



CLIPSHAM VIEWS HOUSING PROJECT

PROJECT COMPLETION REPORT



(Picture Source , IDBZ Communications and Marketing Unit)

OCTOBER 2024

IDBZ/IPD/PCR07/D2.2/102024

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ACRONYMS AND ABBREVIATIONS

AIDS	Acquired Immunodeficiency Syndrome
BURO	Bulawayo Regional Office
CEO	Chief Executive Officer
CVHP	Clipsham Views Housing Project
CRPD	Credit and Policies Department
CSHD.2	Logistics and Administration Division
DO	Development Objectives
EMA	Environmental Management Agency
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESMD	Economic, Strategy and Performance Monitoring Unit
FMTE	Finance Directorate
GDP	Gross Domestic Product
GoZ	Government of Zimbabwe
HIV	Human Immunodeficiency Virus
IDBZ	Infrastructure and Development Bank of Zimbabwe
IP	Implementation Progress
IPD	Infrastructure Projects Department
IPD 1.1	Infrastructure Projects Division 1.1
IPD 2.0	Infrastructure Projects Department (Water, Irrigation, Transport, Energy and Implementation Monitoring & Evaluation)
IPD 2.2	Infrastructure Projects Division, Implementation Monitoring and Evaluation
JV	Joint Venture
LASD	Legal Advisory Services Unit
LIC	Loans and Investments Committee.
MDGs	Millenium Development Goals
MLGPWNH	Ministry of Local Government, Public Works and National Housing
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MHURD	Ministry of Housing, Urban and Rural Development
MRDC	Masvingo Rural Development Council
NSSA	National Social Security Authority
OHS	Occupational Health and Safety

PCR	Project Completion Report
PSIP	Public Sector Investment Programme
PPE	Personal Protective Equipment
PRMD	Procurement Management Department
USD	United States of America Dollar
ZETDC	Zimbabwe Electricity Transmission and Distribution Company
ZWL	Zimbabwe Dollar

I BASIC DATA

(A) Report Data

Report Date	Date of Report	November 2024	
	Mission Date	Desktop	

(B) Responsible Bank Staff

1. At Project Completion

Chief Executive Officer up to August 2015	C. Chikaura
Chief Executive Officer	Zondo T. Sakala
Director-Infrastructure Projects	D. Matete
Project Manager	Eng. S. Makwasha
Manager Infrastructure Projects-Implementation Monitoring and Evaluation	Eng. R. K. Malunga
Manager Infrastructure Projects-Implementation Monitoring and Evaluation (JV Board Chairperson)	H. Madziva
Legal Counsel (JV Board Member)	D. Makono
Manager Finance (JV Board Member)	K. Munyavi
Manager Treasury (JV Board Secretary)	M. Katoma
Principal Technical Officer	V. Masara
Investment Officer	A. Ngara
Chief Technical Officer	Eng. F. Masuka

2. PCR Preparation Team

Name	Position and Division
A. Radman	Manager, IPD2.2, Team Leader
W. Makhuyana	Chief Legal Officer, LASD
S. Karimatsenga	Principal Risk Analyst, RIMD
S. Chagadama	Chief Legal Officer, PRMD
M. Sanodi	Principal Projects Accountant, FMTE.1
F. Matika	Credit Analyst, CPRD
M. Nherera	Senior Economist, ESMD
L. Machanzi	Chief Gender Specialist, IPD2.0
J. Gamu	Environmental Expert
T. Mavudzi	Principal Technical Officer, IPD2.2
J. Jabangwe	Chief Investment Officer, MARO

Peer Reviewers		
M. Katoma	Head, TRYD	
Eng. E. Makaha	Manager, MARO	
P. Chibayamombe	Manager, CSHD.2	
Eng. S. Makwasha	Manager, BURO	
Final Review and Recommendation to EXCO		
A. Mashonganyika	Head-CRPD	Final Review
Eng. N. Chidhakwa	Director-IPD2.0	Recommendation to EXCO

(C) Project Data

Project Name:	Clipsham Views Housing Project (“the Project”)
Project Number:	N/A
Project Type:	Land Servicing (provision of Roads, Stormwater Drainage, Water, and Electricity Reticulation for Residential, Institutional, and Commercial Stands.
Sector	Housing
Location:	Masvingo
Environmental Risk Category	Category B ¹
Project Start Date	October 2015
Project Completion Date	July 2017

