

Examination of Pre-Letting and Pre-Sale Options: A Paradigm Shift in Real Estate Development Financing in Nigeria

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Abstract

Property development is a capital - intensive exercise which requires formal or informal financing. As sources of interest-free finance, pre-letting and pre-sale financing options have been widely employed in practice, however, literature attention has remained little. In the developing countries such as Nigeria, the dearth of literature on the subject matter gesticulates an absence of standard procedures for the financing options in the real estate development practice. Hence, this study filled the gap by investigating the procedures of pre-letting and pre-sale financing options, and provided information that would enhance the performance of Property Development Companies (PDCs) in the emerging market. This qualitative study, purposively selected a senior staff member of 15 PDCs in Lagos metropolis for an in-depth interview to elicit procedural steps. The voice recordings were transcribed, coded and sorted manually. Content analysis was manually employed due to the relatively manageable size of the data. This study revealed that both pre-letting and pre-sale financing options follow the same procedures with a slight twist. Also, there is absence of government regulation, which is required to govern the practice as obtainable in the developed markets. This study is limited to property development market in Lagos metropolis, Nigeria.

Keywords: Property development, Pre-letting, Pre-sale, Financing options, Financing procedures

Introduction

Appropriate financing is an important factor in property investment and development projects. While financing is an important stage in property development process, the huge capital outlay required has necessitated sourcing for finance, formally or informally. As sources of interest-free finance, pre-letting and pre-sale financing options have been widely employed in practice, however, literature attention has remained little. These financing arrangements which have been found suitable for both commercial and residential properties (Hinkelmann & Swidler, 2008; Edelstein & Liu, 2016), have been noted to guarantee easy access to capital and provide interest-free money for real estate development firms through the buyers (Li & Chau, 2019; Olayiwola et al., 2024). While pre-letting is a lease contract, pre-sale is a sale contract and both confer future occupation of a proposed or uncompleted property to would-be subscriber. Such agreement requires a commitment of an agreed sum at the signing of the contract and the contract is not affected by future price uncertainty (Edelstein & Liu, 2016). However, dearth of literature, especially in the global south, has made the procedure of their operations unknown.

The operation of pre-letting and pre-sale financing options appear to vary from one country to another (Leung et al., 2007; Jadalhaq, 2017). In the developed economy, the pre-letting and pre-

sale financing options of property development have been noted to be better conducted and more successful in countries where standard procedure guiding their operation exist (Jadalhaq, 2017; Katwa & Obala, 2023). Unlike in Dubai and Malaysia, where the pre-payment is made in multiple instalments over the construction period after the first 10% down payment, pre-letting and pre-sale financing procedure in Mainland China expects buyers to make 100% upfront payment as the developers rely on such payment to finance the entire project (Leung et al., 2007). Lai et al. (2004) added that in some regions of Hong Kong, pre-letting and pre-sale financing procedure prohibits transaction until the development firm achieves a certain level in construction process. This procedure, pre-informs buyers on when payment is required and what percentage is to be paid at each stage. This helps to build trust in the whole arrangement, assisting buyers to be wary of fraud, and culminate into success of pre-letting and pre-sale finance.

However, in the developing countries such as Nigeria, there is dearth of literature on the subject matter gesticulating an absence of standard procedures for the financing options in the real estate development practice. Oni (1991) as cited by Oloke et al. (2017) highlighted some procedures that are peculiar to the Nigeria's property market. However, with no recent related study, the three-decade procedural list requires re-evaluation, minding the series of economic challenges that have brought changes to many economic activities both locally and internationally such as global economic crisis of 2008 and local recession of 2014 in Nigeria. Hence, this study filled the gap by investigating the procedures of pre-letting and pre-sale financing options in property development with a focus on property development market in Lagos metropolis, and provided information that would enhance the performance of Property Development Companies (PDCs) in Nigeria as well as similar emerging market.

Literature Review

The literature was reviewed on the concepts of pre-letting and pre-sale financing options, as well as the pre-letting and pre-sale financing options procedures as obtainable in the developed economies using established studies.

