

## **Pag-IBIG provides 10,810 socialized housing in first semester of 2017**

Pag-IBIG Fund announced recently that it provided 10,810 socialized housing units worth P3.79 Billion in the first six months of the year.

Newly appointed Housing and Urban Development Coordinating Council Chairperson Eduardo D. Del Rosario said that the number of socialized housing represents 30% of the total 36,139 housing loan takeouts under various housing programs during the same period.

Del Rosario explained that socialized housing are loans not exceeding P450,000.

“The best part of Pag-IBIG’s socialized housing loan for minimum-wage and low-income workers is that the interest rate is now only 3% per annum in the first five years of the loan – the lowest in the market,” Del Rosario stated.

He added that the recent move of the Fund to reduce its interest rate under the AHP from 4.5% to the current 3% is in support of the pro-poor programs of the administration of President Rodrigo Roa Duterte.

According to Pag-IBIG Fund Chief Executive Officer Acmad Rizaldy P. Moti, the result of the reduction of interest rate is a more affordable monthly amortization.

“Because of the lower interest rate, the monthly amortization for a P450,000 loan was brought down to just P1,897. This means that a worker who earns a gross monthly income of about P5,420 may now realize his or her dream of home ownership,” Moti explained.

He added that a family that spends P65 a day for soft drinks or P1,950 a month can definitely afford to acquire a new home through Pag-IBIG housing loan. By refocusing a family’s expenses, Moti said that acquiring a home is not just fulfilling in this case, but healthy as well.

Since the 3% interest rate became effective on May 1 this year, 1,731 minimum-wage and low-income workers have already availed of the new rate to date, with a combined total loan value of P619 Million.

Under the current administration, Pag-IBIG already assisted 23,770 minimum-wage and low-income workers acquire their own homes through socialized housing loans valued at P8.28 Billion, from July 1, 2016 to end of June 2017.