

 Early Warning System

IFC-43912

FCHF Mortgages



---

## Quick Facts

<b>Countries</b>	Namibia
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	F1
<b>Voting Date</b>	2020-09-04
<b>Borrower</b>	FIRST CAPITAL TREASURY SOLUTIONS PTY LTD
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 48.00 million



---

## Project Description

According to bank provided information, the proposed project consists of two stages:

1. IFC to provide a 3-year senior secured loan of up to ZAR801 million (US\$48 million equivalent) to Namibia Home Loans (Pty) Ltd, a special purpose vehicle. First Capital Treasury Solutions (Pty) Ltd (FCTS or the Servicer) will provide the junior tranche of up to N\$178 million while other investors will be providing an additional ZAR801 million. With total commitments of up to ZAR1,780 million (US\$107 million equivalent), Namibia Home Loans will be providing mortgage financing to un(der)served families, promoting access to affordable housing in Namibia.
2. On year 3, once the mortgage pool is in place, FCTS plans to place the notes issued by Namibia Home Loans and backed by the portfolio in a public securitization, aiming to broaden the investor base. To promote a successful placement of the first RMBS issuance in Namibia, IFC will be accompanying FCTS throughout the process. Then, IFC will have the Right of First Refusal to participate in, or purchase, a portion of the issuance for a total amount of up to ZAR801 million (US\$48 million equivalent).



---

## Investment Description

- International Finance Corporation (IFC)

The Project involves a 3-year senior loan of up to ZAR801 million (US\$48 million equivalent) from IFC's own account

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [First Capital Treasury Solutions Pty Ltd.](#) (Financial Intermediary)



---

### Private Actors Description

First Capital Treasury Solutions was established in July 2009 focusing on providing value focused alternative investment asset class and today manages over N\$1.2 billion in real estate assets in the affordable housing segment. Their main product offering is home loans targeted at the Government Institutions Pension Fund (GIPF) members. FCTS is a licensed asset manager and its financial services activities are tightly governed by the Namibian Financial Supervisory Authority (NAMFISA) who regulates non-bank financial services providers in insurance and asset management in Namibia.



---

## Contact Information

First Capital Treasury Solutions (Pty) Ltd

Tafadzwa Mashozhera

Chief Finance Officer

+264 61 446700

[mashozhera@firstcapitalnam.com](mailto:mashozhera@firstcapitalnam.com)

124 John Meinert Street Windhoek

[www.firstcapitalnam.com](http://www.firstcapitalnam.com)

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>