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FINANCING HOUSING in Africa is a monthly publication of the African Union for Housing Finance for its members. Please submit material for inclusion to Kecia Rust, at auhf.kecia@iafrica.com

AFRICAN UNION FOR HOUSING FINANCE

The AUHF is an association of thirty-four mortgage banks, building societies, housing corporations and other entities involved in the mobilization of finances for the development of shelter and housing on the African continent. The AUHF is a non-governmental association and has its presence in some fifteen countries across the continent of Africa. See www.auhf.co.za

Conference discount: Financing Low –Cost Housing Africa 28-29 March 2012, Nairobi, Kenya. 10% Discount for AUHF members. Email info@hansonwade.com and quote the booking code: AUHF. For info: <http://lowcosthousing-africa.com>

LOOKING FORWARD TO 2012

The African Union for Housing Finance is looking forward to an exciting 2012, with developments in all its areas of activity. With thirty-four members and growing, we are in the position to decisively impact on the direction of housing finance practice and policy across the continent. Developments at the International Union for Housing Finance are also exciting, and we hope to link more closely with this international body to further the interests of our African agenda on the international stage.

2011 was a busy year. Our annual conference in Johannesburg, last September, was a great success and many members and others in the housing sector are looking forward to our next one, scheduled to take place in Windhoek, Namibia, later in the year. In partnership with the FinMark Trust's Centre for Affordable Housing Finance we commissioned two housing finance sector studies – one on Benin and the other on Zimbabwe. The Benin paper, in French and English is already on the AUHF website and the Zimbabwe paper will be there soon.

2012 will be even busier! We are revamping the website, so that it becomes a useful resource for housing sector

practitioners, and an encouragement to non-members to join us. We have started a twitter account, and will use this to provide a regular feed of news stories that we source on housing finance in Africa. [Follow us on @AUHF_Housing](#). There are a number of conferences and courses planned, in which AUHF members can participate at a reduced fee – see page 5. The International Housing Finance Programme's course for Sub-Saharan Africa is being done in partnership with the University of Cape Town this year. Scheduled for 1-6 October 2012 in beautiful Cape Town, the course offers housing practitioners in Africa to spend an intensive week exploring issues of housing markets, housing policy, mortgage lending, risk management, funding models, extending access to housing finance down market, and more. AUHF members get a 10% discount on the tuition fee.

We have agreed with the IUHF's journal, Housing Finance International, to provide a quarterly update on housing finance activities in Africa – the first column will be in the summer edition of the journal.

News from the IUHF shows that after the handover of the Secretariat to the European Federation of Building Societies, there has been a substantial amount of activity. The Secretary-General of the IUHF, Dr Hartwig Hamm, has put together a solid team to provide services to IUHF members. In this coming year, we will work hard to build a strong relationship with them and to promote the work of the AUHF in their activities. It's worth taking a look at their publications page – they have many useful documents that may be of interest: www.housingfinance.org/publications. Members with specific requests or ideas are welcome to contact the AUHF Secretariat and we'll raise these with our counterparts at the IUHF.

Lastly, we are conscious of the need to carry forward the challenges raised by members at our AGM – specifically:

- The development of appropriate housing and housing finance products, which are affordable to our populations, and contribute effectively towards adequate housing across our nations
- The establishment, and consolidation of existing, institutions throughout the housing supply chain that are sustainable and robust
- Promoting consumer education and financial literacy so that households can participate effectively in their housing processes
- An integrated delivery approach in which the development of housing occurs within a sound planning framework that includes the delivery of infrastructure services, and social and economic amenities
- Professional development and training across the spectrum of the housing value chain
- Working in collaboration with each other, and other stakeholders, whether in the public or private sectors, to promote the realization of sustainable human settlements across Africa

These six points set out our agenda for this year. We look forward to working with members, existing and new, to make it all happen.



