



TENDER NO: 4/3/2026/BRD/PC&CS/CS

ASSIGNMENT TITLE: REQUEST FOR EXPRESSION OF INTEREST (EOI) FOR FEASIBILITY STUDY FOR THE SECOND RWANDA HOUSING FINANCE PROJECT

1. Background:

The Government of Rwanda, through the Development Bank of Rwanda and with financing from the World Bank, implemented the Rwanda Housing Finance Project (RHFP), known as Gira Iwawe, to expand access to affordable housing finance and support capital market development. The project addressed key structural constraints, including limited long-term mortgage financing for low- and middle-income households and the lack of domestic refinancing instruments, helping to strengthen Rwanda's housing finance framework before closing in October 2025.

However, significant housing gaps persist due to rapid population growth and a severe mismatch between demand and formal supply, particularly in the City of Kigali. High development costs, limited construction innovation, weak developer capacity, and affordability constraints continue to hinder progress. To guide the second phase (RHFP II), a detailed feasibility study will be undertaken to assess technical, financial, institutional, and policy options and to propose scalable supply- and demand-side interventions that can sustainably expand access to affordable housing.

2. Scope of work:

The overall objective is to provide a technical, financial, institutional, and policy feasibility study that informs the design of RHFP II interventions, addressing both demand and supply-side challenges, facilitating private capital mobilization, and promoting job creation. The consultant will:

- Identify supply and demand-side barriers and propose targeted interventions, building on RHFP lessons.
- Evaluate financing solutions—including mortgage instruments, guarantees, rental and rent-to-own schemes, and capital-market mobilization (e.g., housing development funds, asset-backed securities, etc.)
- Assess the feasibility of medium to large scale affordable housing development models suitable for Rwanda.
- Recommend institutional, policy and regulatory reforms to strengthen the housing finance ecosystem.
- Build capacity for BRD and key stakeholders through knowledge transfer and training.

3. Deliverables

1. The consultant will provide, at least, the following outputs: Inception Report – detailing methodology, work plan, and stakeholder engagement strategy.
2. Technical Assessment Report: proposing housing development models, demand-side and supply-side interventions, including the diagnostic assessment for the housing development fund.
3. Financial and housing models Assessment Report: covering financial modelling, affordability analysis, and recommended financing structures for supply-side and demand side interventions as well as raising additional finance from the market.
4. Policy and Institutional Reform Note: Identifying gaps and proposing reform roadmap, and institutional strengthening recommendations.
5. Pre-Investment Feasibility Report – consolidated technical and financial feasibility of proposed RHFP II interventions.
6. Final Consolidated Report: synthesizing all findings, final recommendations, and financial models in excel format. **Kindly and carefully read the attached terms of reference for details.**

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P.O Box 1341, KN 3 AVE, Kigali- Rwanda

7. Contract duration:

The successful bidder will be given 6 months, starting from the date of contract signature, with deliveries submitted according to an agreed work plan.

The detailed Terms of Reference (TOR) for the assignment can be found at the following website: www.brd.rw under publications starting from the date of contract signature, with deliveries submitted according to an agreed work plan

8. Selection process:

A Consultant will be selected in accordance with the Quality- and Cost-Based Selection Consultant (QCBS) method. The shortlisting criteria are the following:

- ✓ Proven experience in housing development, affordable housing finance, and large-scale housing project preparation in emerging markets.
- ✓ Proven track record in Sub-Saharan Africa housing finance.
- ✓ Proven experience in capital markets, structured finance, guarantee mechanisms, and PPPs.
- ✓ Strong expertise in engineering/architectural design, urban planning, and housing technologies.
- ✓ Experience with World Bank or other multilateral development bank project preparation requirements.
- ✓ Proven experience in institutional reform, policy advisory, climate-risk management, and capacity building.
- ✓ Fill signed and submission of application form for establishing business relationship with political exposed person and conflict of interest form (PEP and conflict of interest form with all information requested should be mandatory filled and signed.
- ✓ Fill and sign beneficial ownership form with all information requested.
- ✓ Fill and sign conflict of interest declaration form

9. Other information

Consulting firm may associate with other firms to enhance their qualifications but should indicate clearly whether the association is in the form of a joint venture and/or a sub-contractor. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if your JV selected.

Interested Consultants firms are invited to download the full Terms of Reference and template to be downloaded from BRD website <https://www.brd.rw/brd/procurement-tender/> under Publications from 1/03/2026. Further information can be submitted at the following email addresses: procurement@brd.rw during office hours (8:00 am to 6:00 pm, Kigali time).

The expression of interest must be delivered in written form addressed to the Chief Executive Officer of Development Bank of Rwanda on the following address: procurement@brd.rw and copying to the brd@brd.rw not later than **16/03/2026 at 6:00pm Kigali time (GMT +2)**.

Sincerely,


Nadine TETA MBABAZI
Director of People, Culture and Corporate Services


Development Bank of Rwanda PLC
P.O Box 1341 Kigali - Rwanda


Stella Rusine Nteziryayo
Chief Executive Officer