The Sustainability of Development Loan Program for Low Cost Housing Delivery in the Philippines

Cost Recovery Approach

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Introduction

Over the past years, provision of low-cost housing for the no-permanent and low-income earners has been one of the major issues that Philippine government has always given urgent priority. Attention has focused on the ways and means to effectively address this long standing issue on housing. Various shelter programs (Resettlement, Community Mortgage Program, Direct Housing Provision, Indirect Housing Provision through Development Loan Program, etc.) which primary thrust is to assist homeless families in meeting their housing needs were launched and implemented under the National Shelter Program (NSP). Yet, there is still a critical gap between the housing demand and supply. The continuing sprawl of squatters in the metropolis seems to reflect that the housing units that the low-income earners can afford are hardly available.

As per Housing and Urban Development Coordinating Council's (HUDCC) record for the plan period 2001-2004, the total housing need in the Philippines is estimated at 3.60 million housing units composed mainly of 2.1 million housing backlog[1] and 1.5 million for future housing needs[2]. The bulk of the housing need is concentrated in the National Capital Region (NCR) which accounts to 1.6 million. The 2000 population survey showed that 9.93 million Filipinos or 12.98% of the total population lived in NCR.

Table 1 provides information on the accomplishment of the various shelter programs for July 1998-2000. The shelter sector has provided additional housing units for 191,543 households for the period January to November 2001 under the new government or 63.86% of the target set by President Gloria Macapagal Arroyo in her State of the Nation Address in 2001.

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1 Housing Backlog covers replacement due to deterioration of physical structures, doubled-up households, homeless and substandard dwelling units.

2 Future Housing Needs refers to new houses and substandard dwelling units.

Table 1 House Production under the National Shelter Program (1998-2000)

Housing Category[3]	Annual Targets (in number of Households)	Annual Acc. (in number of Households)	% To Target
Socialized Housing	84,887	60,574	71.36
Economic Housing	37,920	46,823	123.48
Open Housing	7,488	4,418	59.00
TOTAL	130,292	111,815	85.82

Source: HUDCC

The abovementioned accomplishment shows that the government programs have not fully succeeded in resolving the housing deficits nationally. The demands keep increasing but the shelter programs seem not to keep pace with the housing needs. There is a need therefore to review those programs, its policies, system and procedures and the factors adversely affecting its implementation.

This paper focuses on one of the shelter programs, the **Development Loan Program (DLP)**, being implemented by the National Home Mortgage Finance Corporation (NHMFC), one of the key shelter agencies under the National Shelter Program (NSP).

THE NHMFC's Development Loan Program (DLP)

The NHMFC's Development Loan Programs (the Social Housing Development Loan Program and the Abot-Kaya Pabahay Fund Development Loan Program), like any other program, aims to encourage private developers to combine their resources with the government in providing low-income families in key Philippine cities with affordable housing packages[4]. The assistance serves as seed capital for the development of property and construction of housing units thereon. It shall be secured by a Real Estate Mortgage.

The program offers low cost financing with applicable interest rates as follows:

Table 2 DLP Applicable Interest Rates

Amount of House & Lot Packages	Social Housing Development Loan Program	Abot Kaya Pabahay Fund Development Loan Program
P180 Th (3,600 USD) & below	12 %	-
P144 Th (2,880 USD) & below		9%
Above P180Th to P375 Th (7,500 USD)	14%	-

Source: NHMFC

The loan shall be released on staggered basis depending on production schedule and collateral coverage. It matures within twenty-four months after each drawdown. Repayment of the loan is tied in with

3 Current rate – 50 Pesos = 1 USD
Socialized Housing price - P180,000 (3,600 USD) & below at 9% p.a.
Economic Housing price – above P180,000 (3,600 USD) but not more than P500,000 (10,000 USD) – (above P180,000 to P250,000 at 12% p.a. and above P250,000 to P500,000 at 16% p.a.)
Open Housing price- above P500,000 at market rate

4 Housing packages should be P180,000 (3,600 USD) and below. Low-income families must be able to service the monthly amortization of about P1,400.00 (28 USD) over a 25-year period.

any of the Unified Home Lending Program[5] window by way of assigning portions of mortgage take-out[6] proceeds to NHMFC.

