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For the first time in history, humans are predominantly urban. Cities occupy less than two percent (2%) of the Earth's land surface, but house almost half of the human population and use seventy five percent (75%) of the resources we take from the Earth.

Pakistan is no better then the global situation and poses almost the same adversity of the situation as any other country in the world.



The need for housing finance in the developing world is as acute as ever. Housing finance here refers to any type of financial resources applied for housing, the acquisition of a completed unit or incremental improvement, including land buying, basic infrastructure, and services.

It is clear that the middle and low-income segments of the population have no access to credit from conventional housing finance institutions. Even public sector housing finance institutions, which offer longer-term loans to lower income groups, have largely been restricted to borrowers with clear land title and certifiable income – a condition only met in public low-income housing projects. The vast majority of the population remains excluded.

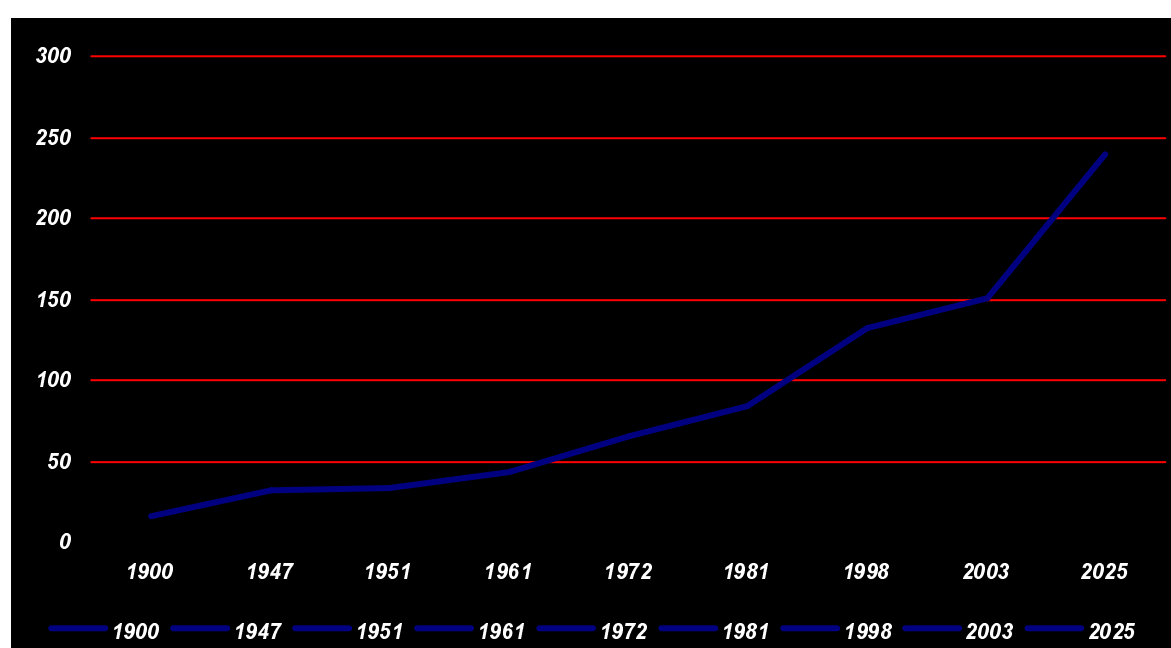
The poor, low and even moderate-income majority of the population in developing countries cannot afford a loan for the least expensive, commercially built housing units. Reasons are low income, high construction costs and the high cost of long-term finance.

This paper after establishing the issues of population of Pakistan proceeds to present housing situation in Pakistan and then after discussing the housing mechanism in Pakistan highlights the housing finance situation.

