

Table 1: Actuals

Description	2016	2017	2018	2019	2020
Real Estate Real GDP Growth (Percent) At Constant 2013 Prices	3.2	3.8	-6.5	19.9	12.5
Real Estate Contribution to GDP At Constant 2013 Prices (GHS Million)	1,244.7	1,292.3	1,208.3	1,448.2	1,629.2
Real Estate Contribution to GDP At Current Market Prices (GHS Million)	3,555.5	5,699.8	6,263.3	9,006.4	10,992.0

Source: 2022 Budget Statement

## GHANA'S REAL ESTATE SECTOR MEDIUM TERM GROWTH PROJECTIONS

Page 2



GHANA  
STATISTICAL  
SERVICE

## RESIDENTIAL PROXIMITY TO ESSENTIAL SERVICE FACILITIES A MAJOR CONCERN FOR RURAL DWELLERS

Page 5



## BOG INCREASES POLICY RATE, WORRIES ABOUT RISING INFLATION

Page 3

# LAND RECORDS MUST BE DIGITIZED FOR EFFECTIVE REGULATION, IN GHANA - SAMUEL JINAPOR

See Page 12



Subscribe to our Newspaper Now!!!

## MARKET REPORT | page 23



CURRENCY



MORTGAGE



CEMENT



ECONOMIC INDICATORS

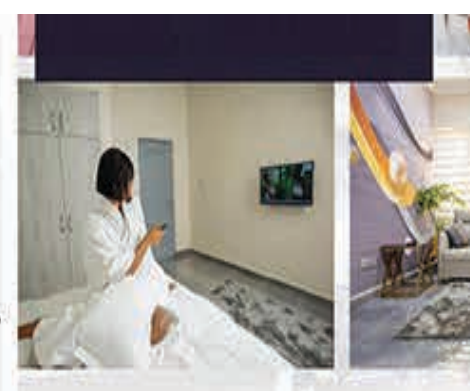


**USD80 - UDS160**  
PER NIGHT FOR THE 1 BEDROOM AND 2 BEDROOM SELF SERVICED APARTMENTS.

**CONTACT: 0593835735 | 0243452283**

info@plantsvillegh.com

- ONE AND TWO BEDROOMS
- AIR-CONDITION ROOMS
- CEILING FAN
- 24/7 FLOW OF WATER
- HOUSEKEEPING SERVICES
- STANDBY GENERATOR
- CABLE TV
- INTERCOM
- KITCHENETTE
- FREE V





## EDITORIAL

### MASSIVE OPPORTUNITY IN AFRICA'S REAL ESTATE MARKETS

**T**he economist Henrando de Soto is a book, estimates that there is over \$9Trillion locked up capital in land and property in emerging markets. In addition to this, research on African real estate markets, have validated this claim.

Without doubt, Africa's real estate markets have traditionally lagged behind developed and many developing economies. Experts have shown that the levels of investment in real estate in Africa are low by a global standards. Significant challenges and limitations in exploitation of opportunities.

In particular, the lack of documentation, digitization and trust continue to limit the ability of relevant stakeholders to add value, collateralize and trade property in Africa. In view of this, it is essential that relevant stakeholders make concerted efforts to adopt policies, structures and tools that will unlock the vast potential of the African Real Estate.

Indeed, global trends of urbanization, population growth and technology have and will continue to influence the growth trajectory of African Real estate. Interestingly, a report by the PWC released in 2014 predicted this phenomenon.

According to the report, Real Estate 2020: Building for the Future, some of these global trends are already evident in the African real estate industry, while others will only start to appear in the future.

#### The report outlined the following predictions:

The global investable real estate universe will expand substantially, leading to a huge expansion in opportunity, especially in emerging economies;

Fast-growing cities, such as Lagos Nigeria, will present a wider range of risk and return opportunities;

Technology innovation and sustainability will be key drivers for value;

Collaborating with governments will become more important; Competition for prime assets will intensify further; and

By extension, while Africa's prime real estate markets are significantly more attractive than a decade ago, investors still need to exercise a high level of diligence when investing in order to maximize returns and reduce risk. In view of this, one may ask; The most significant risks within

African real estate

In truth, Africa is a very diverse continent with different ecosystems that are contingent on geographic, socio-economic, cultural and political factors. However, research has identified broad risk factors that affect the sustainable growth and transformation of African real estate markets:

- The impact of political instability and changing government policy;
- Social instability resulting from inequality;
- A lack of economic diversity, with an overdependence on natural resources;
- Complex legal considerations, such as property ownership rights and investment restrictions;
- The volatility of local currencies against the US dollar; and
- The timeframe of investments and restrictions on possible exit strategies (e.g. limited institutional investors as compared to more developed markets).

For instance Ghana, seen as a beacon of stability and development in West Africa, has seen a rapid increase in the demand for property as well as investment in real estate development. However, the pervasiveness of land/ property fraud in addition to administrative inefficiencies and lack of transparency have limited investor trust in the local real estate market.

Fortunately, the status quo is changing. New regulations are being put in place such as Ghana's 2020 land act while private companies are building innovative, technological solutions to provide the trust and transparency needed for sustainable growth in the local real estate industry.

Perhaps the best example of the positive impact of technology on African real estate is the work of Seso Global. Seso Global has built Africa's most trusted property marketplace which is a unique one stop shop for digital real estate transactions. Through a unique ecosystem of services, they offer buyers access to trusted properties and professional service providers.

This allows for a secured end-to-end property purchasing experience along the real estate value chain. Seso Global has partnered with leading real estate professionals to provide transparency to the property market with the aim of unlocking the trapped capital Henrando de Soto wrote about and to scale the real estate industry.

# GHANA'S REAL ESTATE SECTOR MEDIUM TERM GROWTH PROJECTIONS

By: Mohammed Bomanso Issah  
mohammed.issah@realestatetimesafrica.com

Table 1: Actuals

Description	2016	2017	2018	2019	2020
Real Estate Real GDP Growth (Percent) At Constant 2013 Prices	3.2	3.8	-6.5	19.9	12.5
Real Estate Contribution to GDP At Constant 2013 Prices (GH¢ Million)	1,244.7	1,292.3	1,208.3	1,448.2	1,629.2
Real Estate Contribution to GDP At Current Market Prices (GH¢ Million)	3,555.5	5,699.8	6,263.3	9,006.4	10,992.0

Source: 2022 Budget Statement

**G**hana's real estate sector observed a growth to GDP upsurge in 2019 but has since been declining gradually to a projected 10 percent in 2021 from the 19.9 percent in 2019.

In the medium term, the subsector growth to GDP has been projected to be at 7.5

percent, 6.1 percent, 6.0 percent and 5 percent in 2022, 2023, 2024 and 2025 respectively.

In terms of actual values of the activities of real estate services to GDP at current prices, the subsector has been improving in nominally from the GH¢3,555.5Million recorded in 2016 to GH¢10,992.0Million

in 2020.

More so, the figures have been projected to further go up to GH¢21,912.0Million in 2025.

The government has recognized the vital role of the sector and has therefore prioritise the real estate and housing sectors for strategic support in 2022 according the Finance Minister.

Table 2: Projections

Description	2021	2022	2023	2024	2025
Real Estate Real GDP Growth (Percent) At Constant 2013 Prices	10.0	7.5	6.1	6.0	5.0
Real Estate Contribution to GDP At Constant 2013 Prices (GH¢ Million)	1,792.1	1,926.6	2,044.1	2,166.7	2,292.4
Real Estate Contribution to GDP At Current Market Prices (GH¢ Million)	13,155.2	15,202.5	17,275.1	19,410.3	21,912.0

Source: 2022 Budget Statement

# BANK OF GHANA CLOSE TO SECURING SUDAN ROAD PROPERTY FOR NEW HEAD OFFICE- SIC REPORT

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com

**P**rocesses leading to the compulsory acquisition of the Sudan Road property in Accra by the government for the construction of the head office of the Bank of Ghana are at their advanced stages.

