

**Comhairle Contae  
Fhine Gall**  
Fingal County  
Council



# Affordable Housing Information Event

Thursday 7<sup>th</sup> March 2024

**Comhairle Contae  
Fhine Gall**  
Fingal County  
Council



# Making your home in Fingal

# Three solutions

**Affordable  
Housing  
Scheme**

**Croí Cónaithe  
Refurbishment  
Fund (Vacant  
Homes Grant)**

**Local Authority  
Home Loan**



# Affordable Housing Explained

## Affordable Housing

Housing that is available to purchase or rent to those who otherwise could not house themselves and generally involves a level of state subvention

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Cost Rental is targeted at middle-income households with incomes above the social housing limits, but who would struggle to meet private market rent levels

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## Cost Rental

Cost Rental is targeted at middle-income households with incomes above the social housing limits, but who would struggle to meet private market rent levels

## Affordable Purchase

Housing sold at a discount below market prices and often involves the local authority or the state retaining an equity stake, and seeks to bridge gap between an applicant's mortgage and deposit and the purchase price

## Purpose of Briefing

New schemes in pipeline

How to apply for the new homes

# Affordable Housing Projects

FOR SALE IN 2024

**Balleally Rise,  
Lusk  
21 homes**

**Kilmartin Grove,  
Kilmartin  
36 homes**

**Church Fields,  
Mulhuddart  
180 homes**

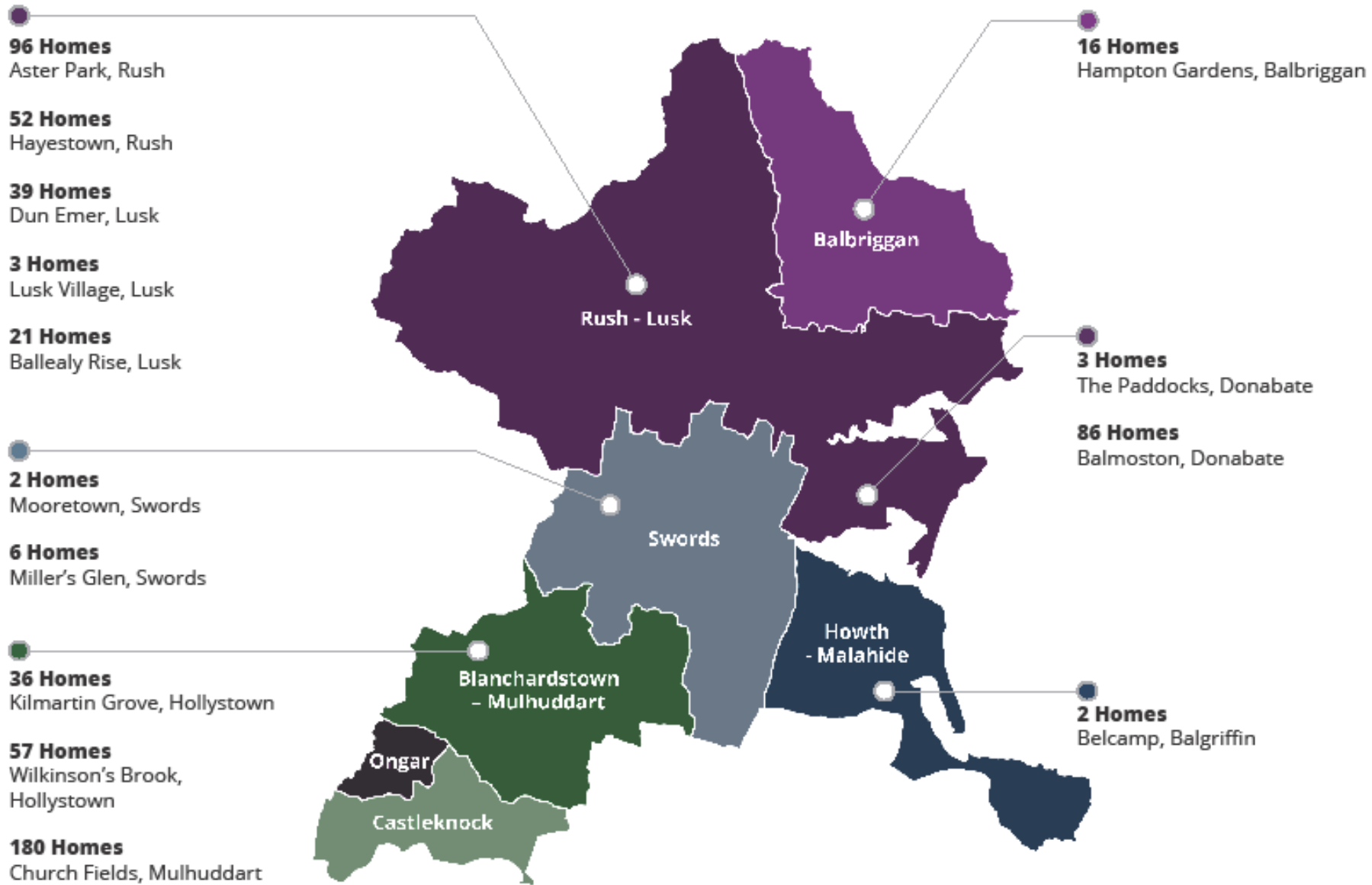
**Balmaston Ph 1  
Donabate  
86 homes**

