

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 2023 year-end update today.

The Scheme was extended during 2023 to include two new groups of applicants – 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).

The report shows continued strong interest in the Scheme, with 3,196 buyers approved and 1,255 homes already purchased. Of the 1,255 homes purchased using the Scheme, 1,118 were purchased in 2023 and 137 in 2022 (the scheme having launched in July 2022).

The report also shows a significant uplift in Scheme usage during 2023, with the number of homes purchased in H2 2023 over 5 times the number purchased in H2 2022 (799 versus 137) and more than double the number purchased in H1 2023 (799 versus 319).

Highlights

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



7,530

registrations of interest on firsthomescheme.ie



3,803

applications received*

*There is a time lag between applications received and approved



3,196

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)

New-build Product

Launched 7th July 2022



3,675

Number of Applications to date



3,111

Number of Eligibility Certificates issued to date



1,776

Number of Contracts issued to date



1,237

Homes Purchased

Tenant Home Purchase Product

Launched 17 April 2023



100

Number of Applications to date



67

Number of Eligibility Certificates issued to date



32

Number of Contracts issued to date



18

Homes Purchased

Self-build Product

Launched 20 September 2023



28

Number of Applications to date



18

Number of Eligibility Certificates issued to date



3

Number of Contracts issued to date



0

Homes Built



1,811

contracts issued



1,255

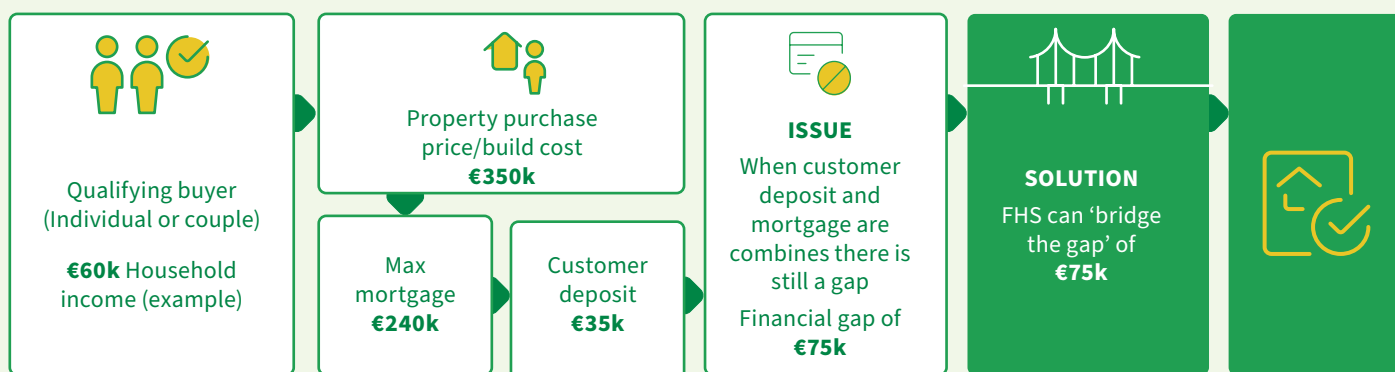
homes purchased



25

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

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

77%

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

23%

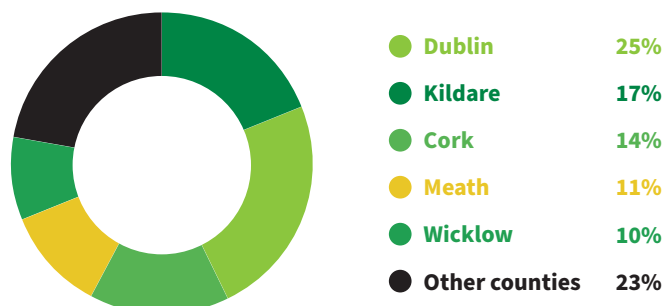
spread across an additional 20 counties throughout Ireland

