

PROFILE OF REDAN

The Real Estate Developers Association of Nigeria (**REDAN**) is the principal agency and umbrella body of the organized private sector responsible for housing development in Nigeria, having been conferred with official recognition by the Federal Government of Nigeria since November 2002.

Since its formation about a decade ago, the association has gained increased credibility and prestige. With the membership strength of over 1,500 members, the association is capable of meeting the expectations of all its stakeholders, and serving as an effective pressure group that will drive through legislation aimed at enhancing the enabling environment for mass housing provision at the National Assembly; contribute to and reshape the housing finance policies of the Central Bank of Nigeria FMBN, Primary Mortgage and Commercial banks; expedite the much needed reform in the mortgage finance sector, and thus promote the business interests of its members.

REDAN is the first port of call for the Federal, State and Local Governments, NGOs, and private establishments, as well as international partners and investors who wish to draw up a housing programme or participate in housing development in Nigeria.

REDAN collaborates and cooperates with all complementary institutions and organizations in the Housing and Real Estate Development Industry. It works in close concert with the Federal Ministry Works, Environment, Housing and Urban Development; which has since assigned a fully functional desk for **REDAN** activities. The ministry is the key provider of land, from the articulated National Land Bank to facilitate **REDAN** sponsored projects.

The Federal Mortgage Bank (FMBN) constitute about all that presently exist in the nation's secondary mortgage, funding both developers and PMIs. **REDAN** is currently striving to expand this market through the federal capital market and foreign sources to ensure steady and hitch free financing towards the actualization of mass housing delivery for Nigerians.

Membership is by application, and is only open to cooperate entities. The applicant must be an estate development company, or involved in business related to the housing industry or commercial real estate development including building of residential, commercial or industrial structures, including shopping centers, plazas or other commercial structures.

Consequently, membership of **REDAN** is open to:

- Limited Liability Companies,
- Registered Societies,
- Partnerships, and
- Parastatals of State or Federal Governments who engage in real estate development.

REDAN also seeks to achieve positive relations with all stakeholders connected with the housing industry including organizations, producers, providers, financiers and landowners. The association also strives to play an active role in the promotion of research and development of building materials and systems, as well as standard setting for the industry.

Mission Statement:

To effectively represent the members to achieve their corporate objectives and to effectively carry on their business as agents of development by ensuring public appreciation of the importance of **REDAN** and efforts it is making to meet the housing needs of Nigerians.

Ensuring balanced national legislative, regulatory and fiscal policy to provide the enabling framework and environment for effective housing delivery.

Vision Statement:

To be Nigeria's most influential and credible voice in the real estate development and investment industry.

A notable force in influencing industry policies and practices; with strong local and international recognition in all issues affecting the Nigeria real estate sector.

Strategic Direction:

The strategy of Real Estate Developers' Association of Nigeria is to provide a forum for all real estate developers to collaborate for the common good of Nigeria. **REDAN** cooperates with all tiers of government in Nigeria and all their agencies and parastatals connected with land administration, planning, infrastructure development, housing provision and administration.

REDAN MEMBERSHIP PRIVILEGES, RIGHTS & RESPONSIBILITIES

The privileges, rights and responsibilities accruing to members of the Association shall include but not limited to the following:

- ✓ Credibility and recognition as Developer
- ✓ Opportunity to access Estate Development financing from the Federal Mortgage Bank of Nigeria (FMBN) and sell housing units to National Housing Fund (NHF) Contributors under the NHF Mortgage Loan Scheme
- ✓ Support for land Acquisition, participation in the Public –Private Partnership (PPP) scheme for Infrastructure and Estate Development
- ✓ Access to finance under the REDAN Real Estate Investment Trust (REIT) scheme, or other local and offshore development loan syndication schemes under the auspices of the Association
- ✓ Opportunity to access finance / materials and equipment at specially discounted rates for members
- ✓ Access to information on development affecting real estate business
- ✓ Business linkage and marketing assistance
- ✓ Access to project preparation consultancy, advisory and support services
- ✓ Direct intervention in membership problems
- ✓ Participation in capacity building programs local, regional and international trade events, seminars, workshops and exhibitions
- ✓ Access to NAHB resources through REDAN's affiliation with IHA
- ✓ Access to foreign training programs
- ✓ Complimentary delivery of Newsletters, e-newsletter and relevant industry documents and information to members
- ✓ Easy access to industry news, information and networking through REDAN facebook and twitter accounts.