Financing Source (USD)	Cost at PAR	Disbursed at Completion (USD)	Percentage Disbursed (%)	Undisbursed /Over disbursed amount (USD)	%age disbursed (+/-%)
IDBZ (Bonds)	2,460,294	2,460,294	100%	Nil	Nil
IDBZ (Capital)	2,324,858	3,340,028	143.7	1,015,170	+43.7%
Gorge Holdings (Pvt) Ltd	1,912,931	1,181,577	61.8%	-731,354 ²	-38.2%
TOTAL	6,716,082	6,981,899	103.96%	283,816	+4.22%

Co- Financiers and Other External Partners: Nil

Executing and Implementing Agency : Clipsham Housing Project Unincorporated Joint Venture

IDBZ Role-Financier/Implementation Monitoring

GoZ Role – Sale of land to Gorge Safaris (Pvt) Ltd

¹ For housing projects which do not involve relocating indigenous people and/or previous land occupants.

² The undisbursed amount relates to purchase of land which was expected to be part of Gorge Holdings’ contribution. The amount was disbursed from IDBZ capital as part of the Bank’s project costs pre-financing.

(D) Management Review and Comments

Report Reviewed by	Name	Date Reviewed	Comments
Head, CRPD	Alexio Mashonganyika	12 October 2024	Reviewed
Director-IPD2.0	Nicodimus Chidhakwa	5 November 2024	Cleared for EXCO
EXCO	EXCO	24 February 2025	Deferred
EXCO	EXCO	28 March 2025	Approved

II. PROJECT PERFORMANCE ASSESSMENT

(A) RELEVANCE

1a. Relevance of Project Development Objective

Since Independence in 1980, the Government of Zimbabwe took deliberate steps to improve the standard of living for the urban population, through various initiatives. These included upgrading of slums and provision of safe drinking water and sanitation services under the auspices of United Nations Conference on Human Settlements, Habitat II and III, and the UN Millenium Development Goals (MDGs) 2015. The Government adopted a National Housing Delivery Programme (NHDP) running from 2004 to 2008. Despite the adverse macro-economic conditions prevailing then, a total of approximately 20,000 housing units were delivered. The NHDP was succeeded by the National Housing Policy (October 2013 to December 2018) with a target to increase the national housing stock by 313,368 units.

The IDBZ, as a statutory institution established to champion infrastructure development in key sectors of the economy, was in line with the objectives of the National Housing Delivery Strategy in the context of the Zimbabwe Agenda for Sustainable Socio-Economic Transformation (Zim Asset) economic blueprint and the Sustainable Development Goals (SDGs). In pursuance of its mandate to promote infrastructure development, and in particular housing delivery, the Bank formulated a five-year Housing Strategy (2014 to 2018) for the provision of sustainable and affordable housing. During this period, the Bank's strategic focus was on the delivery of offsite and onsite infrastructure with Clipsham Views Housing Project (CVHP) being one of the projects in which the Bank was involved. The Project's main objective was to alleviate the shortage of housing through the provision of serviced stands. The project yielded a total of 777 stands comprising of 704 low-density residential stands, 26 service industrial stands, 23 institutional stands, 3 hospitality stands (being hotel, lodge and private park), 5 open spaces and 16 commercial stands. A total of 144 stands were handed over to Government and Masvingo Rural District Council as commonage. A further 20 stands were earmarked for public infrastructure, e.g local authority, police station, open spaces, parking and pavements, and communal soakaway.

The Project Development Objective (DO) was relevant at the time of planning and implementation. The project was aligned to IDBZ's Housing sector focus which sought to promote housing development in Zimbabwe as well as the Bank's mandate of improving the living standards, and quality of life of citizens. It supported the Government's vision of improved housing delivery and reducing the backlog on the national housing waiting list. As of 2024, the project's objectives still speak to one of the IDBZ's housing sector key performance indicators, being the provision of onsite and offsite infrastructure for identified housing projects.

Relevance of Project Development Objective (DO) rating The development objectives were aligned to the Bank's housing sector strategy, the national development objectives, SDGs, and the beneficiary needs.	4
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1b. Relevance of Project Development Objective in Relation to Other Projects and Bank's Development Priorities (Coherence/Alignment).

Clipsham Views Housing Project (CVHP) was one of the several projects that the Bank was involved in within the housing sector during the indicated planning period. Some of the housing projects which the Bank was undertaking concurrently with CVHP included servicing stands in Harare's Marimba Park (Marimba Housing Project) and Mount Pleasant (Sumben Housing Development Project). The construction of flats in Graniteside in Harare, and construction of a student accommodation facility in Bulawayo was also pursued at the same time as CVHP. During the same period, the Bank was the transaction advisor to the Ministry of National Housing and Social Amenities' (MoNHSA) housing programme under the USD25 million revolving facility for the 5servicing of stands and/or construction of housing in Marondera, Mutare, Masvingo, Bulawayo, Kwekwe and Harare. The CVHP was in line with the Bank's development priorities in the housing sector and remains an excellent example of the Bank's successful intervention in the housing sector.

