

Angola



Overview

Angola's economy is highly concentrated around the oil industry, comprising about 45 percent of its GDP and around 95 percent of exports¹. Oil production continues to be the catalyst for growth in Angola. Oil revenues and oil-backed loans have allowed for large-scale state investments in the construction and rehabilitation of public infrastructures, as well as the implementation of an ambitious housing programme to meet the country's massive housing deficit in a context of rapid urbanisation. Currently Angola is said to be one of the fastest urbanising countries in Africa with about 62 percent of its population living in cities².

While the housing programme so far has contributed to an increase of the country's housing stock through the state-led construction of new towns or *centralidades*, it has failed to create an enabling environment for housing development by the private sector; cooperatives and citizens generally. For the majority of Angolans, informal and incremental self-built housing remains the predominant method of housing development. The Angolan government, as a means of addressing such challenges, has commissioned a state-owned land management company Empresa Gestora de Terrenos Infra-estruturados (EGTI). The public company will be financed using US\$7.4 million raised by using treasury bonds in national currency, with its primary mandate being to carry out a more rational and economic driven process of urbanisation in the country.

Access to finance

The Angolan banking sector is now the third largest in Sub-Saharan Africa after Nigeria and South Africa³. As of May 2017, there were 30 commercial banks authorised to operate in the country by the Banco Nacional de Angola (BNA)⁴. Despite the growing sector, levels of financial inclusion in Angola remain low⁵. According to the World Bank, in 2014, only 29.3 percent of Angolans above the age of 15 had a bank account at a formal financial institution. This percentage was even lower in rural areas, where only 18.8 percent of adults hold accounts, as well as amongst the poorest 40 percent of the population, of whom only 12.9 percent hold an account.

The BNA continues to make a concerted effort to increase the use of banking services in Angola. In the past, commercial banks were restricted to the few who could meet the deposit requirement of about US\$200 to open an account. The

KEY FIGURES

Main Urban Centres	Luanda (capital), Lubango, Benguela, Huambo
Exchange Rate: 1 US\$ [a] =	167.41 Angolan Kwa
PPP Exchange Rate (Local Currency/PPP\$): 1 Kwa= [b]	0.0096
Inflation 2015 2016 (est.) 2017 (prov.) 2018 (prov.) [c]	10.2 30.2 21.8 19.7
Population Population growth rate [d]	28 813 000 3.37
Urban population (% of total) Urbanisation rate (% in 2013) [d]	44.82 5.10
GDP per capita (current US\$) GDP growth rate (annual %) [d]	3 110 3.0 (2015)
GDP (Current US\$) [d]	89 633 156 470
GNI per capita, Atlas method (current US\$) [d]	3 440
Population below national poverty line Survey Year [c]	36.6 2008
Unemployment rate (%) [d]	6.8
Gini co-efficient (year of survey) [e]	42.66 (2008)
HDI (Global Ranking) HDI (Country Index Score) [f]	150 0.533
Lending Interest Rate [d]	15.70
Unsecured lending interest rate (housing microloan)	16 [k]
Mortgage Interest Rate (%) Mortgage Term (years)	10 [h] 20 (2016)
Down Payment (%)	15%
Credit % of GDP [d]	28.30
Average Mortgages % of GDP [g]	...
Estimated number of mortgages	...
Average loan size in US\$ (mortgage)	...
Average loan size in US\$ (non-mortgage/micro lending)	...
Price To Rent Ratio City Centre [h] Outside City Centre [h]	11.60 3.11
Gross Rental Yield City Centre % [h] Outside of City Centre % [h]	8.62 32.12
Construction as a % of GDP [c]	...
Is there a deeds registry? No. of resid. title deeds in registry	Yes
Outstanding home loan (% age 15+) [i]	...
What is the cost of standard 50kg bag of cement (in US\$)	15 [j]
What is the price of the cheapest, newly built house by a formal developer or contractor?	25 000 [m]
What is the size of this house (in m ²)?	152
What is the average rental price for a formal unit (in US\$)	80
What is the minimum plot size for residential property	...
Ease of Doing Business Rank [j]	182
Number of Procedures to Register Property [j]	7
Time (days) to Register Property [j]	190
Cost (% of property value) to Register Property [j]	3.00
[a]	Conmill.com The Currency Converter on October 04, 2017
[b]	IMF's World Economic Outlook (2017)
[c]	African Economic Outlook
[d]	World Bank's World Development Indicators (2015)
[e]	The World Bank's PovCalnet
[f]	United Nations Development Programme. Human Development Reports
[g]	Housing Finance Information Network (HOFINET)
[h]	Numbeo Online User-Contributed Database
[i]	Global Financial Inclusion Database (FINDEX)
[j]	World Bank's Doing Business Survey Data (2017)
[k]	Trading Economics
[l]	Industry Professional
[m]	Imogestin