**North Dublin  
Homes  
16 homes**

**Wilkinson's Brook,  
Hollystown  
57 homes**

**Astor Park, Rush  
96 homes**





# Balleally Rise, Hands Lane, Lusk with Lagan Homes

- 15 x 2-bed & 6 x 3-bed homes
- Lagan Homes
- Portal Opening 12<sup>th</sup> March 2024
- Starting at €290k (2-beds) & €380k (3-beds)



# Kilmartin Grove, Kilmartin, Dublin 15 with Glenveagh

- 22x 2-bed & 14 x 3-bed homes
- Knight Frank
- Portal Opening – 19<sup>th</sup> March 2024
- Starting at €315k (2-beds) & €345k (3-beds)





# Balmaston Ph 1, Donabate, Co. Dublin



- 34 x 2-bed & 52 x 3-bed homes
- Glenveagh
- Knight Frank
- Portal Opening mid April 2024
- Starting at €299k (2-beds) & €310k (3-beds)

# Who can apply?



**First Time  
Buyers**



**Fresh Start  
Qualifiers**

## CONDITIONS

- **Gross household income should be below a certain threshold.**
- **Applicants must have the right to reside indefinitely in the State.**
- **Must be the household's normal place of residence.**
- **Purchasing power must not exceed 95% of the property's market value.**



# Who can apply?

## INCOME LIMIT

85.5% of market value  
divided by 4

## EXAMPLE

Property value = €390,000

85.5% of value = €333,450

Max Income = €83,363 p.a.

(€333,450/4)

## PURCHASING POWER

Combined total of:

- Maximum Mortgage Capacity
- Minimum Deposit of 10% of the affordable purchase price
- Relevant Savings



# Examples of Purchasing Power

<b>Household Income</b>	<b>€82,294</b>	<b>€66,000</b>	<b>€60,000</b>
<b>Mortgage (income x 4)</b>	<b>€329,175</b>	<b>€264,000</b>	<b>€240,000</b>
<b>Deposit + Savings</b>	<b>€36,575</b>	<b>€29,333</b>	<b>€26,666</b>
<b>Help to Buy</b>	<b>€0</b>	<b>€30,000</b>	<b>€30,000</b>
<b>Purchasing power(mortgage +Deposit + HTB)</b>	<b>€365,750</b>	<b>€323,333</b>	<b>€296,666</b>

Select home to apply for where your purchasing power is within the minimum and maximum price indicated for the property.

## Examples of Equity

<b>Minimum Price</b>	€310,000	€310,000	€310,000
<b>Maximum Price</b>	€380,000	€380,000	€380,000
<b>Purchasing power(mortgage +Deposit + HTB)</b>	€365,750	€323,333	€296,666
<b>Market Value</b>	€400,000	€400,000	€400,000
<b>Equity from Local Authority</b>	€34,250 (8.5%)	€76,667 (19%)	Can't purchase



# Examples of Equity

<b>Minimum Price</b>	€288,000	€288,000	€288,000
<b>Maximum Price</b>	€342,000	€342,000	€342,000
<b>Purchasing power(mortgage +Deposit + HTB)</b>	€365,750	€323,333	€296,666
<b>Market Value</b>	€360,000	€360,000	€360,000
<b>Equity from Local Authority</b>	Can't purchase	€36,667 (21%)	€63,334 (17.6%)