DO Coherence/Alignment rating. The development objectives were aligned to the Bank's housing sector strategy.	4
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2. Relevance of Project Design

The Clipsham Views Housing Project was designed as a low-density development which involved the servicing of a 205,705ha piece of land initially owned by the Ministry of Local Government and Public Works (MoLG & PW). The project was designed to provide surfaced roads, storm water drainage, and electricity reticulation including re-routing of electricity powerlines as per plan layout and development permit requirements. The design resulted in an upmarket residential development incorporating industrial, hospitality, institutional, and commercial stands as well as open spaces serviced with water, stormwater drainage, surfaced roads and electricity reticulation. Septic tanks on individual stands were adopted as the sewer reticulation system in line with the type of development. Save for the re-routing of electricity power lines, no design changes were made during implementation.

Relevance of Project Design rating	
Independent professionals undertook project designs, and the Bank reviewed and accepted the designs as suitable for achieving the project milestones. There were minor design adjustments to the electricity reticulation.	4

3. Lessons Learnt Related to Relevance

Key issues	Lessons learnt	Target audience
Appropriate project design preparation and scope of work.	Detailed technical feasibility studies are critical at project inception. The Bank ensured that detailed feasibility studies were undertaken to inform project scope, costing and implementation plan prior to approval of the Project by the IDBZ Board and subsequent implementation.	<ul style="list-style-type: none">• Project Team• Bank Management• Local Authorities and Government Ministries and Departments involved in housing development

(B) EFFECTIVENESS

1. Progress Towards the Project's Development Objective (Project Purpose)

The Project intended outcomes were (i) improved access to sustainable and inclusive housing and, (ii) increased employment opportunities through the development of a 205.7086 ha piece of land into 777 serviced stands comprising 704 low-density residential stands, 26 industrial stands, 3

Hospitality stands (hotel, lodge and private park), 23 institutional stands, 5 open spaces and 16 commercial stands. All stands are serviced with water, sewer, and electricity, thus providing decent accommodation to 704 households.

The scope of works included civil works for the construction of approximately 23,8 kilometres of road network, stormwater drainage, water and sewer reticulation and electrical reticulation as well attendant bulk water connections. Electricity reticulation involved the setting up of 10 substations, 3.45 kilometres of 11KVA lines and 12.65 kilometres of LT lines.

2. Outcome Reporting

Outcome indicators	Baseline value (2013)	Most recent value (A)	End target (B) (achieved at project completion)	Progress towards target (% realized) (A/B)	Narrative assessment	Core Sector Indicator (Yes/No)
Outcome 1: Improved access to sustainable and inclusive housing	Nil	<ul style="list-style-type: none"> • 704 low density residential stands, • 26 industrial service stands, • 24³ institutional stands • 3⁴ hospitality stands. • 16 commercial stands • 5 Open spaces 	<ul style="list-style-type: none"> • 704 low density residential stands, • 26 industrial service stands, • 24 institutional stands • 3 hospitality stands. • 16 commercial stands • 5 Open spaces 	100	The stands were fully serviced with water, electricity, and tarred roads	Yes

³ Institutional stands include (1x hospital, 1x primary school, 1x secondary school and 1x Arts training centre)

⁴ The three (3) hospitality stands comprise hotel, lodge and private park stands

3. Output Reporting

Output indicators (as per RLF)	Most recent value (A)	End target (B) (expected value at project completion)	Progress towards target (% realized) (A/B)	Narrative assessment	Core Sector Indicator (Yes/No)
Output 1 ⁵ : Serviced stands	<ul style="list-style-type: none"> • 704 Low-density residential stands, • 26 Service Industrial stands • 23 Institutional stands • 3 Hospitality stands. • 16 commercial stands • 5 Open Spaces 	<ul style="list-style-type: none"> • 704 Low-density stands • 26 Service Industrial stands • 24 Institutional stands • 3 Hospitality stands • 16 commercial stands • 5 Open Spaces 	100%	A total of 777 stands are fully serviced	Yes
Output 2: Constructed and surfaced roads	12m roads – 10.1km 15m roads – 10.7km 20m roads – 3km Total - 23.8km	12m roads – 10.1km 15m roads – 10.7km 20m roads – 3km Total - 23.8km	100%	A total of 23.8km of tarred roads were constructed	Yes
Output 3: Water reticulation network constructed	30 km water reticulation including bulk water connection point	30 km water reticulation including bulk water connection point	100%	A total of 30km water reticulation system constructed.	Yes
Output 4: Electricity distribution network installed	Full electricity reticulation including re-routing of power lines	Full electricity reticulation including re-routing of power lines comprising, -10 substations -3.45km 11/KVA line -12.65km LT lines	100%	The area fully provided with electricity reticulation with 10 x sub-stations.	Yes

