



GUIDANCE NOTES

Application for Serviced-Lots in the Prospect Ridge Community for Young Professionals

1st July 2021

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1. INTRODUCTION

Prime Minister, Minister of Finance and the Minister responsible for Crown Lands, The Most Honourable Dr. Hubert Minnis, announced that the Government of The Bahamas will provide affordable lots with infrastructure installed for Bahamian young professionals. The new upscale community will be built on prime Crown Land, the first of which is the Prospect Ridge Community for Young Professionals. It will be available for young Bahamians who qualify to purchase, build, own and maintain a home. The initiative is part of the Government's Land Reform Priority, fostering social and economic empowerment through land ownership, while strengthening the country's middle classes.

Through the Government's MyGateway portal, young Bahamians from throughout The Bahamas will be able to apply for Serviced-Lots in the Community beginning July 1st 2021. Serviced-Lots are vacant land situated in a subdivision owned by Government that has been provided with the necessary infrastructure for essential services. Tax concessions are also provided to facilitate construction on Serviced-Lots for up to two years.

The Community will meet all Government regulatory and environmental standards. The Environmental Impact Assessment for the Community is presently underway by an Environmental Consultant retained by the Government. The tendering process is underway for Bahamian professionals to provide the technical designs for the Community, as well as to design ten model homes from which approved applicants can select. This includes models to allow access by persons with disabilities.

These Guidance Notes provide specific information on the Prospect Ridge Community for Young Professionals. It outlines the vision, purpose, eligibility requirements, property information, selection process and the application fields that will be requested via the online application through MyGateway.

Please read this document fully and follow the instructions outlined in it. The application process will remain open for a period of 6 weeks.

Submission of a full application is the first step in the process and does not guarantee you will be able to purchase a Serviced-Lot.

Assistance will be provided to those persons who have difficulties accessing the digital application. Additionally, there are Frequently Asked Questions (FAQs) at the end of this document.

Kindly email us communities@bahamas.gov.bs with any further questions.

2. ELIGIBILITY REQUIREMENTS

Applicants are eligible to apply for a Prospect Ridge Community Serviced-Lots if they meet the following criteria:

Nationality

- Applicants must be Bahamian citizens.

Residency

- Applicants must be resident in The Bahamas.
- Family Island residents can apply
- This home must be your primary residence

Professional

- For the purposes of this project, a professional is “someone who is accomplished in his or her field, sufficient independently to sustain a mortgage or the financial responsibility for a residential dwelling in the community”.

First –time homeowner

- The applicant must be a first-time homeowner.

Age Requirement

- The applicant(s) must be 18 to 45 years old at the time of application.

Financial Suitability

- The applicant (s) must show proof that he or she can qualify for a loan from a financial institution to purchase and build on their property if chosen; or,
- The applicant (s) must provide a letter from a financial institution stating that they currently hold the required cash and have the regular income needed to purchase the property, build and maintain the building.
- Government will not be providing guarantee for mortgages.

3. APPLICATION FIELDS

The following are the application fields which you will find once you begin the application process on MyGateway:

1. Personal Details:
 - a. Mr./Mrs./Miss/Other
 - b. Surname
 - c. First name
 - d. Middle Name(s)

- e. Suffix
 - f. Maiden name (if applicable)
 - g. Other name(s) (if applicable)
2. Demographic Details
 - a. Date of Birth
 - b. Dependents (children under the age of 18)
 - c. Male/Female/Other
 - d. Marital Status: Single/married/divorced/separated/other
 - e. Do you have any disabilities? Yes or no
 - f. Please indicate any disabilities you have
 3. Identifications
 - a. National Insurance Number
 - b. Country of Birth
 - c. Island of Birth
 - d. Citizenship
 4. Address
 - a. Physical Street Address
 - b. Building No.
 - c. P.O. Box
 - d. Island
 - e. Do you currently own land?
 - i. Yes/no
 5. Contact Information
 - a. Email- Profile
 - b. Home
 - c. Primary Phone
 - d. Secondary Phone
 - e. Work
 6. Employment Details
 - a. Place of employment
(if Self-Employed – fill out #7 as well)
 - b. Employment address
 - c. Position/Occupation
 - d. Tenure
 - e. Annual Salary
 7. Self Employed
 - a. Name of Business
 - b. Address
 - c. Date of Establishment
 - d. Annual Net Income
 - e. Brief Description of Business
 8. Additional Income
 - a. Source
 - b. Amount per month
 9. Verification of Financial Capability
 - a. Preapproval of Mortgage OR
 - b. Written verification of financial institution
 10. Co-Applicants Details
 - a. Mr./Mrs./Miss/Other.
 - b. Surname
 - c. First Name