Procedure of Pre-letting and Pre-sale Options

Setting a procedure for a practice specifies or describes activities that are vital for successful completion of such an exercise, and equally seems to indicate what activity should come before the other. It contains standard operational instructions which are often documented to guide and manage a practice. According to Akyar (2012), procedure explains the purpose of an operation, stipulate forms of equipment, technique and material to be used. Standard procedure helps to create safe environment and smooth operation of reoccurring practices. It eliminates or minimises error, promote efficiencies, consistency, reliability and also profitability in production and service organisation. The author defined procedure as a document with detailed description of process to be undertaken by operator in order to perform an operation.

Akyar (2012) enunciated some basic steps to be cognizance of when formulating good operational procedure. These include determination of the operation objectives and documentation of procedure; identification, definition and evaluation of vital processes necessary for the operation; and documentation of the processes from start to finish in other to have a procedure. On the contrary, Yang (2001) submitted seven step procedures as related to pre-letting and pre-sale financing arrangements in Shanghai. The steps are identified as follows: the buyer select a unit in the proposed development and then make a part payment or deposit as allowed by the regulation. The initial payment allows signing of property purchase agreement form which helps the buyer secure the unit in his name. The author noted that the property purchase agreement will indicate

instalment schedule which is to be in accordance with the regulation guiding the practice as applicable in the country. Instalment structure guides the buyer in the payment till the final payment is made when the buyer sign to receive the property which would be registered in his name.

According to Zetterberg (2020), pre-letting and pre-sale financing follows nine processes which originate with developer initiating a project decision, select suitable site, and come up with a design preference with modern home facilities. Reality of this initial procedure, serves as a basis for setting a package and pricing. The arrangement is then advertised to attract a prospective buyer. Once a buyer is identified, meeting is arranged to discuss in detail the advertised pre-letting and pre-sale financing project (this discussion involves the use of the construction materials description and specifications, features and fittings, construction timelines, schedule of on-site meetings, payment scheme, escrow account, among others). Once agreement is reached between developer and buyer on the terms and conditions associated with proposed property (with modification in some cases, the buyer signs the pre-letting and pre-sale financing agreement and construction begins. In Hong Kong, Vanneste (2022) identified that the process of pre-sale arrangement involves the signing of provisional contract. This is the stage at which 5% deposit is made. Between 5 to 14 days, buyer signs the official contract and pay another 5%, stamp duty and other legal fees as may be applicable. Construction process follows immediately and this can take up to 3 years depending on the size of the development. After completion, buyer is given about 30 days to complete the payment and take full possession of the property.

While none of the above procedures recognised role of government regulation, Zhou et al. (2018) opined that formulation of pre-letting and pre-sale financing procedure will be almost unsuccessful in the absence of a clear government policy objective which should guide against the procedure inaccuracy and inefficiency. Jadalhaq (2017) related the success of pre-letting and pre-sale financing in Dubai to the effectiveness of the regulatory framework that governs the operation of real estate developers in line with the set procedure. The procedure stipulates the percentage to be paid as initial deposit, the opening of escrow account by developers for client deposits, the construction level at which the escrow fund can be accessed under government supervision, among others. The involvement of the government serves as a cushion for the buyers in the process. Leung (2010) opined that government influence in pre-letting and pre-sale financing property market can be top-down administrative system, in which rules and regulation guiding the operation of pre-letting and pre-sale financing is made by the central authority, adapted by the regional authority before it is handed over to the municipalities and counties where it is broken-down based on the peculiarity of each county. In China, approval for pre-letting and pre-sale project is granted by local authorities, who monitors compliance with government policy, when two-third of the major property development has been completed (Leung, 2010). The income that accrues from the arrangement is legally required to be plough into the construction and as well to settle any outstanding payments. The study further noted that such funds are overseen by the local property registration authority till the property is completed and delivered.

