

INCREASE IN CMP LOAN ENTITLEMENT AMOUNTS

SHFC CORPORATE CIRCULAR CMP NO. 14-030, S. OF 2014, August 12, 2014

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Section 1. Statement of Policy and Purpose. Through the Community Mortgage Program (CMP), the Social Housing Finance Corporation (SHFC) fulfills its mandate to facilitate the improvement of the living conditions of homeless and underprivileged families by providing affordable housing finance with which they can obtain land tenure security, improve the quality of their community surroundings and of their homes.

After a careful study, it was found that there is a need to increase the loan entitlement amounts under the CMP. The increased land prices and housing materials necessitates higher financing to buy land, develop sites and construct houses. The higher prices have also burdened community associations with paying up equity. To address the foregoing, the SHFC, by virtue of Board Resolution No. 396 resolved to increase the loan entitlement amounts as outlined below.

Section 2. Increase Loan Entitlement Amounts. The revised loan entitlement amounts applicable for both Metro Manila and highly urbanized cities, and other areas, without distinction, have been increased as follows:

i. Land Acquisition

:

P100,000.00

ii. Site Development/Community Upgrading

:

30,000.00

iii. House Construction

:

120,000.00

TOTAL

:

P250,000.00

The determination of the final loan amount shall be subject to existing CMP guidelines.

Section 3. Repealing Clause. Office policies, office orders, memoranda or circulars or parts thereof inconsistent

with any provision of this circular are deemed modified accordingly.

Section 4. Effectivity. This corporate circular takes effect immediately upon its publication in the SHFC website.

(SGD) MA. ANA R. OLIVEROS
President

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