- d. Middle Name(s)
 - i. (any 2 of 3)
 1. National Insurance Number
 2. Passport Number
 3. Voters Card number
- e. Country of Birth
- f. Island of Birth
- g. Relationship – Spouse, Friend, Sibling, Family
- h. Citizenship
- i. Place of employment
- j. (if self-employed – fill out (o) as well)
- k. Employment address
- l. Position/Occupation
- m. Tenure
- n. Annual Salary
- o. Monthly Salary
- p. Self Employed
 - i. Name of Business
 - ii. Address
 - iii. Date of Establishment
 - iv. Annual Net Income
 - v. Brief Description of Business
 - vi. Financial Institution used for banking
- q. Additional Income
 - i. Source
 - ii. Amount per month
- r. Does the co-applicant have any disabilities? Yes or no
- s. Please indicate any disabilities

11. Applicant is applying for a land parcel to accommodate the following (choose 1)
 - a. Single Family Home
 - b. Single story Duplex
 - c. Two Story Duplex

4. REQUIRED DOCUMENTATION

Applicants will be required to upload the following documents:

- A current job letter where applicable issued within the past 45 days
- A mortgage preapproval letter or letter of financial suitability from a qualified financial institution
- Current Business License where applicable

*Government-issued documents are not required (except where there is a co-applicant) to be uploaded because they are automatically fed into the application from the Government portal

5. APPLICANT CERTIFICATION

Applicants will be required to give the following Certification during the application process:

I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief. I/We understand that false or incomplete information may result in disqualification from further consideration or revocation of approval.

I/We understand that if I/We are selected to purchase and construct a home, I/We must continue to meet all eligibility requirements of this process and that of any participating lender(s) until the completion of such purchase.

I/We agree to accept any and all decisions of the Government of The Bahamas or its designee as final.

I/We understand that there is a limited amount of lots and submittal of a full application does not guarantee approval to purchase a lot.

I/We agree to build in 2 years with the understanding that an additional year can be applied for with Government tax concessions.

I/We give consent to the Government of The Bahamas or its designee to verify information provided in this application.

I/We agree to provide additional information on request to verify the accuracy of all statements in this application.

*No application will be considered complete unless (signed or ticked box of acceptance) by the applicant and co-applicant (if applicable).

6. SELECTION PROCESS & AWARDING

Considerable effort was made to ensure that there is a transparent and equitable selection process, which meets the Government's objective of making land available to young Bahamian professionals and which takes advantage of digital technology.

The following steps will be followed. It is the first time that the selection process below is being utilised for this purpose and the Committee for the Development of Communities for Young Professionals reserves the right to amend the process, only if necessary, to allow for a smooth process.

Step 1 – Applicant (s) submit application via online government portal MyGateway.gov.bs under services provided by the Office of the Prime Minister

Step 2 – Applications are verified to ensure they meet all the eligibility requirements stated above

Step 3 – All verified applications are placed into the following categories:

- **Single Female:** it is proposed that 20% - 25% of the Serviced-Lots will be allocated in this category
- **Single Male:** it is proposed that 20% - 25% of the Serviced-Lots will be allocated in this category
- **Married Couples:** it is proposed that 35% - 40% of the Serviced-Lots will be allocated in this category
- **Persons with disabilities:** it is proposed that 5% - 10% of the Serviced Lots will be allocated in this category.

