

HOUSING FINANCE INTERNATIONAL

The Quarterly Journal of the International Union for Housing Finance



- ➔ **Housing policy and the limits of political coalition-building: Hungary under and after Orbán**
- ➔ **The missing principle in housing finance: diversifiable idiosyncratic risk in owner-occupied residential real estate and the architecture of a special purpose vehicle solution**
- ➔ **Innovation in housing decarbonisation, part 2**
- ➔ **Housing decarbonisation in Spain 2026; what is the progress?**
- ➔ **The Israeli mortgage: one loan, many tracks**

International Union for Housing Finance

Housing Finance International

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Not such a long run?

“In the long run we are all dead”. So said the economist John Maynard Keynes in 1923.¹ Wise words intended to foster a balanced view of long-term risk. It would seem however, that our time horizons may be significantly foreshortened according to recent prognostications by prominent Artificial intelligence workers and bosses who have effectively condemned their own product as being capable of causing a modern Armageddon within as little as ten years. This raises some profound issues; if AI is so dangerous to humanity why continue the race to develop it and why would consumers encourage that race by using AI? Has the prospect of greatly enhanced wealth in the short term trumped our (rational) instincts for survival? Answers on a postcard please.

If those in the housing finance industry were to accept the possibility that there could indeed be a 10% chance that none of us will be here in ten years' time, would it be worth planning for the longer term at all? Why not maximise short-term products and “make hay while the sun shines” to quote an old English saying. The 30-year mortgage would become a high-risk unviable relic of stability and rationality.

On the cautious and somewhat hopeful belief that someone in authority will check out the risks of AI and actually do something to head-off Armageddon we could be forgiven for thinking that even without the dire potential consequences of AI development being actualised, the global community (and that includes us all) has been making rather a lot of hay recently with little regard for the long term future of any of us.

The weather has been catastrophic in many parts of the world during the past few months. Heat waves and the attendant wildfires have hit France, the UK and Germany to name just three countries. The USA was similarly hit in 2025 and Australia before that. Most recently the abnormal weather patterns have culminated in the dreadful floods that have wounded Nepal and led to calls for those countries that have created the climate emergency to compensate those (like Nepal) who are victims rather than perpetrators.

We are a very long way from achieving Net Zero in housing let alone across human activity as a totality, yet climate change is already affecting the housing finance industry. Would-be borrowers in the US who find themselves in California or other

wildfire hotspots are increasingly encountering a lack of choice in identifying household and building insurance on their homes as insurance companies tighten their own risk assessments. In the UK, in significant postcode areas that have been subject to flooding the UK government has, since 2016, had to share the risk of future flooding with insurers via the Flood Re scheme, in order to ensure that a swathe of homes remain insurable and hence mortgageable and saleable. Recent UK research has shown what many predicted some time ago; homes with better than average eco performance achieve a price advantage while, conversely those that perform poorly are at a disadvantage². A raft of other examples of market changes of failures due to climate change could be cited from around the globe.

We have to tackle climate change across the board but also in the housing sector, given the importance of homes in terms of total carbon emissions. The alternative is to contemplate a disaster that could rival anything AI can throw up and do so with a much higher probability that such a disaster will actually occur- as far as we know.

HFI will continue to play its part in raising awareness of the climate issues in the housing and housing finance markets. Five years ago, we commissioned a series of articles from around the world assessing the strength of commitments in a number of countries towards achieving Net Zero by 2050. Five years on we are revisiting some of those countries over the next few issues to investigate the degree of progress in each country since the earlier article and whether that country is on course to reach Net Zero across the housing sector by 2050. The first two of those articles appear in this issue- see below.

However, the first article in this issue focusses on Hungary. Viktor Orbán was a controversial figure internally and externally throughout both his periods as Prime Minister, not least for his ongoing support of Vladimir Putin's Russia. Orbán's housing policies were also controversial however, partly due to the apparent mix of housing and partisan political objectives which eventually unravelled. There is a fascinating story here, expertly told by József Hegedűs and Bence Örkény in their article *Housing policy and the limits of political coalition-building: Hungary under and after Orbán*.

