

How Young People Can Own Their Own Home Through The NHT

The National Housing Trust (NHT) recently implemented certain changes that now make it easier for young professionals to own their own home. Here are the changes:

1. Typically, the length of time that you've contributed to the NHT is one of the key factors used to determine whether or not an individual will qualify for a loan. Natural, younger persons would not have accumulated many years of contributions. Thus, the NHT has taken a percentage of that required length of time and shortened it, so that more young people can get benefit rather than just older persons who have more years of contribution. Once persons 18 years and older have been contributing consistently for over a year, and their income meets the standards, they are able to reap benefits.
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3. Young persons can also use the combined income policy, i.e. where two persons combine their incomes in order to access a mortgage.
4. A third option is through the shared equity programme — for persons who do not qualify to access the full loan, but are qualified for up to 60 per cent. The trust will lend the additional 40 per cent to be repaid over a five-year period. Note however, this applies only to NHT schemes.

Additional benefits that will be available to young people soon include:

1. Transferable benefits – where parents will be able to transfer NHT points to their children.
2. Start of a scheme – nine combined group of two's (18 persons) can start their own scheme.
3. Persons living overseas can contribute to the trust in Jamaica, by making payments through banking institutions. Steps are also being taken where they can pay via debit and credit cards online.

The first major step for young people now is for them to actually open an NHT account.