

Irish agents lead new campaign to finance overseas housing project

IRISH estate agents are among those planning to lead a European campaign to help up to 350 million homeless slum dwellers in Europe and Africa to buy their own homes.

Global Housing Foundation (GHF) leverages the negotiating skills and resources of the private real estate community to build affordable housing for the working poor around the world. Its mission is to reach the 350 million urban homeless slum dwellers that are employed or have a source of income and offer them the opportunity to own a home.

Last week **GHF** launched its European division which is based in Ireland on the occasion of the annual conference of the Irish Auctioneers and Valuers Institute. Four Irish members of **FIABCI**, the International Real Estate Federation, are on the new European board.

Eddie Barrett, president **FIABCI** Ireland said: "Along with fellow board member **Paul Jackson**, I have accepted the responsibility to oversee developments in Africa. To date, **GHF** has allocated \$48m (€36m) in micro-mortgages funding for South Africa. The funding should secure micro mortgages for about 3,500 houses accommodating 25,000.

"In the coming year, we plan to extend our work into Eastern Europe where we will identify the areas of the Ukraine with the greatest housing need. We hope to make micro mortgages available to this region in 2010."

Following a visit to South Africa, members of **FIABCI** Ireland



Eddie Barrett, president **FIABCI** Ireland, discusses the **Global Housing Foundation (GHF)** plans with **Aine Myler**, vice-president **Irish Auctioneers and Valuers Institute** at the launch of **GHF Europe** in Dublin last-week-end.

approached the **GHF** to provide finance for families in South African townships.

Paul Jackson, a former executive of the **EBS Building Society** has volunteered to manage the European operation.

"We negotiate with the South African Government to allocate a site for a person, such as a teacher, hotel worker or policeman who may not be able to afford a home. Then we negotiate with **GHF** and **Merrill Lynch/Bank of America** about providing the home buyer with a micro mortgage," he explains. This would be worth about \$6,000 to \$7,000 (€4,500 to €5,280).

GHF was launched in 1999 when its late founder, **René Frank**, a **FIABCI** member, took up a challenge from the **United Nations Commission on Human Settlements** to help with the world's housing crisis.

More information is available on www.globalhousingfoundation.org.