

The First Home Scheme, a €480m 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 the Government's Housing for All strategy, has published its end Q2 2024 update today to coincide with the second anniversary of the Scheme opening for business.

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 is looking to sell the property, 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.

The update shows continued strong interest in the Scheme, with 4,856 buyers approved and 1,914 homes already bought using the Scheme.

The report also shows a **significant uplift in Scheme usage during the first six months of 2024**, with a 107% increase in the number of homes purchased/built using the Scheme (659 homes purchased/built in the period January-June 2024 versus 319 in the same period last year).

The **pipeline of applications continues to grow**, with the number of new applications in the first six months of 2024 43% higher than the same period last year (1,894 in H1 2024 versus 1,329 in H1 2023).

Highlights

As at end of June 2024.

For breakdown by quarter, see page 2



10,669

registrations of interest on firsthomescheme.ie



5,698

applications received*

*There is a time lag between applications received and approved



4,856

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



5,392

Number of Applications to date



4,643

Number of Eligibility Certificates (approvals) issued to date



2,662

Number of Contracts issued to date



1,854

Homes Purchased

Tenant Home Purchase Product

Launched 17 April 2023



216

Number of Applications to date



150

Number of Eligibility Certificates (approvals) issued to date



88

Number of Contracts issued to date



54

Homes Purchased

Self-build Product

Launched 20 September 2023



90

Number of Applications to date



63

Number of Eligibility Certificates (approvals) issued to date



30

Number of Contracts issued to date



6

Homes Funded



2,780

contracts issued



1,914

homes purchased/built



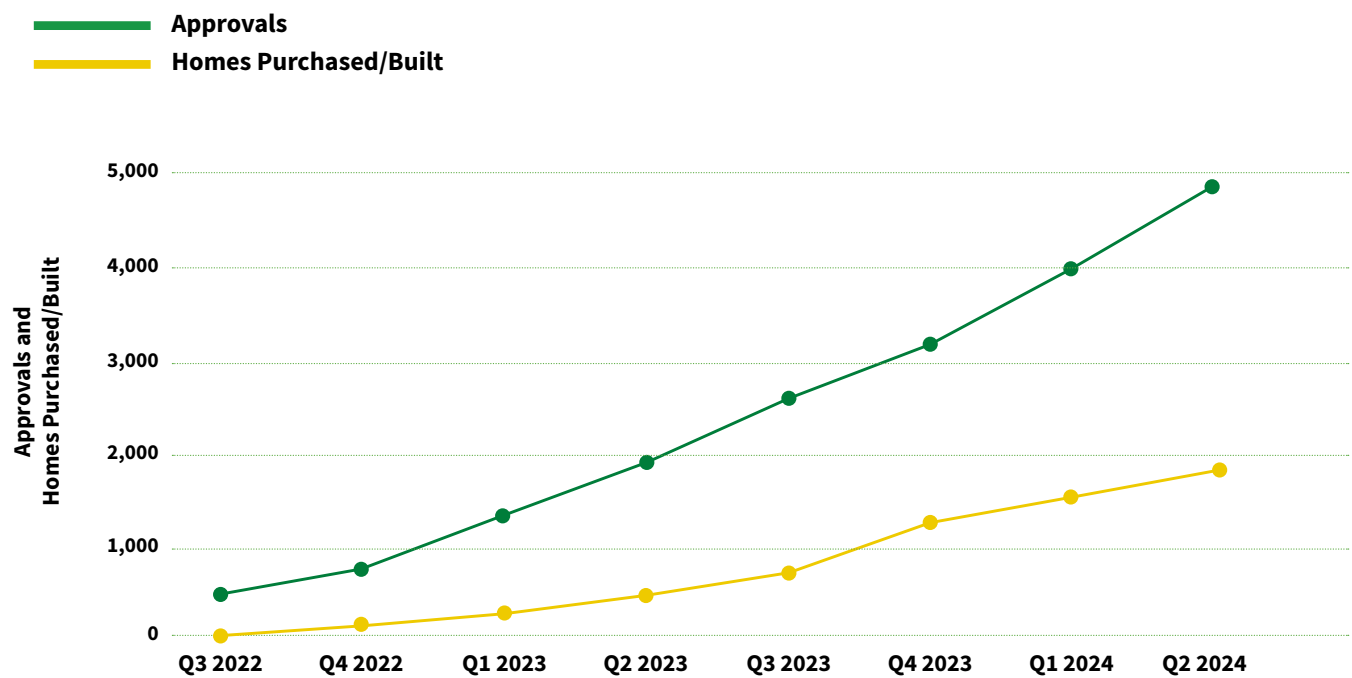
26

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

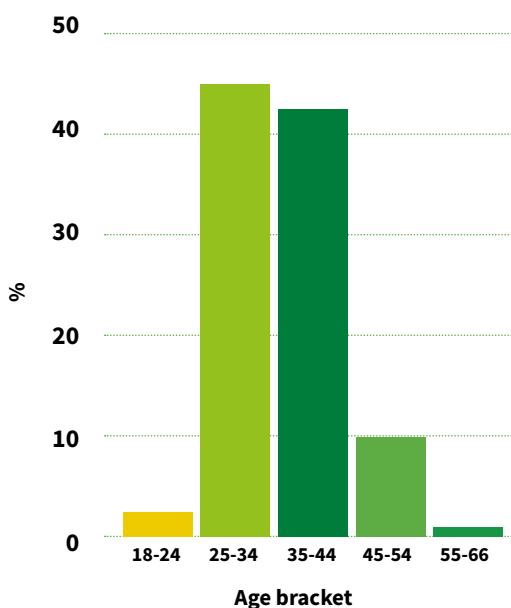
	Q1		Q2		Q3		Q4		Total (by year)	
Year	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased
2022*	N/A	N/A	N/A	N/A	474	8	276	129	750	137
2023	586	120	579	199	683	243	598	556	2,446	1,118
2024	809	262	851	397						

*First Home Scheme was launched on 07 July 2022

Quarter on Quarter progress for Approvals and Homes Purchased/Built



Applicant Age Profile



Homes Funded

Singles/Couples



717 1197



€379,081

average
purchase price
for completed
purchases

House/Apartment



1,801 113



€65,803

average support
received by each
buyer,

17%

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%

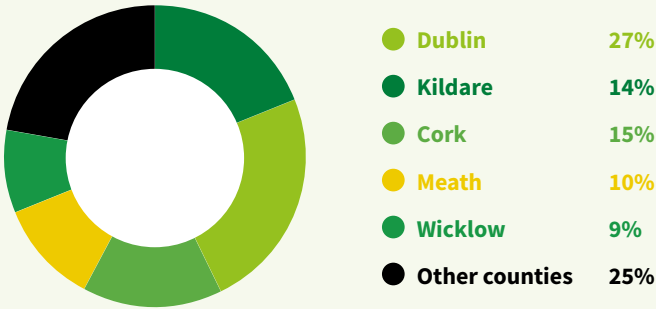
spread across an additional 21 counties throughout Ireland

