



Affordable Housing at Balmoston



Frequently Asked Questions

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1. Where are the Affordable Homes located?

Fingal County Council has agreed with the developer Glenveagh Homes to sell eighty-six affordable homes under the Affordable Housing Act 2021. The homes will be offered for sale to eligible affordable housing applicants nominated by the Council. These homes are located at Balmoston, Ballymastone, Donabate, Co. Dublin. Please also visit <https://glenveagh.ie/developments/balmoston> for more information on the location of the scheme.

The Balmoston Brochure can be viewed [here](#).

2. What type of properties are available and how much will they cost?

The scheme will consist of thirty-four-two 2-bedroom units and fifty-two 3-bedroom units.

Property Type	Floor Area (m²)	Minimum Sale Price (€)	Approximate % Reduction from Market Value	Maximum Sale Price (€) (Based on a 5% reduction from Market Value)
2 Bedroom Mid-Terrace House	87.2	€299,000	29.65%	€ 403,750
3 Bedroom Mid-Terrace House	102.7	€ 310,000	31.11%	€ 427,500
3 Bedroom Mid-Terrace House	107.7	€ 320,000	30.43%	€ 437,000
3 Bedroom End-Terrace House	106.2	€ 345,000	28.87%	€ 460,750

3. How does the Scheme work?

The main points of the scheme are as follows:

- The scheme is for first time buyers who cannot afford to purchase a home at its market value. **Some exceptions apply*
- Applicants who are married, in a civil partnership or in a committed relationship with a partner with whom he/she intends to live in the affordable dwelling, may not apply for an affordable dwelling on his/her own but must apply jointly with his/her spouse/partner.

- To participate in the scheme, applicants will be required to maximise their mortgage drawdown capacity (4 times a household income), from a participating lender or Local Authority Home Loan. **Participating banks include AIB and its Haven subsidiaries, EBS, Bank of Ireland, Permanent TSB & Community Credit Union Limited.*
- The maximum financial support (equity share) available on each home will be established by Fingal County Council.
- All purchasers will sign up to an 'Affordable Dwelling Purchase Agreement' with Fingal County Council. Under this agreement, the Council will take a percentage equity share in the dwelling, equal to the difference between the market value of the dwelling and the price paid by the purchaser.
- The equity share range available on this scheme can be viewed [here](#).
- The purchaser can buy out this equity share at a time of their choosing but there will be no requirement to do so.
- The Council may not seek realisation of its affordable dwelling equity for a 40-year period (other than for breach of the agreement). However, the purchaser may choose to redeem or buy out the affordable dwelling equity at any time by means of one or a series of payments to the Council. The minimum amount of redemption payment is €10,000.
- If the purchaser chooses not to redeem the equity share while living in the home, the local authority can do so when the property is sold or transferred, or after the death of the owner.

4. Am I eligible for this scheme?

In order to be eligible to apply for the scheme at Balmoston, applicants must satisfy the below criteria;

- Be a first-time buyer or meet the exceptions under the [Fresh Start Principle](#), or own a dwelling which, because of its size, is not suited to the current accommodation needs of the applicant's household.
- To apply for a 2-bedroom property, gross household income for the preceding 12 months should be below €90,844 [*Some exceptions apply](#)
- To apply for a 3-bedroom property, gross household income for the preceding 12 months should be below €103,669 [*Some exceptions apply](#)
- Each person included in the application must have the right to reside indefinitely in the State.
- The affordable home must be the household's normal place of residence.

Further information on income that is assessable, including rules around *overtime, bonuses and commission*, can be viewed [here](#) in the Income Assessment Policy Document.

5. How do I prove my right to reside indefinitely in the State?

- For non-EU/EEA applicants, please submit a copy of your Irish Resident Permit (IRP or GNI Stamp 4) card, indicating which stamp/permissions you have.
- UK citizens will be regarded as being legally resident in Ireland. (This accords with the Common Travel Area requirements).

6. How is purchasing power calculated?

The purchasing power of applicants will be calculated as the combined total of:

- Maximum mortgage capacity, i.e., 4 times gross household income, plus,
- A minimum deposit of 10% of the affordable purchase price, plus,
- Relevant savings. *

**Where the applicant has excess savings or money in excess of the 10% deposit plus an additional €30,000.*

[Balmoston Income Limit Calculations](#)

7. How will successful applicants be determined?

As well as the above eligibility criteria, a Scheme of Priority for households deemed eligible will apply to the scheme in the instance where there are more applicants than properties. The Scheme of Priority can be read by clicking [here](#).