In summary, unified standard procedure of operation in pre-letting and pre-sale financing seems to be missing. The above literature review clearly established that existing procedures varied from one country to another. However, despite the recent increase in the adoption level of pre-sale and pre-letting financing arrangements in the emerging markets (Olayiwola et al., 2024) which is driven by the benefits inherent in the arrangements such as the ability to raise interest free capital and share property development risks with the buyers and tenants (Olayiwola et al., 2025) among others, dearth of literature still exist on the procedure guiding the execution of the arrangements in

the emerging economy. Hence, this study seeks to examine the procedure of pre-letting and pre-sale financing arrangements in the emerging economy with Nigeria as a case study.

Material and Methods

Using qualitative research approach, this study purposively selected a senior staff member of 15 property development companies (PDCs) in Lagos metropolis for an in-depth interview to elicit procedural steps of pre-letting and pre-sale financing options in the study area. It was ensured that the respondents had minimum of 10 years' work experience in real estate development, occupied property or project manager's position and were available to provide information-rich data on the interview questions.

On the appropriateness of the sample size, Patton (2002) noted that all that matter in purposive sampling is that the researcher's predetermined criteria should be in agreement with the research objective. According to Guest *et al.* (2006), a sample of 12 is sufficient in qualitative study of relatively homogeneous group, who shared similar perspective, belief and behaviour. Since the objective of this study was to find out the shared perspective on the procedures of pre-letting and pre-sale financing options from a relatively homogenous group of PDCs in Lagos metropolis, 15 respondents were found sufficient for the interview.

To successfully establish the procedures for pre-letting and pre-sale financing options, this study adopted simple processes identified in Lindgren *et al.* (2020). These processes were condensing, breaking of the interview data into different categories or codes, sorting the codes by their similarities, re-contextualisation and interpretation. With the aid of a prepared lines of inquiry, semi structured interview was carried out on the respondents. Among the questions on the interview guide were the steps being undertaken by the PDCs in executing pre-letting and pre-sale options; starting from the site acquisition to commissioning stage, and the level of government involvement in the process. The voice recordings were transcribed using Otter mobile application. While the data were later coded and sorted manually, content analysis was manually employed due to the relatively manageable size of the data. The study was conducted in Lagos metropolis being the third largest megacity in Africa (World Bank, 2023), one of the rapidly evolving markets in the world (Dano *et al.*, 2020), and a major property hub in Nigeria, with virtually all PDCs having their head office in Lagos. Hence, its suitability as study area.

Data Analysis and Presentation

This section presented a comprehensive analysis on how the data obtained were analysed and interpreted. The findings were interpreted and discussed in two sections. While the first section was about the profile of the firms and the characteristics of the respondents, the second was the findings on the procedures for pre-letting and pre-sale financing arrangements in the study area.

Characteristics of the Interviewees

Presented in Table 1 is the details of the interviewee for this study and details of firm they each represented. While 9, which constituted 60 percent were male, the remaining 6 which constituted 40 percent were female. Educationally, the interviewee was made up of 2 doctorates, 6 masters and 7 bachelor's degree holders. These were professionally qualified members of NIESV (7), NIOB (6), and NIQS (2). The least year of respondents' work experience in real estate development was 11 indicating that the respondents were professionals and possessed reasonable knowledge both academically and experientially, and hence, capable of giving sound judgement on each of the questions raised as deemed fit to achieve the aim of this study.

Table 1: Characteristics of Interviewees and Profile of the Firms they Represent

Respondents Profile						Firm's Profile		
Respondent	Gender	Educational Qualification	Professional Qualification	Year of Experience	Position	Asset Base (₦)	Year of Establishment	Ownership Type
Resp 1	Male	M.Sc.	NIOB	22	Project Manager	751million –1billion	22	Partnership
Resp 2	Female	B.Sc.	NIESV	13	Property Manager	251million – 500million	5	Partnership
Resp 3	Male	M.Sc.	NIOB	15	Project Manager	Up to 250million	10	SP
Resp 4	Male	Ph.D.	NIOB	24	Managing Director	Up to 250million	8	SP
Resp 5	Female	B.Sc.	NIOB	16	Project Manager	751million –1billion	32	LLC
Resp 6	Female	B.Sc.	NIESV	15	Property Manager	Above 1billion 501million	59	LLC
Resp 7	Male	M.Sc.	NIESV	11	Property Manager	– 750million	26	LLC
Resp 8	Male	B.Sc.	NIESV	11	Property Manager	Up to 250million	13	Partnership
Resp 9	Male	M.Sc.	NIOB	18	Project Manager	Above 1billion 251million	6	LLC
Resp 10	Female	B.Sc.	NIESV	14	Property Manager	– 500million	8	Partnership
Resp 11	Male	M.Sc.	NIQS	25	Project Manager	Above 1billion 251million	9	LLC
Resp 12	Male	M.Sc.	NIESV	21	General Manager	– 500million 251million	11	SP
Resp 13	Female	Ph.D.	NIQS	17	Project Manager	– 500million	14	LLC
Resp 14	Male	B.Sc.	NIESV	12	Property Manager	751million –1billion	18	LLC
Resp 15	Female	B.Sc.	NIOB	15	Project Manager	Up to 250million	13	LLC

