

# AMENDED!!



For Immediate Release

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## **Scotiabank Launches \$500 Million Mortgage Fund for Public Sector Employees**

Scotiabank is providing a \$500 million fund to provide home mortgages for public sector employees.

This fund was announced last night (Thursday, December 21) at a Reception for Senior Government Officers, held at Mona Visitors' Lodge to commemorate the 100th anniversary of Scotiabank being Bankers to the Government.

The fund is intended to give public sector employees a better chance at homeownership. President and CEO of Scotiabank, Mr William Clarke, also explained that "the fund is in recognition of the valuable contribution that public sector employees have made to the development of the country. In addition, this is another initiative to demonstrate Scotiabank's commitment to giving back to the society and a way of sharing our success over the last hundred years."

The new fund will be available through Scotia Jamaica Building Society at a fixed interest rate of 11% for 5 years, with a variable rate thereafter, and for a maximum mortgage period of 30 years. Eligible persons may qualify to access up to \$10 million, and the offer will continue until all funds are utilised.

Persons eligible to access the fund must be university graduates and have been working in the public sector for at least three years.

This mortgage fund will be available under two categories - first-time homeowners and persons purchasing a second home, each category receiving \$250 million. First time homeowners must be under 35 years old, and there is no age requirement for the second-home owners.

Successful under-35 applicants may also qualify for a Scotiabank Magna Credit Card with a value of up to \$100,000, a Creditor Life Insurance policy and a line of credit from Dehring Bunting & Golding's **Easy Own** consumer finance facility.

Successful second home applicants could qualify for a Scotiabank Magna Credit Card with a value of up to \$200,000, along with a Creditor Life Insurance policy and an **Easy Own** line of credit.

The fund is not accessible for refinancing of current mortgages, financing investment property, or home improvement, and must be for the primary residence of the applicant. **Persons seeking financing for investment property, home improvement and refinancing may still access other Scotia products and services, such as the Home Equity Loan, a type of the Scotia Plan Loan which was launched in January 2006.**

The multimillion dollar fund represents yet another innovative homeownership solution from a financial institution noted for setting the standard for creatively and effectively tailoring new products to the needs of the market - such as financing products for first time homeowners and university graduates and 'switch' mortgages.

Scotiabank first became Bankers to the Government in 1906 and functioned somewhat like a central bank, until the establishment of the Bank of Jamaica in 1961. Scotiabank has, however, continued to be the primary Banker to the government and its agencies, and has maintained a very close relationship with them, cooperating closely on matters relating to fiscal and economic policy.

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