8. Am I eligible to apply if I am not a first-time buyer?

Yes. Certain exemptions will apply under the Fresh Start Principle, including:

- Applicant(s) that previously held a legal interest in a residential property but is divested of this legal interest through any of the following mechanisms may be eligible to apply:
 - Legal Separation
 - Divorce
 - Bankruptcy
 - Insolvency

- Applicant(s) that previously owned, was beneficially entitled to, or have had an interest in a dwelling in the state and that this dwelling, because of its size, is not suited to the current accommodation needs of the applicant's household i.e., an overcrowded house, may be eligible to apply.

***Please note: If applying as a joint application, both applicants do not need to have the same Buyer Status. One applicant can be a first-time buyer and the other can qualify under the Fresh Start Principle, however both must also meet all the other eligibility criteria.*

9. How do I apply for the scheme?

The application process will be via an online portal. Applications may be made from **12pm on 16th April 2024**. The link to this online portal is available on our website [here](#). The system will allow for the input of all relevant data and uploading of all supporting documentation.

In the online application process, applicants will have to:

- provide personal details (e.g., name, address, date of birth, PPSN),
- confirm and provide proof that they are a First-Time Buyer or that they qualify under the Fresh Start Principle,
- declare the total gross annual income for their household for the preceding 12 months,
- provide evidence of their 10% deposit and any savings, i.e., bank statements,
- provide evidence of how they intend to Finance the property in the form of a mortgage approval-in-principle.
- prove that they have the right to reside indefinitely in the State.

Supporting documentation that will be required, can be viewed [here](#). Your submission will ONLY be awarded a date and timestamp when you submit a COMPLETE application. All application details and data submitted

will only be retained for this scheme and will not be carried forward for any future affordable housing scheme(s).

Applicants who submit multiple applications and/or include any false or misleading information on their application will be disqualified from this process.

10. Do I need to be approved for a Mortgage in order to apply?

Applicants should submit a **Mortgage Approval in Principle** letter from their proposed lender confirming maximum mortgage available to the applicant when applying for affordable housing. Purchasers can use a mortgage from any approved private lending institution, such as Bank of Ireland, Permanent TSB, AIB and its Haven subsidiaries, and Community Credit Union. Alternatively, finance can be sourced via Fingal County Council by way of a Local Authority Home Loan. Please visit <https://www.fingal.ie/localauthorityhomeloan> for more details.

11. What documentation is needed to support my application?

Mandatory documentation required at the time of application.

1. **Proof of Income Documentation required:**

- If EMPLOYED, please provide your most recent Employment Detail Summary (previously known as P60) which is available via www.revenue.ie/MyAccount.

AND

Please also arrange to have this [salary certificate](#) completed by your employer. Payslips are NOT acceptable evidence.

- If SELF EMPLOYED, please upload Accountants Report/Audited Accounts (2 Years Required), Current Tax Balancing Statement & Current Preliminary Revenue Tax Payment Receipt.
- If NOT EMPLOYED, please upload Statement of total benefits received from Social Welfare which can be requested via email from your local Social Welfare/Intreo office.

2. **Proof of Citizenship:**

- Passport or Birth Certificate

*In the event you upload a Birth Certificate as proof, you must also upload photographic ID such as valid passport, EU Identity Card, EU/EEA Driving Licence (must contain a photo) for every applicant

3. Proof of the Right to Reside in Ireland (if applicable):

For non-EU/EEA applicants:

- please submit a copy of your Irish Resident Permit (IRP or GNI Stamp 4) card, indicating which stamp/permissions you have.
- Single/joint applications where both applicant(s) are Non-EEA/EU, applicants must be legally resident in Ireland for a period of 5 years; or have leave to remain extending to potentially permit 5 years reckonable residence; or have indefinite leave to remain in the State.
- An application from a non-EEA/EU national, who is a spouse or civil partner of the EU /EEA national, may be considered as part of a joint application for that household, provided they have a valid residence card or permanent residence card with a valid Stamp 4EUFam.
- UK citizens will be regarded as being legally resident in Ireland. (This accords with the Common Travel Area requirements).

4. Evidence of Ability to Finance the Purchase:

- A mortgage letter of approval in principle from a Bank / Building Society / Local Authority stating the maximum mortgage available to applicants,

and

- Proof of savings and deposit in the form of a current bank statement on headed paper dated within the last 6 months. (If applicable, please include proof of Help-to-Buy).

5. Proof of Buyer Status:

For First Time Buyers –

- Confirmation of eligibility for Help to Buy Scheme: Printout from Revenue portal (myAccount for PAYE applicants / ROS for Self-assessed applicants) confirming names of applicant(s) and maximum entitlement under the scheme), **OR** a printout from Revenue portal showing application submitted/acknowledged and “Under Review”. *Note that applicants are considered first-time-buyers only if BOTH are buying their home for the first time. *In order to be eligible to

claim HTB, a qualifying loan must be taken out on the qualifying residence, with a qualifying lender. As of the 11th of October 2023, the combined value of your mortgage and your affordable dwelling contribution can now be used to calculate your loan-to-value ratio in a Help to Buy application. The loan-to-value ratio must be a minimum of 70% of the full market value.