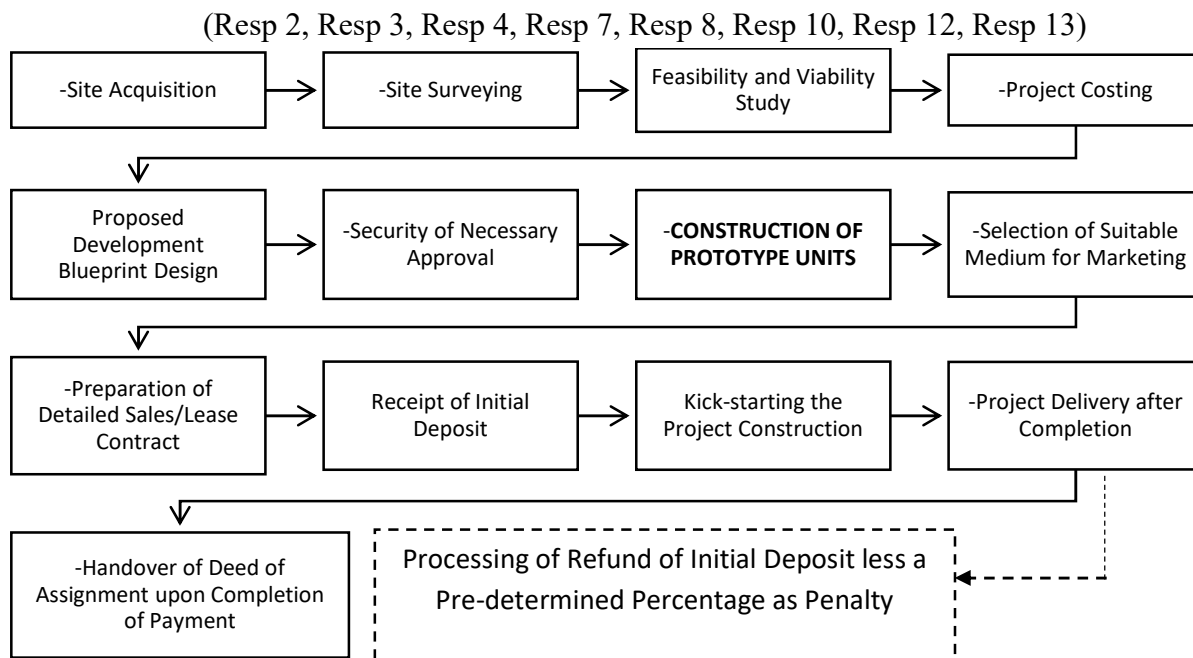
Resp – Respondent; **SP** – Sole Proprietorship; **LLC** – Limited Liability Company; **NIESV** – Nigerian Institution of Estate Surveyors and Valuers; **NIOB** – Nigerian Institute of Building; **NIQS** – Nigerian Institute of Quantity Surveyors

Source: Author's Compilation

Discussion of Findings

As presented in Figure 1 and 2, the responses from the interviewees suggested that the respondents are of 2 divisions when it comes to the procedure of pre-letting and pre-sale financing options. While the 2 categories agreed that pre-sale and pre-letting options follow the same procedure, one category emphasise the necessity of constructing a prototype building which prospective client can inspect for quality assurance, the others agreed that a 3D architectural modelling suffices. The procedures extracted from the interview were the same with the findings of Oni (1991) as cited in Oloke et al. (2017). The slight line of difference were the 4 steps after the security of necessary approval which are the production of prototype or 3D model, selection of marketing strategies, preparation of contract details and receipt of initial deposit. The findings through the content analysis revealed that instead of actual construction, the PDCs rather build a unit as prototype or produce a 3D architectural modelling which prospective clients can relate with during the marketing.