2012 Bankita programme launched, by BNA in partnership with most of the commercial banks that operate in Angola, in an effort to improve access to banking services amongst low income households, remains underutilised and is still limited to urban, male and formally employed individuals. The Bankita programme was designed to offer people who opened a bank account with a minimum of US\$1.04 (Kz100) a return of US\$0.63(Kz60) for every US\$1.04 (Kz100) deposited in 30 days⁶.

The post-war construction boom has resulted in a growing interest in the mortgage market and most large banks now offer loans for housing. Standard Bank, for example, offers terms of up to 20 years and a prime plus one interest rate (24.5 percent), Standard Bank reported US\$5.5 million as the total amount of outstanding mortgages at the end of 2016. The average loan size at Standard Bank is about US\$210 000 with a typical Loan-to-Value at origination of 70 percent. Banks in Angola rarely extend unsecured credit, and if they do, it is highly collateralised (125 percent) in the form of property, or dollar deposits from the borrower⁷. In practice, the lack of instruments to gauge the creditworthiness of prospective borrowers due to the lack of credit information and a national

identification system means that collateral is required for nearly all loans. The progressive use of an Information and Credit Risk Centre (CIRC) created by the BNA is expected to help banks improve their risk analysis. However, currently, the World Bank ease of doing business report 2017 indicates that only 1.9 percent of Angola's adult population is on the credit registry.

Data on the aggregated number of mortgages in Angola is still not registered and the lack of available information about the real estate sector is seen by stakeholders as one of the fundamental obstacles to the development of this sector⁸. Angola's non-bank financial sector remains small, with the combined assets of insurance, pension funds and microcredit institutions being equivalent to only two percent of GDP. Nevertheless, the increase in the number of non-banking institutions remained significant in the past year. As of 2017, Angola counted one financial leasing company, 81 exchange bureaus (41 of which authorised exercise exchange activities), 40 authorised Microfinance Institutions (MFIs), four credit cooperatives and seven money transfer companies⁹. The increased number of MFIs registered with the BNA follows the continued adoption of 2011's Presidential Decree (Presidential Decree 22/11 and 28/11 of 2011) which introduced new legislation on credit cooperatives and micro-credit companies. However, the numbers available on the penetration rate of MFIs indicates that this remains low, with little more than 30 000 active clients. Of the MFIs currently registered with the BNA, KixiCredito remains the only institution reporting up to date information with MIX Market, an online source of microfinance performance data and analysis¹⁰.

KixiCredito is the largest non-bank micro-financier; launched by local non-governmental organisation (NGO) Development Workshop Angola. In 2016, KixiCredito gross loan portfolio reduced to US\$11 million from US\$15 million in 2015, with a slight reduction in loans from 23 000 to 22,000 borrowers¹¹. In addition to microfinance for small business, it also offers a housing microfinance product known as KixiCasa. The product enables groups of between three and five people to access 36-month loans from US\$1 000 to US\$10 000. In 2012, Community-Led Infrastructure Finance Facility (CLIFF) provided a line of financing for a new social housing project in Huambo province through the provision of End-user finance for incremental housing by KixiCasa. These loans put the construction of a 3-4 bedroom house with a total cost of up to US\$30 000 in different loan cycles within reach of low income households¹².

Angola receives diversified sources of international financing, for example the introduction of its US\$1.5 billion Eurobond in November 2015 has been a catalyst from which Angola has raised an incremental US\$10 billion from a combination of international banks, institutional investors and export credit agencies¹³. There are some special pension funds set up for war veterans and oil sector workers, and there is scope for harnessing these resources for housing. Plans to set up a stock market finally materialised in 2017, 'Banco de Fomento Angola, Banco Angolano de Investimento, Standard Bank, BIC and Banco de Poupança e Crédito, along with some companies, are the members operating within the exchange, as well as two brokerages¹⁴.' The stock exchange traded US\$2.19 billion in securities in 2016. The new Securities Code (Law 22/15 of 2015, replacing Law 22/05 of 2005) completed Angola's basic legal framework of the securities and derivatives market. It improved transparency and security for investors in the capital market and brought Angola's Capital Markets Commission as a membership to the International Organisation of Securities Commissions (IOSCO). As of April 2015, the Angola Debt and Securities Exchange (Bodiva) had 15 members and yet their longstanding plans for equity trading have still have not materialised.

