

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.

The report shows continued strong interest in the Scheme, with 2,598 buyers approved and 699 homes already bought using the Scheme.

Eligibility for the Scheme was extended to thousands of additional First-Time Buyers with effect from January 1st, following the widening of eligibility criteria for homes in 30 of Ireland's 31 local authority areas, with the limit for eligible homes increasing by up to €75,000.

The Scheme has been further extended in 2023 to include two new groups of people – tenants who wish to buy their home from a landlord (since April 2023); and self-build customers who are building their own home (since September 2023).

Highlights

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



6,376

registrations of interest on firsthomescheme.ie



3,108

applications received*

*There is a time lag between applications received and approved



2,598

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)



1,361

contracts issued



699

homes funded



24

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



€375k

average purchase price for completed purchases



€66k

average support received by each buyer,



18%

of the average purchase price

Tenant Home Purchase Product

Launched 17 April 2023



53

Number of Applications to date



36

Number of Eligibility Certificates issued to date



13

Number of Contracts issued to date



4

Houses bought

Self-build Product

Launched 20 September 2023



6

Number of Applications to date



1

Number of Eligibility Certificates issued to date



0

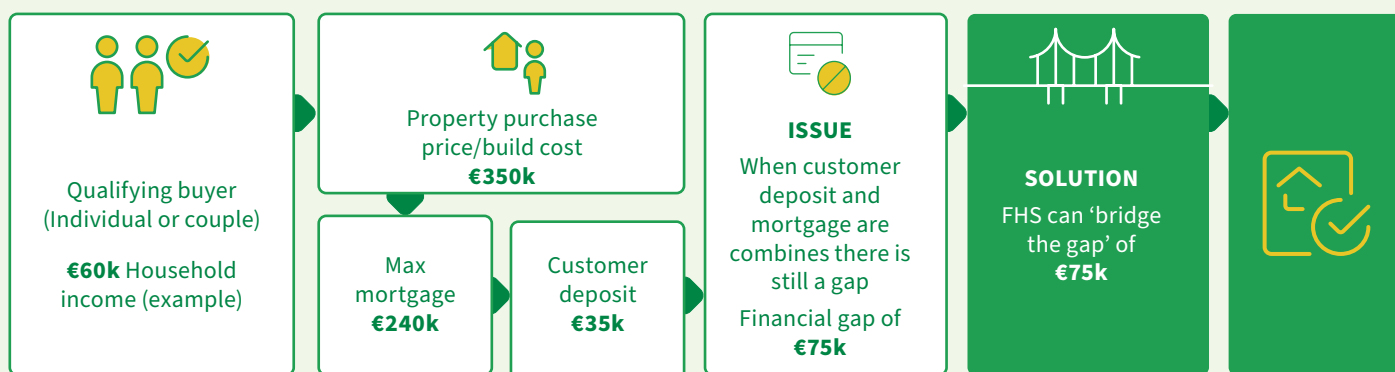
Number of Contracts issued to date



0

Drawdowns

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).

Geographical split

78%

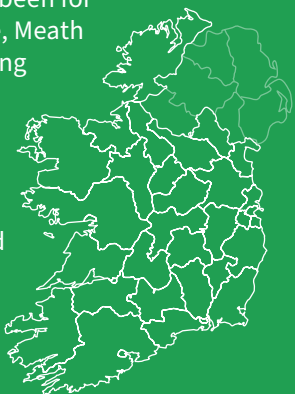
of live* approvals issued have been for buyers in Dublin, Cork, Kildare, Meath and Wicklow, with the remaining

22%

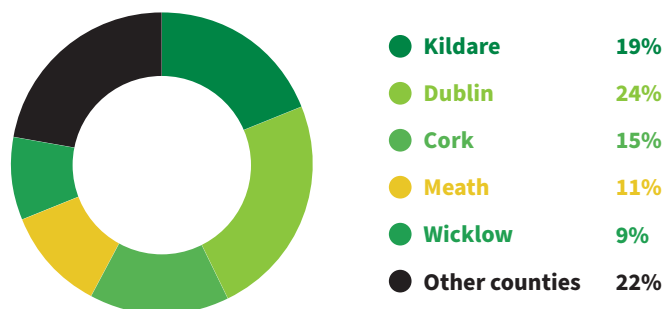
spread across an additional 19 counties throughout Ireland