Step 4 – All verified applications are reviewed in detail to ensure that all applicants meet the necessary requirements.

Step 5 – All verified applications are weighted (as identified below) and ranked within their respective categories based on the following:

- Age
 - 25 and under – 15 points
 - 26 – 35 – 10 points
 - 36 – 45 – 5 points
- Other Land Ownership (whether vacant or otherwise)
 - Yes – 0 points
 - No – 5 points
- Financial Income (being salary or net business income)
 - \$80,000 and under – 15 points
 - Greater than \$80,000 - \$120,000 – 10 points
 - Over \$120,000 – 5 points
- Professionals engaged in the Public Service (Permanent & Pensionable, Contract workers, Government Corporations and agencies)
 - Yes – 5 points
 - No – 0 points

PLEASE NOTE – APPLICANTS MAY BE ASKED TO PROVIDE ADDITIONAL DOCUMENTATION TO SUPPORT THEIR ANSWERS TO QUESTIONS. THE SUBMISSION OF ANY FALSE INFORMATION OR OMISSION OF RELEVANT INFORMATION MAY RESULT IN IMMEDIATE DISQUALIFICATION OF THE APPLICATION.

Step 6 - Once the categorizing, verification and weighting processes are complete, the Committee for the Development of Communities for Young Professionals will compile a list of successful candidates based on the criteria above and submit to policy makers for final approval.

Once applicants are approved by policy makers, and all Government regulatory requirements have been met as it relates to the subdivision, they will be contacted by Office

of the Prime Minister for further steps with regards to lot selection, payment and official transfer of ownership.

If any applicant is not able to meet the financial obligations or close on the transaction, then the lot will be awarded to the next eligible applicant in the selection process.

7. GENERAL INFORMATION

Construction Time Period

- The applicant is required to commence and complete building within 2 years, if selected to purchase a land parcel in the community.

Educational Session

- The applicant is required, if selected, to attend at least one educational session, to be scheduled at a later date. During this session, the rights and responsibilities of the homeowners will be presented.

Duplicate Applications

- The service will not allow a person to submit two applications.
- If you apply as a co-applicant, you cannot submit another application

Crown Grants and Covenants

- Government will have first right of refusal within the first 5 years if applicant decides to sell.
- A Homeowners Association will be established along with homeowners covenants. Guidance documents will be provided at the appropriate time to assist with the establishment of the same.

8. FREQUENTLY ASKED QUESTIONS

1. Can I apply if I plan to return home from abroad next year and I don't currently have a house in New Providence?

Answer: At the time of application, the applicant must be resident in The Bahamas.

2. If I own a home outside The Bahamas am I still eligible to apply?

Answer: The community is being developed for first time home-owners only.

3. If I own a house in one of the Family Islands am I still eligible to apply?

Answer: Bahamians who reside on a Family Island may apply. However, if you already own a home, you are not eligible to apply.

4. Can I apply jointly with a sibling or another family member to own one of the lots?

Answer: Joint ownership is permissible once all the criteria are met.

5. Will the Government give tax concessions on the lot and building?

Answer: Concessions available under the Access to Affordable Homes (Amendment) Act include exemption from customs duties and excise tax in respect of the import or domestic purchase of any materials necessary for the construction of a dwelling home and furniture and appliances for the said dwelling home provided the dwelling home is completed and furnished with a period of two years from the date of the Minister's approval. Also, the Act provides for exemption of real property tax for a period of five years from the date of the certificate of occupancy.

6. What happens if after I get approved, I lose my job and therefore my financing, do I have to sell my property back to Government?

Answer: The Government will reserve a right of first refusal for any sale of the property.

7. Can I live in the house for a period and then rent it out?

Answer: If you did not apply for the duplex or townhouse, it is anticipated that the house be your primary residence for a minimum of 10 years

8. How will I know if I've been successful?

Answer: You will be notified after the review and selection process is complete

9. Can I apply for more than one lot?

Answer: No. Only one application will be accepted from an individual.

12. If I am presently part owner of a home, am I eligible to apply?

Answer: No, the programme is for first time homeowners only.