



HOUSING AUTHORITY

PROSPECTUS

Dated: 11th November, 2020

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HOUSING AUTHORITY

PROSPECTUS OF CASH OFFER AUTHORISED BY HOUSING ACT

(No. 1 of 2020)

\$20,000,000 HOUSING BONDS
TO BE ISSUED BY TENDER

REGISTERED BONDS

Term	Repayable at Par
2 years	02/12/2022
3 years	02/12/2022 – 2023
5 years	02/12/2023 – 2025
7 years	02/12/2024 – 2027

Bonds will be available for Tender from 9.00am to 3.00pm from 14th to 30th November 2020 and between 9.00am to 12.00 noon on 1st December 2020.

MINIMUM INVESTMENT

Competitive	\$10,000.00
Non-Competitive	\$ 500.00

GOVERNMENT GUARANTEED - TRUSTEE INVESTMENT

1. **Competitive & Non-Competitive Tenders**

Tenders will be received on a competitive or non-competitive basis as follows: -

Competitive Tenders will be accepted for a minimum nominal amount of \$10,000.00 and for multiples of \$1,000.00. Each Tender must be submitted on a percentage yield per annum basis and must be expressed to the second decimal place (e.g. 3.65%/4.50%). Decimal points beyond two places will be disregarded. Each Tender must be for one rate and be made on the form attached to this Prospectus.

Non-Competitive Tenders will be accepted for a minimum nominal amount of \$500.00 and for multiples of \$100.00 up to a maximum amount of \$500,000.00 limited to one Tender only. These tenders will be accepted at the weighted average yield of accepted competitive tenders only.

2. **Lodgment of Tenders**

All tenders must be lodged at the Reserve Bank of Fiji, Pratt Street, Suva and placed in the special Tender Box at the "Enquiries" Counter Location Tower Two of the Bank between the hours of 9.00am to 3.00pm from 14th to 30th November 2020 and between 9.00am and 12.00 noon on 1st December 2020.

3. **Payment**

A separate cheque for each Tender for the full face value of the amount tendered for must accompany each Tender lodged. If the settlement amount for an accepted Tender exceeds the Face Value, the successful bidder is to settle the difference by 12.00 noon on 1st December 2020. If, however, the settlement amount is lower than the Face Value, then any excess payment will be refunded on the day following the allotment of tenders. No interest will be payable on any amount refunded.

4. **Allotment**

Competitive Tenders: Allotments will be made in ascending order of percentage yield tendered. The Housing Authority reserves the right to reject any Tender or to allot a lesser amount than that tendered for. Letters of allotment will be dispatched on 2nd December 2020 together with:

- (a) Refund cheque (*for the difference in the nominal amount tendered*);

- (b) Cheques for unsuccessful tenders.

Non-Competitive Tenders: Will be allotted in full.

Registered Bond Certificates will be issued by the Registrar within thirty days of allotment.

5. Interest and Repayment

Interest is due on the 2nd June and 2nd December each year during the duration of the loan and will be paid by the Registrar. Cheques will be forwarded at the Bondholder's risk to the Bondholder's registered address or to any bank in Fiji, which he may nominate. In the case of joint holders of stock, interest will be paid to the person first named in the Tender form.

The registered Bond Certificate must be presented to the Registrar for payment at maturity.

6. Early Redemption

The Housing Authority will have, on the expiry of the minimum period from the date of issue specified below. There is an option of redeeming all or part of this issue of bonds at par on giving not less than three (3) months' notice in the Fiji Republic Gazette, and at least one daily newspaper circulating in Fiji of its intention to do so. Upon expiration of the said three months the principal shall become payable and interest shall cease to accrue.

Bonds Repayable On	Redemption Option from
02/12/2022	-
02/12/2023	02/12/2022
02/12/2025	02/12/2023
02/12/2027	02/12/2024

7. Registration & Transfer of Bonds

Bond can be registered in the name of one, two or three individuals or of corporate bodies but not in the name of unincorporated Trusts, clubs, societies, etc.

