



**An Roinn Forbartha
Tuaithe agus Pobail**
Department of Rural and
Community Development



Comhairle Chontae na Gaillimhe
Galway County Council

Overview of Affordable Housing Scheme

October 3rd, 2024

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Queries to affordablehousing@galwaycoco.ie

Affordable Housing in Claregalway



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- First affordable homes to be developed in County Galway since 2012.
- 61 affordable housing units are being delivered in the Garraí Na Gaoithe development in 3 phases.
- 17 units, including 2 two-bedroom, 9 three-bedroom and 6 four-bedroom houses, are being delivered in the first phase of the development.
- 16 units in the second phase will commence in January. 28 units to be developed in the third phase later next year.
- Located on the Lakeview Road, the housing scheme also features a crèche and is located close to local amenities in Baile Chláir.

What is the Affordable Purchase Scheme?



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AFFORDABLE PURCHASE SCHEME

AFFORDABLE
HOMES 

What is the Affordable Purchase Scheme?



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- Reduced priced homes for first-time and other eligible buyers who cannot afford to purchase a home at its open market.
- Applicants must have a maximum mortgage and 10% deposit.
- Galway County Council will provide a monetary contribution towards the purchase of the new home.
- Difference between the combined total of the maximum mortgage capacity, deposit and savings (where relevant) and the open market value.
- This contribution will be expressed as a percentage and represents the equity share the local authority will retain.

Eligibility – Part 1



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- You must be over 18 years of age.
- You must be a First-Time buyer or qualify under the Fresh Start principle.
- Your purchasing power must not exceed 95% of the open market value of the home.
- You must have a minimum deposit of 10% of the purchase price.
- You must have a right to reside indefinitely in the State.
- The affordable home will be your principal place of residence.

Eligibility – Part 2



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- Minimum equity share to "bridge the gap" is 5% of the full purchase price.

Open market value	What you can afford to pay (purchasing power)	Affordability gap (€)	Affordability gap (%)	Eligible to apply for scheme?
€400,000	€390,000	€10,000	2.5%	No
€400,000	€340,000	€60,000	15%	Yes

Maximum Income Limit



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- The maximum income limit for an affordable home is 85.5% of the open market value divided by 4 with exceptions.
- Exceptions include:
 - a) the age of a person making the application
 - b) where a financial institution may calculate the income in a slightly different manner to the local authority assessing the application.

Open Market Value	€395,000
85.5% of Open Market Value	€337,725
Divided by 4	€84,431 = Maximum income limit

How do I apply?



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- Apply on the online portal via <http://www.galway.ie/affordable>.
- Names, dates of birth and address.
- Confirmation that you are a First-Time buyer or Fresh Start applicant.
- Proof of Income.
- Proof of right to reside in the State.
- Evidence of savings/deposit.
- A Mortgage Approval in Principle letter stating the maximum mortgage available should be provided if available.

Decision on Application I



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- Applications will be time stamped and ranked in order of the date and time they are received.
- If oversubscribed, households of at least 2 persons to be given priority for three-bedroom homes and households of at least 3 persons to be given priority four-bedroom homes.
- 70% of these dwellings will be allocated to the eligible applicants in the date and time order that their applications were received.
- In relation to 30% of the dwellings, priority will be given to eligible households based on any person making the application being or having been resident within the administrative area of Galway County Council for a minimum period of two years.

Decision on Application II



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- If still oversubscribed, priority will be given to residents either within the Athenry Municipal District or within 10km of Claregalway and within the administrative area of Galway County Council for a minimum period of two years.
- If still oversubscribed, priority shall be given to the eligible applicants on a lottery basis.
- In Gaeltacht areas, such as Garrai Na Gaoithe in Claregalway, there is a planning requirement that 20% of the houses “shall be restricted to use as a house by those who can demonstrate the ability to preserve and protect the language and culture of the Gaeltacht.”
- The full Scheme of Priorities is available at www.galway.ie/affordable.

How much will I pay?



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- The price you pay will be based on your purchasing power.
- Each home has a minimum and a maximum purchase price.
- Purchasing power is calculated on the combined total of the following:
 - Maximum mortgage capacity, i.e., 4 times gross household income, plus,
 - A minimum deposit of 10% of the affordable purchase price, plus,
 - Any excess savings over and above the amount required for your 10% deposit plus an allowed additional €30,000.
- If this total gives you a figure which results in you not requiring a minimum 5% equity share from the local authority then you will be ineligible.

What is the Equity Share?