In the news

Two months in African housing finance

Housing delivery

High population growth to affect housing in Uganda

A high population growth rate will increase the housing shortage in Uganda; a warning by the Ugandan Government on the country's urban in-migration and very low urban planning capacity. It has been observed that the country's population has been growing at 3% per annum whilst the urban population is growing at 5.2% putting pressure on urban housing and other land resources. Urban planning, due to a low capacity, is not responding effectively nor fast enough to address the urban housing shortage which stands at about 700 000 units. Source: [Spy Ghana](#)

Nigeria: Festrut Unveils Plans for Mass Housing in Abuja

Festrut Group unveiled their plans to build a befitting housing and commercial estate in Abuja, Nigeria. President and Chief Executive Officer of Festrut Group, Ambassador Dr Festus A. Uwakhemem assured that comfortable shelter for all within and outside Nigeria is their objective. Source: [AllAfrica.com](#)

Improvement on Nigeria's housing deficit uncertain

The Nigerian housing officials are uncertain about how much the country's recent housing projects have reduced the housing deficit. As a result the ministry has considered the conduction of a baseline study spanning months from last year, to determine the number of houses being built. This study is to be combined with a document that contains a draft policy on housing and urban development. The ministry is set out to focus more on low cost housing as opposed to social housing. Source: [AllAfrica.com](#)

Kenya: NHC cancels sale of 600 Eldoret Houses

The civic body, which owed the NHC Sh500 million has settled its debt and the NHC has cancelled the sale of the houses which was going to be processed in order to recover costs. The houses which had been repossessed by NHC are now to be returned to the council. Most of these houses are occupied by middle and low income households. It is reported that the council had plans of transferring the housing estates to NHC for further development, residents, however, opposed the sale and argued that the houses were useful to the low income earners. Source: [AllAfrica.com](#)

Government to build 135 000 residences in Benguela Province, Angola until 2012

The government of Benguela Province in Angola plans to build 135 000 residences. These are to be spanned across the state, the private sector, public-private partnerships and individuals. Source: [AllAfrica.com](#)

Sudan project first phase completed

A major development project is taking place in Sudan, spear-headed by Qatari Diar Real Estate Investment Company. The development will comprise a total of 483 residential units and around 6,000 square meters of retail space – phase one is already complete. Qatar Diar

Real Estate Investment is committed to providing sustainable real estate projects in Sudan and according to Mohamed bin Ali Al-Hafda, the group chief executive officer of the company, they are keen to support infrastructure development efforts in the country, investing in residential, business and tourism sectors. Source: [PropertyWire.com](#)

Nigeria: Institute tasks governments on housing provision

Vice President of the Nigerian Institute of Town Planners, Mr. Moses Ogunleye, says that government should review all the clauses that have made it difficult for developers to provide housing and for individuals to build or buy a house. He says this in urging both the federal and state governments to create an enabling environment in 2012 for developers to provide housing. This enabling environment, according to Ogunleye, would make it possible for Nigerians to build or buy houses. Source: [AllAfrica.com](#)

Namibia: President Khama presents houses to the poor

25 residents of a small settlement, XhaiXhai on the edge of the Botswana and Namibia border, were relieved of their dire living conditions in mud brick houses as they were presented with keys to modern brick houses. These houses were built with assistance of a number of private companies following the president's appeal to housing the poor which envisages the construction of at least 600 houses. Source: [TheMonitor](#)

Bulawayo, Zimbabwe, battles housing backlog and unpaid bills

The City of Bulawayo has embarked on a low-income housing scheme, where it has made arrangements with residents that are on the city's waiting list to pay a certain amount towards the servicing of stands. Upon receipt of payment, the council would then allocate the stands to the individuals concerned. This is an initiative which the city has embarked on as an effort to clear a housing waiting list of 100 000, the council has already began allocating stands in various suburbs. The city is also attempting to deal with infrastructure issues as residents, government, industry and commerce are not paying for their services. Source: [thezimbabwean.co.uk](#)

