



Comhairle Contae
Fhine Gall
Fingal County
Council



Tionscadal Éireann
Project Ireland
2040

Affordable Housing at Folkstown Park, Balbriggan

Frequently Asked Questions



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1. Where are the Affordable Homes located?

Fingal County Council is partnering with Glenveagh Homes to provide 19 new homes for sale under the Affordable Housing Scheme. The homes are located in **Folkstown Park, Balbriggan** and will be offered for sale to eligible purchasers nominated by Fingal County Council's Affordable Housing Team. Please visit <https://www.fingal.ie/AffordableHousing>, affordablehomes.ie, <https://glenveagh.ie/developments/affordable-folkstown-park> or download the Folkstown Park [brochure](#) for more information.

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

The scheme will consist of **(11) 2-bedroom houses and (8) 3-bedroom houses**.

Property Type	Number of Homes	Floor Area	Open Market Value	Minimum Sale Price	Approximate % Reduction from Market Value	Maximum Sale Price
2 Bed Mid Terrace (The Willow)	11	73.76 sqm	€430,000	€278,000	35.35%	€408,500
3 Bed End Terrace (The Pine)	2	91.92 sqm	€460,000	€346,000	24.78%	€437,000
3 Bed End Terrace (The Birch)	2	102.16 sqm	€460,000	€384,000	19.16%	€451,250
3 Bed Semi Detached (The Beech)	4	107 sqm	€460,000	€391,000	19.38%	€460,750

3. How does the Affordable Housing Scheme work?

Through the Affordable Housing Scheme, the Council makes a contribution towards the cost of your new home in exchange for an equity share in it. The Council may provide between 5% and 40% of the cost of your home, in return for the same percentage of equity. The specific percentage equity available will

differ per development. **The percentage equity available for Folkstown Park, Balbriggan is between (5.00% and 35.35%).** You can “buy out” the Council’s share at any stage, but you must do so within 40 years.

To participate in the scheme, applicants will be required to **maximise** their mortgage capacity, which is usually calculated based on 4 times a household income. A mortgage must be obtained from a participating lender or Local Authority Home Loan.

Participating lenders are AIB (including EBS & Haven), Bank of Ireland, PTSB, Avant Money, Community Credit Union Limited & Aviate Credit Union.

4. Am I eligible for this scheme?

In order to be eligible to apply for the scheme at Folkstown Park, Balbriggan, you must satisfy the below criteria;

- Be over 18 years of age.
- Be a first-time buyer or meet the exceptions under the **Fresh Start Principle**.
- Your purchasing power must not be more than 95% of the market value of the home.
- To be eligible for a **2-bedroom mid-terrace house (The Willow)**, your gross household income for the last 12 months should not exceed **€91,913**.
- To be eligible for a **3-bedroom end-terrace house (The Pine)**, your gross household income for the last 12 months should not exceed **€98,325**.
- To be eligible for a **3-bedroom end-terrace house (The Birch)**, your gross household income for the last 12 months should not exceed **€101,531**.
- To be eligible for a **3-bedroom semi-detached house (The Beech)**, your gross household income for the last 12 months should not exceed **€103,669**.
- Each person included in the application must have the right to reside indefinitely in the State.
- The affordable home must be your normal place of residence, i.e. where you live.

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 in the State?

- For non-EU/EEA applicants, please submit a copy of your valid Irish Resident Permit (IRP) indicating which stamp/permission type you have (e.g. Stamp 4, Stamp 1G).
- 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 (normally 4 times gross household income) plus,
- 10% deposit, plus,
- Relevant savings.*
- Help to buy, if applicable (www.revenue.ie)

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

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 available.

The Scheme of Priority can be viewed on our website [here](#).

The Scheme of Priority states:

- *Applications who meet all of the eligibility criteria will be prioritised by **time and date** submitted, i.e. **first come first served**.*

- *Applications with a household of **2 or more people** will be prioritised for a 3-bedroom house.*

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.

Further information on the Fresh Start Principle can be viewed [here](#).

**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 for Folkstown Park, Balbriggan will be via an online portal. The link to the online portal is available on our website [here](#). The application portal will open on **Wednesday 11th of February at 12 p.m.** and will close on **Wednesday 4th of March at 5 p.m.**

Applications are assessed in order of time and date of submission, i.e. first come, first served.

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 last 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 in the State.

The supporting documentation that will be required, can be viewed [here](#).

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.

Click on the below link to view a tutorial video for the online application

https://www.youtube.com/watch?v=9_Rqpx2J09E

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

Applicants are strongly advised to submit a **Mortgage Approval in Principle** letter from their proposed lender confirming the maximum mortgage available to them. Applicants can use a mortgage from any approved private lending institution, such as **Bank of Ireland, PTSB, AIB (including EBS & Haven), Avant Money, Community Credit Union and Aviate 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?

