



Press Release

Shelter Afrique and Rafiki Microfinance Bank launch partnership to finance Kenyans on low cost housing.

Nairobi, Monday 17th February 2014 from 7.30am to 8.30am at Hilton Hotel... Daniel Mavindu, CEO, Rafiki Microfinance Bank (RMB) and Mr. Alassane Ba, Managing Director, Shelter Afrique have announced a new partnership between Shelter Afrique and Rafiki Microfinance Bank to extend new credit opportunities to individuals to own decent homes.

Under this program, Rafiki Microfinance Bank will disburse loans as low as Ksh 20,000 for home improvement, going up to Ksh 5 million for mortgages in any part of this country.

“Housing is a basic need for every Kenyan and therefore Rafiki is focused on providing not only quality but decent and affordable homes to all Kenyans”, says Mr. Mavindu.

There are approximately 20,000 mortgage accounts in Kenya, a number that clearly indicates the low level of home ownership in the 40 million plus population. This is hugely attributed to inadequate access to finance for low cost housing and lack of appropriate financial solutions both the employed and the self-employed in middle and low end earners. There is need to diversify the mortgage market.

“We have focused on seeking appropriate collaborative partnerships with all stakeholders in the delivery of affordable housing by providing affordable financial solution, supporting new building technologies and all actions that



unlock the provision of affordable housing. We are restless when it comes to housing for the bottom of the pyramid," says Mr. Ba.

In this partnership, Rafiki will extend loan facilities to Kenyans who aspire to own homes at very affordable rates by financing not only home acquisition but also allow them to construct homes in their place of choice across the country. This is a unique approach in the market.

Shelter Afrique has availed a loan facility estimated at Ksh 100 million to be reviewed on demand to ensure at all times Rafiki can respond to the increasing needs for home ownership finance. The microfinance bank, which is two years old has 18 branches and has presence in 12 countries, and is set to roll out to 30 outlets so as to increase accessibility especially for the housing sector.

About Shelter Afrique

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of affordable housing in Africa.

Shelter Afrique was established in 1982 by African governments, the African Development Bank (AfDB), African Reinsurance Corporation (Africa-Re) and CDC (UK's Development Finance Institution) with the mandate of mobilizing resources for housing development in Africa.

Shelter Afrique began operations in 1985 and since then has developed a robust portfolio of projects and activities, acquired substantial operational experience and established it as a credible housing finance institution.



Shelter Afrique offers project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing as well as private equity investments. We also offer practical advice and technical assistance to a wide range of industries stakeholders.

www.shelterafrique.org

About Rafiki DTM

Rafiki Microfinance Bank (RMB) is a nationwide deposit taking microfinance, a subsidiary of Chase Bank (and regulated by the Central Bank of Kenya. As a business, it was conceptualized in 2009, registered in 2010 and launched its operations in the Kenyan market in 2011 with a firm footing agenda for the microfinance industry.

Rafiki is the premier relationship microfinance institution offering youth-led microfinance services that span agricultural loans, business loans, asset finance, guarantees, saving accounts, Chama supreme banking, micro-insurance and housing microfinance, cutting across urban, peri-urban and rural Kenya.

Rafiki DTM strives to empower communities come out and live in dignity and for business to upscale through wealth creation to generate employment opportunities.

www.rafiki.co.ke

For further Information or to arrange for interviews with Rafiki Microfinance Bank or Shelter Afrique please contact:

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