No notice of any trust, expressed, implied or constructive, in respect of any Bond shall be entered on the register or be received by the registering Authority.

8. Trustee Investment

This issue of Bonds is an authorised investment for Trustees in Fiji under Section 121 (1) (e) of the Trustees Act Cap.65.

9. Security

By virtue of section 20 of the Housing Act 1955, Government may guarantee the issue of these bonds. Government guarantee deed has been endorsed by the Government and a copy of which may be inspected at the Housing Authority Head Office in Valelevu, Nasinu or the Reserve Bank of Fiji in Suva by any interested party.

10. Registry

The Registry of the Bonds will be at the Principal Office of the Reserve Bank of Fiji in Suva. The registrar shall not be liable for any error or omission therein or for any default by the Housing Authority in the performance of the Housing Authority's obligation to the holder of any securities.

11. Income Tax Exemption

Interest on Housing Bonds are exempt from normal tax.

12. Purpose of the Loan

The loan will be used for the purpose of exercising its powers and carrying out its duties and obligation under the Housing Act as follows:

- Acquisition of proposed land parcel with the respective land lords for future development.
- Complete the current four land development Capital projects to produce fully serviced lots:
- Two new land development, capital projects scheduled to commence soon.
- Assist customers with mortgage financing through affordable loan package to purchase land and house construction, supplementing the RBF Housing Scheme funding program.

13. Inspection of Documents

Potential investors, who would like to view the Annual Reports or audited annual accounts for the Housing Authority, may see it on request at the Head Office of the Housing Authority, situated at Valelevu in Nasinu.

Tender Form
HOUSING AUTHORITY

ISSUE BY TENDER OF 20.00 MILLION HOUSING BONDS

TERM	BONDS REPAYABLE ON	REDEMPTION OPTION FROM	OPTION
2 years	02/12/2022		
3 years	02/12/2023	02/12/2022	
5 years	02/12/2025	02/12/2023	
7 years	02/12/2027	02/12/2024	

(Please place a tick in option column selecting investment preference)

1. TO: **The Housing Authority,**
PO Box 6472, Nasinu, Fiji

In accordance with the terms of the Prospectus of the Issue dated: _____

I/We hereby Tender for Bonds to a total Face Value of \$ _____
(_____ dollars).

I/We undertake to accept the same or any lesser amount that may be allotted to me/us
at: -

☐ The weighted average yields of accepted competitive tenders.

☐ The yield of _____ % per annum.

(Place a tick in the box that is applicable)

2. My/our cheque for \$ _____ for the full face value of Bonds tendered
for is enclosed.

3. The Bond is to be registered in the name(s) given below.

(a) **NAME IN FULL (BLOCK LETTERS)** _____

(b) **POSTAL ADDRESS (BLOCK LETTERS)** _____

_____ TEL NO: _____

4. Please forward Bond: -

* (a) By post to me at the above address

* (b) To (Bank) _____ (Branch) _____

5. Please forward interest cheque: -

* (a) By post to me at the above address.

* (b) To Bank _____ (Branch) _____
for credit of Account No: _____ in the
name of _____

Signature(s) of applicant(s). (If signing on behalf of a corporate body indicates what
capacity and stamp with Company stamp).

Date: _____ (* Strike out whichever is not applicable)

SUMMARY OF THE TERMS OF THE BOND ISSUE

ISSUER:

The Housing Authority with the consent of the Minister of Housing & Community Development.

CREDIT SUPPORT:

The Government of Fiji guarantees payment of principal.

AMOUNT OF THIS ISSUE:

The amount of this particular issue will not exceed an aggregate value of \$20,000,000.00. Further issues will be made from time to time.

DATE OF ISSUE:

2nd December 2020

MATURITY:

The principal will be repaid on 2nd December as it becomes due.

