

HOUSING ADVANCE REQUIREMENTS

1) Requirements

- Must be a member of the Fund for at least 5 years to be eligible
- Funds are taken out from member portion only (100%)
- Member has to repay 2% additional of their member portion contributions (e.g; 6% member contributions and additional 2% deducted from Salary for Housing advance repayment)
- Transport/Labor is K600.00
- Housing Advance application forms must be fully completed and endorsed.

2) Types of Housing Advances

- *Construction of a Residence on a customary land*
 - Provide CLUA form(attached)
 - Provide quotations from Hardware/Contractors
 - Provide copy of Certificate of Incorporation & COC of Contractor/Hardware
 - Provide bank account details (Hardware or Contractor)
- *Construction of a Residence on registered land*
 - Provide copy of title
 - Provide quotations (Hardware/Contractors)
 - Provide copy of Certificate of Incorporation & COC of Contractor/Hardware
 - Provide bank account details (Hardware/Contractors)
- *Purchasing of dwelling site*
 - Provide copy of title
 - Letter of offer
 - Provide Contract Sale agreement
 - For the portions of land being sold, we would require sub lease Title for each
 - Provide vendor's bank account details
- *Taking a housing loan from Bank*
 - Provide copy of title
 - Provide loan approval letter from bank
 - Provide loan bank account details
- *Improvement to a Residence*
 - Provide copy of Title
 - Provide quotations (Hardware/Contractors)
 - Provide copy of Certificate of Incorporation & COC of contractor/Hardware
 - Provide bank account details (Hardware/Contractors)
- *Purchase of white good*
 - Provide copy of Title
 - Provide quotation of white goods

Note: Advances to build or buy a house in squatter settlements is not allowed.

Goods included in the Housing loan: Solar Panels, Power Generators, Stove, Refrigerator, Water Pump, Water Tank.

Should you have any queries please contact the PacSuper on email:
info@pacsolutionspng.com

3) Housing Advance withdrawal Rule.

The housing advance is the only Benefit allowed to access from our retirement funds purposely to construct/purchase retirement house.

Only two housing advances allowed to be taken by member.

The funds are to be paid to the third party (Hardware supplier) and not to the member.

In accordance with the Superannuation Act s90(4) states; the amount withdrawn is fully repaid to the ASF, the member may make a further withdrawal of the same amount as previously withdrawn.

- *First Housing Advance*

If you decide not to apply and leave it for a latter date, you may do so to build your first eligibility amount. But, we do encourage members to fully utilize the first housing eligibility amount as your second housing advance will depend on the first housing amount. Your second advance cannot exceed the 1st housing advance amount. However, it is the member's decision whether to fully utilize the eligibility.

- *Second housing Advance*

- Eligible amount is same as the first housing advance withdrawn
- Member will have to fully repay the first housing advance before getting the second.

Please see the housing advance example below to have a fair understanding of how the advance is applied. If you require further assistance, it's important that you reach out to the Fund Administration Team.

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