

SECTION 5: FREQUENTLY ASKED QUESTIONS

Q: How do I apply for the scheme?

A: Applications and supporting documents will be accepted through an **ONLINE APPLICATION** system. The Application Portal launch period will be advertised via press and social media well in advance of the open date.

The system will allow for input of all relevant data and uploading of all supporting documentation. Details of the online application portal will be released in print media together with notification to those who have registered an expression of interest. *Please refer to **Section 3** above for Steps to Register and Log In to the online application system.*

Q: How do I prove that I am a First Time Buyer?

A: **Tab 5** of the online portal application by self-declaration and/or Help to Buy approval obtained from the Revenue Commissioners. Alternatively, a Solicitor's Declaration will suffice.

Q: Am I eligible if I am not a first-time buyer?

A: No, with the exception of certain exemptions which are set out in the Affordable Housing Act 2021. This allows for particular categories of exceptions to the First-Time Buyer eligibility criteria to include circumstances of Divorce or Separation, Personal insolvency or bankruptcy, subject to terms and conditions. (See Section 1)

Q: What documentation is needed to support my application?

A: Proof of Income for all applicants.

Proof of Income Documentation Required:

- PAYE salaried applicants must provide an up-to-date Salary Certificate (Employment Detail Summary available via www.revenue.ie/MyAccount).
- Self-employed applicant must provide Accountants Report/Audited Accounts (2 Years Required), Current Tax Balancing Statement & Current Preliminary Revenue Tax Payment Receipt.
- Evidence that applicant(s) are first time buyers: e.g. Help to Buy confirmation (available from www.revenue.ie)
- Evidence of ability to finance the purchase: e.g. Provisional loan approval letter from Bank, Building Society or Cork City Council or online calculator showing ability to potentially borrower purchase amount.

Proof of Residency:

- Utility bill/Rental agreement / correspondence showing proof of residency within Cork City for 5 years or more.

Q: How much deposit do I need?

A: Financial institutions require that a minimum 10% of the full purchase price must be raised as a deposit from your own resources.

Example: A property with a market value of €320,000 you will need a deposit of up to €32,000.

The **Help to Buy Scheme** (HTB) operated by the Revenue Commissioners can be utilised towards this deposit amount where the applicant is eligible for the HTB Scheme.

Q: How does the Help to Buy Scheme impact on the amount of the Loan.

A. Please refer to the qualifying criteria defined by the Revenue Commissioners for eligibility for the scheme. (www.revenue.ie)

Q: What is the type of property available at Cluain Chaoin, Kerry Road, Tower, Cork?

A: 2 Bedroom: Single storey semi-detached bungalows
3 Bedroom: Mix of 2 storey End of Terrace & Mid Terrace homes
4 Bedroom: 2 Storey semi-detached homes

Q: What is the cost of each type of property?

A: 2 Bedroom: minimum purchase price €241,000
3 Bedroom: minimum purchase price €280,000
4 Bedroom: minimum purchase price €305,000

Q: How do I know which property to apply for?

A: It is recommended that single person households apply for the 2 Bedroom dwelling – on the basis that under the Scheme of Priority for Affordable Dwelling Purchase Arrangements. (Details set out in Section 2).

Q: How is a decision made on my application?

A: The decision on your application is made by Cork City Council in accordance with the eligibility criteria set out in **Section 2** of this document and a Scheme of Priority adopted by Cork City Council on 11th July 2022.

Q: If I am approved for the scheme, where am I allowed to source a loan?

A: Finance can be secured from any private lending institution such as a Bank or Building Society. Alternatively, finance can be sourced via Cork City Council by way of a Local Authority Homeloan. Applications for Local Authority Homeloans should be made to Housing Directorate Loans & Grants Section, Ground Floor, Civic Offices, Anglesea Street, Cork.

Q: How do I provide evidence of the ability to fund the purchase?

A: An Approval in Principle letter from a private financial institution or a Local Authority Home Loan approval from Cork City Council, Housing Loans & Grants Section, Housing Directorate should be provided.

Alternatively, an online calculator showing ability to potentially borrow the purchase amount can be provided. An example of an online calculator can be found at the following link <http://rebuildingirelandhomeloan.ie/calculator/>

Q. If not an Irish National, how do I prove residency in Ireland?

A. Applicants need to be an Irish/EU/EEA citizen or have indefinite leave to remain in the state. There is no time limit on residency once that is the case.

In the absence of same, a letter of confirmation from the Department of Justice – through either the Immigration Service and/or the Garda National Immigration Bureau would be required to confirm your residency status.

Q: How can I provide evidence that I have resided in Cork City for more than 5 years?

A: A copy of a rental agreement, utility bill or other correspondence in your name and clearly dated is sufficient.

Q. How long before I am notified that my application is successful?

A. It is intended applicants will be notified within 6 weeks of closure of the application portal.

Q. What is meant by an Equity Share?

A. The Equity Share represented as a % value of the dwelling, is the difference between the purchase price and open market value at time of purchase. Please refer to Section 3 of this document.

Q. Can I redeem the Equity Share at any time?

A. You can redeem the equity share in full or by instalments. The minimum redemption instalment is €10,000.

Q. Where can I view the various House Plans?

A. The House Plans can be viewed on www.cluainchaoin.ie

Q. Will I be able to select which house I want.

A. Preference of applicants for a particular house location within the scheme will be based on the confirmed order of merit post assessment of applications by Cork City Council.