COUPON RATE:

The practice will be followed whereby the market determines the rate through a process of competitive tenders. Hence, the coupon rate will be the weighted average of competitive bids of the successful bids.

INTEREST PAYMENT DATES:

Interest will be payable every six (6) months.

REGISTRAR TO THE ISSUE:

The Registry of the Bonds will be at the Office of the Reserve Bank of Fiji, Suva, Fiji.

PURPOSE OF ISSUE:

The funds raised from the issue of these Bonds will be utilized by the Housing Authority to produce more lots outline in HA corporate plan which is aligned to the 5-Year & 20-Year National Development plan: "Ensuring that more land is made available for home construction will help increase the supply of housing and the Housing Authority and Public Rental Board will ensure that more land is developed for residential lots and more affordable and accessible housing is provided.."

The loan will be used to fund current and new land development capital projects presented in the following tables:

- Complete the current land development Capital projects to produce fully serviced lots:

SUBDIVISION	AREA (acres)	LOT YIELD	COMPLETION
Nepani – Nasinu	47	181	Jun 2021
Davuilevu	132	573	May 2021
Tavakubu	70	428	Apr 2021
Koronisalusalu	15	113	Jun 2021
Covata	14	108	Oct 2021
Total	278	1,403	

- New land development capital projects scheduled to commence soon are:

SUBDIVISION	AREA (acres)	LOT YIELD	COMPLETION
Tacirua	32	310	Dec 2021
Veikoba	119	643	Sept 2023
Nabaramai	154	742	Jun 2023
Deuba	5	35	Jun 2021
Tavakubu In Fill	5	19	Jul 2021
Total	315	1,749	

- In addition the fund will also assist and provide customers with mortgage financing through affordable loan package to purchase land and house construction, supplementing the RBF Housing Scheme funding program.

AUTHORISED SECURITIES STATUS:

The Housing Bonds will qualify:

- as prescribed securities for insurance companies in accordance with Section 34 of the Insurance Act and the Insurance Regulations 1979;
- as an authorised investment for trustees in Fiji.

[Robert Sen]
CHIEF EXECUTIVE OFFICER

12th November, 2020

1. HISTORICAL BACKGROUND

The Housing Authority was established by an Act of Parliament in 1955, and later became an operating entity in 1958. The Authority began operations with the development of rental flats and progressed into the development of lots and the designing and building of homes.

The rental function of the Authority separated from its core operations in 1989 and the Public Rental Board was set up to manage rental properties reporting to Ministry of Housing and Community Development.

In 1997, Housing Authority was declared a Commercial Statutory Authority and to be reorganized pursuant to Section 74 of the **Public Enterprise Act 1996** operating along commercial principles. The re-organization provided positive direction for the Authority *to become more efficient and productive, more accountable and better organized*

The monitoring mechanism and reporting structure improved the Authority's performance to achieve key expectations as follows:

- Housing Authority to operate profitably
- Perform social obligations - Government agency
- Practise principles of good Governance
- Operate in a transparent and accountable manner

From 2019, the Authority reports directly to the Ministry of Housing and Community Development after the budget announcement 2019/20 and new Public Enterprise Act 2019. However the Authority continue to provide reports to the Department of Public enterprise as and when required. The Authority will continue to achieve its key expectation with the submission of its corporate three-year plan to the Ministry for the year 2019/20 to 2021/22 including the annual budget 2019/20.

In 2020 the Board and Ministry of Housing & Community Development reviewed the HA & PRB operations and discussion are under way to merge the two institution. The merge is expected to provide more efficient operation eliminating duplicate functions. The synergy is expected to achieve better result with collective effort with one vision in providing affordable products that is easily accessible by the target customers.

