

NEWS FROM THE WEB

GLOBAL

Investors back private equity firm Actis's bid for Abraaj assets	UK private equity firm Actis is nearing a deal to take over two funds managed by its collapsed rival Abraaj Group, according to people familiar with the matter. At least three-quarters of investors in a \$1.6bn private equity fund and a \$990m Africa-focused fund approved the proposed acquisition, the people said, overcoming a significant hurdle in what has been a protracted sale process.	Read more
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AFRICA

Hypop expects to get R4bn from Africa sales as it tackles debt	Hypop's shares have lost about a fifth of their value since Moody's downgraded it in February because of its debt structure.	Read more
Grit continues to deliver secure growing income	Grit Real Estate Income Group, which is listed on the JSE, in London and in Mauritius and which invests in property assets in seven African countries, excluding South Africa, said yesterday its portfolio continues to deliver secure and growing income, and it was trading in line with the board's expectations.	Read more
SA REITs eager to seize opportunities in other African countries	South African Real Estate Investment Trusts (REITs) have renewed their appetite for African property assets following a challenging economic environment negatively impacted the local listed property sector in 2018. There is renewed appetite to expand into other African nations as investors look to gain first mover advantage in the continent — Africa Property News has learned.	Read more
Construction Aggregates in Africa: Rising Construction of Office Spaces Open New Opportunities	Countries across the African continent are witnessing increased rates of population growth, and subsequently, the region is also witnessing rising demand for infrastructural and residential development. With the growing global trend of urbanization, and the rising requirement for transport infrastructure, the demand for construction aggregates in Africa is anticipated to remain high for the foreseeable future.	Read more
Women in Business and Tourism launched	The Ghana Chapter of Women in Business and Tourism (WIBAT), a group of women entrepreneurs across the Africa, engaged in tourism development, has been launched in Accra, with a call on them to manage talents to grow the tourism sector.	Read more

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Africa Needs US\$188bn to Meet Demand for Power	Africa needs a staggering US\$188 billion to build modern energy infrastructure and meet the continental demand for power, the main driver of economic emancipation, a recent study has revealed.	Read more
IWG flexible working franchise a first for Africa	Flexible workspace provider, IWG plc this week announced plans for a large-scale rollout of its franchise offering for flexible workspaces in a further 14 countries in Africa. At the helm is Mo Nanabhay, who led the franchise start-up and successful launch of both the Pick n Pay and Sasol franchise concept in South Africa and Sub Saharan Africa.	Read more
How Global Connectivity Can Spur The Next Economical Expansion In Africa	Humans are communicating more than ever using technology, whether it's through texting, emailing or video conferencing. And with communication technology evolving, it is increasingly important that the world be connected. Global communication is no longer a luxury — it is a necessity.	Read more
The Sub-Saharan Africa Region	The slowdown in the largest economies in Africa brings us to the sub-Saharan Africa region. The region is expected to grow at an average of 3.4% by 2020. This growth would however be limited in many countries due to policy mismanagement as governments strive to balance reforms so as to improve citizen's living standards.	Read more
OPINION: Embracing the future of work in urban Africa	Although the gig economy might not be well-defined in African labour policies, its principles are integrated within many business environments in Africa. Street business are one of the most common sights in the urban centres of Sub-Saharan Africa. These businesses are mainly run by street vendors and can be found on the corners of any commercial business district.	Read more
WEST AFRICA		
West Africa's "Eco" single currency ambition has a slim chance of success	ECOWAS, the regional bloc of countries in West Africa, has just revived an old dream: adopting a single currency across member states. After first broaching the idea at the turn of the millennium, the target launch date for the single currency has been postponed several times after initially being slated for 2003. The latest date to be agreed for the launch of the currency is 2020, with member states also agreeing to name it "ECO."	Read more

