



Wickie Wackie



CORNWALL COURT



CHRISTIAN GARDENS



LONGVILLE



ROSEMOUNT



HOME Improvement

7 SEVEN YEAR STATISTICAL SUMMARY

	2000 \$000	1999 \$000	1998 \$000	1997 \$000	1996 \$000	1995 \$000	1994 \$000
Total Assets	32,413,635	26,207,052	21,051,375	15,567,548	12,164,092	8,855,668	6,220,436
Current Assets	5,083,573	3,414,235	1,858,875	1,816,183	2,327,345	2,855,960	1,976,978
Finance for Housing Construction	1,759,289	2,740,154	3,173,747	2,448,829	2,265,823	1,655,767	800,001
Loans to Beneficiaries	22,857,396	17,516,317	13,524,009	9,909,642	6,244,621	3,448,777	2,884,234
Refundable Contributions	10,501,730	8,542,499	6,692,242	5,076,869	3,688,244	2,660,989	1,915,264
Accumulated Fund							
Non-Refundable Contributions	11,400,443	9,416,777	7,578,022	5,414,750	3,976,946	2,823,935	1,985,740
Surplus on Income & Expenditure Account	8,200,718	6,345,845	5,037,357	3,846,715	3,141,645	2,462,551	1,686,834
Results From Operations							
Total Operating Income	3,368,360	2,564,212	1,798,099	1,682,413	1,437,089	1,281,426	801,134
Operating Expenditure	856,781	739,643	715,304	741,188	549,697	387,104	256,710
Net Surplus	1,854,873	1,291,948	1,190,642	705,070	678,094	775,717	445,682
Financial Ratios							
Average interest rate on loans %	9.5	9.7	9.5	9.2	9.4	10.7	8.4
Yield on investments %	22.7	22.3	18.4	32.5	27.8	32.1	26.8
Efficiency Ratio %	35.0	39.0	51.7	53.7	46.5	37.3	37.5
Return on Capital %	10.0	8.7	10.7	8.4	10.6	16.9	14.1
Return on Assets %	6.1	5.3	6.5	5.1	6.5	10.3	8.4
Other Information							
Annual Housing Expenditure	5,051,643	4,197,000	4,783,000	3,960,000	3,299,600	1,361,000	1,156,462
Contributions Received	3,945,528	3,711,881	3,796,878	2,847,577	2,188,293	1,580,963	1,108,791
Contributions Refunded	110,701	91,614	54,418	42,994	45,646	11,120	28,368
Number of Mortgages Created since Inception	69,413	63,500	58,719	53,662	48,319	42,201	38,334
Number of Individual Benefits Provided since Inception	78,744	69,932	62,871	55,895	49,305	-	-



Letter to the Prime Minister

September 6, 2000

Rt. Hon. P.J. Patterson Q.C., MP
Prime Minister
Jamaica House
Hope Road
Kingston 6

1

Dear Prime Minister,

In accordance with Section 3 First Schedule (no.6) of the National Housing Trust Act 1979, I transmit herewith the Trust's report for year ended March 31, 2000, and a copy of the Statement of the Trust's Accounts at March 31, 2000, duly certified by the Auditors.

I am,

Yours respectfully,

Kingsley Thomas
Chairman



Board of Directors

2000

1999

2



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15



16

1. **Kingsley Thomas** Chairman
2. **Earl Samuels**
3. **Shirley-Ann Eaton**
4. **Errol C. Greene**
5. **Guila McDonald**
6. **Cyril Lebert**
7. **Neville Ying**
8. **Minette Mitchell**
9. **Patrick Lawrence**
10. **Hopeton Caven**
11. **Victor Robinson**
12. **Edward Bailey**
13. **George Fyffe**
14. **Lloyd Goodleigh**
15. **Robert Cranston**
16. **Morris Chin**



Report from Chairman & Managing Director

Financial year 1999/2000 was filled with expectations and challenges for the Board and management team of the National Housing Trust.



Kingsley Thomas Chairman



Earl Samuels Managing Director

began in July 1999. The revision removed anomalies and simplified policies.

The NHT sought to improve the efficiencies of the major processes - mortgage management, contribution management and financial management.

In pursuit of its vision of becoming a world class institution by 2002, the team embarked on several programmes intended to help the organisation realise this goal. These initiatives were focussed around providing improved products and services to the customer, improving organisational efficiencies and preparing the technology systems for the year 2000.

With respect to improved products and services, the Trust revised its interest rate policy, reducing the number of income bands from 6 to 4 and the highest interest rate downward from 14% to 12%. Implementation of the revised mortgage and contributions policies

Increased efficiency is being achieved through the re-engineering of these processes in conjunction with the implementation of several new software systems. Restructuring of the related operational areas which is also being undertaken, will also impact efficiencies. These changes are expected to improve customer service.

