

Corruption in Real Property Market in Nigeria: Factors and Solutions

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ABSTRACT

In most of the corruption allegations in Nigeria, real estate acquisition is a common phenomenon. Corrupt public office holders are been alleged of acquiring chains of properties in different locations of the country. This paper focused on the reasons behind acquisition of real estate by corrupt public officers and the manipulation in land administration in Nigeria. Literatures were employed to achieve the aim. It is not that these corrupt public officers can't fulfill their real estate investment dream in a just way, but some societal malfunctioning factors encourage corruption when they were trying to fulfill their real estate investment dream. Some of the factors that encourage corrupt public officers resulting to corruptible means when they are trying to fulfill their real estate investment are: absence of good mortgage system, anti-corruption policy, prestige associated with property ownership e. It was also observed, that real estate market can be a good indicator of corruption just like the financial system if well harnessed. The following solutions were made to reduce real estate acquisition with embezzled funds: Implementing functional mortgage system, monitoring of property transactions, adopting of local building materials, collaborating with built environment professionals, implementing social housing scheme.

Key words: Corruption, Real Property Market, Property Right, Anti-Corruption, Nigeria, Land Administration.

INTRODUCTION

Corruption is a global syndrome with presence in all nations of the world. According to Transparency International (2010), the agency adopted a scale rating of 1 to 10 in grading countries based on their level of corruption. 1 represents the most corrupt countries and 10 represent the least. Three countries Denmark, Singapore and New Zealand have the least corruption rate. The three countries have a 9.3 rating and this shows that the countries are not 100% free of corruption. It is a common phenomenon to hear of real property acquisition in majority of corruption allegations. Properties acquired by alleged corrupt people are part of the property market. There are different views on corruption but the widely acceptable definition of corruption is the one adopted by the United Nations. The United Nation (2003) defined corruption as the abuse of public office for private gains. This definition focuses only on public office holders but in reality, the private sector also experience corruption because the society is run by the interplay of the public and private sector.

Dungeri (2011) defined property market as a complex process in which property rights of diverse forms are exchanged among owners, users, developers, and investors directly or through other media in a given state or society. The property market is the market where the interplay of forces of demand and supply on property right takes place. Property market is different from other forms of market due to its imperfection: the product of the market is heterogeneous in nature, the market is localized, huge fund is required to participate in the market and the product of the market is also fixed. These and many other characteristics are the difference between the property market and other conventional markets. If property acquisition is common in most corruption allegations in Nigeria, and no society is totally free of corruption, thinking of better ways of curbing corruption through the mercenaries of the property market is not a bad idea.

Different studies have been conducted to investigate the effect of corruption on economic growth and development. Haggard and Tiede (2011) traced lower investment and growth in an economy to corruption. Nei (1999) reviewed overwhelming statistical evidences that countries with high level of corruption experience poor economic performance. Anderson (2013) stated that some aspects of corruption are beneficial while some adversely affect economic growth. Grover and Grover (2011) examined the relationship between governance and land administration, they examined whether corruption in the whole economy caused corruption in Land administration. Most literatures on corruption in land focused on corruption in land administration without examining why the land market or property market is experiencing more patronage from the proceeds of corruption. Although, it is a known fact that economic growths have beneficial effect on the property market, so far economic growth leads to increase in investment and development (Braum and Di Tella, 2004). The beneficial effect of corruption on the property market cannot be ascertained because the demerits of corruption to a society outweighed its merit. Alexeev and Song (2010) conducted a study on the relationship between product market and corruption; they proofed that corruption lead to increase in competition in the product market which consequently leads to increase in prices of products. If one imbibed this analysis, one can state that increase in corruption can lead to increase in competition in the property market and consequently lead to increase in price of properties, rent or value of a real property which will consequently lower participants in the property market. This is so because real estate is one of the products purchased with corruption proceeds. However, the reason behind acquisition of property needs to be known. The aim of this study is to examine reasons why alleged corrupt persons in the society do acquired chains of real properties and also to examine corruption in land administration. Literatures will be reviewed in the analysis. The next section of this study will evaluate necessary concepts and the last section will look at the causes of acquisition of real property in corruption allegations and finally recommendations will be made.

