



**Jamaica  
Developers  
Association Ltd.**

November 2024

# NEWSLETTER



**THE JAMAICA DEVELOPERS  
ASSOCIATION LIMITED**

(Incorporated May 31, 1968)

Real Estate  
Development  
Webinar



**National  
Housing Trust**  
...the key to your home



# CLIMATE RESILIENT DEVELOPMENTS FROM CONCEPT TO DELIVERY





# Real Estate Development Webinar: June 2024

The first of our Real Estate Development Webinars for 2024 was held on Thursday, June 20, 2024. “Climate-Resilient Developments – from Concept to Delivery” was the chosen theme and it fostered meaningful interactions among the speakers, panellists, and audience.

Senator the Hon. Matthew Samuda, Minister without Portfolio in the Ministry of Economic Growth & Job Creation, delivered an opening address that provided valuable insights into the complexities of environmental challenges. He emphasized key points such as the importance of water harvesting, green power source – solar and wind turbines. Senator Samuda highlighted the critical role each of us plays in protecting the environment for future generations and called for collaborative and decisive actions to undertake the potential solutions within our grasp.

We were once again treated to excellent presentations made by representatives from the industry: -

## **IDB INVEST PRESENTATION – CLIMATE CHANGE AND CARIBBEAN HOUSING**

### **Presenters:**

- Mr. Christian Parra, Senior Climate Change Investment officer, IDB Invest
- Mr. Rodrigo Navas, Director Manufacturing IDB Invest, IDB Invest

## **PROMOTING CLIMATE-RESILIENT HOUSING: ADVOCATING FOR REDUCED INSURANCE PREMIUMS FOR ECO-FRIENDLY HOMES**

**Presenter:** Mr. Gerard Johnson, Senior Advisor, Small Enterprise Assistance Funds (SEAF)

## **QUANTITY SURVEYOR’S ROLE: CONCEPTION TO DELIVERY**

**Presenter:** Mr. Horace Wright, Quantity Surveyor

## **THE IMPORTANCE OF CONSTRUCTION PROJECT MANAGEMENT IN NEW DEVELOPMENTS**

**Presenter:** Mr. Jeremy Brown, Independent Consultant

Special thanks to our: -

- Moderator, Mrs. Eleanor Jones, the Chief Executive Officer of Environmental Solutions Ltd. for sharing her knowledge and experience.
- **Panelists:**
  - Dr. Christopher Burgess, Managing Director, CEAC

Solutions Company

- Mr. Ricardo Case, Director, Engineering Services, Jamaica Public Service.
- Mr. Reynold Scott, Chairman, Geon Group of Companies Ltd.
- Mr. Donald Moore, Professional Engineer & Consultant
- Mr. Kelvin Kerr, Managing Partner, Davidson & Hanna
- Mr. Michael Robinson, Michael Robinson Associates
- Mr. Leonard Francis, CEO, National Environment & Planning Agency (NEPA).
- Mr. Thomas Smith Managing Director, JN General Insurance Company.
- Ms. Heather Pinnock, Managing Director, Lucea Caribbean

### • **Sponsors:**

#### **PLATINUM**

- ❖ National Housing Trust
- ❖ Gore Developments Ltd.

#### **GOLD**

- ❖ Digiview Security Ltd.
- ❖ Geon Group of Companies
- ❖ New Era Developments Ltd.
- ❖ Re/Max Jamaica

#### **SILVER**

- Edgechem Jamaica
- ❖ Jamaica Public Service
- ❖ Jamaica Money Market Brokers
- ❖ Jamaica Mortgage Bank
- ❖ Matalon Homes Ltd.
- ❖ Sagicor Group
- ❖ West Indies Home Contractors Ltd.

#### **BRONZE**

- ❖ Brandram Henderson Ltd.
- ❖ Housing Agency of Jamaica
- ❖ Kingston Properties Ltd.
- ❖ Millennium Properties Ltd.
- ❖ Pan Jamaica Property Company
- ❖ Xenia Homes (Seaton Capital Group Ltd.)

As usual, part proceeds from this event will be contributed to needy students in the Built Environment of the University of Technology.

## CHAIRMAN'S CORNER

**H**urricane Beryl may have spared Jamaica from its worst potential impact, but it served as a crucial reminder of the island's susceptibility to natural disasters. As climate change intensifies, the need for climate-resilient housing in Jamaica becomes increasingly urgent. Poorly constructed homes suffered damage, revealing the urgent requirement for the adherence of the new building codes to be followed, retrofitting existing structures, and promoting public awareness about climate resilience. I believe that by proactively constructing and maintaining homes that can withstand natural forces, Jamaica can protect its people, safeguard its economy, and secure a more stable future in an unpredictable climate.



His contributions have been instrumental in shaping the policies and practices that continue to guide our operations today.

We are confident that our new representative, Mr. Alton Morgan, will carry on this legacy and represent us well.

### BURSARIES AND SPECIAL AWARDS

In April, we interviewed four students from the Faculty of the Built Environment at the University of Technology. The decision was made to award two bursaries and two special awards. Our Board of Directors agreed that, in addition to the Eustace Bird Bursary, we would introduce the Joyce Bolton Bursary in honour of our late Secretary/Manager, who passed away in February 2024.