With the imminent arrival of the year 2000, the final adjustments to the computer based systems were put in place. All mainframe systems were made compliant by July and all other personal computers were upgraded or replaced by December. The organisation greeted

year 2000 without any disruptions to customer service.

Financial Management

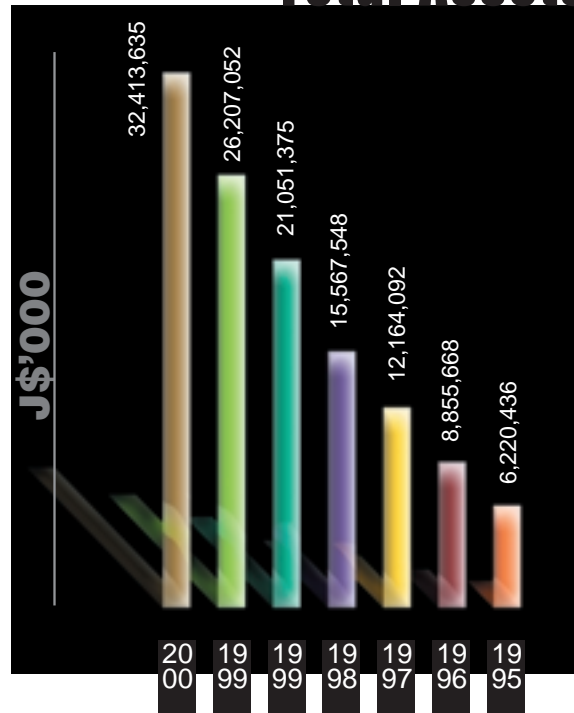
At March 31, 2000, the Trust's assets surpassed the \$30b mark - total assets reached \$32,414m vis a vis \$26,207m achieved at the end of the previous financial year. Assets comprised current assets of \$5,084m, housing investment of \$24,617m and other assets of \$2,713m.

Housing investments increased by \$4,360 from \$20,256m. However, this represented a decline in the percentage of the asset base invested in housing - 76% for 1999/2000 down from 77% in the previous year. The Trust has been more cautious in proceeding with major scheme developments given the stagnant economic climate.

With regards to operations, \$3,368m was earned in income, \$804m more than that earned in 1998/99. The major revenue sources were the mortgage and investment portfolios, both of which grew over the financial year. Operating expenses moved from \$740 m to \$857m, an increase of 16%. There was a significant jump (44%) in net surplus - rising to \$1,855m from the \$1,292m of the previous year.

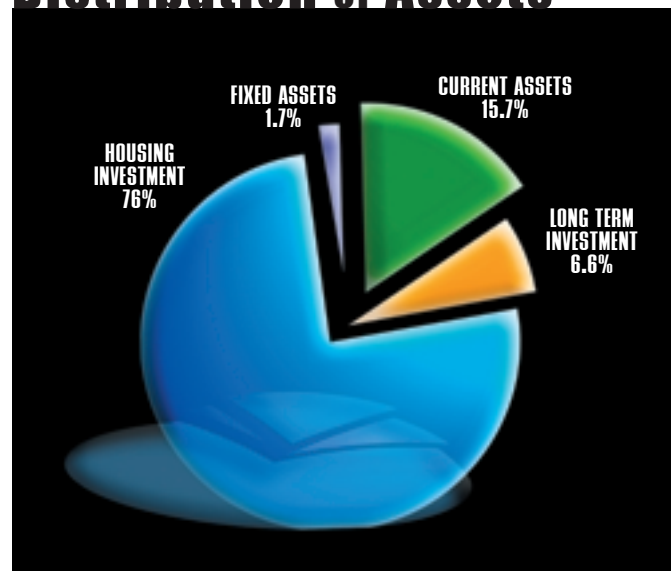
In respect of mortgage repayments, \$2,591m was collected. This was higher than the \$2,036m collected in the previous year.

Total Assets



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Distribution of Assets





TOTAL MORTGAGES & BENEFICIARIES

PARISH	M	B	Value(\$M)
Kingston	34	46	27.29
St. Andrew	1136	1703	1144.17
St. Thomas	102	150	74.80
Portland	28	39	20.73
St. Mary	209	296	110.90
St. Ann	148	214	91.05
Trelawny	35	47	25.56
St. James	925	1370	934.37
Hanover	77	94	52.31
Westmoreland	144	182	107.41
St. Elizabeth	143	172	94.78
Manchester	144	196	104.69
Clarendon	613	823	493.63
St. Catherine	2175	3480	2121.89
SUB-TOTAL	5913	8812	5403.58

Performance for contribution collections was better than last year's. The Trust collected \$3,946m versus the \$3,712m collected for 1998/99.

Contribution refunds was just over \$110m, \$18m more than the amount refunded in the previous year.

