



## **St Lucia - August 2011**

On Friday, officials from the National Housing Corporation and Baupanel Systems Limited signed a contract to officially launch a new housing project. The signing ceremony – to build 500 homes - was held on Friday at the Ministry of Housing. But the scheduled signing was not without its hiccups. Scheduled for 10:30 – it actually started at approximately 1 PM after a long private meeting between the Minister of Housing, Richard Frederick, Chairman of the National Housing Corporation and Chairperson of Baupanel Systems Limited. The Minister emphasized the future houses will be available at a reasonable cost to St. Lucians. The Saint Lucia government seeded land parcels to the National Housing Corporation in order to facilitate the needed housing scheme. One thousand five hundred people have already registered with the National Housing Corporation to purchase a home. All have been financially pre-qualified as suitable mortgage candidates. Chairman of Baupanel Systems, David Kendrick says the project will offer homes to Saint Lucians for as low as fifty thousand US dollars.

Baupanel Systems Limited is part of a diverse worldwide group of companies. The company is currently working on projects in Spain, Morocco, India, Africa and the Middle East as well as other Caribbean territories.