On Wednesday, June 5, 2024, a delegation from our Association, attended a presentation ceremony to award bursaries and special recognition to four aspiring construction and architecture students from the School of Building and Land Management (SBLM) and the Caribbean School of Architecture (CSA) within the Faculty of the Built Environment (FOBE). The awards, totaling \$1,200,000.00, were presented during a ceremony held at the Shared Facilities Building on the University's Papine Campus. The scholarship recipients are as follows: Durval Clayton, a final-year BSc Construction Engineering student, received the JDA's Eustace Bird Memorial Scholarship valued at \$350,000. Britney Byfield, a final-year BA Architectural Studies student, was awarded the inaugural Joyce Bolton Memorial Scholarship, also valued at \$350,000. Additionally, Jevaughn Carey, another final-year BSc Construction Engineering student, and Annecia Gordon, who is completing her Diploma in Construction Management, were each awarded the JDA's Special Awards of \$250,000.

A handwritten signature in black ink, appearing to read "Dayton Wood". The signature is fluid and cursive.

Dayton Wood  
Chairman

### NEW DIRECTOR (NHT REPRESENTATIVE)

Mr. Donald Moore has retired from the National Housing Trust after serving as the NHT's representative on our Board for over nineteen years.

We extend our deepest gratitude to Mr. Moore for his significant contributions as a Director of the Association. His involvement with the JDA has been invaluable, and his presence on the Board has greatly enhanced our organization. His dedication, wisdom, and commitment have played a crucial role in furthering the JDA's mission and objectives.

We wish him well in his future endeavours.

We are pleased to welcome his successor, Mr. Brian Saunders, who we are confident will carry on this legacy and bring fresh perspectives while continuing to uphold the high standards set by Mr. Moore.

### MR. KARL VENDRYES' RESIGNATION FROM THE REAL ESTATE BOARD

After 33 years of dedicated service as the JDA's representative, Mr. Vendryes has resigned from the Real Estate Board.

We extend our heartfelt thanks to Mr. Vendryes for his commitment, expertise, and unwavering dedication, which have been invaluable to both the JDA and the broader real estate community. For over three decades, he has consistently represented our interests with integrity, professionalism, and a passion that has significantly impacted the industry.

## EXCERPTS FROM PRESENTATIONS

Please note that complete presentations can be viewed/downloaded from our website: <http://jamaicadevelopersassociation.org/presentations>

### QUANTITY SURVEYOR'S ROLE: CONCEPTION TO DELIVERY

Mr. Horace Wright, Quantity Surveyor

Mr. Wright highlighted the vital role a Quantity Surveyor plays in managing the financial aspects of construction projects, providing oversight from inception to completion. He noted that Quantity Surveyors are often described as the "first in and last out."



After the contract is signed, the Quantity Surveyor manages the financial aspects during construction, ensuring costs remain within the agreed contract sum. This involves interim valuations, cost reporting, handling variations, and preparing final accounts. Their expertise also extends to post-construction services, such as cost analysis for repairs, maintenance, and insurance claims.

Their responsibilities begin at the project's conception, where they conduct feasibility studies by estimating costs and preparing preliminary budgets. Throughout the design phase, they carry out cost checks and develop detailed cost plans to ensure the project remains within budget.

Essentially, the Quantity Surveyor safeguards the financial integrity of a project from start to finish.

Once designs are finalized, the Quantity Surveyor prepares bills of quantities—a detailed document outlining the cost breakdown of the project's elements and components. This serves as the foundation for procurement, aiding in contractor selection through tendering or negotiation.



# PROMOTING CLIMATE-RESILIENT HOUSING: ADVOCATING FOR REDUCED INSURANCE PREMIUMS FOR ECO-FRIENDLY HOMES

Mr. Gerard Johnson, Senior Advisor, Small Enterprise Assistance Funds (SEAF)

The main points of Mr. Johnson's Presentation were:

- **Extreme Weather Events:**

Jamaican insurance companies rely heavily on reinsurance from North America and Europe, with up to 80% of the risk being transferred. As a result, foreign reinsurers largely determine local insurance rates. Although Jamaica has avoided major hurricane damage in recent years, nearby countries like Dominica and The Bahamas have experienced catastrophic losses, with Dominica's damage reaching 150% of its GDP. Due to significant payouts across the Caribbean, reinsurers have either withdrawn coverage or significantly increased premiums, impacting Jamaica despite its lower claim levels.

- **The crucial role of insurance in supporting development projects:**

The rising cost of insurance and increasing difficulty in obtaining coverage are significantly impacting real estate development. Developers with substantial financial resources may manage without insurance, but most buyers rely on insurance policies to secure financing, as banks require asset coverage. In places like The Bahamas, the high cost of insurance is already affecting decisions to start new development projects, posing a serious challenge to the industry.

- **Regional vs. Local Risk Assessment:**

Insurance companies assess risk regionally, rather than based on individual country or business data, leading to uniformly high insurance premiums despite local mitigation efforts. This has triggered a trend toward self-insurance, where assets are only partially insured or high deductibles are chosen, exposing local entities to greater risk.