Construction Projects

According to the 1999 Economic and Social Survey, the construction industry declined but at a slower pace than the decline in the preceding 3 years. While building construction performance remained weak, activities such as housing starts and completions, cement sales, production of selected construction materials, government projects, and the number of electrical connections, registered improvements.

Housing starts and completions performance improved in both the private and public sectors. For calendar 1999, there were 5,390 starts, a 19% increase over starts in 1998, the public sector being the major contributor (69%). On the other hand, completions saw a 1,425 increase, reaching 4,546 units at the end of the calendar year. The

SCHEME COMPLETIONS

SCHEME	PARISH	UNIT
Cornwall Court	St. James	882
Rosemount Row Houses	St. James	12
Longville 1	Clarendon	764
Manley Meadows	Kingston	176
Christian Gardens	St. Catherine	536
Wickie Wackie	St. Andrew	50
Moneague	St. Ann	118
Succaba Pen	St. Catherine	150
Swansea	Clarendon	37
TOTAL		2725

National Housing Trust was the major player in respect of both starts and completions having 1,915 starts and 2,951 completions during the 1999 calendar year.

In respect of construction activities at the Trust for fiscal 1999/2000, \$5,052m was spent on the mortgage and construction sides of the business. Part of this expenditure went to finance 4,110 completions that consisted of scheme solutions and the build on own land (BOL) and home improvement (HI) projects.

The major scheme projects undertaken during the year were Cornwall Court in St. James, Longville Phase 1 in Clarendon, Christian Gardens and Succaba Pen in St. Catherine and Moneague in St. Ann. Two thousand seven hundred and twenty five (2,725) solutions were completed but these were below the targeted 3,326 solutions. Performance in respect of the BOL and HI projects was good - 879 BOL com-

pletions versus the 870 targeted and 506 HI completions versus the 463 targeted.

Overall, there has been a decline in the completion targets. One of the major causes has been the reduced demand for housing solutions due to increasing housing prices and the decline in income of some NHT contributors. At the same time, there has been a fall off in interim financing projects over the last two years - these are projects from external developers that are submitted for financing. NHT developed projects form the larger part of the construction portfolio.

Mortgage Products and Services

Over the last few years, the management team has maintained an outward looking focus, trying to be sensitive to the needs of customers. Benefits are reviewed and where adjustments are needed, these are implemented. One such review was undertaken during the year and at the end of that process, the interest rates were adjusted in line with the downward interest rate trend.

The Trust now offers loans at four rates of interest, ranging from a low of 2% to a high of 12%, depending on the mortgagor's income. Additionally, all NHT mortgagors who were repaying loans at 14%, benefited from a 2 percentage point reduction in the interest rate charged on their loans.

OLD INTEREST RATE STRUCTURE

Weekly Income	Interest Rate
Under \$1100	2%
\$1100 to \$2000	4%
\$2001 to \$3000	6%
\$3001 to \$4000	8%
\$4001 to \$5000	10%
\$5001 to \$6500	12%
Above \$6500	14%

REVISED INTEREST RATE STRUCTURE

Weekly Income	Interest Rate
Under \$1500	2%
\$1500 to \$4500	4%
\$4501 to \$9000	8%
Above \$9000	12%

The reduction in rates and the widening of the income bands meant that more persons in the lower income groups could now afford the maximum NHT loan of \$800,000. Under the old interest rate structure, even persons whose incomes placed them in the 6% interest group, could not afford the maximum loan. With the revised rates, a person earning as little as \$1,700 weekly can afford to borrow \$800,000.

The revised rates were implemented on July 1, 1999. Also implemented on that date were some of the revised mortgage and contributions policies that were reviewed in the previous financial year. The objective of the review was to streamline existing policies in keeping with the mission of the organisation and where necessary, make them more responsive to cus-



former needs.

For the first time since its inception, the Trust financed mortgage loans for over 8,000 contributors in one year. Specifically, 8,812 beneficiaries obtained NHT loans valued at \$5,404m to help purchase, build or improve 5,913 properties. This performance is outstanding, given the current economic climate. The high performance loan categories were Open Market loans valued at \$2,114m which went to 2,898 beneficiaries and the Scheme and Serviced Lot loans valued at \$1,864m which went to 2,744 beneficiaries. The construction related daily intake benefits also performed well. For Build on Own Land, 990 persons benefited from loans valued at \$699m while Home Improvement had 625 beneficiaries receiving loans valued at \$121m.

