

HOUSING ASSISTANCE

1. The Employee, on a one-time basis only, may provide the 20% down payment required to obtain a housing loan for the purchase of a principle residence which includes house and land where the purchase price does not exceed R70,000. Should the Employee dispose of the house, resign or be discharged from his employment within five years of the grant, he/she is liable for repayment on a pro rata basis. This benefit may be applied retroactively at the discretion of the Head of Mission in exceptional circumstances but not beyond a two year period.

2. The Employer may subsidize the interest payable on the downpayment on a 60/40 basis for a primary residence, which includes house and land, which has a value over R70,000, but the amount subsidized shall not be greater than R14,000.

3. The employee's monthly repayment, 40 percent plus principle, shall not exceed 25% of the employees monthly salary. Where such repayments after the loan has been established exceed 25% of the employees monthly salary, the employer will pay the difference.

4. The Employer may, on a one time only basis, provide 20% of a home improvement loan (which should not exceed R20,000) for the Employee's primary residence. In no circumstances can the maximum of the grant exceed R4,000. Should the Employee dispose of the home, resign or be discharged from his employment within five years of the grant he/she is liable for repayment on a pro rata basis. This benefit may be applied retroactively in exceptional circumstances at the discretion of the Head of Mission but not beyond a two year period.

5. The Employer, at the discretion of the Head of Mission may, on a one-time only basis, grant up to R1,000 for the express purpose of providing such basic services as electricity or water improvement, etc.

This housing assistance benefit is to be reviewed in its entirety before April 1, 1991, and unless renewed or modified by that time, it shall lapse on that date.