Dr. Jimmy Ben Heymann, the Board Chairman of the SIC Insurance Plc, made this known when releasing the SIC's Annual Report and Financial Statements for the year ended 2020, indicating that the Board's plans to render detailed accounts to shareholders when the processes are complete and ready for construction.

According to him, the company is keen on risk across all levels of its day-to-day operations, hence the frantic efforts towards risk management.

*"The Board through its Risk Committee has a program in place that anticipates risks and responds proactively. Every one of our employees is regarded as*

*a risk manager and we all take individual and collective ownership of the Company's risk management responsibilities,"* Dr. Jimmy said.

He explained that this approach has *"steered the company away from the legacy challenge of credit guarantees that it experienced in the past and hence there is a general zero-tolerance for infractions of laws and regulations."*

He also assured shareholders of a dividend payment of GHS0.0153 per share, totaling GHS3,000,000.00 for the year ended December 31st, 2020.



## BOG INCREASES POLICY RATE, WORRIES ABOUT RISING INFLATION

By: Mohammed Bomanso Issah  
mohammed.issah@realestatetimesafrica.com



**T**he Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) in its 103rd meeting has raised the country's Policy Rate by 100 basis points from 13.5

percent to 14.5 percent noting that recovery in the real sector of the economy was progressing at a steady pace with high frequency economic indicators reflecting the increased momentum in the

pace of economic activity, close to the pre-pandemic levels.

The Committee was particularly concerned about inflation that consistently rising from as low as 7.5 percent in May 2021 to 11.0 percent in October driven by both food and non-food price increases.

"The two readings since the last MPC meeting pointed to a sharp increase in headline inflation from 9.7 percent in August 2021 to 10.6 percent in September and further up to 11.0 percent in October.

"Currently, headline inflation is above the upper limit of the medium-term target band and the Committee noted significant risks to the inflation outlook. These risks include rising global inflation, high energy prices, uncertainties surrounding food prices and investor behaviour.

The Committee further noted that these elevated inflationary risks, require prompt policy action to re-anchor inflation expectations to safeguard the central bank's price stability objective

Given these considerations, the Committee therefore decided to raise the policy rate by 100 basis points to 14.5 percent," the report reads.

On the banking sector, the Committee explained that the sector remains sound, and well-capitalised with strong growth in total assets, investments and deposits adding that total assets increased by 16.1 percent to GH¢173.8 billion in the first ten months of the year, reflecting strong growth in investments in government securities by 25.5 percent to GH¢83.4 billion.

It said interbank weighted average rate declined to 12.7 percent from 13.6 percent, largely reflecting improved liquidity conditions, which transmitted to lending rates, on the other hand average lending rates of banks declined to 20.3 percent in October 2021 from 21.3 percent in October 2020, consistent with developments in the interbank market.

"The industry's Capital Adequacy Ratio of 19.8 percent as at end-October 2021 was well above

the current regulatory minimum threshold of 11.5 percent.

Net interest income grew by 15.2 percent to GH¢10.5 billion, compared with 19.9 percent growth over the same review period.

Asset quality has improved somewhat in the course of the year. The Non-Performing Loans (NPL) ratio declined to 16.4 percent in October 2021 from 17.3 percent recorded in August 2021. A year ago, however, the NPL ratio was 15.3 percent in October 2020."

More so, credit issuance to private sector has started to pick, albeit a slow pace adding the recovery in credit is expected to continue on the back of anticipated net ease in credit stance by banks and increased demand according to BoG.

The Committee concluded by revealing that consumer and business sentiments have turned around, driven by perceived improvements in economic prospects, although consumers expressed concerns about current household finances.



# 2022 BUDGET: GOVERNMENT TO BOOST THE CONSTRUCTION OF AFFORDABLE HOUSING WITH A COST CUTTING PLAN

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com

The Ministry of Works and Housing has instigated plans in the 2022 Budget to reduce the cost of construction to promote affordable housing delivery in the country.

This came to light when the Minister of Finance, Ken Ofori-Atta, read the Budget Statement and Economic Policy for 2022 in parliament.

The finance minister revealed that the government has initiated proposals to provide land to developers at certain designated affordable housing project sites, and some form of tax incentives and exemptions to make housing more affordable in the coming years.

He stated that the government is facilitating the establishment of a credible funding system for easy access to mortgages to help narrow the housing deficit in the country. This, he claims, will strengthen the country's rent-to-own policy.

The Government of Ghana in 2018 initiated and approved the National Housing and Mortgage Fund (NHMF) based on two pilot schemes; the National Mortgage Scheme (NMS) and the Affordable Housing Rent-To-Own scheme, which were aimed at securing more homes for the low-to-middle earners in the country.

The Rent-to-Own scheme was designed to eliminate the burden of a two-year rent advance system and is intended to give low-income earners the opportunity to rent and eventually own homes.

The Rent-to-Own scheme starts with only monthly rent payments, and after a period, the tenant or occupant has the option to own the property.

Meanwhile, the Minister for Works and Housing, Hon. Francis Asenso Boakye, has been championing the use of locally produced raw materials for the construction of infrastructural projects in the country. According to him, the use of local materials in construction remains one of the best options for cutting costs in the long run.





# RESIDENTIAL PROXIMITY TO ESSENTIAL SERVICE FACILITIES A MAJOR CONCERN FOR RURAL DWELLERS

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com



## GHANA STATISTICAL SERVICE

**T**he Ghana 2021 Population and Housing Census recorded an average household size of 3.6 at the national level with substantial regional variations.

Notwithstanding this, residential clusters in rural areas lack the three services providing facilities, including education, health services, and financial services.

The 2021 PHC reported

that Seventy-three (73%) percent of residential clusters in rural areas in the country do not have all the three required levels of basic education, i.e. pre-primary, primary, and junior high school.

It's worth noting that nearly one-third of rural residential clusters nationwide (and 6% of urban clusters nationwide) do not have any facility providing education services.

Most of the residential structures (51%) in the country are situated outside the recommended distance (1km) radius from the pre-primary school.

The report also highlighted that more than half (57%) of residential structures were located more than five kilometres from a bank compared with 66 percent located more than five kilometres from microfinance and 77 percent

located more than five kilometres from a savings or credit union.

The PHC clearly indicates where the Government should focus on to achieve the country's financial inclusion and development strategy for 2023 which includes increasing proximity of financial access points such as banks and ATMs as a means to reducing impediments to financial inclusion.

The country's rural areas

have the largest percentage of residential structures living farthest from education and health services making it difficult for people to access education and health services.

About (93%) of rural residential clusters nationwide do not have a facility providing financial services which forms a barrier to accessing formal financial services in the country.

# IFC PARTNERED REHOBOTH PROPERTIES TO DEVELOP AFFORDABLE GREEN HOMES IN GHANA

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com



**I**nternational Finance Corporation (IFC) and Rehoboth Properties has announced the first affordable housing project in Ghana to achieve IFC's Excellence in Design for Greater Efficiencies (EDGE) green building certification, helping Accra reduce greenhouse gas emissions while conserving energy and water usage.

Rehoboth's 1,700-unit Knightsbridge community in the suburb of Kwabenya features efficient lighting, natural ventilation, low-flow faucets, and dual-flush

toilets, among other energy efficient technologies, reducing electricity and water use by a third for residents.

Adding to its green credentials, the Knightsbridge community was built from materials that require 50 percent less energy to manufacture, transport, and install compared to materials used in other buildings in Accra.

A second IFC EDGE-certified development, the 1,400-unit Palms community in Accra, is expected to open in late 2022.