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- The equity share is the percentage of the open market value the local authority will contribute to the purchase of the affordable home and is known as an affordable dwelling contribution.
- This represents the percentage reduction from open market value.
- The minimum equity share the local authority can offer is 5%.
- The maximum affordable dwelling contribution per dwelling is €75,000.
- The minimum redemption payment you can make is €10,000.
- Certain events, known as realisation events, will automatically trigger the repayment of the equity share.

Example



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- The examples below show how your income helps to determine your purchasing power and the level of local authority's equity you require. These figures are based on a notional property with an open market value of €395,000.

Gross Household Income	(A) Mortgage Capacity (Income x 4)	(B) Purchaser can pay (A) ÷ 0.9	Deposit 10% of (B)	Open Market Value	Local authority contribution (€) (C) – (B)	Local Authority Equity Share (%)
€73,000	€292,000	€324,444	€32,444	€395,000	€70,556	18%
€77,000	€308,000	€342,222	€34,222	€395,000	€52,778	13%

Redemption Example



- Redemption payments are made based on the open market value at the time of making the payment. The examples below demonstrate how the value of the equity share may change over time.

OPEN MARKET VALUE AT TIME OF PURCHASE	AFFORDABLE PURCHASE PRICE	LOCAL AUTHORITY CONTRIBUTION	EQUITY SHARE (%)	OPEN MARKET VALUE AT TIME OF REDEMPTION PAYMENT (€)	VALUE OF LOCAL AUTHORITY EQUITY SHARE (€)
€400,000	€300,000	€100,000	25%	€430,000	€107,500
			25%	€380,000	€95,000

Help to Buy



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- The Help to Buy (HTB) scheme helps first-time buyers purchase a newly built home.
- The scheme is run by the Revenue.
- Refund of Irish Income Tax and Deposit Interest Retention Tax (DIRT) you paid in Ireland from the four tax years prior to when you make your application.
- The maximum payment is €30,000.
- The mortgage must be at least 70% of the purchase value of the property.
- Damree Developments (Claregalway) Limited is an approved developer under the scheme.

Worked Example

- A couple with a joint income of €67,500 wish to purchase a 3-bedroom property with Market Value (MV) of €362,000.
- They have €40,000 in savings.
- They have applied for Help to Buy and have received approval for €24,000.

Gross Household Income	Mortgage (4 times gross income)	Can afford with 10% deposit (Column B ÷ 9 x 10)	Required Equity (Difference between MV and column C)	Equity as % of market value	LTV (270 + 62) / 362
€67,500	€270,000	€300,000	€62,000	17.1%	91.7%

- The couple purchase the house.
- €24,000 from Help to Buy plus €6,000 of their savings is used as deposit.
- They have €34,000 left in savings which can be used to furnish the house or pay back shared equity if they wish.

Garraí Na Gaoithe Properties



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Quantity	House Type	Gross Household Income Limit (€)*	Market Value	Minimum Purchase Price	Maximum Purchase Price
2	2 Bedroom Mid Terrace	€68,400	€320,000	€245,000	€304,000
2	3 Bedroom Mid Terrace	€77,378	€362,000	€287,000	€343,900
2	3 Bedroom End Terrace	€78,553	€367,500	€292,500	€349,125
4	3 Bedroom Semi - detached	€79,515	€372,000	€297,000	€353,400
1	3 Bedroom Detached	€89,775	€420,000	€345,000	€399,000
2	4 Bedroom Semi – detached	€94,050	€440,000	€365,000	€418,000
2	4 Bed End Terrace	€94,050	€440,000	€365,000	€418,000
2	4 Bedroom Detached	€99,394	€465,000	€390,000	€441,750

Portal Home Screen



A screenshot of a web browser displaying the Galway County Council Application Forms portal. The browser's address bar shows the URL "https://consult.galway.ie/en/applications". The page header includes the council's logo and name, a navigation menu with "Home", "Consultations", "Surveys", and "Applications" (the active page), and links for "Login to Portal" and "Register". The main content area features a breadcrumb "Home > Application Forms" and a large heading "Application Forms". Below this, a white box highlights an upcoming consultation: "Garraí na Gaoithe, Baile Chláir (Claregalway), County Galway" with a status of "UPCOMING" and dates "14th Oct, 2024, 10:00 - 11th Nov, 2024, 17:00". The footer is dark and contains sections for "Contact" (with a "CONTACT US" link), "More" (with links for "MODERATION POLICY", "PRIVACY POLICY", "COOKIE POLICY", and "TERMS AND CONDITIONS"), and "Connect with us" (with social media icons for X, Facebook, and LinkedIn). The Windows taskbar at the bottom shows the search bar, several open applications, and system information including "14°C Partly sunny" and the date "03/10/2024".

