

Mutual Benefit boosts housing with Mutual Alpha Courts

To complement government initiative on the provision of affordable housing for Nigerians, Mutual Benefit Group is offering 18 blocks of 54 units and two blocks of two units of a residential estate, Mutual Alpha Courts located within the Costain area of Mainland Local Government Area of Lagos State on a mortgage plan.

Its Group Managing Director, Dr. Akin Ogunbiyi who spoke during the inauguration of the scheme in Lagos said the housing needs of Nigerians have been put at 17 million and recent efforts by government at all levels and the private sector fall very short of what is required.

He said the firm's foray into housing development was to complement governments' initiatives at providing affordable homes to Nigerians.

He commended Lagos State Governor, Babatunde Fashola's effort for providing 300 houses to date.

He said the governor had also noted the fact that prohibitive costs would not allow the government to provide the expected cheap houses.

He said: "President Goodluck Jonathan's effort has also been commendable. Few weeks ago, the Federal Government launched the first 60,000 mortgages to signpost the commencement of the Presidential Initiative for the delivery of the houses under the Nigerian Mortgage Refinancing Company (NMRC).

"According to the Coordinating Minister of the Economy and Finance Minister, Dr. Ngozi Okonjo-Iweala, the initiative was designed to address limitation by banks to deliver mortgage services. At the last National Insurance Summit organised by the CME, the insurance industry was charged with the responsibility of supporting government's initiative on the provision of affordable housing for Nigerians."

Ogunbiyi said the provision of houses by Mutual Group through mortgage services is a clear response to the CME charge to the industry.

He said three years ago, Mutual Benefit commenced the construction work on Mutual Alpha Courts, located within the Costain Lagos State.

He said: "The estate is made up of four bedroom apartments on the two floors with an additional two-bedroom apartment on the ground floor as service quarters or income generator if leased to a tenant and has easy access to main arterial axis roads to the Island and the state capital, Ikeja, via Funsho Williams Avenue/Eko Bridge and Third Mainland Bridge.

"It is worthy of note that while preliminary activities were in progress, Lagos State witnessed the most devastating flood to date in its history in the month of August 2011. Our company quickly went back to the drawing board, drainages were raised by as much as 600mm in some parts, and all foundations were raised to ensure that if such rainfall, with its attendant flooding

ever occurred again, the estate will be safe and today, the estate is sitting pretty on what used to be a very deep swamp.

“What differentiates the Mutual Benefits brand is that we use insurance to bring enduring value to the relationship with our customers. “Our needs-based selling model makes it compelling for us to provide beneficially unique risk management solutions.” he said.