

QUARTERLY UPDATE Q4 2024

The First Home Scheme, a €680m fund set up to help First-Time Buyers and others under the Fresh Start principle to bridge the gap between their mortgage, deposit and the price of a new home as part of Governments's Housing for All strategy, has published its update for Q4 2024 today.

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

The report shows continued strong interest in the Scheme, with 6,047 buyers approved and 3,052 homes already bought using the Scheme.

Of the 3,052 homes bought, 1,797 were bought in 2024, 1,118 in 2023 and 137 in 2022 (the Scheme having commenced operations in July 2022).

The number of homes bought using the Scheme in 2024 was 61% higher than the number in 2023.

Highlights

As at end of December 2024.

For breakdown by quarter, see page 2



13,587

registrations of interest
on firsthomescheme.ie



7,110

applications received*

*There is a time lag
between applications
received and approved



6,047

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



6,674

Number of
Applications to date



5,738

Number of Eligibility
Certificates (approvals)
issued to date



3,579

Number of Contracts
issued to date



2,906

Homes Purchased

Tenant Home Purchase Product

Launched 17 April 2023



301

Number of
Applications to date



214

Number of Eligibility
Certificates (approvals)
issued to date



138

Number of Contracts
issued to date



120

Homes Purchased

Self-build Product

Launched 20 September 2023



135

Number of
Applications to date



95

Number of Eligibility
Certificates (approvals)
issued to date



53

Number of Contracts
issued to date



26

Homes Funded



3,770

contracts issued



3,052

homes purchased/
built



26

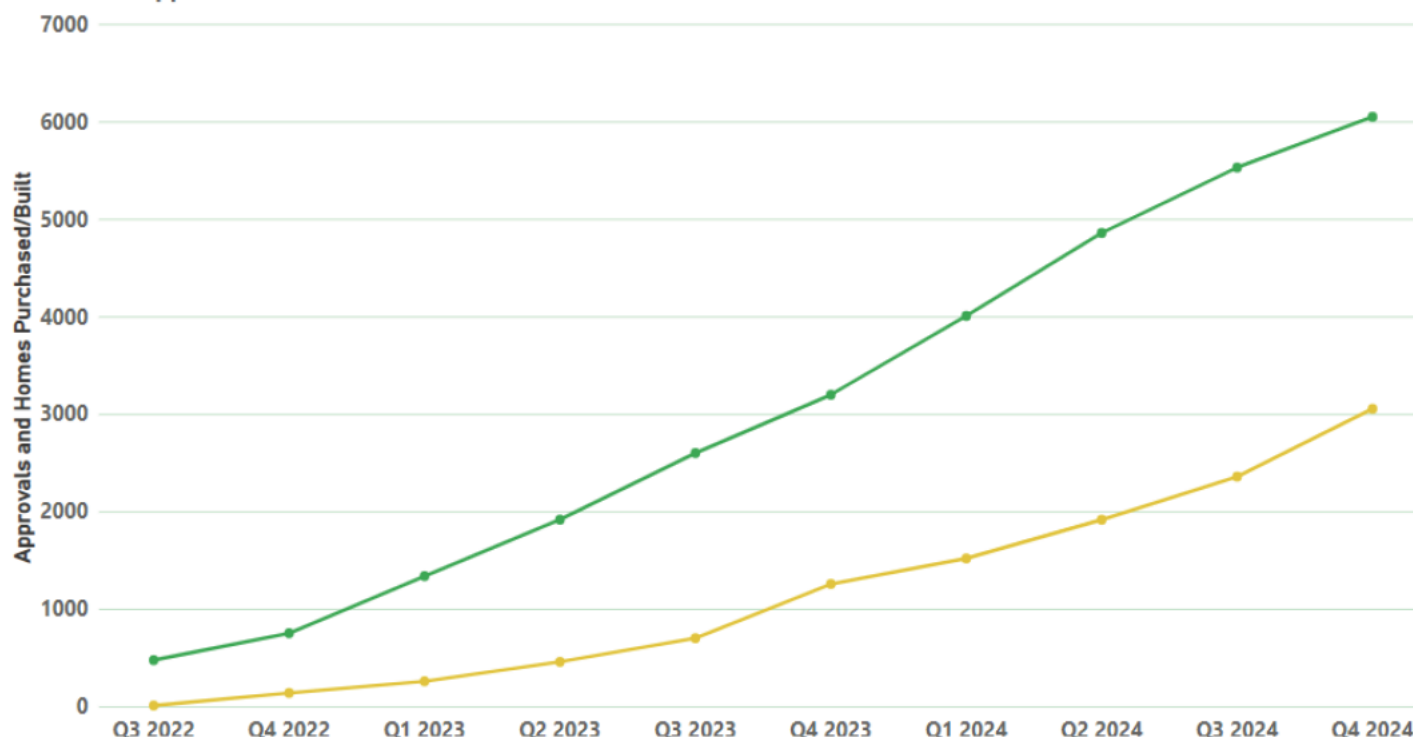
number of counties in
which buyers have been
approved for the scheme

| | 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 | 851 | 396 | 711 | 502 | 480 | 637 | 2,851 | 1,797 |