Our second article is *The missing principle in housing finance: diversifiable idiosyncratic risk in owner-occupied residential real estate and the architecture of a special purpose vehicle solution*, by Marc Biron and Steven Siegel. As readers may gather from the title this probably isn't your go-to for holiday reading but it is in fact a cogent and scholarly assessment of the possibilities for reducing the risks for homeowners and lenders due to the concentration of financial risk in a single asset in the form of a single property in a particular location. This is an issue that has been raised before but this article offers a very useful analysis of the current state of play and the possibilities.

Our third article in this issue is the first of two which assess the progress towards Net Zero by 2050 in the housing field over the past five years. At a governmental level the UK presents rather a mixed picture with the Conservative Party rowing back on its commitment to Net Zero and Reform UK with its scepticism about action to address the climate crisis, achieving much higher political prominence. Nevertheless, as Andy Sutton shows in his article *Innovation in housing decarbonisation part two*, there has been progress, notably in the area of monitoring and assessing the performance of the housing stock.

We shift to Spain for our fourth article. Corné Koppelaar offers us an excellent analysis of how the situation has changed since 2021 in his article *Housing decarbonisation in Spain 2026; what is the progress?* Koppelaar provides a comprehensive overview and among other matters draws attention to the new 2026-2030 State Housing Plan, which makes energy-efficient renovation a strategic priority and which sets ambitious targets for improvement.

Our final article provides a clear and helpful overview of mortgage finance in Israel. Eran Peter, in his article *The Israeli mortgage: one loan, many tracks*, offers an account of the specific features of a mortgage in Israel along with data on the shape and scale of the market.

We hope you enjoy this issue and have a peaceful Autumn (the AI gremlins notwithstanding!)

Andrew Heywood

September 2026

¹ *A Tract on Monetary Reform*, JM Keynes 1923.

² See the article by Andy Sutton in this issue.

Contributors' biographies

Marc Biron is chief executive of Home Diversified Solutions Corp. and co-author of research applying special-purpose vehicle diversification to owner-occupied home-price risk, published in *Real Estate Finance Journal* (2022).

Thandiwe Dhlamini is the AUHF Coordinator within the Centre for Affordable Housing Finance in Africa. She holds a BA in History and Development Studies and completed the Housing Finance Course for Sub-Saharan Africa in 2018. She has experience in project management which she has gained through working with local and International Non-Governmental Organisations. She is passionate about community development and curbing injustices and inequalities affecting the underprivileged.

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Claudia Magalhães Eloy holds a PhD (USP), an MBA on Construction Economics and Real Estate Financing (OEB) and a Master's Degree in City Planning (UPenn). After having worked as housing program manager at Bahia's Housing Company and as planning manager for the Development Agency of Bahia, she has been working as an independent consultant, specialized in housing finance, funding, policy and subsidies. Clients have included the IADB, the World Bank, GIZ and CAF, as well local research foundations and homebuilders' associations in Brazil. She was the finance lead specialist in the elaboration of Brazil's National Housing Plan (Planhab, 2008/2009) and for Planhab's ExPost Analysis (2023). Claudia has published several articles as well as chapters of books on housing finance and is a member of the Board of Directors of a non-profit organization – Santa Fé – which assists homeless children and adolescents in São Paulo.

József Hegedüs, PhD, co-founded the Metropolitan Research Institute (Budapest, 1989). He researches comparative housing regimes in post-socialist Europe and advises the EIB, CEB, EBRD and governments on housing policy.

Andrew Heywood is an independent consultant specialising in research and analysis of housing and mortgage markets, regulation and policy with both a UK and international focus. He was a visiting fellow of the Cambridge Centre for Housing and Planning Research [CCHPR] and a research fellow with the Smith Institute. He is also Editor of the journal *Housing Finance International*. Andrew writes for a number of publications on housing and lending issues and publishes reports commissioned by a wide range of clients.