CATEGORY A



Resp – Respondent

Figure 1: Responses of category A

The analysis in Figure 1 revealed the pre-letting and pre-sale financing procedure as highlighted by category A respondents, who believed there must be construction of a prototype which buyer or tenant can inspect for an informed decision making. This category of interviewee ascertained as noted below:

We must first come to a stage where we can show people what the end product will look like (Resp 2). No one will be willing to commit huge sum of money on a property they are not sure of what the quality and design is (Resp 7). ...it is necessary that the developer come up with something that potential client can relate with (Resp 8). It is what they see that confirms

quality to them. As we all know, in Nigeria, no one will be willing to part with huge sum of money, I mean, expend so much on a project he cannot guarantee its quality (Resp 3). Some make use of 3D design ... the result cannot be compared with a situation where you have an actual construction for inspection. Not that some client will not go for such arrangement but comparing result, built prototype is far better and easy to market (Resp 2).

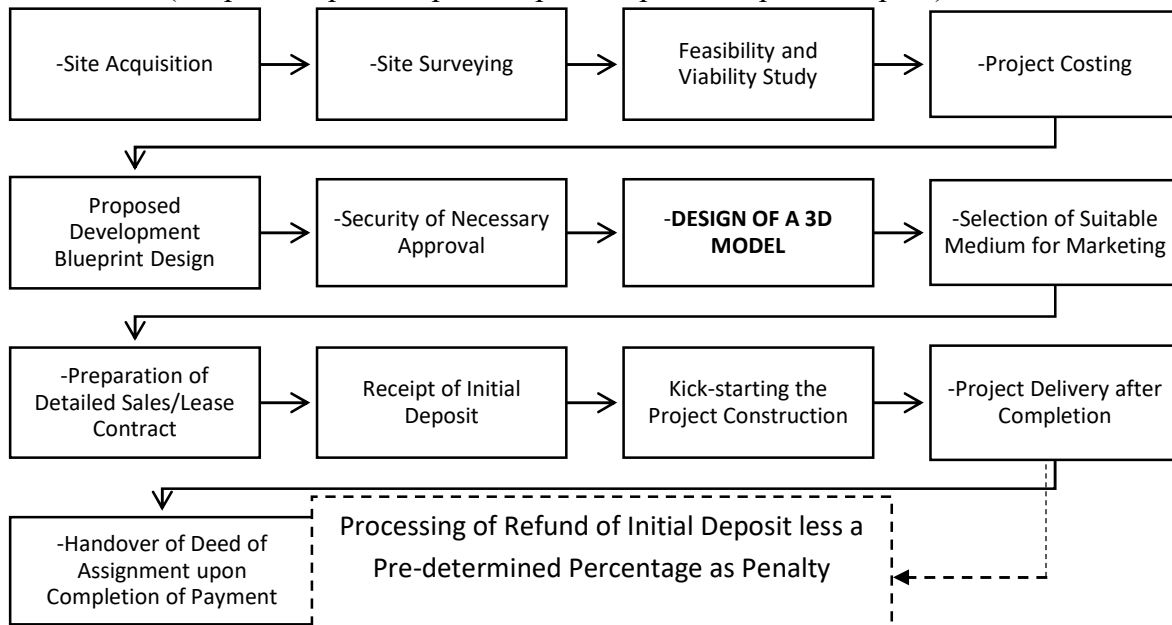
In another view, respondents that constituted category B noted that it is not necessary to always have prototype structure before engaging pre-letting and pre-sale financing arrangements. They suggested that 3D architectural model would suffice in addition to the past history and integrity of the firm.

