



## **Shelter Afrique and Molyn Credit sign KSH100M deal for Social Housing**

Nairobi, 4<sup>th</sup> April 2016

Shelter Afrique, the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa, has signed a finance deal with Molyn Credit for on-lending to low income households.

The line of credit, which was signed by James Mugerwa, Managing Director of Shelter Afrique and Mrs. Lydia Nyambura Anyangu, CEO of Molyn Credit, to fund low income households with monthly income of less than Kshs 100,000 with individual loans not exceeding Kshs 2.0 million. Loans to individuals will be used for housing acquisition including self-build incremental housing construction

Making remarks on the signing, Mugerwa commented on Shelter Afrique's new strategy to dramatically scale access to housing finance and affordable housing: "We have devoted ourselves in the medium to long term to making housing more accessible to all. To achieve this we have to address the demand and need at the lower end of the market where it is most apparent, extending this line to Molyn Credit shows our commitment to doing that. "

Mugerwa added "Although Kenya also has a relatively well-developed microfinance sector, with many formal institutions/organizations providing micro financial services, the outreach of these institutions is small with barely 12% of the population. There is particularly a glaring gap in the microfinance industry and the offer of housing products and this line is one of the many ways we seek to remedy that"

For her part, Mrs. Lydia Anyangu commented: *"We are delighted for the partnership with Shelter Afrique as it will go a long way in enabling Molyn Credit to extend competitive financial services to the lower to middle income persons desiring to acquire or improve affordable homes. Our reach client base created in the last ten years and growing, comprising civil servants, employees in public and private companies and other organisations, as well as entrepreneurs of Micro, Small and Medium Enterprises (MSMEs) who have usually obtained short-term loans from Molyn Credit, will now have access to medium and long-term loans following the line of credit from Shelter Afrique. Two of the important decision criteria for us in seeking partnership were to take onboard a partner who has passion in serving the lower end of the market and secondly – to leverage our growth on a reputable international company with strong support base in Kenya"*

The loan, which has a tenure of 7 years, will be one of the many ways that Shelter Afrique will be deepening financial capacity; the housing financier which recently had USD8.2M injected in equity by its largest shareholder, the African Development Bank, indicated that it would be looking to make similar signing agreements soon.

Shelter Afrique will take on the concept of low income housing once again, at the 35<sup>th</sup> Annual General Meeting and Symposium to be held in Abuja, Nigeria in June of this year.

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Note to Editors

#### About Shelter Afrique

Shelter Afrique (SHAF) is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, Shelter Afrique builds strategic partnerships and offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate.

#### **For More Information Kindly Contact**

Name: Babatunde Oyateru  
Designation: Communication & Marketing Officer  
Telephone: +254733623569  
Email: [boyateru@shelterafrique.org](mailto:boyateru@shelterafrique.org)  
Website: [www.shelterafrique.org](http://www.shelterafrique.org)

#### **About Molyn Credit Limited**

Molyn Credit is one of the leading Credit and Financial Advisory Services institutions in Kenya. The mission of the Company is to efficiently provide innovative and market led financial and advisory services to our customers with a strong commitment to positive socio-economic change. Over the last Ten Years our business focus has been on innovative product design and superior service delivery to our Clients. Our range of products includes check off loans, Renewable Energy loans, affordable housing loans geared towards land purchase, house acquisition and or construction loans, agricultural financing loans . We have partnered with Shelter Afrique to further extend our services to our old and new clients so as to meet the ever increasing housing demand.

#### **For More Information Kindly Contact**

Name: Lydia Anyangu  
Designation: Chief Executive Officer  
Telephone: + 254 721 555 317  
Email : [lnanyangu@molyn.co.ke](mailto:lnanyangu@molyn.co.ke)  
Website: [www.molyn.co.ke](http://www.molyn.co.ke)