



Office of
the Prime Minister

Remarks for the Official Opening of the Pine Crest Subdivision

Hon. Philip Edward Davis QC Prime Minister
27 May 2022

Good Morning, ladies and gentlemen:

It is so wonderful to be here with you today.

A house is so much more than a place to lay

your head at night. We know that home

ownership has the power to transform lives: A

house can help a family build economic

security. A house can provide the stability

needed to promote success in school or at

work. And of course a house is -- above all --

a home, a place for making the memories a

family cherishes forever.

It has been a devastating few years for Bahamians, and the need for affordable housing in this country has perhaps never been greater. Hurricane Dorian, COVID lockdowns, a global inflation crisis. It's been hard for a lot of families to weather these storms, one after another.

But we're coming back. We might get knocked down every once in a while, but you can count on us getting up again.

Let me tell you what I believe all Bahamians deserve: The kind of education that gives you choices in life. The opportunity to hold a good

job or to start your own business. More affordable health care. And a house and a community to call home.

So when we came into office last September, building affordable homes was one of our urgent priorities. We knew it couldn't wait.

That's why eight months into our term, we're able to celebrate here today. Minister Coleby-Davis led the way, with a lot of resourcefulness and determination. And I know she'd agree with me that we're just getting started.

On Wednesday, I introduced my government's first budget, which is focused on three core priorities: to help reduce the cost-of-living for Bahamians; to create opportunities; and to improve security in our communities and at our borders.

As part of that budget, we announced new measures that will help Bahamians looking to become homeowners.

Currently, concessions are available for persons who purchase a home for the first time. We are expanding these concessions so that people who purchase a home, or

purchase land and construct their first home, or purchase a house and renovate it to be their first home, will receive the same level of concession.

For those who are constructing or renovating their first home, we also are refunding up to \$40,000 in cash for any VAT paid for construction services or materials purchased, once the occupancy certificate is provided within eighteen months of the commencement of construction.

We are also increasing the level of exemption for first home buyers from \$250,000 to

\$300,000 and reducing VAT on property transfers below \$1 million for individuals.

In addition, we are reducing the duties on building supplies.

As you can see, we're serious about helping Bahamians across the finish line to new homes and new beginnings.

And speaking of new beginnings, less than two weeks ago, our Government announced a \$20 million Public Private Partnership for a mixed residential development in western New Providence called Renaissance at Carmichael.

Minister Coleby-Davis: Some people like to talk, and some people like to get things done, and it's because you're in the latter category that we are here today. Thank you for your leadership.

On behalf of the Government of The Bahamas, I also want to commend Arawak Homes Limited for partnering with us to build this housing development.

The Pine Crest Development, which will comprise 47 homes, is part of a larger strategic plan to provide housing opportunities throughout our country and to

spur direct employment through construction activity.

It's truly a pleasure to celebrate this grand opening. To those receiving keys today: I wish for you only great happiness in your new homes. I know you can't wait for your families to start making new memories.

Thank you very much, and May God Bless The Bahamas.