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Corneille Koppelaar is an experienced international housing consultant. Throughout the last decades energy efficiency has become increasingly important for housing providers and he has been involved in various international projects to improve energy efficiency that were supported by the EC. Housing still needs to undergo an important transition in order to achieve the internationally agreed objective to become near Zero Carbon by the year 2050.

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Bence Örkény holds a Master's degree in Philosophy and has collaborated with József Hegedüs for three years on social housing research, including country-profile analyses, housing-credit research, and policy recommendations.

Eran Peter is co-founder and CFO of Takara, a U.S. company adapting international mortgage

concepts to help unlock housing affordability and mobility.

Alex J. Pollock is a senior fellow at the Mises Institute, a past-President of the IUHF, the author of *Finance and Philosophy – Why We're Always Surprised*, and co-author of *Surprised Again! The Covid Crisis and the New Market Bubble*.

Zaigham M. Rizvi is currently serving as Secretary General of the Asia-Pacific Union of Housing Finance and is an expert consultant on housing and housing finance to international agencies including the World Bank/IFC. He is a career development finance banker with extensive experience in the field of housing and housing finance spread over more than 25 countries in Africa, the Middle East, South-Asia, East-Asia and the Pacific. He has a passion for low-cost housing.

Steven Siegel, DBA, serves in an independent advisory capacity, contributing expertise in financial analysis, business strategy, and housing-finance innovation, and co-authored this article with Marc Biron.

Andy Sutton provides strategic advice to property owners as the strategic lead for ... as architecture, and is Co-founder of Sero. He has worked in decarbonisation of the built environment for nearly 30 years, spanning the architectural practice, government advisory & policy, international research, and various board/leadership roles.

Mark Weinrich holds graduate degrees in political science and economics from the University of Freiburg, Germany. He is the General Secretary of the International Union for Housing Finance and the manager for international public affairs at the Association of Private German Bausparkassen.

African Union for Housing Finance (AUHF)

↳ By Thandiwe Dhlamini

Across Africa, housing-finance institutions are responding to a common challenge, how to mobilise more long-term capital, translate it into affordable housing finance, and ensure that housing is accessible, sustainable and resilient. Recent developments among AUHF members show this agenda taking shape across capital markets, mortgage refinancing, alternative lending models, housing delivery partnerships and climate finance. From new bond issuances and sustainable-finance frameworks to SACCO-based mortgage products, rent-to-own models and energy-resilient housing, members are demonstrating different approaches to expanding the housing-finance ecosystem and closing the gap between housing demand, finance and delivery.

ShafDB mobilises sustainable capital through local-currency bond markets

AUHF member, Shelter Afrique Development Bank (ShafDB), is expanding its sustainable finance mobilisation through a planned US\$500 million (approximately Sh65 billion) sustainability-linked bond targeting East African markets in the first quarter of 2027. The bond is expected to be issued across Kenya, Uganda, Tanzania and Rwanda, with proceeds supporting housing projects and investments in mortgage-refinance institutions. The planned issuance builds on ShafDB's newly established Sustainable Finance Framework, which provides a basis for raising Green, Social and Sustainability financing for affordable, inclusive and climate-resilient housing. ShafDB's leadership has emphasised the importance of local-currency financing to reduce foreign-exchange risks for housing projects and borrowers, with the institution seeking to deepen domestic capital markets as a source of long-term housing finance. The planned East African issuance follows ShafDB's earlier mobilisation of approximately CFA 60 billion (approx. US\$ 105million) in West African markets, highlighting the bank's growing focus on using

regional capital markets to address Africa's housing-finance gap.