Affordability

In Angola, 44 percent of the population is urban, the median age is 18 years and the average household has five members. The monthly minimum wage remained unchanged in Angola at about US\$90¹⁵ (Kz 15 003), but skilled private sector employees generally earn over 20 times more than those in the lowest income bracket¹⁶. For (expatriate) oil company employees, this income is even higher with employers generally picking up the bill for accommodation. The demand for high-end, quality housing in secure developments, with the reliable provision of utilities, and the substantial budgets of oil companies means that rental and sale prices in Luanda continue to be among the most expensive in the world. In this market, the latest available data shows that in 2015 a new two-bedroom apartment of about 180m² in downtown Luanda reached US\$7 500 a m² and US\$4 500 for an existing two-bedroom apartment or US\$810 000 a unit, while

a three bedroom house of about 190m² in a residential compound in the suburb of Luanda Sul costs US\$950 000 per unit or US\$5 000 a m².

In 2009, the Angolan government created a Housing Development Fund (FFH) (Decree 54/09 of 2009) to support the financing of social housing for low income households. However, the portfolio of the FFH remains limited to the provision of subsidised loans for public servants in state housing projects, such as the new city of Kilamba. Loans are extended for 30 years with a three percent interest rate. To facilitate access to other prospective inhabitants, in 2013 the government launched subsidised rent-to-buy schemes through Sonangol Imobiliária e Propriedade (SONIP), the real estate arm of the national oil company, to those with formal employment, a national identity card and a tax payer card. Apartments in these projects were initially priced between US\$125 000 and US\$200 000 a unit. These schemes reduced apartment prices to US\$80 000 for a three bedroom apartment through twenty-year mortgages with a three percent interest rate and monthly payments of US\$390. This brought ownership within the reach of early career professionals and mid-level civil servants earning over US\$1 500 a month. However, government housing projects still remain unaffordable for low income households. Moreover, housing schemes still do not address the costs of living in these housing projects, which are mostly located on the city periphery. A lack of public transport means that many residents rely on costly private transport.

Housing supply

The housing stock in Luanda largely consisted of a deteriorated urban core constituted of colonial reminiscent building stock surrounded by large sprawling slums. A number of government housing projects were developed for low income households as well as public servants. These included projects such as Zango, Panguila and Nova Vida in Luanda. However, rapid urbanisation meant that these projects contributed little to overcome the housing deficit, estimated by the Ministry of Urbanisation at 1,2 million units in 2012¹⁷. According to Angola's National Statistics Institute¹⁸, as much as 90.9 percent of the urban population reported living in inappropriate conditions with limited access to sanitation, water and electricity.

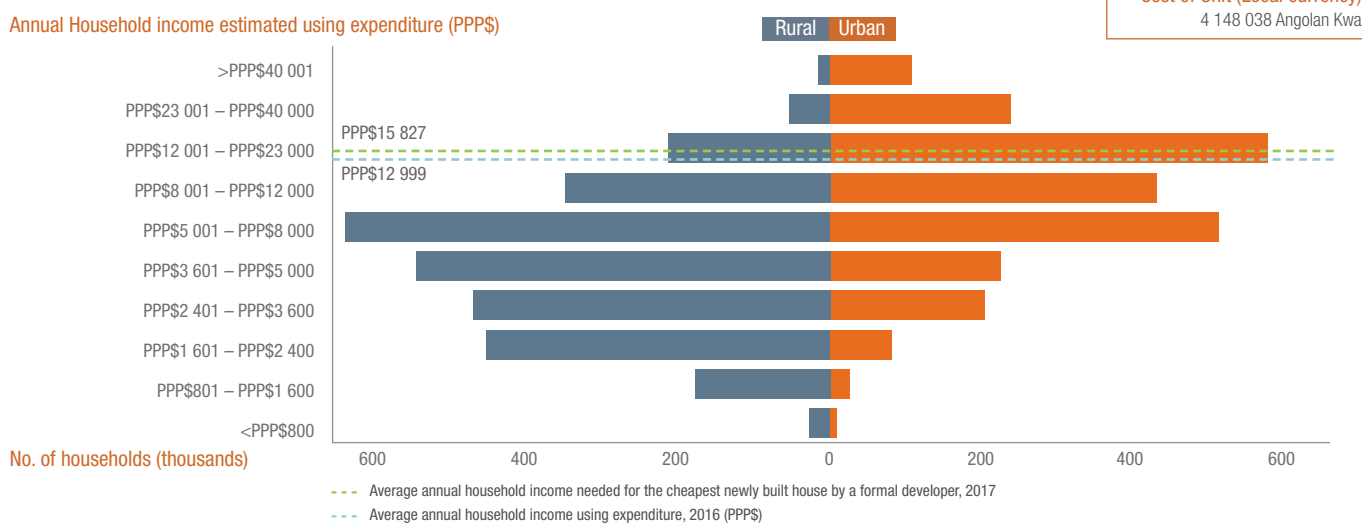
The pre-election plan to produce one million homes under the slogan 'My Dream, My Home' (*Meu Sonho, Minha Casa*), was formally adopted in 2009 as the National Urbanism and Housing Programme (Resolution 20/09 of 2009), the implementation of which is on-going with an extended timeframe from 2012 to 2017 (no further data is available on the progress of the implementation). The most successful element of the programme has been the delivery of state-built housing, with almost 152 000 units having been delivered with financing from the state budget¹⁹. This includes the construction of new urban centres such as the 'new city' of Kilamba, as well as the *centralidades* of Sequele (formerly known as Cacucaro), Capari, Km 44 and Condomínio Vida Pacífica (Zango), all financed by oil backed credit lines and built by Chinese companies on the outskirts of the capital of Luanda, where they continue to construct other cities.