Accomplishments and Status

From 1998 to December 2001, NHMFC has granted financing assistance to 108 projects for the production of 47,502 housing units involving a total facility of P1.35 billion (26.96 million USD). As of December 2001, forty two assisted project had unpaid development loans amounting to P1.60 billion (32.45 million USD). Table below summarizes the program accomplishment:

Table 3 NSP and DLP Accomplishment

National Shelter Program's Accomplishment (1987 to Nov. 2001) (housing units)	DLP Accomplishment (1988-Dec. 2001) (housing units)	% OF DLP's Contribution to NSP
1,293,234	*31,876*	*2.46*

Source: HUDCC, NHMFC
Note: NSP accomplishment from 1996 to June 1998 – not available

Problem Definition

The Development Loan Program was set up to help address the housing shortage in the country. However, its accomplishment shows that the program performed below satisfactory expectation. Though it was able to assist in providing low cost housing to the low-income group, its contribution to the National Shelter Program's accomplishment is ***very low***.

It is therefore necessary to assess the factors affecting its implementation such as its related strategies, actors and design and to find ways on how to make the program sustainable for an efficient low cost housing delivery system; hence, this is the context of the study.

The discussion will utilized the secondary data gathered from different government agencies and other information from other related researches. A review of minutes of the consultative dialogue (done quarterly) between NHMFC and DLP clients were also conducted to identify the issues/problems affecting the program implementation.

The Strategy

Creation of Sustainable Finance System for Development Loan Program (DLP)

Financing of socialized housing development was given impetus when Executive Order No. 241 was issued on 24 July 1987 with National Home Mortgage Finance Corporation (NHMFC) as administrator and lending window of the Development Loan Program. At the start of its operation, NHMFC utilizes funds of P1.05 billion (21.09 million

[5] Unified Home Lending Program – centralized lending scheme implemented by NHMFC but was replaced by Multi Window Lending System in 1996. Under UHLP, NHMFC purchased mortgage from primary lenders to liquefy the primary mortgage market.

[6] Mortgage take-out – refers to the payment/refinancing of home mortgage by the lending institution.

USD) project loan with the World Bank and P100.00 million (2.00 million USD) from the national budget. The approved development lending terms and policies of NHMFC structured the general requirements of the program. The sustainability of DLP system lies on the availability of mortgage take-out window and efficient take-out system. The take-out mechanism completes the DLP process that enables automatic repayment of the development loan to NHMFC and provides liquidity mechanism for the project, which in turn allows roll-over of funds.

Development Loan Program runs smoothly for quite sometime and it has attained its goals of increasing or improving the housing stocks and providing infrastructures and other basic services for low income families. The profile of DLP clients also shows that it became successful in tapping private sector participation in low cost housing development. Financial difficulties in the system were encountered when the Unified Home Lending Program (UHLP) administered also by NHMFC was replaced by the Multi Window Lending System (MWLS)[7] sometime in 1996.

The creation of Multi Window Lending System did very little to DLP. The mortgage take-out requirements have changed. Different lending windows have different take-out system and policies which resulted to slow mortgage take-out. The ideal system is that take-out schedule immediately follows the production schedule. The present system averages to three months after mortgage documents were submitted. Hence, many projects were put to a halt and resulting in low recovery of development loan which drained financing assistance for the program. The unavailability of the low cost interim financing that would somehow augment the cash requirement of the developer to complete the project burdened their financial cash flow problem. The high interest rate imposed by commercial banks discourages the proponent to avail additional facilities.

Further aggravating the situation is the absence of system in monitoring mortgage take-out activity under MWLS by NHMFC. NHMFC did not adjust with the change in policy that goes with the change in the system. While there is Deed of Assignment executed by client/developer in favour of NHMFC, in most cases, 100% of the take-out proceeds were released by Home Development Mutual Fund (HDMF) to the developer. And because developers suffer lack of working capital for project development due to delay mortgage take-out, majority of them do not remit to NHMFC the portion of the take-out proceeds as development loan repayment. Weakness of DLP is that it does not provide sanctions or strict enforcement mechanisms that will effectively require the developer to pay the defaulted account.