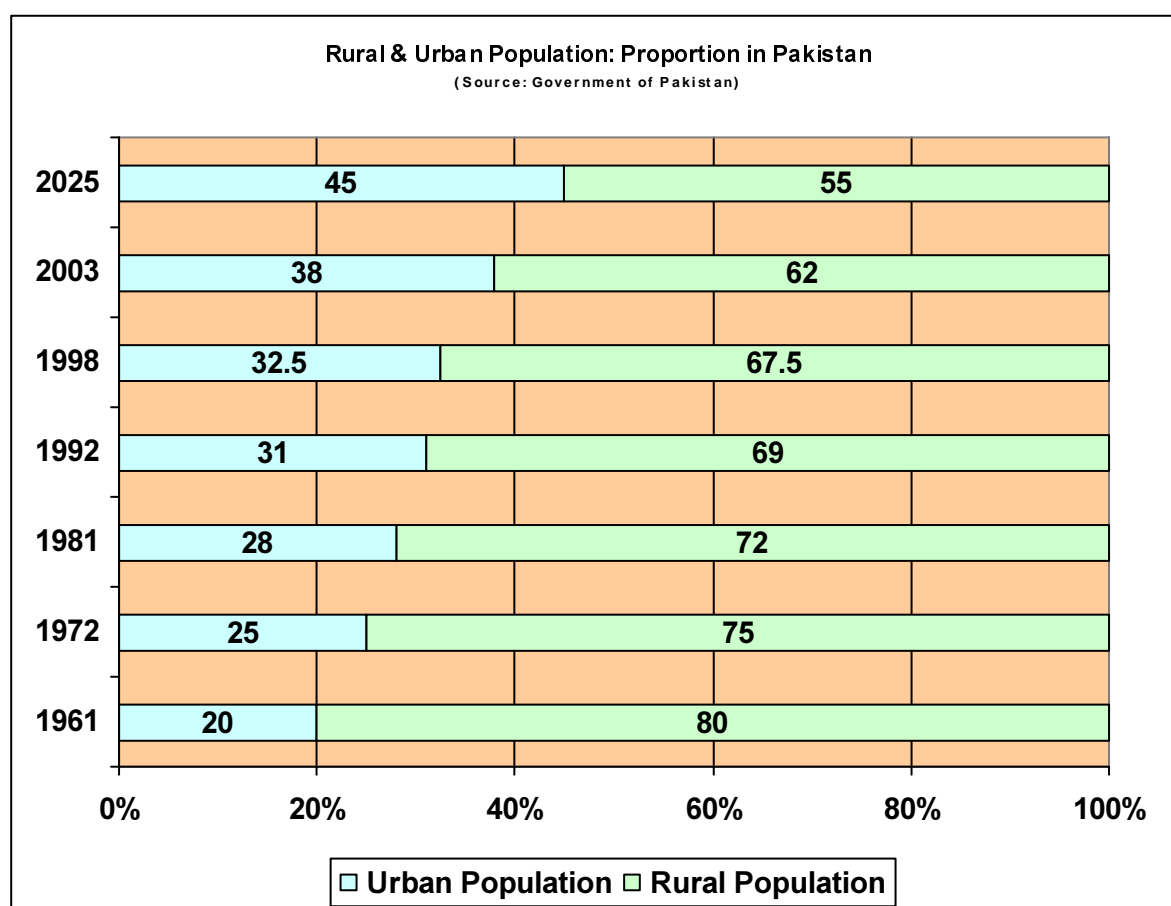
The Objective of this paper is not to provide or suggest any solution for the housing problems but to highlight the housing finance situation in Pakistan as one of the key elements of the overall housing problem of Pakistan.

POPULATION OF PAKISTAN

According to the Government of Pakistan, the population of the areas that make up present Pakistan was 16.6 million in 1901. This population rose to 32.5 million in 1947 when Pakistan got independence. Since independence, population censuses were conducted in 1951, 1961, 1972, 1981 and 1998. The population of the country recorded was 33.74 million in 1951, 42.88 million in 1961, 65.31 million in 1972, 84.25 million in 1981 and 132.35 million in 1998¹. The population recorded in the last population census conducted in 1998 (132.35 million) comprised of 89.31 million (67.48 percent) rural, and 43.03 million (32.52 percent) urban population. It is estimated to increase to 170 million in 2005 and 240 million in 2025. The national population is increasing at 3.0 percent a year, the highest among the nine most populous countries of the world.