- If you are a First Time Buyer and not availing of the Help to Buy, please provide a **sworn affidavit** from a Solicitor confirming that you have never previously owned a dwelling in Ireland or any other State.

For Fresh Start Applicants –

- Court Decree / Solicitors letter confirming the applicant is divorced/separated or otherwise and have left the property and divested themselves of their interest in the property.
- Where the applicant has been divested of a previous property through insolvency or bankruptcy proceedings, proof of the applicant's status on the bankruptcy register is required. Proof that any property you previously owned or built has been sold, or given as part of a personal insolvency, bankruptcy agreement or other legal insolvency process.
- Applicant who's dwelling because of its size, is not suited to the current needs of their household, please provide an up-to-date valuation of your current property.

Other Documentation (not mandatory at time of application but will be requested at a later date if successful)

6. **Proof of Residency in Fingal Administrative area for a minimum of 5 years, for applicants to qualify under the 30% Residency Rule (provide at least one document dated in each of the 5 years)**
 - Series of utility bills
 - Bank/Credit Union statements **see note below.*
 - Documents issued by any government department that shows your address.

***Please note, if the 'Date of Statement' is 'forward' as circled above, the document will not count as part of your proof of residency. This part of the document should include an actual date in order to be valid, for example: 3 June 2021.*



Personal Bank Account

Statement of Account with Allied Irish Banks, p.l.c.

Branch

National Sort Code

Account Name

Telephone

Account Number

Page Number
109

Date of Statement
Forward

This is an eligible deposit under the Deposit Guarantee Scheme. For more information, please see the "Deposit Guarantee Scheme - Depositor Information Sheet" which is available from your branch or on our website - www.aib.ie

Date	Details	Debit €	Credit €	Balance €
5 Mar 2021				15052.81
8 Mar 2021				
		105.00		14947.81
9 Mar 2021			350.00	15297.81
11 Mar 2021		105.00		15192.81

12. What file types will be accepted on the application portal?

The portal will accept the following image files:

- PDF,
- JPEG,
- PNG.

Editable documents such as Word (.doc), or Excel (.xls) are not accepted.

13. When will the properties be available?

The properties are expected to be completed from October 2024.

14. How much deposit do I need?

The developer requires a €3,000 booking deposit which is fully refundable up until signing of contract. A further deposit is then required on exchanging of contracts which is 10% of the purchase price less then

initial €3,000 already paid. Also, Financial institutions require that a **minimum 10% deposit** must be raised by purchasers.

Example:

For a property with a purchase price of €210,000 you will need a deposit of at least €21,000.

15. Stamp Duty

[Stamp Duty](#) is calculated on the full Market Value of the house and is payable by the applicant.

16. If I am approved for the scheme, where can I source a loan?

Finance can be secured from the following pillar banks; Bank of Ireland, Permanent TSB and AIB Group, including EBS and Haven. Finance can also be secured through the following credit unions; Community Credit Union, or alternatively, finance can be sourced via Fingal County Council by way of a Local Authority Home Loan. Please see <https://www.fingal.ie/localauthorityhomeloan> for further information.

17. How do I know which property to apply for?

The property being applied for **must** be within the applicant's affordability range and must also suit the household's housing need in line with the Scheme of Priority.

Full information can be found in the Scheme of Priority, which can be viewed by clicking [here](#).

18. What is the market value of the properties?

The market value of an affordable home is the price for which the affordable home might reasonably be expected to achieve on the open market. The market value of the properties in Balmoston are below:

- 2-Bedroom Mid-Terrace house: €425,000
- 3-Bedroom Mid-Terrace house: €450,000
- 3-Bedroom Mid-Terrace house: €460,000
- 3-Bedroom End-Terrace house: €485,000

19. How is the affordable purchase price calculated?

Fingal County Council, in line with the Affordable Housing Regulations, will set a minimum price that the affordable properties can be sold for. The affordable purchase price to be paid by an applicant will all depend on that applicant's purchasing power and their ability to raise the relevant finances.

Worked Example for a 2-Bedroom Mid Terrace House in Balmoston

The below example shows two different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€425,000**.