Funds uncertainty set drawbacks in program implementation. At present, DLP has inadequate funds to grant development loan to interested clients. The remaining fund was already allocated to ten projects approved in 1998 but unreleased yet due to unclear loan repayment scheme.

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[7] Multi Window Lending System was created in 1996 to replace Unified Home Lending Program of NHMFC and involved private banks and other government financing institutions as mortgage take-out windows for loans originated by developers.

Implementation of Other Settlement Options and Relief Measures Covering Matured Loan Obligation

Due to the adverse effect of cessation of Unified Home Lending Program's mortgage take-out that resulted to low repayment of development loan, National Home Mortgage Finance Corporation allows other settlement options and relief measures such as loan offsetting, Dacion en Pago mode of settlement and non-imposition of penalty through loan term extension in order to recover investment cost and to help project recover their losses[8]. Said options prevent foreclosure of accounts which is tedious and costly. Foreclosure law in Philippines requires the publication of notice of sales for twenty days and will have to wait for thirty days before auction sale can be held. From the date of registration of the NHMFC's certificate of sale, the defaulting client/developer has the title and the right to redeem the foreclosed property within a one year period.

Under loan offsetting, NHMFC accepts mortgages as payment to development loan subject to validation of credit worthiness of homebuyer. The effect of loan offsetting is to stop accrual not only of penalty but also of interest.

Dacion en Pago is a settlement option for DLP proponents who cannot meet the offsetting requirements. The development loan obligation shall be deemed settled upon the execution of the Deed of Conveyance by the proponent in favour of NHMFC.

The purpose of the extension of loan term and non-imposition of penalty is to provide relief to proponents for accruing unnecessary costs and to stall further deterioration of the project or developers' financial status providing him better chance to settle his obligation through offsetting or dacion en pago.

The Actors

For better appreciation of how the program contributes to the production of housing and the role of different actors, the Development Loan Program operating mechanics is presented in Figure 1. The figure clearly shows that the accomplishment of one activity is contingent with the preceding activities. As such, the delay in the completion of any of the activities would adversely affect the production of housing, and the program implementation, directly or indirectly.