2. ROLE & OBJECTIVES

The Authority's objective of "helping Fijians own affordable homes" is reinforced by Government's vision along with the objective of the Authority which is enshrined in the Housing Act (Cap 267) sec 15 of 1955 with the principal objective to *provide housing accommodation to workers in Suva, Lautoka and other prescribed areas while the act empowers the Authority to:*

- to subdivide and develop any land acquired by or vested in it;
- to acquire land or buildings or any estate or interest therein and to develop the same as a building estate by the erection, construction, alteration, maintenance and

improvement of dwelling-houses and gardens, recreation parks and other works and buildings for or for the convenience of persons occupying such dwelling-houses;

- to let or lease any land or building vested in it, to be used for the purpose of any factory, warehouse, shop, workshop, school, place of worship or place of recreation which would, in the opinion of the Authority, be to the convenience or benefit of persons occupying houses provided by the Authority;
- by way of loan, guarantee or otherwise, to assist a worker to purchase a dwelling-house, or discharge a debt secured on a dwelling-house, or erect, or effect substantial alteration, improvement or extension to, a dwelling-house, upon such terms and conditions as the Authority may deem fit.
 - The act classified workers as those earning \$7,000.00 and below. The income threshold or household income revised to \$50,000.00 per annum from 2013.

There are Four Divisions within the Authority under the guidance of the CEO as follows: the division reporting to the CEO through the General Managers are Land & Housing Development, Customer Relations Division, Lending Division and Finance Division.

The “Land & Housing Development Division” is the core function of the Authority playing the lead role in manufacturing fully service lots. The recent development at Wainibuku, Matavolivoli, Tacirua stage 2, resulted in sales of 1,394 lots sold in the last five years progressively while sale of 56 lots available in stock for sale is in progress.

PLAN CAPITAL PROJECTS

There are currently five (5) active capital projects in progress with the total capital budget of \$96.53 million, out of which \$70.40 million drawn down to date or 73% of the budget utilised. Table one, presents the five capital projects with total lot yield of 1,403 and anticipated delivery date by second quarter of 2021.

Table 1

CAPITAL PROJECTS	ACRES	LOT YIELD	APPROVED BUDGET (\$M)	CASH OUTFLOW (\$M)	FUTURE CASH OUTFLOW (\$M)
Nepani	47	181	\$14.09	\$10.48	\$3.61
Davuilevu	132	573	\$46.89	\$31.40	\$15.49
Tavakubu	70	428	\$24.71	\$22.20	\$2.51
Koronisalusalu	15	113	\$6.47	\$6.05	\$0.42
Covata	14	108	\$4.37	\$0.27	\$4.10
TOTAL	264	1,403	\$96.53	\$70.40	\$22.03

Table 2 presents new land development capital projects with preliminary works in progress proceeding towards tender with estimated budget of \$120m producing 1,749 lots.

Table 2

CAPITAL PROJECTS	ACRE S	LOT YIELD	PROPOSED BUGDET (\$M)	CASH OUTFLOW (\$M)	FUTURE CASH OUTFLOW(\$M)
Tacirua - Nasinu	32	310	\$20.32	\$7.77	\$12.55
Veikoba – Nasinu	119	643	\$39.20	\$1.51	\$37.69
Nabaramai –Lami	154	742	\$56.71	\$2.65	\$54.06
Deuba - Navua	5	35	\$2.00	\$0.01	\$1.99
Tavakubu In Fill - Lautoka	5	19	\$1.77	\$0.01	\$1.76
Total	315	1,749	\$120.0	\$11.95	\$108.05

The vision to provide affordable housing for low-income earners in urban centres who would otherwise be unable to secure a permanent residence for themselves remains a priority. This mission is possible through synergy created with Government Ministries and Financial Institution. The Authority continue to provide mortgage financing to first homebuyers with annual combine income of \$50,000.00 and below.

The Authority is committed to provide affordable housing to low income earners and provide loan package at low fix interest rate of 3.95% to 4.20% annually for five years and variable of 6.99% thereafter. The commitment to reduce interest rates further is possible with the commitment from RBF through the affordable RBF housing facility assistance scheme providing easy access to the target segment to purchase lots and build their dream homes. The lower borrowing rates provides further opportunity to leverage the Authority's financial position with further consideration to reduce variable interest rates extending affordable long term repayment opportunities to the ordinary Fijians.