⁵ See Annexure A for full breakdown of the serviced stands approved usage

4. Development Objective (DO) rating

Relevance of Project Development Objective (DO) rating The development objectives were aligned to the Bank's housing sector strategy, the national development objectives, SDGs and the beneficiary needs. The project achieved all the planned outputs including positive unintended environmental and security outcomes. The land servicing produced high quality surfaced roads, stormwater drainage, electricity and water reticulation in line with the design specifications. All were cleared for compliance by the approving authorities. The workmanship resulted in a picturesque project and pride of Masvingo city.	4
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5. Beneficiaries

Actual (A)	Planned (B)	Progress towards target (% realized) (A/B)	% Of women ⁶	Category (e.g., Farmer, student)
704- residential 26- industrial 3-hospitality 24-institutional 16-commercial 5 – open spaces	704 -residential 26 – industrial 3- hospitality 24 – institutional 16- commercial 5- open spaces	100%	11% of residential stands bought by women and 20% inclusive of joint ownership.	Mixed beneficiaries who include civil servants

6. Additional Outcomes

Description	Type (e.g., Gender, climate change, social, other)	Positive/ Negative	Impact on project (High, Low)
Outcome 1 Increased waste produced by residents	Climate change	Negative	Low
Outcome 2 100% male Board representation on the JV Board	Gender	Negative	Medium (There are always some missed opportunities when some categories of people are not engaged, involved or consulted. Inclusion brings out better outcomes)

⁶ 65 stands bought by women and 46 stands were joint ownership bringing the total participation of women to 111.

7. Lessons Learnt Related to Effectiveness

Key issues	Lessons learnt	Target audience
The project benefitted from detailed Project planning and preparation.	Detailed project planning and preparation is critical in informing project design to meet the expectations of beneficiaries	Bank Management, Project Teams

C. EFFICIENCY

1. Timeliness

Planned project duration – months (A)	Actual effective implementation time – months (B)	Ratio of planned and actual implementation time (A/B)	Rating
24	21	91.7%	4.0

Due to the detailed planning, implementation monitoring by the Bank staff, CVHP was delivered within a shorter period than planned. Project construction started in October 2015 and was completed in July 2017.

2. Resource Use Efficiency

Median % physical implementation of RLF outputs financed by all financiers (A)	Commitment rate (%) (B)	Ratio of the median percentage physical implementation and commitment rate (A/B)	Rating
100%	104%	0.96	3.9

At appraisal the Project estimated cost was planned at \$6,716,082 and was executed at a total cost of \$6,981,897 due to increased cost of electricity reticulation. The main drivers of the variation were price increase in transformers and scope variation that required re-routing of power lines, and replacement of vandalized transformers. This resulted in an overall 4% of the project cost. This is a minimal cost increase, which indicates that the project was implemented and executed judiciously due to close cost monitoring.

3. Financial Analysis

NPV and IRR (at appraisal)	NPV and IRR (at completion)	Rating
US\$4,743,409 and 35.28%	(US\$2,686)	2

The financial viability in terms of the NPV and IRR at project completion was negatively affected by the changes in the currency changes immediately after project completion. The project's financial sustainability also hinged on the interest on mortgages that were expected to be received over a period of 2 years. Approximately 25% of the deposit for stands was received in United States of America Dollars and instalments were largely received in Zimbabwe Dollars.

Furthermore, the interest that was supposed to be earned on mortgage payments was not fully realised since most beneficiaries immediately cleared their balances soon after the conversion of currency from USD to ZWL. Income received in ZWL was not equivalent to the capital that had been deployed in hard currency. The NPV and IRR analysis assumes that only the capital on mortgages was recovered. The income assumptions at project appraisal assumed stable currency which was not the case at project completion.

