



REAL ESTATE DEVELOPERS ASSOCIATION OF NIGERIA

ACCEPTANCE SPEECH BY REV. UGOCHUKWU OBIORA CHIME AS PRESIDENT OF THE 5TH REDAN NATIONAL EXECUTIVE COUNCIL AT INVESTITURE CEREMONY, ON 21ST MARCH 2018, AT INTERNATIONAL CONFERENCE CENTRE, ABUJA

Protocols,

It is with profound joy and gratitude to God Almighty that I stand to welcome you all to this novel and memorable occasion of the investiture of the 5th National Executive Council of the umbrella body of the organized private and public real estate sector organizations.

I am particularly enthused because the journey which started in 2002 by the thoughts of the Board of the Presidential Technical Board of the Federal Mortgage Bank of Nigeria led by Prof. Akin Mabogunje at Chelsea Hotel Abuja has now become a colossus. The teething problem of defining, and acceptance of the crucial role and responsibilities of real estate developer, is gradually dawning on us all.

We want to use this medium to thank all the founding fathers who laboured; and their successors who are labouring to ensure that the paradigm shift in home ownership approach from using savings/equity to own a house, to use of mortgage, is clearly understood by all stakeholders, and entrenched in the socio-economic planning, laws, policies and processes of housing development in Nigeria. This is becoming well rooted in the annals of the country's policy and real estate business decisions

Real estate development is an entrepreneurial endeavor aimed at producing quality and affordable housing, and these entrepreneurs are managers of the diverse interest of stakeholders in the housing product value chain and first port of call for investors and citizens who need mass and affordable homes. We work with professional service providers like Lawyers, Surveyors, Town Planners, Estate Valuers, Architects, Engineers, Quantity Surveyors, Builders, Marketers, Media Practitioners etc to ensure that the multidimensional and multidisciplinary demands of the real estate industry is effectively and efficiently actualized. We deeply appreciate the support and encouragement of all the professional groups within and outside the built industry, in our mutual quest to enhance the real estate industry impact.

The 5th EXCO which I shall preside will strive to position itself to ensure formidable discharge of its mundane responsibilities in areas of housing advocacy and standardization of products and services. The laudable agenda setting, and advocacy efforts of our predecessors will be consolidated and enhanced. The warm hand of fellowship extended to us by diverse public and private sector organizations will be strengthened and serve as building block to ensure that Nigerians reap the benefits of accelerated and inclusive real estate development.

The work of reengineering/improving the internal mechanism and processes of REDAN to reposition and improve its service delivery is very much on course. REDAN Constitution has been restructured towards building a strong institution. The era of the affairs of the institution rising and falling depending on the capacity/quality of leadership is a thing of the past. Ensuring that the processes and products of all members and REDAN itself are driven/governed by global best practices and the overall interest of all stakeholders is our overarching objective and focus. A new REDAN is being built.

It is my ardent hope and I make bold to state that we shall use the instrumentality of the office to seek for collaboration among other critical stakeholders with the aim of galvanizing human and material resources towards re-positioning housing delivery in Nigeria. We shall use our office to ensure that the masses of this country will benefit from our efforts towards affordable housing.

To encourage real estate developers unto more inventiveness, diligence, resourcefulness and perseverance, we shall this evening be giving MERIT AWARD to 16 of our members who have weathered the challenges and difficulties of the learning curve of nascent real estate development environment in Nigeria and successfully completed their estates and fully repaid back the estate development loan they took from Federal Mortgage Bank of Nigeria. This will be an annual event to celebrate excellence and success. Those who barely missed the cut by one challenge or the other will be celebrated soon. Also a MERIT AWARD will be given to developer an appreciation of their innovation and demonstrating the viability of affordable housing initiative.

The challenges hindering a seamless interface of and smooth transaction on the housing value chain has been identified and will be dealt with progressively. Issues of data; finance; land administration; monitoring and compliance with extant laws and best practice etc are top on our priority list.

In doing so, we call on government arms – the executive and legislature - to give us support in our course to bring succor to the Nigeria's real estate sphere.

The structure and enabling environment that will govern the interface and relationships among players must be clearly defined. The current undefined and uncharted leap of faith operating environment has yielded too many casualties for us to ignore.

The data collation effort initiated by REDAN/Central Bank of Nigeria under the auspices of National Real Estate Data Collation and Management Program will be enhanced and sustained. The publication of the data on the outcome of the National Land Administration; Offtakers affordability; Business Survey and Household Condition Survey will be in April 2018. We shall further the work we initiated with Federal Mortgage Bank of Nigeria(FMBN), Nigerian Mortgage Refinance Corporation(NMRC) and Mortgage Bankers Association of Nigeria(MBAN) and other stakeholders to ensure ease of doing real estate business and make home ownership accessible and affordable, while expecting cooperation from policy makers and other agencies/institutions. This pledge, is borne out of our desire to see housing playing the role of being source of economic empowerment for our citizens through employment generation and catalyst for economic growth.

We pledge to do the utmost for the real estate and housing development in Nigeria. The future of socio-economic development of our dear nation is tied to how we articulate, propound and propel strategies that will unlock the huge potentials in the real estate industry. Every generation must out of relative obscurity, discover its mission, either fulfill or betray it(Franz Fanon). GOD Almighty who placed us in our various positions for such a time as this will energize us and fulfill HIS purpose through us.

On this note, Your Excellencies, Hon Ministers, Distinguished Senators, Permanent Secretaries, distinguished guests I want to thank you all our invited guests and pray GOD to reward you all, as well as ensuring journey mercies as you go back to your respective destinations.

Thank you and GOD Bless.

Surv (Rev.) Ugochukwu O. Chime FNIS, FNIOB JP
President(2018 – 2020)