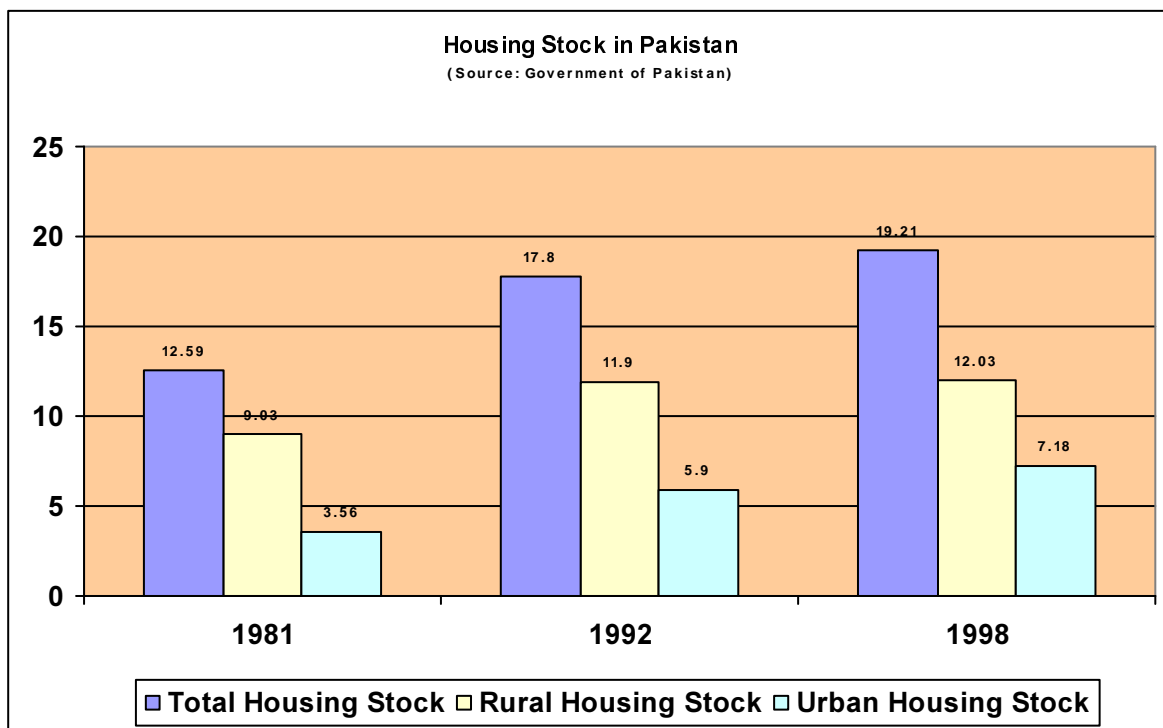
The total population of the country is not distributed among its provinces proportionate to their land areas. The province of Baluchistan has 44 percent of the total land area of Pakistan; but its population is only 5 percent of the total population of the country. On the other hand the province of Punjab has 26 percent of the land area but it contains 56 percent of the total population.



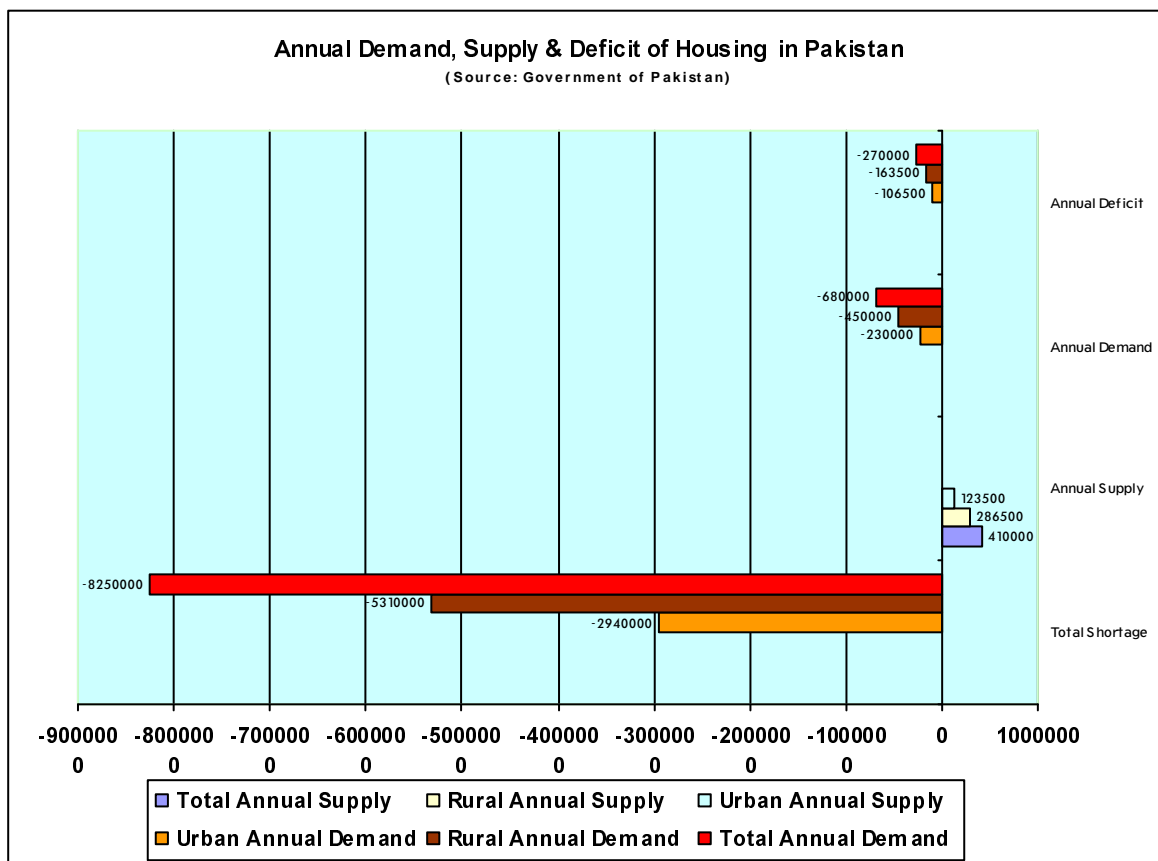
The urban population of Pakistan is increasing at the rate of 4.8 percent a year. Between 1972 and 1981, the urban population of Pakistan has increased from 25 percent of Pakistan's total population to 28 percent and is projected to be 40 percent by the year 2005². The urban population of Pakistan in 1992 was 32 percent of the total population. This urban population is concentrated in a few urban centres. Over 42 percent of this population lives in four major cities namely Karachi, Lahore, Faisalabad, and Rawalpindi-Islamabad, nearly half of which is concentrated in the largest city of Karachi.