"Rehoboth is proud to offer Ghanaians, for the first time, a

triple-edged chance to save: save on purchase price, save on utilities, and save the Earth, leading to a significantly lower total cost of ownership over a lifetime and beyond," said Gideon Akrofi, Rehoboth's CEO.

"The first EDGE certification of an affordable housing project in Ghana demonstrates IFC's commitment to supporting a greener, more inclusive post-pandemic economic recovery. Green buildings will help Ghana transition to a lower-carbon future as specified in the country's commitments under the Paris climate

change agreement," said Ronke Ogunsulire, IFC Country Manager for Ghana.

IFC's EDGE program was launched in 2014 to support the construction of green buildings and help fight climate change. The program is active in 170 countries.

In Ghana, EDGE has certified 12 large buildings since 2017 in the health, hospitality, retail, and financial sectors, and is encouraging developers to adopt green building techniques.

Rehoboth Properties Limited is a wholly owned Ghanaian real

estate company founded in 2012. It builds quality and affordable housing for middle-income and high-income earners. As one of Ghana's leading real estate developers, it aims to create quality and affordable housing for all.

IFC is a member of the World Bank Group and is the largest global development institution focused on the private sector in emerging markets. They work in more than 100 countries, using capital, expertise, and influence to create markets and opportunities in developing countries.



# BOG PUBLISHES BANKS' AVERAGE LENDING RATES AND APRS TO SMES

By: Mohammed Bomanso Issah  
mohammed.issah@realestatetimesafrica.com

The Bank of Ghana's (BoG) September report on the Annualized Percentage Rates (APRs) for banks' loans to SMEs, households, and corporates has revealed that OmniBSIC Bank Ghana Ltd, United Bank Africa (UBA) (Ghana) Ltd, First National Bank (Ghana) Ltd (FNB), among others, lead with lower average landing rates to SMEs.

For a loan facility of one year tenor, FNB, UBA and OmniBSIC Bank Ghana Ltd average lending rates were 18.53 percent, 18.96 percent and 18.80 percent respectively. Meanwhile, a typical five-year loan tenor for the aforementioned banks also stood at 20.83 percent, 18.96 percent and 18.80 percent respectively.

On the contrary, Société General Ghana PLC, ADB, Bank of Africa (Ghana) Ltd's one year tenor loan facilities reported the highest average lending rates with 27 percent, 25.74 percent and 25.26 percent respectively.

Nonetheless, adding other components including fees and charges to the above average lending, the indicative Annualised Percentage Rate (APR) (which is the true cost) of the loan facility inched CalBank PLC, Société General Ghana PLC and First Atlantic Bank Ltd to report the highest APRs while FNB, UBA and UMB report the least APRs on a one-year tenor loan facilities.

The BoG explained that "the APR reflects the true cost of a loan that economic agents are confronted with when they go through an approval process to secure a loan facility. It comprises the Ghana Reference Rate (GRR), bank specific risk-premia and other bank-specific charges.

"The APRs reported in this table are indicative. A typical customer of a bank may be faced with an actual APR different from these indicative APRs, depending on the bank's assessment of the borrower's specific circumstance."

**Table 4**  
**Annualized Percentage Rates (APRs) for Banks' Loans to SMEs**  
**(Interest Rate of Facility: 1 year)**  
**(rates in percent)**

Ranking	Name of Bank	Interest Rate			Indicative Fees & Charges for a typical Customer					Indicative APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
	First National Bank (Ghana) Limited	13.46	5.07	18.53	N/A	N/A	N/A	N/A	0.99	19.52
	United Bank for Africa (Ghana) Limited	13.46	5.50	18.96	N/A	N/A	N/A	N/A	1.00	19.96
	Universal Merchant Bank Limited	13.46	7.34	20.80	N/A	0.50	N/A	N/A	0.50	21.80
	National Investment Bank Limited	13.46	7.23	20.69	N/A	1.75	N/A	N/A	N/A	22.44
	Zenith Bank (Ghana) Limited	13.46	7.54	21.00	N/A	1.00	N/A	N/A	0.50	22.50
	Access Bank Ghana Plc	13.46	6.04	19.50	N/A	1.20	N/A	0.75	1.20	22.65
	Standard Chartered Bank (Ghana) Limited	13.46	7.17	20.63	N/A	N/A	2.50	N/A	N/A	23.13
	FBNBank (Ghana) Limited	13.46	7.37	20.83	1.00	1.50	N/A	N/A	N/A	23.33
	Consolidated Bank Ghana Limited	13.46	7.75	21.21	N/A	N/A	N/A	0.40	2.00	23.61
	OmniBSIC Bank Ghana Limited	13.46	5.34	18.80	N/A	2.50	1.50	1.00	N/A	23.80
	Stanbic Bank Ghana Limited	13.46	7.76	21.22	N/A	N/A	N/A	1.00	2.00	24.22
	Ecobank Ghana Limited	13.46	8.48	21.94	0.75	1.00	0.60	N/A	1.25	25.54
	Fidelity Bank Ghana Limited	13.46	10.26	23.72	N/A	N/A	N/A	N/A	2.00	25.72
	Prudential Bank Limited	13.46	9.91	23.37	N/A	1.00	N/A	1.00	0.50	25.87
	GCB Bank Limited	13.46	10.54	24.00	N/A	1.00	N/A	N/A	1.00	26.00
	Guaranty Trust Bank (Ghana) Limited	13.46	10.54	24.00	N/A	N/A	1.00	1.00	0.97	26.97
	Republic Bank (Ghana) PLC	13.46	10.54	24.00	N/A	1.50	N/A	N/A	1.50	27.00
	Agricultural Development Bank Limited	13.46	12.28	25.74	N/A	2.00	N/A	N/A	N/A	27.74
	Bank of Africa Ghana Limited	13.46	11.80	25.26	1.00	1.00	N/A	1.21	N/A	28.47
	Absa Bank Ghana Limited	13.46	10.04	23.50	N/A	1.00	1.00	1.29	2.00	28.79
	First Atlantic Bank Limited	13.46	10.49	23.95	N/A	2.00	N/A	1.00	2.00	28.95
	Societe General Ghana PLC	13.46	13.54	27.00	N/A	1.00	N/A	N/A	1.50	29.50
	CalBank PLC	13.46	10.92	24.38	N/A	1.50	1.50	N/A	3.00	30.38

Refers to the Ghana Reference Rate which is common for all banks  
Fees & Charges not applicable  
APRs are estimated based on a loan amount of GHC50,000

**Table 5**  
**Annualized Percentage Rates (APRs) for Banks' Loans to SMEs**  
**(Interest Rate of Facility: 5 years)**  
**(rates in percent)**

