility. Research by [39] highlights that credit professionals identify high interest rates and stringent eligibility criteria as significant barriers. They recommend more flexible lending practices and enhanced borrower education to improve access. Comparing Uganda with countries that have successfully improved mortgage accessibility, such as South Africa, provides valuable lessons. South Africa's approach of establishing a robust credit reporting system and promoting affordable housing finance has increased homeownership rates [40, 41]. Such best practices could inform similar initiatives in Uganda.

Despite the existing literature, gaps remain in understanding the long-term impacts of specific interventions on mortgage accessibility. Future research should focus on longitudinal studies to assess the effectiveness of government policies over time, as well as qualitative research that captures the lived experiences of borrowers in Greater Kampala. Enhancing mortgage accessibility is crucial for economic development in Uganda. Addressing the barriers identified in the literature and adopting innovative practices can significantly improve access to housing finance, contributing to broader financial goals.

The issue of mortgage financing encompasses various challenges and disparities affecting homeownership rates and access to affordable housing. Critical problems include mismatches between housing supply and demand, limited credit availability, and the impact of discriminatory practices such as redlining and predatory lending. These factors contribute to significant barriers for potential homeowners, particularly among marginalised communities[42].

Goodman [43] investigated the factors restricting the homeownership rate in the United States, highlighting two significant factors: low home supply compared to demand and limited credit availability for potential borrowers. Goodman backs up these arguments with data and research, analysing the consequences and challenges for policymakers. He does an excellent job describing the reasons and effects of the supply-demand mismatch and credit limits.

In the Ugandan banking financial institutions (BFIs), previous scholarly investigations have delved into the impact of bank-specific characteristics on interest rates. These studies utilised a comprehensive framework incorporating five distinct bank-specific variables (liquidity, operational efficiency, credit risk, capitalisation, and lending ratio) alongside four macroeconomic indicators (bank size, inflation, exchange rate, and GDP growth) to elucidate the fluctuations observed in interest rates. Findings revealed a negative correlation between liquidity, operational efficiency, capitalisation, and lending ratio with interest rates, while credit risk exhibited no discernible effect. On the other hand, factors such as bank size, inflation, and exchange rates showed a positive correlation with interest rates, whereas GDP growth exhibited a negative impact. This study significantly enhances our understanding of interest rate determination in Uganda, and researchers could further deepen this understanding by incorporating additional factors specific to banks and the environment that may influence interest rates [44].

Another study investigates the influence of race and racism in mortgage lending and how they affect homeownership and wealth accumulation in the United States. The author explores the roots and consequences of discriminatory practices like redlining, predatory lending, and subprime lending, which have disproportionately affected Black and Latinx families. The author also analyses the shortcomings of current mortgage underwriting models that rely on traditional creditworthiness metrics such as credit score, income, debt, and collateral value. These variables, according to the author, are impacted by historical racism and prejudice, which have a negative and disproportionate impact on Black and Latinx borrowers [46]. Perry [47] suggests alternate mortgage financing approaches that could lessen racial inequities and increase access to homeownership for previously disadvantaged people. Using historical and contemporary evidence, I believe the author provides a clear and compelling examination of the causes and effects of race and racism in mortgage lending. According to Nakiwala, et al. [10], the populace’s comprehension and perceptions regarding mortgage financing significantly influence the frequency of mortgage uptake across various economies. Stringent eligibility criteria for mortgages create a disadvantageous scenario for low-income individuals compared to their high-income counterparts. To enhance the adoption of mortgages among Ugandans, it becomes imperative to reassess the eligibility criteria, ensuring they align with the country’s socio-economic realities. Consequently, Nilsson [36] concluded that Ugandans prefer unsecured loans over secured, long-term alternatives due to fear of collateral loss to financial institutions. On the other hand, short-term unsecured loans present a hurdle since they do not allow Ugandans to become homeowners immediately. The study further extrapolated policy implications for bank managers and regulators, underscoring the importance of these findings in informing strategic decisions within the banking sector.

Therefore, this research investigates the factors affecting mortgage access and homeownership rates, focusing on how bank-specific characteristics and discriminatory practices influence mortgage eligibility criteria. The objectives are to analyse the supply-demand dynamics, evaluate the role of credit availability, and explore the impact of racial inequities on mortgage lending.