HOUSING STOCK IN PAKISTAN

The Housing Census of 1998 recorded a total of 19.21 million housing units (12.03 million in rural areas and 7.18 million in urban areas)³. It represented an occupancy rate of 6.8 persons per housing unit (6.7 persons in rural areas and 7.0 persons in urban areas). In a study conducted in 1992 a total of 17.8 million housing units (11.09 million in rural areas and 5.9 million in urban areas) were recorded. The Housing Census of 1972 recorded a total of 12.59 million housing units (9.03 million in rural areas and 3.56 million in urban areas). The occupancy rate in 1972 was 5.4 persons per housing unit that increased to 6.7 in 1980⁴. Similarly the average number of persons per room also increased from 2.7 to 3.5. These numbers are almost double the United Nations definition of tolerable overcrowding that is 1.4 to 2.0 persons per room.



The housing shortage estimated in 1998 is about 8.25 million (5.31 million housing units in rural areas and 2.94 million units in urban areas). The annual production of housing units lags behind the annual demand, which creates a backlog and adds up, annually, to the existing shortage of housing. The annual housing demand in Pakistan is estimated to be 680,000 housing units (450,000 units in rural and 230,000 in urban areas). The annual production is claimed to be 410,000 housing units (286,500 housing units in rural areas and 123,500 units in urban areas). So, the estimated backlog adding up to the existing shortage of housing is 270,000 housing units (163,500 housing units in rural and 106,500 units in urban areas) every year.



Housing shortage means that the number of housing units available is less than the number of households. The deficit between the demand and supply leave the rest to the mercy of “market forces”. Most of the new households are unable to pay for the price of a dwelling unit in the formal housing market. Not all those households have many options available to them. Some of them continue to live with their parents, resulting in overcrowding. The rest of them have no other choice but to house themselves in squatter settlements called Katchi Abadis.

HOUSING MECHANISM IN PAKISTAN

Government of Pakistan’s recent estimates indicate that as many as 55% of households in Pakistan earn less than Rs. 2500 per month⁵ which is bare minimum for an average size family of five to seven persons. It is of interest to note that lowest-income households spend about 50%-70% of their income on Accommodation⁶.

With an income of Rs. 2500/= or less per month, the price of housing in cities like Lahore, Karachi, Islamabad and Hyderabad is just beyond the reach of poorer sections of society. Because even in the low-cost housing schemes which are announced with big fanfare, houses constructed on a three marla plots (approx. 700 square feet) cost around Rs. 300,000. And in

most cases the down payment is 25% or at least Rs. 50,000. Similarly a fully serviced plot of same size costs between Rs. 135,000 and Rs. 200,000 (depending upon locality). It may be noted here that on government prices, plots and houses are not available to every purchaser for instance in Lahore for every plot there are about 100 to 125 applicants⁷.

As the demand is always more than the supply (because of the huge housing backlog, natural growth and a high rate of rural-to-urban migration) the market mechanism keeps on pushing the prices up and in most cases poor people with an income of Rs. 2500 or less per month cannot even think of buying a plot of land, let alone of constructing a house for their family. Hence the continued growth of squatter colonies is there in spite of all efforts by the government agencies to control rather eradicate their establishment.