Ranking	Name of Bank	Interest Rate			Indicative Fees & Charges for a typical Customer					Indicative APR
		GRR	Spread	Avg. Lending Rate	Max. Commitment Fee	Max. Processing Fee	Max. Arrangement Fee	Max. Insurance Fee	Max. Facility Fee	
1	United Bank for Africa (Ghana) Limited	13.46	5.50	18.96	N/A	N/A	N/A	N/A	1.00	19.96
2	National Investment Bank Limited	13.46	7.23	20.69	N/A	1.75	N/A	N/A	N/A	22.44
3	Zenith Bank (Ghana) Limited	13.46	7.54	21.00	N/A	1.00	N/A	N/A	0.50	22.50
4	FBNBank (Ghana) Limited	13.46	7.37	20.83	1.00	1.50	N/A	N/A	N/A	23.33
5	Stanbic Bank Ghana Limited	13.46	7.77	21.23	N/A	N/A	N/A	N/A	2.50	23.73
6	OmniBSIC Bank Ghana Limited	13.46	5.34	18.80	N/A	2.50	1.50	1.00	N/A	23.80
7	Fidelity Bank Ghana Limited	13.46	8.65	22.11	N/A	N/A	N/A	N/A	2.00	24.11
8	Ecobank Ghana Limited	13.46	8.11	21.57	0.75	1.00	0.60	N/A	1.25	25.17
9	Prudential Bank Limited	13.46	9.91	23.37	N/A	1.00	N/A	1.00	0.50	25.87
10	Access Bank Ghana Plc	13.50	9.50	23.00	0.00	1.20	N/A	0.75	1.20	26.15
11	Guaranty Trust Bank (Ghana) Limited	13.46	10.54	24.00	N/A	N/A	1.00	1.00	0.92	26.92
12	Republic Bank (Ghana) PLC	13.46	10.54	24.00	N/A	1.50	N/A	N/A	1.50	27.00
13	Bank of Africa Ghana Limited	13.46	11.80	25.26	1.00	1.00	N/A	1.21	N/A	28.47
14	Societe General Ghana PLC	13.46	13.54	27.00	N/A	1.00	N/A	N/A	1.50	29.50
15	CalBank PLC	13.46	NL	NL	NL	NL	NL	NL	NL	NL
16	Standard Chartered Bank (Ghana) Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
17	GCB Bank Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
18	First Atlantic Bank Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
19	Agricultural Development Bank Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
20	First National Bank (Ghana) Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
21	Absa Bank Ghana Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
22	Universal Merchant Bank Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL
23	Consolidated Bank Ghana Limited	13.46	NL	NL	NL	NL	NL	NL	NL	NL

Refers to the Ghana Reference Rate which is common for all banks  
on loan with a tenor of 5 years was granted in the month of September, 2021  
Fees & Charges not applicable



# GOV'T UNVEILS PLAN TO DEVELOP MORTGAGE MARKET IN GHANA

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com



**A**s part of the government's efforts to solidify the linkage between real estate, the housing sector, and economic recovery, a policy proposal aimed at developing both the primary and secondary mortgage markets

will be implemented next year. The Minister for Finance, Ken Ofori-Atta, who disclosed the policy in the presentation of the 2022 budget to parliament last week, said the policy is an indication of the government's quest to prioritise the real estate

and housing sectors for strategic support in 2022.

The proposed plan will include collaborations with participating financial institutions (PFIs) to develop a national mortgage demand database that will register and pre-screen first-

time homeowners for mortgages and residential rental schemes with these financial institutions.

In addition to that, Special Purpose Vehicles (SPVs), including mortgage-backed securities (MBS), will be set up to raise long-term credits to refinance the existing mortgages in order for more to be originated.

*"Mr. Speaker, in 2022, the government will accelerate the implementation of this strategy by focusing on these key components. A blended finance concept to lower mortgage lending and rental rates to end consumers, while protecting the gains to PFIs and investors without distorting the market;*

*Development of a national demand database that registers and pre-screens first-time homeowners for mortgages and residential rental schemes with PFIs; and Setting up a Special Purpose Vehicle (SPV) with banks The SPV will raise long term funds from pension funds and other long-term investment*

*assets to support the PFIs and provide refinancing mechanisms to buy mortgages from the PFIs or package the loans into mortgage-backed securities (MBS) that will be sold to investors."*

This, he said, will make the secondary mortgage market more liquid, thereby lowering mortgage lending rates for homeowners and other potential mortgage borrowers.

This plan is in line with the Securities and Exchange Commission Ghana's newly launched Master Plan that aims to promote the issuance of new securities including MBS, REITs, and Collective Investment Schemes among others in the next five years.

The Minister added that the government has already commenced engagements with the participating financial institutions (PFIs) to promote residential rent-to-own schemes and to support the development of a private sector mortgage refinancing institution.

## 2022 BUDGET: GOV'T SHOULD CONSIDER TAXING FEES ON ELECTRONIC TRANSACTIONS RATHER – ATO FORSON

By: Mohammed Bomanso Issah  
mohammed.issah@realestatetimesafrica.com



**A** Former Deputy Finance Minister and Ranking Member of the Finance Committee in Ghana's Parliament, Dr. Cassel Ato Forson (MP), has urged the government to consider taxing fees on electronic transactions instead of the proposed tax on

the transactions themselves.

In the 2022 Budget Statement and Economic Policy presented to Parliament by the Finance Minister, Ken Ofori-Atta, the government among other things, proposed a 1.75 percent tax on all electronic transactions, "Electronic Transaction Levy" or "E-Levy",

effective January 1, 2022, in an attempt to widen the tax net and rope in the informal sector.

The E-Levy covers mobile money payments, bank transfers, merchant payments, and inward remittances. These charges, according to the finance minister, shall be borne by the

sender, with the exception of the inward remittances, which shall remain the recipient's burden.

Reacting to the proposed tax on the Accra-based Joy TV, Dr. Ato Forson opined that the policy will militate against the cashlite transactions regime that successive governments have attempted to encourage and promote.

He noted that, for example, employers will also be liable to pay the 1.75 percent tax if they pay their employees' salaries and wages via bank transfers. This, he believes, may encourage some employers to pay their employees with cash, which in essence will defeat the country's efforts to move to digital transactions.

*"The electronic transaction tax is not a tax that should be entertain. Successive governments dating back from Jerry Rawlings to President Nana Addo, all of us have tried as much as we can to make Ghana a cashless economy, that is something almost everyone want to do.*

*"The electronic transaction is going to affect the banking sector. If a bank does a bank transfer to a*

*customer, that customer is going to incur a cost of 1.75%," says the MP.*

Hon. Forson indicated many countries tax on banks charge from those transactions and suggested that same ought to have been the government's approach in order not to burden the transferrer to discourage digital payment.

*"I am not aware of any country in this world that taxes bank transfer not even the fee but the transaction itself.*

*"What other countries do in a situation like that is to tax the fees that the banks are collecting, that is the best practice not on the transaction. I have seen so many examples across the world," he added.*

According to Minister Ofori-Atta, up to 0.25 percentage points of the 1.75 percent e-transaction levy (i.e., 16.7% of the yield from the levy) would be used to support road infrastructure development annually.

Meanwhile, daily electronic transactions with a cumulative value of GH100 or less per person will be exempted from the tax.



# 6-IN-10 OFFICE SPACE TENANTS REDUCED SPACE DEMAND AMID COVID-19 – BROLL STUDY SAYS

By: Mohammed Bomanso Issah  
mohammed.issah@realestatetimesafrica.com



**A** survey undertaken by property management giant, Broll Property Group, titled ‘Assessing Tenant And Consumer Preferences Post-Covid In Ghana And Nigeria’ has found that almost 60 percent of office space tenant in Ghana downwardly revised their space demand in the middle of the COVID-19 pandemic and the various restrictions imposed subsequently.

33 percent of their sampled office occupiers had reduced their space requirement or demand by maximum 25 percent while 17 percent reduced their space requirement

by 50 percent. Meanwhile 4 out of 10 office tenants did to review their space demand. It says, “...42% of sampled occupiers left space requirements unchanged.

33% of occupiers reduced their space requirement by less than 25% and 17% ‘reduced their space requirement by more than 50%.

For future space needs, the majority (33%) are likely to reduce space requirement by less than 25%, however, a significant number (30%) of occupiers are likely to leave current requirements unchanged.” According to the researchers, the survey

was undertaken to offer some empirical information of the effects of the pandemic on office space demand and the future of work, thus, Work-from-Home and Work-from-Office.

“This Broll survey aims to provide critical information on the effects of the pandemic on office space demand/ requirement and the future of work (Work-from-Home and Work-from-Office)”, it read.

The survey also found that 79 percent of respondent companies had work-from-home strategies. The future of work-from-home strategy is highly divided

as 50 percent of respondents are willing to return to the office, while same percentage of respondents are neither unwilling or willing to go back to the office.