CONCEPTUAL FRAMEWORK

Relevant concepts that have bearing on the topic need to be discussed in order to appreciate the topic.

CORRUPTION

There is a belief that corruption can take different form and different dimensions, but there is a widely accepted definition of corruption and it is the one adopted by the United Nations which defined corruption as the abuse of public office for private gains (United Nations Convention against corruption, 2003). Transparency International's Global corruption Barometer (2010) reported that petty bribery is the most common form of corruption and police are the institution most often reported as recipient of bribes. The police are closely followed by registry and permit services. Other agencies involved in petty bribery are the judiciary, customs, utilities, medical services, education system, land services and tax authorities.

Seldadyo and Haan (2006) defined corruption as the misuse of entrusted authority for private benefit. They concluded that corruption is usually found in the public sector. According to Nye (1967) he said corruption is endemic in all governments. Amundsen (1999) likened corruption to a cancer that eats deep into the cultural, political and economic fabric of the society and destroys the functioning of the vital organs. Corruption study is seen as a multi-disciplinary study, this is because Andrig (1991) defined corruption as a meeting place for research from the various disciplines of the social sciences and history. In economic literatures on corruption, some scholars specialized on the causes of economic corruption while some specialized on the implications of corruption on the economy. Corruption is mostly viewed from social, political, cultural and economic perspectives. Irrespective of the perspective that corruption is viewed, it is usually observed as a menace to the proper functioning of the society. It is a leakage to the workability of the society.

However, discussing corruption without a meaningful solution is of no advantage and there can't be a meaningful solution without knowing some of the factors that lead to corruption. In an empirical research on the causes of corruption Andving (2000) focused on political institutions, government regulations, legal systems, Gross Domestic Product levels, public sector wages, trade openness, gender, education, religion, ethno-linguistic diversity and other cultural dimension, poverty, as well as the role of colonialism as the causes of corruption. Husted (1999), Paldam (2002), You and Khagram (2004), Shen and Williamson (2005) believed that the causes of corruption are as a result of income distribution and poverty. ATA and ARVAS (2011) Identified inflation as another major cause of corruption.

ATA and ARVAS (2011) mentioned that the implications of corruption were identified as low economic growth and investment. In addition to this, You et al (2004) identified inequality as a typical feature of corruption and that the small number of wealthy people in such an economy will have greater motivation and opportunities to use bribery and fraud to preserve and advance their status, privileges and interest as a class, firms and individuals. They further their argument that corruption like rent seeking and bribery will spread like a culture of corruption in the economy. In addition, Braum et al (2004) identified reduction in investment and economic growth as a result of increase in inflation as another major cause of corruption. They believed that high and variable inflation can be reduced by the level of investment and economic growth and that the relationship between inflation and investment is inverse. ATA et al (2011) summarized the causes of corruption and the consequential implications in their study. The causes were categorized under three

headings of Economic factors, Political and legal factors, Social and Cultural factors. Each of the major causes has sub-causes. The consequences are: Ill economic growth, underground economy, reduction in government revenue, poor income distribution and poverty, reduction in social expenditures, reduction in economic development, reduction or absence of foreign aids, poor political system, increase in crime and inflation.

PROPERTY MARKET

Property market is the market place where property rights of different kind are being exchanged. Dungeri (2011), defined property market as the complex processes in which property rights of diverse forms are exchanged among owners, users, developers, and investors directly or through other media in a given society or state. Property market is a market where many participate; the product traded in a property market is not the property itself but property right. It is the property right that gives the right to putting a property to uses of various kinds. The property market can be classified based on the type of properties being traded, for example, residential property market, commercial property market, and industrial property market. At the same time, property market can be categorized based on location. Example is Lagos property market, Abuja property market etc.