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NIGERIA

Nigeria underperforming, holds \$900bn 'dead capital' — PwC	The Chief Executive Officer of Landwey Investment Limited, Olawale Ayilara has disclosed that the firm has created a financial credit service accessible to all existing estate subscribers of Landwey with a single digit interest rate within 48 hours.	Read more
We cannot afford to rush into Africa free trade agreement – Buhari	President Muhammadu Buhari on Thursday in Abuja received the report on the impact of the African Continental Free Trade Area agreement. The African Union Heads of States had on March 21, 2018 adopted the Phase I Agreement on the AfCFTA at its 10th Extraordinary Summit in Kigali, Rwanda.	Read more
Expert Expresses Concern Over Housing Deficit in Nigeria	A player in the Real Estate sector of the economy and the Chief Executive Officer of Metro and Castles Homes, Adekunle Abdul, has expressed concern over shortfall in affordable housing in Nigeria, which he said had rendered many people homeless. He spoke at the unveiling of the Phase I of Metro & Castles Homes Estate in Lagos.	Read more
How cement makers turned Nigeria's big challenge into opportunity	Once upon a time, Nigeria imported cement in millions of metric tons (MT). Lafarge was the only major cement maker in Nigeria and could not even satisfy one-thirds of the market. China, India, Brazil and several countries found Nigeria a big export market. Annual cement production between 1999 and 2002 was around 1.7 million MT...	Read more
Chattel to bridge housing gap for workers	Chattel Realty Company Limited has revealed plans to bridge housing gap for workers along the Lagos-Ibadan Expressway corridor. The firm said it had become important to meet the housing needs of residents and companies operating along the axis.	Read more
Generating jobs one square metre at a time	Construction as an economic activity is a growth enabler given the quantum of jobs it can generate at a time and the multiplier effect of those jobs on individuals, households and the economy. Whether it is the construction of roads, rails and bridges, or real estate activities involving the building of residential houses, commercial facilities...	Read more
Developer, IOCs partner on N15bn workers' housing estates	Real estate development firm, Brains and Hammers Limited, says it is working with the cooperative society of major International Oil Companies, particularly Shell and ExxonMobil to provide 117 housing units across three hectares of land in Eti Osa Local Government Area of Lagos State.	Read more
Firm gets NIDF funding for hostel projects	Student Accomod8 says it has raised debt funding from the Nigeria Infrastructure Debt Fund through Chapel Hill Denham for the expansion of two of its existing purpose-built student's accommodation serving Pan Atlantic University and Olabisi Onabanjo University.	Read more

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Nigeria's current infrastructure does not support luxury retail, says Onajide	Funmilayo Onajide, the founder of Regalo African Luxury and former general manager, corporate affairs at MTN, says the current infrastructure in Nigeria does not support luxury infrastructure. Speaking at the fifth-anniversary celebration of The Luxury Reporter Magazine, Onajide said there is a need for proper shopping malls that will support luxury retail.	Read more
Nigeria needs N36 trillion investment to achieve stable power supply	It will take not less than \$100 billion, approximately N36 trillion, to enable stable power supply in Nigeria. This is according to the Electricity distribution companies (Discos). The Discos said the N36 trillion worth of investments will be needed over a period of 20 years.	Read more
Lagos assures residents of access to quality, affordable homes	In a bid to reduce the deficit in housing needs of Lagosians, the Lagos State Government has assured its residents of its commitment to ensuring easy access to quality and affordable houses. The Permanent Secretary, Ministry of Housing, Wasiu Akewusola made this known while conducting a site inspection of LagosHOMS, Igando Gardens in Alimosho area of Lagos.	Read more
How NSIA is driving infrastructural development, projects	In this interview with reporters, NSIA's Managing Director/CEO Uche Orji talks of the prospects and challenges of the Authority, saying while the agency is keen on investing, it is weary of making wrong investment decisions. Group Business Editor SIMEON EBULU was there.	Read more
LBS, Fine & Country partnership promises insights into real estate finance, investment	Determined to advance the cause of real estate sector in Nigeria by providing market direction and analysis, Lagos Business School (LBS) and Fine and Country West Africa International have entered into strategic partnership aimed to offer insights into financing and investment in the sector.	Read more
Real estate expo to address housing finance challenges, others	The 2019 Nigeria Real Estate Summit and Expo is set to provide the platform for stakeholders to discuss and find lasting solutions to housing challenges in the country, the organisers have said. Over 100 leading Nigerian real estate companies and their counterparts from Ghana, South Africa, United Kingdom and UAE had indicated interest to participate, the head of the organising committee, Steve Ike, said.	Read more
Will there still be a construction sector left when the economy finally turns?	There may be few skilled contractors left when the turnaround comes — but the government must at least ensure existing projects don't get derailed.	Read more
Brains and Hammers to Build N7.8Bn Resort Estate for Shell, Mobil Cooperatives	The management of Brains and Hammers Limited, a leading player in the Nigerian real estate sector, has announced a first-of-its-kind working relationship with the cooperative society of major International Oil Companies (IOCs), particularly Shell and Mobil.	Read more