2.1.1. *Insights into Mortgage Financing Challenges from Credit Professionals*

Credit professionals’ views play a crucial role in understanding the dynamics of mortgage financing and its challenges. Scholars across various countries have explored how these professionals perceive and navigate the complexities of mortgage lending, providing valuable insights into the factors influencing housing finance markets. In the United States, studies have highlighted the critical role of mortgage underwriters and loan officers in shaping lending practices. For instance, [48, 49] found that credit professionals often grapple with balancing risk assessment and borrower needs, leading to a cautious approach toward lending in volatile economic conditions. Their research underscores that credit professionals’ attitudes can significantly influence mortgage accessibility for potential homebuyers.

Similarly, research in the United Kingdom by [50] emphasises the importance of credit professionals in facilitating communication between financial institutions and consumers. The study revealed that many mortgage advisors perceive a knowledge gap among borrowers regarding available products, which can hinder effective financial decision-making. This perception aligns with findings from [51], who noted that mortgage professionals often advocate for more significant financial literacy initiatives to empower consumers.

In Australia, [52] examined the challenges credit professionals face in the context of regulatory changes following the global financial crisis. The study highlighted that credit professionals have had to adapt to stricter lending standards and compliance requirements, which, while enhancing risk management, may inadvertently restrict access to credit for lower-income borrowers. Their findings suggest that credit professionals advocate for a more nuanced approach to regulation that considers the diversity of borrowers' circumstances. Furthermore, a comparative study by [53] across several African countries, including South Africa and Kenya, revealed that credit professionals often express concerns about the lack of affordable housing options and the impact of economic instability on mortgage financing. Their insights indicate a pressing need for tailored financing solutions that cater to the unique challenges faced by developers and borrowers in these markets.

These studies collectively illustrate that credit professionals possess a wealth of knowledge regarding the mortgage landscape, informed by their direct interactions with financial products and consumers. Their perspectives reveal critical insights into the barriers to adequate mortgage financing, including awareness, regulatory challenges, and the need for improved financial literacy among borrowers. By understanding these viewpoints, stakeholders can better address the gaps in the mortgage financing ecosystem, ultimately fostering a more inclusive and responsive housing finance market.

2.1.2. *Navigating the Complex Landscape of Mortgage Financing*

The challenges of mortgage financing have garnered considerable attention from scholars and practitioners, particularly as the housing market continues to evolve. A central concern is the accessibility of mortgage products, which regulatory changes and economic fluctuations have significantly impacted. Research by [54] highlights how the post-2008 financial crisis led to stricter lending standards, making it more difficult for potential borrowers, especially first-time homebuyers, to secure financing. While these regulations aim to stabilise the financial system, they often create barriers that disproportionately affect low- and moderate-income individuals.

Financial technology (fintech) has introduced both opportunities and challenges in mortgage financing. On the one hand, innovations such as digital platforms and automated underwriting processes have streamlined the borrowing experience, allowing for quicker approvals and enhanced customer service [55]. However, studies like those conducted by [56] point out that rapid technology integration can also lead to data privacy concerns and the potential for algorithmic bias, which may further complicate access for marginalised groups.

Risk management is another critical area where challenges arise. As mortgage products become increasingly complex, financial institutions must accurately assess borrower risk. [57] discuss how many banks now employ advanced analytics and machine learning to refine risk assessment processes. While these methods can improve predictive capabilities, they also raise ethical questions about transparency and fairness, particularly for those adversely affected by automated decisions. Housing affordability remains a pressing issue that intertwines with the challenges of mortgage financing. Rapidly rising home prices in various markets have made it increasingly difficult for potential buyers to afford homes. [58, 59] emphasise that this trend places additional pressure on financial institutions, as they must navigate the fine line between fostering homeownership and managing heightened default risks. The challenge worsens due to stagnant wage growth that has not kept pace with rising housing costs. Integrating sustainability practices into mortgage financing is an emerging challenge for banks as climate change becomes a more pressing global issue. [60] note that while the development of green mortgage products aims to promote energy efficiency, there are hurdles related to standardisation and credit risk evaluation. Financial institutions must carefully consider how these sustainability initiatives align with their risk management strategies and lending practices.

