

FACT SHEET

CREIGHTON HALL DEVELOPMENT ST. THOMAS

Between Monday, July 23 and Wednesday, July 25, 2012, the National Housing Trust will be inviting applications for **136 serviced lots in the Creighton Hall Housing Development in Botany Bay, St. Thomas**. Creighton Hall, is located near White Horses, between the two major towns of Morant Bay and Yallahs, just an hour from downtown Kingston and 15 minutes from Morant Bay.

LOTS AVAILABLE: 35 Serviced Lots (8,600–9,000ft²)
 41 Serviced Lots (9,001–10,000ft²)
 60 Serviced Lots (Larger than 10,000ft²)

1. NHT LOAN AND ADDITIONAL FINANCING

The NHT will provide a maximum loan of up to \$1.5 million to assist a single applicant in purchasing a serviced lot in the Creighton Hall Housing Development. The single applicant will, however, have to fund any difference between the NHT loan amount and the selling price of the lot. For an estimate of this sum, please read the section under “Single Applicant” on the information sheet for the lot you are interested in.

If 2 persons co-apply for one of the lots, together they can borrow up to \$2.3 million. The persons will have to fund any difference between the loan amount and the selling price for the lot. For more information, please read the section under “Double Applicants” on the information sheet for the type of lot you are interested in.

Additionally, selected applicants will have to pay a closing cost of \$3,500. Please note that your income and ability to repay the loan will determine the amount of money the NHT will lend.

2. WHO CAN APPLY?

- **All qualified NHT contributors may apply. However, preference will be given to contributors who live and/or work in St. Thomas first, then Portland, Kingston and St. Andrew.**
- All applicants must be current contributors to the NHT who have made at least 52 weekly contributions, 13 of which must have been made during the 26 week period leading up to the date of application.
- Past contributors 65 years and over, who have never received an NHT housing benefit and who wish to use their points to increase the chances of their children being selected, may apply. These past contributors must satisfy the following additional requirements:
 - i. Have contributed for over 10 years.
 - ii. Have not applied for their total contributions refund.
- **The following are ineligible to apply:**
 - i. Persons who have received previous mortgage loans from the NHT.
 - ii. Persons who joined or co-applied with other NHT contributors to take up previous NHT loans.
 - iii. Contributors whose spouses are home owners.

3 WHEN TO APPLY

Applications will be accepted at any NHT office from **Monday, July 23 – Wednesday, July 25, 2012**. Application hours are between 8:30 a.m. and 4:00 p.m. from Mondays to Thursdays and from 8:30 a.m. to 3:00 p.m. on Fridays. **Applications will, however, be accepted from 7:30 a.m. each day at the Kingston & St Andrew, St. James, Clarendon and St Catherine offices. Please note that no application will be accepted before or after these dates.**

4 SELECTION UNDER THE PIE SYSTEM

The Priority Index Entitlement (PIE) System is the selection system used by the NHT to award scheme loans to applicants. Under PIE, you earn points according to your income and the number of contributions you have made to the NHT. Twenty points are assigned for each 52 weeks of contributions. In addition, an applicant earns additional points based on his/her income (see the table below for details).

Band	Income Range	Interest Rate	Additional Points
1	\$4,500 - \$7,500.99	1 %	110
2	\$7,500 - \$10,000.99	3 %	90
3	\$10,001- \$20,000.99	5 %	80
4	Over \$20,001	7 %	70

Twenty lots have been reserved for special groups whose incomes are \$10,000.99 or less, per week. These groups are young adults (aged 25 to 35 years), low income earners, public sector workers and persons with disabilities. The reserved lots are being sold at a subsidised price of \$1.5 million.

5 HISTORY OF CONTRIBUTIONS

At the time of application for a loan each applicant (*except voluntary overseas contributors and persons in the lowest income band*) must account for his/her contribution history for the past three (3) years, to the satisfaction of the NHT.

In stating contribution history, applicants must state the specific month(s) and year(s) for each period that they have worked with a particular employer, on their application form. For example: December 1997 to January 1998.

For any additional income declared, NHT contributions must have been paid on the said income prior to the submission of the application.

Although you are not required to verify contributions at the time of application, such verification must be provided at the time of the interview.

Applicants selected for loan interviews must be able to provide proof of their contribution history at the time of the interview. For persons who are employed, this proof would be in the form of a letter from present and previous employer(s). For persons who are self-employed, proof of contribution is the NHT payment receipt or NHT certificate.