Finance

High rates stoke fears of Housing Crisis in Kenya

A rise in interest rates in Kenya threatens the housing market as the rising rates have pushed up the cost of mortgage. Last week the Central Bank of Kenya (CBK) increased its indicative lending rate to 18% and housing finance raised its lending to 23% and 16.5% for new and old customers respectively. Presently, according the Kenya National Bureau of Statistics, the demand for housing in the urban centres has surpassed supply at least 5-fold. This has resulted in high house prices, excluding low and middle- income earners from home ownership. Source: [AllAfrica.com](#)

Namibian Housing Scheme Gets Go Ahead

The trustees of Namibia's Government Institutions Pensions Fund (GIPF) have finalized the amendment of the fund's rule to pave the way for a members' housing scheme. The fund is currently engaging commercial banks to finalise agreements on the proposed scheme. GIPF is expected to stand as a guarantor for housing loans to commercial banks. Source: [MENAFN News](#)



Mortgage Bank & investor set to reduce housing deficit in Nigeria

Trans Atlantic Mortgages Limited, a leading Nigerian primary mortgage institution and GEP(BVI) group are set to reduce the housing deficit in Nigeria by 1440 units through the development of a N14.5 Billion estate. The estate to be built in Yenagoa, Bayelsa State is to provide affordable and luxury housing in urban and rural locations. The project is part of GEP's plan to deliver energy saving units across the country. Source: businessdayonline.com

Standard Bank is largest player in South Africa home loans market

Standard Bank is has become the largest player in the home loans market, and a market leader in the affordable housing market. This is reported with an assessment of the Banks overall performance, and it is revealed that standard bank has lent R75billion to its customers in 2011, with R34billion in home loan payouts. This is said to have had a positive impact on housing provision in South Africa, more so in the affordable housing market. Source: iol.co.za

Mortgage Insurance comes to Ghana

Mortgages for the low to middle income are to become more accessible in Ghana, following the launch of the Ghana Union's Assurance's (GUA) new financial mortgage Collateral Replacement Indemnity Policy (CRI), by the National Insurance Commission (NIC). This policy targets the lower to middle income mortgage market that cannot pay the requisite deposit that is usually demanded by mortgage financing companies, but have the capacity to pay over a particular period. This Insurance package is aimed at bridging the gap and helping low and middle income earners to own houses. Source: [Modern Ghana News](http://ModernGhanaNews.com)

R1 billion state guarantee fund to promote access to housing loans in South Africa

In his State of the Nation Address, South African president Jacob Zuma, announced an allocation of R1 billion towards a housing fund for low income earners. This fund is become operational in April 2012 and is to enable people in the GAP housing market (those earning between 3500 and 15 000), have access to bank loans. The people in this market will be granted subsidies of up to R83 000 from their provincial governments, and this will enable them to obtain housing finance from accredited banks. Source: [Times Live](http://TimesLive.com)

Basel 3 may affect lending appetite in South Africa.

Growth is expected in the banking sector as banks target unsecured loans. Based on the Goldman Sachs report, the FirstRand will benefit from its position in asset financing and Standard will benefit from increased mortgage lending and the possibility of credit growth in its African franchise. However, tougher Basel 3 capital and liquidity ratios are said to have an effect on the lending appetite. Source: BusinessDay.co.za

African Development Bank reiterates commitment to support Tunisia

The African Development Bank (AfDB) has committed to support Tunisia and help the country revive its economy and achieve social balance. AfDB's regional director in charge of the North Africa region expressed the expressed the Bank's willingness to assist Tunisia, during a meeting where the ways in which the AfDB and the equipment industry (infrastructure, road safety, housing,

rehabilitation of disadvantaged districts) could develop cooperation. The Equipment minister called for diversifying fields of cooperation with the bank, more so in public housing. Source: [African Manager](http://AfricanManager.com)

Rental Housing

Tenants are disgruntled over rental increases in Harare and satellite towns, Zimbabwe

