

Shelter Afrique commends Housing Finance on the GROUND-BREAKING for Komarock Phase 5C

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Shelter Afrique the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa has commended the management of Housing Finance for the Ground-Breaking Ceremony for the Komarock Phase 5c.

Speaking at the ground-breaking ceremony attended by senior government official and the President, Uhuru Kenyatta as guest of honour, the Managing Director of Shelter Afrique, James Mugerwa commended the management of Housing Finance for moving so quickly to Phase 5c of the Komarock Project.

Mugerwa stated that Shelter Afrique was particularly pleased to see the commencement of Phase 5C having approved KES 647M (USD 7.89M) in 2012 that has been fully disbursed for 155 units for Housing Finance Komarock Phase 5A. Mugerwa added that in 2014 KES 930M (USD10.56M) was approved with a tenure of 2.5 years and grace period of 18months to Housing Finance for Komarock Phase 5B; taken together for both phases, Shelter Afrique earmarked Kes 1.577 billion to Housing Finance for the projects.

The Managing Director used the opportunity to comment on what he believes should be the guiding principle of the addressing the housing deficit in Kenya, stating that "we believe that projects of scale are the only way to realistically address the housing deficit in Kenya, and matter of fact in all African countries. We need projects that bring together all vested interests, the government, the private sector and financiers like ourselves, these projects can really deliver scale."

Mugerwa made reference to a similar approach that Shelter Afrique had taken with Karibu Homes earlier this year for the delivery of over 1000 affordable units. Mugerwa also commended the Housing Finance management for developing the Housing Foundation which trained 126 youths in masonry, concrete works, plumbing and all the necessary artisan skills needed by the construction industry.

Mugerwa stated that Housing Finance had been able to find the spot between Corporate Social Responsibility and Job Creation which was critical to the economy of all emerging markets, Mugerwa also added that Shelter Afrique had also put the finishing touches on the Shelter Afrique Trust which would serve a similar purpose.

About Shelter Afrique:

SHAF is a Pan-African company for habitat and housing in Africa, an international housing finance and development intuition which has its headquarter in Nairobi, is also located in Nigeria. And it is backed by 44 member countries, the Africa Development Bank (AFDB) and Africa Reinsurance Company (Africa RE).

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