

SHELTER AFRIQUE ANNOUNCES CHANGES TO ITS ORGANISATION STRUCTURE

Nairobi, 10th July 2018

Shelter Afrique the Pan-African Housing Financier dealing exclusively with the promotion of affordable housing has announced plans to restructure its organisation. The plans to restructure follow the recent publishing of a new 2018-2022 strategy. The new strategy builds on lessons learnt from the previous two strategic cycles (2007 -2011 and 2012 -2016), the board and management have decided to reorganise the company through development of a new strategy to and set a new strategic, while at the same time ensuring the company can be an effective catalyst in the housing market in Africa, in particular, the Member Countries. The strategy will achieve sustained growth, impact and create partnerships effectively with African governments and the private sector in providing affordable housing by 2022. At the recently concluded Annual General Meeting of the organisation, it recommitted itself to such initiatives across the continent.

The planned transformation is anchored on three key core objectives: A Sustainable Capital Base; An Engaged Team and Reputable, effective and reliable company in giving affordable housing solutions.

The business strategy 2018- 2022 was approved for implementation in December 2017, and since then, Shelter Afrique has engaged an independent consulting firm (PKF Consulting Ltd) to facilitate an organisational restructuring and change management project to align the organisation to its new strategic objectives. The purpose of the organisational restructuring was to ensure the new strategy is implemented through a lean, cost-effective, customers focused, performance and value drove organisation with devolved authority to foster a culture of accountability, innovation, efficiency, and effective leadership at all levels. It should be noted that in the newly approved strategy, the Company will exit direct real estate project financing and focus on three products; namely lines of credit to financial institutions to finance housing solutions, technical and financial advisory services for large-scale affordable housing solutions; and project management, as well as technical and financial advisory for PPPs.

In undertaking the restructuring, SHAF's operations in both the internal and external environment was evaluated to assess capability, past performance, resources, customers, and business strategy. As a result, gaps between current performance and more-desirable future performance were identified, and opportunities and challenges that devise a clear path from the current to the desired improved performance were ascertained.

The implementation of a new strategy has necessitated re-alignment of the organisation structure and resourcing. This will lead to reduction of existing establishment and subsequent staff redundancies. As a result, 13 staff are expected to leave the

organisation through a redundancy program. The redundancies will be implemented in accordance with the Company Human Resources Policies and Procedures. It should be noted that SHAF, in the last year, has already changed its Senior Management team, and the current restructuring is a continuation of that.

The programme intends to transform SHAF's human capital into a company of the future, with superior skill-set, enriched professional knowledge and a culture that supports a diversity of thoughts and innovations in responding to housing sector needs. The programme is designed to align the staff headcount with strategic needs and in tandem with a vigorous performance management program that the company is currently proposing to implement. Shelter Afrique shall continue to acquire more top talent from the market, and the strategy implementation is an ongoing on, even as the programme takes effect to ensure attainment of its core objectives.

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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.

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