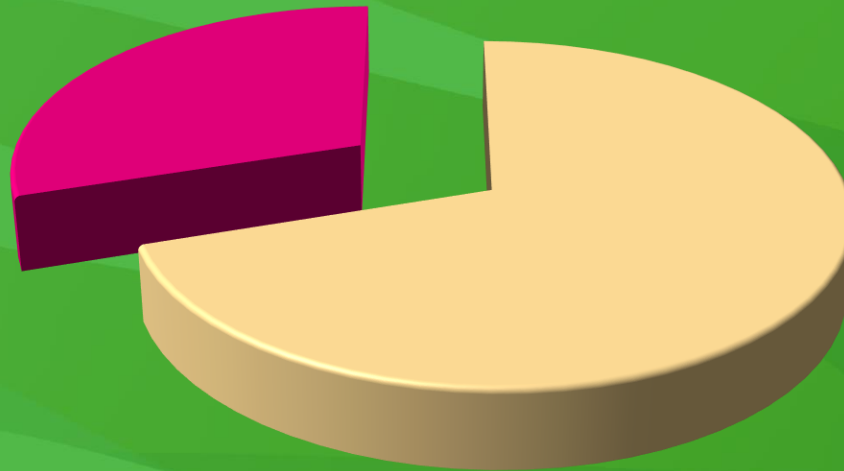
# Scheme of Priority

## 70% of allocations

4 bedroom homes  
prioritised for 3 person  
households

3 bedroom homes  
prioritised for 2 person  
households

**First come, first served**



## 30% of allocations

Resident in Fingal for 5  
years

# Online Application Process

## STEP 1

Register as a  
new user

## STEP 2

Apply for the scheme

Provide personal  
details

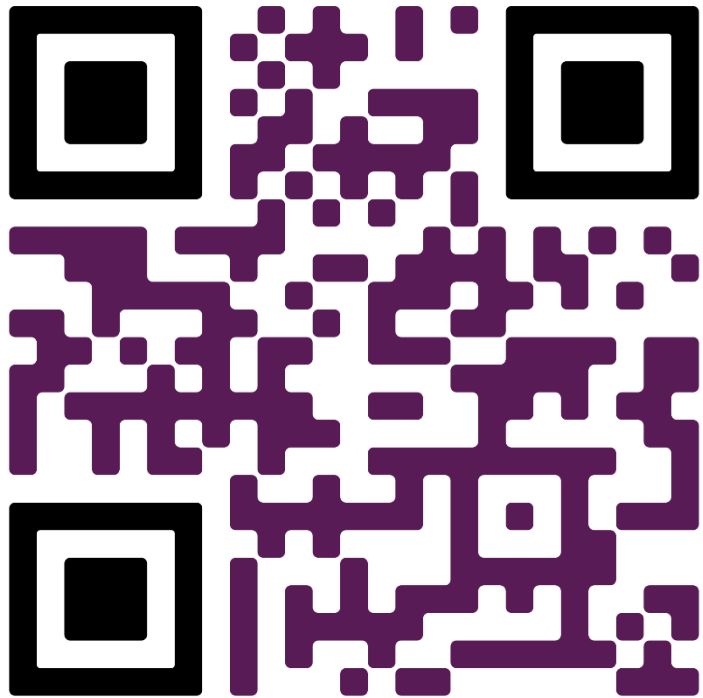
Declare household's  
total gross annual  
income

Confirm qualification  
status

Provide evidence of  
10% deposit and any  
savings

Provide evidence of  
how purchase will be  
financed

# LEARN MORE



Visit Fingal County Council website  
[www.fingal.ie/housing-services](http://www.fingal.ie/housing-services)





**LOCAL AUTHORITY HOME LOAN**



# Local Authority Home Loan

# Local Authority Home Loan

**GOVERNMENT BACKED  
MORTGAGE THROUGH  
LOCAL AUTHORITIES**

**INTEREST RATES FIXED  
FOR THE TERM**

**NEW BUILD HOMES  
(INCL. AFFORDABLE  
HOMES) & SECOND-  
HAND HOMES**



# Who is eligible?



**First Time  
Buyers**



**Fresh Start  
Qualifiers**

## ELIGIBILITY CONDITIONS

- **Continuous employment**
- **Income limits**
- **Aged 18-70**
- **2no. Insufficient offers of finance**
- **Satisfactory credit record - CCR**
- **10% deposit (gift / savings)**
- **Legal right to live and work in Ireland**
- **Habitually resident in Ireland**

# How much can I borrow?

**90%**

of Market Value

**€360,000**

Dublin, Wicklow and Kildare

**€330,000**

Galway, Cork, Louth and Meath

**€300,000**

Limerick, Waterford, Clare, Wexford,  
Westmeath and Kilkenny

**€275,000**

Rest of Ireland

# Maximum Term of Loan

**30**

Years

## INTEREST RATES

**4%** fixed interest rate for loans up to 25 years (APR 4.07%)\*

**4.05%** fixed interest rate for loans over 25 years & up to 30 years (APR 4.13%)\*

*\* Rates are subject to change. Mortgage interest rate application at date of drawdown is the interest rate for the term of the loan.*



# Ability to Pay

**10% DEPOSIT  
3% OF DEPOSIT TOTAL  
TO COME FROM CASH  
SAVINGS**

**EVIDENCE OF PERSONAL  
SAVINGS RECORD**

**CHECK THE HOME LOAN  
CALCULATOR**

Local Authority  
Home Loan

GAEILGE | MENU 

## Home Loan Calculator

Applicant Type:	Select	↓
Purchase Location:	Select	↓
Gross Annual Income 1:	0	
Existing Monthly Commitments:	0	

If you already have a bank loan, credit union loan or maintenance payment commitment please enter the monthly total of these repayments in the field above. Rent payments *should not* be included here. If Existing Monthly Commitments exceed the allowable amount, you will get a nil result for Indicative Maximum Loan Amount and Indicative Monthly Repayment Amount below.