Tenants complain about the rental increases in Harare and neighbouring towns, with claims that the rental increases are unjustified. Although tenants in Zimbabwe are protected by the Rent Regulations, Statutory Instrument 32 of 2007, evidence shows that the Rent Board which is available for the purposes of dealing with tenant complaints, is underutilized. Source: [AllAfrica](http://AllAfrica.com)

Housing Innovation

South Africa: Energy efficient houses for Kleinmond

Science and Technology minister Naledi Pandor handed over 410 housing units to the Kleinmond community in Cape Town. These houses are specially designed as part of a new model of housing which makes use of durable materials and efficient energy usage. The new technologies used in this housing project were developed by the CSIR and they support the municipality's goal to conserve scarce resources. The project was funded through: the Housing Subsidy funding, Municipal Infrastructure grant, funding from the Department of Minerals and Energy and, the Department of Science and Technology. The performance of the technologies used in this project are to be evaluated after a 12 month monitoring period which starts on the day the houses are transferred to the beneficiaries for occupation. Source: Property24.com

Pre-fab, energy efficient houses to be developed in multiple plants throughout Africa

IGDC Solutions, a US based developer of sustainable and alternative energy efficient housing has partnered with KIAN investments, a South African investment firm that focuses on Real Estate and Construction among other sectors, to develop prefab, low cost, energy efficient housing. The first plant will be established in Durban, South Africa. Source: press release from www.igdc-solutions.org

Acumen fund to support business that provides affordable housing in West Africa

Acumen, a recognized pioneer of impact investing geared towards creating a world beyond poverty is expanding into West Africa. It has investments in innovative companies supporting land rights and agriculture in low- income communities across Ghana. The Acumen fund West Africa is based in Accra, Ghana and supports entrepreneurs who create businesses that provide affordable housing, healthcare, clean energy, water and agricultural goods and services to the poor. Source: [PR Web](http://PRWeb.com)

Housing Policy

Nigerian government to unveil revised National Housing Policy next year

After thorough revision, the National Housing and Urban Development policies are to become a unified National Housing and



Urban Master Plan, this has been announced by the minister of Lands, Housing and Urban Development, Ms. Amal Pepple. These policies are aligned with the new direction of the Nigerian government: the framework of the National Transformation Agenda, the Vision 2020, the Financial Service Sector (FSS2020) and other global initiatives such as the Millennium Development Goals (MDGs) and the Habitat Agenda. The Programmes outlined in the policy are aimed at unleashing a housing revolution in Nigeria. Source: AllAfrica.com

East Africa: Plans for better housing for all in right direction

Some months ago, in Kampala, a 3 day meeting was held to deliberate on strategies to promote innovative financing for affordable housing in East Africa. The meeting was jointly organised by the government of Uganda, the US Department of Housing and Urban Development, and the Nairobi-based UN Habitat. Banks, as well as Tanzanian, Kenyan and Ugandan finance, housing and lands ministries were all represented. Deliberations placed great emphasis on the central role of housing in poverty alleviation and eradication. Housing ministers from the five East African community partner states are still due to meet with private sector real estate players in Nairobi in March 2012 to discuss further strategies of attraction international capital and expanding housing supply in the East African region. If all goes according to the schedule, international investors and developers are expected to move business into the region. Source: IPP Media

Report Review: The State of African Cities 2010: Governance, Inequality and Urban Land Markets

The report is the second in a series of regional, Africa-focused reports produced by the UN-Habitat. The report elaborates in greater detail on particular urban processes and themes relevant to Africa, offering recent data and relevant case studies. Though the scope of the report focuses on cities, this report addresses urbanization and urban areas in general.

The report is divided into seven chapters. The first chapter introduces key ideas and messages grouped under seven substantive areas: (1) urban geography, economic growth and human development; (2) urban equality; (3) the various governance systems; (4) public and private financing for urban housing and infrastructure; (5) local government finance; (6) an evaluation of the past ten years' efforts towards the Millennium Development Goals; and (7) a specific overview of Africa's largest cities between 2005 and 2020.

