

QUARTERLY UPDATE Q3 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 the Government's Housing for All strategy, has published its update for Q3 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 5,567 buyers approved and 2,415 homes already bought using the Scheme.

The report also shows a significant uplift in Scheme usage during Q3 2024, with a 107% increase in the number of homes bought using the Scheme (502 homes bought in the period July-September 2024 versus 243 in the same quarter last year).

The pipeline of applications continues to grow, with the number of new applications in Q3 2024 6% higher than the same period last year (823 in Q3 2024 versus 775 in Q3 2023).

Highlights

As at end of September 2024.

For breakdown by quarter, see page 2



*There is a time lag between applications received and approved



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



Tenant Home Purchase Product

Launched 17 April 2023



Self-build Product

Launched 20 September 2023



contracts issued



homes purchased/ built

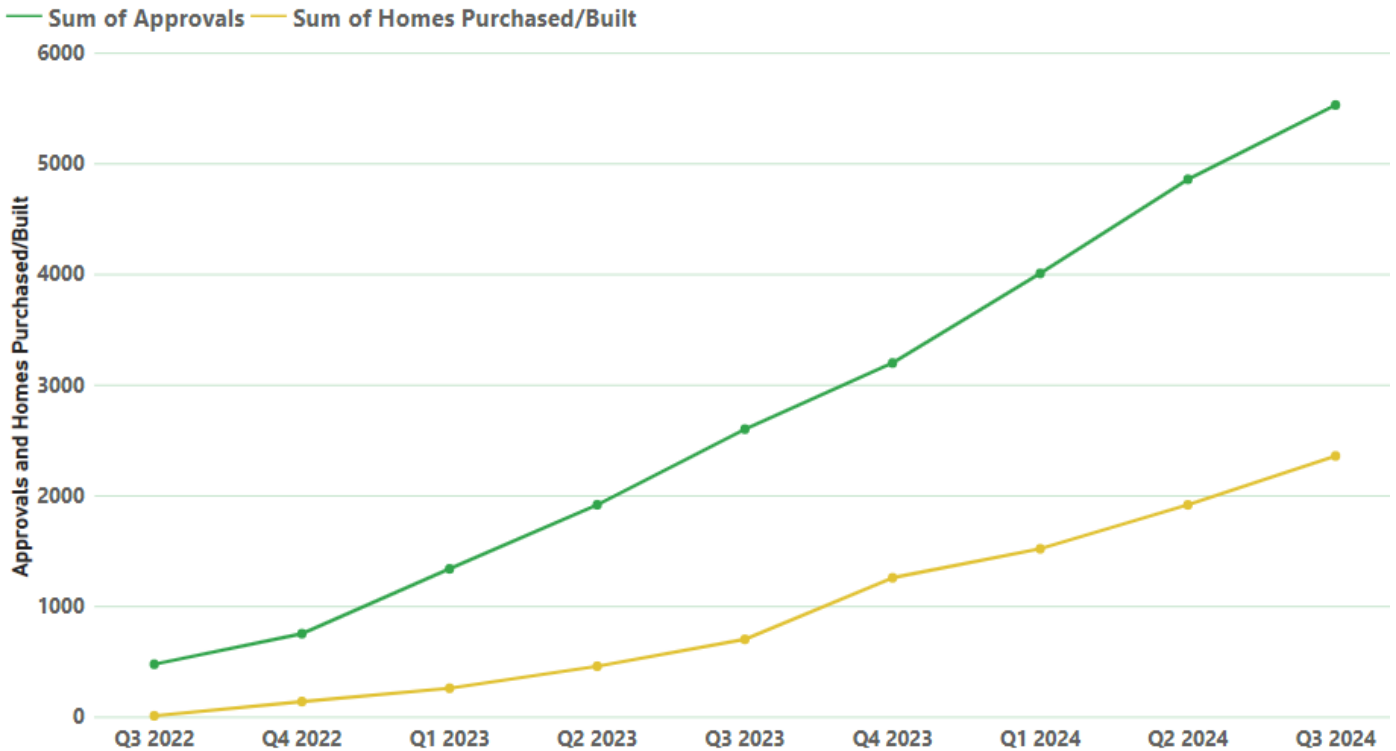


number of counties in which buyers have been approved for the scheme

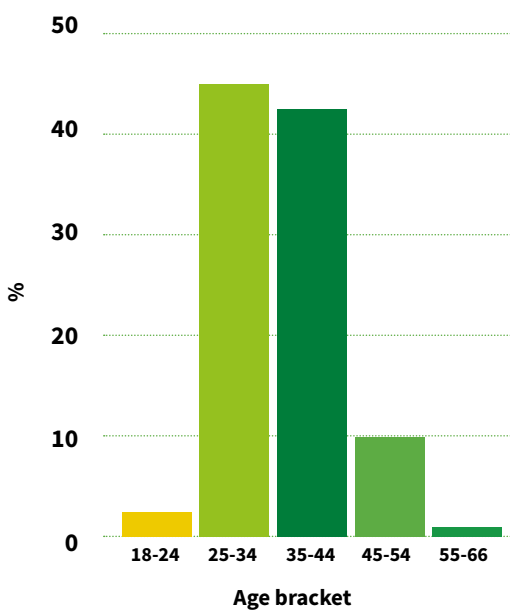
Year	Q1		Q2		Q3		Q4		Total (by year)	
	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased	Approvals	Homes purchased
2022*	N/A	N/A	N/A	N/A	474	8	276	129	750	137
2023	586	120	579	199	683	243	598	556	2,446	1,118
2024	809	262	851	396	711	502				

*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

906
1,509

€381,634
average purchase price for completed purchases

House/Apartment

2,283
132

€65,984
average support received by each buyer,


17%
of the average purchase price

Geographical split

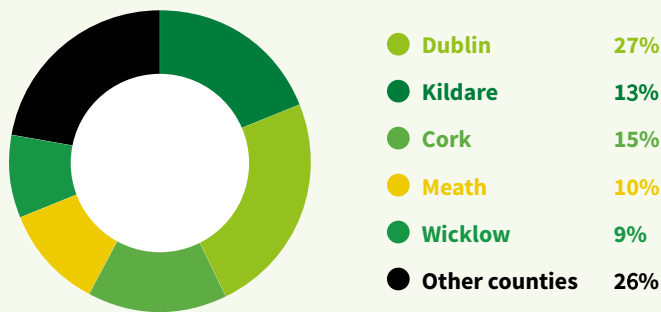
74%
of live* approvals issued have been for buyers in Dublin, Cork, Kildare, Meath and Wicklow, with the remaining