Mortgage financing is essential to ensure easy access of housing product to the low & middle-income residents who would otherwise not be able to secure a mortgage loan from the commercial banks with stringent payment guidelines. However, prudent Lending practices and management of our mortgage portfolio shall continue to be our top priority. The Lending team has adopted statistical approach to reduce impaired assets (non-performing loans) and assist aging customers facing genuine financial hardships. The customer repayment capability of these ageing mortgage accounts assessed regularly with counselling to established degree of financial difficulties to qualify for assistance. The eligibility to qualify for assistance is subject to stringent review criteria outlined in the policy before submission to access Government Grant provided by Government under the debt relief scheme.

The Authorities strategic direction is focus to address the multi factors that influence the supply and demand of housing subsequently identify action plan that will provide equitable approach in providing affordable and quality housing.

Building relationships with Foreign Government agency and Donor agencies through Ministry of Housing to explore new housing technology and technical assistance to make housing more affordable remains the integral focus of the Authority.

The Corporate Plan contains the strategic direction incorporating stakeholders' expectation that will allow the Authority to successfully carry out its core functions and fulfill its vision in "Helping Fijians Own Affordable Homes". The plan incorporates three-year strategic plan, KPI's and Divisional work plans to achieve delivery of 300 to 500 lots per annum and providing easy excess through mortgage financing to those families earning below \$50,000.00 per annum.

GOVERNMENTS 5 YEAR & 20 YEAR DEVELOPMENT PLAN

The Development Plan provides clear strategic direction: "The Authority and Public Rental Board will ensure that more land is developed for residential lots and more affordable and accessible housing is provided.

The Authority's corporate targets and KPIs aligned towards the Government strategic development plan supporting the vision of transformation through connectivity with the various stakeholders and guidance through Government Ministries.

The land development projects undertaken by the Authority contributes to the socio economic development, which is essential to improve living standards of Fijians and socio economic rights realized. The Authority with other housing stakeholders will ensure to develop more land for residential lots & housing units that are more affordable and accessible to those with household income of less than \$50,000.00 per annum.

The shortage of affordable housing for the ordinary Fijians remains a challenge with the increasing construction cost. The Authority with the Government and other stakeholders will ensure to build the right number and right mix of homes to establish progressive approach for the ordinary Fijians to climb up the Housing ladder. The focus is to ensure that Fiji's rental population transit to permanent home ownership options. The Itaukei Land Trust Board have been instrumental in providing land parcel after discussion with land owners to convert available land into residential lots and providing affordable residential lots.

The numerous housing projects undertaken around the country is also focus on building strong relationships with the contractors, development partners, statutory agencies and Government to ensure that ordinary citizens have access to fully serviced lots with decent quality affordable homes through affordable mortgage financing.

HOUSING DEVELOPMENT PROJECTS

The Authority core function is to produce more fully serviced and affordable residential lots complemented with affordable housing loan package.

The land development plan incorporates the transformative and the development ambition of the Sustainable Development Goals positively responding to challenges. The mix development plan and the underlying principles underpins the SDGs supporting investment in public transport infrastructure, creating green public spaces and improving urban planning and management in participatory and inclusive ways.

In addition to building communities, the Authority also allow provision for commercial and industrial lots within the subdivisions to ensure that its residents have access to all the modern conveniences as well as minimum employment opportunity within the community, contributing to Fiji's growing economy. This positive development approach will ensure that all socio economic rights in the Constitution are realized, ensuring that the benefits of prosperity will be spread as widely as possible to improve the social well-being of all Fijians. We anticipate to serve those families earning below \$50,000.00 per annum regardless of geographical location, gender, ethnicity, physical and intellectual capability concurrently improve their social and economic status.