In conclusion, the state of mortgage financing presents a complex array of challenges that financial institutions must address. The landscape evolves dynamics, including regulatory hurdles, technological implications, and issues of affordability and sustainability, which require innovative solutions. Understanding these challenges is essential for developing effective strategies that enhance access to mortgage financing while ensuring a stable and equitable housing market.

3. Methods

In this section, we outline the methodological framework employed to investigate the perceptions of bank credit professionals regarding mortgage accessibility within the Greater Kampala Metropolitan Area (GKMA). The study utilised a qualitative research design to capture a nuanced understanding of house developers' awareness, attitudes, and challenges related to mortgage eligibility terms. This approach aimed to provide an in-depth analysis of the barriers and potential solutions to mortgage financing in Uganda. We detail the study design, sampling procedures, data collection and analysis techniques, and measures to ensure validity and rigour. By employing these methods, the study sought to comprehensively explore bank credit professionals' perceptions of their client's thoughts and ideas of mortgage financing, contributing to the overall reliability and depth of the research findings. The researcher engaged credit professionals from the Housing Finance Bank (HFB) and Centenary Bank through Key Informant Interviews (KII) to gain insights into the supply-side perspectives regarding house developers' awareness, attitudes, and challenges related to mortgage financing services. The importance of understanding the perspectives of credit professionals is well-documented in the literature, highlighting their critical role in shaping the mortgage landscape [61, 62].

Initially, the research aimed to interview twenty bank credit professionals from randomly selected branches of the two institutions; however, the interviews reached information saturation before completing all the planned interviews. Ultimately, six in-depth interviews comprehensively understood the study's objectives. This cut-off aligns with the findings of [63], which suggest that qualitative research often reaches saturation before the anticipated number of interviews, reflecting the richness of the data obtained.

Despite their busy schedules, these professionals generously shared their time and offered valuable insights relevant to the study outside their working hours. Their contributions illuminate several cross-cutting issues prevalent in mortgage financing, including the perception of risk, regulatory challenges, and the impact of economic conditions on lending practices.

3.1. Study Design

This study employed a qualitative research design to explore the perceptions of bank credit professionals regarding mortgage accessibility within the Greater Kampala Metropolitan Area (GKMA). Qualitative research is particularly suited for this investigation as it allows for an in-depth exploration of complex social phenomena, capturing the nuances of participants' experiences and perspectives. The focus on understanding house developers' awareness, attitudes, and challenges related to mortgage eligibility terms is critical for illuminating the barriers that impede access to mortgage financing. By engaging directly with bank credit professionals, the study seeks to gather rich, contextual data highlighting the challenges lenders and borrowers face in the GKMA. This approach enables researchers to gain insights into the factors influencing mortgage accessibility, such as financial literacy among house developers, the impact of regulatory frameworks, and the role of banking institutions in shaping mortgage policies. The research design emphasises the importance of subjective experiences, allowing participants to articulate their views on mortgage eligibility criteria, risk assessment practices, and the overall lending environment. This qualitative lens not only facilitates a deeper understanding of the current landscape of mortgage financing but also provides an avenue for identifying potential solutions that can enhance accessibility.

In summary, the qualitative research design adopted in this study serves as a vital tool for uncovering the intricacies of mortgage financing challenges in the GKMA, ultimately contributing to a more nuanced understanding of how to improve mortgage accessibility for house developers and, by extension, potential homeowners.

3.2. Sampling and Data Collection

We conducted six key informant interviews with credit professionals from two prominent financial institutions in Kampala to gain insights into their perceptions of mortgage accessibility. The choice of a small sample size was intentional and guided by the principle of thematic saturation. We continued interviewing participants until we reached a point where no new information was emerging. This approach ensures that the data collected is rich and comprehensive, capturing the essential themes related to mortgage financing challenges.

Key informants were randomly selected from six different branches of the participating financial institutions to ensure a diverse representation of perspectives. This strategy not only enhances the reliability of the findings but also allows for a broader understanding of the varying experiences and viewpoints among credit professionals in different contexts. By engaging various individuals, we aimed to gather a well-rounded view of the challenges and opportunities in mortgage financing. To maintain confidentiality and encourage open dialogue, we implemented anonymity for all participants by assigning pseudonyms—Mulongo, Kizza, Isha, Roberto, Dantte, and Akiki. This measure was crucial for fostering a safe environment where participants could freely express their thoughts and experiences without fear of repercussion.