The ten fastest growing cities on the continent (in order of absolute growth between 2010-2020) are, Kinshasa, DRC; Lagos, Nigeria; Luanda, Angola; Dar es Salaam, Tanzania; Nairobi, Kenya; Ouagadougou, Burkina Faso; Cairo, Egypt; Kano, Nigeria; and Addis Ababa, Ethiopia. Niamey, Niger is the second fastest growing city after Ouagadougou, with 56.7% projected growth between 2010-2020. Kampala, Uganda; Mbuji-Mayi and Lubumbashi in the DRC; Abuja, Nigeria; and Bamako, Mali; also feature as among the fastest growing cities on the proportional scale. Clearly the demand for affordable accommodation in these rapidly urbanizing cities will be a challenge demanding the collective capacity and ingenuity of all players in the public and private sectors.

Chapters two to six address urban trends and current conditions in Africa, as divided into five broad geographical regions: Northern, Western, Central, Eastern and Southern Africa, respectively. The

emphasis on land markets in the report is unique, having been promoted explicitly by Urban LandMark (www.urbanlandmark.org.za)

The report provides policy recommendations for each section, segmented across the five broad geographical regions. The statistical annex at the end of the report is especially useful, given the scarcity of data across the continent.

The report is available for free download, from UN Habitat. The direct URL is <http://www.unhabitat.org/content.asp?cid=9141&catid=7&typeid=46>



Report Review: Arab Republic of Egypt: Analysis of housing supply mechanisms

Escalating land and housing prices are exacerbating the existing housing crisis in Egypt, with an oversupply of formal housing in the upper segments of the market and a shortage of supply in the lower end of the market. As a result of this and the rapid urbanization rate, informal settlements have been the only source of affordable housing supply for the low- and moderate-income households. Recently the Government has started taking action in order to address these distortions and devise an effective framework within which to provide affordable housing.

The minister of Housing, Utilities and Urban development requested Economic Sector Work (ESW) of the World Bank to assist the Government of Egypt in formulating a coherent National Housing Strategy which will engage the private sector in affordable housing supply and provide the conditions for an efficient housing market. In response to this, ESW compiled a report which provides a critical analysis of the urban areas housing supply situation in Egypt.

Although the paper is not new – it was published in February 2007 – it provides a very useful summary of the housing situation in Egypt, and matters that would have given rise to the situation as it exists today. A key finding is that the urban housing crisis in Egypt is not quantitative or a scarcity problem, but rather a function of distortions in the housing market. This distortion is evident through the oversupply of formal housing on the higher end of the market and a shortage of supply at the lower end of the market. The paper argues that the existing supply of housing stock could be brought back to the market given the appropriate regulatory frameworks. Enhanced access to housing mortgage finance is needed as part of the solution to this crisis.

The paper can be downloaded from the World Bank's website: past the following URL into your browser. http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2008/09/19/000333037_20080919010125/Rendered/PDF/411800REVISSED01inal002030701PUBLIC1.pdf



AUHF Member Profile:

National Housing Corporation: Kenya

The National Housing Corporation (NHC) is the Kenyan government's main agency through which public funds for low cost housing are channeled and technical assistance regarding the design and implementation of housing schemes is provided to local authorities. The NHC is a state-owned corporation, established in 1967 through an Act of parliament, and run by an independent Board of Directors.

The NHC's principle role is the implementation of the housing policies and programmes of the Kenyan Government. With a mission 'to play a leading role in the efficient provision of adequate and affordable housing and related services' the NHC was mandated to promote low-cost housing, stimulate the building industry and to encourage and assist housing research.

NHC's core functions include the development of decent, affordable housing, the facilitation of housing development in rural and peri-urban areas, forging partnerships with other stakeholders in housing development, the mobilisation of capital for housing development, the undertaking of research and development in the housing sector, and the operation of a housing finance sector.