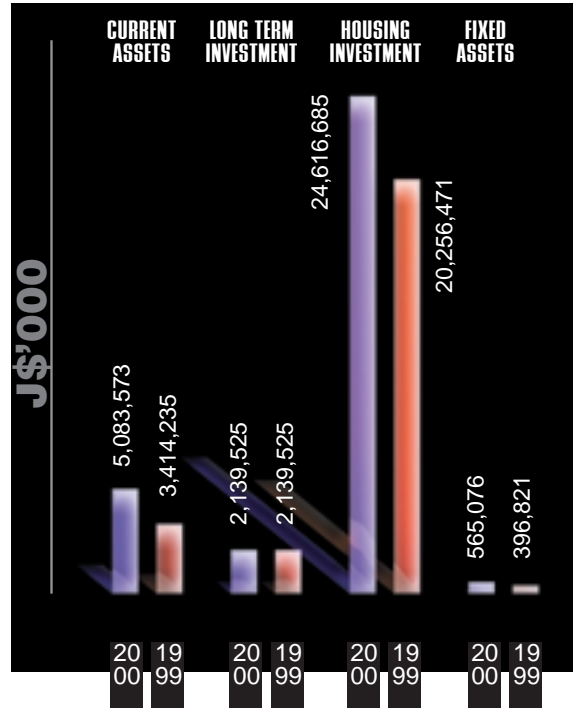
SCHEME MORTGAGES & BENEFICIARIES

PARISH	M	B	Value(\$M)
Kingston	6	6	2.03
St. Andrew	314	348	279.03
St. Thomas	0	0	0.00
Portland	0	0	0.00
St. Mary	0	0	0.00
St. Ann	0	0	0.00
Trelawny	0	0	0.00
St. James	572	911	720.37
Hanover	0	0	0.00
Westmoreland	3	3	0.35
St. Elizabeth	0	0	0.00
Manchester	1	1	0.26
Clarendon	344	454	338.92
St. Catherine	326	431	309.24
SUB-TOTAL	1566	2154	1650.19

For 1998/99 the Trust provided 7,058 beneficiaries with loans valued at \$3,898m.

Distribution of Assets

as at March 31



Organisational Efficiencies

The NHT's mandate is to provide housing solutions and in so doing, be mindful of the needs of the lower income groups. It achieves this by providing mortgages at subsidised interest rates and scheme units and lots at subsidised prices. Because of its low cost product, the Trust must at all times focus on improving operational efficiencies in order to keep its costs down. The Trust can achieve this in several ways - by improving the technology used to provide goods and services, re-engineering its business processes and increasing the productivity of its human resources.

TECHNOLOGY

Of the several technological objectives identified for the financial year, the foremost was getting the computer systems compliant with year 2000 requirements.

By the end of July, the platform on which the mission-critical applications are located, the S390 machine, as well as the system and security software, all mortgage and contributions applications, the AS/400 and RS/6000 machines, and all third party products were certified compliant. By that time too, most personal computers were upgraded or replaced, with the remaining PCs made fully compliant by the end of calendar 1999. In being proactive, a contingency plan was implemented to address any potential hiccups that the Trust might face. However, on January 3, 2000, the first working day of the year, all our systems (hardware & software) were proven Y2K ready and it was business as usual at the NHT.

The second major project targeted the NHT's major processes - mortgage, contribution and financial management. This project was named CLASS - cash, loans and savings systems - and is aimed at improving the turn-around time for meeting customer needs while increasing accessibility to customer data that can help to tailor the mortgage products and services to the expectations and effective demand of customers.

The CLASS project will contribute to NHT's vision of becoming a world class housing finance institution by applying technology that will improve customer service while reducing cost and preparing NHT staff to utilise the technology effectively. There are several software systems that make up the CLASS project. They involve loans, savings and financial management applications as well as data capture for the NHT customer information database. The technology will allow the Trust to : process mortgage loan requests; service and manage the contributions and loans portfolios; and store customer information.

The CLASS project will be implemented in the second half of the 2000/01 financial year.



The “New-Look” cashiers’ section in the Kingston & St. Andrew Branch Office

The development of an NHT web site was another major project. The site, which provides information on how to access loans and make mortgage and contribution payments, among other things, was developed in the first quarter of the financial year. Further enhance-



ments are scheduled for 2000/01 but customers can now get basic information on critical mortgage and contribution policies from the site. The NHT web page also targets developers and researchers.

BUSINESS PROCESSES

Re-engineering and restructuring must complement technological change if the full benefits of the technology are to be achieved. In light of this, the mortgage and contribution processes were re-engineered in order to take advantage of the new technology being implemented by the CLASS project. Further, benchmarks for each process will be developed utilising international performance standards. Benchmarking will be completed prior to implementation of the CLASS project.