8 Per NHMFC Board Resolution 2960, Series of 1999.

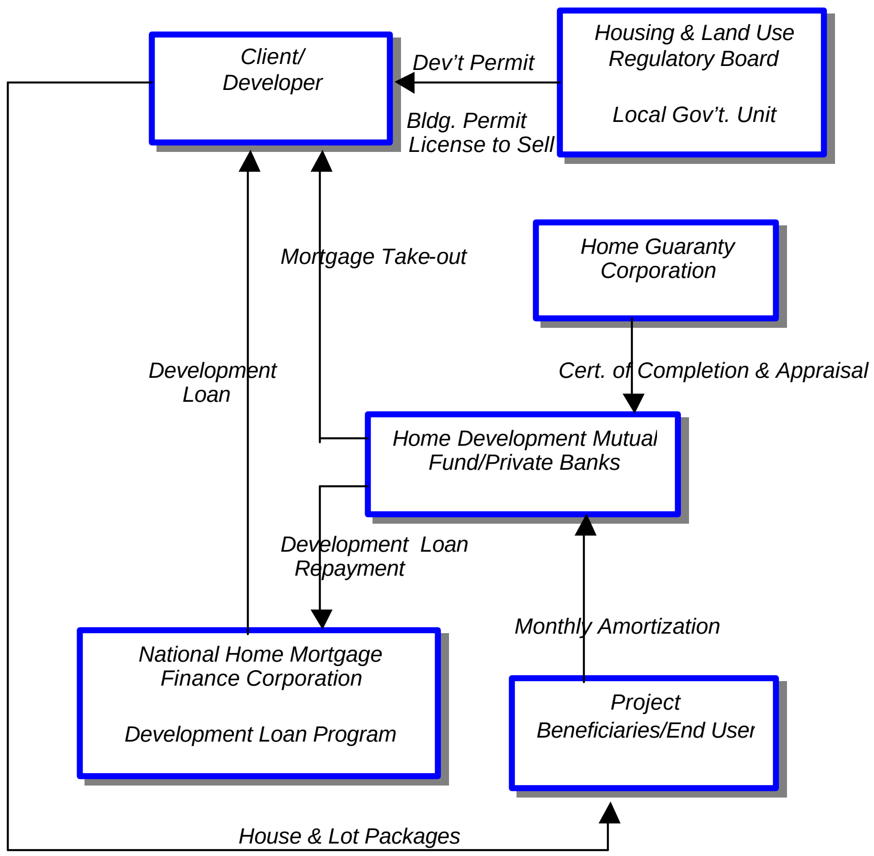

Figure 1 DLP Operating Mechanics

The actors that play crucial role in DLP implementation are the following:

National Home Mortgage Finance Corporation (NHMFC)

NHMFC being an official lending window of Development Loan Program extends financing assistance to clients for the development of property and for construction of housing units thereon. Its functions include client accreditation, evaluation of project proposal and account monitoring.

In screening clients, the corporation's objective is to assess the capability of the borrower firm to undertake the project in accordance with the plans, specifications and committed time frame at a comfortable profit level. However, the present accreditation system gave little regard in establishing the integrity and credit worthiness of the applicant firm and relies only on the document submitted by the firm and on the report of the accredited investigation company due to its inadequate manpower.

The project evaluation process consists of validating the feasibility study and all relative data, plans and studies submitted by the applicant firm. Clients, in some cases, submitted plans, cost estimates, etc. just to comply with the documentary requirements. NHMFC finds it very difficult, if not impossible, to ascertain the legality of transactions and validity of the papers submitted by the firm in its project proposal because some agencies of whom NHMFC coordinates are involved in falsifying documents.

Accounts monitoring is being done to assess the physical progress of the project against plans and work schedules and the financial progress of the project against projected cash flow for purpose of loan security. DLP accounts have to be evaluated in both the technical and financial aspects on a continuing basis. However, due to inadequate manpower, quality mortgage and close credit supervision could not be facilitated.

In order to sustain funds and also to assist clients for more house production, a more simplified system is needed in the whole process of loan availment and to achieve this, additional manpower must be pooled. Centralization of the procedure at the NHMFC's head office contributes to the delays in the processing of loan application and inefficient monitoring of account. For example, to ensure that background investigations are efficiently done and to constantly monitor accounts, personnel from NHMFC's regional offices could be involved in the process.

Housing & Land Use Regulatory Board (HLURB)

HLURB is a government agency mandated to be the regulatory body for land development and housing. Its role includes liberalization of development standards, simplifications of regulations and decentralization of housing permits. Client's submission of the approved subdivision and house plans covered by corresponding permits and license to sell are some of the NHMFC's requirements prior to releases of development loan. However, the devolution of some of HLURB's functions to Local Government Unit (LGU) such as processing of development permit delays the implementation of project and consequently, adversely affects the performance of DLP.

Under the LGU system, approval of plans undergo several council meetings before finally approving them and issues necessary permits. Bureaucratic red tapes coupled by LGU's lack of expertise to scrutinize applications for development permits are some of the factors contributing to the delays in the process. In some cases, LGU does not thoroughly check plans based on BP220[9] standards before issuing permits which requires NHMFC to re-evaluate the process done by LGU.

Home Guaranty Corporation (HGC)

HGC is the sole agency conducted appraisal of properties subject of mortgage. One of the bases of NHMFC in releasing mortgages under DLP and the individual mortgage take-out is the Certificate of Completion and Acceptance [10] issued by HGC. Their limited technical personnel and logistical constraints pose delays in DLP related activities as application and result of appraisal need to be channelled back to the Head Office for notation.

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9 BP 220 defines the development standards specific to low cost housing developments.

10 Certificate of Completion and Appraisal issued by HGC certifying the acceptability and quality of the housing unit. House appraisal can be seen also in this certification.