- **Lessons from Florida:**

Florida's property insurance system is under pressure due to climate change, with some insurers abandoning the state or raising premiums to unsustainable levels. The Caribbean may face similar challenges, as climate change makes historical data less reliable for risk estimation.

In conclusion, he suggested that the Caribbean would benefit from examining the lessons learned by its wealthy northern neighbor, which ultimately prioritized climate adaptation. It would be in our best interest to reach that same conclusion without delay.



**New Era Developments**

NEW ERA HOMES 2000 LTD. 15 Braemar Avenue, KingsTON 10.  
SALES OFFICE: JAMAICA NATIONAL MORTGAGE CENTRE  
10-12 GRENEA CRESCENT KINGSTON 5, JAMAICA .



# THE IMPORTANCE OF CONSTRUCTION PROJECT MANAGEMENT IN NEW DEVELOPMENTS

Mr. Jeremy Brown

## Project Management in Real Estate Development in Jamaica:

Project management's role in real estate development in Jamaica began in 1968 with the formation of the Urban Development Corporation (UDC), modelled after New York's UDC, which was focused on economic growth and social housing.

## Early Involvement of Project Managers:

The involvement of a project manager from the earliest stages of real estate development is crucial for success, although some developers may have in-house expertise. The terms of reference for a project manager's appointment should be consistent across developments.

## Definition of a Successful Development:

Mr. Brown discussed the factors that define a successful development, emphasizing the importance of conducting a thorough pre-feasibility study.

## Land Acquisition Considerations:

Concurrent with the pre-feasibility study, developers should conduct thorough research on the land, including legal issues like restrictive covenants, easements, rights-of-way, and subdivision or phasing impacts. Legal advice is important to prevent costly mistakes later in the development process.

## Risk Reduction and Preparation:

Successful project managers and developers should aim to reduce risks and uncertainties by investing in comprehensive project preparation, including site planning, completed construction drawings, budgeting, contract specifications, and detailed construction contracts.



**The best laid plans  
bring you  
home..**

**to this...**

**GEON**  
THE GEON GROUP OF COMPANIES  
*Creating Homes That People Enjoy!*

...For over 40 years we've been developing plans, laying foundations and building homes of distinction.

1 Norwood Avenue, Kingston 5, Jamaica W.I.,  
Tel: (876) 906-7197, (876) 968-3874, Fax: (876) 926-2407 • Email: geonhomes@gmail.com

# IDB INVEST PRESENTATION – CLIMATE CHANGE AND CARIBBEAN HOUSING

Mr. Christian Parra, Senior Climate Change Investment officer, IDB Invest  
Mr. Rodrigo Navas, Director Manufacturing IDB Invest, IDB Invest

The presentation focused on: -

- **Climate Risks Facing Caribbean Islands:**

Due to their size and location, Caribbean islands, including Jamaica, are vulnerable to climate risks such as droughts, hurricanes, floods, warmer temperatures, and sea level rise, which threaten the environment and key economic sectors.

- **Need for Climate Preparedness:**

Individuals, small and medium-sized enterprises (SMEs), and development projects must prepare for more frequent and intense climate events in Jamaica.

- **Sustainability as a Competitive Advantage:**

Incorporating sustainability into construction projects provides a competitive edge. Sustainability certifications ensure efficient infrastructure and appliances that save costs, reduce carbon emissions, and lessen environmental impact.

- **Opportunities and Next Steps:**

- **Consumer Education:** Raise awareness about the importance of climate-resilient infrastructure to reduce risks and potential losses.
- **Mortgage Financing for Resilience:** There is interest in including resilience-focused add-ons in mortgage financing for new buildings and retrofitting existing structures
- **Capacity Building in Construction:** The construction industry needs to develop capacity to experiment with climate-resilient prototypes that meet safety requirements, while encouraging developers to adopt these measures in projects.

**DIGI VIEW Security Ltd.**  
**NOW OPEN in Mobay**

Check out our showroom... see what youve been missing.  
**DIGI VIEW, YOUR ELECTRONIC SECURITY SPECIALIST.**  
Supply • Install • Service • Tech Support

11 Fairfield Ave, Montego Bay.  
(the old Gallery of West Indian Art)  
876-579-0657 (Cell / Whatsapp)

\*Bring flyer to Showroom for a **10% DISCOUNT**

**DIGI VIEW Security Ltd.**

**FIND US AT**  
5 Beechwood Avenue  
Kingston 5  
11 Fairfield Ave, Mobay

**CONTACT US**  
876-908-9528 • 876-550-2779  
Sales@digiviewsecurity.com  
www.digiviewsecurity.com

\*conditions apply



# Photo Highlights of Scholarship Presentation Ceremony



Proud Bursary recipients: Eustace Bird Bursary Awardee Mr. Durval Clayton (1st left) and Ms. Britney Byfield-Joyce Bolton Bursary Awardee (3rd left) are joined by Ms. Bolton's nieces, Mrs. Babette Walters,(2nd left), Mrs. Jacqueline Walters-Thompson (4th left), and Chairman, Jamaica Developers Association Ltd Mr. Dayton Wood.



