

FOR IMMEDIATE RELEASE

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GIPF MAKES AFFORDABLE HOUSING IN THE ERONGO REGION POSSIBLE

With a vision to be a leading global pension fund and model corporate citizen, the Government Institutions Pension Fund (GIPF) is proud to announce that it has invested over N\$268 million since 2012, towards the construction of affordable housing in the Erongo Region. Home to 62,096 people, Walvis Bay is the second largest city in Namibia and the largest coastal city in the country.

Poverty and a lack of financial resources to acquire decent housing are major constraints in Namibia, and as a result the mortgage market is focused on the middle- and high-income segments of the market and therefore exclude most Namibians. It is with this background that the GIPF invested N\$14.5 million in the first phase of KwaNkomo housing development through a Special Purpose Vehicle (SPV) managed by Old Mutual which to date has seen the development and construction of 122 houses, while 8 are currently under construction and 20 are yet to be constructed.

Additionally, GIPF invested over N\$84 million in International Housing Solutions (IHS) for the second phase of the KwaNkomo village which boasts the erection of 12 blocks, consisting of 15 apartments each, where a total of 180 families reside. KwaNkomo's vision is to uplift the living standard of underprivileged members of the community through affordable housing developments.

"The GIPF's investment into affordable housing has proven to be sustainable as the Fund takes a portion of members' contributions and invests it in housing which the members then occupy. This formula is a win-win, as it is designed to benefit the members and their families by giving them a roof over their heads while benefiting communities through job creation," said David Nuyoma, GIPF CEO and Principal Officer.

At full capacity, KwaNkomo Village in Kuisebmond, a suburb situated north-west of Narraville and lying just along the new Oil Container Terminal jetty, next to Independence Beach will be home to approximately 2,500 people. "A development of this magnitude gives me immense gratification as our members who are civil servants can now own homes with a sea view," stated Nuyoma.

KwaNkomo Village property owner, Infrastructure Development Company Managing Director, Lorraine Masiza said, “Amidst the economic turbulence brought by the Covid-19 lockdowns, the successful completion of this development is a befitting accolade and tribute to the legacy of the late Advocate Shakespeare Masiza who was the visionary of this ‘decent but affordable housing’ project and the project manager Mr. Christo Van Wyk who both succumbed to Covid-19 this year, without living to see the fruits of their labor. We dedicate it to these fallen giants of Erongo.”

GIPF appeals to all its members and the public to watch a special production of the impact of the KwaNkomo investment on One Africa TV, NBC TV and on all GIPF social media platforms between 16 and 26 November 2021.

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