Find out more about ShafDB: <http://www.auhf.co.za/shelter-afrique/>

Source: https://www.newvision.co.ug/category/business/shafdb-sustainability-finance-framework-meet-NV_238402_092026

<https://x.com/AmbokoJH/status/2104654086654296107/photo/1>

<https://www.businessdailyafrica.com/bd/markets/capital-markets/shelter-afrique-to-float-sh65billion-bond-in-q1-2027-5612012>

TMRC's Nyumba bond attracts strong investor demand to support housing Finance in Tanzania

AUHF member Tanzania Mortgage Refinance Company (TMRC) has successfully completed the first tranche of its TZS 100 billion (approx. US\$ 37.7million) five-year Medium-Term Note Programme, with its TZS 20 billion Nyumba Bond attracting applications worth TZS 30.235 billion (approx. US\$11.40million), representing 151.18% subscription. Following approval from the Capital Markets and Securities Authority (CMSA), TMRC accepted all valid applications, enabling the full TZS 30.235 billion (approx. US\$ \$11.40 million) to be allocated to investors. The five-year bond, issued on 12 June 2026 and maturing in 2031, carries a fixed 11% annual coupon, payable semi-annually, and was subsequently listed on the Dar es Salaam Stock Exchange. The strong investor response highlights growing market confidence in housing-finance instruments and supports TMRC's role in mobilising long-term capital to strengthen mortgage and housing finance in Tanzania.

Find out more about TMRC here: <http://www.auhf.co.za/tanzania-mortgage-refinance-company-ltd/>

Source: <https://www.tmrc.co.tz/resources/view/tmrc-nyumba-bond-results-announcement>

CBZ mobilises long-term capital for Zimbabwe's infrastructure and housing

CBZ Holdings is seeking to deepen Zimbabwe's long-term financing market through a planned US\$600 million bond programme to be listed on the Victoria Falls Stock Exchange (VFEX). The phased programme will begin with a US\$100 million tranche, of which US\$75 million has already been secured, before progressing towards the larger issuance. CBZ intends to use the funding to support major infrastructure projects, including road rehabilitation, while also creating capacity to finance water, housing, property development and other strategic investments. The initiative represents a significant expansion of CBZ's role from conventional banking towards mobilising long-term capital for development, while providing investors with US-dollar-denominated fixed-income opportunities through VFEX. CBZ says it plans to engage regional and international investors through roadshows in financial centres including Johannesburg, Cape Town, London and New York, with the broader objective of attracting capital into Zimbabwe's infrastructure pipeline. The bond also comes as Zimbabwe seeks to deepen its relatively underdeveloped debt market and channel domestic savings, pension funds and institutional capital towards productive, long-duration assets.

Find out more about CBZ here: <http://www.auhf.co.za/cbz-bank/>

Source: <https://www.heraldonline.co.zw/cbz-bond-tests-zimbabwes-appetite-for-long-term-debt-2/>

Standard Bank and Java connecting real estate with diverse sources of capital

AUHF member Standard Bank CIB and Java Capital are establishing an integrated platform to connect real estate, infrastructure and other real-asset opportunities with a broader range of funding sources. The partnership combines Standard Bank's balance sheet,

African footprint and financing capabilities with Java Capital's corporate finance, merges and acquisitions M&A and equity capital-markets expertise. The platform will support investors, developers and listed companies through debt and equity origination, structured and mezzanine finance, capital raising, private capital and selected co-investment, providing a more integrated route from identifying an opportunity and structuring a transaction to securing funding and execution. The initiative comes as South Africa's property market shows signs of renewed activity, with stabilising financing conditions, stronger property-company balance sheets and renewed M&A and investment interest. For the wider African housing and property-finance sector, the partnership illustrates the growing importance of diversifying the capital stack beyond traditional bank lending and combining balance-sheet finance, capital markets, private capital and structured funding to unlock investment in real estate and infrastructure.

