



# **HOUSING** **AUTHORITY** **PROSPECTUS**

Dated: 27<sup>th</sup> August, 2025

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## HOUSING AUTHORITY

### PROSPECTUS OF CASH OFFER AUTHORISED BY HOUSING ACT

(No. 1 of 2025)

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

### REGISTERED BONDS

Term	Repayable at Par
2 years	05/09/2027
3 years	05/09/2027 – 2028
5 years	05/09/2028 – 2030
7 years	05/09/2029 – 2032

The Central Security Depository (CSD) participants are to submit their bids using the CSD bidding option by 11.00 am on Thursday, 04<sup>th</sup> September 2025. The non-CSD participants are to email their tender forms to [tender-markets@rbf.gov.fj](mailto:tender-markets@rbf.gov.fj) by 10.00 am on Thursday, 04<sup>th</sup> September 2025.

### MINIMUM INVESTMENT

Competitive	\$10,000.00
Non-Competitive	\$1,000.00

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 \$1,000.00 and for multiples of \$1,000.00 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**

The Central Security Depository (CSD) participants are to submit their bids using the CSD bidding platform by **11.00 am on Thursday, 04<sup>th</sup> September 2025**.

The non-CSD participants are to email their bids to [tender-markets@rbf.gov.fj](mailto:tender-markets@rbf.gov.fj) by **10.00 am on Thursday, 04<sup>th</sup> September 2025** together with evidence of payment for the full-face value of the tendered amount through FIJICLEAR to the RBF

3. **Payment**

Once allotment of stock has been made, the settlement for successful bids will be done through the FIJICLEAR by 2.00 pm on **05<sup>th</sup> September 2025** (issue date).

For non CSD participants, if the settlement amount for an accepted tender exceeds the Face Value, the successful bidder is to settle the difference through FIJICLEAR by **2.00pm on 04<sup>th</sup> September 2025**. If, however, the settlement amount is lower than the Face Value, then any excess payment will be refunded on the issue date.

Transfer Details for FIJICLEAR is provided below:

SWIFT: RBFJFJFA

Beneficiary Name: Statutory Bonds Funds & Refunds

Beneficiary Account No: 36034  
Narration: Purchase of HA Bonds

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.

**Non-Competitive Tenders:** Will be allotted in full.

The Registrar will issue to the Bondholder a Portfolio Statement certifying that the Bondholder is the registered holder of the Face Value amount of the Bonds referred to therein.

5. **Interest and Repayment**

Interest is due on the 05<sup>th</sup> March & 05<sup>th</sup> September each year during the duration of the loan and will be paid by the Registrar. Interest is calculated on the Face Value of the Bonds and payable by the Bank every six months over the duration of the Bond. Interest due will be paid by the Bank directly into the Bondholder's nominated commercial bank account through FIJICLEAR. In the case of joint Bondholders, interest will be paid to the person first named on the tender form. Bondholders may liaise directly with their commercial banks to confirm receipt of funds.

The first Interest payment will be for a full semi-interest annual period. If the Interest date is not a working day, payment will be made on the next business day without payment of additional interest.

Interest will cease to accrue on the Bonds from the Maturity Date.

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.



<b>Bonds Repayable On</b>	<b>Redemption Option from</b>
05/09/2027	-
05/09/2028	05/09/2027
05/09/2030	05/09/2028
05/09/2032	05/09/2029

**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.
  - ❖ Acquired
    - Wairabetia (2024)
  - ❖ Proposed Acquisition for next five years
    - Kasavu (Freehold) – 61 acres
    - Sawani (Freehold) – 581 acres
    - Chadwick Road/Nakasi (State Freehold) – 24 acres
    - Deuba – 316 acres
    - Kasavu (Mataqali) – 70 acres
- Complete the current land development Capital project to produce fully serviced lots:
  - Davuilevu
  - Nepani
  - Korosalusalu
  - Tavakubu
  - Tavakubu Infill
- Four new land development, capital projects scheduled to commence soon.
  - Tacirua Phase 2
  - Veikoba
  - Waqadra
  - Wairabetia
- Construction of 235 Model Homes.
  - Nepani – 100 units
  - Davuilevu – 50 units
  - Tacirua Phase 2 – 61 units
  - Tavakubu – 24 units
- Assist customers with mortgage financing through affordable loan package to purchase land and house construction, supplementing the RBF Housing Funding Scheme.