We scheduled interviews after working hours to respect the participants' busy schedules. This timing allowed them to fully engage in the discussion without the pressures of their daily responsibilities. Before the interviews, we provided participants with a structured interview guide, helping them familiarise themselves with the topics of interest for the study. This preparation enhanced the quality of the dialogue and ensured that we thoroughly explored vital areas of interest. Overall, we designed the sampling and data collection process to maximise the depth and richness of the data while upholding ethical considerations. This methodological rigour supports the study's objective of understanding the barriers to mortgage financing from the perspectives of experienced credit professionals.

3.3. Data Analysis

This study focused on a qualitative approach for data analysis, involving a detailed examination of the interview transcripts from discussions with credit professionals. We guided the analysis using open-ended questions that explored various dimensions, including house developers' awareness of mortgage products, their attitudes toward them, and their challenges regarding mortgage eligibility. To systematically interpret the data, we employed thematic analysis, a method well-suited for identifying and interpreting recurring themes within qualitative datasets. This initial phase involved familiarising ourselves with the transcripts to gain a holistic understanding of the content before delving into coding significant concepts that emerged from the discussions.

Following the initial coding process, we organised these codes into broader themes that encapsulated the essential findings. This thematic grouping allowed for a more structured analysis and facilitated a deeper exploration of the interrelationships among different concepts. To ensure the themes accurately reflected the participants' perspectives and experiences, we rigorously reviewed and refined them, maintaining clarity and distinction between each theme. This iterative process enhanced the reliability of our findings. It provided a nuanced understanding of the complexities surrounding mortgage financing, enabling us to draw meaningful conclusions regarding the barriers house developers face in accessing mortgage products. This approach aimed to provide a deeper understanding of the issues and offer insights into improving mortgage financing in the GKMA [64].

3.4. Validity and Rigour

We ensured validity and rigour by implementing several measures. We designed questions that aligned with the research objectives and addressed all relevant aspects of mortgage financing to achieve content validity. We confirmed the effectiveness of these questions through expert feedback. We supported construct validity by grounding the questions in established theoretical frameworks. We confirmed face validity through pilot testing and feedback from a small group of key informants. We maintained rigour by using a standardised interview protocol, employing triangulation through multiple data sources, and conducting member checking to validate responses. We achieved data saturation to ensure comprehensive coverage of themes. Additionally, we accounted for potential biases through reflexivity, detailed documentation of the interview process, and maintaining an audit trail to ensure transparency and reproducibility [65].

3.5. Participant Engagement

Participant engagement was critical to this study, fostering an environment where credit professionals felt encouraged to share their in-depth experiences and insights. By utilising open-ended questions, we could elicit comprehensive responses beyond simple yes-or-no answers, allowing participants to elaborate on their thoughts and provide nuanced perspectives on mortgage financing challenges. This qualitative approach enriched the data collected and helped uncover subtleties in the participants' attitudes and awareness regarding mortgage products and eligibility criteria.

We scheduled interviews at convenient times for the participants to maximise engagement and minimise disruption to their busy schedules. This flexibility ensured that they could contribute meaningfully without feeling rushed or pressured. Our sampling techniques included both random selection and availability sampling, which not only enhanced the diversity of the sample but also respected the participants' time constraints. By accommodating their availability and encouraging open dialogue, we created a conducive atmosphere for sharing valuable insights, ultimately leading to a more robust understanding of the barriers and opportunities within the mortgage financing landscape in the Greater Kampala Metropolitan Area.

4. Results

In exploring the challenges of mortgage financing in Uganda, it is essential to present the findings clearly and in a structured manner. The table below summarises critical insights from interviews with bank credit professionals at Centenary Bank and HFB. This tabulation serves several purposes: Firstly, it allows for a concise comparison of the various factors affecting mortgage accessibility, including eligibility criteria, interest rates, and borrower behaviour. Secondly, by categorising the results, we can more easily identify recurring themes and critical challenges highlighted by credit professionals, facilitating a deeper understanding of the systemic issues within the mortgage financing landscape. Lastly, this format enhances the readability of the data, enabling stakeholders to quickly grasp the key findings that inform policy recommendations and future research directions.