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Chattel Estate in ambitious devt to leverage opportunities in Sagamu corridor	The existence of many companies and factories including International Breweries Plc, Nestle Plc, Olam International, Eterna Plc, Jubaili Bros Engineering Limited, Witchtech Industries Limited, etc in the Sagamu axis of Ogun State have created opportunities for investors in both residential and commercial real estate developments. Besides the natives, the staff of these companies also need...	Read more
Nigerian cement makers improve efficiency in Q1 amid slow growth	Nigerian cement makers showed improved efficiency in first quarter of the current year despite feeling the pangs of a slowing economy, which has grown less than 1 percent on average in the last four years. Analysis of the first quarter earnings reports of Nigerian-listed cement producers, Dangote Cement Plc, Cement Company of Northern Nigeria (CCNN)	Read more
Lagos and Abuja remain top destinations for Foreign Investment in Nigeria	The latest capital importation data released by the National Bureau Statistics (NBS) revealed that Lagos and Abuja are Nigeria's biggest destinations of foreign capital inflows. The two received \$8.35 billion out of the entire \$8.48 billion in the first quarter of 2019, representing about 98% of Nigeria's total capital inflow.	Read more
Trends in Nigeria's real estate sector	PwC Nigeria estimates the dead capital in Nigeria's high-value real estate sector at somewhere between \$230 to \$750 billion and between \$60 to \$170 billion in the middle market. Lanre Fatimilehin, Director at Trillium Real Estate Partners joins CNBC Africa to share his perspective on this story.	Read more
Selling a property with mortgage	Investing in real estate is something many people are keen about and as a result of their commitment, some investors go the extra length to secure funding to make their dream of owning their own property a reality. Sourcing for and securing funding for real estate could be a serious challenge depending on the terms and conditions of the loan.	Read more
Nigeria says will sign landmark Africa free trade pact	Nigerian President Muhammadu Buhari will sign a landmark deal to scrap trade tariffs among African countries at an upcoming summit of the continent's leaders, his office said. Africa's most populous country has been one of only three African states to hold back on inking the accord, after local manufacturers said they would be badly hit by liberalisation.	Read more
Nigerian Stock Exchange Collaborates With Chapel Hill Denham On Alternative Investment Training	The Nigerian Stock Exchange, in collaboration with Chapel Hill Denham, organized a training on alternative investments titled "Listed Real Assets: A Teach-In on Alternative Investments" on Wednesday, July 3, 2019.	Read more