Find out more about Standard bank: <https://www.auhf.co.za/standard-bank/>

Source: <https://corporateandinvestment.standardbank.com/cib/global/who-we-are/about-us/news/Standard-Bank-and-Java-Capital-partner-to-build-an-integrated-real-estate-advisory-and-co%E2%80%9393investment-platform>

Expanding homeownership beyond traditional credit assessment in Kenya

August 2026, AUHF member Kenya Mortgage Refinance Company (KMRC) held its 5th Kenya Affordable Housing Conference (KAHC 2026) under the theme "Scaling the Base: Unlocking Inclusive and Sustainable Housing Solutions." Discussions focused on expanding access to housing finance through innovative and blended finance, alternative credit assessment, public-private partnerships, green and climate-resilient housing, digital solutions and private capital mobilisation. Principal Secretary Charles Hinga called on banks, SACCOs and other financiers to support the programme, including by looking beyond conventional payslips to mobile-money transactions, SACCO savings, rental payments and business records when assessing borrowers. The Government reaffirmed its target to make 45,000 units available to the market by December 2026. This was reinforced by Shelter Afrique Development Bank (ShafDB) MD and CEO Thierno-Habib Hann, who highlighted the limitations of conventional mortgage models for Africa's largely informal workforce and called for finance systems that reflect how households earn and save. SACCOs were

also recognised as an important channel for alternative credit data and longer-term mortgage finance, reinforcing the need for stronger collaboration among government, financiers, SACCOs, developers and investors. The discussions align with KMRC's role in expanding mortgage liquidity and longer-term lending, supporting Kenya's ambition to translate more than 280,000 units under construction into broader, sustainable homeownership.

Find out more about KMRC: <https://www.auhf.co.za/kenya-mortgage-refinance-company/>

Sources: <https://www.kenyanews.go.ke/government-targets-completion-of-45000-affordable-housing-units-by-december/>

<https://africasciencenews.org/kenya-looks-beyond-payslips-to-open-mortgages-to-more-homebuyers/>

KMRC partnership expands affordable mortgage access through SACCOs in Kenya

AUHF member Kenya Mortgage Refinance Company (KMRC) is expanding affordable, longer-term mortgage finance through partnerships with SACCOs, using their established savings and repayment records to reach households often underserved by conventional mortgage lending. Through its partnership with Kimisitu DT SACCO, KMRC supported the launch of a mortgage product offering eligible members up to KSh10.5 million (approx. US\$80,000) at 9% per annum, with repayment periods of up to 25 years and financing of up to 105% of the property's value, potentially covering the purchase price as well as certain associated cost. The initiative combines access to mortgage finance with financial literacy and guidance on applications and eligibility, while demonstrating how SACCOs can serve as an important bridge into the formal mortgage market. With regulated SACCO lending reaching KSh948.7 billion (approx. US\$7.3 billion) in 2025, including KSh157.2 billion (approx. US\$1.2 billion) for land and housing, their detailed records of savings, contributions and loan repayments offer valuable alternative credit information for households without conventional payslips or extensive bank credit histories. Deeper integration between KMRC, SACCOs and mortgage lenders could therefore help convert existing housing-finance activity into a broader pipeline of affordable, longer-term mortgage lending and advance financial inclusion in Kenya.

Find out more about KMRC here: <https://www.auhf.co.za/kenya-mortgage-refinance-company/>

Sources: <https://www.the-star.co.ke/news/2026-08-01-kimisitu-unveils-9-mortgage-product-to-boost-affordable-homeownership>

<https://saccoreview.co.ke/sacco-records-could-unlock-housing-loans-for-kenyans/>

NMRC: extending mortgage tenors to expand homeownership in Nigeria

FirstTrust Mortgage Bank has expanded its mortgage offering with an NMRC-backed Outright Purchase Mortgage, providing individual homebuyers with financing of up to ₦50 million (approx. US\$35,000) and repayment periods of up to 20 years. The product forms part of a broader suite of purchase, construction and equity-release solutions introduced by FirstTrust to widen access to property finance, with the NMRC-backed facility specifically extending repayment periods beyond the bank's standard mortgage offering. For AUHF member NMRC, the development illustrates the role of mortgage refinancing in enabling lenders to provide longer-term funding and more accessible home-finance products. NMRC, which mobilises capital-market funding to refinance eligible mortgage portfolios, raised ₦1.5 billion (approx. US\$8.1 million) through a 10-year bond in May 2026 to strengthen liquidity in Nigeria's mortgage market. Through refinancing and capital-market mobilisation, NMRC continues to play a catalytic role in expanding the availability, affordability and tenor of mortgage finance in Nigeria.

