GDL

REAL ESTATE INVESTMENT & HOME OWNERSHIP

PRESENTATION TO GLA MEN’s REAL ESTATE SUMMIT

IN LEE KUAN YEW'S WORDS: **MAKING WIDESPREAD HOME OWNERSHIP A PILLAR OF WIDESPREAD PROSPERITY**

- I was convinced that if every family owned its home, the country would be more stable. I had the Housing and Development Board (HDB) announce a home ownership scheme
- **I gave this scheme my constant attention, making adjustments, and from time to time, I intervened directly.**

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- I increased the rate of CPF contributions in stages, making a savings rate of 50% of wages. This was later reduced to 40%
- The number who wanted to buy new apartments rose rapidly (a 30-yr annual compounded growth rate of 11% from 1967 to 1996)
- By 1996, only 9% of apartments under the scheme were rented out, the rest were owner-occupied ranging in value from $150,000 for 3-beds to $450,000 for executive apartments
- The HDB set aside land in these Quarters for industries. This proved successful, most new towns had factories set up by the multinational corporations – Phillips, Hewlett-Packard, Compaq, Texas Instruments, Apple Computer, Motorola, Seagate, Hitachi, Mitsubishi, Aiwa and Siemens. They provided over 150,000 jobs, helped to double or triple family income
- There were enormous problems and difficult adjustments were inevitable. There was a limit to what we could do well. One of our worst mistakes was yielding to popular pressure to commit beyond our capacity to deliver

Per Capita Income of Singapore 1963-1968

		YEAR					
Country Name	**Indicator Name**	**1963**	**1964**	**1965**	**1966**	**1967**	**1968**
Singapore	GDP per capita (current US$)	511.2	485.53	516.53	566.8	626.03	708.6

Current Prices of a 3-Bedroom Flat

LOCATION	Lower Limit (₦)	Upper Limit (₦)	Range using Lower Limit (₦)
Ajah	85m	105m	100m and Below
Festac	90m	200m	
VGC	100m	170m	
Surulere	120m	300m	100m - 200m
Mende	120m	180m	
Magodo	120m	300m	
Gbagada	150m	350m	
Yaba	155m	2000m	
Ikate	180m	250m	
Dolphin	200m	250m	
Ilupeju	200m	350m	
Obanikoro	200m	330m	
Omole	200m	250m	

Current Prices of a 3-Bedroom Flat

<table>
<tr><th>LOCATION</th><th>Lower Limit (N)</th><th>Upper Limit (N)</th><th>Range using Lower Limit (N)</th></tr>
<tr><td>Oniru</td><td>300m</td><td>400m</td><td>200m - 300m</td></tr>
<tr><td>Ikeja GRA</td><td>350m</td><td>500m</td><td rowspan="3">300m - 400m</td></tr>
<tr><td>Victoria Island</td><td>400m</td><td>650m</td></tr>
<tr><td>South-West Ikoyi</td><td>400m</td><td>800m</td></tr>
<tr><td>Parkview</td><td>450m</td><td>600m</td><td rowspan="3">400m and above</td></tr>
<tr><td>Old Ikoyi</td><td>750m</td><td>1.5B</td></tr>
<tr><td>Banana Island</td><td>850m</td><td>1.5B</td></tr>
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Introduction to HOUSEMONI

GDL HouseMoni is a rent-to-own program which seeks to address the challenges encountered by the working class Nigerian, on their path to homeownership at single-digit interest rates.

The program has 2 variants:
GDL HouseMoni Classic: Allow subscribers advance from Tenant to Landlord in just 3½ years with fixed monthly payments.

GDL HouseMoni Community: Enables friends, families and acquaintances to build their desired community by constructing a neighbourhood together. You achieve this in 5 years through regular monthly payments that are evenly distributed.

MOFI Real Estate Investment Fund (MREIF)

MOFI Real Estate Investment Fund (MREIF) is a dedicated mortgage platform supported by government and select private-sector stakeholders, designed to improve access to housing finance through structured mortgage products, wider property options, and stronger institutional backing.