Dr. Lawrence Neufville Dean of the Faculty of the Built Environment University of Technology give remarks.



Eustace Bird Bursary Awardee Mr. Durval Clayton, extends his thanks.



Mr. Dayton Wood, Chairman, Jamaica Developers Association Ltd addresses the gathering



Mr. Dayton Wood,(3rd left) JDA Chairman presents a cheque to Dr. Lawrence Neufville (4th left). Looking on are (from left) Mrs. Larissa Smith Attorney-at-Law, Nunes Scholefield DeLeon & Co and JDA Member, Ms. Caroline Simpson, Secretary, Dr. Anetho Jackson- Head of Building and Land Division UTECH, Dr. Garfield Young, former Dean, Faculty of the Built Environment UTECH, Mr. Reynold Scott, Former Chairman and Director, JDA, Mr. Karl Vendryes, former Chairman and Director, JDA





**National  
Housing Trust**  
*...the key to your home*

# COME BUILD WITH NHT

## Opportunities abound

The National Housing Trust invites housing developers to engage in two mutually beneficial partnership agreements to increase homeownership opportunities.

- **The Guaranteed Purchase Programme (GPP):**  
Developers design and construct housing on their own land. The NHT contracts to purchase all or a portion of the units upon completion.
- **The Developers Programme:**  
Developers construct affordable houses on NHT-owned land, within specific guidelines.

For information on how to become pre-qualified:  
Email: [transactionmgr@nht.gov.jm](mailto:transactionmgr@nht.gov.jm)



# THE VALUE OF A REALTOR®: WHY YOU NEED A PROFESSIONAL FOR YOUR REAL ESTATE TRANSACTIONS

Karen Rowe, Executive Director, Realtors Association of Jamaica

Buying or selling a property can be a daunting and complex process, filled with intricate details and high stakes. In today's fast-paced real estate market, having a knowledgeable and experienced guide can make all the difference. That's where a REALTOR® comes in – a trained professional who can help you navigate the process with ease and confidence.

Journey with me as we explore the value of a REALTOR® and why you should consider working with one for your next real estate transaction.

## Market Knowledge and Expertise

A REALTOR® has extensive knowledge of the local market, including current trends, prices, and regulations. They can help you:

- Determine a fair market price for your property
- Identify the best neighborhoods and communities to suit a buyer/investor's needs
- Understand the local economy and how it affects the real estate market

## Network and Connections

REALTORS® have an extensive network of contacts, including other REALTORS®, financiers, mortgagers, attorneys, and professionals in related fields. This network can help you:

- Find the right professionals to assist with your transaction
- Get access to off-market listings and exclusive opportunities
- Streamline the process with efficient communication and coordination

## Negotiation and Representation

A REALTOR® is a skilled negotiator who can help you:

- Get the best possible price for your property
- Navigate complex offers and counteroffers

- Protect your interests and rights throughout the transaction

## Time Saving and Convenience

Working with a REALTOR® can save you time and effort, as they handle:

- Marketing and advertising your property
- Scheduling and conducting showings
- Managing paperwork and documentation

## Objective Perspective and Guidance

A REALTOR® provides an objective perspective, helping you:

- Make informed decisions based on facts and the most current market data
- Avoid emotional and impulsive choices
- Stay focused on your goals and priorities





## Professionalism and Ethics

REALTORS® are bound by a strict code of ethics, ensuring they:

- Act in your best interests
- Maintain confidentiality and discretion
- Provide honest and transparent communication

In conclusion, a REALTOR® offers invaluable expertise, guidance, and support throughout the real estate process. Whether you're buying or selling, their knowledge, network, and negotiation skills can help you achieve your goals and secure a successful transaction. Don't navigate the complex world of real estate alone – partner with a professional REALTOR® and experience the difference for yourself.

Note that not all real estate practitioners are the same and only members of the REALTORS® Association of Jamaica (RAJ) are deemed REALTORS® through our affiliation with the United States' National Association of REALTORS®. So, rest secure knowing that any of our over 1400 licensed members can assist you in attracting the best buyer and sourcing the best property for your needs.

To contact a REALTOR®, visit us at [realtorsjamaica.org/find-a-realtor/](http://realtorsjamaica.org/find-a-realtor/) and begin the process of navigating the complex world of real estate transactions with ease and comfort.

DL-0773



# WHY CHOOSE RE/MAX *Elite* REALTY ?

- UNRIVALLED EXPERTISE
- TECH SAVVY SYSTEMS
- EXTENSIVE NETWORK
- MARKET EXPERTISE

Our commitment to unparalleled service and exceptional results has been recognized and celebrated over the years. At RE/MAX Elite Realty, we don't just set standards; we exceed them.