The table aims to provide a comprehensive overview of the complex dynamics of mortgage financing in Uganda, reflecting the nuanced perspectives of industry professionals and emphasising areas where improvements are needed.

4.1. Analysis of Mortgage Financing Dynamics in Uganda by Credit Professionals

Table 1 summarises the mortgage financing landscape in the Greater Kampala Metropolitan Area (GKMA). The data obtained from credit professionals that were interviewed revealed key challenges such as high interest rates (around 21%), stringent eligibility criteria, and significant initial contributions (20-30% of the mortgage amount) that limit access.

Table 1. Mortgage Financing Landscape in the Greater Kampala Metropolitan Area (GKMA)

Categories	Findings
Mortgage Purposes	Loans are available for house buying, construction, land purchase, and home improvement.
Borrowing Capacity	Borrowers can access up to 80% of the property value with up to 20 years of repayment.
Turnaround Time (TAT)	Officially, it is three weeks; actual processing can extend to 2 months or more.
Client Repayment Behaviour	95% of clients pay promptly; 5% face challenges addressed through warnings and legal action.
Eligibility Criteria	60% of applicants meet the criteria; 40% do not, often due to stringent requirements.
Initial Contribution	Clients are required to contribute 20% to 30% of the mortgage amount, limiting access.
Interest Rates	Average interest rates are around 21%, considered high and a barrier to mortgage uptake.
Collateral Requirements	Clients are often required to provide collateral exceeding the loan amount, complicating access.
Bribery Issues	Ethical concerns regarding bribery among loan processors lead to mistrust and higher costs.
Economic Factors	Inflation impacts interest rates and borrower affordability, increasing default risks.
Staff Training Needs	Recommendations for enhanced training to improve customer interactions and minimise misinformation.

Issues like collateral requirements and bribery concerns further complicate the lending environment, while inflation exacerbates affordability problems. The findings underscore the need for improved staff training to enhance customer service and facilitate a more inclusive housing finance system in the GKMA.

The results presented in the table reveal several critical insights into the mortgage financing landscape in the Greater Kampala Metropolitan Area (GKMA). Firstly, loans are primarily available for housing, construction, land purchase, and home improvement, indicating a broad scope for potential borrowers. However, the borrowing capacity is limited, as individuals can access only up to 80% of the property value, with repayment periods stretching up to 20 years.
The turnaround time for processing applications officially stands at three weeks, but in practice, it can extend to two months or more, potentially causing frustration among borrowers. Client repayment behaviour is notably positive, with 95% of clients paying promptly; however, the 5% facing challenges often require interventions such as warnings or legal action.

Eligibility criteria remain stringent, with only 60% of applicants meeting the requirements, while the initial contribution demand of 20% to 30% of the mortgage amount acts as a barrier for many potential borrowers. Interest rates average around 21%, which many consider high, further restricting access to mortgage financing.

Additionally, clients frequently face collateral requirements that exceed the loan amount, complicating their ability to secure funding. Ethical concerns surrounding bribery among loan processors contribute to mistrust and higher costs in the mortgage process. Economic factors, particularly inflation, adversely impact interest rates and borrower affordability, increasing the risk of defaults. Lastly, there is a pressing need for improved staff training to enhance customer interactions and reduce the dissemination of misinformation. These findings highlight the multifaceted challenges financial institutions must address to improve mortgage accessibility and affordability in the GKMA.

5. Discussion

The findings from the study reveal critical insights into mortgage financing in Uganda, each contributing to a nuanced understanding of the landscape and the challenges that borrowers face.

5.1. Mortgage Purposes

The availability of loans for various purposes—including house buying, construction, land purchase, and home improvement—indicates a versatile mortgage market. These purposes align with [3], who emphasised that diverse loan purposes can enhance market participation. However, it also raises questions about whether financial institutions effectively communicate these options to potential borrowers, a gap highlighted by [13].

5.2. Borrowing Capacity

The ability to borrow up to 80% of the property value, with repayment periods extending up to 20 years, demonstrates a willingness of financial institutions to support long-term financing. For instance, on a mortgage of UGX 370 million (approximately $100,000), a borrower would need to save between UGX 74 million and UGX 111 million upfront, a significant hurdle for many families. This limitation is particularly substantial given [39], who argued that extending repayment periods can alleviate the financial burden on borrowers. However, while this borrowing capacity is encouraging, it necessitates a thorough evaluation of borrowers' ability to repay, ensuring that financial institutions mitigate risk effectively.

