

QUARTERLY UPDATE

MARCH 2024

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 update today.

Awareness of the Scheme continues to grow across the country especially with the introduction of two new products during 2023. These new products assist tenants wishing to purchase the property they are renting where the landlord has issued them with a Notice of Termination, and first time builders who own or are purchasing a site and who have a gap between their mortgage, deposit and the build cost of their new home. There also continues to be strong interest in the New Build product, with 4,005 buyers approved across all products and 1,517 homes already bought using the Scheme.

The report also shows a significant uplift in Scheme usage during Q1 2024, with a 118% increase in the number of homes bought using the Scheme (262 homes bought in the period January-March 2024 versus 120 in the same quarter last year).

The pipeline of applications continues to grow, with the number of new applications in Q1 2024 49% higher than the same period last year (927 in Q1 2024 versus 623 in Q1 2023).

Highlights

As at end of March 2024.

For breakdown per quarter, see page 2



9,057

registrations of interest on firsthomescheme.ie



4,730

applications received*

*There is a time lag between applications received and approved



4,005

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

New-build Product

Launched 7th July 2022



4,510

Number of Applications to date



3,852

Number of Eligibility Certificates issued to date



2,160

Number of Contracts issued to date



1,484

Homes Purchased

Tenant Home Purchase Product

Launched 17 April 2023



160

Number of Applications to date



110

Number of Eligibility Certificates issued to date



56

Number of Contracts issued to date



32

Homes Purchased

Self-build Product

Launched 20 September 2023



60

Number of Applications to date



43

Number of Eligibility Certificates issued to date



11

Number of Contracts issued to date



1

Homes Built



2,227

contracts issued



1,517

homes purchased



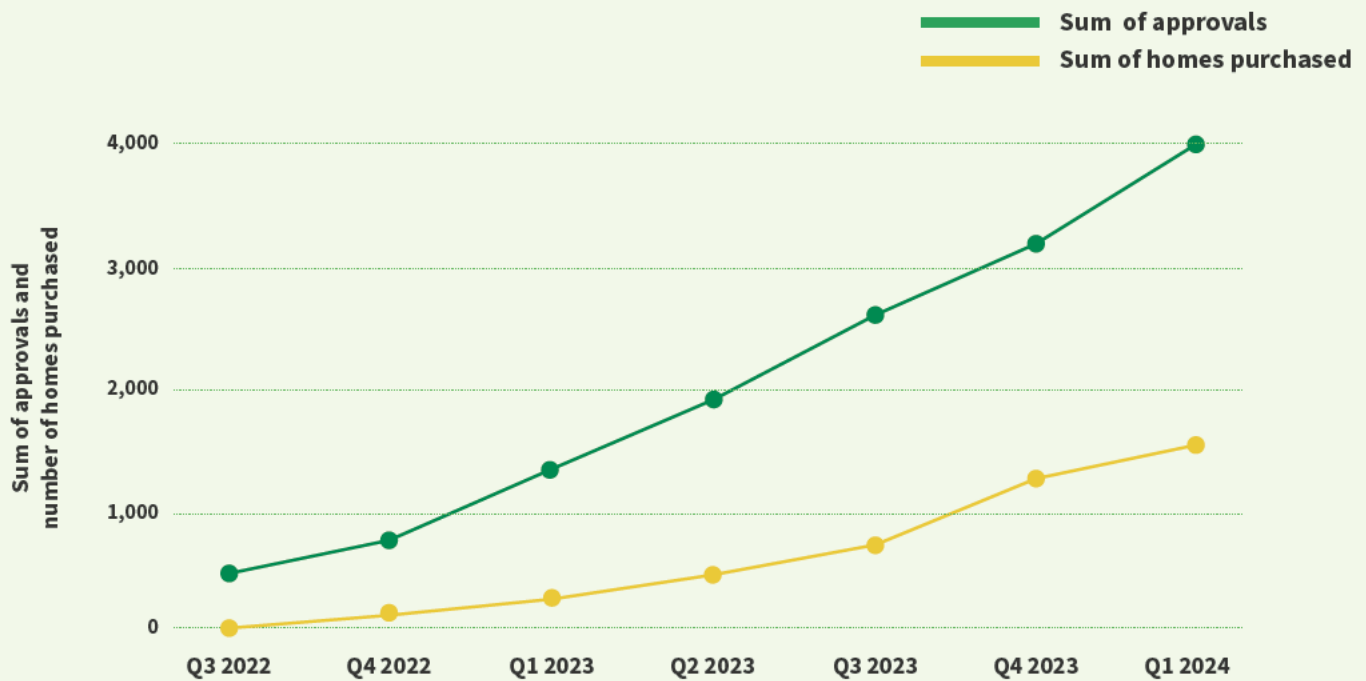
25

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

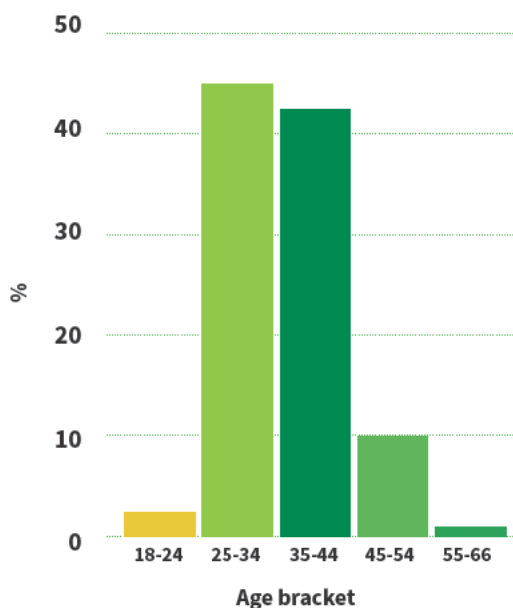
	Q1		Q2		Q3		Q4		Total (by year)	
Year	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased
2022*	N/A	N/A	N/A	N/A	474	8	276	129	750	137
2023	586	120	579	199	683	243	598	556	2,446	1,118
2024	809	262								

*First Home Scheme was launched on 07 July 2022

Quarter on Quarter progress for Approvals and Homes Purchased



Applicant Age Profile



Homes Funded

Singles/Couples

560 957

€379,469
average purchase price for completed purchases

House/Apartment

1,418 99

€66,642
average support received by each buyer,

18%
of the average purchase price

Geographical split

75%

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

25%

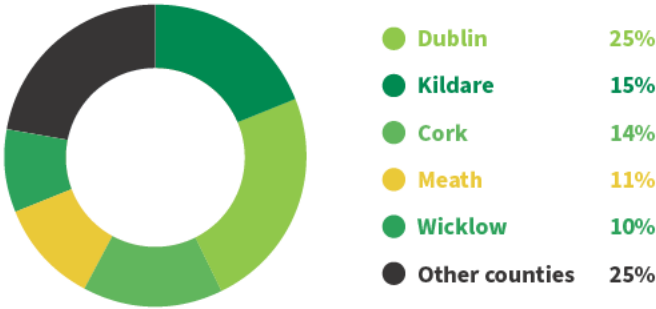
spread across an additional 20 counties throughout Ireland

25

number of counties for which approvals have been provided to date



Breakdown of live* approvals by county



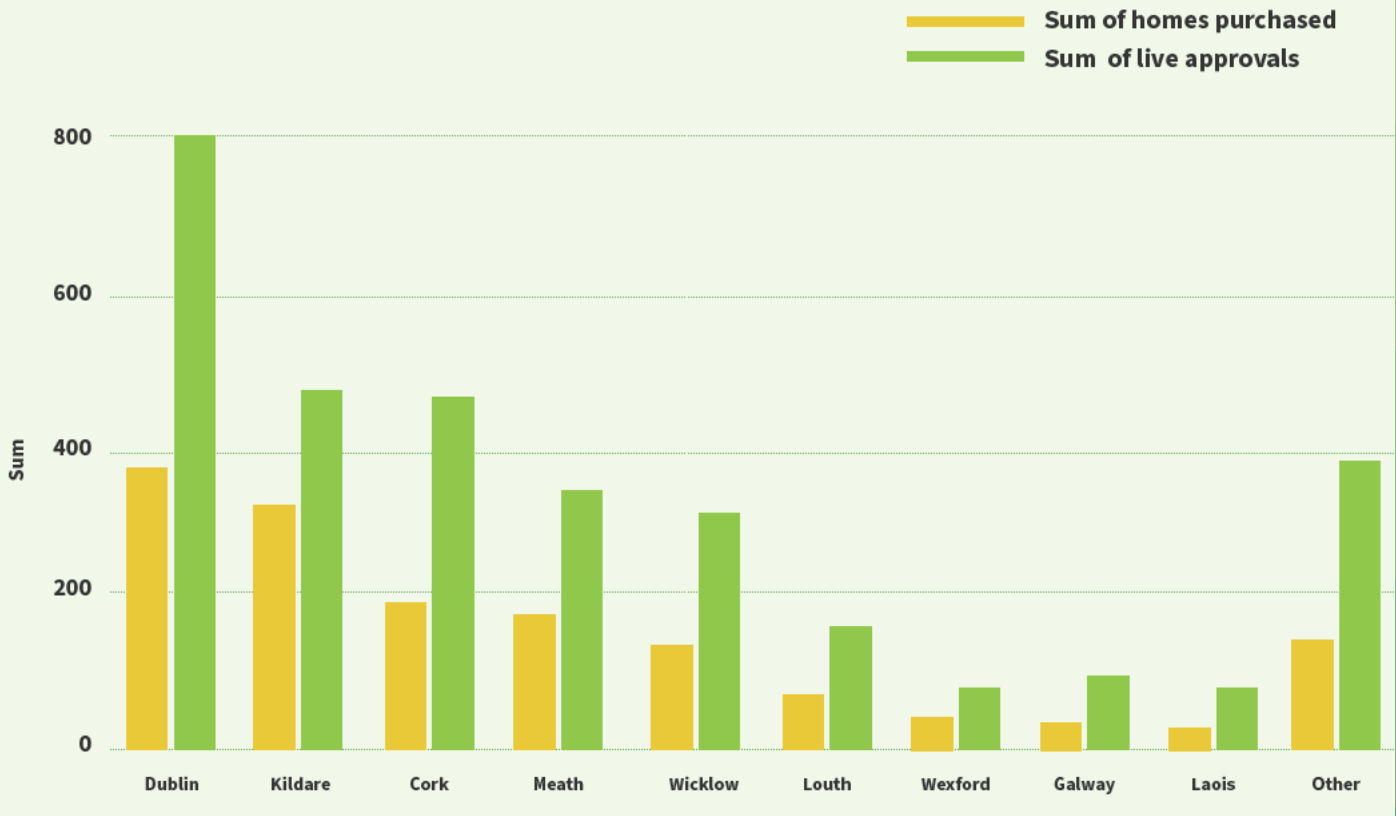
*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 4,005 approvals that have been provided by the First Home Scheme since launch, 3,189 are currently live or have been drawn-down.