**NOBODY IN THE WORLD  
SELLS MORE REAL ESTATE THAN  
RE/MAX!**

@remaxeliterealtyja <https://remax-elite.com.jm> (876) 908-3876-7 [info@remax-elite.com.jm](mailto:info@remax-elite.com.jm)

# CONVERTING YOUR EXISTING COMMUNITY INTO A GATED COMMUNITY

**M**ost Jamaicans increasingly lack a feeling of security in their community and/or home. Security cultivates situational awareness and maintains life balance. It addresses sustainable peace by recognising the social, economic, and political grievances that are often the root causes of conflict and societal violence. Finally, it protects against external threats, prevents internal conflicts, and ensures the population's well-being. Therefore, security is becoming a great concern for many Jamaicans. We have seen an uptick in gated communities offered by developers throughout the island over the last 10 years.

Recently, we have seen communities considering whether they should convert their existing neighbourhood into gated communities. Successful conversion of an existing community will depend on your community's development plan/design, the number of access points and parochial roadways, and having a unanimous agreement of all registered owners for a successful outcome. Failure to overcome these fundamental requirements can result in an unsuccessful application, therefore, not every community can be converted.

Residents of these existing communities usually consider the following when thinking about converting their existing communities into a gated or restricted-access community:

1. Enhanced security will deter unauthorised individuals from entering the community, reducing the risk of crime, vandalism, or unwanted solicitation.
2. Costs will be associated with maintaining gates and living in a secure community.
3. Enhanced privacy through a physical barrier will help restrict access and create a more secluded living environment. This privacy can be particularly appealing for individuals who value solitude, and it will also seek to minimise the presence of strangers or non-residents in their immediate surroundings.
4. Aesthetics and a well-maintained environment will protect property value and create an attractive living environment.

5. Reduced traffic will control entry points and limit access, which will help deter unauthorised individuals from entering the community

## **Discuss community gating with community members**

Start by speaking to those community members who can work with you to convince your entire community to agree to your plan. Discuss the possibility of installing a gate with a few respected community members who you already know. Your neighbors and community leaders will likely have similar ideas. Thousands of Jamaicans live in gated communities and this idea is becoming more attractive to many Jamaicans, therefore, once you have found a few supporters, you can form a team to research the benefits of installing a gate/controlled entry point and select the right solutions for your community. After you have developed a strong plan, including benefits and drawbacks, you can approach the wider community. It is essential to focus on why you think the community needs a smart gate. When your reasons are clear, you will have a better chance of convincing your entire community that it is time to secure your community.

## **Know whether gated communities are possible**

Communities that stand to benefit from having a gate are often left ungated because of the design of the communities and ordinances that make having a gate difficult or costly and sometimes impossible. Although there are clear social advantages to using gates or controlled access, some local laws have not made any provision for this type of conversion.

It is important to review local laws and understand what you must do to get your secured community approved by your local municipal council. For communities that are open to community gating/secured access, you will need to get approval from your local municipal council. This will require detailed plans for your proposal, an agreement from all the registered owners in writing or by vote and an application fee, among other things.



Sometimes you might have to restructure how your community is managed to obtain the necessary approvals. Once approved, the impact is that your community may now be responsible for garbage collection and disposal, repairs of internal roads, managing communication for access to utility companies for maintenance and repairs, and access to emergency and service vehicles.

**Decide which gate access technology will be used.**

A community will need to decide which secure access technology they may need to consider:

- boom barrier arm
- four-digit pin pads
- proximity cards
- human security guards
- smartphone-based solutions
- manual buzzer entry.

It would help if you researched the available technologies to decide on the best access solution for your community.

**Get approval from your homeowners’ association (HOA) and community members**

In most situations, obtaining formal approval from your homeowners’ association is the most crucial step for installing a gate in your community. Getting approval may be easier if you are already active in your homeowners’ association. As mentioned earlier, working as a team is advantageous in securing a positive outlook by registered owners.

When proposing a gate to your HOA you should start by approaching individual leaders of your HOA; these leaders can invite you to present your idea simultaneously to the community. You can then prepare a brief presentation that includes why a gate is advantageous, an estimate of costs, and specific solutions that could be beneficial. When you give this presentation, invite

influential community members to win as much support.

Ensure you present your data appropriately. The residents present will undoubtedly have questions, and you need to be able to answer them comfortably.

Many communities support a secured initiative that an active community member(s) is willing to lead. However, communicating the cost to maintain the gate-access technology chosen for the community can also be a difficult conversation to have with registered owners because they will now be required to pay a monthly fee to the HOA. This can be another challenging task because it will be an additional monthly expense for owners to consider.

**Not part of an HOA?**

There are communities out there that are not part of an HOA. In these cases, it can be harder to call a general meeting as there is not a body of people to summon, therefore you will need to speak to the members of your community to garner support for having an HOA. Once that is in place, your HOA will be required to invite the wider community together, allowing you to present your ideas to them. Nevertheless, you do not have to be part of an HOA to get a gate; all you need is a consensus on the concept, and you are ready. There might be a local Facebook page or a WhatsApp group you can join to help rally support. If not, just go door to door.

Venice Williams  
Partner/Attorney-at-Law  
Lewis, Smith, Williams & Co.