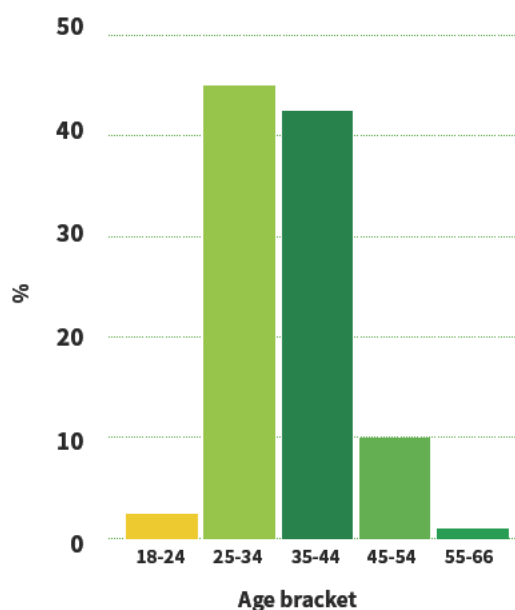
*First Home Scheme was launched on 07 July 2022

Quarter on Quarter progress for Approvals and Homes Purchased/Built

— Sum of Approvals — Sum of Homes Purchased



Applicant Age Profile



Homes Funded

Singles/Couples

1,159 1,893

€384,752
average
purchase price
for completed
purchases

House/Apartment

2,894 158

€65,997
average support
received by each
buyer,

17%
of the average
purchase price

Geographical split

74%

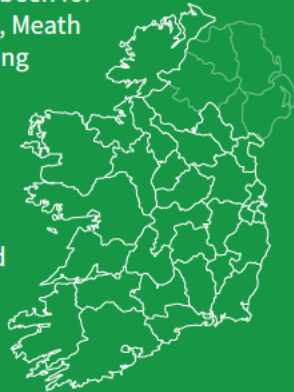
of live* approvals issued have been for buyers in Dublin, Cork, Kildare, Meath and Wicklow, with the remaining

26%

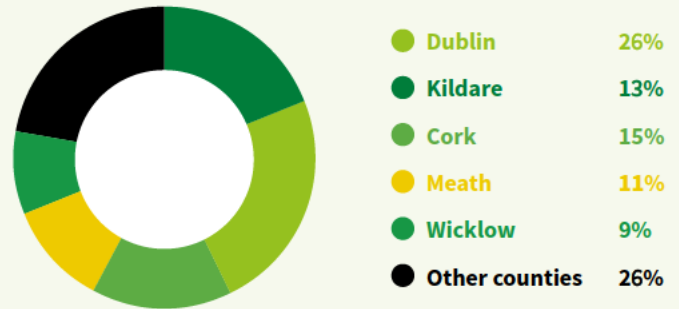
spread across an additional 21 counties throughout Ireland

