

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 report.

The Scheme is a joint venture between the State and three banks, currently AIB (including subsidiaries EBS and Haven), BOI and Permanent TSB, and remains open to other authorised mortgage lenders in the Irish market to join the scheme.

## Highlights

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



**3,556**

registrations of interest on firsthomescheme.ie



**1,627**

applications received\*

\*There is a time lag between applications received and approved



**1,336**

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)

All data included covers the period from the First Home's launch on the 7th July 2022 to 31st March 2023



**569**

contracts issued



**257**

homes funded



**291**

applications currently in progress, with qualifying approvals expected to issue shortly



**24**

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



**€368k**

average purchase price of homes supported by the scheme to-date



**€71k**

average equity support received by each purchaser to-date (19.3% of the purchase price)



## How the First Home Scheme works

The scheme provides financial support to prospective home owners. It does this by providing them with equity funding which in turn allows them to purchase a new home which they would not otherwise be able to afford after combining their available mortgage and deposit.

By bridging the gap between the available mortgage, deposit and the price 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.

<b>First-Time Buyer income</b>	<b>€60,000</b>
<b>Maximum borrowing (4x income from January 1st 2023)</b>	<b>€240,000</b>
<b>Property purchase price</b>	<b>€350,000</b>
<b>Deposit</b>	<b>€35,000 (10% of purchase price)</b>
<b>Maximum that First-Time Buyers can pay without support</b>	<b>€275,000 (€240,000 plus €35,000)</b>
<b>Affordability gap</b>	<b>€75,000 (€350,000 minus €275,000)</b>

### 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

**82%**

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

**18%**

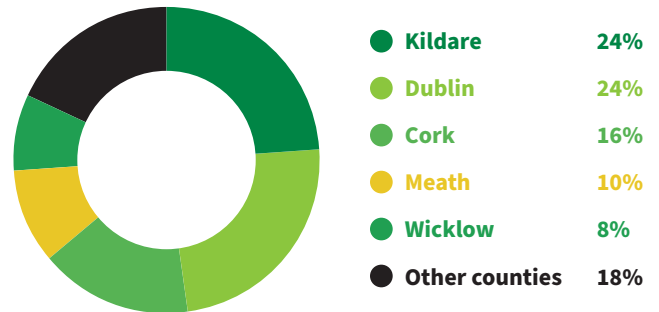
spread across an additional

**19**

counties throughout Ireland



## Breakdown of live\* approvals by county

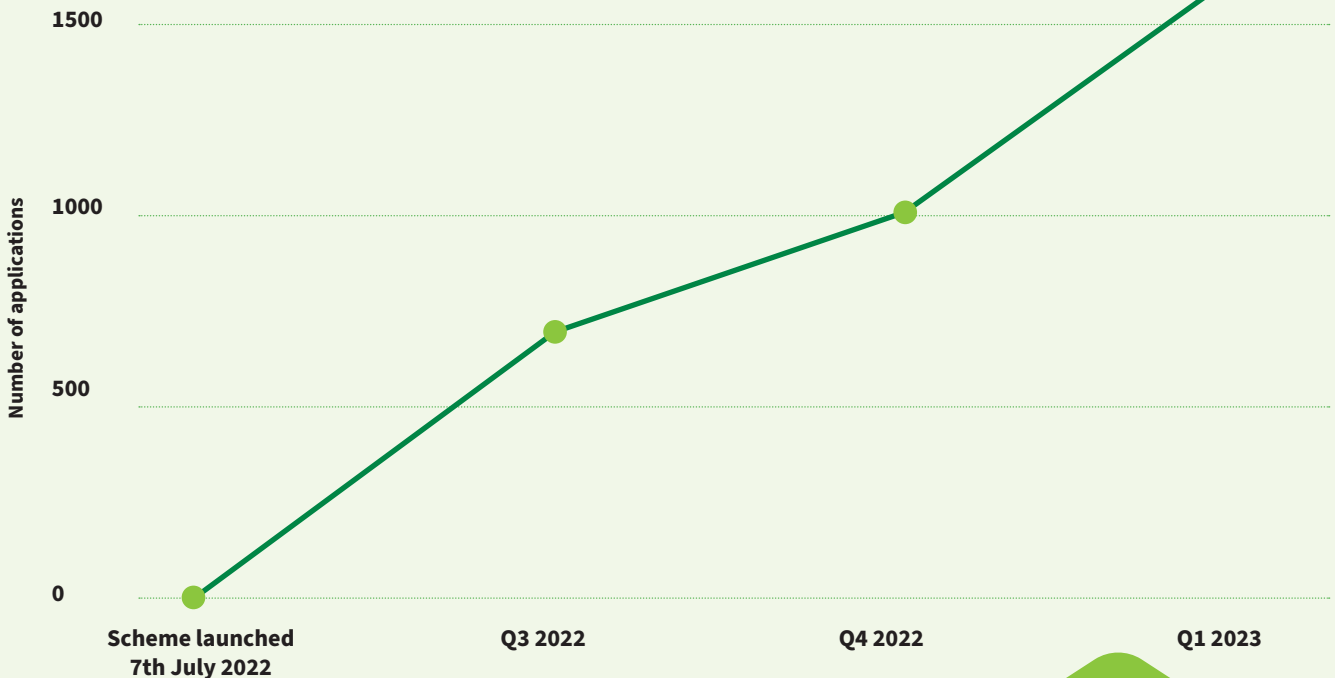


A joint application is counted as one buyer, not two

\*A live approval is an approval that has not expired or been withdrawn by the customer. Of the 1,336 approvals that have been provided by the First Home Scheme since launch, 1,190 are currently live.

## Strong momentum

### Applications received from launch (7th July 2022 to the end of March 2023)



**FIRST HOME SCHEME**  
Bridging the Funding Gap  
for First Time Buyers