The First Home Scheme has provided over €100m in support to people who have bought their homes using the Scheme.

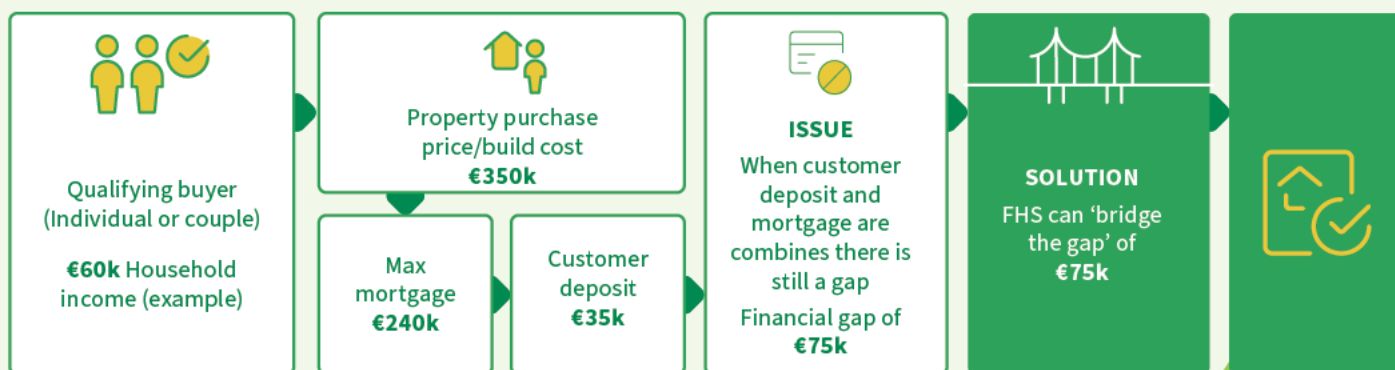
A total of over 9,000 potential buyers have registered their interest in the Scheme, with over 1,527 new expressions of interest submitted in Q1 2024.

66% of First Home Scheme users are also availing of the Help to Buy scheme.

Sum of Homes Purchased and Live Approvals by County since launch



How the First Home Scheme works



The scheme provides financial support to First-time Buyers and facilitates them in purchasing or building a new home that they could not otherwise do after combining their available mortgage and deposit (equity in your site can form part of the deposit in the case of a self-build).

By bridging the gap between the available mortgage, deposit and the price/build cost 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/Build cost	€350,000
Deposit* *Equity in your site can form part of the deposit in the case of a self-build	€35,000 (10% of purchase price/build cost)
Maximum that First-Time Buyers can pay without support	€275,000 (€240,000 plus €35,000)
Affordability gap	€75,000 (€350,000 minus €275,000)
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).