6. IMPORTANT POINTS TO NOTE:

- Each lot is approved for on-lot sewage.
- Selection will be based on the points of the primary applicant **ONLY**. In order to increase the chance of being selected, it is, therefore, advised that the applicant with the highest number of points be entered on the application form as the primary applicant.
- If you are co-applying with another contributor, you must ensure your co-applicant supplies the correct information as is required on the form.
- The applicant and the co-applicant must sign the application form.
- The co-applicant must meet all the qualifying requirements outlined in number 2 above **at the time of application**.
- **Co-applicants, like primary applicants, must be current with their contributions at the time of application.**
- Your application form must be carefully and accurately completed, as there will be no double-checking of the information when you hand in the form. Make sure that the receipt section is also completed.
- Ensure that your NIS number is correct. An incorrect NIS Number will result in delays in the processing of the application.
- Do not use correcting fluid or "whiteout" on any section of the application form. If you make an error, cross out the mistake, then write the correct information.
- If you have a telephone contact number, please write it on the application form.
- All applications from employed persons must be accompanied by a recent pay slip.
- The applicant must complete Section B (VI), which asks about personal savings. This is needed to assess the amount you can afford to borrow.
- Applicants may seek funding for any outstanding amount from an approved lending institution. The NHT will facilitate this under the joint finance mortgage or pari passu facilities.
- Overseas applicants may download the application form from the NHT website, www.nht.gov.jm, scan and send the completed form to wecare@nht.gov.jm. The email should be addressed as follows: "Application for Creighton Hall" and "Attention: Jillian Trought." Only applications from contributors with overseas addresses will be accepted via this medium.

EXCEPT FOR OVERSEAS APPLICANTS, TAKE IN YOUR APPLICATION YOURSELF. DO NOT MAIL IT.

CRM - Branch Network, July 2012.

Subsidised Serviced Lots - (8,600ft²- 9000ft²)

Creighton Hall, St. Thomas

Selling Price: \$1,500,000

Single Applicant

Maximum individual loan amount	\$1,500,000
2% service charge (to be included in loan)	\$30,000
Total loan	\$1,530,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Single applicant's monthly payment	\$4,334.16

Double Applicant

Double applicants' loan amount	\$1,500,000
2% service charge (to be included in loan)	\$30,000
Total loan	\$1,530,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Double applicants' monthly payment	\$4,640.16 for both mortgagors (or \$2,320.08 each)

The above assumptions are based on:

1. 1% interest rate
2. 40 years mortgage term
3. Double applicants' loan amounts will be evenly split
4. Repayment method is on the Straight Line Method

NB: Successful applicants whose income fall in either the 3%, 5% and 7% interest rate category, will have a loan tenure of 20 years.

Serviced Lots - (8,600ft²- 9000ft²)
Creighton Hall, St. Thomas
Selling Price: \$2,000,000

Single Applicant

Maximum individual loan amount	\$1,500,000
2% service charge (to be included in loan)	\$30,000
Total loan	\$1,530,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Balance that must be funded by applicant	\$500,000
Single applicant's monthly payment	\$4,334.16

Double Applicant

Double applicants' loan amount	\$2,000,000
2% service charge (to be included in loan)	\$40,000
Total loan	\$2,040,000
Closing cost	\$1,750
Minimum weekly income required	\$4,500
Double applicants' monthly payment	\$6,186.88 for both mortgagors (or \$3,093.44 each)

The above assumptions are based on:

1. 1% interest rate
2. 40 years mortgage term
3. Double applicants' loan amounts will be evenly split
4. Repayment method is on the Straight Line Method

NB: Successful applicants whose income fall in either the 3%, 5% and 7% interest rate category, will have a loan tenure of 20 years.

Serviced Lots - (9,001ft²- 10,000ft²)

Creighton Hall, St. Thomas

Selling Price: \$2,200,000

Single Applicant

Maximum individual loan amount	\$1,500,000
2% service charge (to be included in loan)	\$30,000
Total loan	\$1,530,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Balance that must be funded by applicant	\$700,000
Single applicant monthly payment	\$4,334.16

Double Applicant

Double applicants' loan amount	\$2,200,000
2% service charge (to be included in loan)	\$44,000
Total loan	\$2,244,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Double applicants' monthly payment	\$6,805.56 for both mortgagors (or \$3,402.78 each)

The above assumptions are based on:

1. 1% interest rate
2. 40 years mortgage term
3. Double applicants' loan amounts will be evenly split
4. Repayment method is on the Straight Line Method

NB: Successful applicants whose income fall in either the 3%, 5% and 7% interest rate category, will have a loan tenure of 20 years.

Serviced Lots - (Larger than 10,000ft²)
Creighton Hall, St. Thomas
Selling Price: \$2,300,000

Single Applicant

Maximum individual loan amount	\$1,500,000
2% service charge (to be included in loan)	\$30,000
Total loan	\$1,530,000
Closing cost	\$3,500
Minimum weekly income required	\$4,500
Balance that must be funded by applicant	\$800,000
Single applicant's monthly payment	\$4,334.16

Double Applicants

Double applicants' loan amount	\$2,300,000.00
2% service charge (to be included in loan)	\$46,000.00
Total loan	\$2,346,000.00
Closing cost	\$3,500.00
Minimum weekly income required	\$4,500.00
Double applicants' monthly payment	\$7,114.90 for both mortgagors (or \$3,557.45 each)

The above assumptions are based on:

1. 1% interest rate
2. 40 years mortgage term
3. Double applicants' loan amounts will be evenly split
4. Repayment method is on the Straight Line Method

NB: Successful applicants whose income fall in either the 3%, 5% and 7% interest rate category, will have a loan tenure of 20 years.