- The Five-Year Development Plan projections as outlined in Table 1
- Table 1 - Five Year Development Plan**

	Dec-25		Jul-26		2026/27		2027/28		2028/29		2029/30		2030/31		
	LOTS	H/ UNITS	LOTS	H/ UNITS	LOTS	H/ UNITS	LOTS	H/ UNITS	LOTS	H/ UNITS	LOTS	H/ UNITS	LOTS	H/ UNITS	TOTAL
Wainibuku	17														17
Tavakubu 2	111														111
Tavakubu Infill	19														19
Tavakubu 1	298	24		42											364
Tacirua		61			237										298
Nepani		100	132	96											328
Tavua			93			47									140
Davulevu	35	50			475	145									705
Veikoba					121		400	69							590
Wairabetia							149	86	189	85					509
Waqadra							231	75	212						518
Waila							510	50	510	50	500	50	500	50	2,220
<b>Total</b>	<b>480</b>	<b>235</b>	<b>225</b>	<b>138</b>	<b>833</b>	<b>192</b>	<b>1,290</b>	<b>280</b>	<b>911</b>	<b>135</b>	<b>500</b>	<b>50</b>	<b>500</b>	<b>50</b>	<b>5,819</b>

### 13. Inspection of Documents

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

## Tender Form

### HOUSING AUTHORITY ISSUE BY TENDER OF \$20 MILLION HOUSING BONDS

ISIN	TERM	BONDS REPAYABLE ON	REDEMPTION OPTION FROM	OPTION
FJ1482609252	2 years	05/09/2027	-	
FJ1482609260	3 years	05/09/2028	05/09/2026-2027	
FJ1482609278	5 years	05/09/2030	05/09/2027-2028	
FJ1482609286	7 years	05/09/2032	05/09/2028-2029	

*(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. 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: \_\_\_\_\_

Please deposit the interest:

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, indicate what capacity and stamp with Company stamp).

**Date:** \_\_\_\_\_



## **SUMMARY OF THE TERMS OF THE BOND ISSUE**

### **ISSUER:**

The Housing Authority with the Approval of the Board.

### **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:**

05<sup>th</sup> September, 2025

### **MATURITY:**

The principal will be repaid on 05<sup>th</sup> September 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 will ensure that more land is developed for residential lots and more affordable and accessible housing is provided."

Construction of model homes provide easy and efficient process for families with busy schedule.

The loan will be used to fund ongoing capital infrastructure land developments as well as new capital infrastructure land development projects, as presented in the following tables:

- Capital projects are currently in progress and are expected to be completed and released in market for sale in 2025/26.
- HA received subdivisions back from IFC in January 2025 and is now working on improvements to meet current stakeholder requirements, with the lots expected to be released for sale in the 2025/26 period.

SUBDIVISION	AREA (Acres)	LOT YIELD	COMPLETION	DELIVERY DATES
Nepani – Nasinu	47	135	74%	Apr-26
Davuilevu	132	558	76%	Dec-25 Dec-26
Tavakubu	65	280	98%	Dec 25 & 26
Koronisalusalu	15	94	78%	Nov-25
Tavakubu Infill	5	19	82%	Aug-25
<b>Total</b>	<b>264</b>	<b>1,086</b>		

- Capital Projects commencing in 2025/26

SUBDIVISION	AREA (acres)	LOT YIELD	PROGRESS	COMPLETION
Tacirua Phase 2	42	253	Tender Award	Jan-27
Veikoba	119	554	Tender Award	Sep-28
Waqadra	92	350	Design Phase	Aug-28
Wairabetia	70	522	Design Phase	May-28
<b>Total</b>	<b>323</b>	<b>1,679</b>		

- Construction of Prefabricated will commence in July 2025, with projected delivery of 235 houses by Dec 2025.

SUBDIVISION	UNITS	PROGRESS	COMPLETION
Davuilevu	50	Tender Award	Dec-25
Nepani	100	Tender Award	Dec-25
Tavakubu	24	Tender Award	Dec-25
Tacirua	61	Tender Award	Dec-25
<b>Total</b>	<b>235</b>		

- 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 funding program.
- The Five-Year Development Plan projections are outlined in Table 1.

#### **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.



[Poasa Verevakabau]

**ACTING CHIEF EXECUTIVE OFFICER**

27<sup>th</sup> August, 2025



## **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 after the budget announcement 2019/20 with the introduction of the new Public Enterprise Act 2019.

## **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 are the General Managers (GM) Land & Housing Development, 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, Covata and Mokosoi resulted in sales of 1,594 lots sold in the past ten years progressively while sale of 28 lots available in stock with sales in progress with expression of interest.

### **PLAN CAPITAL PROJECTS**

There are five projects in construction phase, four projected will be commencing in FY 25/26. Authority is also progressing on model or prefabricated house construction from FY 25/26.

The budget allocation & utilisation for the three group is presented in table 2, 3 & 4. Authority have already utilised \$88.29m on civil works and land acquisition as illustrated in table 2 & 3.

Table 2 presents the five (5) active capital projects currently in progress.

