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Article Title - KMRC to start lending to shareholders, customers end of September

Editor's Note – Ukulima Sacco launched its new mortgage product in partnership with the Kenya Mortgage Refinance Company (KMRC) on September 1st, 2020 during the institution's Collaboration Briefing with the Board of Directors at the Society's premises in Nairobi.

The Sacco's partnership with KMRC is expected to improve the institution's members' living standards as well as contribute towards the achievement of the Government of Kenya's Big Four Agenda's Affordable Housing pillar. KMRC's CEO Johnstone Oltetia attended the launch event who's host also announced that lending to members is expected to kick off in September 2020.

"Since inception, we have been building financing to meet the market demands of providing loans to partners and customers to enable them to acquire affordable housing at cheap rates. We will announce the first lending by the end of September," said Mr. Oltetia.

Mr. Oltetia also confirmed that shareholders will be advanced at five per cent to enable them advance to their customers at higher rates but lower compared to 12 per cent of the current market mortgage rates.

Ukulima Sacco is a National Sacco in Kenya with its Headquarters in Nairobi and FOSA Branch Network in Kisumu, Mombasa, Eldoret Embu ,Nakuru and Kisii that began operations in 1972 upon registration as a Co-operative Savings and Credit Society.

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