

VACANCY FOR:

GREEN HOUSING ASSOCIATE CONSULTANT

SUPPORTING THE IMPLEMENTATION OF INFRACREDIT GREEN HOUSING FUNDING PROGRAMME

JOB TITLE:

Green Housing Associate Consultant

REPORTS TO:

Climate Infrastructure Lead

JOB SUMMARY:

As an active member of the Green Housing Deal Team, support the origination, structuring and execution of green housing infrastructure projects as well as in the preparation of capital market documentation and post-transaction monitoring activities.



MARKET CONTEXT:

Nigeria currently has an estimated population of 220 million, with a 3.5% annual growth rate. United Nations estimates that by 2050, Nigeria's population will reach 400 million while 189 million urban dwellers will be added to the nation, translating into an annual housing requirement, over the coming decades, of at least 900,000 units to keep up with growing housing demand and urban migration. Based on current forecast construction, Nigeria's overall accumulated housing deficit is about 28 million units, as of 2023. The estimated cost to bridge the housing gap is about NGN21 trillion. Therefore, appropriately structured financing mechanisms are therefore required to make home financing more affordable and accessible to homebuyers, at a greater scale, providing access to housing but also solving the challenge of offtake for property developers.

Despite the housing deficit which creates a significant opportunity for developer financing in Nigeria, the market is constrained by offtake risk inherent in housing infrastructure projects occasioned by an absence of an effective mortgage solution that provides prospective homebuyers access to affordable home loan products. This situation has continued to weaken developers' ability to access sustainable funding and scale their construction activities.



INFRA CREDIT GREEN HOUSING FUNDING PROGRAMME:

As part of its market development initiatives, InfraCredit developed its Green Housing Funding Programme (the "Programme") working alongside private sector intermediaries, market stakeholders, and development partners. The Programme seeks to address the funding constraints faced by developers resulting from the lack of an institutional mechanism to provide homebuyers with access to affordable funding required to make both home financing and the final sale predictable and scalable. The Programme is being implemented in collaboration with development including KFW Development Bank (KFW) and Private Infrastructure Development Group (PIDG) through technical assistance grant support.

Under the Green Housing Funding Programme, InfraCredit has established a strategy for developing climate-smart and resilient infrastructure, which will include developing resource-efficient and low-carbon housing infrastructure. InfraCredit is currently implementing the supply-side component of the Programme by prequalifying eligible developers that will benefit from its guarantees to access local currency funding from the debt capital markets to finance the construction of eligible green- edge-certifiable housing projects. Under the Programme, InfraCredit is developing an initial pipeline of green housing developers that will benefit from technical assistance support and transaction structuring towards a local currency bond issuance while incorporating E&S best practices and where applicable, EDGE Certification.

One of the key constraints that the Programme seeks to address is the fragmentation of housing demand and supply-side activities by ensuring that the demand and supply-side intervention happen concurrently and in a complementary manner. On the supply side, eligible developers will access sustainable construction funding from the debt capital markets on the back of InfraCredit's guarantees thereby creating a strong pipeline of completed housing projects. On the demand side, the collaboration with the Housing Solutions Fund will identify, evaluate and prequalify prospective homebuyers to benefit from its affordable home loans in partnership with participating lending institutions towards the purchase of homes. This, therefore, creates an integrated and coordinated structure for addressing the housing market problem.

InfraCredit has originated a cumulative pipeline of 21 EDGE-certifiable housing infrastructure projects within the affordable and mid-market sub-categories amounting to NGN122 billion, to develop c.4,000 energy efficient homes over the next 36 to 60 months horizon, housing c. 20,000 people and businesses.

To support its deal execution capacity to bring these projects to financial close within the key performance milestones agreed with its co-funding and development partners, InfraCredit supported by technical assistance from KFW is seeking to contract specialised consultants to work alongside the Green Housing deal team to execute NGN50 – NGN100 billion annually in green housing projects to enhance access for low-mid income residential and commercial buildings, within environmentally sustainable communities.



SCOPE OF WORK:

The Candidate will be providing support for the origination, structuring and execution housing infrastructure projects. The critical responsibilities include:

- Conduct due diligence, site visits, financial, credit and risk analysis on prospective infrastructure related pipeline transactions as part of internal credit appraisal, in accordance with underwriting criteria and credit policies
- Review client business plans, financial models and prepare analyses and documentation to assess potential credit enhancement transactions in line with our Eligibility Criteria, risk appetite, sector limits, development goals and other factors
- Contribute to the preparation of mandate letters, committee papers, term sheets and credit papers, with clear understanding of structural elements of each mandate, including key performance factors and risk mitigants
- Develop proprietary housing financial models and scenarios for internal transaction analysis and post-transaction monitoring of client performance
- Provide support to the deals team in project finance structuring of transactions in the green housing sector with good understanding of risk mitigation and structuring elements.
- Actively monitor data rooms, manage information flow, track correspondence with clients on ongoing engagements and maintain proper records for each project and support the selection, engagement and monitoring of due diligence consultants which are critical to our credit appraisal process.
- Perform desktop and market research on potential clients, competitors, industry trends, opportunities and threats.
- Support new business pitches ensuring delivery with sound situations-based offerings, for both internal committee approvals and roll-out to the market
- Contribute to process improvements, knowledge sharing, within the green housing team to improve deal flow and transaction execution.
- Provide any related administrative and logistics support functions required in the support of the business
- Any other responsibilities as may be assigned from time to time during the engagement period.



QUALIFICATIONS AND EDUCATION REQUIREMENTS:

Candidates for the role should possess the following qualifications:

1. Bachelor's degree in accounting, business administration, economics, finance, or a related field. Master's degree or relevant professional qualification is an added advantage.
2. Minimum of three to five years of credit, debt capital market, corporate finance, project finance, private equity, and mortgage or real estate.
3. Strong analytical skills and structuring know-how, good understanding of guarantee products, capital markets and financial instruments.
4. Good financial modelling skills and proficiency in Microsoft Excel and other Microsoft Office tools as well as other financial analysis tools.
5. Strong organisational skills and the ability to manage time effectively in a fastpaced environment. Attention to detail and a dedication to providing highquality work outcomes.
6. Good communication skills, with an ability to engage effectively with clients, investors, internal peers, legal counsel, consultants, rating agencies, bankers, etc.
7. Understanding of real estate and housing industry, familiar with guidelines and regulations, processes and procedures as well as the project development processes will be an added advantage.
8. Mastery of MS Office Suite, including Word, Excel, PowerPoint, etc.



COMPENSATION:

Negotiable



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