Welcome Page



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Garraí na Gaoithe, Baile Chláir (Claregalway), County Galway

UPCOMING 14 Oct, 2024, 10:00 - 11 Nov, 2024, 17:00

14°C Partly sunny 14:04 03/10/2024

Portal I



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All fields marked by symbol "*" are required and must be completed.

Application

Joint Application *

- Yes
 No

What type of property are you seeking? *

- 2 Bedroom
 3 Bedroom
 4 Bedroom

I/We understand that the property chosen is within my/our affordability range and also best suits the household's housing needs in line with the Galway County Council Scheme of Priority for Affordable Dwelling Purchase Arrangements. *

- Yes

I/We understand that documentary evidence may be required to verify household need. *

- Yes

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Portal II



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Relationship Status *

- Single
- Married/Civil Partner
- Cohabitant
- Widowed
- Separated
- Divorced

Citizenship Status *

Proof of Citizenship *

Passport or birth certificate if Irish, Passport if EU/EEA/UK citizen, Garda National Immigration Bureau card (stamp 4) if other nationality.

[More information](#)

Are you a fluent Irish speaker? *

- Yes
- No

Tel

Mobile *

Email *

Portal III



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Have you now or have you previously lived in Galway for a period greater than 2 years? *

- Yes
 No

Proof of Address *

Click here to select file

UPLOAD

Utility bill (electricity, gas, internet, mobile phone or telephone). Current bank statement.

[More information](#)

Household Members

Name	Relationship	Date of Birth			Remove action
		Day	Month	Year	REMOVE A ROW
		Day	Month	Year	REMOVE A ROW

Do not include details for applicant A and/or B.

ADD A ROW

Buyer Status *

- First Time Buyer
 Fresh Start Applicant
 Require Larger Property

Proof of Buyer Status *

Click here to select file

UPLOAD

Help to Buy Scheme completed application, confirming approval. If you are a First Time Buyer and not availing of the Help to Buy, please provide a Sworn Affidavit from a Solicitor confirming that you have never previously owned a dwelling in Ireland or any other state. For Fresh Start Applicants a court Decree / Solicitors letter confirming the applicant is divorced/separated or otherwise and have left the property and divested themselves of their interest in the property.

[More information](#)

Proof of savings *

Click here to select file

UPLOAD

Savings balance of all bank current accounts, saving accounts, Revolut accounts, Credit Union accounts & An Post accounts etc. for applicant(s) in sequential date, uploaded as one single document.

[More information](#)

Employment Status *

- Employed
 Self Employed
 Not Employed

Portal IV



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Applicant A Employed

Occupation *

Gross Income *

Salary Certificate completed and stamped by your employer. *

  **UPLOAD**

Your most recent Employment Detail Summary (previously known as P60). *

  **UPLOAD**

Applicant A Self Employed

Occupation *

Gross Income *

Certified Accountant Report/Audited Accounts (2 Years Required) *

  **UPLOAD**

Current Tax Balancing Statement. *

  **UPLOAD**

Current Preliminary Revenue Tax Payment Receipt. *

  **UPLOAD**

Applicant A Not Employed

Gross Income *

Statement of total benefits received from Social Welfare in each year. *

  **UPLOAD**

Portal V



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All fields marked by symbol "*" are required and must be completed.

Finance

Do you have mortgage approval? *

- Yes
 No


If you have not already applied for a mortgage Approval in Principle or Local Authority Home Loan, you will need to commence this process now. All applicants must supply evidence that they can finance the purchase of their selected property. You will need to upload a maximum Loan Approval In Principle (AIP) Letter in order for your application to be fully assessed. . You may upload a screenshot from a Loan Calculator to demonstrate potential finance, until you have an AIP letter in place.

Proof of Finance *

Click here to select file

 UPLOAD

Loan Approval in Principle Letter or screenshot from an online calculator.


 More information

Joint Savings Accounts

Click here to select file

 UPLOAD

Savings balance of all bank current accounts, saving accounts, Revolut accounts, Credit Union accounts & An Post accounts etc. for applicant(s) in sequential date, uploaded as one single document.

 More information

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Document Checklist



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- Available via <http://www.galway.ie/affordable>.
1. Proof of Nationality
 2. Proof of Right to Reside in Ireland (if applicable)
 3. Proof of present address dated within the last 3 months
 4. Evidence of all accounts/assets
 5. Proof of Income
 6. Proof of Buyers Status
 7. Evidence of Ability to Finance the Purchase

Thank You



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- Applications will be accepted via an online application portal which will go live on 14th October 2024 at 10.00am. Applications may be made between October 14th and November 11th, 2024.
- Further information on the Garraí Na Gaoithe scheme, including the Scheme of Priority, link to the application form, and support documentation required is available at www.galway.ie/affordable.
- Thank you for listening. Any questions?