Like any other market, property market has supply side and demand side. The supply side is made of the housing providers, real estate investors, the developers and every outfit that is involved in housing provision. The suppliers of housing supplied the products to the market in anticipation to fulfill demand in the market. Vision 2020 housing committee (2009) affirmed to the shortage of housing in Nigeria. This supposed to be good news to any real estate investor, but it is still amazing that some properties are void or are not fulfilling their anticipated investment potentials. This attest to the necessity of an expert opinion in participating in the property market. It shows that there is no assurance of profit even if there is demand gap to be filled in the property market. Whereas, there is an assurance of profit if there is a demand gap to be filled in a commodity market. Property market also has a demand side and the demand side is made of users and at times investors who are ready to sub-let.

The characteristic of the property market is what makes it different from other conventional markets. Some of the characteristics are: Property market required specialized technical knowledge in order for the investment to fulfill its potential, property market is a localized market, need of property knowledge of a locality before one can deal in the market, and the products traded in the market are heterogeneous in nature, there are no two properties that can be completely identical and also, the amount of money needed to participate in the property market is huge therefore; there is paucity of participants in the market. In addition, the period of transaction in a property market is longer than that of the commodity market. Also, there are regulations guiding the sealing of a property market transaction. The property market is known to be imperfect because there are a lot of imperfections in the market due to its characteristics. There is no free entry and exit in the property market, entrance to the market is determined by a lot of factors and availability of fund is a major determinant. In summary, property market is an imperfect market.

PROPERTY RIGHT

The product being traded in the property market is property right. Literarily, property right is the right to use, own and alienate a property. It encompasses right of ownership and right of occupation. It is the right to put a property to different kind of uses. There are divergent view on the concept of property right among economists and lawyers. Cole and Grossman (2001) were able to deduce the legal and economic definition of property right, they discovered that there is no uniform definition of property right in economic literatures but said property rights were defined variously and inconsistently in economic literatures. They continued their analysis by saying that the definition of property right offered by economists is sometimes distinctly at odds to the conventional legal definition. Property rights were defined in literatures using the Hohfeldian paradigm of legal rights and duties. The rights were defined as between owners and non-owners, and among claimants to disputed title. The paradigm follow the analysis that if person X holds a right to something, at least one other person must have a corresponding duty not to interfere with X's possession and use. If X claims a "right" but cannot point to a corresponding "duty" that is enforceable against at least one other person, then what X possess may not be a "right" at all but some lesser entitlement such as privilege, liberty or mere use.

Hirsch (1999) defined property right according to Hohfeld and Homes paradigm. However, some writers don't take cognizance of the importance of the concept of property right by going beyond the boundary of the concept, for example, Heyne (2000) claimed that firms have "rights" to discharge obnoxious substances into the air as proved by the fact that they do it openly and are not fined. It can be deduced that the focus of this definition is on economic gain and less priority were given to property rights. Economist's definition of property right is in contrary to the legal definition of property right they always considered economic gains attached to property rights when defining property right.

However, the importance of the legal definition and economic definition of property right cannot be over emphasized. The messages in the two definitions can be appreciated if one can inferred from the state of mind of the two schools of thought. A lawyer will define property right based on the advantage a party has on a property over an intruder or another party.

While, an economist will define property right as a factor of production. All property rights are said to result in the conferral of three qualities or capacities namely: a management power, ability to receive income or benefits and an ability to sell or alienate the interest (Sheehan and Small, 2002). The quest in enjoying these three qualities makes acquisition of real property appealing. Landed property ownership has been of economic importance from the time immemorial. Land which is a factor of production makes the class controlling it to be controlling the economy. This can be substantiated by the power arrogated to the Feudal Lords in the old feudal system. Sheehan and Small (2002) said property in the more familiar sense of land and buildings convey a tenor of regularity, constancy and fixity which is not so with new form of property. The new form of property is not necessarily fixed. The modern day property might be in form of shares in a venture. This study focused on the existing relationship between corruption and property market where property rights are being exchanged.

