

Housing Finance Course for Sub-Saharan Africa

20 – 26 July 2025

Venue: Kenya School of Monetary Studies
NAIROBI, KENYA

The Critical Need for Housing Finance in Africa



Sub-Saharan Africa faces a major housing challenge related to rapid urbanization and growth in informal settlements, made worse by the global economic downturn and macro-economic volatility. The housing crisis has had a particularly negative effect on people's well-being during the *COVID-19 pandemic*. **It is urgent to scale up the construction of affordable housing and improve existing housing, and to do so in a sustainable way.**

This requires robust and inclusive housing finance systems that can withstand the current inflationary environment and offer a wide range of loan products from mortgages to micro-loans to tenant-purchase contracts, and from end-user to construction loans.

THE HOUSING FINANCE COURSE FOR SUB-SAHARAN AFRICA addresses the critical challenges faced by the housing finance industry in Sub-Saharan Africa and covers the conceptual, managerial and practical tools needed to build strong housing finance systems. The course is meant for senior policy makers, bankers, investors, developers and housing professionals who seek to become partners in improving and expanding housing finance systems in Africa.

The course is run as a partnership between the Urban Real Estate Research Unit (URERU) at the University of Cape Town and the Zell/Lurie Real Estate Center of the Wharton School at the University of Pennsylvania, USA, and is supported by the Centre for Affordable Housing Finance in Africa, and in Kenya by the Kenya Mortgage Refinance Company (KMRC) and FSD Kenya.

Course Content

The course guides you through the following modules:

1	The role of housing in the economy; housing and climate change
2	The core building blocks of a housing finance system
3	The business of housing finance: Costs and profitability; Risks and risk management
4	Safety and soundness of housing finance institutions
5	The valuation of mortgage instruments; and diverse housing finance products
6	An overview of funding sources for housing finance; the growing importance of “green” funding sources
7	Innovations in housing finance products, institutions & regulations to expand housing finance down-market; green and sustainable housing finance
8	Developer finance
9	The financing of affordable rental housing
10	Using subsidies to improve access to housing and housing finance
11	In-Depth case studies of successful affordable housing programs and technical and financial innovations in housing finance in Africa

Course Format

This face-to-face course teaches a full range of housing finance topics, both conceptually and practically, with specific reference to the Sub-Saharan African context. The course integrates interactive teaching tools such as live lectures with direct Q&A sessions, break-out groups, field cases and other learning activities. Lecture slides will be made available before each session and will be presented by the lecturer during the class sessions in order to provide a holistic learning experience. Readings will be available in advance. There are many opportunities for collaborative learning through discussion forums and networking sessions. The last day of the course is dedicated to the presentation and discussion of participant working group country case studies, by course participants.

This course is held over six days. The course format comprises lectures and Q&A periods for all participants, and self-directed discussions and networking activities throughout the week.

How You will Learn

The Housing Finance Course for Sub-Saharan Africa is broken down into 11 modules that will allow you to work through a wide range of interactive content including lecture material and real-world case studies. You will also be able to interact with your fellow participants and lecturers through workouts and small group discussions.

Who Should Attend?

The course is for participants from private and public housing finance institutions, finance agencies, academic institutions, and national and international development institutions across Sub-Saharan Africa. The course allows for the cross fertilisation of ideas and offers excellent networking opportunities.

Attendance Requirements

A course at this level assumes a related first degree, but those delegates without a tertiary qualification who currently work at a senior level in housing and housing finance are also welcome to attend the course.

Course Overview

Name	Housing Finance Course for Sub-Saharan Africa
Duration	20 July: Intro to Financial Concepts (optional attendance) Mon 21 July – Friday 25 July, 08h30 – 17h30 Saturday 26 July, 08h30 – 16h
Venue	Kenya School of Monetary Studies
Format	Interactive in-person face-to-face learning
CPD	6 CPD points, ECSA Validation No: UCTHFCSSA25
Course fees*	Early bird registration fee (deadline 1 June 2025): USD1400 Standard registration fee (deadline 6 July 2025): USD1600
Registration Deadline	Early bird registration: Sunday 1 June 2025 Standard Registration: Sunday 6 July 2025
Enquiries	CPD Programme: ebe-cpd@uct.ac.za KMRC Kenya: twanjiku@kmrc.co.ke

*Fees do not include accommodation. Recommended accommodation will be shared on confirmation of registration.

Course Directors

All the teachers and presenters on the course are recognised leaders in their fields.