BUILD ON OWN LAND MORTGAGES & BENEFICIARIES

	M	B	Value(\$M)
PARISH			
Kingston	6	6	4.52
St. Andrew	57	74	53.39
St. Thomas	42	57	41.70
Portland	13	18	12.36
St. Mary	46	55	38.93
St. Ann	34	40	27.10
Trelawny	19	22	14.06
St. James	63	76	56.52
Hanover	56	65	43.96
Westmoreland	76	92	68.87
St. Elizabeth	103	119	79.06
Manchester	84	106	71.45
Clarendon	56	68	47.31
St. Catherine	158	192	140.18
SUB-TOTAL	813	990	699.41

BRANCH OPERATIONS

In 1994, the Trust decentralised its branch operations, providing full service branches in each parish. Analysis of the branch structure revealed that the cost of providing full service in some of the parishes far outweighs the benefits. Thus, the Trust had to

OPEN MARKET MORTGAGES & BENEFICIARIES

	M	B	Value(\$M)
PARISH			
Kingston	16	28	19.54
St. Andrew	427	796	569.59
St. Thomas	9	17	12.37
Portland	6	9	5.79
St. Mary	11	21	14.47
St. Ann	18	30	21.04
Trelawny	7	11	8.06
St. James	25	51	35.66
Hanover	1	3	2.29
Westmoreland	12	26	18.61
St. Elizabeth	4	7	5.34
Manchester	5	10	7.84
Clarendon	19	32	21.18
St. Catherine	964	1857	1371.73
SUB-TOTAL	1524	2898	2113.51

re-assess how it maintained efficient service to its customers and at the same time remain cost effective.

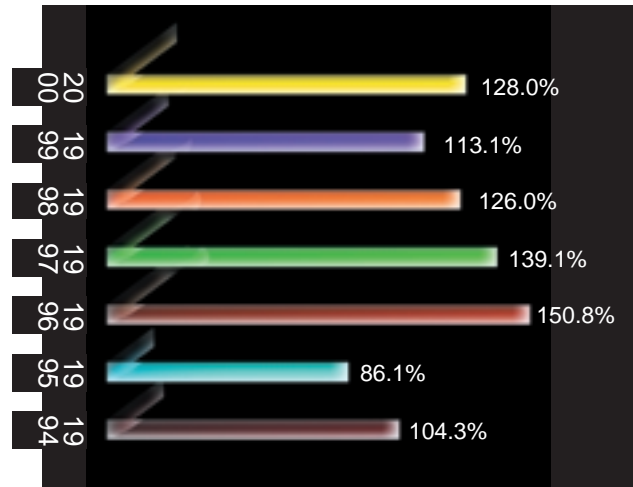
A new branch structure was developed in which there will be an NHT presence in each parish but with reduced services in the smaller parishes. Every parish will have a regional office or a branch office or a service centre.

The regional offices will oversee operations in several parishes. Regional offices are Kingston & St. Andrew which is responsible for the St. Thomas and Portland service centres; St. James which is responsible for the Westmoreland branch and the Hanover and Trelawny service centres; Manchester which is responsible for the Clarendon branch and the St. Elizabeth service centre and St. Ann which is responsible for the St. Mary service centre. St. Catherine has a full service branch.

Service centres will continue to provide all the major services - loan origina-

Housing Expenditure as a %

of Contributions



tion, registration and assessment of contributors, issuing of tax compliance letters and provision of general information but customers will be unable to make monetary transactions. Instead, arrangements have been with the commercial banks and Jamaica National Building Society to collect funds on behalf of the NHT, effectively widening the collection points in each parish.

The refurbishing exercise that began in the previous financial year, was completed by the second half of this year. All the offices of the Kingston and St. Andrew branch office are now located on the ground floor, providing easy access to customers, especially those who are disabled. Customers are now accommodated in more spacious and attractive surroundings. More seating has also been provided.

Human Resources

As a service organisation that interfaces with thousands of customers each month, the reputation of the Trust can be made or broken by both the front line and the support staff. When customer service must be maintained in the midst of continuous and rapid change, effective management of its human resources is not only critical but it can often prove very challenging.

1999/2000 was a challenging year for the staff of the National Housing Trust. The upcoming implementation of the CLASS systems and the restructured branch operations were some of the changes that staff faced while trying to maintain the service standards to which the public has become accustomed.

This was not always easy, especially as these changes were expected to reduce the staff complement. However, the transition management programme helped the organisation to weather the storm. Elements of the programme which proved vital were counselling sessions for both members

HOME IMPROVEMENT MORTGAGES & BENEFICIARIES

PARISH	M	B	Value(\$M)
Kingston	6	6	1.20
St. Andrew	92	116	22.62
St. Thomas	9	10	1.95
Portland	6	7	1.40
St. Mary	17	20	3.85
St. Ann	15	20	3.70
Trelawny	5	6	1.20
St. James	28	37	7.13
Hanover	9	12	1.85
Westmoreland	11	12	2.30
St. Elizabeth	20	22	3.90
Manchester	9	11	2.20
Clarendon	25	27	5.18
St. Catherine	282	319	62.32
SUB-TOTAL	534	625	120.80



2000

12

1999

of staff who were leaving and those who were remaining and regular information dissemination sessions which included monthly updates from the Managing Director. At the end of the financial year, the organisation began to come to terms with the impending change. The revised branch structure will be rolled out in the 2000/01 financial year.

