

Guyana minister woos expats with retirement scheme

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With a medium to long term plan in place to hand out approximately, 70,000 house lots in Guyana, and an additional 5000 by the year 2013, Minister for Housing and Water Irfaan Ali is wooing expatriates to come enjoy the beauty of their homeland with the purchase of lots to build retirement homes.

Ali promises to develop a special area of Guyana's beautiful countryside with a housing development that would allow overseas nationals to return home to a special scheme with all of the amenities for them to have a comfortable life.

“There is a dynamic interest from overseas-based Guyanese to own land in anticipation of returning home, said Ali.

And to this end, the government has implemented incentives to ease the repatriation process. This includes a duty-free policy that would allow a car, and house furnishings to enter the country with limited restrictions.

“In another few weeks there will be a special inter-active online form that would allow persons to log on and file an application to acquire land, said Ali who pinpointed the East Bank corridor where the lots will be priced to suit the expatriates' pocket.

This, the minister said is just an extension of the housing boom that started in 1983. He added that to date, the government has airmarked 1000 lots that will be available in the mining town of Linden, more that 600 in the Berbice area, and 1500 allocated for the East Bank of Demerara, just to name a few.

“Not withstanding the global economic situation last year, there was an expansive boom in construction, especially in the housing sector, which led to an increase in housing schemes across the country said Ali, adding that the program was rejuvenated after being shut down after an allocation of 81,000, with an occupancy rate of 68 percent.

According to Ali, approximately 80 percent of these lots went to low-income earners, at a cost of between \$500,000 to \$100,000. However he added, the cost to the buyer to develop the lot was approximately G\$560,000, of which G\$460, 000 was subsidized by the government.

“But even though the final cost to the buyer was G\$100,000, the value of the property remained the original price so there was no risk to the bank loan Ali said prompting the government to solicit funds from the new building society that offers special rates for low income loans.

“Last year the government extended the facility to all commercial banks so all citizens are now offered a rate of 4.62 percent, said the minister, adding that when there was an economic crisis around the world, Guyana had a reduction in interest rates for home loans.

But with the purchase of the lot, comes a mandate to complete building within one year, or risk losing the parcel.

During a chat with the minister in his Georgetown office recently, it was stated that the government had invested G\$4billion in setting up a revolving fund to help persons who may not qualify for a loan normally – such as the elderly, or single parents said Ali, who argued that denying citizens the right to home ownership was not an option.

The ministry will also partner with professionals in the medical, education and armed forces for a housing drive with special incentives.

“We are moving the initiative into a modern and dynamic business environment that is technologically driven, to ensure there is transparency and accountability, as well as monitoring and evaluation.”

“Last year we implemented an online system for the application process that will now by-passes a face to face interview that in the past took 18 months to process.

Ali who has a once weekly, open-door policy, seeing as many as 150 citizens a day at times, has implemented a one-stop shop initiative where citizens will meet with engineers, designers, and construction companies during a marketplace that will go into neighborhoods.

“Over the last three months we have been approving new building permits, the whole city is transforming. A shopping mall will be built in Turkeyen, on the East Coast of Demerara, in addition to a private housing development. These are evidence that the economy is accelerating.

Praising the republic, Ali said, “We are one of the leading countries in the global warming initiative, to the extent that our president was placed on the elite panel at the United Nations.

We are seeing hundreds of people investing in Guyana. Other Guyanese need to get onboard while there is that window of opportunity, added Ali, who warns that it may become too expensive to do so in the future.

To learn more about housing development in Guyana and how to purchase land, log on <http://www.chpa.gov.gy/>