

CAPE TOWN COMMUNITY HOUSING COMPANY PRESS RELEASE

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PROGRESS WITH HOUSING IN MITCHELL'S PLAIN: MORGEN'S VILLAGE 3 TAKES SHAPE

First time home buyers are benefiting from new housing in Mitchell's Plain in Morgen's Village 3. 88 houses have been handed over to the new occupants and another 207 people are on the waiting list of the, The Cape Town Community Housing Company (Pty) Ltd (CTCHC).

"We are very satisfied with the progress of the project and the quality of Morgen's Village 3. In total there will be 341 houses of the same standard for first time home buyer at prices that are excellent value for money." said Fungai Mudimu, CEO of the CTCHC. "We are making good progress in building communities through our construction of housing."

An impressed Cape Town mayor, Dan Plato, recently visited Morgen's Village 3 as residents took up occupation such as Mr Kassiem, a proud gardener, "I use every spare moment I have to work in my garden", he says.

The houses are priced between R179 000 and R189 000 and aimed at people who qualify for government's institutional housing subsidy that requires applicants to have a gross income between R3000 and R3500 per month before deductions. The homes are financed by accessing this subsidy and making use of a top-up amount which is repaid through an Installment Sales Agreement (IPA) over a period of 12 years. Potential owners are taken through a series of three consumer workshops by the CTCHC which help with understanding the repayment system and in selecting a site.

Since its formation in 1999 the CTCHC has delivered more than 2800 affordable homes to provide housing for more than 8000 people in communities around Cape Town. A new resident of Morgen's Village, Mrs Taliep, says: "Moving here was very exciting, because we now have a place to call our home."