



Parliament of the Cayman Islands

PRIVATE MEMBER'S MOTION NO. 3 /2023-2024

CIG to Reintroduce the Government Guaranteed Home Assisted Mortgage Programme

WHEREAS there is a lack of affordable homes in all three Cayman Islands;

AND WHEREAS this has resulted in great pent-up demand for affordable housing;

AND WHEREAS there are currently some 700 persons on the waiting list for affordable homes from the National Housing Development Trust (NHDT). In 2021, the waiting list was reported as being 400 persons;

AND WHEREAS despite its best efforts, the NHDT cannot build homes fast enough to meet this growing demand;

AND WHEREAS there are Caymanians in the workforce able to repay a mortgage but who struggle to find the required down payment for a mortgage;

AND WHEREAS Governments in the past had implemented a successful Government Guaranteed Home Assisted Mortgage (GGHAM) programme along with local banks;

BE IT THEREFORE RESOLVED that the Government considers relaunching, along with local banks, the Government Guaranteed Home Assisted Mortgage Programme.

Moved By: Mr. Joseph Hew, MP
Elected Member for George Town North

Seconded By: Hon. Roy McTaggart, JP, MP
Elected Member for George Town East

Received in the Office of the Clerk this 11th day of September, 2023.

Passed by the Parliament of the Cayman Islands this 21st day of September, 2023.

Clerk of the Parliament