Since 1967, the National Housing Corporation has directly developed over 43 000 housing opportunities of which 41% have been site and service; 29% tenant purchase; 20% rental; and 6% mortgage. A strategic plan for the period 2009 to 2013 highlights that the NHC's overall goal is to develop and facilitate 30 000 housing units by July 2013.

Products and Services

The National Housing Corporation has a range of affordable and innovative housing schemes and services which include service infrastructure such as roads, sewerage and electricity power lines and, finance products.

Tenant Purchase Housing Scheme: The NHC develops houses for sale through a tenant purchase arrangement where the tenant pays a 10% deposit, and then the balance in monthly instalments over a 20-year period. Once the loan is fully repaid, property ownership is transferred from the NHC to the buyer. Two products are offered – two-three bedroom high-rise units, and starter units, which can be extended and improved over time. Ownership of the high-rise flats is through the Sectional Properties Act of 1987. The starter units are targeted at low-income households.

Rental Houses: The NHC builds rental housing which it either sells to local authorities over a 40-year term, or owns and manages itself.

Houses for Outright Sale: The property in this scheme is offered to purchasers for outright sale. A 20% deposit is required up front, and the balance of the sale price – whether financed with savings or a mortgage from another institution – is payable within 90 days.

Rural and Peri-Urban housing Loans: In terms of this scheme, the NHC provides limited loans, up to 50% of the development cost, to supplement the construction of individual, permanent residential houses in rural and peri-urban areas. The maximum repayment period is 10 years and borrowers must be insured under the Group Mortgage Scheme.



Mr James Wagema Ruitha is the Managing Director of the NHC and the NHC's representative on the AUHF.

Site and Service Schemes: The NHC develops plots and sells them to the public for housing construction. The corporation develops roads, sewerage, lays electricity power lines and water pipes to the plots.

Development of roof trusses, doors and door frames: This began as an initiative by the Trussed Rafter Development Unit (TRDU), it was aimed at demonstrating how 50% of the timber used in a traditionally designed roof structure could be saved by using trussed rafters, utilizing strength graded timber and the more efficient grade stresses available for cypress timber. The TRDU, which is now the Research Development Unit

Company, is now a subsidiary of NHC. Following a mission to "raise roofing standards in Kenya" the company assists in the conservation of indigenous Kenya forests.

Other Services: The NHC also provides its clients with estate management services, undertakes project management, provides customers with building plans.



NHC high-rise flats in Langata



NHC tenant purchase starter houses

National Housing Corporation: Kenya
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 Web: www.nhckenyaco.ke



Player in focus: African Real Estate & Housing Finance Academy

The African Real Estate & Housing Finance (AREHF) Academy is an organisation established to promote learning and development in the real estate and emerging housing finance markets in Africa. Offering training and networking opportunities, AREHF has recently launched the "Academy Awards" of real estate and housing finance.

The AREHF Academy is run by three Trustees: Mr Roland Igbinoba, Mr Samuel Parma Ogoefuna Fortune-Ebie, and Mr Asare Akuffo. It has established partnerships with Shelter Afrique, HFC Bank (Ghana) Limited, Pison Housing Company, and the Ghana Housing Finance Association.

The Academy has three main objectives:

- Showcase the opportunities, risks and mitigants to foreign investors and investment banks who may want to venture into the African market
- To improve the skills and development expertise of real estate developers and housing finance professionals in the African region
- Discover and Celebrate excellence in the field of real estate and housing finance in the region through the AREHF Academy Awards

AREHF Academy equips participants with new skills and knowledge to ensure and enhance the profitability of their real estate and housing finance projects and investments. Within the context of the current African political, regulatory and environmental constraints, participants at the academy are taught how to manage complex projects, successfully grow real estate and housing finance portfolios and continually evolve as real estate and housing finance sector leaders. The AREHF ACADEMY AWARDS is an avenue to celebrate the entrepreneurial development of practitioners within the sector in the region.