Home Development Mutual Fund (HDMF) and Private Banks

HDMF and private banks serve as direct lending windows under the Multi Window Lending System and function as secondary market for home mortgages. These lending windows purchased mortgages from primary lenders (primarily developers) to liquefy the primary mortgage market. This was financed by pension funds from Government Service Insurance System, Social Security System and Home Development Mutual Fund. However, private banks programs do not reach to the low income households. They prefer not to venture into low cost housing being quite unprofitable to them. According to the banks, it requires numerous paper works, burdensome for the amount of money involved. For this reason, HDMF became the sole take-out window for socialized housing including those mortgages coming from DLP assisted projects. The problem lies on the allotment of a portion of the mortgage take-out proceeds to NHMFC as development loan repayment due to the absence of mortgage take-out monitoring system and an agreement between NHMFC and HDMF for the purpose.

Clients (primarily Private Developers, Local Government Unit, Non-Governmental Organization)

Development Loan Program clients assume the role and responsibility for providing land[11], land development and construction of housing units for targeted beneficiaries of DLP, utilizing development loan as seed capital in the said undertaking. Included in the client's role are the preparation of subdivision and house plans of the proposed project as well as the specifications subject for approval of HLURB or LGU, cost estimates, project schedule, projected cash flow and market analysis to assess the feasibility of the project in terms of technical, financial, socio-economic and market aspect. According to them, production of housing has been constrained by problems involving transactions with government agencies such as tedious and ambiguous process on land conversion, land titling and registration problems, delays in the processing of permit and licences and slow mortgage take-out process. These problems translates to high transaction cost that contribute significantly to the delays in project completion and consequently to repayment of development loan.

A number of predicaments also arise in a set-up wherein the government acts as the proponent. The DLP funds released by NHMFC to LGU in particular have to undergo a laborious process before it is released to the developer/contractor. Per NHMFC's experience, review of legal papers and other pro-forma loan documents by Local Government Unit takes time due to bureaucracy. The process delays house production and other transactions for weeks and consequently entail additional capital cost. Manresa Housing Projects in Quezon City is a sample of project undertaken by LGU. In most cases, LGU ends up with projects that cannot be implemented.

[11] Land serves as collateral of the development loan. The title covering the property should be registered in the name of the client/developer. Otherwise, a Special Power of Attorney shall be executed by the landowner. Title must be free from liens and encumbrances.

The NGOs have also contributed number of units to the performance of DLP. The Project Exodus in Antipolo City initiated by Foundation & Development of Urban Poor and the Marian Housing Foundation's Peace Village also in Antipolo City are some of the successful projects of the said organizations.

Project Beneficiaries

The project beneficiaries are the end-users of the housing units delivered by the developers through DLP. These beneficiaries are the low-income families who are able to service the monthly amortization of about P1,400.00 (28.00 USD) over a period of 25 years and are qualified to avail of housing loan under the Multi Window Lending System to assure payment of development loan and to sustain funding for long-term individual loan. In some cases, these beneficiaries manipulated their Income Tax Return and other employment data just to qualify for loan availment though in reality they are not capable of paying their monthly amortization. And while there is no policy that tied up developers to collection from individual loans, the credit risk burden remains to the government.

The Design

The development design for the proposed housing project based on DLP policy shall be in accordance with the minimum design standards of Batas Pambansa 220 (BP 220) issued by Housing & Land Use Regulatory Board. Section 5 of BP 220 stipulates that the minimum design standards are intended to provide minimum requirements within the generally accepted levels of safety, health and economic considerations. Structural or architectural designs may vary in each region owing to physical, climatic and cultural differences. In view of this, developers as part of the development design phase conduct surveys and random interviews with the target beneficiaries to find out their needs, preferences, capacity to pay, the natural calamities or man-made disasters year round, etc.