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CBN rolls out guidelines to boost bank lending to real sector	The Central Bank of Nigeria (CBN) on Wednesday rolled out new guidelines to deposit money banks (DMBs) aimed at boosting bank lending to the real sector. In a circular to all banks with reference number BSD/DIR/GEN/MDD/01/045, dated July 3, 2019 and signed by Ahmad Abdullahi, director, banking operations of the CBN, the apex bank required...	Read more
N5 trillion debt: AMCON to partner with ICPC, others	In a deliberate attempt to recover about N5 trillion owed to the Asset Management Corporation of Nigeria (AMCON) by obligors, the Independent Corrupt Practices and other Related Offences Commission (ICPC), through its Chairman, Prof. Bolaji Owasanoye, has revealed plans to partner with AMCON.	Read more
Work starts on \$100m military housing project	President Akufo-Addo has cut the sod for the commencement of work on the US\$100 million military housing project and reconstruction of the Ghana Military Academy. The US\$100 million project, which will be completed in thirty-six (36) months, will boast of 176 two-bedroom flats; 160 two-bedroom half compound house; 1 military hostel with 240 self-contained rooms; and 1 platoon commanders' block, containing four two-bedroom flats.	Read more
LIRS shuts Debonairs Pizza, 13 other companies over unpaid taxes	The Lagos State Internal Revenue Service (LIRS), on Wednesday, shut down the premises of Debonairs Pizza and thirteen other companies (including several hospitality firms), over alleged failure to fulfill tax obligations.	Read more
To Spur the Economy, Nigeria Orders Banks to Loan More Money	In an effort to boost economic growth in Africa's most-populous country, Nigeria is giving its banks a choice: lend more money, or hand it over to the central bank and earn nothing on it.	Read more
Assets: Underwriters sustain N103bn real estate investment	Nigerian underwriters have sustained their interest in real estate investment as the commitment has continued to experience increase despite the harsh economy under which they operate. According to the balance sheets prepared by the regulator, National Insurance Commission (NAICOM), five underwriting firms failed to pick interest in the blossoming real estate sector.	Read more
Fitch faults CBN's loan directive for banks	Global rating agency, Fitch, says the new requirement for Nigerian banks to have a loan to deposit ratio (LDR) of at least 60 percent at end-September is credit-negative for the sector. Fitch, in a press release Friday morning, said the new directive would push some banks to significantly increase lending to riskier borrowers, potentially with looser...	Read more
Housing reforms: EDPA to revive red brick production factory	As part of efforts to boost housing development, the Edo State government has concluded plans to revive its Red Brick Production Factory operated by Edo Development and Property Agency (EDPA) in Benin City, the state capital.	Read more

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Rent Small Small absorbs furniture, maid easy to provide end-to-end services to customers	Rent Small Small Ltd, a prop-tech platform, providing unique rental solutions to Nigerians has absorbed Furniture and Maid Easy, in order to provide end to-end services of all lifestyle needs.	Read more
KENYA		
Half empty Kisumu mall struggles to sign anchor tenant	It was supposed to be Kisumu's fanciest shopping mall, catering to the middle class of the lakeside city. But nearly two years after its completion, the Lake Basin Mall is struggling to get by with occupancy of less than 40 per cent.	Read more
Kenya government's 500,000 houses by 2022 plan on track, say PS	The Government's affordable housing plan is on course. Principal Secretary, State Department for Housing and Urban Development Charles Hinga said this as he launched a two-day summit on affordable housing last week.	Read more
Why local hotel brands are in expansion frenzy	Equally noticeable too is how some of the country's homegrown establishments have engaged the top gear in their quest to match the global stars. At the junction of Southern Bypass and Mombasa Road is a new 10-floor edifice with a blue façade by the name Emara. Emara, Maasai for a giraffe is Sh2 billion hotel to complement the adjacent Ole Sereni Hotel.	Read more
SOUTH AFRICA		
Property funds urged to slash dividend payout ratios	JSE-listed real estate investment trusts are starting to hold some earnings back to manage operating costs in a weak market. Two prominent fund managers are urging property companies to lower their dividend payout ratios to fall in line with international practice, saying they should hold back income to pay increasing operating costs and reduce debt in a torrid economic environment.	Read more