CASES OF ALLEGED CORRUPTION IN NIGERIA

Case of Mr Dimeji Bankole (Former Speaker Federal House of Representative)

He was alleged to own a N7billion hotel resort being built in Akodo, near the high brow Lekki in Lagos. In addition, to properties in South Africa, the United State of America, Abuja and Abeokuta, he bought the 32 Storey NITEL building in Lagos for N4billion, allegedly in cash.

Source: Sahara reporters

Case of Mr James Ibori (Former Governor of Delta State)

He was tried and convicted in London for embezzling up to 250million pounds. He acquired real properties in and outside of Nigeria. He owned seven properties in Britain including a six-bedroom house with indoor pool in Hampstead for 2.2million pounds and a flat opposite the nearby Abbey road recording studios. He also had property in Dorset, a 3.2million mansion in South Africa and more real estate in Nigeria.

Source- Daily mail newspaper, United Kingdom

Case of Mr Erastus Akingbola (Former Managing Director of Intercontinental Bank)

He was tried and convicted for embezzling 165billion naira of Intercontinental Bank. He owned a property in Ghana that worth \$850,000 and two apartments in London worth a total of about 1million pounds.

Source- Sahara reporters

Evidence of Corruption in the Property Market of Selected Countries United Kingdom

According to transparency international, 180million pounds worth of property in the United Kingdom have been bought under criminal investigation from year 2004 to 2014. 75% of these are hiding under foreign corporate ownership. Average price of a property under criminal investigation in United Kingdom is 1.5million pounds.

Source- Transparency International

China

Times of India national dailies reported that China witnessed the steepest decline in property prices since January 2011 with housing prices sliding in 64 out of 70 major cities in China. Market sentiment weakened by high mortgage rates, has been shaken by panic sales by officials worried anti-corruption investigation. The dailies reported that a direct impact of anti-graft investigation is the declining prices of luxury homes in major cities in China. It was also reveal that majority of these officials are investing in foreign countries like Australia.

Source – Times India

Hong Kong

Financial reporting publication called world finance reported that bribery was established in Hong Kong property market and this has price out many of the Hong Kongers. A famous real property investor, Thomas Kwok was sentenced for bribery to influence real property acquisition.

Source – World Finance

There is limited data on corruption in the property market of different countries of the world. There are just examples of corruption in the real property market of the nations of the world. It was discovered that corruption in the property market is a common phenomenon in both developed and developing nations of the world. However, developed countries have a deliberate measure to tackle corruption in their property market whereas developing nations like Nigeria do not have a deliberate measure to tackle corruption in the property market. Also, developed countries adopt the property market as a forensic measure to curb corruption in their economy whereas a developing nation like Nigeria does not have such measure in place.

Factors for Acquiring Real Property with Alleged Embezzled Funds in Nigeria

Some of the reasons for acquiring real property with alleged embezzled funds are to fulfill personal ambitions, while others are due to lapses in public governance. These causative factors might not be exhaustive, but they are to raise consciousness on factors that encouraged alleged corruptible citizens in acquiring real properties with corruption proceeds. Some of the factors are:

- Mortgage System
- Land administration
- Societal belief and Prestige attached to Property Ownership
- Anti-corruption Policy
- Property as an investment
- Cost of building construction

Mortgage System

Property acquisition and development requires huge sum of money. Credit or loans are needed in fulfilling requirement of participation in the property market. Housing investment accounts for the largest investment decision of many households (Omirin 1992, Christain 1997, Nubi 2000). It is difficult if not impossible for most households to finance their housing investment decision without the aid of credit. Nubi (2007) stated that housing finance systems in most developing countries are small, unstable and fragmented; he identified weak property titling registration systems and other factors that makes it difficult for majority of the assets to be used as collateral for housing finance. The huge fund needed to participate in the property market requires a stable and reliable mortgage system. There is need for long term lending in financing housing due to the huge amount of money involved. Therefore, there is need for secondary mortgage institutions.