# Property Assessed Clean Energy (PACE): A Financing Option for Solar Investments in Jamaica

Contributed by Marc Ramsay,  
Attorney-at-Law, Ramsay and Partners

The Jamaican real estate market is increasingly incorporating solar energy solutions, especially for townhouse and single-family home developments. Solar and battery installations are often offered as add-ons. However, financing these renewable energy investments remains a challenge, particularly in securing arrangements that make solar projects more attractive to both developers and property owners. While secured financing and leasing arrangements are becoming more available, PACE, a financing model used in other countries, offers a viable solution that can drive further investments into solar energy by enhancing the security of financing arrangements.

## Understanding PACE: The Basics

PACE is a financing mechanism that allows property owners to fund energy-efficient and renewable energy improvements. Unlike traditional loans, PACE financing is repaid through property tax assessments. The repayment obligation is attached to the property itself, not the individual owner, making it transferable upon the sale of the property. This structure provides a secure framework for financing, reducing the risk for lenders and encouraging long-term investments in clean energy.

## How PACE Works

In a PACE programme, the government partners with private investors to provide the upfront capital for solar and other energy-efficient installations. Property owners then repay this investment through an additional charge on their property tax bill over a set period, usually 10 to 20 years. Since the repayment is tied to the property, the arrangement remains intact even if ownership changes, providing stability for both investors and new property owners.

The security of repayment through property tax assessments enhances the attractiveness of PACE for investors. It reduces the default risk since property taxes are generally given high priority in collections, often taking precedence over other liens. This structure allows for lower interest rates and longer repayment terms, making solar investments more affordable.



## Benefits for Developers

For developers in Jamaica, PACE can offer several advantages:

1. **Increased Property Value:** Solar and energy-efficient installations can significantly increase the value of properties. By leveraging PACE financing, developers can incorporate these enhancements without requiring substantial upfront costs from the property owner.
2. **Enhanced Marketability:** PACE-financed solar installations can make developments more appealing to energy bill and environmentally conscious buyers, who are increasingly looking for homes with green energy features.
3. **Risk Mitigation:** Since PACE financing is tied to the property and not the owner, developers can mitigate the risks associated with default on solar financing. This risk mitigation can lead to more favourable terms from lenders.
4. **Smoother Sales Process:** The transferability of PACE assessments upon the sale of the property can ease the sales process. Buyers are often more willing to take on the repayment obligation as it is balanced by the energy savings they will realize over time.

## Case Studies from Other Countries

PACE programmes have seen success in the United States, Australia, and Canada. In the US, PACE has funded billions in energy improvements, with a signif-



ificant portion allocated to solar energy installations. These programmes have demonstrated that PACE can stimulate local economies, create jobs, and advance environmental goals by promoting renewable energy use.

In Australia, PACE has been adapted to suit local market conditions, focusing on commercial properties and large-scale solar installations. Canadian municipalities have also adopted PACE to support their clean energy goals, offering an adaptable model that could serve as a blueprint for Jamaica.

### Potential for PACE in Jamaica

Implementing PACE in Jamaica requires a tailored approach that addresses local legal, financial, and market conditions. This involves legislative adjustments to allow property tax assessments to secure clean energy loans and establishing a framework for partnerships between local governments and private investors. The benefits of such a programme for Jamaica include:

- **Enhanced Investment in Renewable Energy:** By providing a secure financing mechanism, PACE can attract more developers and property owners to invest in solar and other renewable energy sources.
- **Support for Jamaica's Climate Goals:** Increased adoption of solar energy contributes to the reduction of carbon emissions, helping Jamaica meet its climate commitments.
- **Economic Growth:** PACE can stimulate the local economy by creating jobs in the clean energy sector and promoting sustainable development practices.

### Legislative Considerations

The implementation of PACE in Jamaica would require amendments to property tax laws, enabling the addition of PACE assessments. Legislation must outline the rights and obligations of property owners, investors, and the government. This legal framework must ensure that PACE assessments have a priority status, making them a secure and attractive investment option.

### Steps Forward for Developers and Stakeholders

For the Jamaica Association of Developers, advocating for the introduction of PACE can be a strategic move. Engaging with policymakers, the government, and financial institutions will be crucial in developing a PACE framework suited to Jamaica's unique context. By aligning with national energy and environmental goals, the Association can position itself as a leader in promoting sustainable development practices.

### Conclusion

PACE presents an opportunity for Jamaica to drive further investments into solar energy, offering a secure and transferable financing model that aligns with the interests of developers, property owners, and investors. By adopting PACE, Jamaica can enhance the marketability of developments, contribute to its climate goals, and stimulate economic growth in the clean energy sector. For developers, PACE is not just a financing tool but a pathway to creating more sustainable and valuable properties, positioning themselves at the forefront of Jamaica's renewable energy transition.



# CARIB CEMENT MAKES PROGRESS IN REDUCING CARBON EMISSIONS BY 10 KILOGRAMMES

Contributed by Mr. Chad Bryan  
Communications Officer – Caribbean Cement Company

Caribbean Cement Company Limited has reduced its carbon emissions by 10 kilogrammes as it continues to execute strategic efforts and initiatives under its sustainability programme, Future in Action.