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Gauteng plans to become 'Africa's Silicon Valley' – with wall-to-wall broadband coverage	Gauteng premier, David Makhura, has pledged to turn the province into a technological hub. Presenting his state of the province address on Monday (1 July), Makhura said that this would include investing in 'wall-to-wall broadband coverage', with an emphasis on deprived communities.	Read more
Why South Africans are selling residential property	The percentage of residential properties being sold in South Africa because the owners are downscaling due to financial pressure, has increased, according to the latest FNB Property Barometer, released on Tuesday. The estimated proportion of such sales jumped from 16% in the first quarter of 2019 to 19% in the second quarter.	Read more
Ramaphosa dreams of skyscrapers and bullet trains – here's what happened to the last R84 billion smart city	President Cyril Ramaphosa outlined his vision for a new state-of-the-art South African smart city in his state of the nation address this week. "I dream of a South Africa where the first entirely new city built in the democratic era rises, with skyscrapers, schools, universities, hospitals and factories," the president said.	Read more
Hyprop moves to restore Moody's investment grade rating	South Africa's largest retail-focused real estate investment trust (Reit) Hyprop may have to wait at least a year before it regains its Moody's investment grade rating as it looks to reduce its debt with the sale of its 'rest of Africa' properties.	Read more
South Africa, Namibia templates indicate possibility of bridging Nigeria's housing gap	Nigeria's population currently put at about N200 million and growing certainly puts more pressure on the available resources to be shared by an ever increasing population. To worsen the concern, inappropriate policy direction, albeit policy inconsistency, has been the bane of Nigeria's dwindling fortunes with regard to maximising its economic potential as the Africa's largest...	Read more
ZAMBIA		
Zambia, Zimbabwe to start building Batoka power plant next year	Zambia and Zimbabwe will start building the 2,400 MW Batoka Gorge hydro power plant next year, a company jointly owned by the two governments said on Tuesday. The Batoka project involves construction of a dam, powerhouses, roads, transmission infrastructure and houses in both Zambia and Zimbabwe, the Zambezi River Authority (ZRA) said in a statement.	Read more

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GHANA

MMDAs encouraged to form construction taskforces	The Greater Accra Regional Hydro Director, Mr. Evans Anakwa has encouraged Metropolitan, Municipal and District Assemblies (MMDAs) to each form a "Construction Task Force" to check unauthorised construction of buildings which take place during weekends.	Read more
CameoI Homes to accept bitcoin for property sales in Ghana	Leading Luxury Real Estate Agency CameoI Homes reports it will accept bitcoin for payment when their website is launched in July. Accepting cryptocurrencies will reflect CameoI Homes mission of embracing global trends by offering buyers "more flexibility for ease of purchase."	Read more

MOROCCO

Morocco opens Africa's largest port	Nine years in construction, Morocco's \$1.3bn Tanger Med 2 port has opened, becoming the largest both in Africa and the Mediterranean, and one of the 20 largest ports in the world. The second and final phase of the project was to construct 1.6km of docks and an automated container terminal. The terminal will add 5 million containers a year to the capacity of the existing Tanger Med port, creating a "mega-hub" with the ability to handle up to 9 million containers.	Read more
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NIGER

Radisson Blu lands in Niger as the country's first 5-star branded hotel [Infographic]	Radisson Blu makes its debut in Niamey, the capital of Niger. The hotel offers guests a full 5-star experience, with panoramic views over the river Niger and local and international cuisine in its bars and restaurants. We find out more.	Read more
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RWANDA

The current state of Rwanda's real estate market	With a recent survey done in Kigali citing that 15 per cent of commercial building space remains empty, today we will look at why that is, the benefits and risks of building at this time and where the housing market stands. Stephen Milindi, CEO, Misteph Investment Group joins CNBC Africa for more.	Read more
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