4. Implementation Progress (IP)

Project implementation started in October 2015 and was completed in July 2017. The project was initiated in 2012 following the signing of a Memorandum of Agreement between the Ministry of National Housing, Rural and Urban Development (MNHR&UD/the Ministry) and Gorge Safaris. In the Agreement, the Ministry would sell the land to the developers Gorge Safaris. The land would remain state land until project completion and the Ministry would facilitate issuance of title deeds to the beneficiaries. According to the construction contract signed between Gorge Safaris and George Holdings in 2012, prior to involvement of the Bank, the project was supposed to be completed in 24 months. The developers failed to develop the land and approached the Bank in 2015 culminating in a joint venture arrangement in August 2015. A new land purchase Agreement of Sale was concluded on 09/12/2015 between the MLGPWNH and Clipsham Views Housing Project unincorporated JV. The Bank provided funding for the purchase of all construction materials and implementation supervision of the project.

The Bank assembled an internal team together with an independent project manager to oversee the implementation supervision of the project. With the Bank's involvement, the project was completed in 21 months instead of the planned 24 months.

Implementation Progress (IP) rating The project was fully implemented and achieved all the projected outputs. Implementation was completed in less than the target completion date.	4
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5. Lessons Learnt Related to Efficiency

Key issues	Lessons learnt	Target audience
Macro-economic instability and effects on financial sustainability	Expected returns from capital injections can be easily eroded through government policy. Government should judiciously capitalize the Bank taking recognition of the negative impact on the Bank capital that currency changes can have.	Project Teams Bank Management
Failure by Gorge Safaris to meet its equity contribution towards the purchase of project land from the GoZ.	Strong Bank support is critical to provide a fallback position in case of counterparty failure to meet financial obligations	Project Teams, Bank Management

D. SUSTAINABILITY

1. Financial Sustainability

Based on the project cost at completion and the expected income on the mortgages (capital + interest), the project achieved a break-even status. However, the project's income earning capacity was negatively affected by the changes in the economic situation. Whilst funds were deployed in hard currency, mortgage repayments were paid in ZWL, due to changes in the monetary policy. The project could not recoup the investment plus the expected returns. This had the effect of reducing the Bank's capital and balance sheet size. This was worsened by non-income stands (commonage and endowment) as detailed under 1.1.2 below. The project partners, Gorge Safaris, were paid in stands equivalent to their contribution.

1.1 Impact of Commonage and Endowment⁷ stands on the project.

1.1.1 Land Use vs Commonage/Endowment

Land Use (Ha)	# of Stands (units)	Project Size (Ha)	# Units to Commonage and Public use	Commonage (Ha)	Number of Stands for sale	To Project (Ha)
Residential	704	121.82	135	12.182	569	109.64
Industrial ⁸	26	2.041	26	2.041	-	-
Hospitality	3	17.385	-	17.385-	3	17.385
Institutional ⁹	23	23.886	15	1.677	8	22.209
Commercial	16	1.446	9	0.813	7	0.633
Open Space	5	5.971	5	5.971	-	-
Roads	-	33.1596	-	33.1596	-	-
Total	777	205.7086	156	73.2286	587	127.025

⁷ The Herald, 28/03/2025 refers to Endowment fees as "...fees intended to support the provision of public amenities and infrastructure..."

⁸ All industrial stands were handed over to Government as per the Agreement of Sale

⁹ Of the Institutional stands; 1-local authority, 7-parking and pavement, 1-Pump House, 1-Water reservoir, 1-Telone Booster, 1-Police Station and 3-communal septic/soakaway.

1.1.2 Deemed Revenue lost to Commonage/Endowment

	Total Project	Commonage/Endowment	To Project Sales
Square metres	2,057,086	732,286	1,324,800
Project Cost (USD)	6,981,899	3,084,476	6,981,899
Cost (USD)/m ²	3.39	3.39¹⁰	5.50
Selling price per sqm (US\$)	13	13	13
Deemed Revenue	26,742,118	10,229,138	17,222,400
% of total project	100%	38.2%	61.8%

It is important to note that 73.23 ha, equivalent to 35.6% of the project land was not available to the project in terms of sales revenue due to commonage/endowment and other project design requirements like roads, public institutions, parking and pavement, and open spaces. At the projected selling price of USD13/m², approximately USD10.2 million, equivalent to 38.2% of the total deemed revenue, was lost to the project due to commonage and public use stands. This had the effect of increasing the cost per square metre by approximately 62%. The selling price was to compensate for the increase in the cost. The project managed to just break even, at the said selling price.