5.3. Turnaround Time (TAT)

The discrepancy between the official TAT of three weeks and the actual processing time of up to two months reveals inefficiencies within the mortgage approval process. This finding corroborates [44], who highlighted similar delays in Uganda's financial system, often exacerbated by bureaucratic obstacles. Streamlining this process is crucial for enhancing borrower satisfaction and increasing mortgage uptake.

5.4. Client Repayment Behaviour

The fact that 95% of clients repay their loans promptly is encouraging, suggesting a strong sense of obligation among borrowers. However, the 5% who face challenges underscores the importance of understanding client behaviour, as emphasised by [10]. Using warnings and legal action to address defaults indicates a reactive approach, which may benefit from more proactive measures, such as financial education and support services for struggling borrowers.

5.5. Eligibility Criteria

The finding that only 60% of applicants meet the eligibility criteria points to a significant barrier for potential homeowners. This stringent criteria aligns with [8], who argued that strict criteria could disproportionately exclude low-income families. The professionals' observations suggest a need for more flexible criteria to accommodate a broader range of applicants without compromising the institutions' risk management.

5.6. Initial Contribution

The requirement for clients to contribute 20% to 30% of the mortgage amount emerged as a significant limiting factor. This finding is consistent with [5], who noted that high down payment requirements can prevent many Ugandans from accessing mortgages. Reducing this requirement could facilitate greater participation in the housing market, an approach supported by [35].

5.7. Interest Rates

With average interest rates around 21%, these figures align with [45], who noted that high interest rates are a substantial barrier to mortgage uptake. The professionals indicated that these rates are driven by operational costs, underscoring the need for policies to lower borrowing costs to enhance affordability for potential homeowners.

5.8. Collateral Requirements

The need for collateral often exceeds the loan amount, complicating mortgage access. This challenge resonates with [66], who highlighted that restrictive collateral policies can further limit opportunities for prospective borrowers. Adjusting collateral requirements to reflect the realities of borrowers' situations could promote greater access to financing.

5.9. Bribery Issues

Ethical concerns regarding bribery among loan processors contribute to mistrust and higher costs, a finding consistent with [10, 48], who noted similar issues in Uganda's banking sector. The recommendations for improved transparency and accountability within financial institutions are crucial, as they could foster a more trusting environment for potential borrowers.

5.10. Economic Factors

Inflation's impact on interest rates and borrower affordability presents a significant challenge. The professionals' insights align with [18], who noted that inflation can lead to increased default risks as borrowers struggle to meet their obligations. Addressing these economic factors through policy interventions is essential for stabilising the mortgage market.

5.11. Staff Training Needs

Finally, the identified need for improved staff training to enhance customer interactions aligns with [12], who suggested that informed staff can better guide clients through the mortgage process. Financial institutions can reduce misinformation and improve overall customer experience by investing in training programs, ultimately leading to higher mortgage uptake.

6. Conclusion

In addressing the complex challenges of mortgage financing within the Greater Kampala Metropolitan Area (GKMA), this study provides critical insights into the obstacles faced by potential homeowners and financial institutions alike. The following conclusion distills the key findings, summarising the barriers to mortgage access identified through the research. This section not only highlights the significant issues impacting mortgage affordability and accessibility but also outlines actionable recommendations for policymakers, financial institutions, and other stakeholders. By integrating these insights, we aim to foster a more inclusive and equitable mortgage financing environment, ultimately supporting the growth and development of the housing sector in Uganda and similar regions.

This study identifies critical challenges in the mortgage financing landscape of the Greater Kampala Metropolitan Area (GKMA) from a supply-side perspective. The research highlights several significant barriers that impede Ugandans' access to mortgage services, as reported by bank credit professionals. High interest rates, averaging approximately 21%, present a significant obstacle, rendering mortgage financing unaffordable for many potential borrowers. This figure is particularly concerning given that it exceeds the average mortgage interest rates in similar economies, which typically range between 10% and 15%. Although financial institutions justify these rates to cover operational costs and achieve profit targets, they exacerbate the affordability crisis. Additionally, the substantial down payment requirements—ranging from 20% to 30% of the mortgage amount—

pose a heavy financial burden, particularly for those with limited budgets. The necessity for audited financial records further complicates access, excluding many individuals and small businesses operating in the informal sector. This requirement limits the pool of eligible borrowers and suggests a need for more inclusive documentation standards. Furthermore, commercial banks reject certain collateral types, such as “Kibanja” and “Kabaka’s land,” restricting financing options and perpetuating financial exclusion.