In May 2016, the Centralide Horizonte in Lossambo housing project developed by Kora Angola in partnership with the Government of Angola delivered 2009 Type T3 homes measuring approximately 100m² each. The price of each unit was US\$70 000 (Kz 11 669 490). By 2017, the government aims to deliver a total of 213 000 houses and 14 new centralities across the country. There appears to be very little data on the progress of this programmes delivery. The Angolan minister of Urbanisation and Housing, Branca do Espírito Santo, revealed that the government was working on providing social housing. Reviewing an on-going project in Huila, she expressed satisfaction with the work being done, however she also cited external infrastructure as a concern. The topic of external infrastructure remains a current concern involving various ministries²⁰. The role of the private sector in the housing programme has been limited due to high material as well as administrative costs of construction, the lack of a unified, functioning and up to date property registration system and legal guarantees to allow banks to recover assets on defaulted housing loans. As a result, the role of the private sector has been mainly that of contractor and/or manager of state-financed projects or of developing high-end housing.

In spite of the identification of housing cooperatives as one of the key actors responsible for housing delivery, legislation to regulate the activities of cooperatives was only adopted in 2015 (Law 23/15 of 2015). To date, there is still only one active housing cooperative in Angola which has experienced difficulties with regard

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Annual Household income estimated using expenditure (PPP\$)

Source <https://www.cgidd.com/>

to infrastructure provision, land titling, default in payments by members and reduced interest since the completion of state housing projects. So far, it has built 3 000 out of 15 000 originally planned units. Although state-led self-help building was meant to be the largest component of housing delivery under the government's housing programme it has received the least resources. Plots and building materials have been distributed on an ad-hoc basis, mainly to accommodate resettled people, but little progress has been made in terms of large scale land allotment and titling, infrastructure provision or housing finance for low income households. Hence, self-built stock continues to be predominantly informal.

The Angolan publicly funded company EGTI was expected to earn US\$773 million by 2020 just by selling land in two towns built from scratch in the province of Luanda²¹. In March, EGTI was also awarded management authority of the new land in Luanda as well as 20 other real estate developments in various parts of the country including a high real estate potential in the Sambizanga area which lies at the heart of Luanda. The domestic construction and the local construction material sectors remain underdeveloped. As a result, foreign firms and imported building materials dominate the market which makes construction very expensive. Currently, Angola has three main cement producers and two new plants in the pipeline. In line with the poor state of the general economy, pushed down by poor oil prices, the Angolan cement market contracted in 2016 by 2 percent to 3.9Mt. The ban on imports reduced prices from over US\$20 in 2007 to about US\$7 in 2015, which has remained the official cost in 2017. However, the economic crisis has pushed up prices in the informal market where cement is more readily available, to about \$15²².

Property markets

Angola's formal property market remains in its infancy, with most properties being bought new or off plan and little turnover of real estate. Property rights are ill-defined and land titles unclear, frequently complicating and lengthening the process of applying for a mortgage²³. Although the state owns all the land, most people access land informally with less than 10 percent of land parcels outside the urban core of Luanda having legal titles²⁴ and only a few thousand properties out of Luanda's one-million formal dwellings being fully registered²⁵. This significantly limits the extent to which the government is able to collect land and property taxes.

