

**22 October 2024**

## **WAICA Re Backs New Bank for Africans in the UK**

- **Afin Bank will provide mortgages to Africans living and working in the UK**
- **It will also support borrowers in certain African countries buying UK property**

Afin Bank, a new digital bank backed by WAICA Re to support millions of Africans living and working in the UK, has been granted its banking licence Authorisation with Restrictions<sup>1</sup> (AwR).

Afin Bank aims to start mortgage lending next year<sup>2</sup> offering residential and buy-to-let (BTL) mortgages to Africans living in England and Wales, as well as BTL mortgages for overseas borrowers in Ghana, Sierra Leone and The Gambia who want to invest in the UK property market.

There are more than 1.5 million<sup>3</sup> Africans living in the UK, but they can find it difficult to get mortgages because of their nationality, visa status or lack of credit history. Afin Bank will help them overcome these barriers.

WAICA Re has committed £60m to launch Afin Bank, demonstrating its belief in the UK financial services sector and supporting Africans in the UK.

Ezekiel Ekundayo, CEO of WAICA Re, said: “The African community is thriving in the UK, contributing to its society and the economy, yet people can find it difficult to get the financial guidance and products they want to become homeowners.

“Afin Bank will provide this much-needed support by combining the management expertise and technology know-how that has made the UK financial services sector so innovative and successful.”

Afin Bank’s CEO is Jason Oakley, who co-founded successful UK commercial lender, Recognise Bank, in 2021. Speaking of the bank’s licence, he said: “This is an important milestone for Afin Bank and demonstrates that we are well on our way to offering vital financial services to the African diaspora who are currently poorly served by mainstream providers.



“These are professionals working in vital sectors such as law, finance and health, as well as in many of our major corporate firms, or they are creating wealth and opportunities in the UK. Yet they have found it difficult to get the financial support they need until now.

“Afin Bank will tear down the barriers these under-served customers face and give them the products they need from a bank they can trust. More than just helping them overcome these challenges, Afin Bank will be a bank where customers will feel welcome and people with diverse backgrounds are valued.”

The inspiration for Afin Bank came from the real experiences of Africans living in the UK, particularly from West Africa, struggling to build banking relationships in the country. Initially it will target African nationals, but as the bank grows it is likely to appeal to borrowers from other under-served foreign national communities.

Afin Bank will also offer a range of regulated savings products to savers with a UK passport, as well as people from Ghana, Nigeria, Sierra Leone and The Gambia resident in the UK.

As a digital bank Afin Bank will use the best in IT platforms along with proprietary technology to provide effortless banking via a mobile app. This also means Afin Bank will be able to develop new products and improve existing services quickly, responding to the changing requirements of its customers.

When it launches, the bank’s products and services will be available via the app, through intermediaries and brokers, as well as via partnerships with groups and organisations in the African community in the UK, including cultural networks and associations.

Afin Bank is now in the mobilisation stage and expects to launch in 2025<sup>2</sup>. For more information about Afin Bank visit [www.afinbank.com](http://www.afinbank.com) and follow it on **@AfinBankUK** on X and Instagram.