

**For Immediate Release**



## **CIBC FirstCaribbean Strengthens Mortgage Offerings - Partners With NHT, Launches Homeowner's Savings Plans**

**Kingston, October 23, 2023** - CIBC FirstCaribbean has moved to make home ownership more accessible, signing with the National Housing Trust (NHT) as a partner of their External Financing Mortgage Programme (EFMP) and launching the bank's Homeowner's Saving Plan (HOSP).

As a NHT EFMP partner, CIBC FirstCaribbean is now one of the institutions through which qualified contributors can access their NHT mortgage benefits. Under the arrangement CIBC FirstCaribbean may fund full NHT loan benefits at the same low interest rates they would generally receive from the NHT.

Contributors in the NHT's lowest income band (earning between the minimum wage and \$30,000.99 weekly) and those requiring special grants or applying for NHT scheme benefits will have their mortgages processed at the NHT.

Noting that CIBC FirstCaribbean "is doing everything possible to make home ownership more accessible to Jamaicans" Owen Francis, Head of Personal and Business Banking at CIBC FirstCaribbean said "this collaboration with the NHT is the perfect complement to our Homeowner's Savings Plan (HOSP), which makes buying a home faster than ever before".

He explained that customers may open a HOSP account, decide on their savings goal from 5% to 20% of their intended mortgage amount and set a timeline from 1 to 5 years and the bank would be happy to help them determine the monthly contributions that will get them to that goal faster.

He noted that HOSP account holders enjoy several benefits as they save, including preferential interest rates on savings, no monthly service fee, interest paid half yearly and free annual account statements.

"The more you save, the more benefits you unlock with a discounted mortgage rate when you achieve your goal with up to 95% financing and up to US\$5,000 (JMD equivalent) by way of additional loan towards closing costs", Mr. Francis further explained.

Persons 18 years or older are eligible to open a HOSP account.

For more information persons can make contact with any of our Sales Specialists at any of our 13 branches islandwide or call our Customer Service Centre at 1 866 743 2257.

**End**



**All Hands On Deck:** It was a handshake that cemented the CIBC FirstCaribbean's agreement to sign on as one of NHT's 10 mortgage partners to the organisation's External Finance Mortgage Programme (EFMP) arrangement. Owen Francis (seated left), Director Personal & Business Banking at CIBC FirstCaribbean greets Senior General Manager of Finance at the NHT Dwight Ebanks (seated left). Also pictured from l-r are Reneé Whitehorne, Marketing Manager at CIBC FirstCaribbean with NHT's Lloy Palmer, Assistant General Manager of Treasury Management; Shara Luke, Administrative Manager, Customer Relations Management, and Neil Miller, Senior General Manager of Corporate Services.

## About CIBC FirstCaribbean

CIBC FirstCaribbean is a relationship bank offering a full range of market leading financial services through our Corporate and Investment Banking, Retail and Business Banking and Wealth Management segments. We are located in twelve (12) countries around the Caribbean, providing the banking services through approximately 2,700 employees in 48 branches and offices. We are one of the largest regionally listed financial services institutions in the English and Dutch speaking Caribbean, with US\$13 billion in assets and market capitalization of US\$1 billion. We also have a representative office in Hong Kong that provides business development and relationship management for our fund administration. The face of banking is changing throughout the world and CIBC FirstCaribbean intends to lead these changes with the expertise, integrity and knowledge gained from banking in the Caribbean since 1836.

CIBC FirstCaribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC FirstCaribbean, visit [www.cibfcib.com](http://www.cibfcib.com), [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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