HOW THE HOUSING AUTHORITY ASSISTS ITS CUSTOMERS:

Applicants may apply for a loan for any of the following purposes:

1. To purchase a fully serviced lot and construct a new house.
2. To build a house on land which the potential customer already legally owns or leases.
3. To buy a dwelling house.
4. To carry out extensions to the existing house
5. To renovate or alter the existing house subject to regulatory requirement.
6. To carry out repairs to the house or build a new one after the effects of a hurricane or other natural disasters.
7. To refinance or pay off a customers' loan from another lender to enable the debt to be transferred to the Housing Authority.
8. During the term of the Loan the Authority also assists customers in obtaining and transferring their savings with the Fiji National Provident Fund to pay off their loan with Housing Authority.
9. To carry out other improvements to clients' property like fencing, building of retaining walls etc.

All mortgages insured under a Mortgage Protection Insurance scheme provided through the Housing Authority. This insurance facility ensures that the loan will be fully repaid in the event the mortgagor (or joint mortgagors) pass on or becomes totally disabled through injury, sickness or disease. (Conditions apply)

HOW MUCH CAN BE BORROWED

The loan amount that the Authority approves depends on the clients' income and age. However, loan eligibility is also dependent on the customer's commitment ratio, which may reduce due to existing financial commitments while in compliance with the statutory requirement of 35%. The minimum deposit requested is 10% of loan amount provided total borrowings is within 90% on value of property. Deposit can either be on cash or through FNPF savings."

Before granting loan to potential customers, the Housing Authority has to be sure that serviceability indicators are positive while customer also continues to meet his/her normal living costs.

We anticipate and encourage applicants to repay their loans through direct deduction from their salaries/wages or bank deduction.

WHAT IS THE TERM OF THE LOAN

The loan term depends on the tenure of the land, applicant's income and age and the type of building.

Housing Authority's variable interest rate has decreased over the years breaking barriers affecting affordability. The changes over the years summarized below in table:

Table 4

Year	Variable Interest Rate	
2001 - 2002	8.35%	
2003 - 2012	7.99%	
2013 - 2016	7.50%	
2017 - 2018	6.99%	
2019- Till to date	6.25%	Below \$30k

The interest rate applied to the loan product on lent to customers, determined by the Authority from time to time. Presently, variable rate of 6.99% per annum charged to all land, home and cash loans after the fix interest rate term expires. In addition, the latest home loan packages offered to customers as follows:

i) Totoka Dina 1 (TD 1) (Funded under the RBF housing facility)

This package is specifically for first homebuyers earning below \$30,000 per annum with the following interest rates:

- 3.95% per annum fixed for 5 years
- 6.25% variable interest rate thereafter

ii) Totoka Dina (TD2)- Funded under RBF Housing Facility Loan

This package is specifically for first homebuyers earning below \$30,000 per annum with the following interest rates:

- 3.95% per annum for 12 months
- 4.20% per annum for year 2 to year 5
- 6.99% variable interest rate thereafter

3. OUR VISION STATEMENT

Helping Fijians own affordable homes.

OUR MISSION

The purpose of Housing Authority is to provide access to housing solutions for all Fijians through;

- Development of fully serviced lots and construction of quality home units
- Affordable home loan packages to our low income customers
- Building towns/cities and happy communities

OUR CORPORATE OBJECTIVES

To operate as a successful business enterprise, the Authority will seek to achieve the following objectives: -

Affordable Housing

- The Housing Authority according to its mandate will continue to assist customers or families with household income of \$50,000.00 and below per annum. We intend to become the market leader in achieving our competitive edge, which is low cost through the provision of fully serviced lots and decent quality housing at affordable price points with affordable loan package for customers to easily access the housing product.

Our Customers

- The Housing Authority will response to the needs of our customers and value the relationship by providing attractive loan packages and efficient customer service. Low-income customers will be our primary focus with subsidization wherever possible.