When you have plan, though you have not put anything up it doesn't mean that you won't have a design (Resp 11). From the master plan you know how many units that exist ... Clients buy based on the 3D design (Resp 1).

From the findings, the procedures for pre-letting and pre-sale financing options follow this sequence: site acquisition, site surveying, feasibility and viability study, project costing, proposed development blueprint design, securing of necessary approval, construction of prototype unit or design of a 3D model, selection of suitable medium for marketing, prepare a detailed sales/lease contract, receipt of initial deposit from prospective client, kick-starting of the actual construction, project delivery after completion, handing over of deed of assignment upon completion of payment by client and processing of refund of initial deposit, less a pre-determined percentage as penalty, if the buyer default in payment.

CATEGORY B

(Resp 1, Resp 5, Resp 6, Resp 9, Resp 11, Resp 14, Resp 15)



Resp – Respondent

Figure 2: Responses of category B

In addition, the analysis of the responses revealed that marketing process of pre-letting and pre-sale financing options can be achieved through whatever chosen media or medium depending on suitability. Once marketing is successfully done and suitable buyer or tenant is selected, initial deposit is made and a deed of purchase or tenancy agreement is prepared. Tenancy was noted to be less serious compared to purchase. While tenancy agreement may not involve serious clauses due to the fact that it always involves lesser amount which any tenant can afford, it however, together with purchase agreement must include clauses that address mode of instalment payment and penalty for default from both parties.

It depends on you and how you want to do it. Which medium of marketing? Are you using people, or social media, print media, TV and all that? (Resp 9). It depends on you and how you want to push it (Resp 14).

You make a deed of sales or purchase which shows the duration of payment, when the building will be completed among other details. ... in most cases, no developer will hand over the final document (deed of assignment) since the client has not balanced up (Resp 4). ... On the deed of purchase there will be clauses that address default which helps you to repossess and refund the money back to the client. In most cases, once there is default which depends on agreement of duration the company can repossess the property, sell off to someone else and refund the initial buyer (Resp 11).

Part of the clause is that you will always get a refund once the company get a buyer, or on or before 365 days, whichever one comes first. ... If the company is able to sell within two months, the initial buyer gets a refund and if at the expiration of 365days, the property has still not been sold, the developer must find the money to repay (Resp 13).

A closer look into the details presented in Figure 3 and 4 revealed that PDCs that constituted Category B have higher advantage when it comes to age of the firm as depicted in year of establishment, asset base and ownership structure. Majority of firms that constituted Category A were younger when it comes to age of firms and asset base as shown on Table 2. The advantage of long time in the industry might be part of the goodwill being enjoyed and the reason for buyer's trust. This might have motivated the confidence in 3-D design rather than the prototype being constructed by the firms in Category A.

