



## Condominium Allocation Policy

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### SUMMARY

The Ministry launched the comprehensive housing plan initiative in February 2017. The plan recognise the need to have various housing products, which will not only meet the need of applicants but also match it with their income and savings. Such an approach ensures that certain groups of applicants are not left behind whilst managing the high demand for social housing.

For the approach to be successful the Ministry must first have clear selection parameters, which will help categorise the applicants and channel new applicants. Secondly, sets of clear and transparent criteria must also be put in place to guide and prioritise applicants for allocations.

### STATEMENT

The Policy provides clear criteria as to who can apply for Condominium Housing and lays down a framework and guideline for allocation of those housing units.

### BACKGROUND

A Condominium can be defined as the living space in an apartment building that constitute of various other units, each of real estate value. Each unit (A Condominium) is normally sold as one property under the Condominium Act.

For the year of 2018, the Ministry registered over 3500 active housing applicants. More than 150 of those applicants earn a salary above Rs20, 000. Most of those applicants have the ability to raise their own finances and pay towards the construction of an up market housing to satisfy their housing need. The Condominium housing Product is specifically tailored to meet the demands of those kinds of applicants with the abilities to meet the unit financial costs.

To date the Ministry has made available 42 Condominium units at Union Vale and through Public Private Partnership with Green Tree, we have launched a project at Perseverance with possibilities for 100 first time applicants. Further, the Ministry has identified two sites (ex. SLTA and Barbarons) on district level to construct a total of 64 condominium units with a 50/50 split of two and three bedrooms. In total, over the next three to four years the Ministry is expecting to make available a total of 164 Condominium units to first time buyers. Our target group will be mostly first time buyers predominantly professionals and graduates with the financial ability to meet the unit cost plus savings to cover personal contributions.

## **APPLICABILITY & SCOPE**

The Housing Department in the Ministry of Habitat, Infrastructure and Land Transport and all other responsible arms of Government.

## **POLICY**

### **1. Application Criteria**

All applicants applying for the purchase of a Condominium Unit shall meet the following criteria and shall give consent for the Ministry to look for additional information on the applicant relevant to the application;

- i. A citizen of Seychelles
- ii. 18 years and above

- iii. Must be domicile in Seychelles for a continuous period of 3 years (minimum).
- iv. Applicant or spouse/partner has not been or is not in ownership of immoveable properties or interest in immoveable properties or does not have shares in a company owning immovable property
- v. Applicant has not been assisted through housing, housing loan or a residential plot of land by government.
- vi. In stable employment (Applicant can demonstrate consistent flow of income).
- vii. Single or combined Net Income of not less than **SR20, 000.00** (Seychelles Rupees Twenty Thousand Only)
- viii. Applicant must declare partner if any (expatriate spouses shall not be included on the application).

1.2 It shall be the applicant's duty to inform the Ministry of any substantial change in any of the above mentioned factor, which might influence or affect his/her application once the application has been lodged.

## **2. Criteria for Allocation**

2.1 Allocation for condominium Units will be as per project and shall be as per the following criteria;

- I. The application of the applicant must be two years or more
- II. Returning graduate with exception of mature student must have worked in the Seychelles for a minimum period of two years before they can become eligible for allocation
- III. Must have the ability and show proof that he/she can raise the sum equivalent of the Unit cost. The unit cost is specific to the projects and may vary from time to time.
- IV. Must show proof of savings, which covers 10% of the unit cost and such proof shall be in the form of bank statements of the last 6 months.
- V. The date of the application

### **3. Terms and Conditions**

3.1 Units once sold will only be bought back at unit cost that it was originally sold, plus current going interest rate if the owner took out a loan to buy the unit plus the value of any material improvement the owner made to the unit.

3.2 Should it come to light that the owner made any false declaration during the application process which would have otherwise have rendered the applicant unqualified to apply for a condominium, the Government will automatically repossess the unit and refund the applicant the Cost of the Unit only.

3.3 All condominium units shall bear a restriction of 15 years registered against unit.

3.4 Any owner who wishes to sell his/her unit on the private market before the 15-year period shall apply to Government (MHILT/PMC) to have the restriction removed.

3.5 An owner who sells her/his unit privately will not be assisted with another product (land, housing or loan) unless there was a valid reason for selling same.

3.6 A non-Seychellois will not be permitted to buy any property sold under the condominium scheme

3.7 Change of Use shall not be permitted.

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### **Contact Information**

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