It is important to note that in government housing schemes, the time lag between the allotment of plots and actual development is generally between 5 and 10 years⁸. Immediate housing needs of the poorer sections of society, therefore, cannot be met and the poor are forced to look for plots elsewhere as in most cases they cannot postpone their shelter needs for long.

Initial government attempts in sixties to provide low-cost built-up units failed because government was not able to provide housing at its own costs to every shelter-less person, even if loans from national and international agencies are arranged.

In the seventies, sites and services projects were launched in Lahore and other cities. However the costs of land with all services were too high for the lowest-income population. People belonging to the affluent middle class ultimately grabbed these plots, because they could afford to pay the high prices. Thus the target population was elbowed out.

To overcome financial problems, the state then turned into a developer. This meant that projects were announced before they were physically commenced and the public was asked to apply for a plot with advance payment. This system is now in vogue in most of the cities of Pakistan and the development authorities amass huge sums of money and keep them in fixed deposits or use them in other projects. In some cases, the actual development may take 10 to 15 years⁹.

This method of providing plots has two swear limitations:

1. In view of the huge backlog in housing (especially for the urban poor), these plots will always be in short supply resulting in speculation and rise in prices prohibiting the purchase of these plots by the genuine buyers from the poorer sections of the population.
2. Allottees/ buyers generally do not purchase these plots for habitation. The plots are used as a sound investment and as a cushion against galloping inflation. It is an established fact that investment in the real estate is a very safe and profitable business. In view of these factors, whenever a scheme is announced, speculators with huge sums of money at their disposal make it almost impossible for the needy to get a plot in the ballot.

Apart from these fundamental problems, a number of practical problems further discriminate against the lowest-income households:

- The cost is too high. Poor people with a monthly income of Rs. 2500/- or less cannot afford to pay 25% of the total cost of housing which is usually demanded with the application as a down payment.
- Because of the time lag between allotment and development, the schemes do not cater to the immediate needs of the lowest-income population.
- To get a plot, people must apply for it, fill a set of forms and fulfil a whole series of formalities. Given the unequal relationship between the government and the people (especially the poor and illiterate), and given the time wasted in bureaucratic red-tapism, even if they are willing to wait for years, the poor cannot and do not apply for these plots¹⁰.
- Even if they cross all the hurdles, it is not necessary that they get a plot. The number of applications always exceeds the number of plots available. In most cases, successful Allottees are investors and speculators as they can apply for more odds.

As a result of these factors, huge housing scheme sites lie idle for protracted period of time, while on the other hand the need for cheap housing keeps increasing since nothing is being done for the really needy population.

Almost the same story applies to the provision of housing by the private sector, with the additional problem that in some cases the developers disappear after collecting money from the purchasers. The private developers no doubt cater to the needs of the middle income population, but the poorer section remains out of their preview as the smallest apartment

would cost around Rs. 325,000. Similarly a fully serviced plot of 3 marlas (700 Sq. Ft.) would cost a minimum of Rs. 175,000¹¹.

The time lag between allotment and actual development of plots is sometimes even more than in the case of plots provided by the development authorities. In Lahore, in some schemes developed by the private sector, the plots have not been fully developed even after 23 years of allotment/ sale¹².

Even in low-cost built-up unit schemes which have been announced in PM Junjo's tenure with much fanfare, houses constructed on three marla plots costed between Rs. 50,000 and 60,000 and in most of the cases the down payment was around Rs. 10,000. In these schemes, external development was to be done by government agencies and was planned to take five years but till today after 18 years that is not complete. Usually, the supervision and the quality of construction are poor causing innumerable difficulties to the purchasers.

Joint venture schemes have mainly failed because of i) poor standard of work by the private developers; ii) the delay in generating the funds; iii) poor supervision by the government authorities; and iv) lack of co-ordination between different government agencies.

As regards to co-operative movement, its performance in Pakistan is rather poor, but in the housing sector it has catered to the need of the middle and higher income population to some extent. Though we have few very good examples of co-operative housing societies especially in Karachi for lowest-income population, but most of the co-operative housing schemes, poor management, difficulties in collecting instalments from the Allottees, lack of co-ordination between the different government departments, abnormal delays and embezzlement of funds by society office bearers, are some of the chronic problems.

