



## Kenya Commercial Bank Limited

### Head Office

P.O. Box 48400-00100, NAIROBI  
Telephone: +254 20 3270156/ 2851000  
Fax: +254 20 245491  
Email: [caffairs@kcb.co.ke](mailto:caffairs@kcb.co.ke)

Website: <http://www.kcbbankgroup.com>

Wednesday 2<sup>nd</sup> March, 2011

### **PRESS RELEASE**

### **KCB LAUNCHES MORTGAGE PORTAL**

The KCB Group has launched a mortgage portal as part of its value added propositions aimed at meeting the needs of a fast growing local and regional market.

Through [www.kcbpropertyguide.com](http://www.kcbpropertyguide.com) KCB would seek to provide up-to-date information on the regional mortgage scene as well as offer a firsthand market to developers and consumers alike seeking to purchase or offload property.

“In response to market demand, KCB is always innovating and developing new ideas of how we can deepen relationships with the Kenyan and indeed regional property players”, said the KCB Deputy Chief Executive, Group Businesses, Peter Munyiri.

He was speaking during the Bank’s first developer’s forum this year, dubbed ‘taking real estate into the digital space’, where it was reiterated that difficulties in accessing financial information remains a major factor in the poor uptake of mortgage finance in Kenya.

At the event also was KCB Mortgages Divisional Director Mrs. Caroline Kariuki, who noted the renewed appreciation of mortgage services as a savings tool by the general public and industry in general. “This speaks to the new direction that we foresee for our mortgage business that is an even 50/50 split between the developers and retail markets,” she said.

As the Kenyan economy improves the mortgage market is projected to maintain an annual growth of 30% to 40%. Currently the country has the third largest mortgage market in sub-Saharan Africa after South Africa and Namibia, accounting for 2.5% of GDP.

Mrs Kariuki said KCB had introduced the Foreign Exchange Loan for both building and purchase of ready built units and commercial properties. The product is aimed at meeting the needs of the Diaspora market which remitted an all time high of USD 519.9 million last year.

The dollar denominated loan attracts rates as low as 7% compared to local currency loans and which is a major advantage to those who earn their income in dollars.

“With foreign remittances playing a big role in the Kenyan economy KCB is committed to providing even more investment vehicles as opportunity arises with an aim to meet all available needs of the market even for those Kenyans working and living abroad”, said the Divisional Director.

KCB is the region’s largest Mortgage financier and remains Kenya’s foremost established homes and property finance institution spanning 50 years experience. This is the third year since the Developers Club was formed as a networking platform for players in the Real Estate sector.

“To date the club has over 150 members and the bank hopes to double this number by the end of the year as it sets up shop in its subsidiary operations in Rwanda, Uganda, Tanzania and Southern Sudan,” explained the KCB Group Deputy Chief Executive.

Among the activities lined up for the Developers Club members include two business tours May and October respectively in markets to be confirmed later.

**Ends...**

**For more information please contact George Laboso on 3270625 ([Glaboso@kcb.co.ke](mailto:Glaboso@kcb.co.ke)) or Mrs. Caroline Kariuki on 3270643 ([Ckariuki@kcb.co.ke](mailto:Ckariuki@kcb.co.ke))**