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## LETSHEGO GROUP LAUNCHES AFFORDABLE HOUSING TO SUPPORT MORE CITIZENS ACROSS ITS PAN-AFRICA FOOTPRINT

*Launching first in Botswana and Namibia, Letshego aims to bring structure and security to more families across its footprint with the launch of its 'Affordable Housing' suite of financial solutions.*

16 August 2022 – In line with Letshego's purpose to improve lives, the pan-African inclusive finance Group is now launching its latest flagship product, **Affordable Housing**. The product is available to customers in Namibia and Botswana, with rollout plans to the Group's remaining pan-African countries.

Citizens across Africa, and many global emerging markets, struggle to access housing for several reasons, including lack of affordability, stringent qualifying credit criteria, restrictions in the location of houses available for financing, as well as rapidly escalating house prices spurred by rising inflation as well as the lack available land allocated to small to medium housing.

Letshego's inclusive Affordable Housing solution aims to mitigate access challenges experienced by individuals in broader communities by offering a choice in products. These include an all-in-one solution with land and a customisable house, or capital to purchase material from trusted local suppliers to renovate existing homes or properties, wherever the structures may be located. Home improvement finance options include additional benefits such as competitive pricing for labour, construction advisory support and quality building materials accessed via a Letshego's dedicated network of established and accredited engineering and construction experts.

Celebrating the launch of Letshego's suite of Affordable Housing products, **Letshego's Group Chief Executive, Aupa Monyatsi** commented, *"In many of our regional markets, owning your own home is unfortunately still a luxury. Ironically, there are still many individuals and families across our communities who cannot access financial support to purchase or upgrade their homes – despite them being able to afford loan installments. The barriers to accessing housing finance include onerous qualifying credit criteria, inability to provide adequate credit records, challenges in providing formal collateral or evidence of regular income in the case of many small business owners. Letshego is committed to bridging the gap so that more individuals across our regional footprint can access support to buy or renovate their homes, thus providing dignity and long term stability for more families, and solid foundations for our future generations."*

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Letshego Affordable Housing product in Namibia is supported by a facility provided by the IFC (International Finance Commission), a member of the World Bank Group, in line with the global institutions commitment to leverage its facilities for broader social and economic impact across emerging markets.

**Lucy Kiai, Letshego Group's Head of Programmatic Lending**, the division focused on innovating commercial products to deliver a marked change in social, economic and environmental impact added, *"Providing access to simple yet affordable housing is aligned with the United Nation's Sustainable Development Goals in building sustainable communities. Letshego is passionate in its support of social development initiatives, continuously seeking to improve our commercial products so we can achieve a measurable social impact that enables our emerging communities to improve their prospects in income generation, social stability and acquisition of appreciating assets that ultimately contribute to longer term economic development for our local communities."*

Letshego's Affordable Housing proposition includes housing finance, construction, plot purchase and renovation. Letshego's Affordable Housing and Home Renovation solutions are accessible digitally via the LetsGo Digital Mall – available online and via mobile - thus making it easier for rurally based customers to access the solution from wherever they may be located.

**Fergus Ferguson, Letshego Botswana's Country Chief Executive Officer** added, *"Transforming housing finance into a more diversely affordable and accessible solution is not as simple as offering a home loan with lowered interest rates. It's about understanding the demographics and unique needs of our local communities, and then creating a solution that includes a multi-faceted structure that offers a choice in approach and structure to suit our customer's unique affordability criteria. Solution enhancements include choices in asset finance – be it land purchase financing, home construction or home renovation. There is also the development of effective credit evaluation structures that increase access to capital for more consumers while still maintaining requirements in effective risk management so we may continue lending for many generations ahead."*

Letshego's Affordable Housing extends traditional housing beyond city centers, thus supporting rural councils and communities to develop their own micro economies. To provide a more wholistic level of support for customers, Letshego has established partnerships with local and international industry-related organisations and suppliers to expand the value of its Affordable Housing offering. Benefits include support in construction, engineers and access to quality building materials. Letshego is committed to its vision in creating safe and sustainable living environments for more individuals and

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families, all while working closely with local and national governments to support national economic development targets.

After Namibia and Botswana, Letshego is expected to extend the benefits of its Affordable Housing offering in its East and West African footprint markets.

**ENDS.**

## **About Letshego in Africa**

*Letshego Holdings Ltd (“Letshego Group”) is a truly African multinational organisation, headquartered and listed in Botswana and focused on delivering inclusive finance solutions to underserved populations across its 11 sub-Saharan Africa footprint. With a staff complement of over 3,000 – including both direct and indirect sales agents - and more than four hundred thousand customers, Letshego is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services.*

*In 2022, Letshego celebrates 24 years of supporting regional communities, making strong progress with the launch of its Transformational Strategy in September 2020, towards the Group’s vision to be a world-class retail financial services organisation, improving the lives of mass and middle-market individuals and micro and small entrepreneurs.*

*www.letshego.com or [www.letshegoinvestor.com](http://www.letshegoinvestor.com)*

*To access the LetsGo Digital mall visit: [www.letsgo.letshego.com](http://www.letsgo.letshego.com)*

## **About Letshego Botswana**

*Letshego Financial Services Botswana (Letshego Botswana) opened its doors in 1998 in Gaborone, Botswana. As a subsidiary of the Letshego Group, Letshego Botswana has steadily grown into a leading financial services provider. The company contributes approximately 40% to Group profits. In addition to formally employed individuals in government, parastatal and private sectors, it has made inroads into servicing low to middle-income earners in the mining sector. In recent years, Letshego Botswana has been engaged in its Improving Lives Campaign that encourages customers to use their loan proceeds towards productive rather than consumptive lending in order to improve their lives.*

*For more information, visit: <https://www.letshego.com/botswana> \* [www.letsgo.letshego.com](http://www.letsgo.letshego.com) \**

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## **About Letshego Namibia**

*Letshego Holdings Namibia (LHN) opened its doors in 2002 as Edu Loan Namibia, providing consumer and micro-lending services. LHN is 79 percent owned by Letshego Holdings Limited (LHL), a Botswana Stock Exchange (BSE) listed entity. LHN focuses on financially underserved low to middle income earners in the economy, through the provision of financially inclusive solutions. To enable the new operating model that will support and deliver the financial inclusion and diversification strategy, Letshego was granted a full unrestricted banking licence in July 2016. Letshego Namibia is a proudly listed on the Namibian Stock Exchange and with a market capitalisation of N\$1.9billion, representing 5% of the NSX’s primary listings market capitalisation.*

*For further information, please visit [www.letshego.com/namibia](http://www.letshego.com/namibia)*