Some of the opportunities available to you through **MREIF** include:

- Access to structured mortgage funding with longer tenors of **20 years** and competitive interest rates of **9.75%.**
- You can access a wide range of housing options immediately across various price categories and locations on the **MREIF** site.
- You only need **10% equity** for mortgage financing from **MREIF**.
- You need to have a verifiable and sustainable source of income.
- Partnerships with reputable developers that ensure quality and timely project delivery; and
- Integration into housing frameworks supported by government and private employers, providing greater affordability and security.

THE AFFORDABILITY CHALLENGE

HOUSE VALUE (₦)	MORTAGE AMOUNT (₦)	MONTHLY MORTGAGE (₦)	REQUIRED MONTHLY INCOME (₦)
50,000,000	45,000,000	426,833	1,707,330
70,000,000	63,000,000	597,566	2,390,262
100,000,000	90,000,000	853,665	3,414,661
150,000,000	135,000,000	1,280,498	5,121,991
200,000,000	180,000,000	1,707,330	6,829,321
250,000,000	225,000,000	2,134,163	8,536,652
300,000,000	270,000,000	2,560,995	10,243,982
400,000,000	360,000,000	3,414,661	13,658,643

Mortgage Amount is 90% of House Value
Remaining 10% is Upfront Equity Contribution
No of Years for Mortgage - 20 years
Mortgage Payment limited to 25% of Monthly Income

Way Forward

1. A framework for mass ownership at scale still doesn't exist. GDL is tweaking our HouseMoni framework and we hope to collaborate with Government and other stakeholders to address this.
2. In the meantime, people who can qualify for MREIF should aggressively explore this option while the opportunity exist.
3. People in the same income bracket may contemplate Housing Cooperatives. GDL can be a Fund Manager for such Cooperatives who want to build houses for their members.

Growth and Development Limited

Growth and Development Limited (GDL) is a diversified non-bank financial institution committed to unlocking the power of private capital to address Nigeria's most pressing socio-economic challenges. We provide individuals, businesses, and institutions with innovative, accessible solutions to build, grow, and sustain wealth.

The Group operates through three key subsidiaries that collectively provide end-to-end financial services for individuals and institutions.

GDL Asset Management, licensed by the Securities and Exchange Commission (SEC), offers a range of investment products such as the Money Market Fund, Income Fund, and Canary Balanced Fund, focusing on wealth management, capital preservation, and long-term investment growth.

GDL Finance & Leasing, regulated by the Central Bank of Nigeria (CBN), provides flexible financing and leasing solutions including Value Notes, long-term notes, designed to improve access to capital and promote financial inclusion.

GDL Stockbrokers, the Group's stockbroking arm, delivers trade execution, investment advisory, and real-time market access to both retail and institutional investors.

Together, these arms position GDL as a trusted partner in financial empowerment, driven by innovation, strong governance, and a clear mission to democratize wealth creation for Nigerians everywhere.

Our Products

The GDL Money Market Fund is an open-ended mutual fund that invests in short-term, high quality money market securities such as Treasury Bills, Commercial Papers, Bankers Acceptances and Certificate of Deposits.

This GDL Money Market Fund is licensed by the Securities & Exchange Commission. With a minimum initial investment of ₦10,000, the holding period of the fund is 30 days. Interest can range between 5-22%.

The GDL Canary Balanced Fund is a balanced open-ended mutual fund regulated by the Securities and Exchange Commission (SEC) and open to private, public and institutional investors.

With a minimum investment of ₦50,000, the fund has a minimum lock-in period of 90 days, and because of an exposure to equities has the potential for higher returns.

Our Products

The GDL Value Note is open to all ages and allows a minimum investment deposit of ₦100,000, offers attractive interest rates based on the tenor of the deposit.

The tenors are flexible and redemption of principal and accrued interest can be done on/before maturity at short notice.

Stockbroking We buy and sell equities of all companies listed in the Nigerian Exchange Group (NGX). We also help recover lost shares and unclaimed dividends no matter the length of time.

Credit Access tailored, reliable credit solutions designed to empower your business or personal financial goals. With transparent terms and a streamlined application process, GDL delivers the funding you need with efficiency and confidence.

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Creating Wealth, Transforming Society

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