The key office space demand drivers with the highest importance according to the study are location, flexible leases and financial incentives, as well as security and technology (building management systems).





# Get a Stanbic Home Loan

Home Purchase  
Equity Release  
Refinance  
Home Improvement  
Developer Based Construction  
Employee Mortgage Schemes  
Vacant land Financing  
Self Employed Mortgage

**Talk to us now!**

**0302815789 | 18080 (MTN toll free) | 0800 10009 (Vodafone toll free)**

**stanbicbank.com.gh |    @stanbicbankgh**

**Stanbic Bank *IT CAN BE***



# THE MARKET FOR WORLD LUXURY REAL ESTATE HEADS TOWARDS EQUILIBRIUM- REPORT

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com



**L**uxury Portfolio International, the largest network of premier locally branded real estate companies, has indicated in its annual report of the 2022 State of Luxury Real Estate Report (SOLRE) that luxury-residence seekers are down following the reluctance of luxury residential sellers to sell last year.

The report indicates that there is strong desire to sell by luxury real estate sellers, though affluent consumers fell from 34 percent to 20 percent of the total affluent participants in the residential

market.

The perception, however, is that the luxury market is getting stronger, with more buyers coming to the table.

*"With new construction experiencing delays and outright stoppages, there has been increasing interest for existing homes. However, owners were not necessarily ready to sell last year. This lack of inventory has been a significant price driver in most luxury markets. Now, it seems that luxury owners are convinced that the iron is hot and their interest in selling has increased by more*

*than double (to 28 percent from 11 percent)."*

According to Mickey Alam Khan, President of LPI *"After a record-breaking year in luxury real estate, we anticipate that some balance will be restored to the market. It is important to view the luxury market over a trajectory of several years, noting that half of 2020 was in paralysis due to the pandemic.*

*The red-hot market that began in the latter part of 2020 continued into 2021 and will continue a positive trajectory into 2022."*

In fact, 71 percent of owners believe their home

value will increase this year, creating a strong incentive to sell. The average luxury homeowner expects an increase of approximately four to five percent compared to three to four percent last year.

While 2022 is expected to continue at a fast pace, there are signs that the luxury residential real estate market will be gradually stabilizing, a crucial step to avoid complications for a long-term, super-heated market.

## Buyer Trends In 2022

The mass of buyers has gotten smaller, but still

outnumbers the available market. The market for luxury real estate remains strong after a record year of sales in many locations. Supply, demand, and price are all showing signs of normalizing suggesting the year ahead will be an active one.

*"Across the full spectrum of affluent consumers, there is greater interest in purchasing real estate under USD \$1 million. This signals a resurgence of upper-middle class buyers either those who were delayed in purchasing last year, or who are now willing and able to acquire."*

From the luxury buyer

POV, the market is even more competitive than last year, with backlogged, delayed and frustrated buyers chomping at the bit to buy their next property. The buyer who is planning to spend the most also fears they missed their opportunity to take part in this market.

Psychologically it remains a sellers' market. In practice, the forces of demand and supply will create a more balanced ratio of buyers and sellers in the coming year.





PROFESSIONAL  
SERVICES

COMMERCIAL

FINANCE &  
INVESTMENT

ECONOMY

HOUSING

LAND



Visit [www.realestatetimesafrica.com](http://www.realestatetimesafrica.com) for news and articles relating to :



# LAND RECORDS MUST BE DIGITIZED FOR EFFECTIVE REGULATION, IN GHANA - SAMUEL JINAPOR

BY: Leticia Momo Afotey  
WWW.realestatetimesafrica.com

**L**ands and natural resources minister Samuel A. Jinapor has backed calls for a comprehensive digitisation of the records at the lands commission to help solve the many problems associated with land administration in the country. Contributing to discussions on Metro TV's "Good Morning, Ghana," Wednesday December 1, 2021, on the need for a lasting solution to the problem, the member of parliament for Damongo expressed the belief that the attainment of reliable data was key in solving the problem, which, according to him, remains complicated and a headache to the country's leader.

*'We need a proper, comprehensive digitization of the records of the lands commission which is anchored on transparency and integrity'.*

*Admitting the difficulty of solving land-related issues in Ghana, the minister said the problem consumes much more of his attention than the Galamsey menace. Land administration and problems relating to land in our country is more complicated and much more of a headache in my view than even perhaps even galamsey.*

*It is a very major issue on the table. Galamsey and forestry and other areas take my attention a great deal as a minister but land administration late my attention even a lot more'.*

He hinted that the successful



implementation of a national digitisation program for the lands commission could hold the key to resolving this long-standing

national issue.

Mr. Jinapor opposed the sale of state lands to individuals, saying that a

straightforward, unequivocal approach should be employed to protect state lands from individual interests.

## STUDENT ACCOMMODATION CRISIS: PUBLIC-PRIVATE PARTNERSHIP IS THE WAY CRISIS- DR. KWARTENG-ASHIA



**S**tudent accommodation in Ghana has been a major challenge for almost all stakeholders in the education sector, hence the need to expedite

action towards removing this educational bottleneck.

A forum to collate ideas towards securing a lasting solution to this problem

is set to take place tomorrow, November 22, 2021, in Kumasi at the great hall of the Kwame Nkrumah University of Science and Technology.

The forum also seeks to bring together all public-tertiary education institutions, potential private sector investors, students' hostel providers, and state and private sector institutions to come up with a workable solution to arrest this challenge.

In an interview with Real Estate Times Africa, Dr. Kwarteng-Ashia, the public relations officer of Ghana tertiary education commission, said a private partnership approach should be adopted to help in addressing the students' accommodation challenges in the country, adding that the government and the private sector ought to work hand in hand to provide a workable, long-lasting solution to this student accommodation crisis in Ghana.

Through the forum, we hope to collate ideas that will help extend and improve infrastructure facilities to increase access to tertiary education in Ghana.



# INVESTPLUS LTD.

Century plaza, 124 Spintex Rd, Accra



[info.investplusgh@gmail.com](mailto:info.investplusgh@gmail.com)

CALL 0249468909



# Stanbic Bank





# Donate Towards Zero Schools Under Trees Project

By Valco Trust Fund

VALCO TRUST SCHOOLS UNDER TREES



**0021006142041**

VALCO TRUST SCHOOLS UNDER TREES



**1003360010901**

VALCO TRUST SCHOOLS UNDER TREES



**1011130027676**

VALCO TRUST SCHOOLS UNDER TREES



**0156773100003**

*Initiative By*

Real Estate Times Africa  
[www.realestatetimesafrica.com](http://www.realestatetimesafrica.com)

**Partners**

REAL ESTATE  
TIMES AFRICA  
NEWSPAPER



MINISTRY OF  
EDUCATION



MINISTRY OF  
ENERGY



GHANA EDUCATION  
SERVICE

ALL  
MEDIA  
HOUSES



## IMAGES FROM CONSTRUCTION SITE







# How to SignUP FOR OUR NEWSPAPER (Online Method)

**STEP 1**

Visit our website  
([www.realestatetimesafrica.com](http://www.realestatetimesafrica.com))



**STEP 2**

Go to Newsletter section  
and fill the form displayed

**STEP 3**

Click Yes for physical copies  
of our newspaper and submit

*You have successfully signed up for  
our newspaper*

For enquiry, call 0501698831/0501698833/0501698829

**Together,**  
let's get you a car

**Ghana Medical Association Auto Loan Offer**

Drive away in a brand-new car at a special  
price from Fidelity Bank.

This is our way of saying 'ayekoo' for your dedicated work.