The disclosure was made by the company’s Managing Director, Mr. Jorge Martinez, at the virtual staging of the company’s 75th Annual General Meeting in Kingston on July 18.

According to Mr. Martinez, the reduction in carbon emissions is a testament to the proactive approach being taken by the company to mitigate environmental impacts as it strives to reduce its overall carbon footprint by 47 per cent by 2030.

“We are delighted to achieve a reduction in carbon emissions as part of our ongoing sustainability efforts. At Caribbean Cement Company Limited, we are dedicated to integrating sustainability into every aspect of our operations, ensuring a greener future for our communities and stakeholders,” he explained.

Future in Action focuses on achieving sustainable excellence through climate action, circularity and natural resource management with the primary objective of becoming a net-zero CO2 company.

The company’s Managing Director pointed out that CCCL continues to distinguish itself, expanding its role as a solution for the destruction of urban waste having incorporated used oils and tyres from the Riverton landfill as alternate sources of fuel.



Meanwhile, Mr. Martinez reiterated that the company is on track with its expansion project following an adjusted schedule and will be completed within the first quarter of 2025. He emphasized that the company remains resolute in seeing the project to its end.

Once completed, the expansion will strengthen Jamaica’s cement industry, reduce import reliance and support the regional construction section. It will also support Cemex’s sustainability targets including CO2 emission reduction and optimization of heat consumption in cement production, as part of Future in Action.



The logo for Phoenix Park Village is set against a black background. The word "Phoenix Park" is written in a large, blue, serif font. The letter 'O' in "Phoenix" is replaced by a circular emblem containing a yellow sun rising over blue water. The word "Village" is written in a teal, cursive script below "Phoenix". To the right of "Village", the text "BERNARD LODGE, GREATER PORTMORE ST. CATHERINE" is written in a smaller, blue, sans-serif font. Several blue birds are depicted in flight around the text.

**Phoenix Park**  
*Village* **BERNARD LODGE, GREATER PORTMORE  
ST. CATHERINE**



**Camelot Village**  
— DISCOVERY BAY, ST. ANN —





# Jamaica Developers Association

*Welcomes New Members*

We take pleasure in welcoming the following new members for 2024:

## **MEMBERS**

### **CEAC Solutions**

Founded in 2001 by Dr. Christopher Burgess, CEAC Solutions Co Ltd focuses on the ever-evolving engineering sector as well to provide top notch engineering practices and services to not only Jamaicans but also the wider Caribbean. Their team consists of qualified and professional engineers who are experienced in various disciplines.

### **Kemtek Development & Construction Co.**

Kemtek Development & Construction Ltd. is a Jamaican real estate company with over 33 years of experience. They design and construct residential homes across several parishes, including Kingston, St. Andrew, St. Catherine, St. Mary, St. Ann, and Trelawny. Their projects, such as Emerald Estate and Stonebrook Manor, range from gated communities with various amenities to service lots and large residential plots. Kemtek caters to different income levels, making their developments suitable for returning residents, first-time homeowners, and the Jamaican Diaspora. Committed to delivering quality, affordable housing, Kemtek prioritizes customer satisfaction in a bid to ensure they meet the needs of the market whilst aiming to be the best in the Jamaican housing industry.

## **ASSOCIATE MEMBERS**

### **RE/MAX Jamaica**

RE/MAX Jamaica is a globally recognized real estate agency boasting over three decades of collective experience within the Jamaican industry. With a team that includes a Corporate Attorney, they provide robust and reliable support. Renowned for their iconic red, white, and blue balloon logo and the slogan "Outstanding Agents. Outstanding Results," RE/MAX stands as a premier international brand in residential real estate.

### **Ramsay & Partners**

Ramsay & Partners is a law firm with established expertise in supporting key stakeholders in the real estate sector, including developers, sellers, and buyers.

their work includes facilitating transactions for significant projects such as Cardinal Residences and Suncoast Beach Club and on behalf of clients such as Diverze Assets Limited and the Lannaman & Morris Group, and others, reflecting their commitment to advancing real estate development in Jamaica. The firm regularly publishes articles and presents on issues in the real estate sector in Jamaica.

As the TerraLex member firm in Jamaica, they bring a global perspective to their engagements, enhancing their ability to offer informed and strategic legal advice. Their practice areas cover a broad spectrum, including corporate finance, property law, and mergers and acquisitions, allowing them to serve their clients with diligence and expertise.

### **Grant Henry & Rhooms**

Grant, Henry & Rhooms, is a client and transaction-centric law firm, providing modernized legal services with a classic, and personalized touch. The firm's areas of practice include corporate and commercial law, estate and probate law, intellectual property law, litigation management, and property and real estate law services, including conveyancing. The firm is also licensed with the Financial Services Commission, as a Trust and Corporate Services Provider, providing services including company incorporation, company compliance, and corporate secretarial services. Established in 2022, the firm is comprised of the vibrant, and diligent founding Partners, Christopher Henry, Lisa Rhooms, and Gabrielle Grant Gilpin-Hudson, who bring with them a wealth of knowledge and experience. The Partners are assisted by robust, proficient, and truly excellent attorneys, and support personnel. The firm's primary aim is always to offer its clients the best results, at the best cost, employing the best efforts of its attorneys and staff.

