



**REMARKS BY:**

**The Hon. Zane J. DeSilva , JP MP  
Deputy Premier and Minister of Housing and Municipalities**

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**Housing and Municipalities Overview of Budget Plans**

**24<sup>th</sup> February 2026**

Good afternoon and thank you for coming.

Today, I am pleased to present the proposed Budget Highlights for the Ministry of Housing and Municipalities for the 2026/27 fiscal year.

Access to safe and affordable accommodation directly affects families, workforce stability, and the strength of our communities. This Budget takes a disciplined and practical approach to expanding supply, strengthening neighbourhoods, and delivering housing solutions that support Bermudians now and into the future.

The Ministry oversees the Bermuda Land Management Corporation, the Bermuda Housing Corporation, the Bermuda Housing Trust, Morgan's Point Development Company, the Corporation of Hamilton, and the Corporation of St. George's. With the exception of the Bermuda Housing Corporation, which receives an operating grant, these entities are largely self-funded.

For 2026/27, the Ministry's proposed total operating budget is **\$8,206,000**, an increase of **\$652,000, or 9 per cent**, over the previous year. Ministry Headquarters is allocated **\$937,000**, a 3 per cent increase primarily due to salary-related adjustments.

The Bermuda Housing Corporation will receive an operating grant of **\$7,229,000**, a 6 per cent increase. This reflects costs associated with approximately **60 new housing units**, expanded maintenance and make-ready works, electrical and plumbing upgrades, landscaping and remedial repairs. It also funds two additional posts, a Project Manager and a Support Services Officer, along with collective bargaining adjustments, payroll tax, pension contributions, and supervisory coverage for rooming houses.

Proposed capital grant funding totals **\$32,863,000**, an increase of **\$9.9 million, or 43 per cent**, over the previous year.

Within this:

- The **Bermuda Housing Corporation Capital Grant of \$11,517,508** supports loan repayments and utility repairs within Prospect.
- The **Residential Grant increases from \$6.5 million to \$15.3 million**, supporting continued renovation of the public housing inventory and Phase One of the Draft Affordable Housing Strategy.
- Additional capital grants total **\$5,990,000**, including support for the Corporation of St. George's and capital assistance to the Bermuda Land Management Corporation.

This Budget is not only about allocation, but also about delivery.

More than **30 publicly owned sites**, primarily under the Bermuda Land Management Corporation and the Bermuda Housing Corporation, have been identified for development. Six priority sites have been selected, and three sites are confirmed for accelerated development.

Together, these three sites will deliver more than 200 new homes within the next 18 months, primarily one-bedroom units, with a mix of affordable and attainable homes available for rent and/or sale.

Construction will use precast concrete and or modular methods to control cost and accelerate timelines. Financing will come from local financial institutions, supported by a Government guarantee, with delivery overseen by the Bermuda Housing Corporation and the Bermuda Land Management Corporation. Housing investment is economic investment.

We are also responding to immediate needs. **Nine modular units** have been procured for installation at Boaz Island to provide transitional housing, with arrival expected within five to six weeks.

Active Bermuda Housing Corporation projects include:

- Harmony Terrace North — **16 studio units**
- Battery Road Phase 2 — **12 units**
- Chelsea Apartments — **5 units**
- Middle Town — **4 two-bedroom units**

These projects will deliver **37 new affordable housing units**, with the majority online by mid-2026.

Looking ahead, works commencing at 13 Middletown, 9 King Street, 45 Elliot Street, 39 Battery Road, and the Swanston Property will add a further **16 units** to the pipeline.

Taken together, subject to approval, this Budget advances:

- **200+ homes within 18 months**
- **37 units delivering by mid-2026**
- **16 additional units commencing**
- **9 transitional modular units**

Nearly 60 per cent of applicants on the Bermuda Housing Corporation's wait list require studios or one-bedroom units, and this pipeline aligns supply with that demand, while also strengthening two- and three-bedroom family inventory.

Legislative amendments to modernize governance under the Municipalities Act 1923 will progress, alongside infrastructure improvements at Mary Victoria Road, Alexandra Road, and Cedar Park, including lighting and water and wastewater upgrades.

As we approach the 2026/27 financial year, we remain focused on practical solutions that address immediate pressures while strengthening long-term affordability.

This is a long-term commitment to Bermuda's future, and I look forward to updating the public as we build a more secure and affordable housing landscape for generations to come.

Thank you.