

The Virgin Islands Consortium

Buy A Lot, Build A Home: VI Housing Finance Authority Helping First Time Home Owners

VIC News / **Published On August 05, 2014 01:54 PM /**

Ernice Gilbert **August 05, 2014**



While owning a home is one of the most satisfying accomplishments, the road to get there has never been easy for most people, and residents of the United States Virgin Islands face the same struggle when working towards home ownership. Yet while it will always include incessant effort to build or buy a home, the Virgin Islands Housing Finance Authority has created a program that seeks to ease the strain for first time home owners in the territory.

A new program launched by the Government agency dubbed Buy-A-Lot, Build-A-Home, offers lots for sale to first time home owners at 25 percent less than their appraised value. According to the executive director of the Housing Finance Authority Adrienne

Williams, the venture has been extremely successful.

Lots are now being sold at The Meadows at Bonne Esperance on St. Croix, located just North of Barren Spot and Strawberry Ridge. To date, 22 of the 60 lots have been sold in the 20-Acre subdivision.

According to Williams, one of the innovative features of the program is flexibility in expanding.

"In the Virgin Islands, our people usually don't have starter homes," Williams told the Daily News. "The home we buy is usually the home we raise our family in and the home we grow old in."

She added: "The way the plans are, owners can easily add another bedroom or bathroom or porch and continue to expand their home as the needs of their family grows."

At a ceremony held last week, Governor John P. de Jongh said that the move to own a home by residents shows that they are interested in investing in their community, and as a result, they become more concerned about the government, police, education and other important facets of the community.

Scotia Bank and Banco Popular were on site speaking to potential home owners.

For more information, contact the V.I. Housing Finance Authority at 772-4432.