However, according to Porteous (2000) he revealed that experience all over the world have shown that secondary mortgage market evolved where there is functional primary mortgage market. This is because secondary mortgage institutions are mortgage institutions to primary mortgage institutions. They are lenders to the primary institutions. The primary mortgage institutions depend on the secondary mortgage institutions for loan repayment so that the primary mortgage institutions will have the privilege of constant financial liquidity even when they have lend to different individuals at varying terms. Nubi (2007) identified long term borrowing as the bedrock on which housing finance in developed economies survives. He examined the mortgage structure in Nigeria and

discovered that the mortgage institutions are not disposed to long term lending because they don't have the strength. Looking at the Nigeria mortgage system, the structure doesn't permit long term lending because the primary mortgage institutions are not empowered to lend for a long term and their financial strength are limited. The ill status of the primary mortgage institutions is not encouraging the existence of secondary mortgage institutions.

The structural problems of the mortgage institutions in Nigeria and the unfriendly requirements in accessing loans make it a last option for an average Nigerian. If housing investment accounts for the largest household investment decision and the mortgage institutions relied on by the citizens are ill-equipped to meet up such demand, a Nigerian that has an opportunity in illegally amassing wealth from the treasury won't think twice in fulfilling his housing investment decision. If mortgage institutions in Nigeria are functioning well, there is high tendency that most people will be fulfilling their housing investment decisions through credit than eyeing public treasury.

Land Administration

Section 1 of the Land Use Act of 1978 vested all lands in each state of the federation in the governors. The governor of each state is holding land in trust for the citizens. The governors were given power to grant statutory right of occupancy in the urban areas and customary right of occupancy in the rural areas. Property market is markets which take place on land. Therefore, for a citizen to participate in the market, such citizen must have access to land. Corruption in terms of land administration is in regards of how citizens are accessible to land, how land is being allocated, and how secured are citizen's tenure. According to Omirin (2002) land accessibility for prospective users were classified into four elements which are: Land availability, Land affordability, security of tenure to the land and the ease with which transactions on land issues can take place. Land administration may be seen as the application of managerial and administration skills to the allocation, use and transfer of land. The governors have the statutory power to administer lands in each state. The administration of lands by governors has a lot of accompanied corruption interference. Land accessibility in Nigeria is under questioning because in most of urban areas in Nigeria, government acquired lands which are earmarked as government reservation areas. These Land are supposed to be allocated to citizens based on some criteria. In reality, such lands are allocated to top government functionaries, political associates, friends and those in good book of the government. In most cases, the Land officers allocate such lands to themselves and speculate with it. Therefore, a land availability criterion of land accessibility is not fulfilled. This can be defined as a corruption because public offices are being abused for private gain. In addition, speculators who are favorably allocated land to makes land unaffordable. They sell at higher prices. There are different charges levied by the government in applying for a certificate of occupancy. All these cost makes land not affordable for ordinary citizen. In addition, the administrative bottlenecks associated with the application of statutory right of occupancy makes land not accessible to ordinary citizen and make it accessible to the influential and those at the corridor of power. This is because land is not accessible to ordinary citizen as stated by (Omirin,2002).

Furthermore, there are a lot of controversies associated with security of land tenure in Nigeria. Apart from the duplication of certificate of occupancy which usually lead to

litigations, government also acquired land for overriding public interest based on the police power granted to the government by section 28 of the Land Use Act of 1978. There is nothing bad in acquiring land for overriding public interest but there is always problem with compensation on the acquired land. The land Use Act did not make provision for adequate compensation. In another instance, lands that are acquired for overriding public interest are at the end of the day been allocated for personal use. This is corruption because influence of public office is being used for personal gain. In addition, land and landed properties transactions experienced corruption in different form. There is corruption on the side of the agents involved in land transactions. There are situation where property agents sell property to more than one person. Also, the land officers that registered assignment and mortgage are not transparent enough. If land officers are transparent enough, a case of selling land to more than one person will not arise because the encumbrances on the property will be revealed during title search. In summary, there is corruption interference in land administration in Nigeria.

