



PARLIAMENT
OF THE CAYMAN ISLANDS



PARLIAMENTARY QUESTION NO. 27
Answered on 25th July 2024
Fourth Meeting 2023-2024 Session - Fourth Sitting

PARLIAMENTARY QUESTION
ASKED BY

HON. ROY M. MCTAGGART, JP, MP - ELECTED MEMBER FOR THE
CONSTITUENCY OF GEORGE TOWN EAST

TO

THE HON. JOHANY S. EBANKS, MP - MINISTER RESPONSIBLE FOR
PLANNING, AGRICULTURE, HOUSING, INFRASTRUCTURE, TRANSPORT AND
DEVELOPMENT

QUESTION:

Can the Honourable Minister say what progress has been made to advance the housing initiatives referenced in the Private Member's Motions on incentivising the private sector to build affordable homes and on reintroducing the Government Guaranteed Home Assisted Mortgage (GGHAM) programme, which were passed by Parliament in September 2023?

ANSWER:

Mister Speaker,

As the Honourable House is aware, the Ministry of Planning, Agriculture, Housing, Infrastructure, Transport and Development is developing the Cayman Islands' first ever public and affordable Housing Policy and a 10-year Strategic Plan. The initiatives under this policy and plan aim to tackle issues such as how to incentivize the private sector to build affordable homes. This policy and plan are expected to be completed before the end of this year.

I am pleased to inform this Honourable House that Cabinet has approved a new, modernized government mortgage guarantee programme. This programme features updated criteria that are in line with the current housing market, as it is extremely difficult, and I dare say impossible, for Caymanians to purchase a home at or below the CI\$200,000 mark (which was the maximum purchase price of a property under the GGHAM programme).

Discussions with financial institutions are underway. The Ministry aims to launch this programme by year-end.