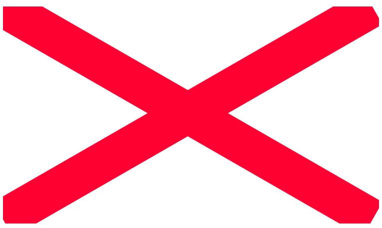
The minimum level of completion required under DLP is a shell house with components such as wall enclosures, opening for doors and windows, rough-ins for sanitary and water lines, plumbing fixtures, electrical wiring within the unit, floor slab and system of human waste disposal. The minimum floor area requirement for such dwelling is 18 m^2 exclusive of mezzanine, if any. With the P180,000 (3,600 USD) selling price ceiling imposed by DLP, majority of assisted projects particularly in Metro Manila were forced to adapt the shell type of housing unit despite conflict relative to market expectations. Some of these projects include Quezon City Socialized Housing and the NGC Medium Rise Building also in Quezon City, the largest city in Metro Manila.

Completion of the house to accommodate the family needs such as construction of partition walls for separating function areas (living, dining, kitchen, bedroom, etc.) is usually done by the owner through self-help as his income improves. However, the transfer of mortgage take-out from NHMFC to private banks and other government financing institutions under Multi Window Lending system adversely affect the projects' cash flow. The developers claimed that compliance with the new mortgage take-out requirements coupled by the series of construction materials price increments resulted to shortage of working capital for further development. The additional expenditure incurred by them from the completion of the shell housing unit causes delays in payment of their development loans.

Conformity to the design standards imposed by the financing institutions, the family needs and the affordability level of the project beneficiaries put a lot pressure to the developers to sought ways to minimize the house cost. Some of them like Guimaras Realty, Inc from the Visayas region tried to introduce innovative technology such as prefabricated wall panel as a substitute to the traditional concrete hollow blocks for wall enclosure. However, due to unavailability of equipment to ascertain the structural soundness of the unit constructed using innovative technology, private banks and even government financing institutions accept those units as collateral only for a short term loan which results to a higher monthly amortization rate. The amortization support provided by the government is not sufficient to resolve the issue on affordability. These negative implications threatened the capacity of the homebuyer to acquire a housing unit and negatively affected the market. Also, the level of acceptability concerning new technology is very low despite the government's effort to promote such technologies through Accreditation of Innovative Technology for Low Cost Housing (AITECH). One of the reasons cited is its limitation for future expansion and if possible it requires special skills (De Villa, 1996). The Filipinos average household size is five, which requires two to three bedrooms. The 18 m² house could only provide one bedroom, hence, provision for future expansion, either vertical or horizontal, is an important consideration in house design.

The minimum lot area requirement is 72 m² for single detached unit, 54 m² for single attached or duplex type and 32 m² for row house. Variations on lot sizes depend upon the cost of the land. The housing layout is designed in such a manner that it could get maximum light and ventilation. The photographs shown below are some of the houses constructed through DLP.

Villa Sta. Barbara Subd.
Sta. Barbara, Pangasinan



Floor Area = 25 m²
Lot Area = 80 m²

As to land development, there is no fixed ratio between saleable and non-saleable portion of the subdivision project. Non-saleable conforms to the minimum requirements for road lots, community facilities and parks and playgrounds. Hierarchy of roads (with respect to functions and dimensions) is observed in designing the road network of the project. In order to meet the DLP selling price requirement, developers normally provide gravel-paved roads. This type of road requires continuous maintenance which becomes a problem to the homeowners in the long run even they opted to turn-over the subdivision roads to the concerned municipality due to budget restrictions. Water supply is sourced through centralized water tank if public water supply system is not available. However, in most cases, individual units ended up with their own deep well system because of water tank's maintenance cost problem. The design of the drainage system of the subdivision considers the natural drainage pattern of the subdivision site and drains into public drainage system or to the nearest water bodies. As much as possible, provision of catchment area for drainage discharge is avoided since it entails additional cost which eventually be passed on to project beneficiaries. Communal or individual septic tank is commonly use as sewage disposal system. Power is tapped to local power lines usually available along the main road that serves as direct access to project site.

Parks and playgrounds, in most cases, serve only those residents near the area because of its distance to most of the blocks. The developers in order to maximize profit for saleable area place public spaces in the area which they believe is less attractive to the market.

