

**The First Home Scheme, a €400m fund set up to help First-Time Buyers to bridge the gap between their mortgage, deposit and the price of a new home as part of the Government's Housing for All strategy, has published its latest quarterly progress report.**

The Scheme is a joint venture between the State and three banks, currently AIB (including subsidiaries EBS and Haven), BOI and Permanent TSB, and remains open to other authorised mortgage lenders in the Irish market to join the scheme.

As of 17th April 2023, the First Home Scheme has been extended to homebuyers who are seeking to purchase the home they are renting but from which they are being evicted as the landlord has decided to sell the property. This extension of the scheme is known as the Tenant Home Purchase Scheme.

## Highlights

As at end June 2023, the Scheme's key metrics are as follows:



**4,870**

registrations of interest on firsthomescheme.ie



**2,333**

applications received\*

\*There is a time lag between applications received and approved



**1,915**

buyers have been approved by the Scheme (Eligibility Cert received), allowing them to buy their chosen home (a joint application is counted as one buyer, not two)

### Tenant Home Purchase Scheme



**108**

Number of enquiries to date



**14**

Number of Applications to date



**9**

Number of Eligibility Certificates issued to date



**4**

Number of Contracts issued to date



**918**

contracts issued



**456**

homes bought



**OVER 418**

applications currently in progress, with qualifying approvals expected to issue shortly



**24**

number of counties in which buyers have been approved for the scheme



**€372k**

average purchase price for completed purchases



**€68k**

average support received by each buyer,



**18%**

of the average purchase price

All data included covers the period from the First Home Scheme's launch on the 7th July 2022 to 30th June 2023.

## How the First Home Scheme works

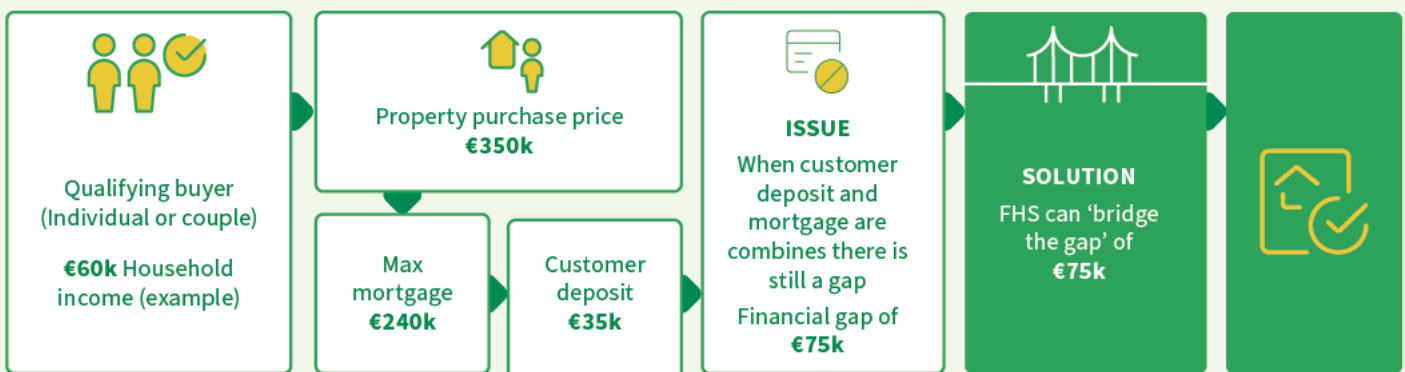
The scheme provides financial support to borrowers and facilitates them in purchasing a new home that they could not otherwise do after combining their available mortgage and deposit.

By bridging the gap between the available mortgage, deposit and the price of the new home, the scheme will make the prospect of home ownership possible for many for the first time.

The scheme is making €400 million available, to facilitate the purchase of up to 8,000 homes over a 5-year period, subject to demand.

First-Time Buyer income	€60,000
Maximum borrowing (4x income from January 1st 2023)	€240,000
Property purchase price	€350,000
Deposit (10% of purchase price)	€35,000
Maximum that First-Time Buyers can pay without support	€275,000 (€240,000 plus €35,000)
Affordability gap (€350,000 minus €275,000)	€75,000
Outcome	First Home Scheme can provide €75,000 in return for a 21.4% equity stake in the property

The First Home Scheme can provide a maximum of 30% of the purchase price (20% if the buyer is also using the Help to Buy scheme).



## Geographical split

# 80%

of live\* approvals issued have been for buyers in Dublin, Cork, Kildare, Meath and Wicklow, with the remaining