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



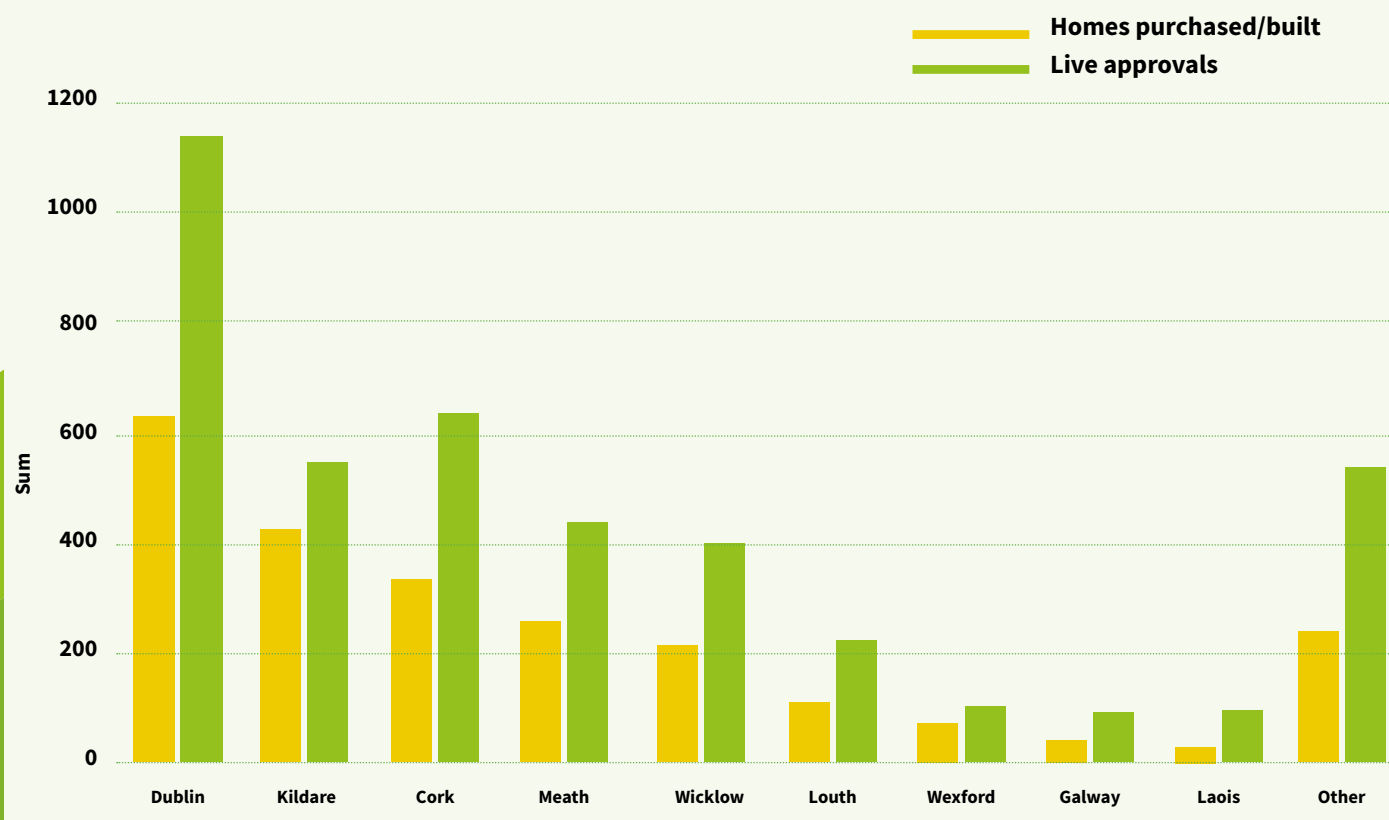
*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 5,567 approvals that have been provided by the First Home Scheme since launch, 4,313 are currently live or have been drawn-down.

The First Home Scheme has provided over €159m in support to people who have bought or built their homes using the Scheme.

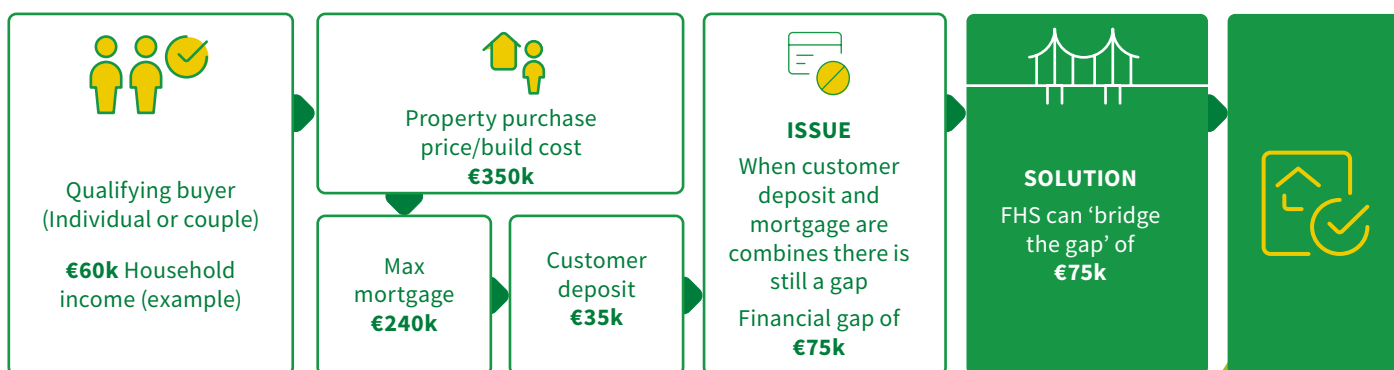
Over 12,200 potential buyers have registered their interest in the Scheme, with over 1,500 new expressions of interest submitted in Q3 2024.

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 €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).