It will be very interesting to note that Pakistan have been pioneering in attempts to solve the housing problem through co-operative mechanism, as right from the 1950's government took few extremely radical steps and a number of site and services scheme were launched in Karachi. Further it gave people the option to submit formal plans through some population of people with a common interest for permission of development and access to land (today we call them CBO's). Many societies like "Katchi Mamon Society" etc. were formed and successfully exist today. This innovation was 20-30 years ahead of its time and today we recognise it as the concept of 'people participation, community based institutions and government enabling policies', but it is very unfortunate that this innovation is no longer in vogue in Pakistan¹³.

In conclusion, very clearly, both government and private sector efforts to alleviate the lowest-income housing problem have grossly failed. Targeting has not been done. All the options offered have been un-affordable to the poor. Allotment procedures often have been biased against the poor. Finally, the time lag between allotment and actual development a priori excludes households with meagre or no savings and in urgent need of shelter.

INFORMAL SECTOR IN HOUSING

In contrast to this, it is of interest to see that illegal subdivisions have been, and are being, created quite successfully as an informal solution to the problem. The pattern of emergence of these subdivisions significantly vary in major cities like Karachi, Islamabad and Lahore. As in Karachi, in 1950's land was frequently available and the desert around the city was given to co-operatives, or an illegal sub-divider made use of it, while in Lahore the situation was different because of its fertile agriculture land and with the need, landlords slowly started growing plots illegally as they yielded more profits, while in Islamabad land was first bought by government to establish a new city and slowly land grabbers entered and Katchi Abadies grew¹⁴. Though the methods and pattern of growth of these Katchi Abadies is different in various cities but the basic principles are the same. Generally these subdivisions have the following characteristics:

- They are generally created on the periphery of the city;
- Official planning regulations do not pose problems with regard to the town plans;
- Water is made available either on payment or through civic agencies;
- Transport needs are taken care of;
- The cost is affordable even to the poorer section of the population. In some cases, no profit is charged, because some of the commercial plots are kept in reserve for disposal at high commercial rates to i) subsidise the development cost of smaller residential plots ii) earn extra profit;
- Technical advice for construction and sanitary problems is informally available;
- Immediate possession is handed over to the purchaser with little or no paper work;
- Credit may also be made available in cash or kind if needed in some cases;
- Availability of craftsmen is assured;
- Protection from eviction is guaranteed in 90% of the cases, as these developers have very close liaison with the police and government agencies.

Over time, in the subdivisions the developers become important and politically strong, because they have much influence in their areas and therefore can be used as vote getting machines. Through their influence they manage to obtain civic amenities for the colonies, sometimes even without payment¹⁵.

The development strategy of the illegal sub-divider is successful because it is compatible with the socio-economic conditions of the urban poor. The extent of its success can be judged from the fact that this kind of development keeps growing rapidly in spite of increasing restrictions. However these new informal settlements face three major problems:

- 1) They cannot manage to obtain a bulk sewage disposal system as this requires huge financial outlays and complicated techniques¹⁶;
- 2) Although there is no imminent threat of eviction, the title to land remains a major issue as the developers grab either government or private land without paying the owners. Without the title papers, getting official loans or selling the plots pose problem¹⁷.
- 3) External roads are not developed as huge investments are required for this purpose and government agencies refuse to take up this work because they consider these colonies to be illegal.

Despite of all these problems, it is an established fact that informal sector is better able to solve the housing problem for the poor by providing cheap and easily acquirable land, “land is the key to housing”, so to begin with, we need to know how land is made available for housing of lowest-income population in Lahore and if informal sector is better able to solve the housing problem of lowest-income population then why and how¹⁸?

HOUSING FINANCE SITUATION OF PAKISTAN

Governments normally do not have the financial resources to provide ready made houses to their citizens, but it is the endeavor of every welfare state to create an environment whereby construction and ownership of homes is facilitated.

At the same time, experience of countries having effectively developed housing finance systems shows that extensive provision of subsidy for house building has been an expensive, inefficient and self-defeating system.

In Pakistan every successive government has admitted the importance of housing as a key element for socio-economic development of the country, but housing continues to remain a low priority area on the misgiving that it does not contribute directly to economic growth in spite of forward and backward linkages with about 74 enterprises of the country.

The total current housing stock in Pakistan is valued at Rs1700 billion and comprises 21 million units of which only 22 per cent are pucca. (Pucca house is a housing unit that has durable solid walls or supporting structure together with a solid roof of reinforced concrete or brick.) The housing stock in urban areas in the year 2000 comprised 7.7 million units (3.1 million pucca)¹⁹. The House Building Finance Corporation (HBFC) has provided a total amount of Rs31 billion as mortgage loans until 31 December 2002 to over 154,000 net borrowers ever since it was set up in 1952²⁰.