Find out more NMRC here: <http://www.auhf.co.za/nigeria-mortgage-refinance-company/>

Source: <https://www.brandiconimage.com/2026/09/firsttrust-rolls-out-new-mortgage.html>

FMBN brings housing finance partners together to expand homeownership for Nigerian workers

AUHF member, Federal Mortgage Bank of Nigeria (FMBN) is supporting homeownership for Nigerian workers through the Renewed Hope Cities and Estates Programme. The programme includes 197 National Housing Fund (NHF) mortgage applications valued at approximately ₦8.3 billion (approx. US\$ 6.26million) being processed for staff of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA). The initiative brings together the Federal Ministry of Housing and Urban Development, FMBN, Family Homes Funds Limited (FHFL), NMDPRA Staff Cooperative Society, CityCode

Mortgage Bank and private developers, creating an integrated platform linking housing development, project finance, mortgage lending and eligible off takers. FMBN is playing a central financing role through a ₦100 billion (US\$75.5 million) off-taker guarantee for the Karsana project, alongside ₦19.9 billion (approx. US\$14.96)) indirect funding, helping provide developers with greater certainty while connecting completed homes to NHF-backed mortgage finance. The partnership illustrates how coordinated action across government, housing-finance institutions, cooperatives, mortgage banks and private developers can translate housing supply into accessible, financeable homeownership opportunities for Nigerian workers.

Find out more about FMBN here: <http://www.auhf.co.za/federal-mortgage-bank-of-nigeria/>

Source: <https://businessday.ng/companies/article/nmdpra-workers-tap-n8-3bn-fmbn-mortgage-pipeline-for-homes/?amp>

SHMFF expanding affordable housing

through rental and rent-to-own models in Egypt Egypt is expanding affordable housing options through a combined rental and rent-to-own programme offering 25,000 housing units across various governorates and new cities. The initiative brings together the New Urban Communities Authority and the Social Housing and Mortgage Finance Fund, with 10,000 units offered through a rent-to-own model including 5,000 completed units and a further 5,000 to be delivered over three years across approximately 26 new cities. A further 15,000 units are being made available under the *Housing for All Egyptians 9* initiative, targeting low-income households. The programme reflects a shift towards expanding tenure options beyond conventional homeownership, using rental and rent-to-own arrangements to improve access to formal housing for households that may not immediately qualify for or afford traditional mortgage finance.

Find out more about SHMFF here: <http://www.auhf.co.za/social-housing-and-mortgage-finance-fund/>

Source: <https://www.cairo.gov.eg/en/news/2026/september/21/b5f875ae96c74a2d8d4d852c9aea34f>

TAF Africa Global' s 10,000-home affordable housing investment in Liberia

AUHF member TAF Africa Global is positioning Liberia's significant coastline, available land and relatively low levels of development

as opportunities for long-term investment. In a recent Liberian Diaspora Conference in Alexandria, Virginia, CEO Mustapha Njie described the country's potential for transformation through strategic real estate and infrastructure development. TAF Africa Global is partnering with the Government of Liberia to build 10,000 unit affordable housing programme, beginning with approximately 500 homes across 25 hectares in Bentol City, about 20 miles from Monrovia. The development is intended to go beyond housing provision by creating a planned, mixed-use urban community incorporating roads, electricity, water, security and estate management, while helping to decongest the capital. Housing prices range from approximately US\$56,650 to US\$213,000, highlighting both the opportunities and affordability challenges in Liberia's housing market. Access to mortgage finance is therefore central to the model, with TAF engaging financial institutions, including Ecobank, around longer-term mortgage products reportedly targeting approximately 10 years at 10% interest. The initiative forms part of TAF Africa Global's wider ambition to develop one million affordable homes across sub-Saharan Africa by 2063, demonstrating how public-private partnerships, new urban development and housing finance can work together to address Africa's growing housing demand.

