



Welcome Home

Your Guide to the Affordable Purchase Scheme





My New Home

Picking up the keys to your new home is one of life's biggest milestones. It's the start of an exciting new chapter that provides security to all, whether you're a first-time buyer, or looking to make a fresh start in life.

Getting to this stage can be stressful, and for people of all ages and walks of life, becoming a homeowner can feel out of reach.

Well, good news! The Affordable Purchase Scheme will help to take that stress away and make your dream of owning your own home a reality.

Quality Homes in Thriving Communities

The Affordable Purchase Scheme will help you to buy a quality, energy efficient and modern home in a thriving community with good transport links and local amenities.

It works by bridging the gap between what you can afford to pay, and the price of your new home. This financial gap is bridged by your local authority and, in return, they will retain a percentage share known as an equity share. For example, if the local authority gives you 20% of the overall cost of your new home, they will then secure a 20% equity share in your home. You can buy out this equity share at any time, but there is no immediate requirement to do so.

What and Where Can I Buy?

Affordable homes are on sale right now in many counties across Ireland, with more coming to the market in new housing developments.

Every home is A-rated and boasts energy efficient technologies while being finished to the highest standard and well-suited to a modern lifestyle. Homes are a mix of one, two, three and four-beds providing space and comfort to all family sizes.

Buying a home through the Affordable Purchase Scheme means you will become part of a vibrant, growing community with excellent family, sport, and leisure amenities on your doorstep.



How can I get the keys to my New Home?

If you don't have enough money to buy a home on the open market, and you meet certain requirements, you can apply for the Affordable Purchase Scheme.

The journey to getting the keys to your new home is simple.

- 1 Check if you are eligible.
- 2 Calculate your "purchasing power" (based on savings and mortgage approval).
- 3 Explore the available affordable homes on your local authority's website or on www.affordablehomes.ie.
- 4 Apply for a home online via your local authority's portal.
- 5 If your application is successful - get the keys to your new home!

The full details of how to check your eligibility and how to apply are available on your local authority's website and on www.affordablehomes.ie.

Quick Guide > Am I Eligible?

- Are you a first-time buyer, or do you qualify under the Fresh Start principle?
- Do you have purchasing power of 95% or less of the open market value of the home you want to buy?
- Do you have a deposit of 10% of the purchase price?
- Are you over 18, and don't already own a property?

If you can answer yes to all of the above, you may be eligible to apply.

To check full eligibility, use the eligibility checker on our website:

<https://affordablehomes.ie/buy/eligibility-indicator/>

Quick Guide > What is my Purchasing Power?

Your "purchasing power" will determine how much you will pay for your home, and how much equity the local authority will have in it.

Your purchasing power is the combined total of:

- Your mortgage capacity, which is four times your total household income, **plus**
- A minimum deposit of 10% of the affordable purchase price, **plus**
- Any relevant savings you might have.

Your mortgage
capacity

+

10% Deposit

+

Relevant savings

Quick Guide > What is my Income Limit?

This scheme is designed to help you afford to buy a home, so joint household income limits apply. The income limit is different for every home, as it depends on the open market value of the home.

In general, **the income limit is 85.5% of the open market value of the home, divided by four.**

For example, if the open market value of the home you want to buy is €350,000, 85.5% of that is €299,250. Dividing €299,250 by four, this means that the total household income limit to apply to buy this home is €74,812.50.

Exceptions do apply, so check out your local authority website or www.affordablehomes.ie for more information.

Quick Guide > What is the Equity Share?

The contribution made by the local authority to help you bridge the gap between the open market value and what you can pay is referred to as an equity share.

The equity share is the percentage of the open market value that the local authority contributes to the purchase of the affordable home. The minimum equity share that the local authority can have is 5%.

The equity share can be bought out, by you, either in part or in full, at a time of your choosing.