In 1998, the Trust embarked on a detailed review of all jobs as a result of several anomalies across job functions and departments that had been identified. It was also known that staff at several levels were not being remunerated in keeping with the functions they performed on a daily basis. Hence, the need for the review. This was complemented by a gap analysis between the current and desired skill levels. The approved recommendations will be implemented early in the 2000/01 financial year.

Efficient management of an organisation's human resources demands up-to-date and comprehensive information on its staff. However, the current systems were not meeting the needs of the organisation - there was little integration with other relevant sub-systems, excessive input was needed from the Management Information Systems department to extract reports, response

CLASS training session in progress



times were slow and the databases did not provide for the capture of certain management data. A new system was needed that would fulfill stakeholder requirements.

Toward the end of the financial year, such a system was identified and purchased. The new application, HR 2001, has functionalities in several areas - employment administration, performance management, employee loans management, compensation and benefits, time and attendance tracking, training administration, industrial relations administration and career and succession planning. The software also has several other features, like the provision of management reports (trend analyses, exception reports) and it is internet and intranet ready.

For 2000/01...

The Trust will continue its quest to become world class in its systems and thinking. For the new financial year, emphasis will again be placed on the implementing of information technolo-

gy to help reduce costs and improve customer service. The CLASS project will be only the first step in this process. The development of our human resources to meet the demands of the changing work environment and respond to changing customer needs, is also a priority. This goal will be achieved through a variety of means - focussed training, the provision of incentives that are productivity based and the revamping of several critical Human Resource support policies.



The refurbished Loan Servicing Unit in the Kingston & St. Andrew Branch Office

SCHEME UNITS TO BE PROVIDED IN 2000/01

SCHEME	2 BEDROOM	STUDIO	SERVICED LOT	TOTAL
KINGSTON & ST. ANDREW				
Spanish Town Rd		64		64
Infill Projects		30		30
ST. CATHERINE				
Christian Pen II		104		104
Bevans Pen		40		40
Tredeggar Park		25		25
CLARENDON				
Longville		80	287	367
ST. JAMES				
Rosemount			248	248
Cornwall Court			100	100
Adelphi			84	84
TRELAWNY				
Retirement			13	13
ST. ANN				
Moneague			12	12
ST. MARY				
Sheckles			25	25
ST. THOMAS				
East Prospect	135		45	180
Red Hills Pen		139		139
Wickie Wackie	8	8	40	56
TOTAL	143	465	879	1487

MAJOR SCHEME STARTS FOR 2000/01

Scheme	No of Solutions
Longville II	1560
Cornwall Court II	850
Twickenham Park	439
Mineral Heights	350
Norwood	301
Christian Pen II	96



Operationally, there are key targets that the NHT must achieve. These are:

- **Housing Expenditure of \$5,177m helping to fund the completion of 1,487 scheme solutions;**
- **Provision of 7,233 benefits valued at \$4,132m;**
- **Contribution Collections of \$4,431m with refunds of \$113m ; and**
- **Mortgage payments of \$3,089m.**



NHT booth at the JEF Annual Conference Expo 1999 - St. Ann

HOUSE LOT MORTGAGES & BENEFICIARIES

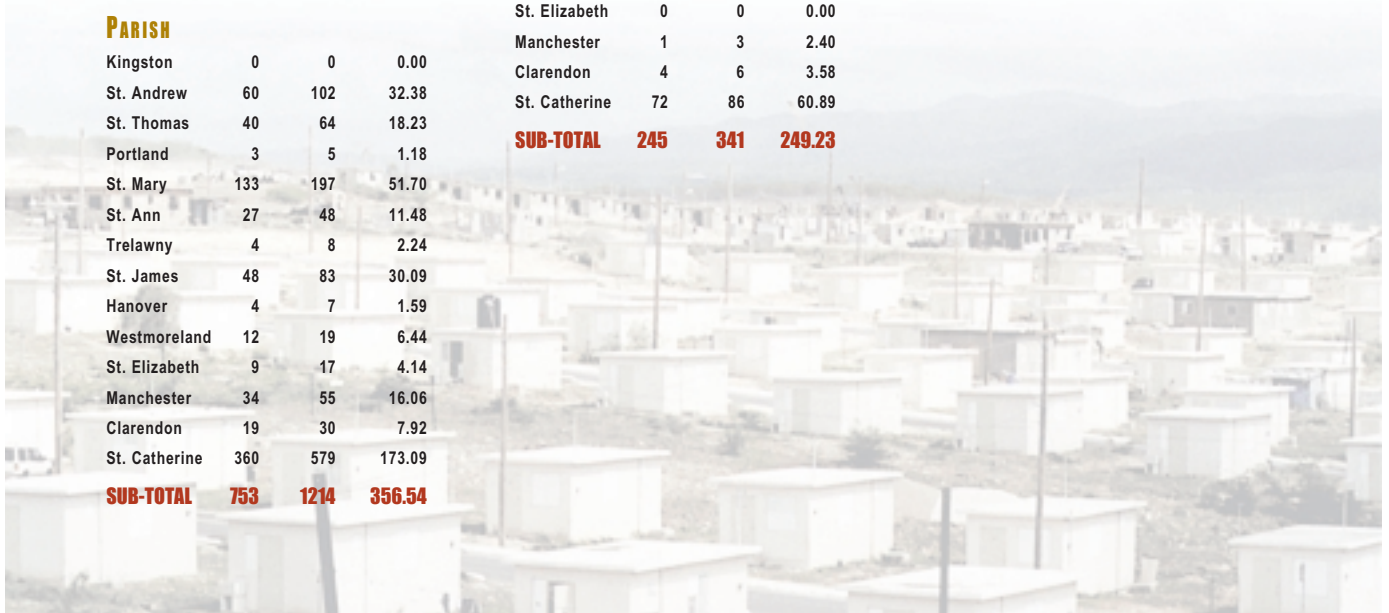
PARISH	M	B	Value(\$M)
Kingston	0	0	0.00
St. Andrew	60	102	32.38
St. Thomas	40	64	18.23
Portland	3	5	1.18
St. Mary	133	197	51.70
St. Ann	27	48	11.48
Trelawny	4	8	2.24
St. James	48	83	30.09
Hanover	4	7	1.59
Westmoreland	12	19	6.44
St. Elizabeth	9	17	4.14
Manchester	34	55	16.06
Clarendon	19	30	7.92
St. Catherine	360	579	173.09
SUB-TOTAL	753	1214	356.54

