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ECONOMIC FACTORS AS DETERMINANTS OF MORTGAGE
UPTAKE IN HOUSING FINANCE CORPORATION IN UASIN GISHU COUNTY, KENYA

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ABSTRACT

Globally, mortgage uptake has increased tremendously due to awareness and improved government policies, good international relationships among many nations. Kenya has recognized the right to housing in her constitution which is the supreme law of the land (Section 43(1) (b)) (GoK, 2010). “That every person has the right to accessible and adequate housing and reasonable standard of sanitation”. Yet, housing remains a major problem especially in urban areas. Millions of the citizenry are living in the sprawling slums and also in other informal settlements around Nairobi. The informal settlements are sometimes referred to as “unplanned” or “spontaneous” settlements, which are misleading, since many informal settlements are planned, albeit not in a conventional way, and are not spontaneous according to a world bank report of 2003. Though the Kenya government through the constitution has recognized the right to accessible and adequate housing with reasonable sanitation, availability of housing still remains a major challenge in urban areas including Eldoret town in Uasin gishu County. The main objective of this study therefore is to investigate the effect of economic factors on mortgage uptake in Eldoret Kenya. The study will adopt ex-post facto research design. This study targets 130 staff members in selected departments in Housing finance Corporation and customers to housing finance in Eldoret branch. Simple random sampling technique will be adopted to select a sample of respondents who will be chosen for the study. Questionnaires will be adopted as data collection instrument. This study is expected to highlight possible intervention measures in addressing the president’s big four Agenda especially in the housing pillar in Kenya.

Key Words: Economic factors, Mortgage uptake, housing finance, interest rate

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