AREHF Academy training: 5 days of African perspective on real estate & housing finance. National Banking College, Accra, Ghana. 20-24 February 2012.

AREHF Academy runs an annual training programme, specially designed for the real estate and emerging housing finance markets in Africa. Sessions offer practical experiences from investors, developers, policy makers, lawyers and multilateral agencies.

The program focuses on various real estate subsectors (hospitality, commercial, retail, industrial), housing finance systems, the legal regime, credit evaluation and underwriting, mortgage monitoring and administration and the best practices associated with these transactions. Case studies focusing on all the aspects of real estate form a central part of the training, which takes place over five days. Field visits to an ongoing commercial and residential development are also included.

Facilitators:

- Carol S. Rabenhorst, Senior Legal Advisor Centre on International Development & Governance, USA
- Conrad D' Souza, Housing Development Finance Corporation, India
- Jide Alade, CEO Structuracasa International LLC, USA
- Roland Igbinoba, President / C. E. O, Pison Housing Company, Nigeria
- Jacques Raiche, International Consultant
- Osaro Eghobamien, SAN, Managing Partner, Perchstone & Graeys, Nigeria

Academy Awards

**NOMINATIONS OPEN!!
DEADLINE 29 FEBRUARY 2012**

The AREHF Academy Awards event is designed to appreciate those who have boosted the real estate and housing finance market in the African region. The intention of the awards is to expose the huge potential of the real estate and housing finance sub-sector in Africa. It is also an opportunity to recognize and showcase these same people/organizations who have concluded significant real estate and housing deals.

The deadline for nominations is February 29th, 2012. Anybody within and outside the region is able to send in nominations. All nominations will be considered and selected by the Awards Advisory Board and the finalists will be subjected to industry vote in the region.

There are 12 awards categories:

1. Best Architectural Design in Africa
2. Best Construction Company for Real Estate in Africa
3. Best Development Finance Institution for Real Estate in Africa
4. Best Foreign Enterprise in Real Estate in Africa
5. Best Green Building Development in Africa
6. Best Low Income Residential Developer in Africa
7. Best Real Estate Development Advisor in Africa
8. Best Real Estate Lending Institution in Africa
9. Best Real Estate Mortgage Provider in Africa
10. Best Real Estate Private Equity Firm in Africa
11. Best Real Estate Public Private Partnership in Africa
12. Largest Real Estate Developer in Africa

Nominations will be for achievements between 1 January 2009 and 30 December 2011. The Advisory Board will be looking for the execution of exceptional transactions and projects that have made huge contributions to the social, economic and developmental wellbeing of the people and countries in the region. Voting will be from March 5 – March 19, 2012 and winners will be celebrated at a ceremony on 30 March 2012.

For more information email Philip Odetsi-Marty or Roland Igbinoba of the AREHF Academy.

For more information, contact: **Roland Igbinoba, Director AREHF Academy.** Pison Housing Company, 639 Adeyemo Alakija, Victoria Island, Lagos, Nigeria. Homebase Mortgages Building. Email: rigbinoba@pisonhousing.com Tel. +23401-2790720 / +23401-2790721

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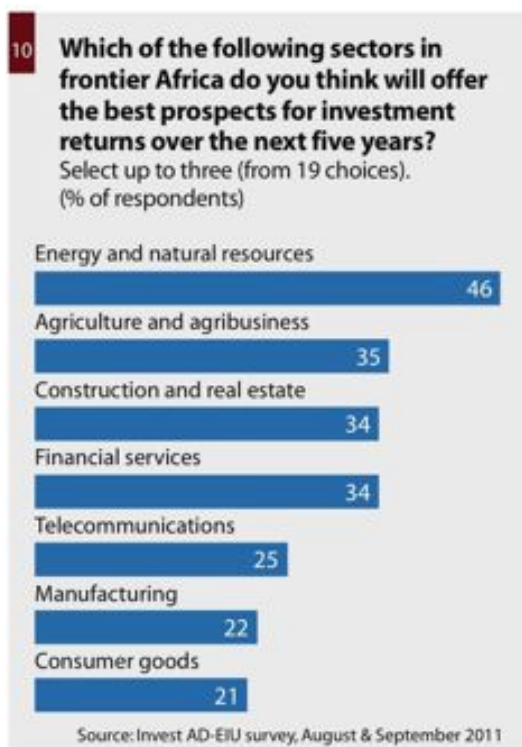
UPCOMING EVENTS