Potential for housing finance is currently estimated at around Rs 24 billion per year of which the component of mortgage finance is Rs 15 billion while the component of micro-financing for housing is about Rs 9 billion. Availability of housing finance from formal sector has rarely exceeded 1.5 per cent of the total investment in housing in any year.

Urban demand for houses is growing at the rate of 8 per cent²¹. The demand for urban pucca houses for normal growth, replacement and upgrading etc is estimated at 155,000 units per year costing around Rs 64 billion. The inadequacy of long-term funds for construction, purchase, and improvement of houses and the virtual non-availability of construction bridge finance, have greatly constrained the growth of housing stock in the country. In effect, people are unable to buy the housing unit they can afford - mainly because they can not obtain housing finance at a favourable & realistic mark-up.

The mark-up was 15 to 22 per cent, per annum until November 2002²² which has now fallen to 8% in August 2004²³ which is a great improvement. It is therefore imperative that private sector may be inducted in land development under a more favorable environment. Home ownership in urban areas is about 70 per cent. It is estimated that more than 800,000 of urban pucca houses were rented out and fetched a rental of Rs1.25 billion per month in the year 2000²⁴. As more and more migration towards urban areas takes place, the problem of housing shall become more critical.

Most serious problem in the promotion and successful operation of housing finance companies has been and is the non-availability of adequate financial resources for providing loans. In practice these finance companies have not even been allowed to mobilize long term savings exclusively for housing investment.

No incentives have been allowed to encourage savings and home ownership by way of tax relief to depositors, borrowers or the lending institutions. Urban laws and institutions as well as financial infrastructure itself need very deep and extensive strengthening due to

cumbersome, time consuming, complicated title documentation, court recovery, registration and mutation procedures. The result is that there is no specific housing finance institution in the private sector.

The government facilitated and encouraged State Bank of Pakistan (SBP) to mobilize housing finance in consultation with all the stakeholders concerned with housing finance particularly the commercial banks in 2003. A lot of enthusiasm was generated due to very high liquidity, steep fall in interest rates, and consequential high level of recovery of defaulted loans. The SBP took up an active part in loosening its traditional conservatism. The following steps were taken in this regard:

- a) The SBP issued instructions to commercial banks to provide mortgage financing to the extent of Rs5 million for a period of 15 years;
- b) banks are allowed to have an exposure under housing finance to the extent of 5 per cent of their net advances;
- c) banks are allowed to develop floating rate products for housing loans;
- d) HFCs allowed to float long term bonds for housing finance;
- e) Refinance window to be negotiated at floating rate of market rate to enhance liquidity;
- f) HFCs and HBFC allowed to promote savings and micro loans from low-income groups through NGOs and examine feasibility of escrow accounting at floating market rate;
- g) foreclosure laws are planned to be introduced but for eviction, intervention of court still can not be avoided

Mortgage Market in Pakistan

The mortgage market in Pakistan is small and fragmented with the unorganised sector continuing to play a dominant role, especially at the lower income strata. Further, key data that reflects the performance of housing markets such as housing starts, sales volumes, movement of house prices, size of the mortgage market and defaults on mortgage loans are insufficient, incomplete and not updated regularly. As regards to the organised segment, there are distinct commonalities that characterise the mortgage market of Pakistan – a heavily subsidised monolith-like state run institution, a fledgling private sector catering to the middle and upper income segments and players from the banking sector that provides housing finance as a part of their retail portfolio.

Currently, the total formal mortgage lending is estimated at PKR 22 billion (USD 380 million). The market is dominated by House Building Finance Corporation (HBFC), a public

sector housing Finance Corporation with a market share of 82% and is funded directly by State Bank of Pakistan, the central bank.

Three private sector housing finance companies were set up in the 1990s, of which International Housing Finance Corporation remains the sole survivor. Current macroeconomic conditions such as reduced government borrowings, ample liquidity, de-dollarisation of the economy and rising inflows from remittances have resulted in a low interest rate regime. With easy availability of credit, the margins of banks have reduced and hence banks have had to look at alternative lending opportunities. The housing finance provides an attractive opportunity as both, profit margins and recovery rates are higher for mortgage finance than corporate/project lending and hence banks have become active in this area.