- ☑ No equity contribution required for vehicles valued up to GHS300,000
- ☑ 100% financing of total invoice value
- ☑ Vehicle Partners: Toyota, CFAO, Svani, Silver Star

T&Cs Apply

[Click here to apply](#)





# KATH: THE RENOVATION OF THE VALCO HOSTEL BEGINS



**R**efurbishment of the 93-bed student capacity hostel built by Valco Trust Fund for medical students of the Kwame Nkrumah University of Science and Technology at the Okomfo Anokye Teaching Hospital in Kumasi is progressing

steadily as part of a move to give a face-lift to its education facilities dotted around the country.

The first since its construction over three decades ago, the VALCO TRUST fund-funded renovation work will make the facility one of the most sought-after hostels for

medical students in Kumasi when completed.

RET Africa's visit to the place saw the three-in-a-room hostel facility partially torn down to make way for new fittings to suit the modern needs of medical students. The contractor working on the facility has already replaced

worn-out roofing and ceilings, as well as electrical, plumbing, and carpentry work on the interiors.

Some structural modifications and additions to aid the studies and to enhance the comfort of the students when they resume in January 2022 are ongoing, with the

already installed closed-circuit television (CCTV) cameras being upgraded alongside quality internet connectivity.

A source close to the contractor told our news team that the facility will be ready for use ahead of schedule in that a near-new hostel will await students.



# SHELTERMART GHANA ROLLS OUT FREELANCE AGENCY REFERRAL MARKETING SCHEME

Source: Abdul-Razak Mohammed  
abdul.razak@realestatetimesafrica.com



**S**helterMart Ghana has introduced a freelance real estate agency scheme to offer opportunities to people to partake in a highly rewarding and lucrative real estate business.

The scheme is aimed at sanitizing the real estate market whilst spreading the commissions of the transaction to all parties involved in the process, including buyers, owners, and intermediaries.

The scheme allows a freelance agent to build a network by the use of recommendations and word of mouth to grow a business's customer base through the networks of its existing customers.

The activities of illegal real estate agents pose a serious threat to the development of the real estate markets in the country.

The country's real estate market is flouted by unprofessional and cunning individuals who are taking undue advantage of the market condition to exploit property seekers and this reverts government efforts to close the housing deficit.

According to Sheltermart the

situation has been compounded partly as a result of the rapid urbanization and the declining rate of housing supply in the country, particularly the urban areas. This has culminated in a market condition highly hostile to property seekers.

To erase these illegal activities in real estate transactions, Sheltermart says "play a part and earn your share". You share properties which are for 'sale or rent' to Sheltermart and leave the rest to Sheltermart to handle and earn a quantum share of the commission after a deal is closed.

"Our unique scheme is aimed at offering a mutually rewarding platform to landlords and accommodation seekers across the country. Everyone can partake in the scheme; whether you need or have a property for rent or sale," Sheltermart said in a statement release.

## How To Become A Freelance Agent

1. Visit Sheltermart website and fill the online application form to start your registration. You may also download the Shelter Mart app

and proceed to complete your registration. You will require a referral code in order to register on the system. Secure a referral code from your referrer or use the generic Shelter Mart referral ID (xxxxxx) to register an account.

2. Shelter Mart will verify your details and confirm your registration.

3. Upon confirmation of your registration details your online account information will be sent to your email for verification. Upon verification, your online account will be activated.

4. You can now proceed to browse the page for properties or submit properties to Shelter Mart. You may also submit the details of a potential client that requires the property to rent or buy.

5. You will be given a unique referral ID after your registration is approved. You can grow your network by sharing your unique

ID (xxxxxx) with others. You will earn part of the commission earned by everyone who uses your referral ID to register on the system. Keep growing your network to keep earning.

6. Your request; submission of property details or contact of a potential client for a property would be acted on swiftly by a dedicated team of professionals.

Shelter Mart will pay you a whopping 25% of the commission earned when the transaction is concluded. Cash will be deposited in your online wallet. You can withdraw directly through your momo number or transfer it into your bank account. It's that simple!

Your earnings never stop! You will earn a portion of the commission earned by freelancers on your network. Go ahead and grow your network to earn more and more. As they say, your network is your net worth. Grow your network and assist your followers to grow theirs as well; together we grow and earn big!





0302981641 / 0274206161  
info@realestatetimesafrica.com  
Century Plaza, Spintex Rd



[www.realestatetimesafrica.com](http://www.realestatetimesafrica.com)



*leadership, professionalism, development*

Visit our website for news and articles relating to :

Land | Commercial | Professional Services | Finance & Investment |  
Housing | Economy | Education | Health | Hospitality |  
Interior Decoration | Manufacturing | Urban Development



@realestatetimesafrica



@realestatetimesafrica



@retafrika\_



027 420 6161  
030 298 1641





[www.nyconstructionmall.com](http://www.nyconstructionmall.com)

**SHOP ONLINE  
ANY TIME  
WHERE**



**Shop for ALL  
your Building  
and Construction  
Materials at NY  
Construction Mall**



No.1 New York First Close  
Oyarifa, Accra

NYConstructionMall

**Brands**

**POLYTANK**

**BOSCH**  
Invented for life

**Brittin**  
INDUSTRIES

**CAT**

**DANGOTE**

**Interplast**

**SUPACEM**

**CIMAF**  
Général de l'Afrique

**GHACEM**

**NEUCE**

**B5 Plus**  
GROUP

**ProFix**  
TILE ADHESIVE

**OREVA**





# Get a Stanbic Home Loan

Home Purchase  
Equity Release  
Refinance  
Home Improvement  
Developer Based Construction  
Employee Mortgage Schemes  
Vacant land Financing  
Self Employed Mortgage

**Talk to us now!**

**0302815789 | 18080 (MTN toll free) | 0800 10009 (Vodafone toll free)**

stanbicbank.com.gh |    @stanbicbankgh

Stanbic Bank **IT CAN BE**





# HOW TO SIGNUP FOR OUR NEWSPAPER (Online Method)

**STEP 1**

Visit our website  
([www.realestatetimesafrica.com](http://www.realestatetimesafrica.com))



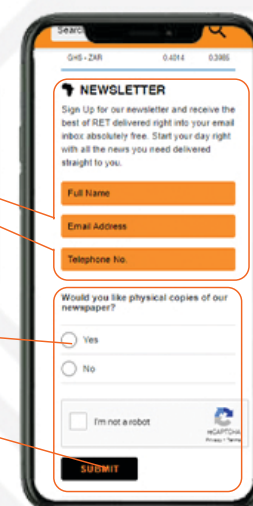
**STEP 2**

Go to Newsletter section  
and fill the form displayed

**STEP 3**

Click Yes for physical copies  
of our newspaper and submit

*You have successfully signed up for  
our newspaper*



For enquiry, call 0501698831/0501698833/0501698829



+233 204763309  
+233 249222919



sakahomes



sakahomes



@sakahomes

[www.sakahomes.com](http://www.sakahomes.com)