Graph of the month

A report recently issued by Invest AD explores institutional investor intentions in Africa to 2016. The report, written by the Economist's Intelligence Unit, notes the shifting perceptions regarding investment in Africa and highlights promising signs, both politically and economically, summarising findings from a global online survey of 158 institutional investors, during August and September 2011.

The key findings are summarized in the introduction to the report. Overall, two thirds of investors said that investment in Africa offered the greatest potential of all frontier markets globally. Given this, all of those surveyed said they expected to have some exposure to Africa. One third of respondents said their exposure in Africa would grow to at least 5% of their fund value. The majority agreed that long-term strategies were more appropriate. Perhaps most interesting in terms of the growing housing sector is investor interest in the emerging middle class, and an acknowledgement that this population will have a significant impact on the growth of African economies. Investment opportunities in private equity, infrastructure, and real estate were all seen likely to grow over the next three years. Bribery and corruption was the most oft-cited barrier to investment, followed closely however by weak institutions and illiquid capital markets. Three quarters of respondents agreed with the statement that "the development of capital markets in frontier Africa will help to address broader societal needs, such as poverty". To access the report: http://investad.com/reports/africa_addons/InvestAD_EIU_Africa_Report_2012_EN.pdf



TRAINING / COURSES

AREHF Academy Training. 2-24 February 2012, Accra, Ghana. For more information: www.arehfacademy.org/training

Strategic Urban Economic Planning Programme. Galilee Institute, Israel. 29 February – 14 March 2012. For more information contact rajarjoura@galilicol.ac.il

Certificate Programme for Microfinance Management. 27 February – 17 March 2012. Pretoria, South Africa. For more information: Katherine.blaine@up.ac.za

Housing Finance in a Changing Environment; 4-14 June 2012, Pennsylvania, Philadelphia, including workshop on Securitisation & Mortgage Bonds (15-16 June 2012). For more information: www.ihfp.wharton.upenn.edu

Frankfurt School Summer Academy in Housing Finance. 22-27 July 2012, Frankfurt, Germany. For info: www.frankfurt-school.de/summer_academy_2012

Housing Finance Programme for Sub-Saharan Africa. 1-6 October 2012. 10% discount for AUHF members. Cape Town, South Africa. For info: <http://www.gsb.uct.ac.za/e.asp?c=731>

CONFERENCES / WORKSHOPS

Nigerian Real Estate Market Review. 29 February 2012. For more information visit www.3investonline.com

Affordable Housing South Africa 2012 27 February – 1 March, Johannesburg, South Africa. Visit: www.igpc.com

Urbanisation in Africa: Investing in new cities. 4-5 March 2012, Cote d'Azur, France. Visit: www.loucasteu.com/academy

2nd Annual Africa Banking & Finance Conference; 6-7 March 2012; Crown Plaza Hotel, Nairobi, Kenya. Visit: www.aidembs.com

Financing Low –Cost Housing Africa 28-29 March 2012, Nairobi, Kenya. 10% Discount for AUHF members. Email info@hansonwade.com and quote the booking code: AUHF. For info: <http://lowcosthousing-africa.com>

AREHF Academy Awards: Discovering & Celebrating Excellence, 29-30 March 2012, Nairobi, Kenya. Visit www.arehfacademy.org/awards

World Urban Forum (WUF6): The Urban Future. 1-7 September 2012, Naples, Italy. Visit www.unhabitat.org/wuf



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