

## **Shelter Afrique signs MOU with Liberia's National Housing Authority**

- *The MOU envisages construction of 1000 social housing units in five phase*
- *The project is estimated to cost USD30 million when completed*
- *Units to sell between USD15,000 and USD25,000 when completed*

**Nairobi: July 22, 2019** – Pan-African housing financier, Shelter Afrique has signed a Memorandum of Understanding with the Government of Liberia, which will see the development of affordable housing units with ancillary facilities at VOA and Ricks Institute in Brewerville, Montserrado County, Liberia at a cost USD30 million when completed.

The 1000 housing units are part of Liberian Government national housing drive aiming for 50,000 to 80,000 housing units across all 15 of Liberia's Counties.

The MOU was signed in Nairobi by Shelter Afrique Chief Executive Officer Andrew Chimphondah on behalf of the Company and by Liberia's National Housing Authority Managing Director Ms. Celia Cuffy-Brown, on behalf of the Government of Liberia.

Speaking at the signing ceremony, Mr. Chimphondah said Shelter Afrique had been compelled by the desire to make a difference in the housing sector in Liberia.

“When we visited Liberia we established that more 70% of the Monrovia population are living in slums dwellings and we resolved to make a difference and this has culminated in the signing of the Public Private Partnership agreement with the National Housing Authority on behalf of the government of Liberia. This MOU has created framework for PPP, with defined obligations from the government of Liberia and Shelter Afrique,” Mr. Chimphondah said.

Commenting on the MOU, Ms. Cuffy-Brown said the partnership help government of Liberia address the housing needs in Liberia substantially by boosting the supply of affordable housing to the lower end of the market. Liberia has a population of 4.8 million people and many studies put the country's annual housing shortage at 512,000 units.

“Our pro-poor agenda puts affordable housing at the heart of Liberia's national development programme. With this partnership with shelter Afrique, the government will be able to reduce the cost of housing units considerably and provide houses selling as low as USD15, 000 - which I believe will be affordable to many Liberians,” she said.

Under the MOU framework, Shelter Afrique will provide financial solutions through crowding in funders into the project, advisory services, and share research reports emanating from its Centre of Excellence with the National Housing Authority. The National Housing Authority on behalf of the government of Liberia, on the other hand, has committed to providing land & appropriate infrastructure, and providing sovereign guarantee in favour of all co-lenders associated with the project.

The project which is expected to kick off later this year, will be developed in 5 phases, with at least 192 units expected to be completed in the Phase 1. It has been designed to

accommodate 40 blocks with each block comprising 24 units. Each unit shall incorporate 2 bedrooms, a living room, a kitchen and a bathroom.

**#End#**

## **Notes to Editors**

### **About Shelter Afrique**

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. By meeting the needs of the continent's rapidly growing urban population, our work has a direct and positive impact on the lives of many.

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. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing. We also offer practical advice and technical assistance to a wide range of industry stakeholders.

### **About National Housing Authority**

National Housing Authority is a government of Liberia Agency created by an Act of Legislature in 1960 intended to provide low income housing. The mandate of NHA is to play a principal role in the implementation of the Government's housing policies and programmes. Its vision is to develop standards, policies and technology to improve housing through formulating public private partnership to access resources for implementing housing projects in Liberia.

For more information please visit <http://www.shelterafrique.org/>

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