

## MINISTRY PAPER NO: -

### HOUSING DEVELOPMENT – THE NHT’S THRUST FOR 2009/10

#### OBJECTIVES

The Business Plan, which guided the operations of the National Housing Trust (NHT) for the 2008/09 year, focused on the following areas:

- Improving efficiencies with emphasis on the use of technology, enhanced mortgage collections and contribution management process, improved project management (time, cost, quality);
- Enhancing customer service with a focus on the reduction of processing times, increasing mortgage creation, and strengthening the community development process;
- Reviewing and strengthening the construction process to ensure efficient delivery of solutions and further improvements in quality; and
- Staff Development targeting improvements in staff morale and equity in the distribution of staff benefits.
- Improved Financial Management with emphasis on reduction of energy bill and diversification of product offerings

#### ACHIEVEMENTS FOR FINANCIAL YEAR 2008/2009

At the end of the year the Trust had spent \$19.6B on housing which provided the following:

- 730 completed solutions financed
- 1,969 BOL/HI completions
- 6,125 mortgage loans

#### Comparative Performance Highlights:

	<b>Actual 2008 – 2009</b>	<b>Projections 2008 – 2009</b>	<b>Actual 2007 – 2008</b>
<b>Contributions Collections</b>	\$15,536 m	\$14,727m	\$11,865 m
<b>Mortgage Collections</b>	\$9,197 m	\$8,066 m	\$7,129 m
<b>Housing Expenditure</b>	\$19,573 m	\$19,618 m	\$16,942 m
<b>Housing Exp/ Contributions (%)</b>	126%	133%	143%
<b>Total Assets</b>	\$115,090 m	\$111,108 m	\$101,143 m
<b>Delivery of Scheme Solutions</b>	730	931	1176
<b>New Beneficiaries</b>	6125	8778	8625

## Housing Completions

PARISH	SCHEME	UNITS - #
St Catherine	Caribbean Estate	320
	Portmore Country Club	137
	Morris Meadows	48
St. James	Rosedale Estates – II	91
St.Elizabeth	Leeds	36
Westmoreland	Waterworks	98
<b>Total</b>		<b>730</b>

In addition, there were 1969 completions under the Build on Own Land (BOL) and Home Improvement (HI) programmes versus the 1,465 that was initially targeted. A further 1982 contracts were awarded in these areas as against projection of 1706.

## PROJECTIONS FOR FINANCIAL YEAR 2009/2010

### Projected Performance Highlights

	Revised Budget 2009/10
Total Assets (\$B)	\$130.8B
Mortgage Collections	\$9.1B
Contributions Collections	\$14.6B
Housing Expenditure	\$22.0B
Housing Exp./Contributions	150%
New Beneficiaries	7899

### 1. Housing

\$16b is to be spent to provide 7,899 mortgage loans as detailed below:

Benefit Type	No. of Benefits	Value (\$'000)
Scheme Units	837	
BOL/HI	752	1,729,203
Open Market	2495	5,169,697
House Lot & Construction Loan	2193	3,789,600
Joint Finance Mortgage	1429	5,000,000
HELP/HOPE, Solar Heater etc	1030	311,500
<b>Total</b>	<b>7899</b>	<b>16,000,000</b>

### Housing Budget = \$5.695 Billion. Detailed as follows:

- NHT Scheme Projects = \$2.963 B
- Sugar Projects = \$ 234.287 M
- Urban Regeneration Projects = \$27 M
- Interim Finance Projects = \$905.167 M
- Agency Financed Projects (UDC & HAJ) = \$ 1.565 B

## **2. Construction**

- **09/10 Total Housing Starts - 4980 Housing Solutions Detailed as follows:**

- NHT Scheme Projects = 4034 solutions
- Sugar Projects = 344 solutions
- Interim Financed Projects = 22 solutions
- UDC/HAJ Financed Projects = 580 solutions

- **09/10 Total Housing Deliveries = 818 Housing Solutions. Detailed as follows:**

- a. NHT Projects = 475 solutions in four parishes
- b. Sugar Projects = 45 solutions.
- c. Interim Finance = 298 solutions

## **CONCLUSION**

The guidelines/objectives for the new financial year were developed after full consideration of all internal and external exigencies. Hence, the guidelines /objectives developed in the previous years were revised to focus on three areas:

1. Improved Efficiency
  - use of technology
  - Contributions rate
  - Data management
2. Enhanced Customer Service
  - processing times
  - Loans disbursed
3. Increased provision of housing units
  - housing starts and completions