1.2 Commonage/Endowment Stands Development Status as of 30 November 2022

Out of the 778 stands, 144 stands were handed over to the Ministry of Local Government and the Local Authority. Save for the five (5) open spaces, 139 stands were due for construction. As of 22 November 2022, the status of the developments on the commonage stands was as follows: - summarised in the table below;

Stands Description	Residential Stands	Commercial Stands	Totals
Fully developed structures	16 (12%)	0 (0%)	16 (11%)
Partial developments	30 (22%)	0 (0%)	30 (21%)
o activity at all	89 (66%)	9 (100%)	98 (68%)
Total	135	9	144

As indicated above, there was no construction activity on approximately 68% commonage stands.

<p>Rating on financial sustainability</p> <p>The NPV and IRR at project completion was significantly lower than the estimates at project approval. On the other hand, the currency assumptions at approval were no longer valid due to Government policy changes. However, it can be noted that the “loss” of saleable land due to endowment and commonage also had a significant negative impact project stands available for income generation.</p>	2
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¹⁰ This is cost per square metre attributed to endowment and commonage

2. Institutional Sustainability and Strengthening of Capacities

To implement the project, the Bank entered an unincorporated joint venture with Gorge Safaris (Pvt) Ltd and George Holdings (Pvt) Ltd. In terms of the JV agreement, the Bank would provide funding to the tune of USD2,460,293.73 for civil works, while the developers would contribute USD1,912,931.27 for purchase of land (US\$731,352) and the balance comprising project development, and initial construction works undertaking up to the point of the consummation of the unincorporated JV.

The Bank was responsible for disbursement of funds directly to service providers and would keep all accounting records through the JV Board. Further, the Bank would receive and evaluate quotations, bids, invoices and claim certificates from the Project Manager and/or developers.

This was to ensure transparency and accountability in the use of Project funds. During implementation, it became apparent that several stands had been sold by the developers without the Bank's knowledge and for stands whose sale had been disclosed, the disposal details were incomplete. The Bank then caused an indemnity to be signed between Chief Musara (representing George Safaris) and the Bank to protect the Bank from undue claims. The challenges faced by partners in terms of lack of full disclosure functioned as learning points for future similar arrangements.

The Joint Venture Agreement also provided for each party to be liable for its own tax obligations; a key clause in protecting the Bank. The Bank played a key role in helping to resolve several disputes arising from pre-existing agreements between the developers and service providers. The Bank's participation in both the financial and governance role pivoted the project's success. At Project completion, the Bank procured Conveyancers through a competitive bidding process to undertake transfer of title to the beneficiaries. To minimise performance risk, two law firms were awarded the conveyancing work. The JV model adopted sustainably strengthened the capacities of the private sector partners. Further capacitation was enhanced through a short-term loan of USD700,000 from the Bank that assisted the contractor to retool and meet working capital requirements.

Institutional sustainability and strengthening of capacities rating	3.5
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3. Ownership and Sustainability of Partnerships

This Brownfield Project was implemented through an unincorporated JV arrangement and was managed through a Board with representatives from the partner institutions. This was a brownfield project where the Promoter had already secured the land, done project preparation and development , and had also opened the roads up to base level.

The land, which was owned by the State, would then be disposed of to George Safaris as detailed in a MoA signed with the Ministry of Local Government, Urban and Rural Development. The Bank was responsible for fund raising, mezzanine funding to meet pre-construction costs, and project implementation supervision. The unincorporated JV structure adopted by the Bank and the developers was sustainable. The unincorporated nature of the JV was ideally suited for the Project given the Bank's status as a public entity. Further, the Bank's continued status as the majority shareholder in the JV ensured success of the Project. A Governing Board constituted of both IDBZ and the Developers, was in place to deal with all corporate governance issues.

The IDBZ as the majority shareholder provided both the Board Chairperson and Secretary. Board meetings by the Governing Board were held regularly and were properly recorded. When Gorge Safaris failed to pay for the land as envisaged, the Bank used its own capital to meet the land purchase requirements. However, Gorge Safaris did not divulge critical information that related to pre-sale of stands before the engagement of Bank in the project.

Ownership and Sustainability of partnerships rating	3
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4. Environmental and Social Sustainability

CVHP is one of the Bank's earliest projects to undergo a full scale Environmental and Social Impact Assessment (ESIA) study process leading to the issuance of an ESIA certificate by the Environmental Management Agency (EMA) in 2017. In line with the requirements of Statutory Instrument 7 of 2007 (Environmental Impact Assessment and Ecosystem Protection) regulations, the project implementation process was supposed to be monitored, with monitoring reports submitted to EMA quarterly. This was partly achieved with the first ESMP implementation monitoring for the project which was conducted in September 2018 a few months after the project had already been completed. As such, the focus was on-site rehabilitation and restoration. A rehabilitation plan contained in the ESIA study report observed the following shortcomings.