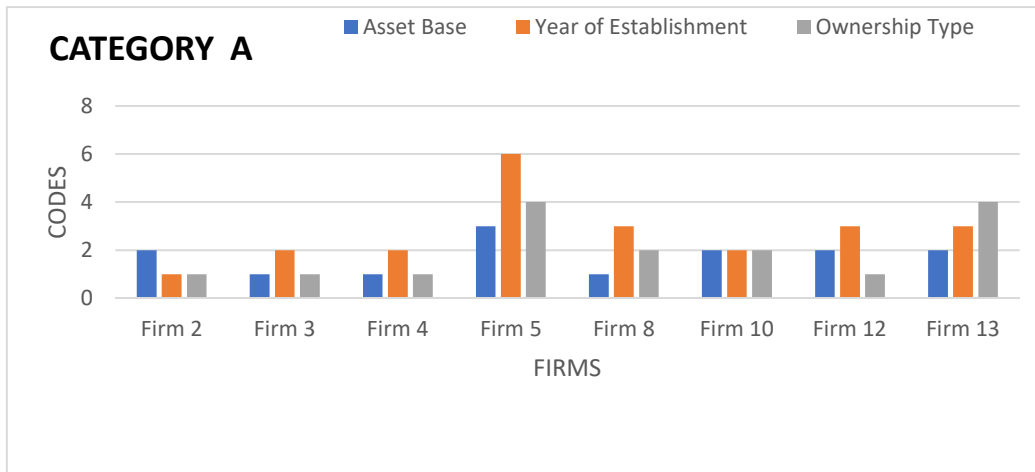


Figure 3: Profile of firms or PDCs in Category A

Contrary to the practice in the developed countries, where the development firms were not permitted to operate pre-letting and pre-sale financing without first opening an escrow account into which clients' fund is deposited and such fund is monitored by government agents, for disbursement to the firms based on the development progress (Jadalhaq, 2017; Zhou et al., 2018), Nigeria development market appeared different. The respondents affirmed that the only binding regulation was the law of contract. When a question was raised on assistance within the purview of law for a case of development firms' default, the response was as follows:

It is not common. But the client can ask for refund through their lawyer under the law of contract. In the case of development delay, ... there must be good reason for the delay and the developer should be able to communicate ... and in the case of complete failure, he must give the client his money (Resp 4).

You know there is no strict regulation by the government, ... client will always be afraid of default or abandonment ... this is why they will consider the integrity of firms they are dealing with. ... As the client pay in phases, construction also happens in phases, client also must do due diligence to envisage likelihood of future problem and try not to be a victim (Resp 12).

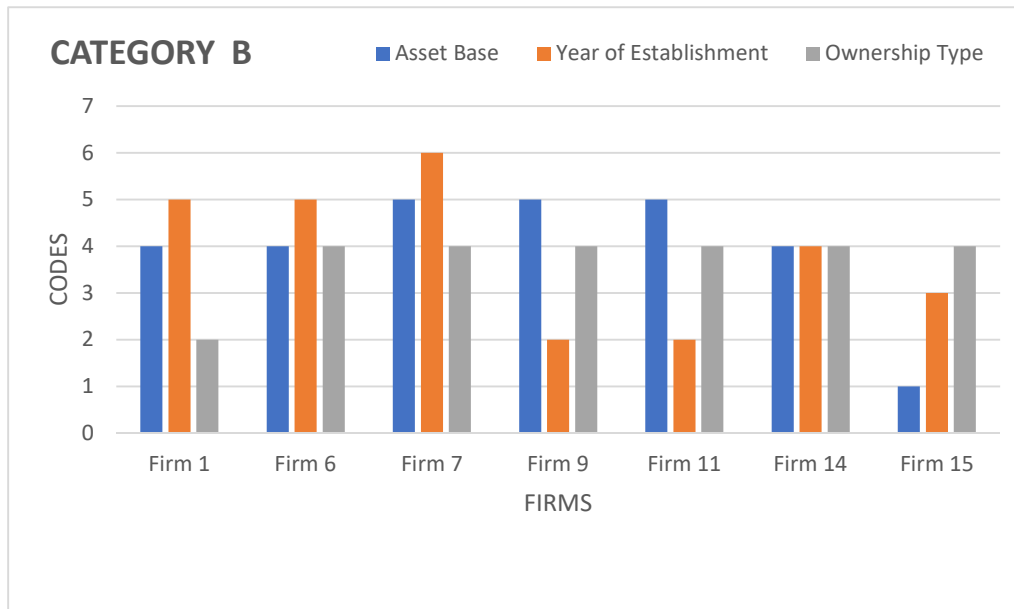


Figure 4: Profile of firms or PDCs in Category B

Table 2: Detail of Codes in Figure 3 and 4

Year of Establishment	Code	Asset Base	Code	Ownership Type	Code
Up to 5	1	Up to 250 million	1	Sole Proprietorship	1
6 – 10	2	251 – 500 million	2	Partnership	2
11 – 15	3	501 – 750 million	3	Joint Venture	3
16 – 20	4	751 – 1 billion	4	Limited Liability Company	4
21 – 25	5	1 billion and Above	5		
Above 25	6				

Source: Author’s Compilation

The procedure of pre-letting and pre-sale financing options in Nigeria appeared to be void of direct government intervention as found in developed economy like Dubai and Malaysia. No part of the process mentioned government regulations as applicable in the developed economies where success has been recorded (Jadalhaq, 2017; Zhou et al., 2018). In other economy, government involvement appeared in the form of policy, regulating the conduct of the arrangements such as no firm is permitted to pre-let or pre-sale without opening escrow account and get government approval to access the fund based on developmental stages. In China and Taiwan, government regulation disallow firm from pre-letting or pre-selling until the development reached a pre-determined level. The essence of these is to ensure security of all the parties’ interest.