Find out more about TAF Africa Global here: <https://www.auhf.co.za/taf-africa-global-company-limited/>

Source: https://www.liberianobserver.com/business/liberia-has-potential-to-become-next-dubai/article_cf0a8769-726e-474a-afcc-67c3c2d3c24f.html

FHFL and REA partner to build affordable, energy-resilient housing in Nigeria

AUHF member, Family Homes Funds Limited (FHFL) is strengthening the sustainability and resilience of affordable housing in Nigeria through a new five-year partnership with the Rural Electrification Agency (REA). The partnership will integrate energy planning and renewable-energy solutions into FHFL-supported housing projects from feasibility and design through construction and post-occupancy, helping to improve energy affordability and resilience for residents. FHFL will incorporate energy planning into project approvals, budgets and financing structures, while requiring developers to prepare energy-readiness plans as part of its financing requirements. REA will provide energy-access data, technical expertise and planning support,

with potential solutions including rooftop solar, mini-grids, hybrid systems and solar-powered water infrastructure. The collaboration positions FHFL to deliver affordable homes that are not only accessible to purchase, but more affordable and sustainable to live in over their lifetime, while demonstrating a more integrated approach to housing, energy access and climate resilience in Nigeria.

Find out more about FHFL here: <http://www.auhf.co.za/nigeria-mortgage-refinance-company/>

Source: <https://rea.gov.ng/news/REA-x-FHFL/REA-X-FHFL.html>

TMRC embeds climate and sustainability into Tanzania's housing finance System

TMRC has developed a Climate & Sustainability Strategy for 2025–2029 to integrate climate and sustainability considerations into its operations and contribution to Tanzania's housing-finance sector. The strategy provides a framework for strengthening climate resilience, supporting sustainable housing finance and embedding environmental, social and governance considerations across TMRC's business and stakeholder activities. It reflects TMRC's broader role in strengthening the mortgage market by enabling financial institutions to expand mortgage lending while responding to emerging climate-related risks and opportunities in the housing sector.

See the detailed strategy here: <https://www.tmrc.co.tz/resources/view/tmrc-climate-sustainability-strategy-extract-2025-2029>

ZEP-RE: turning climate risk into insurable protection

AUHF member ZEP-RE (PTA Reinsurance Company) a specialised COMESA institution is positioning reinsurance and risk transfer as tools for strengthening Africa's financial resilience to climate and disaster shocks. Its work demonstrates a shift from viewing vulnerable households, businesses and public assets as "uninsurable" towards creating the conditions for insurability through better data, innovative products, regional risk pooling and partnerships. Through the World Bank-funded DRIVE programme implemented by ZEP-RE has reached more than 3.5 million beneficiaries and their dependants in the Horn of Africa. ZEP-RE is also supporting a proposed Regional Insurance Risk Pool for Public Assets and Critical Infrastructure, which would help governments pre-arrange financing for climate and disaster-related damage rather than relying

on emergency public expenditure aftershocks occur. Its 2024 sustainability reporting further highlights the connection to housing finance: through its Collateral Replacement Indemnity product, ZEP-RE helped more than 6,100 lower-income families unlock US\$58 million in affordable housing finance. These initiatives illustrate how insurance and reinsurance can complement housing finance, infrastructure investment and development finance by reducing risk, protecting assets and strengthening the capacity of households and governments to withstand shocks.

Find out more about ZEP-Re here: <https://www.auhf.co.za/zep-re-pta-reinsurance-company/>

Source: <https://africa.com/business/from-protection-gap-to-insurability-building-africas-next-generation-of-resilience>