1. **Proof of Income:**

If employed, please provide:

- Your most recent Employment Detail Summary (available via Revenue MyAccount)
- A [Salary Certificate](#) completed by your employer

Note: Payslips are not accepted as evidence

If self-employed, please provide:

- Two years of Accountant's Reports or Audited Accounts
- Self-assessment Chapter 4 for the last 2 years (from your Revenue Online account)
- Form 11 Summary for the last 2 years (from your Revenue Online account)
- Current Preliminary Revenue Tax Payment Receipt - Screenshot from your Revenue account is acceptable

If not employed, please provide:

- Statement showing all benefits received from the Department of Social Protection for the last 12 months

2. **Proof of Citizenship:**

- Passport or Driver's License

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

For Non-EU/EEA applicants

- All applicants must submit a valid Irish Residence Permit (IRP) card showing current stamp/permissions
- 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:

- Mortgage Approval in Principle letter from a participating lender confirming the maximum amount available
- Statement of savings (on headed paper, dated within 6 months, showing savings). **Only the page highlighting the total savings is required.**
- Gift letter, if applicable

5. Proof of Buyer Status:

First Time Buyers

- Help to Buy confirmation: Revenue screenshot showing names and entitlement, or proof of application under review. Joint applications must list both names. Further information on Help to Buy is available on [Revenue.ie](#)
- If you are a First-Time Buyer not availing of the Help to Buy, you must provide a Solicitor's affidavit confirming you have never owned a dwelling in Ireland or abroad

6. Fresh Start Applicants:

If separated / divorced, please provide:

- Court Decree/Separation Agreement/Solicitors letter confirming divorce/separation and divestment of property
- Land Registry copy showing applicants name removed from property

If insolvency/bankruptcy, please provide:

- Bankruptcy register proof
- Evidence the property was sold or transferred under the process.

If you are in the process of selling your current home, please provide:

- Letter from selling agent confirming the property is sale agreed, and the sale agreed price
- Statement showing the remaining mortgage on the property (if applicable)

If your property is unsuitable due to size, please provide:

- An explanation of why it no longer meets your household's needs
- A recent valuation of the property
- Letter from selling agent confirming the property is sale agreed, and the sale agreed price
- Statement showing the remaining mortgage on the property (if applicable)

7. 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 below, 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				14947.81
9 Mar 2021		105.00	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 file types:

- 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 on a phased basis, starting from Summer 2026.

14. How much deposit do I need?

The developer requires a €3,000 booking deposit which is fully refundable until signing of contracts. A further contract deposit is then required on exchanging of contracts. Financial institutions require that a **minimum 10% deposit** must be raised by purchasers.

Example:

For a property with a purchase price of €346,000, you will need a deposit of at least €34,600

15. Stamp Duty

Stamp Duty is calculated on the full Market Value of the house and is payable by the applicant.

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

The property you apply for **must** be within your affordability and **must also suit your household's needs** in line with the Scheme of Priority.

The Scheme of Priority states:

- ***When a scheme is oversubscribed, applications with a household of 2 or more people will be prioritised for a 3-bedroom house.***

This means that if you are a single applicant with no other household members, your application will not be prioritised for a 3-bedroom house if the scheme is oversubscribed. You can apply for both property types if you wish, but this will require making two separate applications. You will need to register again with a different email address to submit a second application.

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

17. 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 Folkstown Park, Balbriggan are below:

- **2 Bed Mid Terrace (The Willow) - €430,000**
- **3 Bed End Terrace (The Pine) - €460,000**
- **3 Bed End Terrace (The Birch) - €475,000**
- **3 Bed Semi Detached (The Beech) - €485,000**

18. 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 (The Willow) in Folkstown Park

The below example shows different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€430,000**

Purchaser's Income	Standard Mortgage based on 4 x income	10% Deposit	Purchaser Pays	Council Pays	Total Property Value	Councils Equity Share
€62,550	€250,200	€27,800	€278,000	€152,000	€430,000	35.35%
€78,750	€315,000	€35,000	€350,000	€80,000	€430,000	18.60%
€91,912	€367,648	€40,849	€408,498	€21,502	€430,000	5.00%

Worked Example for a 3-Bed End Terrace House (The Pine) in Folkstown Park

The below example shows different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€460,000**

Purchaser's Income	Standard Mortgage based on 4 x income	10% Deposit	Purchaser Pays	Council Pays	Total Property Value	Councils Equity Share
€77,850	€311,400	€34,600	€346,000	€114,000	€460,000	24.78%
€86,400	€345,600	€38,400	€384,000	€76,000	€460,000	16.52%
€98,324	€393,296	€43,699	€436,996	€23,004	€460,000	5.00%

Worked Example for a 3-Bed End Terrace House (The Birch) in Folkstown Park

The below example shows different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€475,000**

Purchaser's Income	Standard Mortgage based on 4 x income	10% Deposit	Purchaser Pays	Council Pays	Total Property Value	Councils Equity Share
€86,400	€345,600	€38,400	€384,000	€91,000	€475,000	19.16%
€95,450	€381,800	€42,422	€424,222	€50,778	€475,000	10.69%
€101,530	€406,120	€45,124	€451,244	€23,756	€475,000	5.00%

Worked Example for a 3-Bed Semi Detached House (The Beech) in Folkstown Park

The below example shows different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€485,000**.

Purchaser's Income	Standard Mortgage based on 4 x income	10% Deposit	Purchaser Pays	Council Pays	Total Property Value	Councils Equity Share
€87,975	€351,900	€39,100	€391,000	€94,000	€485,000	19.38%
€97,200	€388,800	€43,200	€432,000	€53,000	€485,000	10.93%
€103,668	€414,672	€46,074	€460,747	€24,253	€485,000	5.00%

****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.***

19. 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](#).

20. 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:

- Applications who meet all of the eligibility criteria will be prioritised by time and date submitted, i.e. first come first served.
- The property must be suited to your household needs.
 - Applications with a household of 2 or more people will be prioritised for a 3-bedroom house.
 - Applications with a household of 3 or more people will be prioritised for a 4-bedroom house.
- 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.

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

If you are successful, and after you have received your approval 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.

22. 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.

23. 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.

24. 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.

25. Can I rent out the property?

No, the Local Authority Affordable Equity is provided to homebuyers who intend to make the property their Principle Private Residence.

26. 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.