The international community has shown considerable interest in the Pakistan mortgage market following the rapid policy initiatives on housing finance taken by the government and the State Bank of Pakistan. For instance a standing Advisory Group has been constituted to advice on the sequence of reforms in housing finance. Sweeping fiscal incentives have been introduced in the Federal Budget 2003-04 to encourage mortgage finance. Banks' exposure to housing finance has been enhanced to 10% of their net advances; the maximum per party limit has been increased to PKR 7.5 million with a debt equity ratio of 80:20 for a period of up to 20 years.

With strong commitments from the authorities, the mortgage market in Pakistan has tremendous potential. However, a strong vigil will be required to ensure that lenders maintain credit quality.

Role of House Building Finance Corporation (HBFC)

Despite being confronted with aggressive marketing policies of commercial banks, the state-run House Building Finance Corporation (HBFC) remains undaunted and stands on top in house financing business in Pakistan.

The HBFC was formed by an Act of Parliament in 1952, and made its first disbursement in 1953. Its lending limit then was modest at Rs. 10,000, which has been raised periodically over the years and is now at Rs. 7.5 million. Over the last 50 years the corporation has disbursed more than Rs. 31 billion to around 400,000 homes.

Over the years HBFC has developed a reputation for inefficiency and corruption due to various reasons. Lack of recovery efforts led to a highly infected loan portfolio. The accounts were un-reconciled, International Accounting Standards were not applied and the Prudential Regulation issued by the State Bank of Pakistan was not compiled, all of which led the Statutory Auditors to regularly issue Qualified Audits Reports²⁵.

In December 1999, following the decision of the Supreme Court of Pakistan in the famous "Riba" judgment, HBFC stopped lending for a 20 month period. During this time, HBFC Act was amended to bring it in line with the terms of the judgment and a new scheme was designed. Keeping in mind the mistakes of the past, the present management has introduced numerous changes. The cornerstone of policy has been a transparency in all products.

The accounts are now in compliance with International Accounting Standards and prudential Regulations. HBFC has been through to three credit ratings by Pakistan Credit Rating Agencies (PCRA) and has maintained its improved ratings for two consecutive years. The Long Term rating is "A" and the short-term rating is "A1" during 2003, the corporation made a disbursement of Rs. 1.5 billion a record in over a decade. This is more noteworthy considering that in 2003 there were 16 other financial institutions offering housing finance. But in prior years HBFC faced no competition. During 2003, the HBFC made record recoveries of Rs. 2.8 billion the highest in the history.

There is some serious type of hindrances in HBFC business one of them is the reasons for default: the concept that remains in the minds of borrowers is: It is HBFC; they give the money for home and never recovers. **2)** Expectation of relief packages, the relief packages are announced in the print and electronic media from other institution and the expectation remained the same from HBFC. **3)** Sale of property through power of attorney by HBFC borrower making a capital gain without paying off loan, to save stamp duties and registration fees²⁶.

Apart from many other hindrances and reasons of default Non availability of infrastructure on property, such as water, electricity, gas, sewerage etc. this situation makes the unit uninhabitable leading to the default. As a case in point, in Surjani Town 97% of borrowers or 7,521 cases are in default for 382 million because of lake of infrastructure

CONCLUSION

If at all the concerned policy makers and institutions are sincere to promote the housing access to the needy, several steps need to be considered. The lending approaches to the housing loan applicants need to be changed. An alternate to mortgage financing has to be found if the vast target of such borrowers who do not possess documentary proofs of their shelters.

Banking experts need to initiate a study towards understanding the prevailing situation which shall give them the correct idea about initiating a workable strategy. Basic premise of this case can be built from the analysis of previous housing census and micro-case studies done by housing experts in low-income settlements. Besides, in situations where a whole-settlement, cluster or its part wishes to borrow, favourable conditions for provision of credit may be studied.

Such options have worked reasonably well in various developing countries. Experiences obtained from several micro finance institutions can also be of use in this regard. In order to make the land and property surveys aiming to ascertain the ownership and land use records. This shall also help various eligible clients to access housing stocks who find themselves at the losing end.

Options of revolving credit for housing in communities may also be explored as a potential outlet for credit provision. Several non-governmental institutions have extended credit and have reaped considerable experiences which need to be studied. Examples include Catholic Social Services in Karachi and Human Rights Development Centre in Toba Tek Singh. Development of fresh locations for housing provision must only be made according to prescriptions of urban development plans.

Contexts in which such plans do not exist must launch exercises to evolve such frameworks without delay. However to make all such options work, the housing must be put in its correct perspective as a social good. It must be remembered that no society can claim any real progress if its population has a rising number of shelterless people.

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