

BULAWAYO STUDENT ACCOMMODATION COMPLEX

The Infrastructure Development Bank of Zimbabwe (“IDBZ” or “the Bank”) is pleased to announce that it has finalised and executed financing agreements with three institutional investors, for the full funding requirement of the Bulawayo Student Accommodation Complex in Matsheumhlope, Bulawayo (“the Project”).

The Project is part of the Bank’s contribution towards addressing the challenge of decent and affordable accommodation for tertiary and university students. The facility will be open to students from all tertiary institutions in and around Bulawayo.

As part of the implementation process, the Bank is currently engaging the Bulawayo City Council for all necessary approvals to facilitate commencement of construction works on the Project.

In the context of supporting human capital development in Zimbabwe, the Bank is engaging various stakeholders with a view to developing student accommodation projects across the country in order to contribute to the social well-being and creation of a conducive learning environment for students. Therefore, the IDBZ is accelerating work on similar modern, off-campus facilities in Bindura, Lupane, Chinhoyi, Harare, Mutare, Masvingo and Marondera under Phase I of the Bank’s University Students and Staff Accommodation Programme (“USSAP”). The model the Bank is pursuing is to complement Government funded facilities on-campus with private sector financed complexes which are availed for tertiary and university students from various institutions in each of the mentioned towns.

Under Phase II of USSAP, the Bank will co-ordinate the development of on-campus student accommodation facilities through Build-Own-Operate-Transfer (BOOT) or Build-Operate-Transfer (BOT) arrangements which will be underpinned by necessary Government approvals within the framework of the Joint Ventures Act [Chapter 22:22] and structured to provide adequate comfort to private sector investors. After the recoupment period of the investment, the facilities will be handed over to the beneficiary university at the end of the concession.

The IDBZ is committed to leveraging its capabilities and track record in delivering housing projects to provide a sustainable solution to the acute shortage of accommodation faced by students at tertiary institutions across the country. The programme will also cater for ancillary investments in staff housing for Lecturers and Teachers in these institutions to ensure their basic need for accommodation is fulfilled and a complete and conducive teaching environment is created for all our national institutions of higher learning.

With regards concerns from residents of suburbs within which the student housing facilities will be located, some of whom are currently providing students with accommodation as landlords, we are confident the long term benefits of the investment in students accommodation facilities for tertiary institutions will far outweigh the short term concerns or perceived loss of income. The Bank will however take into account the concerns of residents and, where merited, mitigate these as far as is possible without hindering the delivery of affordable accommodation to students.

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