NHFC's next phase: scaling housing finance and partnerships

AUHF member National Home Finance Corporation (NHFC) marked 30 years of expanding access to housing finance, with a renewed focus on mobilising investment for affordable housing. Established in 1996, NHFC has facilitated more than R13 billion (approx. US\$793.35 million) in housing finance and supported over 800,000 households. Its First Home Finance programme, targeting households earning R3,501-R22,000 (approx. US\$213-US\$1,342) per month, has recorded more than 32,000 subsidy approvals since 2019, with close to R2 billion (approx. US\$122 million) disbursed and R10.9 billion (approx. US\$665 million) in private-sector investment leveraged. Looking ahead, Human Settlements Minister Thembi Simelane identified innovation in housing finance, integrated and sustainable settlements, and stronger partnerships as priorities, while highlighting the proposed transition to a Human Settlements Development Bank as an opportunity to increase NHFC's scale and autonomy. With housing demand continuing to outstrip supply, NHFC's next phase will focus on leveraging innovative finance, partnerships and private capital to support the delivery of 140,000 housing opportunities under the 2024–2029 Medium Term Development Plan.

Find out more about NHFC here: <http://www.auhf.co.za/national-housing-finance-corporation-nhfc/>

Source: <https://www.gov.za/news/media-advisories/conferences-summits-seminars-and-workshops/minister-thembi-simelane-1>

Atenu Developments turns local resources into social infrastructure in Namibia

In Namibia's Zambezi Region, AUHF member Atenu Developments is partnering with the Palms for Life Fund to transform a long-standing community initiative into a new early childhood development (ECD) centre at Kyeracan. The project incorporates 15,000 bricks moulded by community members three years ago, demonstrating how local participation and materials can contribute to affordable social infrastructure. Following a structural assessment, Atenu confirmed that the bricks are suitable for construction of the centre's kitchen, while community members are also participating in site preparation. Once completed, the centre will accommodate 60 children, providing early education and nutritious meals in a safe environment, while local teachers receive additional early-childhood training. The project illustrates Atenu Developments' approach to working with communities and development partners to convert locally generated resources into durable infrastructure, while supporting broader objectives around inclusive development and improved living conditions in underserved communities.

Find out about Atenu Development here: <http://www.auhf.co.za/atenu-developments/>

Source: <https://www.namibian.com.na/15-000-bricks-build-kyeracans-future/>

FNB data highlights women's growing role in repeat home buying

New FNB data highlights a notable shift in South Africa's residential property market, with women accounting for 51% of repeat home buyers for the first time in a decade. The finding points to women's increasing participation not only as first-time homeowners but also as repeat purchasers, potentially reflecting a growing role in property investment and household wealth accumulation. The trend is particularly significant against broader affordability pressures in the residential

market, where FNB's latest data shows first-time buyer participation has fallen to 26%, from 32% in May 2026. FNB's findings add to wider evidence of women's growing position in the property market: Lightstone reported in July that women accounted for 52% of properties registered to single individuals in South Africa. The data point to an evolving housing-finance market in which women are becoming an increasingly important segment of both homeownership and property investment.

Find out more about FNB here: <https://www.auhf.co.za/first-national-bank-home-finance/>

Source: <https://novuspressbulletin.co.za/blog/fnb-data-reveals-women-account-for-51-of-repeat-home-buyers-for-the-first-time-in-10-years>

Taken together, these developments demonstrate that expanding Africa's housing markets requires more than increasing the supply of mortgages or housing units alone. It requires deeper capital markets, stronger refinancing institutions, innovative approaches to credit assessment and tenure, effective partnerships between financiers and developers, and greater attention to climate and operational resilience. Across these areas, AUHF members are playing an increasingly important role in connecting capital with households, projects and markets. Their diverse initiatives point to a housing-finance ecosystem that is becoming more innovative, interconnected and responsive to the realities of African households and cities.

Upcoming events:

AUHF 42nd AGM and Annual Conference, 10-13 November 2026, Raddison Blu Hotel, Lusaka -Zambia,

Theme: Transforming Africa's housing future: innovation, technology, and value chain synergies.

- 10 November: AUHF State and City round table
- 11 November: AUHF Masterclass | Site visit
- 12 November: Day 1 AUHF Conference | Innovation Exhibition
- 13 November: Day 2 AUHF Conference | AUHF Capital Sprint
AUHF Gala Dinner and Awards | Innovation Exhibition

Find out more here: <https://www.auhf.co.za/>