# 20%

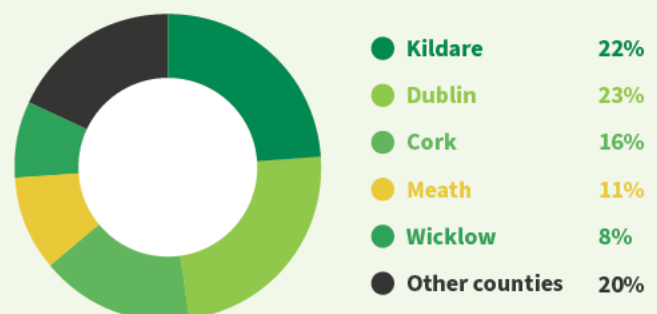
spread across an additional

# 19

counties throughout Ireland



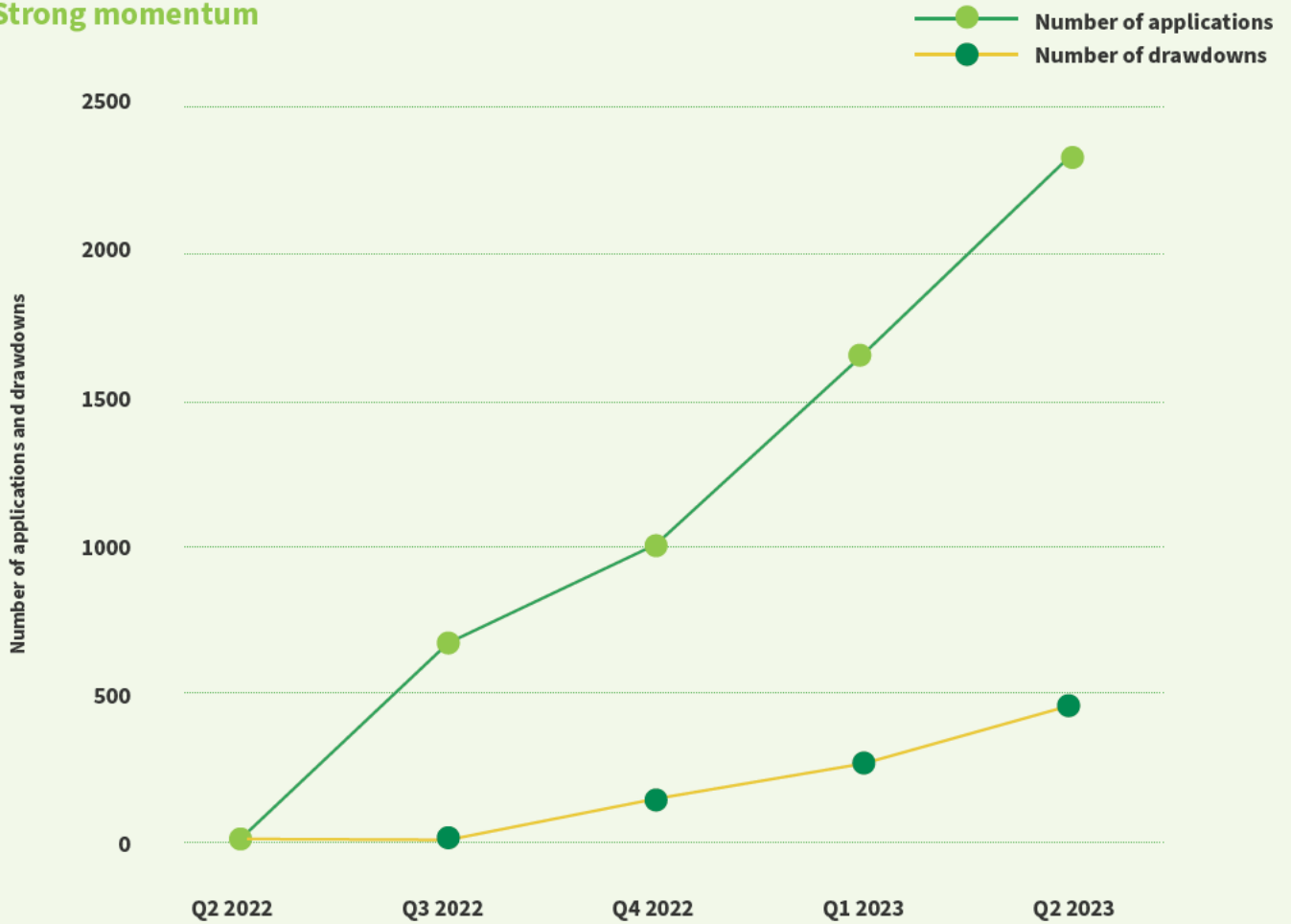
## Breakdown of live\* approvals by county



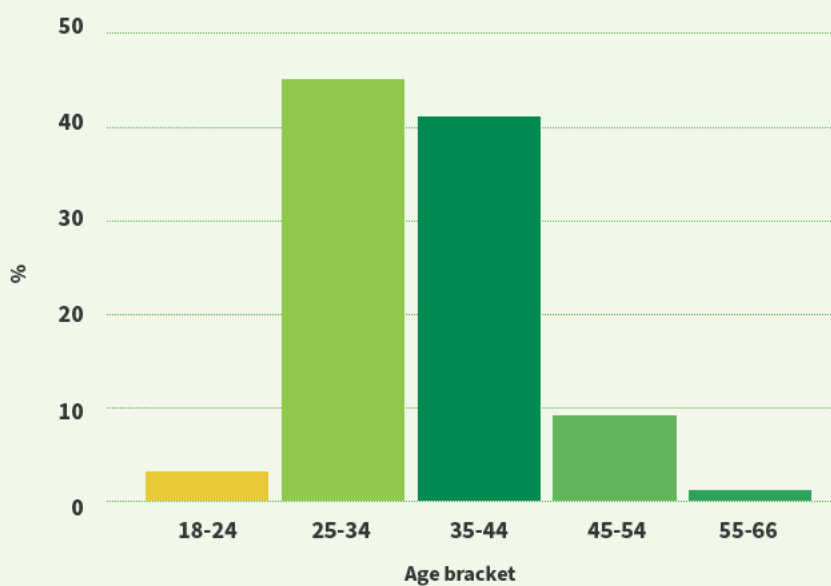
A joint application is counted as one buyer, not two

\*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 1,915 approvals that have been provided by the First Home Scheme since launch, 1,690 are currently live.

## Strong momentum



## Applicant age profile



## Singles/Couples split



2178



2692