

Get in touch with us

RWANDA HOUSING FINANCE PROJECT



Next steps

- ◆ Approach BRD and Rwanda Housing Authority (RHA) for registration
- ◆ Registration process is ongoing
- ◆ BRD and RHA share the lists of registered first home owners to Participating Financial Institutions (PFIs)
- ◆ PFIs call the prospective buyers to fulfill mortgage requirements and acquire the loan
- ◆ PFIs pay the qualifying developer (seller) on behalf of the borrower, for the purchase of the house

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INTRODUCTION

The Rwanda Housing Finance Project, RHFP is a Government of Rwanda (GoR) Project implemented by the Development Bank of Rwanda (BRD) and financed by The World Bank to the tune of 150 Million USD. The aim of the project is to expand access to housing finance to households and support capital market development in Rwanda.

BRD on-lends the funds to Participating Financial Institutions (PFIs) at an interest rate of 6% after the PFIs sign a Participation Agreement. The PFIs will on-lend the funds to eligible beneficiaries at a maximum interest rate of 11% with a tenor of up to 20 years.

The project is implemented and supervised by BRD. The project funds are channeled through

participating financial institutions (PFIs). The borrowers will access the mortgage loans through the PFIs.

Eligibility for mortgage applicants

- ◆ First time home owner; not possess a real estate or a house in an urban area (This will be verified)
- ◆ Be a citizen and resident in Rwanda
- ◆ Having a monthly income not more than 700,000 Rwf (to be regularly reviewed)
- ◆ The buyer commits him/herself not to resale the house bought within a period of 10 years
- ◆ Borrower to purchase a house not exceeding 35M

- ◆ A satisfactory credit bureau or registry report is included in the loan file
- ◆ The borrower's total engagement should not exceed 50% of his/her total revenue
- ◆ The borrower commits to buy property insurance against loss by fire and other hazards
- ◆ Meets any other requirements of loan issuance by a PFI
- ◆ Preferably books to buy a house in the affordable housing category
- ◆ The buyer should be able/afford to deposit a maximum down payment of 15% of the cost of the house to be bought