

FOR PSA MEMBERS: GENERAL 14/2019

04-07-2019

## Update: Government Employees Housing Scheme (GEHS)

Following concerns raised by members on the stringent conditions of SA Home Loans in the granting of Home Loans as part of the GEHS, members should note that SA Home Loans as a provider, was not approved nor endorsed by the GEHS Advisory Board on which the PSA serves.

The arrangement with SA Home Loans was an initiative from the PIC to mortgage funding to provide home-financing opportunities for members of the Government Employees Pension Fund (GEPF) in 2014, where the PIC, on behalf of the GEPF, acquired a 25% stake in SA Home Loans.

It is the PSA's position that a new scheme should rather be established under the GEHS that will guarantee home loans at prime minus and at less stringent conditions in so far as the current system of SA Home Loans. The PSA therefore does not support *nor* endorses SA Home Loans and is of the view that the money invested is a waste and not in the interest of public servants.

The PSA is in the process of addressing this in the GEHS Advisory Board.

Ivan Fredericks  
GENERAL MANAGER