

NATIONAL HOUSING TRUST

# External Financing Mortgage Programme (EFMP)

## EXPLAINED



APPROVED  
Mortgage Application



The NHT has begun a phased introduction of its External Financing Mortgage Programme (EFMP). This new programme will, among other benefits, offer contributors a wider range of financial institutions from which they can access their NHT loans.

### At full implementation on **AUGUST 1, 2023**:

- **Contributors earning more than \$30,000.99 a week** will be required to apply for their mortgage loans at one of NHT's external financial partners (see the current financial partners in the Q&A below).
- **Contributors earning \$30,000.99 or less a week** have the option to apply for their loans directly at the NHT or at an NHT financial partner. However, should they require a loan in excess of the amount that they are eligible to borrow from the NHT, they must apply for both their NHT loan and the additional amount at one of our partner institutions.

*NHT interest rates will apply to all NHT loans accessed from the financial partners.*

## YOUR QUESTIONS ANSWERED

### Q. **What is the External Financing Mortgage Programme (EFMP)?**

A. This is an arrangement under which NHT contributors will be able to apply for their NHT benefit from financial partners, such as banks, credit unions and building societies. The programme will soon replace the Joint Finance Mortgage Programme (JFMP).

### Q. **What is different about EFMP?**

A. Credit unions are now among the institutions from which contributors can directly access their NHT loan. Upon full implementation of the EFMP, as at August 1, 2023, contributors earning over \$30,000.99 weekly must apply directly to a financial partner for their NHT benefit.

### Q. **Who are the financial partners under the EFMP where contributors may access their NHT benefit?**

A. As at April 1, 2023, the financial partners are National Commercial Bank and COK Sodality Co-operative Credit Union. Other institutions will be included at a later date.

For a list of the EFMP partner institutions, visit [www.nht.gov.jm](http://www.nht.gov.jm). Effective May 1, 2023, mortgagors accessing an NHT benefit along with funds from financial institutions not yet under the programme, may do so under a parri passu arrangement up to July 31, 2023. Come August 1, 2023, all contributors accessing additional funding along with an NHT benefit, must do so under the new external financing programme.

### Q. **What NHT benefits are available at financial partners?**

A. Contributors will be able to access their NHT benefit to purchase a house or lot on the open market, as well as access additional funding at their EFMP partner institution of choice.

### Q. **Who should access loans directly from the NHT?**

- A. • Contributors who earn less than \$30,000.99 weekly
- Contributors who require NHT subsidies and enablers.

### Q. **If I earn \$30,000.99 or less weekly, can I go to a financial partner to access my benefit?**

A. Contributors earning \$30,000.99 or less weekly may access their NHT loan at the NHT or a financial partner.

### Q. **If I'm eligible for a Home Grant, where should I apply for my loan?**

A. You must apply directly at the NHT.

### Q. **How do I apply for an NHT benefit from a financial partner?**

- A. • Decide on the financial partner through which you wish to apply for your NHT benefit.
- Go to **NHT Online**, via the NHT website ([online.nht.gov.jm](http://online.nht.gov.jm)), to request your eligibility status.
- Send the eligibility information directly to the financial partner of your choice.
- Proceed to apply for your NHT benefit at your selected financial partner.

### Q. **How long does it take to get my eligibility information?**

A. Once you are a registered user of **NHT Online**, your eligibility status is accessible to you immediately and at any time.

### Q. **Will I have to pay the processing fees for the NHT benefit upfront?**

A. Some financial partners do not require processing fees to be paid up front. Check with your selected financial partner in this regard.

### Q. **If my loan application for my NHT benefit is denied by a financial partner, how can I access my NHT loan?**

A. If your application is denied by more than two financial partners, the NHT will process your application in keeping with its loan underwriting criteria.



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[www.nht.gov.jm](http://www.nht.gov.jm)  
E-MAIL:  
[wecare@nht.gov.jm](mailto:wecare@nht.gov.jm)

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