Conclusions

On the basis of the results of the analysis made in this paper, the author has reached the following conclusions:

Development Loan Program's Performance

The provision of low cost financing through Development Loan Program for socialized housing development in a way helped the government achieve its intent in tapping the private sectors' participation in providing low cost housing packages for low income families. However, its contribution to the National Shelter Program is **very low**. The rate of contribution of DLP to the reduction of housing backlog is **2.46%** only.

The Development Loan Program could make a significant dent in improving housing stocks, only, if there is an available mortgage take-out window with efficient take-out system. Recovery of loan shall be through assignment of portions of take-out proceeds to NHMFC.

Factors adversely affecting implementation of the Development Loan Program

- Slow mortgage take-out system, lack of efficient system in monitoring take-out activity and lack of coordination among concerned take-out windows impede project implementation and resulted to low repayment of development loan.
- Absence of strict enforcement mechanisms that will effectively require the developer to pay the defaulted account affects development loan recovery.
- Tedious and lengthy procedures of obtaining permits and having projects approved cause a major setback in the program as too much time is consumed while the project remains standstill. Inadequate manpower results in time wastage because few people are doing the job.

- Sustainability of DLP is contingent to availability of mortgage take-out fund. Absence of policy that tied up developers to collection efficiency from individual loans affects program sustainability.
- Considering cost constraint due to low affordability level of the target market and the code restrictions, there is no design formula for a house that will meet all the requirements of the project beneficiaries.

Recommendations

Based on the abovementioned conclusions, the following recommendations are given in order to recover investment cost of NHMFC for a sustainable Development Loan Program and to help address the housing problem in the country :

- NHMFC should develop take-out mechanism other than the multi window scheme to assure timely repayment of loan. Meanwhile, NHMFC should draft a Memorandum of Agreement (MOA) to resolve the issue on Deed of Assignment and should discuss it with the concerned take-out window for execution.

  To support the MOA, a proposed mortgage take-out monitoring system is presented in Figure 2. Under the new system, the client/developer will submit mortgage folders to NHMFC for purpose of monitoring take-out deliveries. NHMFC then records mortgage deliveries and submits the folder to HDMF or private banks for processing. Release of mortgage take-out to client/developer shall be through NHMFC to assure loan recovery. NHMFC, therefore, shall be responsible for the release of the remaining take-out portion to client/developer for further project development.
- NHMFC should develop other system on loan recovery such as joint venture agreement (e.g. cost-benefit analysis) with qualified developer, etc. to pursue development of properties ceded as payment to development loan through Dacion en Pago mode of settlement and foreclosed properties, if any. Policies and guidelines related to said activity need to be established.
- NHMFC should take into consideration the decentralization of functions to regional offices as well as strengthening of its institutional capacity rather than centralized operation to expedite the process and to minimize credit risk.
- NHMFC should strengthen its linkages/networking among other actors that play crucial role in DLP implementation.
- NHMFC shall include in loan agreement the participation of developers in the collection of homebuyers' loan to assure cost recovery and sustainable DLP funding.
- Flexibility in the design that would allow other options for the homeowners to re-design the house or to make expansion as their income improves should be considered in the design development stage. Satisfying the family needs would somehow encourage the homeowner to pay monthly amortization on time.