Interest Rate Option:	Select	↓
Loan Term:	Select	↓

CALCULATE ↓

# Application Process

1. Prep Application
2. Sign Declarations
3. Gather Documents

Submit to Fingal online / paper form

Eligibility Assessed & Documents Reviewed

Complete application to HA Underwriters for Assessment & Recommendation

Reviewed by Credit Committee

Decision issued

If approved, Loan Offer valid for 6 months

GOAL =  
LOAN  
DRAWDOWN



# Main points to note:

\*Be Mortgage Ready > applicants need to gather ALL relevant documentation

\***99.9%** of time delays are due to missing documentation

\*Check the Checklist!

\*Process can take up to 10 weeks & applications are reviewed based on date of application

\*If AIP expires, applicants must apply again

\*3% cash savings rule - important to show evidence of regular saving

## More Information

<https://www.fingal.ie/localauthorityhomeloan>

<https://localauthorityhomeloan.ie/>

Email: [loans@fingal.ie](mailto:loans@fingal.ie)

Thank You



# Croí Cónaithe - Vacant Property Refurbishment Grant





# Croí Cónaithe Refurbishment Fund – Vacant Homes Grant

A grant to support the refurbishment of vacant and derelict properties (introduced in July 2022)

**€50,000**  
Standard Grant

**€20,000**  
Top-up  
Dereliction Grant

Must be vacant for at least two years at time of application

Must be built before 2008

For top-up grant property must be on Derelict Sites Register or deemed structurally unsound and dangerous by appropriately qualified professional

# UPDATE

- Since May 2023, the property no longer needs to be your principle private residence
- You can rent the property



## Eligibility Criteria

- Broad eligibility criteria
- No income limits
- Can apply for 2 grants
- One for Principle Private Residence
- One for the private rental market
- Do not have to reside in Fingal at time of application

## Eligibility Criteria

- Companies cannot apply
- Applicant and Building contractor must be tax compliant
- Proof property built before 2008

# What's covered?

- Demolitions / Strip-out / Site Clearance
- Substructure works
- Superstructure works
- Completions
- Finishes
- Services
- Fittings
- External Works
- Extension
- Professional services



# **Application Process**

## **Apply to your local authority**

- **Personal details ( Name, present address etc.)**
- **Vacant property details**
- **Outline of work to be done to the property**
- **Proof that the property is vacant**

# **Application Process**

- **Proof homeowners and builder/contractors are tax compliant**
- **Provide up to date LPT summary sheet**
- **Proof of ownership/negotiations of purchasing property**
- **Planning compliance**
- **Independent report**
- **Quotations (in line with works category )**



## **Application Process – Key points**

- **Property must be vacant 2 years at the time of application**
- **Do not move in before submitting application**
- **Do not commence works in advance of the Local Authority inspection**
- **Local Authority Home Loan applicants can also apply for the Vacant Homes Grant**
- **Applicant can apply for SEAI grant and Vacant Homes Grant**

## **Approval & Payment Process**

- **The Council approves in principle following consideration of application, submitted quotations and property inspection**
- **Following completion of works, submission of invoices/receipts and post works inspection by Council, payment is made**

## To Date

- **105 applications received**
- **54 approved**
- **Significant further applications to be approved shortly**



# Vacant Property Refurbishment Grant

Before:



After:





# Vacant Property Refurbishment Grant

Before:



After:





# Vacant Property Refurbishment Grant

Before:



After:





# Vacant Property Refurbishment Grant

Before:



After:



# Vacant Property Refurbishment Grant

Before:



After:





# Vacant Property Refurbishment Grant

Current grant application – before photos



# Repair and Leasing

- Owner cannot fund repairs
- Up to €80,000 available
- Owner or Local Authority carries out works
- Property leased to Local Authority / Approved Housing Body (AHB)
- 5 to 25 year lease period for social housing
- Local Authority / AHB can manage tenancy and maintenance
- Owner receives rental income
- Funding for repairs offset against rental income



# Buy and Renew

- Vacant Property
- In need of repair
- LA purchases for social housing
- Must be social housing need in area

Email:  
**Vacant.homes@fingal.ie**

# LEARN MORE



Visit Fingal County Council website  
[www.fingal.ie/housing-services](http://www.fingal.ie/housing-services)

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Go raibh maith agaibh  
Thank You