### **Welcome Back!**

We are pleased to welcome back Can-Cara Development Ltd., a former member of our Association, who has now rejoined.

# Webinar Flashback



Mrs. Eleanor Jones  
Moderator



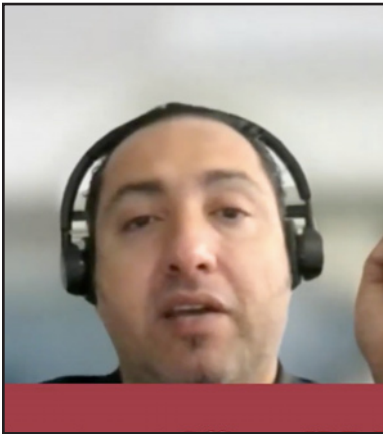
Hon. Matthew Samuda  
Minister, Economic Growth & Job Creation

Hon. Matthew Samuda  
Opening Address Speaker

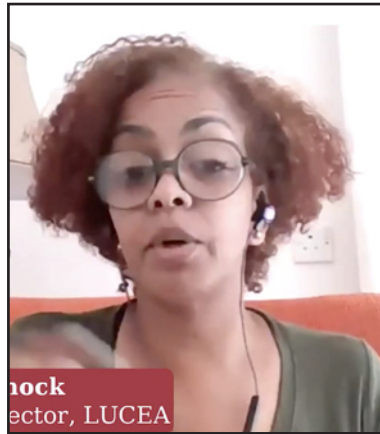


Mr. Thomas Smith  
Director, JNGI

Mr. Thomas Smith  
Speaker



Mr. Rodrigo Navas  
Speaker



Mrs. Heather Pinnock  
Director, LUCEA

Mrs. Heather Pinnock  
Panelist



Mr. Kelvin Kerr  
Director, Davidson & Harp

Mr. Kelvin Kerr  
Panelist



Mr. Donald Moore

Mr. Donald Moore  
Panelist



Mr. Leonard Francis,  
Panelist

## JDA FACTS

The Jamaica Developers Association is an umbrella organisation representing the Developers of housing and commercial solutions, allied businesses and groups. Our Associate Members include Commercial Banks, Legal Firms, Building Societies, suppliers of building materials and major mortgage providers.

JDA members adhere to the following:

- Commitment to orderly, responsible development in Jamaica
- Social responsibility, ensuring sustainable designs with minimal negative environmental impact
- Using only registered Engineers and Architects
- Volunteering their expertise to promote improvements in real estate development law and administration
- Providing facilities for the legislature to confer with and ascertain the views of the real estate developers
- Working cooperatively with Government entities such as NEPA, NWA, National Water Commission, National Land Agency and Jamaica Public Service.

### BENEFIT TO MEMBERS

Through the years the Association members have the opportunity for dialogue with relevant agencies on matters of concern to the industry.

We believe our efforts have contributed to:-

- Reduction in Stamp Duty
- Transfer Tax paid on new developments discounted by 75%
- The establishment of the Development Assistance Centre at the National & Environment Planning Agency (NEPA)
- 90 days Fast Track Approvals Process

### SEAL OF APPROVAL

Members of the JDA are able to use the Association's SEAL – which can be used on their letterheads or in their advertisements when selling their products to show that they follow best practices

Beyond our private practices, many JDA members have formed or are involved in Foundations and Non-profit Organizations in which we support a wide range of causes in education, health, sports and other sectors.

We also raise public awareness of critical human, social and environmental issues for the advancement of the nation.

The Association awards an annual Bursary - “**Eustace Bird Bursary**” in honour of our late Secretary/Manager Mr. Eustace Noel Bird to a third or fourth year student reading for a Diploma in Construction Management at the University of Technology.

The Association will continue to press on to achieve results and will, at all times continue to lobby for the advancement of the real estate development sector, cooperate fully and give genuine and valuable support to Government.

We will continue to provide efficient service and protect the interests of not only our members but also prospective purchasers, and remain a viable and strong organization.

### HOW TO BECOME A MEMBER

Developers applying to become members of the Association are thoroughly screened and must :-

- Be recommended by at least two members of our Association
- Have successfully completed a minimum of three development schemes
- Have a proven track record of dependability and the highest ethical standards.

### AN INSPIRATIONAL THOUGHT

**It is often the small steps, not the giant leaps, that bring about the most change.**

HRM Queen Elizabeth II

**UPCOMING EVENT**

**SAVE THE DATE!**

**ANNUAL GENERAL MEETING  
Thursday, November 26**



**THE JAMAICA  
DEVELOPERS  
ASSOCIATION LTD.**

*JDA Members are Developers, Contractors, Suppliers,  
Financial Institutions, Professionals: Attorneys, Architects,  
Engineers, Land Surveyors, Real Estate Agents etc.*

**For membership apply to: JDA Secretariat  
3 Duke Street, Kingston  
Tel: (876) 967-2503  
Email: [jamaicadevassn@cwjamaica.com](mailto:jamaicadevassn@cwjamaica.com)**