



Ministerial Statement

By

The Hon. Zane DeSilva, JP, MP

Minister of Housing and Municipalities

Friday, 5th December 2025

**Bermuda Housing Corporation
Private Sector Refurbishment Program Update**

Mr. Speaker,

I rise today to update this Honourable House on the continued progress of the Bermuda Housing Corporation's *Private Sector Refurbishment Programme*, an important initiative within Government's ongoing efforts to expand the supply of quality, affordable rental housing across our island. This programme has been fully operational since April of this year and is a part of our strategy to increase access to safe, stable housing, while supporting Bermudian property owners. Beginning the 9th December 2025, the public will also hear a new round of advertisements promoting the programme and encouraging landlords with eligible properties to take advantage of the support available through the Bermuda Housing Corporation (BHC).

Mr. Speaker, the Private Sector Refurbishment Programme, was developed to address a significant challenge in Bermuda's housing market. Across the island, many private rental units remain empty not because there is no demand, but because the cost of necessary renovations places refurbishment out of reach for many homeowners. The refurbishment programme bridges that gap by offering up to \$125,000 in interest-free funding to refurbish units currently unfit for occupancy, allowing these homes to be restored and added to Bermuda's affordable rental inventory. This strengthens our neighbourhoods, supports Bermudian homeowners, and provides urgently needed housing options for families on the BHC waiting list.

Mr Speaker, Under the structure of the programme, BHC manages the refurbishment work from start to finish, to ensure the unit meets modern, safe, and habitable standards. Eligible landlords receive interest-free funding, provided the property has no existing mortgage, and repayment is made from rental income over a five-year period. Once the loan is repaid, BHC continues to manage the unit for an additional two years, bringing the total management period to seven years. Throughout this time, landlords benefit from guaranteed rental income, even when the unit is vacant, while BHC covers normal wear and tear and conducts routine inspections at one month, six months, and annually. Rental rates must remain within BHC's affordable ranges, between \$1,200 for a studio and \$2,600 for a three-bedroom unit. Property owners remain responsible for taxes, major maintenance, and landscaping.

Mr. Speaker, interest in the programme has been fairly good. To date, 56 landlords have registered interest. 35 have been assessed and the remainder are being vetted.

Of the 35 properties assessed,

- 13 were withdrawn due to extensive repairs being required,
- 2 were turnkey and moved directly into the regular Private Sector **Rental Programme**
- 13 are awaiting the completion of legal and ownership documentation.
- 4 units are currently under legal review.
- 3 units have agreed contracts for construction to start work early January.

The breakdown of units which have been assessed are 12 x one-bedrooms, 12 x two-bedrooms, 4 x three bedrooms and 1 x four bedrooms. The bedroom configuration of the remaining six units is still being determined.

It is anticipated that the first refurbished units under this programme will be ready for occupation by the second quarter of 2026, assuming all legal processes proceed on schedule.

This programme, **Mr. Speaker**, is part of a broader suite of initiatives designed to increase affordable rental housing by leveraging both public resources and private-sector participation. By focusing on privately owned units that already exist but are currently out of use, this programme offers one of the quickest and most cost-effective pathways to expanding the housing supply. Every unit refurbished and brought online represents a Bermudian family housed and a Bermudian homeowner supported.

Mr. Speaker, The new public awareness campaign will feature radio messaging, TV, digital advertising, and targeted outreach to ensure that landlords understand how the programme works and the benefits it offers. The goal is straightforward: to

encourage greater participation from property owners who may not have realized that BHC can assist them in bringing their units back to life safely, professionally, and affordably.

Mr. Speaker, the Private Sector Refurbishment Programme is a practical, responsible, and people-focused initiative. It reflects this Government's commitment to strengthening communities, improving housing conditions, and supporting Bermudians. I encourage any homeowner with an unoccupied or deteriorated unit to contact the Bermuda Housing Corporation directly.

Applications must be completed on the BHC website at www.bhc.bm. For more information email info@bhc.bm or by call 295-8623.

This Government will continue its work, thoughtfully, steadily, and with purpose, until every Bermudian has access to a safe, stable, and affordable home.

Thank you, **Mr. Speaker**.