High costs associated with mortgage loans, including processing fees and stamp duties, diminish the net amount available to borrowers. For example, processing fees can account for an additional 3% to 5% of the mortgage amount, translating from UGX 11 million to UGX 18.5 million on a UGX 370 million mortgage, further straining borrowers’ financial capacity. Incomplete or conflicting land title documents also create delays and uncertainties in mortgage processing, indicating a need for more efficient and transparent procedures. Concerns regarding the knowledge and ethics of bank staff are significant. Inadequate training results in misinformation and delays, while unethical practices such as bribery exploit clients and further hinder access to financing. Addressing these issues requires comprehensive training and stringent anti-corruption measures.

The seasonal income patterns of agricultural clients highlight the necessity for flexible mortgage repayment schedules that accommodate their financial realities. Implementing such solutions could alleviate some pressures faced by these borrowers.

7. Study Implications

The findings of this study have important implications for policymakers, financial institutions, and stakeholders involved in mortgage financing in the GKMA and similar developing regions. Revising interest rate policies is crucial, as high rates are a significant barrier to mortgage affordability. Financial institutions should consider alternative pricing strategies, such as tiered or subsidised rates for first-time homebuyers. Policymakers may also need to implement regulations to cap excessively high interest rates to protect borrowers from undue financial strain.

The substantial down payment requirements pose a challenge for many potential borrowers. Financial institutions could develop mortgage products with lower down payment thresholds or offer options like co-signers or guarantors to broaden access. Government-backed schemes or grants to assist with down payments could also make homeownership more attainable. Inclusive documentation standards are necessary to address barriers faced by those without audited financial records, particularly in the informal sector. Financial institutions should adopt more flexible documentation requirements recognising alternative forms of economic evidence. Support for informal businesses to transition to formal operations may also enhance access to mortgage financing. The limited acceptance of collateral types such as "Kibanja" and "Kabaka's land" restricts financing options. Expanding the range of acceptable collateral or creating new financial products for these asset types could improve access. Regulatory frameworks that standardise and recognise diverse forms of collateral would also be beneficial.

Streamlining mortgage processing is essential to address delays related to land title documentation. Simplifying and digitising land registration processes and improving coordination between land offices and financial institutions can help reduce delays and uncertainties in mortgage applications. Addressing knowledge gaps and ethical concerns is vital for improving the mortgage financing process. Comprehensive training programs for bank staff and stringent anti-corruption measures are needed to enhance service quality, reduce misinformation, and prevent exploitation. Implementing flexible repayment schedules could alleviate financial pressure for clients with seasonal incomes, such as those in agriculture. Developing mortgage products with adjustable repayment terms that align with borrowers' income patterns would be beneficial.

Finally, collaboration among financial institutions, policymakers, and regulatory bodies is essential. Joint efforts to address these challenges, share best practices, and develop coordinated strategies will help create a more inclusive and equitable mortgage financing environment. By addressing these implications, stakeholders can contribute to a more accessible and affordable mortgage financing system, supporting housing development and economic growth in Uganda and similar developing regions.

8. Recommendations

Improving mortgage accessibility in Uganda requires a multifaceted approach. Financial institutions must reconsider interest rate structures, reduce down payment burdens, and adopt more inclusive documentation practices. Streamlining land title processes and enhancing transparency within financial institutions are crucial. Addressing ethical concerns and accommodating the unique needs of seasonal income earners will also be essential. Collaborative efforts among stakeholders and targeted policy interventions are necessary to enhance the availability and affordability of mortgage financing, supporting the growth and development of the housing sector in the GKMA.

Ethics Statement

We obtained clearance from the Directorate of Research and Graduate Training at Makerere University and secured informed consent from Centenary Bank and Housing Finance Bank respondents.

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