Societal Belief and Prestige Attached to Property Ownership

Property ownership is a sign of respect and wealth in Nigeria. Majority of public office holders in Nigeria see property acquisition as a means of boosting their goodwill and scoring cheap political points. The society accords those with landed property respect and there is a belief that they have strong financial muscle. People with landed properties also find it easy to raise funds. Financial institutions grant them loan to fund whatever project they have so far they have landed properties as collateral. The mindset of having a real property in stock for prestige purpose makes most public office holders to acquire as many as possible properties when they are in power. Evidence of property acquisition for property prestige purpose can be seen when properties are named as Mr. X properties, Mr. B villa, Mr. C courts. Examining salaries or income of most owners of these properties, it will be discovered that majority couldn't have been able to build such houses without been through embezzled funds. These types of properties are in choice locations and command high value. If these type of properties are offered for sale in the property market it is usually of high value and it is only few members of the society in possession of such high fund that can purchase such properties. Ownership of these types of properties are rarely for investment purpose

Anti-Corruption Policy

According to Obuah (2010) he stated that corruption accounts for 20percent of the Gross Domestic Product of Nigeria. This is a major share of the Gross Domestic Product of Nigeria. Out of the 20% claimed by corruption, a part of it goes into real estate investment. Sincerity of government in fighting corruption in Nigeria is doubtful. Corruption is a global phenomenon that governments of all countries are fighting. Obuah (2010) identified challenges faced by Economic and Financial Crime Commission and the paramount problems are the problem of continuity in government policy, interference in the operation of the commission by the ruling government. Majority of anti-corruption fights in Nigeria are politically motivated. Public officers have no discouragement in getting involved in corruption. In addition, the anti-graft agencies in Nigeria are not focusing on some key areas of the economy in curbing corruption. The Economic and Financial Crime Commission and the Independent corrupt Practices Commission focuses less on land and

landed property transactions in Nigeria. The anti-graft agencies only refer to land assets when an offender is arraigned for corruption allegation and his or her assets is being declared. Also, the code of conduct bureau charged with the responsibility of recording assets of public officers before and after serving in public office are find wanting in the discharge of their duty. It is amazing in most corruption allegations when assets illegally acquired during public service are being mentioned. It is either the Bureau's officers are conspiring with the offenders or are not proactive enough or they are ill-equipped in carrying out their job. They find it difficult in discovering additional assets illegally acquired. The anti-corruption fight is not well articulated, sincerity of purpose in the fight is under questioning.

Property as an Investment

People do invest in real estate with the mindset of earning a future return or enjoying an appreciated capital value. The mindset of saving for the raining day make most public officers to develop estate or acquire properties as an investment against lack when they are no more in public office. Majority of this type of investors are of the mindset that properties rarely depreciate in value. They invest in real estate for secured rent in the future. They can even use the real estate investment as collateral in raising capital for other productive activities. These categories of investors are major participants in the property market.

Cost of Building Construction

Many scholars in Nigeria have researched into adoption of locally building materials as a means of reducing the cost of building construction. Iyagba (1985) reported a laboratory manufacture of raffia and cement stabilized laterite roofing and ceiling sheets. Nwankwo (1995) stated that Banana juice contains calcium carbonate from which limestone is found from which paints can be produced. He stated further that bricks are product of clay and also identified reinforced clay, fibrous glass and account fiber as useful building materials. The associated high building construction cost in Nigeria, and poor housing financial system will make any public officer to use public office for his or her own private gain in order to actualize housing construction ambition.

Solutions

The following solutions could help in fighting corruption and also ensure efficiency in land administration.

Monitoring of Property Transactions

The government can fight corruption in Nigeria through the aid of regulations that monitor real property transfer. Real estate transactions that run into millions of naira should be monitored. The transaction should pass through an agency of government that scrutinize the nature of job of the buyer, the income of the buyer, the purpose of purchase, the personal detail and address of the buyer. Also, the detail o the seller should be scrutinized. If this is done, a lot of monumental corruption activities will be discovered. This is the practice in the United Kingdom where the government discovered as a result of monitoring that local real property investors are impersonating as foreigners.