Implication of the findings

This study revealed that both pre-letting and pre-sale financing options follow the same procedures as obtained in spot property development with a slight twist that addressed the peculiarity of finance generation. The peculiarity informed the 2 categories of developers in this regard: those who subscribed to construction of prototype and those that believe in sufficiency of 3D architectural model. This dichotomy, signals the absence of government regulation and standardised procedure, which is required to govern the practice as obtainable in the developed markets. Instead of direct government involvement, to monitor the escrow account and

disbursement of fund to development firms in phases (Jadalhaq, 2017), additional consideration is carefully made by PDCs for an executable contractual agreement, with special clauses that bind the buyers and tenants, for performance of their financial obligations. The buyers and or tenants' financial obligation of these arrangement provided for special clauses such as the duration of the development, the amount of initial deposit, the agreed number of installments, the penalty for default for both parties. These allow for redress under contract law, anytime there is a breach in the contractual agreement.

Surveyed PDCs had no consideration for escrow account. Buyers or tenants make payment directly into the company account. This could be one of the reasons why buyers/tenants are sceptical with the trust-based financing options, and it is negatively influencing their adoption. Government regulatory role was meant to build buyers and tenants confidence in the arrangements and motivates commitment of fund. Also, the regulatory role was meant to protect PDCs against buyer's default, as any deposit before buyer's failure to complete payment will be forfeited as consequence of contract breaching. In the developed markets, government involvement guarantees security of interests of all stakeholders involved in pre-letting and pre-sale financing option. Conversely, the absence of special policy or regulation that directly control the operation of the financing options would impose a great hinderance to the usage of these trust-based options, especially in the developing markets like Nigeria, where trust is a challenge.

It was also observed that most of the PDCs that believed in the sufficiency of 3D model were those that have stayed long in the market to earn the trust of clients. This implies that, since there is no mechanism in place from the government to enforce PDCs' performance and promote trust, the PDCs are leveraging their goodwill built over the years to market their products. It must be that clients gauge the trustworthiness of PDCs' using their antecedents. This is capable of rendering the younger PDCs irrelevant in the operation of pre-letting and pre-sale financing options. Since the clients only tends to trust PDCs based on the past histories, it then does not matter the years of experience of the developers; if they are not a popular name in the industry, they would not win the trust of the clients.

Conclusion and Recommendation

The study examined the procedure of pre-letting and pre-sale financing options for real estate development in Lagos metropolis, and provided information that would enhance the performance of PDCs in Nigeria as well as similar emerging market. It was revealed that there is no unified standard for operation of the pre-letting and pre-sale finance and hence, direct government regulatory involvement in the process is missing. Hence, there is no standard procedure guiding the firms in the usage of the financial arrangements, nor is there any government policy that protects the interest of both the PDCs and clients. It can be concluded from the findings that the inconspicuous presence of government to regulate and enhance clients' confidence in the system, will hinder these trust-based financing options from achieving similar success rate, as recorded in the developed markets. By this, financing real estate development will remain a problem in the industry, and housing deficit will persist.

Hence, there should be enactment of policies that will directly affect the operation of pre-letting and pre-sale financing options, which would help in regulating the practice and build clients' confidence. It is also necessary, that the PDCs redeem their reputation by ensuring that they do all that is required to deliver quality project as and when due. Acting their promises as agreed on the contractual agreement would assist in building clients' confidence in the pre-letting and pre-sale financing options. It is therefore necessary that these are promptly addressed to dowse the fear of

clients, encourage the PDCs and thereby make interest-free finance available for real estate development in order to improve housing provision and reduce current deficit in the housing sector. This study is limited to property development market in Lagos metropolis, Nigeria. Similar studies can be carried out across other property hubs in Nigeria, as well as other Sub-Saharan African nations.

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