**Table 2 - Civil Work in Progress**

CAPITAL PROJECTS	ACRES	LOT/UNITS YIELD	CIVIL COST	FUNDS UTILISED OUTFLOW	FUTURE CASH OUTFLOW FY 25/26	FUTURE CASH OUTFLOW FY 26/27
<b>\$M(VEP)</b>						
Nepani	47	333	14.09	10.49	3.60	-
Davullevu	132	764	46.73	35.43	5.00	5.12
Tavakubu	65	336	20.64	19.64	1.00	-
Koronisalusalu	15	141	8.56	6.71	1.85	
Tavakubu Infill	5	19	2.69	2.65	0.04	
<b>TOTAL</b>	<b>264</b>	<b>1,593</b>	<b>92.71</b>	<b>74.92</b>	<b>11.49</b>	<b>5.12</b>

Table 3 presents the four (4) projects that will commence from 2025/2026

**Table 3 - Civil Works Commencing in 2025/26**

CAPITAL PROJECTS	ACRE S	LOT/UNITS YIELD	CIVIL COST	FUNDS UTILISED OUTFLOW	FUTURE CASH OUTFLOW FY 25/26	FUTURE CASH OUTFLOW FY 26/27
\$M(VEP)						
Tacirua Phase 2	42	314	22.02	7.56	5.42	9.03
Veikoba	119	654	70.52	1.80	20.00	20.00
Waqadra	92	500	40.42	2.62	8.50	11.32
Wairabetia	70	509	29.17	1.39	2.00	12.67
<b>TOTAL</b>	<b>261</b>	<b>1,977</b>	<b>162.13</b>	<b>13.37</b>	<b>35.92</b>	<b>53.01</b>

Table 4 presents the Prefabricated houses that will be constructed commencing from 2025/2026

**Table 4 - Construction of Prefabricated & Row Housing**

CAPITAL PROJECTS	LOT/UNITS YIELD	CONSTRUCTION COST	FUNDS UTILISED OUTFLOW	FUTURE CASH OUTFLOW FY 25/26	FUTURE CASH OUTFLOW FY 26/27
\$M(VEP)					
Nepani	198	22.46	-	22.46	-
Davuilevu	195	20.40	-	13.70	7.85
Tavakubu	56	5.83	-	5.83	-
Tacirua	61	8.98	-	8.98	
Korosalusalu	47	5.13	-		5.13
Veikoba	100	9.72	-		4.00
Waqadra	150	16.06	-		8.03
Wairabetia	159	18.67	-		9.33
<b>TOTAL</b>	<b>966.</b>	<b>107.24</b>	<b>-</b>	<b>50.97</b>	<b>34.35</b>

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 fixed interest rate for the following threshold:



- Combine Household income less than \$30k – 2.00% for 5 years and variable of 4.00% thereafter
- Combine Household income greater than \$30k & less than \$50k – 3.50% for 5 years and variable 6.00% thereafter.

The reduction in interest rates provides easier access for the target segment to purchase lots and build their dream homes. The lower borrowing rates under the RBF facility enable the Authority to leverage the borrowing costs, while the reduced interest rates extend affordable with long-term repayment opportunities to 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 assessment 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 are assessed regularly with counselling to established degree of financial difficulties/stress 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 Authority 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 Business 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 NATIONAL DEVELOPMENT PLAN**

The Development Plan provides clear strategic direction: The Authority will ensure that more land is developed for residential housing that is affordable and accessible.

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 National Development Plan goals and policies are designed to support an effective housing system that ensures accessible, adequate, and safe housing—particularly for low-income earners—while also focusing on upgrading informal settlements.

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 is accessible reaches every Fijian as widely as possible to improve the social well-being. We are focus 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 40%. The minimum deposit requested is 0-10% (subject to conditions) 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 5:

**Table 5**

<b>Year</b>	<b>Variable Interest Rate</b>	<b>Income</b>
2001 - 2002	8.35%	
2003 - 2012	7.99%	
2013 - 2016	7.50%	
2017 - 2018	6.99%	
2019- 2025	6.25%	
2025	4.00%	Below \$30k
	6.00%	\$30k - \$50k

The interest rate applied to the loan product on lent to customers, determined by the Authority from time to time. From 2019, variable rate of 6.25% per annum charged to all land, home and cash loans after the fix interest rate term expires.

## **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 Expression of interest adopting more transparent 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.
- Working with Ministry of Housing to address the issue of Squatter and informal settlements.

## **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/Debt Relief Fund**

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 60 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.

## **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 106, drawn from disciplines appropriate to the diverse operations of the Housing Authority.

## **BOARD OF DIRECTORS**

Ms. Sereana Qoro	-	Board Chairperson
Ms. Maraia Ubitau	-	Board Director
Ms. Prem Narayan	-	Board Director
Mr. Ravikant Singh	-	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 Rohit Chand, Manager Finance on [rchand@housing.com.fj](mailto:rchand@housing.com.fj).

