Early Warning System

IFC-44310

Vinte 2020

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Quick Facts

Countries	Mexico
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-07-08
Borrower	PROMOTORA DE VIVIENDAS INTEGRALES, S.A. DE C.V.
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million

Project Description

The project is a loan to Vinte Viviendas Integrales, S.A.B. de C.V. (“Vinte” or “the company”) for $20 million to alleviate Vinte’s cash needs for 2020-2021 to cope with expected home sales decline due to the COVID-19 crisis and enable Vinte to continue with the construction once the stay-at-home order is lifted (the “Project”). This Project will address a long-standing housing shortage in Mexico by providing good quality affordable housing in rapidly urbanizing areas of the country. Vinte’s housing developments typically are between 1,000 and 6,000 single-family 2 level houses in extent, averaging 80 m2 per house. The houses to be developed as part of this project will be similar in size though multi-level housing complexes may also be developed. The project will contribute to addressing a long-standing housing shortage in Mexico by providing good quality affordable housing in rapidly urbanizing areas of the country. Vinte is a holding company that includes six operating subsidiaries which undertake the following: (i) promotion of developments; (ii) research and development in housing, including technological, environmental, and design aspects; (iii) urbanization, design and construction activities; (iv) the distribution of computers, internet, and related services; (v) human resources management for all Vinte subsidiaries; and (vi) the sale of home equipment such as: floors, closets, furniture and solar panels. Vinte offers several housing products within the affordable entry-level and middle-income segments and has built and is planning to build housing developments in the states of: State of Mexico, Quintana Roo, Hidalgo, Querétaro, Puebla and Nuevo León. Vinte has built more than 43,000 houses as of March 2020 and has about 39,500 houses in pipeline for the next seven years. Once each development is complete, the company cedes management of the operations to a neighbor’s association or a third-party administrator hired by the association. Through its subsidiaries, Vinte is responsible for all phases of design, development, commercialization and quality control of housing developments. This includes: land acquisition, architectural and urban design, research and development, construction, and retail of housing hardware and appliances. Vinte relies on construction contractors to undertake land preparation activities and associated infrastructure to these developments, as well as for house construction works.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Vinte Viviendas Integrales, S.A.B. de C.V.	Investor	-

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/