25

number of counties for which approvals have been provided to date



Breakdown of live* approvals by county



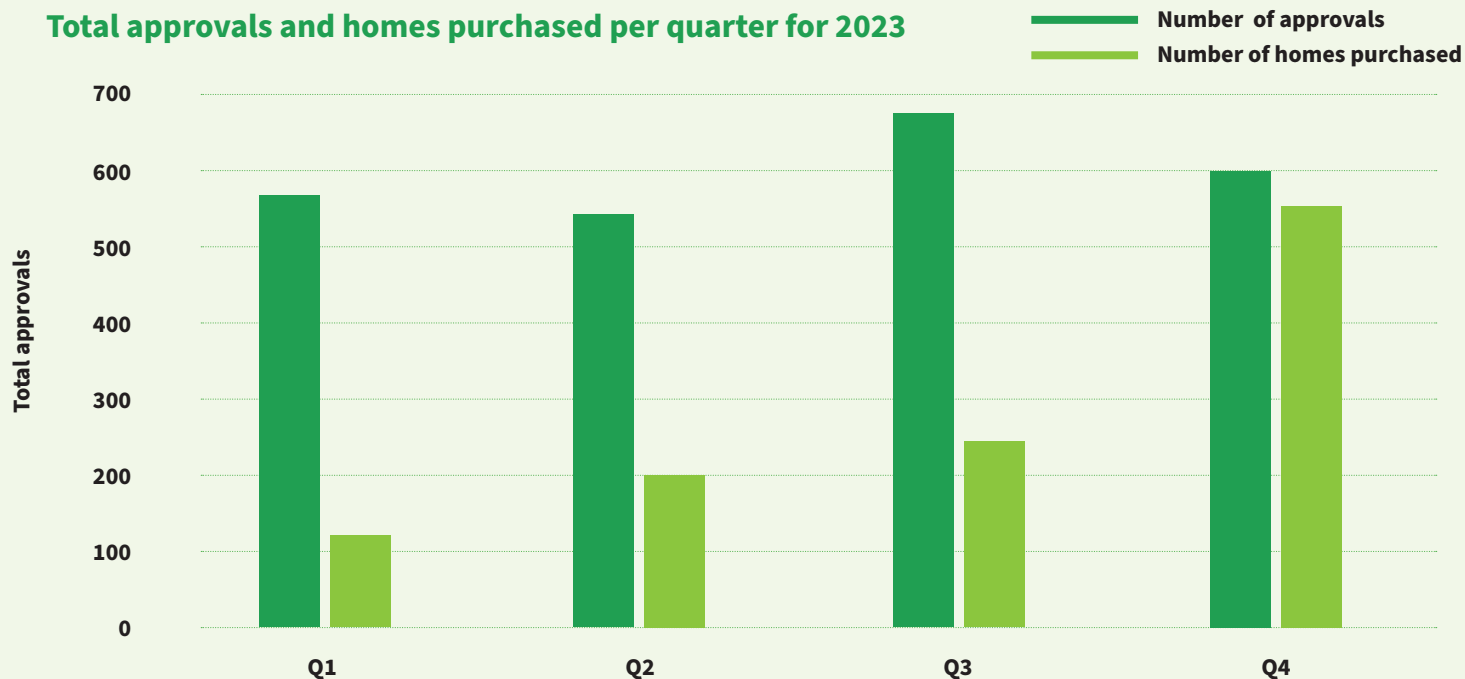
A joint application is counted as one buyer, not two

*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 3,196 approvals that have been provided by the First Home Scheme since launch, 2,589 are currently live or have been drawn-down.

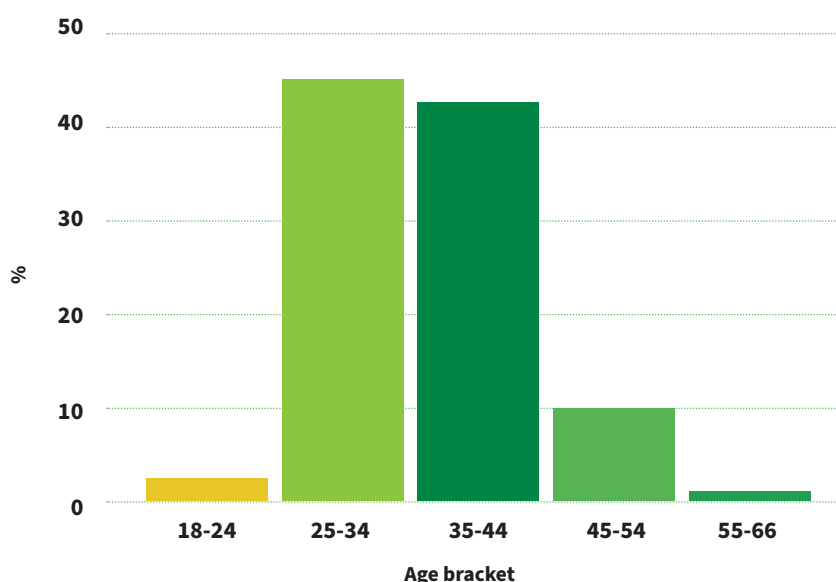
	Q1		Q2		Q3		Q4		Total	
Year	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased
2022*	N/A	N/A	N/A	N/A	474	8	276	129	750	137
2023	586	120	579	199	683	243	598	556	2,446	1,118

*First Home Scheme was launched on 07 July 2022

Total approvals and homes purchased per quarter for 2023



Applicant age profile



Homes Funded

Singles/Couples



468

787

House/Apartment



1,167

88



€380,032

average purchase price for completed purchases



€66,651

average support received by each buyer,



18%

of the average purchase price