24

counties for which approvals have been provided to date



Breakdown of live* approvals by county

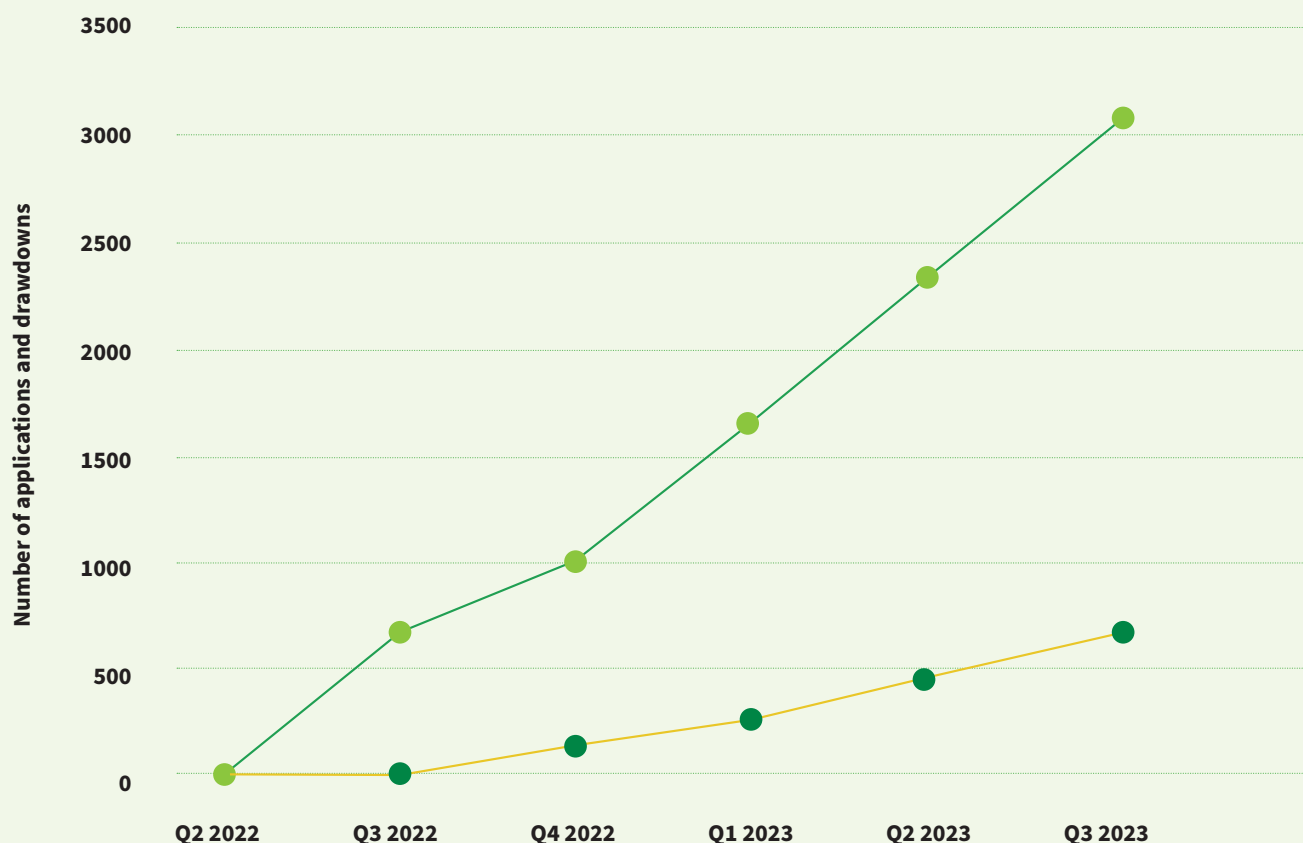


A joint application is counted as one buyer, not two

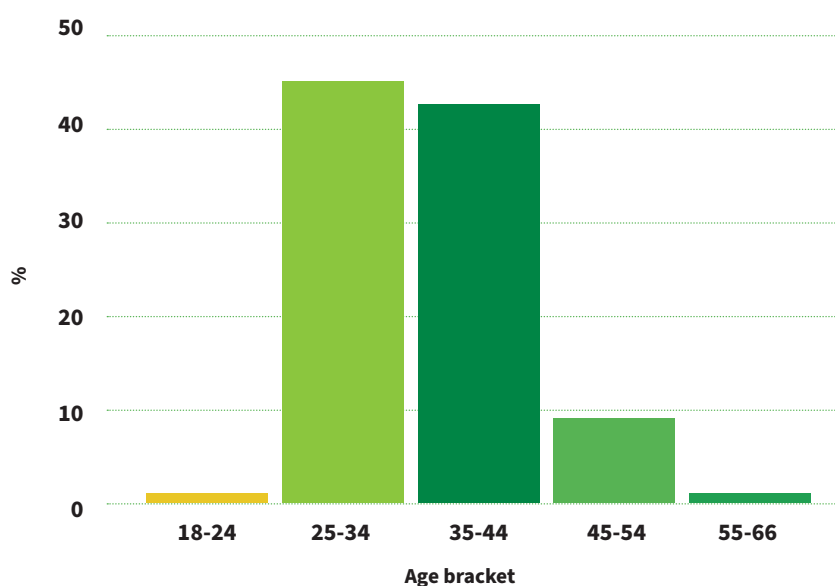
*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 2,598 approvals that have been provided by the First Home Scheme since launch, 2,193 are currently live

Strong momentum

Number of applications
Number of drawdowns



Applicant age profile



Homes Funded Split

Singles/Couples



248



451

House/Apartment



659



40



FIRST
HOME
SCHEME

Bridging the Funding Gap for First Time Buyers