

On Wednesday 14th January 2015, Stima Investment Cooperative Society and Rafiki Microfinance Bank sign a Memorandum of Understanding (MOU) that will create opportunities for its members and non-members to access credit facilities that will promote home acquisition as well as construction at Stima Plaza at 10.00 am.

Today, there are over **15,000** Savings & Credit Cooperative Societies (SACCO's) with a membership of in excess of 7 Million. With this, about **63%** of the Kenya population directly and indirectly depends on the co-operative related activities for their livelihood. The SACCO sector has mobilized over **Kshs 400 Billion** in savings which is about **33%** of the national savings.

Housing is a basic need for every Kenyan and that is why Rafiki Microfinance Bank is focused on bridging this gap. This is by providing not only quality but decent and affordable homes to all Kenyans through housing and mortgage packages targeted to both the employed and the self-employed hence diversifying the mortgage market.

In Kenya, there are estimated to be about **22,000** mortgage accounts currently in the market in a population of over **40 Million** people. Of this, approximately **3.9 Million** have disposable income for home ownership.

In our bid to house every Kenyan and bridge this gap, we have struck strategic partnerships through which we promote home ownership. **90%** of members of cooperative societies have only bought land and have not been able to convert it to homes. Our partnership with Stima Investment Cooperative Society, which has over 30,000 members, provides an opportunity for its members and non-members to access credit facilities that will promote home acquisition as well as construction.

It is in the interest of Rafiki Microfinance Bank to cascade this concept to make home ownership a reality and no longer a dream to many Kenyans.

For more information please contact **Linda Okero** email loker@raifki.co.ke or call **0712-287-510**.



The Relationship Microfinance