

# 18 years of existence as Housing Finance Company Limited (HFC)

Housing Finance Company Limited (HFC) is a financial body that was incorporated on the 21st May 2003 under the Companies Act 1972 and started its operation in October 2003. It is exclusively owned by the Government of Seychelles and is mandated to support the lower and middle-income population in Seychelles.

During its 18 years of existence, HFC has played an important role in the development of the housing sector in Seychelles and as a result, has delivered on its mandate and played a key role in upholding the socioeconomic development in Seychelles.

HFC is a non-budget-dependent entity, despite being exclusively owned by the Government of Seychelles. It is able to fund its operations through the borrowing of loans from commercial banks and lending to its clients at a reasonable rate of interest.

Throughout its 18 years of existence, HFC has maintained its social support philosophy rather than profit maximization. Given its good financial management and well-structured recovery system, HFC has proved itself as a profitable company and has never been a liability to the Government.

HFC is exposed to a higher credit risk compared to banks since a large portion of its customers would be in the lower and middle-income population. However, HFC has managed to overcome the problem through recovery department and proactive recovery officers. HFC has managed to overcome the problem and reduced its non-performing loan to 5% of its portfolio. Even now during the pandemic of covid-19, HFC is still managing to keep its non-performing loan at 3% for the time being.

HFC's business objectives are:

- To focus resources on assisting first-time homeowners, as per the Government housing policy.
- Assist existing homeowners to upgrade, renovate or extend their existing house
- To conduct its business in a manner that ensures continued economic sustainability for the company, in reliance on its own finances.
- To remain relevant by providing and maintaining the highest level of customer service and customer satisfaction
- To become a high-performing organisation by recruiting, developing and retaining talents through good performance management and reward system.

While HFC feels that it is meeting those objectives, there is still room for improvement. HFC is already geared up and prepared to continue delivering an excellent service to the people of Seychelles.

HFC's main aim is to maintain its position of relevance and responsiveness to continuous change in the housing sector. To ensure the success of its business, it has managed to do just that by reviewing and introducing new loan products to meet the clients' demands.

	INCREASE IN LOAN AMOUNT	INCREASE IN SALARY CMP
Housing Loan	SR 250,000.00 to SR 1,200,000.00	15K to 20K
2nd Housing Loan	SR 175,000.00 to SR 550,000.00	15K to 20K
HIL (Home Improvement Loan)	SR 25,000.00 to SR 50,000.00	8K to 15K



We are a key partner of sustainable community development in Seychelles; we develop and provide a broad spectrum of innovative and competitive mortgage and home improvement financing solutions, targeting the segment up to the upper middle income earners of the domestic housing market.

To our Customers- Great Relationship  
We build and value great relationship with you, and we passionately care for the joy that we bring to your life, as you proudly become the rightful owner of your dwelling house.

To our Employees- Openness in Purpose  
We are committed to discharge our duties and responsibilities with the highest level of professional conduct and empathy.

To our Stakeholders- Collective Commitment  
We believe in our collective commitment to serve our core purpose of building better communities for the people of Seychelles without prejudice and discrimination.

INTRODUCTION OF NEW LOAN PRODUCTS	
Re-roofing Loan Scheme	2014
Pensioner's Loan Scheme	2016
Major Renovation Loan	2019
Survey Loan	2019

HFC remains engaged and committed to ensure that there is continuous review of its products, taking into account its ability to do so and depending on its financial resources.

**Our Vision**

HFCI seeks to elevate its leadership position in the domestic housing market categorized under its core business as one of the most equitable customer and employee centric service organisation in Seychelles.

**Our Mission Statement**

Home Improvement Loan	2005-2021	7,987	320,168,835
House Extension Loan	2003-2021	302	24,181,645
Re-Roofing Loan	2014-2021	352	33,370,839
Pensioner Home Improvement Loan	2016-2021	799	38,919,219
Pensioner Renovation Loan	2016-2021	571	56,410,631
Major Renovation / Survey Loan	2019-2021	63	14,991,284
Land Loan	2005-2021	870	58,751,384
Additional Housing / 2nd Housing loan	2003-2021	1,190	152,966,243
TOTAL		15,349	1,775,446,812

**HFC MILESTONE THROUGH THE YEARS**

- May 2003 Housing Finance Company Limited incorporated under Companies Act, 1972
- Oct 2003 HFC started operations
- Feb 2009 HFC merged with PMC, Home savings Scheme initiated
- Dec 2012 Housing Finance restricted under the Financial Institutions Act
- Oct 2013 HFC and PMC's operations split up
- Nov 2014 Successful migration to CorePlus, a web based banking system by Probank Information System
- Jan 2016 Net individual or combined income raised to be SCR 30,000.00 for new housing loan applications.
- HIL Loans products review from higher maximum salary level from SCR50000.00 to SCR 15,000.00
- HIL Re-roofing loan amount increased from SCR 50, 000.00 to SCR 100,000.00
- New product: Pensioner Home Improvement Loans introduced.
- Increase in the maximum repayment period, from 23 to 30 years
- New products: Major Renovation Loan and Survey Loan

Loan Products	Period	Cases	Amount
Housing Loan	2003-2021	2,075	779,756,083
2nd Housing Loan	2003-2021	1,140	298,919,840

Limit increase in loan amounts;  
Housing Loan: From SR 50,000 to SR 1.2Million  
2nd Housing Loan: From SR 84,000 to SR 550,000  
Major Renovation Loan: From SR 250,000 to SR 350,000



Ministry of Lands and Housing  
Seychelles Planning Authority  
Property Management Corporation  
Housing Finance Company



# HABITAT WEEK 4TH - 8TH OCTOBER 2021

**Accelerating urban action for a carbon-free world.**

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