CMP MORTGAGES & BENEFICIARIES

PARISH	M	B	Value(\$M)
Kingston	0	0	0.00
St. Andrew	157	232	174.11
St. Thomas	2	2	0.55
Portland	0	0	0.00
St. Mary	2	3	1.95
St. Ann	4	5	3.10
Trelawny	0	0	0.00
St. James	2	3	2.20
Hanover	0	0	0.00
Westmoreland	1	1	0.45
St. Elizabeth	0	0	0.00
Manchester	1	3	2.40
Clarendon	4	6	3.58
St. Catherine	72	86	60.89
SUB-TOTAL	245	341	249.23

SERVICED LOT MORTGAGES & BENEFICIARIES

PARISH	M	B	Value(\$M)
Kingston	0	0	0.00
St. Andrew	29	35	13.05
St. Thomas	0	0	0.00
Portland	0	0	0.00
St. Mary	0	0	0.00
St. Ann	50	71	24.63
Trelawny	0	0	0.00
St. James	187	209	82.41
Hanover	7	7	2.62
Westmoreland	29	29	10.39
St. Elizabeth	7	7	2.34
Manchester	10	10	4.48
Clarendon	146	206	69.54
St. Catherine	13	16	4.44
SUB-TOTAL	478	590	213.90



Directors' Report

The Directors are pleased to present their report and audited statement of accounts for the year ended March 31, 2000.

1. Financial Results

	2000	1999
	\$'000	\$'000
INCOME		
Interest on		
Loans to beneficiaries	1,925,161	1,513,406
Investments	1,240,991	871,740
Finance for house construction	89,568	87,247
Other income	112,640	91,819
	3,368,360	2,564,212
EXPENDITURE		
Operating	856,781	739,643
Other expenses (Employee and Employer bonuses and provision for losses)	585,054	453,563
	1,441,835	1,193,206
Surplus before exceptional item	1,926,525	1,371,006
*Exceptional item	(71,625)	(79,058)
NET SURPLUS	1,854,873	1,291,948

*Exceptional item relates to the gain on foreign exchange, restructuring expense, provision for loss on investment and contribution to indigent housing.



2. The Board

The terms of the existing Board ended during the period end. In accordance with the NHT Act, a new Board was appointed by the Prime Minister on January 2, 2000. The Directors who served the Trust during the period are:

MR. KINGSLEY THOMAS

MR. C. EARL SAMUELS

MR. E. C. BAILEY

MR. HOPETON CAVEN

MR. MORRIS CHIN

MR. ERIC CRAWFORD (RESIGNED MARCH 10, 2000)

MISS SHIRLEY-ANN EATON

MR. GEORGE FYFFE, O.D., J.P.

MR. LLOYD GOODLEIGH

MRS. MINNETTE D. MITCHELL

MR. ERROL C. GREENE

MR. PATRICK LAWRENCE, J.P.

MR. ROBERT CRANSTON

MR. CYRIL LEBERT

MISS GUILA McDONALD

MR. VICTOR ROBINSON

DR. NEVILLE YING

3. Auditors

The auditors, Deloitte & Touche, have signified their willingness to continue in office.

4. Employees

The Directors thank the management and staff of the Trust for their hard work during the year under review.