Furthermore, as the prospectus highlights, an investment in Housing bonds, secured under Government guarantee deed and most importantly, the investor would be making a positive contribution towards the provision of affordable housing to citizens of this nation.

Secondly, the building industry contributes positively to the gross Domestic Product (GDP) and as Housing Authority is a major player in the industry, an investment in housing bonds is not only a social contribution but also contributes economically in terms of stimulating growth in the economy.

OUR SOCIAL OBJECTIVES

The Housing Authority corporate plan is aligned to the Government's social objectives in relation to affordable housing focusing on the middle to low-income earners as follows: -

- Priority in the allocation of lots to the low-income earners through systematic allocation process.
- Provision of Public Rental Board tenants wishing to migrate from rental to home ownership.
- Continue to develop innovative financial models to assist defaulting customers who face financial hardship, enabling them to meet loan repayments and retain their homes.
- Housing allocations will be fair, equitable and non-discriminatory.
- Customers will have access to good quality and affordable housing that meets their needs.

OUR CORPORATE VALUES

- We will encounter all challenges to be the leader in housing
- We will provide excellent services promptly, effectively and courteously
- We will be innovative in meeting the needs of our customers and stakeholders
- We will understand, appreciate and involve all staff
- We will do business in a transparent, ethical and honest manner

OUR CORPORATE SOCIAL RESPONSIBILITY

The Authority in keeping with its social objectives facilitates the following:

- **Loan Rehabilitation Policy**

To fulfill its Social obligation; the rehabilitation policy assists customers including village housing scheme who have paid more than 1.0 time the principal loan amount due to extended repayment plan and customers continue to face financial difficulties to fully repay their loans under one or more of the following criteria:

- a. Customers who have retired and are over 55 years of age
- b. Customers who are medically proven unfit to work
- c. Customers who are physically or mentally disabled during period of employment
- d. Customers who are currently unemployed.
- e. Low income earners- either single or combined household income of \$10,000 per annum.

An independent audit review is performed for each customer to qualify for this grant.

- **Customer Counseling**

The Authority has taken the initiative to offer clients counseling on managing their finances to ensure that they continue to meet their loan repayment.

- **Environmental Impact Study**

All land development project undertaken by the Authority, requires an Environmental Impact Study.

4. CORPORATE PROFILE

The Authority has five major divisions, namely the Chief Executive Office Division, Land & Housing Development Division, Finance Division, Lending Division and the Customer Relations Division. The division have their specialised functions that collectively collaborate to achieve corporate vision and supporting Governments initiative in providing quality affordable homes.

Since its establishment, the Authority has become the premier provider of housing accommodation to our people. It is currently working closely with its line Ministry to address the high growth of squatter settlements in major urban centres. New plans are also in progress to upgrade existing squatter settlements on joint venture basis with other key stakeholders. However, the Authority encounter many constraints and new challenges to achieve its objectives as most housing activities undertaken for low & middle-income residents entailed high risks and significant social costs.

In order to encourage home ownership especially to first homebuyers the Authority looks forward to the continued support from the Government and all key stakeholders.

HOUSING AUTHORITY OFFICE'S

The Housing Authority's head office is located at Saqa Street; Valelevu in Nasinu. It also has two divisional offices located in Lautoka and Labasa. Permanent staff number of 133 approximately, drawn from disciplines appropriate to the diverse operations of the Housing Authority.

5. BOARD OF DIRECTORS

Ms. Lorraine Seeto	-	Board Chairman
Mr. Mohit Raj	-	Board Director
Ms. Anabel Ali	-	Board Director
Ms Senikavika Jiuta	-	Board Director

Housing plays a major role in the health and wellbeing of Fijians, by providing shelter, safety, security and privacy. The availability of affordable, sustainable and appropriate housing enables people to participate in the social, economic and community aspects of their lives.

For further information, telephone the Housing Authority on 3392977 or email Roselyn Rattan the Acting Manager Finance on rrattan@housing.com.fj.