- i) On site rehabilitation – heaps of loose soil were piled on the edge of storm water drains, threatening the drains and causing potential siltation of waterways off site.

- ii) Offsite rehabilitation – a deep pit was left a few hundred meters outside the western boundary. In terms of the site rehabilitation plan, all such scars were supposed to be rehabilitated before the Contractor demobilised.

Apart from these negative aspects, the Project fared well in terms of commitment to environmental protection, even though the Bank was still developing its Environmental and Social Sustainability Management System (ESSMS) policy, with the process involving a detailed stakeholder engagement. The Policy was approved by the Board in 2020.

4.1 Gender analysis

Although the Bank did not have a formal Gender Policy at the time of project implementation, resulting in issues of gender equity and equality to promote inclusive socio-economic development were therefore silent in both project implementation documents as well as the project appraisal, the project fared well in terms of employment of females during project implementation and enhancing access to and ownership of housing by women. Sixty-five (65) stands were bought by women whilst forty-six (46) stands were bought jointly by couples. The rest were bought by males and institutions.

The Bank has in place a Gender Policy which encourages joint ownership of property, as this safeguards families and stimulates other economic and social activities.

Environmental and Social Sustainability Rating	3.5
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5. Lessons Learnt Relating to Sustainability

Key issues	Lessons learnt	Target audience
Effects of Endowment and commonage on project cost and affordability	Commonage and endowment have the effect of increasing project costs thus fueling higher selling prices which result in less affordability as project battles to recover costs	Government, Local Authorities
Funding Arrangements	Financing arrangements such as Joint Venture arrangements help the Bank to achieve its Mandate in a financially sustainable way, by crowding in the private sector players.	Project Teams, Bank Management
Strong Bank capital base	To ensure availability of funding for the project, the Bank used its own capital as to project costs, pay off the outstanding land purchase price and provide working capital to the contractor. A strong Bank capital is a pre-requisite to the successful funding of projects.	Government of Zimbabwe MOFED&IP IDBZ Management

Lack of full disclosure of stands sold by Gorge Safaris (Pvt) Ltd	Potential of lack of full disclosure by partners in high in Brownfield projects. A thorough due diligence on all aspects of the project and upfront signing of indemnity agreements is critical to protect the Bank from undue claims	IDBZ Management and Staff
Sustainability of Partnerships	<ul style="list-style-type: none"> Consistent engagement with key stakeholders is critical to sustain partnerships. Board minutes, SPV management accounts and annual reports need to be signed off by management and filed. 	SPV Board Members, Government, Local Authorities

III. PERFORMANCE OF THE BANK, THE PARTNERS, AND CO-FINANCIERS

1. Bank Performance

The Bank's involvement in 2015 ensured that a Project conceived in 2012 between the Government of Zimbabwe and a private sector partner comes to fruition. Apart from its equity contribution to the Project, the Bank also played a transaction advisory role to the Project as it was responsible for project disbursements and implementation monitoring. IDBZ structured a sustainable funding model which included cash from pre-sales and provision of a structured loan to the Contractor.

Apart from ensuring the procurement of independent project Consultants, the Bank seconded one of its seasoned staff as a resident Engineer. This hands-on-deck approach ensured that all project implementation issues were dealt with timeously leading to completion of the project expeditiously.

2. Borrower/JV Partners Performance

No loan funding was advanced directly to the Project. This was a project implemented through a JV model. The Bank provided funding and project supervision monitoring, whilst Gorge Safaris (Pvt) Ltd provided land and project construction equipment and services for civil works through its subsidiary DK Construction. Gorge Safaris (Pvt) Ltd failed to meet the outstanding balance on the purchase of land, and the IDBZ had to use its own capital to meet the MOLGPW&NH land selling conditions. The Bank advanced a short-term working capital loan to capacitate the contractor. The loan was serviced well. Being a brownfield project, Gorge Safaris did not fully disclose the extent of the pre-sold stands prior to the engagement of the IDBZ. The pre-sales were made in a bid to raise project funds. To cover its investment, the Bank insisted on signing the Disclosure Indemnity Agreement with its partners. The Developer accessed a short-term loan of US\$700,000 for retooling purposes. The loan was satisfactorily serviced.