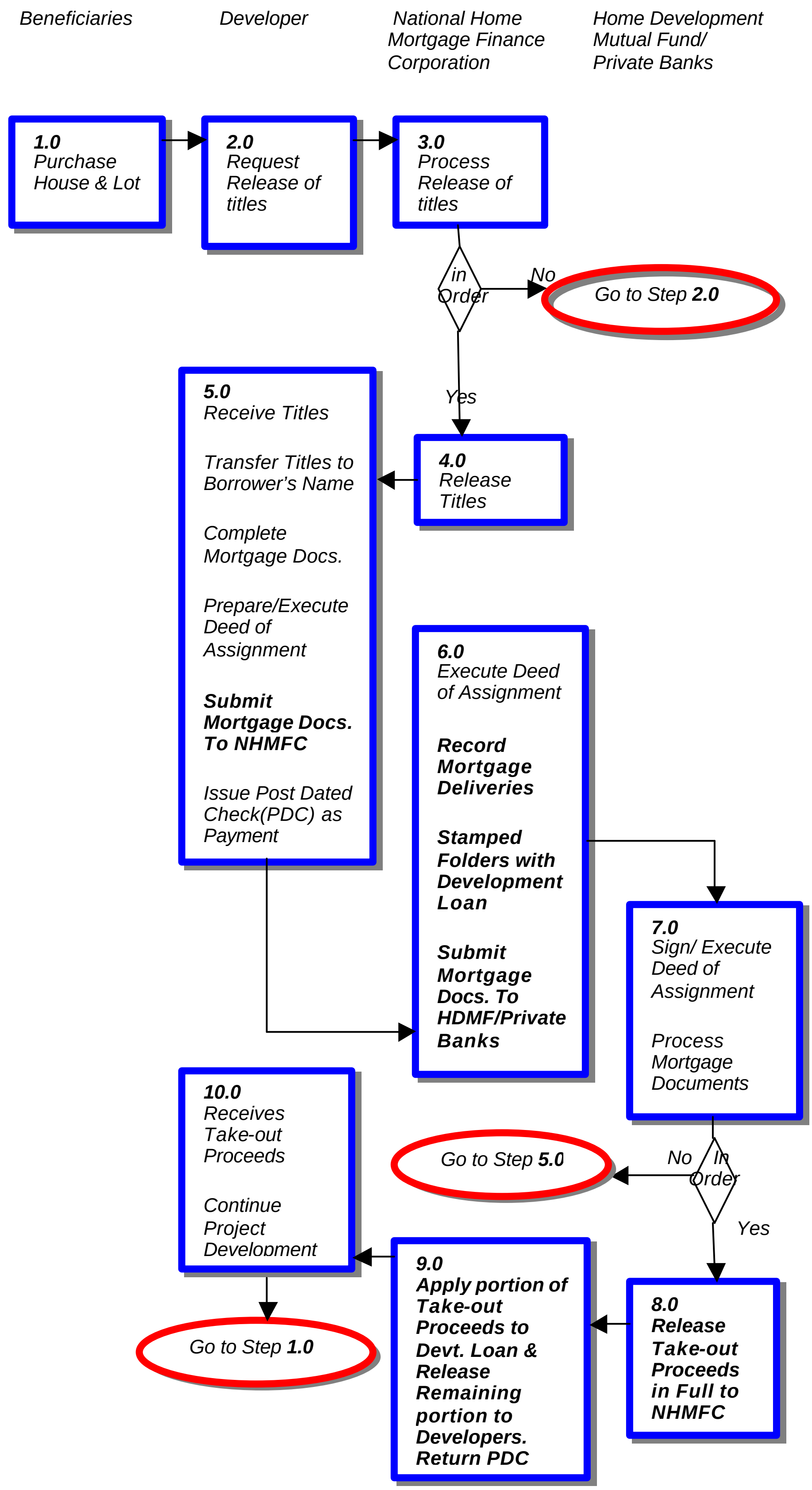


Figure 2 Proposed Take-out Monitoring System

Evaluation of DLP performance and the factors affecting its implementation can provide valuable information to other housing program at start. Should the government continue its outlook to consider Development Loan Program as one of the means to help improve the housing delivery in the country, the author strongly recommends that the proposed course of action mentioned above be thoroughly reviewed for validation and favourable consideration in policy amendments and re-organizational structure.

List of Acronyms

AITECH – Accreditation of Innovative Technology for Low Cost Housing
DLP – Development Loan Program
HDMF – Home Development Mutual Fund
HGC – Home Guaranty Corporation
HLURB – Housing & Land Use Regulatory Board
HUDCC – Housing & Urban Development Coordinating System
LGU – Local Government Unit
MWLS – Multi Window Lending System
NHMFC – National Home Mortgage Finance Corporation
NSP – National Shelter Program
UHLP – Unified Home Lending Program

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