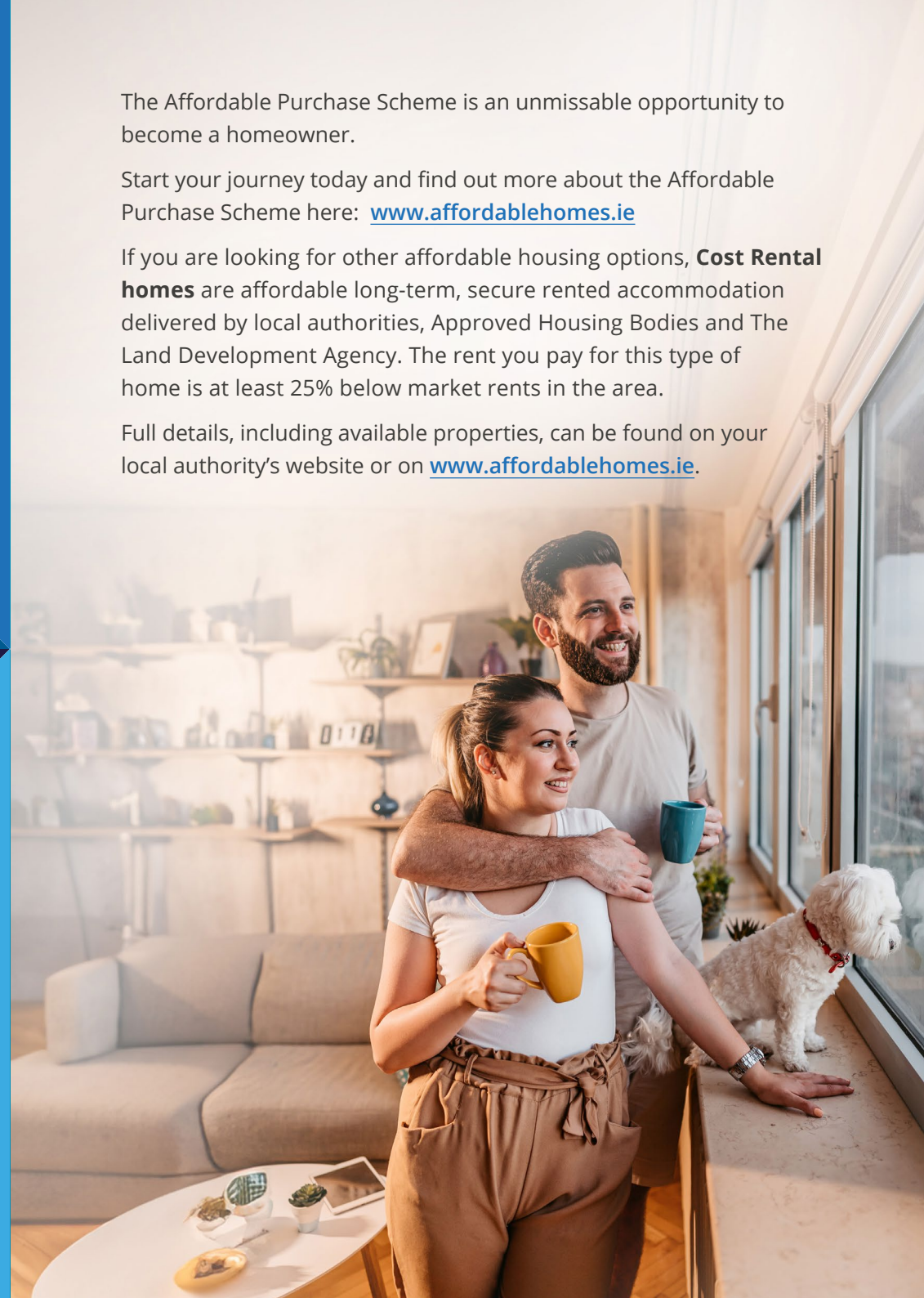
Note: If you decide to sell the home, you must pay back the equity share.

The Affordable Purchase Scheme is an unmissable opportunity to become a homeowner.

Start your journey today and find out more about the Affordable Purchase Scheme here: www.affordablehomes.ie

If you are looking for other affordable housing options, **Cost Rental homes** are affordable long-term, secure rented accommodation delivered by local authorities, Approved Housing Bodies and The Land Development Agency. The rent you pay for this type of home is at least 25% below market rents in the area.

Full details, including available properties, can be found on your local authority's website or on www.affordablehomes.ie.





AFFORDABLE HOMES



For more information visit:

www.affordablehomes.ie

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