## DAILY MARKET OUTLOOK.

Contact our Financial Markets Sales Desk on +233 302819281, EXT 52008

FOREIGN EXCHANGE INDICATIVE RATES						FBG TREASURY SECURITIES RATES – BOG AUCTION RATES				GHANA MACROECONOMIC DATA				
Ghs Indicative Trading Range			Majors Indicative Trading Range			Week Ending 14 <sup>th</sup> May, 2021								
	Bid	Offer		Bid	Offer	Tenor	Current Yield (%)	Previous Yield (%)	Change (%)		Current (%)	Previous (%)	Change (%)	2020 Yr End
USD/GHS	5.6200	5.8300	GBP/USD	1.3990	1.4190	91 Days	12.7898	12.8367	(0.05)	BoG Policy Rate:	14.50%	16.00%	-1.50%	16.00%
GBP/GHS	7.7600	8.1500	EUR/USD	1.1990	1.2190	182 Days	13.5707	13.5299	0.04	Inflation Rate:	10.30%	10.50%	-0.20%	8.20%
EUR/GHS	6.7200	7.0500	USD/JPY	108.40	108.45	364 Days	16.5256	16.4456	0.08	Interbank O/N Rate	13.58%	13.98%	-0.40%	16.12%
JPY/GHS	0.0514	0.0534	USD/CHF	0.9650	0.9850	2 Year	18.5000	18.2500	0.25					
XOF/GHS	0.0101	0.0104	AUD/USD	0.7688	0.7888	3 Year	19.2500	19.2500	0.00					
CAD/GHS	4.4864	4.6581	USD/SEK	8.4850	8.5050	5 Year FXR Bond	18.3000	19.8500	(1.55)					
ZAR/GHS	0.3713	0.3837	USD/CNY	6.3600	6.3800	6 Year FXR Bond	19.2500	19.5000	(0.25)					
						20 Year FXR Bond	20.2000	0.0000	20.20					

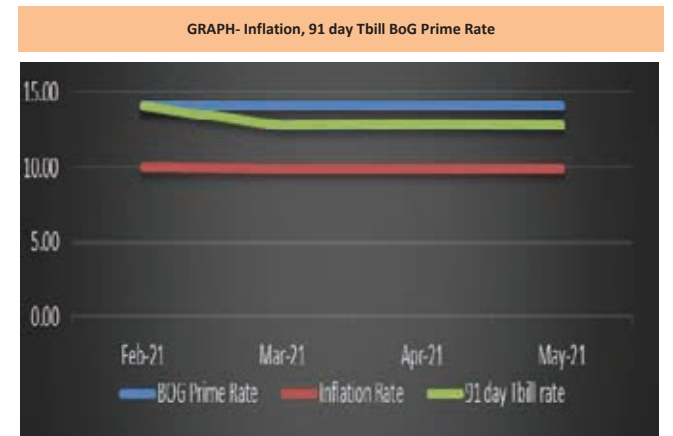
FBGL INDICATIVE FORWARD RATES - valid for 10 <sup>th</sup> May 2021				
Swap Points		Forward Rates		
USD/GHS	Bid	Offer	Bid	Offer
7 days	0.0120	0.0125	5.6120	5.8425
2 weeks	0.0480	0.0500	5.6480	5.8800
1 month	0.1001	0.1042	5.7001	5.9342
3 months	0.1573	0.1638	5.7573	5.9938
6 months	0.3244	0.3378	5.9244	6.1678
1 year	0.6308	0.6567	6.2308	6.4867

**\*\*Please note that above Forward Rates are not a forecast of future rates. They are a depiction USD and GHS interest rate differentials.**

COMMODITIES AND INTERNATIONAL MARKETS				
	Current	Previous	Change (%)	2020 Avg
Crude Oil (\$/bl)	68.67	67.96	1.04	45.43
Spot Gold (\$/oz)	1,835.54	1,820.35	0.83	1,370.00
Cocoa (\$/tonne)	2,475.00	2,395.00	3.34	2,594.00

Source: Bloomberg.com & Tradingconmics.com

SECONDARY MARKET SECURITIES (Indicative Quotes).					
ISID	Security Type	Maturity Date	Days to Maturity	Bid Yield	Ask Yield
GHGGOG057449	2Yr Note	8-Nov-21	182	16.05%	15.50%
GHGGOG057803	2Yr Note	6-Dec-21	210	16.10%	15.55%
GHGGOG058835	2Yr Note	14-Feb-22	280	16.55%	16.00%
GHGGOG059676	2Yr Note	9-May-22	364	16.60%	16.05%
GHGGOG059890	3Yr Bond	29-May-23	749	17.75%	17.20%
GHGGOG061326	3Yr Bond	28-Sep-23	871	17.80%	17.25%
GHGGOG061870	3Yr Bond	27-Nov-23	931	17.85%	17.30%
GHGGOG062084	3Yr Bond	18-Dec-23	952	17.85%	17.30%
GHGGOG062860	3Yr Bond	18-Mar-24	1043	18.00%	17.45%
GHGGOG044074	5Yr Bond	24-Jan-22	259	16.55%	16.00%
GHGGOG045980	5Yr Bond	25-Jul-22	441	16.80%	16.25%
GHGGOG048331	5Yr Bond	6-Feb-23	637	17.50%	16.95%
GHGGOG049263	7Yr Bond	7-Apr-25	1428	18.55%	18.00%
GHGGOG043563	10Yr Bond	2-Nov-26	2002	18.90%	18.35%
GHGGOG055922	10Yr Bond	11-Jun-29	2954	19.70%	19.15%
GHGGOG056458	15Yr Bond	10-Jul-34	4809	19.90%	19.35%
GHGGOG056763	20Yr Bond	1-Aug-39	6657	20.05%	19.50%



NEWS				
FOREIGN NEWS.				

### Oil gains after cyberattack forces shutdown of U.S. fuel pipelines

Oil rose on Monday after major U.S. fuel pipeline operator Colonial Pipeline had to shut fuel pipelines due to a cyberattack, raising concerns about supply disruption and pump price increases.Colonial Pipeline said on Sunday its main fuel lines remained offline after the attack that shut the system on Friday, but some smaller lines between terminals and delivery points were now operational.The Colonial Pipeline hack headlines over the weekend have lifted oil prices,” said Jeffrey Halley, analyst at brokerage OANDA. “Colonial aside, oil may be vulnerable to some abrupt long-covering sell-offs as the week progresses

www.reuters.com

NEWS				
FX UPDATE.				

USDGHS Interbank Market Open: 5.7900 Close: 5.8100.

### EUR/USD leaps to new monthly peaks near 1.2100

The buying pressure around the single currency gather extra steam and pushes EUR/USD back to the vicinity of the 1.21000 neighbourhood, or new weekly/monthly tops.EUR/USD adds to Thursday’s gains well past the 1.2000 mark and looks poised to challenge the next barrier at 1.2100 the figure amidst the increasing selling bias surrounding the dollar.Supporting the momentum in the European currency appears the improvement in yields of the German 10-year Bund, which trade in fresh peaks around - 0.21% along with a mild upside in the US 10-year benchmark.

NEWS				
LOCAL NEWS.				

### IFC and SEC partner to develop green bonds market

In its quest to unlock investment for private sector projects that support renewable energy and energy efficiency in the country, IFC and the Securities and Exchange Commission (SEC) have partnered to facilitate investments in projects that address climate and environmental issues through green bonds.Under the agreement, IFC, a member of the World Bank Group, will help the SEC develop guidelines for issuers and investors for green bonds in Ghana.In a statement issued by the SEC, Director-General, Rev. Daniel Ogbarmey Tetteh stated that the introduction of green bonds will give investors opportunities to finance green buildings, clean transportation, renewable energy, sustainable water management, and other climate-friendly projects.

www.citibusinessnes.com

FOREIGN EXCHANGE INDICATIVE RATES				MORTGAGE RATES & LOAN TENURE			
GHS Indicative Trading Range	Buying	Selling	Column1	Major Mortgage Institutions	Fixed Rate	Column2	Tenure
EUR/GHS	6.7334	6.7406		ECOBANK	23%		
GBP/GHS	7.9158	7.9243		FIDELITY BANK	22%		
NGN/GHS	0.0151	0.015		FIRST NATIONAL BANK	23%		
USD/GHS	5.7269	5.7327		REPUBLIC BANK	24%		
ZAR/GHS	0.391	0.3912		STANBIC BANK	21.70%		
GoG SECURITIES				AVERAGE CEMENT PRICES AT			
Week Ending 12th March 2021				RETAIL OUTLETS AS AT			
Tenor	Current Yield (%)	Previous Yield(%)	Change (%)				
91 Days	12.6141	14.2256	(0.11)	CEMENT	WEIGHT	PRICE	
182 Days	12.9523	14.1177	(0.08)	CIMAF	50KG	GHC 41.50	
364 Days	14.2853	15.1013	(0.05)	DANGOTE	50KG	GHC 42.00	
2-Year FXR Note	18.5000	18.2500	0.01	DIAMOND	50KG	GHC 41.00	
3-Year FXR Bond	19.2500	20.0000	(0.04)	GHACEM	50KG	GHC 44.00	
5-Year FXR Bond	18.3000	21.7000	(0.16)	POZZOLANA	50KG	GHC 41.00	
6-Year FXR Bond	19.2500	19.5000	(0.01)	SAFE	50KG	GHC 41.00	
20-Year FXR Bond	20.2000	0.0000	20.20	SUPACEM	50KG	GHC 42.50	