Implementing Functional Mortgage System

Real estate transactions involve a lot of money, the huge amount of money needed in the market is not easy to come by through personal savings, equity or any other personal means except people result to corruptible acts. In order to forestall resulting to corruption, an efficient mortgage system needs to be in place. The mortgage system will be able to lend money to people to fulfill their real estate investment dream and the loan principal and interest will be spread over considerable number of years so that there won't be unbearable burden on the citizens. The requirements for accessing loan also need to be reviewed. The requirements must be easy to come by. When the primary mortgage institutions are performing efficiently, the secondary mortgage institutions will spring up and will provide mortgage facilities to the primary mortgage institutions. Developed countries of the world have functioning mortgage system. It is a rare phenomenon to purchase property with cash in such countries. An example is the United State of America where over relaxing of the mortgage rules and requirements lead to economic recession in 2008.

Adopting Local Building Materials

Locally sought building materials should be adopted. The adoption of local building materials will reduce the cost of construction. The reduction in the cost of construction will have less financial burden on people aspiring to build their own houses. This might discourage corruption so far the amount of money needed to build is now reduced and people can easily fulfill their real estate investment dream. Developed countries of the world adopt different local materials for building construction. Materials like timbers are used neatly for building construction and this reduces the cost of construction.

Welfare Package for the Land Officers

Civil servants in charge of Land administration should be well taken care of. This is necessary in order to guide against these officers getting involved in corruption. The land officers should be adequately remunerated.

Collaborating with Professional Bodies

The government should collaborate with professional bodies in the built environment in fighting corruption. Property ownership is a good signal to corruption. Professional bodies can help in getting details of personalities holding titles to different properties. Also, the professional bodies can help in registering real property transactions. This can be a good starting point in the investigation of corruption and those find guilty will be paraded for further trial. In the United Kingdom, the government does collaborate with the Royal Institution of Chattered Surveyors (RICS) for professional advice and to conduct research on affordable housing.

Keeping of Land Transaction Records

An improved record of all land transactions should be kept. The Geographical Information System can help in this. The detail of the transaction is necessary for future references and to guide against litigation on the genuineness of title document. Geographical Information Systems are being use in developed countries of the world for keeping record of land and property transactions.

Taxation as a Tool for Fighting Corruption

Property tax can be introduced as a means of discouraging indiscriminate acquisition of assets in the property market. Majority of assets in choice locations in the country are owned by corruptible public officers. If a regime of progressive tax that is designed to redistribute wealth is introduced, many of such people will be discouraged in indiscriminate acquisition of properties because their tax burden will be high. Property tax is good source of government revenue in the United Kingdom.

Proactiveness in Fight against Corruption

The government must show more sincerity in fighting corruption. The government should not play politics with corruption but be very proactive. If there is sincerity of purpose on the side of government, all enabling laws and enforcement agencies will perform at optimum capacity. The Chinese government and many other governments in the world are very proactive in fighting corruption.

Social Housing

The government should play a major role in the provision of housing. Housing is a basic need to the people. If the government is not participating directly by building houses, they should provide an enabling environment for the private sector and also monitor the activities of the private sector. If there is a sustainable housing policy, the desperacy of building a house will reduce. There social housing schemes in countries like United Kingdom, United State of America and other developed countries.

CONCLUSION

The reason behind acquisition of real properties in corruption allegations is more than availability of free funds. Some societal problems contributed to the reason why corrupt public officers result to acquisition of chains of real properties. Property development requires a huge sum of money and if proper means of finance is not in place or living wage is not being paid it will be difficult if not impossible to achieve the development objective. Also, the government anti-corruption policy is not serving as a deterrent to potential corruptible officers. These and many other factors are the likely factors that encourage corrupt public officers to result to corruption in fulfilling their real estate investment ambition. However, these factors are not conclusive but they were discussed to raise consciousness whenever corruption in the real estate market is being analyzed. Necessary recommendations were made on how to reduce the rate at which chains of real properties are being acquired from proceeds of corruption. In addition, it was also buttressed that the real property market can also serve as a good indicator of corruption like the financial market.

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