26

number of counties for which approvals have been provided to date



Breakdown of live* approvals by county



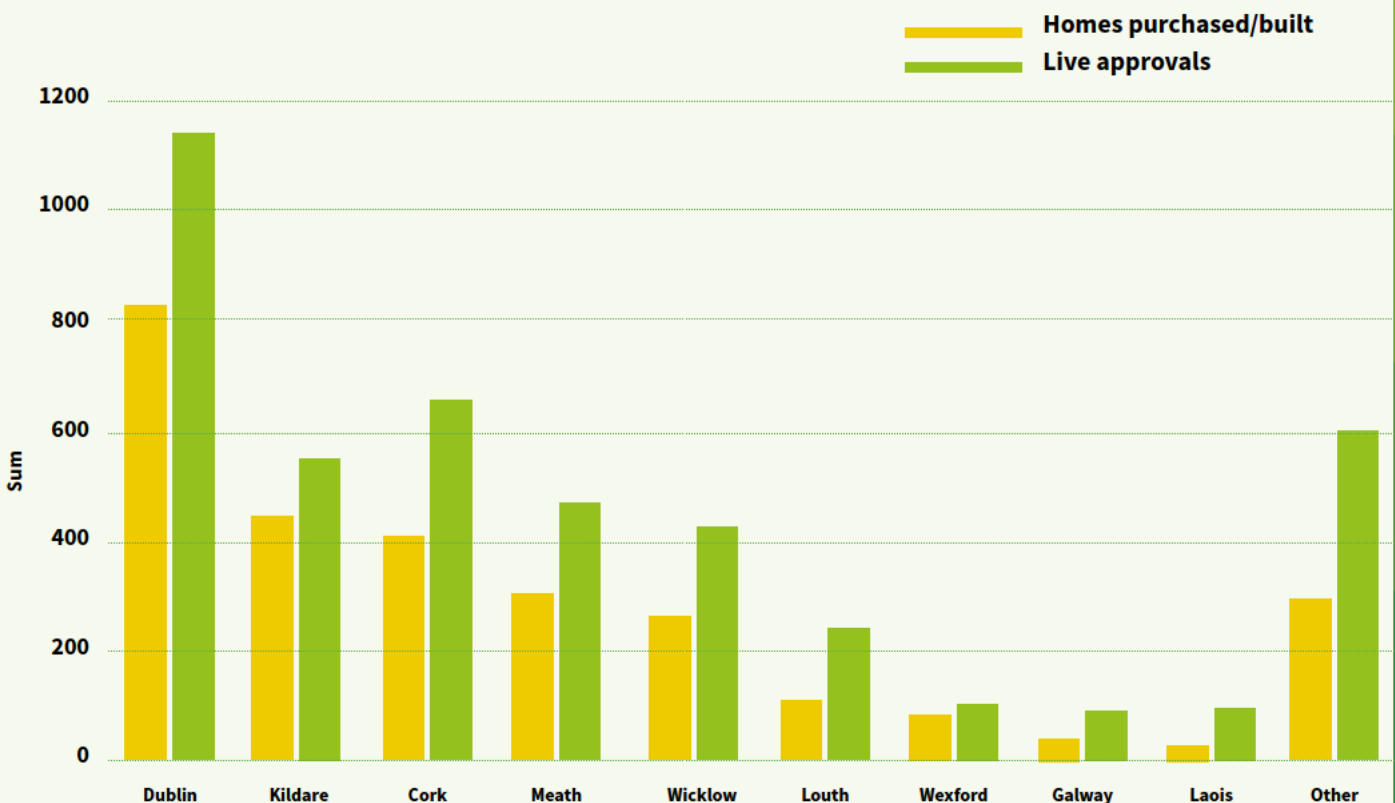
*A live approval is an approval that has not expired or been withdrawn by the customer. Of the **6,047** approvals that have been provided by the First Home Scheme since launch, **4,469** are currently live or have been drawn-down.

The First Home Scheme has provided approx. €200m in support to people who have bought or built their homes using the Scheme.

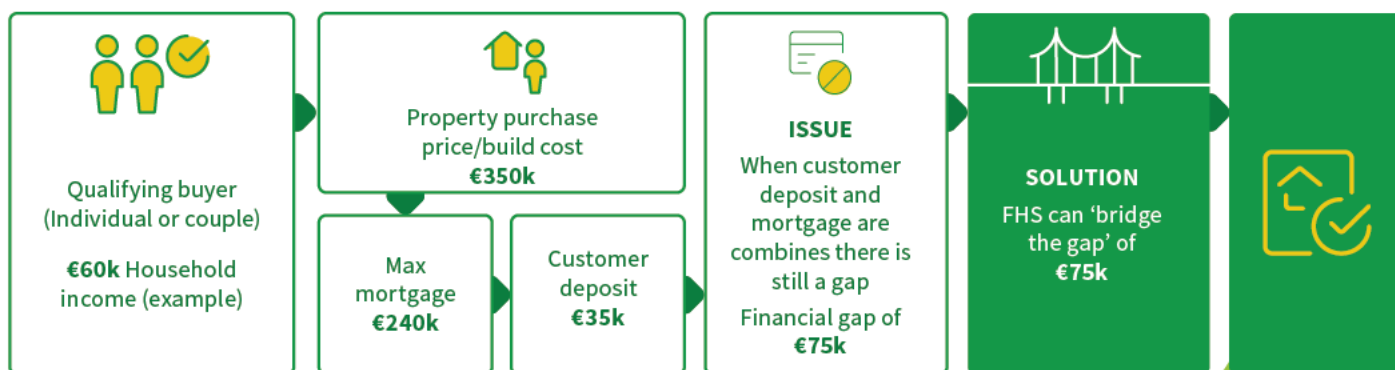
Over 13,500 potential buyers have registered their interest in the Scheme.

Approximately two thirds of First Home Scheme users are also availing of the Help to Buy scheme.

Homes Purchased/Built 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 afford 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 €680 million available to facilitate the purchase of homes by First-time Buyers and other qualifying applicants, subject to demand.

| | |
|--|---|
| First-Time Buyer income | €60,000 |
| Maximum borrowing (4x income) | €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 or build cost (20% if the buyer is also using the Help to Buy scheme).