JV Partners Performance Rating	3
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3. Performance of Other Stakeholders

The Project had various stakeholders who included stands beneficiaries, Ministry of Local Government, Masvingo Rural District Council, Masvingo City Council, the Surveyor General, EMA, Consultants, Contractors, Subcontractors, and suppliers. The MoU between Masvingo City Council and Masvingo Rural District Council for the joint approval the plans construction inspections jointly ensured a harmonious working relationship between the local authorities, and this benefited the Project. The Project received adequate support from the stakeholders.

The Ministry of Local Government and National Housing played its part in availing the land and facilitating the processing of title deeds for beneficiaries. Masvingo City Council connected the beneficiaries to water services. ZETDC did all the inspections and assessments of the electricity infrastructure installed on the project. However, some of the electricity infrastructure, especially on the sub-stations, was vandalised shortly after project completion.

Performance of other Stakeholders Rating	4
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IV. KEY RECOMMENDATIONS (with particular emphasis on ensuring sustainability of project benefits)

Key issues	Lessons Learnt	Key recommendation	Responsible	Deadline
Effective project implementation	Deployment of dedicated Bank staff onsite ensures that project issues are resolved timeously to facilitate timely project completion.	Bank to continue with this approach and share the effectiveness of this model with Government Ministries, Departments and local authorities involved in construction projects.	Bank Management, Local Authorities, Government	On going
Impact on project cost due to commonage and endowment.	Endowment and commonage have the effect of reducing the project land available for cost recovery	There is a need for the Government to consider revising the endowment and commonage requirements to only common areas/stands for public use (parks, open spaces, police posts, education, and health institutions.	Bank Management, Government	On going

V. OVERALL PERFORMANCE AND RATING

All the ratings in this report applied the following rating scale:

- 1 – Highly Unsatisfactory
- 2 – Unsatisfactory
- 3 – Satisfactory
- 4 – Highly Satisfactory

Dimensions and Criteria	Rating
DIMENSION A: RELEVANCE	
Relevance of project development objective	4
Relevance of project design	4
DIMENSION B: EFFECTIVENESS	
Development Objective	4
DIMENSION C: EFFICIENCY	
Timeliness	4
Resource use efficiency	3.9
Financial analysis	2
Implementation Progress	4
DIMENSION D: SUSTAINABILITY	
Financial sustainability	2
Institutional sustainability and strengthening of capacities	4
Ownership and sustainability of partnerships	3
Environmental and social sustainability	3.5
OVERALL COMPUTED & FINAL PROJECT COMPLETION RATING	3.5

The project's overall completion rating is satisfactory (3.5). Areas of improvement are highlighted in the lessons learnt and recommendations section.

ANNEXURE A -Approved Land Use Schedule.

	Land Usage	No. of Stands	Coverage (Ha)	Coverage (%)
I	RESIDENTIAL	704	121.8279	59.22%
	1,500 sqm	691	112.6228	54.74%
	4000 sqm Ultra Low Density	12	5.8891	2.86%
	Clusters/Flats	1	3.316	1.61%
II	INDUSTRIAL	26	2.041	0.99%
	Service industry	1	1.234	0.60%
	General industry	25	0.807	0.39%
III	HOSPITALITY	3	17.385	8.45%
	Lodge	1	1.222	0.59%
	Hotel	1	15.284	7.42%
	Private Park	1	0.879	0.42%
IV	INSTITUTIONAL	23	23.886	11.61%
	Hospital/Medical Centre	1	0.877	0.42%
	Primary School	1	3.954	1.92%
	Secondary School	1	8.705	4.23%
	Local Authority	1	0.133	0.06%
	Parking & Pavement	7	3.051	1.48%
	Service Station	1	1.144	0.55%
	Pump House	1	0.636	0.31%
	Water Reservoir	1	1.671	0.81%
	Church	2	1.280	0.62%
	Creches	1	0.321	0.15%
	Telone Booster	1	1.401	0.68%
	Police Station	1	0.135	0.06%
	Arts Centre/Training	1	0.498	0.24%
	Communal Septic/Soakaway	3	0.577	0.29%
V	COMMERCIAL	16	1.446	0.70%
	Shopping Centre/Shops	11	0.838	0.40%
	Corner Shops	4	0.116	0.05%
	Food Court	1	0.500	0.24%
VI	OPEN SPACES	5	5.971	2.90%
	Open space	1	5.364	0.60%
	Buffer Area	4	2.607	1.27%
VII	ROADS	Length (m)	34.1377	16.59%
	20m	3,004	6.008	2.92%
	15m	10,681	16.022	7.78%
	12m	10,089	12.1077	5.88%
VIII	TOTAL	777	205.7086	100%