Gross household income	Mortgage Capacity (income x 4)	Deposit (Min. 10%)	Applicant Purchase Price (Mortgage + Deposit)	FCC Contribution	Equity Share	Total Cost
€70,000	€280,000	€31,111	€311,111	€113,889	26.8%	€425,000
€90,000	€360,000	€40,000	€400,000	€25,000	5.88%	€425,000

Worked Example for a 3 Bedroom Mid-Terrace House at Balmoston

The below example shows two different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€450,000**.

Gross household income	Mortgage Capacity (income x 4)	Deposit (Min. 10%)	Applicant Purchase Price (Mortgage + Deposit)	FCC Contribution	Equity Share	Total Cost
€70,000	€280,000	€31,111	€311,111	€148,889	32.37%	€460,000
€95,000	€380,000	€42,222	€422,222	€37,778	8.13%	€460,000

**The higher an applicant's purchasing power is, the more they will contribute to the price and the less equity the Council will take.*

** The above examples are indicative only. There are some cases where significant savings can add to purchasing power where gross income is lower.*

20. How is a decision made on my application?

The decision on your application is made by Fingal County Council in accordance with the eligibility criteria and the [Council's Scheme of Priority](#). Homes will be allocated on a First-Come, First-Serve basis.

21. What is the Scheme of Priority?

A Scheme of Priority was approved by the Elected Members of Fingal County Council on 13th June 2022. The Scheme of Priority outlines a methodology to be applied to determine the order of priority accorded to eligible households where the demand for such arrangements exceeds the dwellings or resources available. The main points are as follows:

- The property must be suited to your household's needs.
- In relation to 100% of the dwellings, the date and time of application will be one of the criteria on which eligible applications will be prioritised under the Council's Scheme of Priority i.e., properties will be allocated on a first come first served basis.
- In relation to 30% of the dwellings, priority will be given to eligible applicants based on any person making the application being or having been resident in the administrative area of Fingal County Council for a minimum period of 5 years.

22. If I am successful, will I be able to choose which property I want?

If you are successful, and after you have received your offer letter from Fingal County Council, your details will be passed over to the Developer's Selling Agent, *Knight Frank*. The preference of applicants for a particular property & location within the scheme will be based on the confirmed order of merit following the assessment of applications by Fingal County Council.

When your property is assigned, you will be required to pay a booking deposit of €3,000.

All successful applicants will be required to obtain independent legal advice and pay their own legal costs to process the sale of the property. These and other associated costs must be considered when applying.

23. What is the Affordable Dwelling Contribution?

The Affordable Dwelling Contribution is the amount paid by Fingal County Council towards your purchase of an affordable home. This refers to the monetary amount that the Council will pay.

The Affordable Dwelling Contribution is the difference between the combined total of the purchaser's deposit, maximum mortgage capacity and savings where relevant and the market value of the home as per date of offer.

24. What is the Affordable Dwelling Equity Share?

The Equity Share is simply the contribution that the Council provide expressed as a percentage.

It is the percentage of the market value that Fingal County Council will contribute to the purchase of the affordable property. This will be at least 5% of the market value. This entitles the Council to the same percentage in value of a future sale of the property subject to terms and conditions. It does not establish the Council as a co-owner of the property.

25. What is a Redemption Payment?

A Redemption Payment is a payment that is made by the Purchaser to Fingal County Council to pay back the Affordable Dwelling Contribution that was provided. Redemption Payments are subject to certain conditions which are outlined in the Affordable Dwelling Purchase Agreement. The minimum redemption payment is €10,000. The purchaser can redeem or 'buy out' the equity share at a time of their choosing, but there is no obligation to do so. If the purchaser chooses not to redeem the equity share while living in the home, the Council can do so when the property is sold, transferred, or after the death of the owner.

24. Can I rent out the property?

The Local Authority Equity is provided to homebuyers who intend to make the property their Principle Private Residence.

25. What is an Affordable Dwelling Purchase Agreement

The Affordable Dwelling Purchase Agreement is the legal contract between the Council and the purchaser setting out the terms and conditions under which the Council provides the Affordable Dwelling Contribution.

Each successful applicant will enter into an Affordable Dwelling Purchase Agreement with Fingal County Council. This will be prior to or at the same time as the closing of the purchase of their affordable home. The agreement covers the obligations of the purchaser and the Council and makes provision for the registration of the agreement with the Registry of Deeds/Land Registry. The agreement will also set out how and when

the homeowner can make redemption payment(s) to reduce the Council's affordable dwelling equity share as well as the conditions under which the Council may seek redemption of the affordable dwelling equity.

Successful applicants will be required to enter into a Contract for Sale with the developer in order to complete the purchase of the affordable home. This Contract for Sale will include all standard conveyancing terms and conditions.

Applicants should note that giving untrue/incorrect information on their application may lead to the Affordable Dwelling Purchase Agreement being terminated and the offer to purchase being withdrawn.