By Order of the Board

Kingsley Thomas



Directors & Senior Managers

Directors

SHARON BUCKNOR LYNCH
Kingston & St. Andrew Regional Office

ERICA BURRELL
Organisation & Methods

ANDREA FRANCIS
Planning Research

IDELL GRANT
Executive Assistant

JUDITH LARMOND HENRY
Company Secretary/Legal Counsel

QUINTON MASTERS
Project Appraisal & Management

MARTIN MILLER
Treasury Management

DONALD MOORE
Project Management

RAY NIXON
Financial Controls

HORTENSE ROSE
Public Education

PATRICIA SMITH
Chief Information Officer

JENEITA TOWNSEND
Human Resources Development

LORNA WALKER
Chief Internal Auditor

Senior Managers

KEITH CLARKE
Interim Financed Projects

ROSEMARIE DUNCAN ELLIS
Legal Conveyancing

DELORES FACEY JOHNSON
CLASS Project Manager

NOVELETTE FORBES
St. James Regional Office

HARVEY HALL
User Support & Application Dev - MIS
(Acting)

RANSFORD HAMILTON
Property Management

JANET HARTLEY
St. Catherine Branch Office

HAROLD MINOTT
Personnel Services - HRD

BENEDICT RANGER
Technical Support - MIS

JOYCE SIMMS WILSON
St. James Regional Office

PHILBERT SOLOMON
Investment (Acting)

AUDLEY STEWART
Mortgage Accounts

GLENROY WILLIAMS
General Accounts

Senior Management Team



EARL SAMUELS

Managing Director



PATRICK BROWN

Senior Director, Technical Services



VINCENT GEORGE

Senior Director, Corporate Services



HUGH REID

Senior Director, Finance



SHELLEY WHITTLE

Senior Director, Operations



JUDITH LARMOND HENRY

Company Secretary/Legal Counsel

Compensation package

The compensation package for thirty executives for the twelve months ending 31 March is as follows:

		2000	1999
		\$'000	\$'000
Senior Directors (4)	From	2,700	2,308
	To	2,811	3,263
Directors/Senior Managers (26)	From	2,016	2,016
	To	2,229	2,229

The compensation package for the Senior Directors excludes the provision of a fully maintained car. The remuneration of the Chairman and the Managing Director is shown elsewhere (Note 22 to the financial statements).

Corporate Purpose

THE NHT EXISTS TO PROVIDE AFFORDABLE HOUSING SOLUTIONS TO ITS CONTRIBUTORS.

Core Values



THE CORE VALUES OF THE NHT ARE:

- a commitment to excellent customer service
- a commitment to the provision of community services in NHT schemes
- adherence to financial probity and prudence
- responsiveness to change and a dedication to continuous improvement
- honesty and integrity in business
- a commitment to the development, welfare and motivation of staff

Core Business

THE NHT'S CORE BUSINESS COMPRISES TWO GROUPS OF ACTIVITIES:

- providing loans for residential purposes
- financing housing development

Vision

THE NHT'S VISION IS TO BE A WORLD-CLASS HOUSING FINANCE INSTITUTION BY 2002

Mission

THE TRUST'S MISSION IS TO BE AN EFFICIENT, COST EFFECTIVE AND MAJOR PROVIDER OF HOUSING LOANS IN JAMAICA

Critical Success Factors

FOR THE BUSINESS IN WHICH THE TRUST IS ENGAGED, THE FOLLOWING ARE NECESSARY CONDITIONS FOR SUCCESS:

- efficient and cost effective contributions and mortgage collection systems
- up-to-date, comprehensive and accurate databases
- excellent customer service
- optimum utilisation of appropriate technology in business processes
- construction projects that are completed on time and within budget
- mortgage products that are affordable



The Branch **Network**

Regional Managers

SHARON BUCKNOR LYNCH

Kingston & St. Andrew
4 Park Boulevard
Kingston 5

JOYCE SIMMS

Manchester
Lot 22 Caledonia Mall
3 1/2 Caledonia Road
Mandeville

NOVELETTE FORBES

St. James
1 King Street
Montego Bay

GLADSTON JOHNSON

St. Ann
12 Bravo Street
St. Ann's Bay

Branch Managers

JANET HARTLEY

St. Catherine
16 Martin Street
Spanish Town

JUDITH THOMPSON

Clarendon
47 Manchester Avenue
May Pen

COLLEEN RICKETTS

Westmoreland
123 Great Georges Street
Savanna-la-mar

Senior Client Service Representatives

MARION BAILEY

St. Thomas
15 Church Street
Morant Bay

JOY GORDON

Portland
31 West Street
Port Antonio

JANICE SPEID

St. Mary
64 Stennett Street
Port Maria

IONA SALMON

Trelawny
72 Duke Street
Falmouth

Hanover
Uptown Shopping Centre
Moseley Drive
Luca

SANCIA CORNWALL

St. Elizabeth
109 Main Street
Santa Cruz