Angola has made efforts to reform the administrative processes for registering and transferring property through the creation of a Guiché Único (Presidential Decree 52/11 of 2011) in 2011, a one stop shop for property registration, while new laws on notaries and realtors (Law 8/11 of 2011 and Law 14/12 of 2012) have liberalised the property market, allowing for the private exercise of this profession alongside state officials. A new law on urban property tax (Law 18/11 of 2011) reduced the cost of transferring property from 10 percent to two percent, eliminating them altogether for low cost housing. Stamp duties were reduced from 0.3 percent to 0.5 percent, tax on housing credit from 0.3 percent

to 0.1 percent, and land registry fees have been reduced by half and continue to have a positive effect on the administrative processes of registering property. As a result, the cost of transferring property was reduced from 11.5 percent of the property value in 2005 to 2.9 percent in 2015 which remains applicable in 2017. According to the World Bank's Ease of Doing Business ranking, on average, it takes 190 days to register commercial property²⁶.

New laws for rentals and the transfer of housing have also been adopted in order to make investment in rental housing more attractive and offer more protection for tenants. This includes a new urban rental law (Law 26/15 of 2015), approved in October 2015, which requires that rental payments be in the country's currency instead of US dollars and that down payments should be limited to a maximum of 6 months. Previously, it was common for landlords to demand down payments of two years.

Obtaining the official permits and licences necessary to operate in Angola remains costly and time-consuming. According to the World Bank's 2017 Ease of Doing Business indicators, construction permits take on average 203 days to obtain. It takes 1 296 days (an increase from 1 011 days in 2013) to resolve a contract dispute, and the average cost of doing so is equal to 44.4 percent of the value of the claim²⁷. At 186th out of 190 countries in 2017²⁸, Angola continues to rank among the worst in the world for ease of contract enforcement. A general legal framework for faster, non-judicial arbitration of disputes, the Voluntary Arbitration Law of 2003, remains yet to be fully implemented²⁹. Moreover, legislation that would allow banks to repossess property in case of non-payment is yet to be adopted. According to the Angolan Association of Real Estate Professionals (APIMA), it takes three years for banks to confiscate mortgage real-estate³⁰.

Policy and regulation

In post-war years, the Angolan government has adopted an extensive legal and institutional framework to regulate the land, housing and financial sector. This includes the adoption of a new land law (Law 9/04 of 2004), which establishes the different types of land rights that can be granted by the state and stipulates that informally occupied land needs to be regularised within three years after the approval of the law (a deadline that has since been extended after expiring in 2010). A territorial planning law (Law 3/04 of 2004) calls for the creation of national, provincial and municipal development plans to allow for more orderly planning. An official housing policy (Resolution 60/06 of 2006) guarantees the universal right to housing. A framework law for housing (Law 3/07 of 2007) defines the different instruments that are to be used to guarantee this right, such as the creation of a system of credit for housing. This law represents the statutory basis for the Housing Development Fund (FFH).

The Angolan government has also created a Ministry of Urbanism and Housing, a National Housing Institute (INH) (Decree 12/04 of 2004) and a Ministry of Construction, which in addition to local government, are expected to contribute to fulfilling the government's policy objectives. However, property rights remain

highly problematic in Angola. The territorial planning law mentioned above has caused a split reception. Provisions giving individuals and communities the right to legally register ownership of previously informally occupied land were positively received in rural areas, whereas where urban development and standard real estate lending prices were concerned, distortions were noted, largely caused by legal misinterpretations. The government is still reviewing existing legislation on land and property through the consultation of stakeholders such as the APIMA in order to fast track land and property regularisation.

Opportunities

Although subsidised state-led housing construction remains a government priority, budget constraints resulting from the global economic downturn continue to limit the extent to which the government will be able to proceed with investments of its own resources in housing development. To mobilise financing for the continuation of the government's housing programme, the state has created a Housing Development Assets Fund (FADEH) – under Presidential Decree 168/15 of 2015. Such initiatives, as well as incentives for public private partnerships and the creation of a task force to improve the participation of the private sector in the implementation of the National Urbanism and Housing Programme, signals opportunities for residential financiers and developers along the housing supply chain. Prospective legal reforms in the area of land and property should facilitate private sector investment, as well as generate tax revenues which can be allocated to further develop the housing sector.

So far the lower income segment of the population remains virtually untouched by housing finance and development initiatives, in spite of the existence of a Housing Development Fund and a legislative regime which regulates cooperatives and micro-finance institutions. Moreover, most initiatives are still limited to the country's capital and main urban areas. Best practices developed by established players such as KixiCrédito offer opportunities to be built on and further expanded.

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