Drs. Marja Hoek-Smit is the Founder and emeritus Director of the International Housing Finance Program of the Wharton School Zell/Lurie Real Estate Center, of the University of Pennsylvania. Her work focuses on housing markets, urban and housing policy, and the deepening of housing finance systems in emerging market economies. Specifically, her research and consulting work has included housing demand and affordability analyses, policy reforms to improve the functioning of housing and real estate markets, PPP design and implementation, and the reform and design of housing and housing finance-linked subsidy programs.

She develops, coordinates and teaches executive education programs in housing finance and housing market analysis focused on emerging market economies. She has consulted with clients including the World Bank, International Monetary Fund, USAID, the United Nations, the Inter-American Development Bank, the Asian Development Bank and directly for governments, non-governmental organizations and private financial institutions. She has worked and lived in countries in Sub-Saharan Africa, the Middle East, South-, East- and Central Asia, and Latin America. She most recently worked on housing finance and subsidy policies in Argentina, Mexico, South Africa, Egypt, Turkey, Pakistan, Uzbekistan, and Indonesia. She is a member of the Advisory Board of the Habitat for Humanity Terwilliger Center for Innovation in Shelter.

Drs. Hoek-Smit is also the founder and Executive Director of the Housing Finance Information Network—HOFINET—a global web portal that consolidates international housing finance information and statistical data for public use. She completed her doctoral degree at the University of Amsterdam, the Netherlands. Prior to teaching at the University of Pennsylvania, she taught at the University of Nairobi, Kenya.



A/Prof François Viruly is a property economist with over twenty years' experience in the analysis of the South African property market. A/Professor Viruly lectures in Urban Economics, Property Development and Portfolio Management at UCT in the School of Construction Economics and Management.

François held the position of Chief Economist at the Chamber of Mines. He was Head of Research at JHI Professional Services (valuations, research and legal services) and more recently Head of School of the School of Construction Economics and Management at Wits University. He is the director of Viruly Consulting Pty Ltd and also a fellow of RICS (Royal Institution of Chartered Surveyors). He is past President and also Executive Director of the African Real Estate Society and He is currently the president of the International Real Estate Society (IRES). Prof Viruly has undertaken extensive research into the South African property cycle, the drivers of the South African property market and the relationship between urban economics and property markets. He is the founder and director of the UCT Urban Real Estate Research Unit at the University of Cape Town.



Mr Johnstone Oltetia is a finance and investment executive with over 25 years' experience. He is the CEO & Managing Director at the Kenya Mortgage Refinance Company (KMRC), a non-deposit taking mortgage refinance pioneer in Kenya, where he is responsible for its successful establishment and operationalization. He provides strategic, financial, and operational leadership for the company.

His career includes roles at the National Treasury of Kenya as a senior financial sector adviser responsible for financial sector policy reforms on banking, micro finance, capital markets, pensions, and insurance.

Prior to this, he held progressively responsible positions at the Capital Markets Authority (CMA) Kenya leading teams responsible for oversight of Bonds and Equities trading, fund management, investment banking stockbroking and investment advisory services.



Ms Seeta Shah brings over 25 years of international real estate experience focusing on affordable housing investment, policy and research in Kenya, UK and USA. Her practical experience allows her to facilitate engagement between government, private sector, DFIs, NGOs and the wider public, to improve the enabling environment and pilot financial solutions for affordable housing. Having studied the value chain barriers in the Kenyan affordable housing context, Seeta is a proponent for sharing data from all of FSD's work, as part of the Open Access initiative launched in conjunction with other partners. Seeta has an MBA from The Wharton School and a BA from the University of Cambridge, and is a member of the Royal Institution of Chartered Surveyors and Institution of Surveyors of Kenya. She serves voluntarily on the Board of Friends of City Park.

Registration

Registration and Cancellation

- [Register for this course](#)
- Registration covers attendance of all sessions of the course, teas and lunches, course material and the course dinner.
- Early bird registrations close on 1 June 2025 and standard registrations close on 6 July 2025. Confirmation of acceptance will be sent on receipt of a registration form.
- **Cancellations must be received two weeks before the start of a course, or the full course fee will be charged.**

Certificates and CPD Points

The course is an approved University of Cape Town short course, and it is accredited with the Engineering Council of South Africa for the award of CPD points.

Digital certificates of completion will be awarded to participants who attend all sessions, site visits, group sessions and take part in the final group presentations. For additional information about the digital certificates, please visit [Digital Certificates at UCT](#)

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