

CASHFI

**CARIBBEAN ASSOCIATION OF
HOUSING FINANCE INSTITUTIONS**

MISSION STATEMENT: To provide consultation and leadership to private and public sector organization, on housing finance and related matters, by developing and promoting educational programmes, codes and standards of practice and financial instruments, in the pursuit of adequate shelter solutions for the Caribbean.

2007 CASHFI CONFERENCE

June 08, 2007

Hilton Hotel & Conference Centre (Trinidad)

The Caribbean Association of Housing Finance Institutions (CASHFI)'s 2007 conference - *The Impact of Globalisation and Regulatory Reform with CSME on the Sustainable Development of Housing Finance Institutions*, was held in Trinidad.

In her welcome address, Ingrid Lashley, Managing Director/CEO of Trinidad and Tobago Mortgage Finance Company Limited (TTMF) stated, "that as technocrats, we have a particular responsibility to ensure that full understanding of our peculiar area of the financial services sector is wide spread. We have the responsibility to make others appreciate that the need for the customer service in our subset of this wider market is unique and must be comprehensive". Lashley also expressed, "We want to promote the message that in consideration of issues that affect the financial services sector, we must pay particular attention to those facets of the sector that move us away from consumerism and ensure that, regionally, we cater to communities, to homes and to the well being of our people, while at the same time, ensure that the systems in support of the financial services sector, remain equitable, profitable and consistent across the wider community."

Senator, the Honourable Christine Sahadeo, Minister in the Ministry of Finance, the feature speaker at the opening ceremony, indicated that for the first time in the history of Trinidad and Tobago, there existed a comprehensive vision of shelter for families, among its main features being:

- Higher loan amounts due to rising prices for real estate
- Lower interest rates;
- Increase in the limit for 'approved mortgage company' loans taking into consideration the rising prices;
- Reduced costs to the home owner;
- Home improvement and land loans; and
- Providing loans for renovations and maintenance and the development of other financial opportunities.

Minister Sahadeo also revealed that, the Government, in recognition of the impact of legal costs and ancillary charges associated with the purchase of property, had recently approved standardized mortgage documentation for use by all lenders under the approved mortgage company programme.

The Minister said that while this may seem a technical improvement, it would reflect very real dollars and cents to the prospective homeowners. She added that

- the new demand mortgage format will result in reduced legal work by attorneys and therefore the implied reduction in fees;
- it allows more flexibility for future lending by the mortgagor/homeowner and less costs to the lender in the event of default;
- low transaction costs will result in portability.

At the conference, other presentations were made by: Jerry Blenman, Principal Consultant - Calidad Investments, Barbados ; Kenneth Brown, President CASHFI; Esmee Rawlins-Charles, Permanent Secretary, Ministry of Housing, Trinidad & Tobago; and Joe Bailey, Secretary General, CASHFI.

The consensus at the end of the ‘think tank’ session was that the conference had achieved its objectives and that CASHFI was better poised to maintain its role to ensure that, in home financing, every citizen of our respective nations is afforded the opportunity to achieve a standard of living that allows for good health, welfare and well being.



The head table comprised (L-R) Jerry Blenman, Principal Consultant - Calidad Investments, Barbados; Ingrid L-A. Lashley, Managing Director/CEO, Trinidad and Tobago Mortgage Finance Company Limited; Kenneth Brown, President, CASHFI; Esmee Rawlins-Charles, Permanent Secretary, Ministry of Housing, Trinidad & Tobago; Joe Bailey, Secretary General CASHFI



The Honourable Minister in the Ministry of Finance, Senator the Honourable Christine Sahadeo gave the feature presentation which focused on the financing thrust of the Government's housing policy.



Afra Raymond, Raymond & Pierre, posed his questions to the panel.



Post-conference, TTMF hosted the CASHFI delegates. In the photo (L-R), Ingrid L-A. Lashley/ Managing Director/ CEO, TTMF; Robert Bennett, CASHFI Delegation; Nigel Matthew, General Manager, Trinidad and Tobago Building & Loan Association; Jerry Blenman, Chairman, CASHFI Workshop, and Managing Director, Calidad Investments, Barbados.



Also attending the cocktail function were (L-R) Wendy Scoon-Huggins, Manager, Traditional Business, T.T.M.F.; Llewellyn Bailey, Assistant General Manager, Jamaica, National Building Society and Cashfi Delegation (Jamaica); Vivian S. Medina, Manager, Internal Audit, TTMF; and Shamilla Mahase, Manager, Mortgage Operations, The Home Mortgage Bank Limited.



Our counterparts from Trinidad and Tobago Housing Development Corporation (HDC) Natasha David, Chief Financial Officer and Noel Garcia, Managing Director, are seen here, interacting with the Ingrid L-A. Lashley, Managing Director/CEO, TTMF and Joe Bailey, General Manager, CASHFI.