26

number of counties for which approvals have been provided to date



Breakdown of live* approvals by county



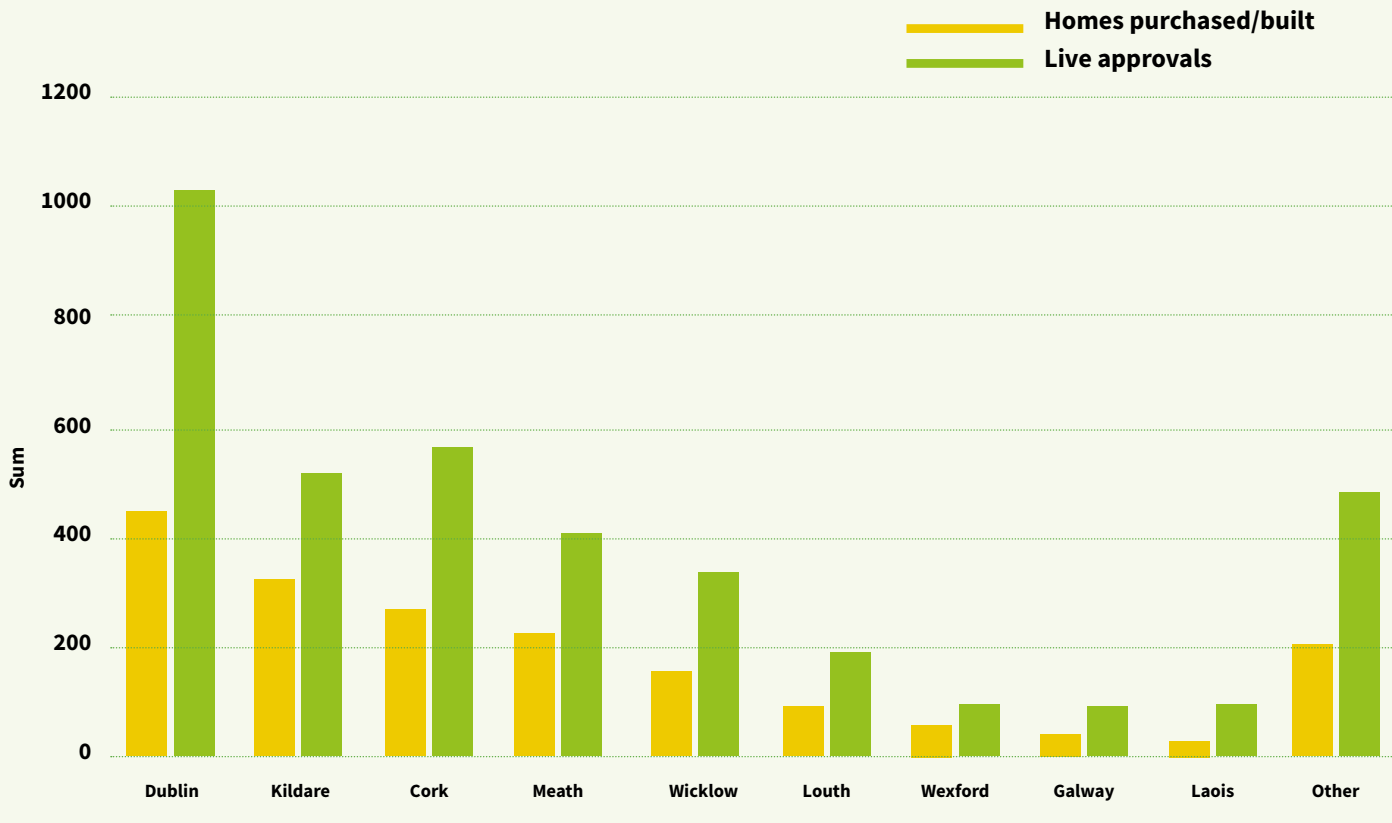
*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 4,856 approvals that have been provided by the First Home Scheme since launch, 3,838 are currently live or have been drawn-down.

The First Home Scheme has provided over €126m in support to people who have bought or built their homes using the Scheme.

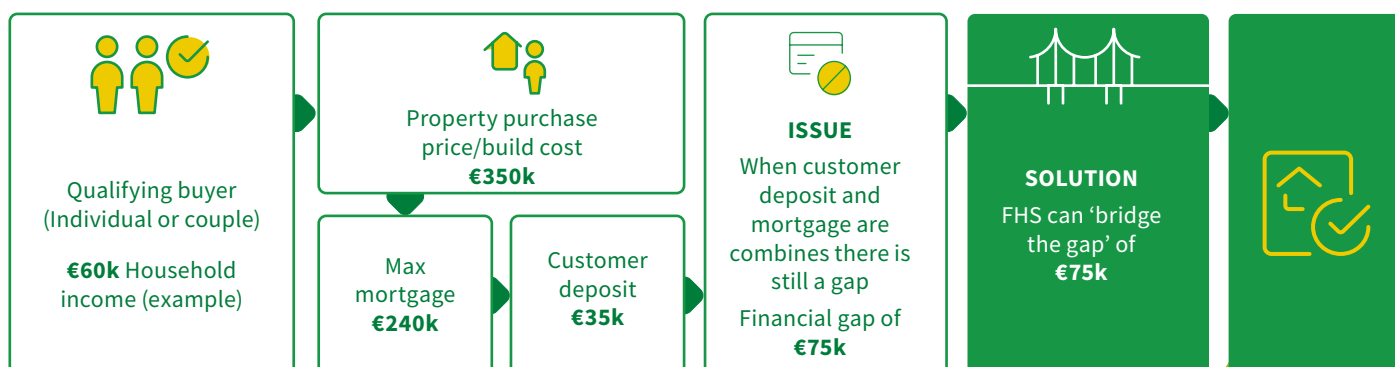
Over 10,600 potential buyers have registered their interest in the Scheme, with over 3,139 new expressions of interest submitted in H1 2024.

67% 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 €480 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 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 or build cost (20% if the buyer is also using the Help to Buy scheme).