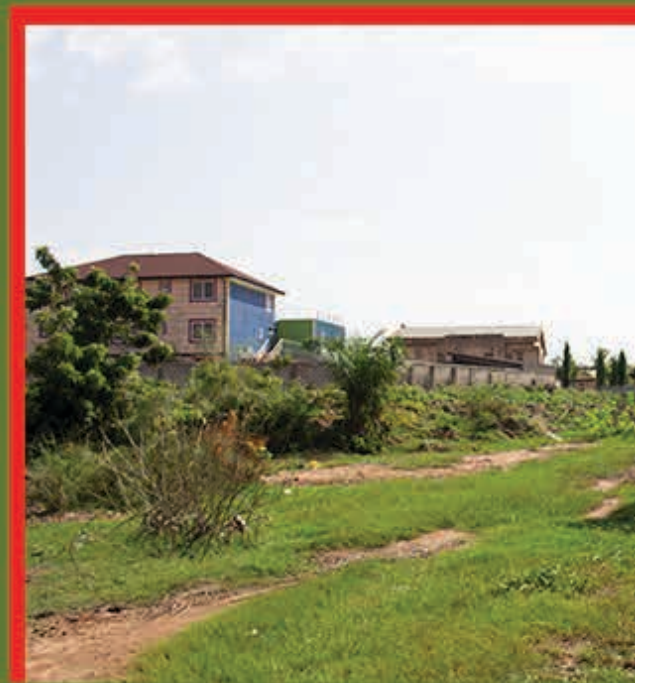


# LAND 4 SALE

SIZE: 2 PLOTS

 **EAST LEGON  
LIMPOPO AVE.**

**\$170,000**







# SUPER SAVE PROMO

Naa Borley



UP TO  
**25%**  
DISCOUNT

Legacy Courts



**20%**  
DISCOUNT

3 bedroom Bungalow



**7.5%**  
DISCOUNT

Serviced Plots



**5%**  
DISCOUNT

Limited time, Limited Offer

☎ 0243 400 300

✉ [marketing@devtraco.com](mailto:marketing@devtraco.com)

🌐 <https://devtraco.com>



# LANDS 4 SALE



**+233 50 169 8831**  
**+233 57 645 5003**

## Location

New Jerusalem - Off Tema  
Michel Camp Road



**Xmas  
Promo**

**Get up to 25% on  
Outright Payment**

Promo ends on  
31st December, 2021

## Packages Include

- \*Deposit GHS5000 for instalment and get instant allocation.
- \*Free Bar Coded Site Plan & Indenture for outright payment
- \*Free assistance for building permit
- \*Standard Plot Size **100 x 70**  
Cash Price Payment **GHS30,000**  
Instalment Payment **GHS40,000**

**Quantity Discount for  
Unions, Associations &  
Institutions**





# HOUSE FOR SALE

Price  
**\$3.9million**  
at current exchange rate

## Special Features

- i. 1 acre land size
- ii. 2 storey building
- iii. Over 20 rooms  
+ a conference room
- iv. Large parking Space
- v. Ready for occupancy  
with minimal repairs required
- vi. A corner plot located within  
a prime area of Accra.
- vii. Suitable for redevelopment  
into high rise apartments or  
Town Houses.



**0501698833**



**Airport Residential Area  
Accra - Ghana**



## CONSTRUCTION CHAMBER CONTENT WITH ASPECTS OF 2022 BUDGET



**T**he Ghana Chamber of Construction Industry has commended government for some initiatives in the 2022 Budget Statement and Economic Policy; policies of which the chamber opined it has been passionately advocating for the government to consider.

Prior to the budget presentation the Chief Executive of the Chamber,

Emmanuel Cherry, speaking to Real Estate Times Africa (RET Africa) proffered some policy initiatives his outfit wish government to address. Reacting to the budget in interview with RET Africa, Mr. Cherry said although provisions were not made for the discounting of the Interim Payment Certificate (IPCs) as they proposed before the budget, the government has taken steps to address

some other concerns including but not limited to payment of the IPC arrears owed them. He noted that further engagements are required with respect to the IPCs discounting proposal.

*"The discounting of the IPCs has not been actualised as we anticipated, there was no provision of such nature in the budget. But its rather the payment of the IPCs that government has taken*

*some steps through the Roads' Minister to offset those liabilities.*

*"So, in a nutshell, I will say that it's the payment of the IPCs that something has been done but the discounting aspect not yet. And that is a policy issue that we need to engage further. We will be engaging the Bank of Ghana, Ministry of Finance and the Ghana Bankers' Association to see how we can go about it," he said.*

The Chamber also commended government for capitalising the Development Bank Ghana (DBG) with US\$250 million; of which US\$200 million has already been paid according to the Minister for Finance.

The Minister also disclosed that certificate of operations for the bank has been granted by the Bank of Ghana among other things. The Chamber implores that the DBG operations should be Fast-tracked so that in the absence of their IPCs been discounted, a long-term funding avenue like the DBG will be utilised by members to access the needed funding.

Also, the Chamber welcomed government announcement of the steps taken to commission the Ministry of Works and Housing to kickstart processes of setting up land banks for developers including initiating the policy of rent-to-own. Cherry said his outfit has been advocating for such land banks and has on several fora made passionate appeals for government to consider same.

He concluded by noting that "in a nutshell, something good came out from our discussions earlier in this budget."

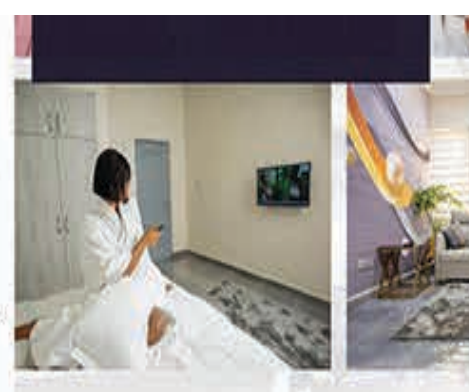


**USD80 - USD160**  
PER NIGHT FOR THE 1 BEDROOM AND 2 BEDROOM  
SELF SERVICED APARTMENTS.

**CONTACT: 0593835735 | 0243452283**

info@plantsvillegh.com

- ONE AND TWO BEDROOMS
- AIR-CONDITION ROOMS
- CEILING FAN
- 24/7 FLOW OF WATER
- HOUSEKEEPING SERVICES
- STANDBY GENERATOR
- CABLE TV
- INTERCOM
- KITCHENETTE
- FREE V.



**SUBSCRIBE NOW!**



**PUBLISHED BY REAL ESTATE TIMES AFRICA**  
P.O.BOX SK 442, SAKUMONO, ACCRA  
CENTURY PLAZA, 124 SPINTEX RD  
+233 27 420 6161 / +233 30 298 1641  
info@realestatetimesafrica.com  
www.realestatetimesafrica.com

**ISSN 2773-8337**



9 772773 833000