



AFFORDABLE HOUSING

Brindle Close, Summerfields, Kilbarry, Waterford City

The following houses are now being made available for sale by Waterford City and County Council under affordable dwelling purchase arrangements under the Affordable Housing Act 2021 and associated regulations: -

62 dwellings at Brindle Close, Summerfields, Kilbarry – 44 x 3-bed and 18 x 4-bed semi-detached homes.

The houses will generally be available for first-time buyers who do not own a home (although a small number of exceptions apply).

Prices for 3-bedroom homes start at €224,000 and 4-bedroom homes start at €274,000, with purchase price depending on income, maximum mortgage amount and savings.

Example: 3-bedroom home with maximum equity

Market Value of Property	Minimum Purchase Price	Maximum Equity Share	% Equity Share	Gross Household Income	Mortgage (4 x Income)	Deposit (Minimum 10%)	Purchasing Power) = Mortgage + Deposit)
299,000	224,000	75,000	25%	50,400	201,600	22,400	224,000

Example: 4-bedroom home with minimum equity

Market Value of Property	Maximum Purchase Price	Minimum Equity Share	% Equity Share	Gross Household Income	Mortgage (4 x Income)	Deposit (Minimum 10%)	Purchasing Power) = Mortgage + Deposit)
349,000	331,550	17,450	5%	74,598	298,395	33,155	331,550

The purchasers will enter into an Affordable Dwelling Purchase Agreement with Waterford City & County Council. Under this arrangement the Council will take a percentage equity stake in the dwelling equal to the difference between the market value of the dwelling and the price paid by the purchaser, expressed as a percentage of the market value of the dwelling. The Council may not seek realisation of its affordable dwelling equity for a 40-year period (other than for breach of the agreement). However, the purchaser may choose to redeem or buy out the affordable dwelling equity at any time by means of one or a series of payments to the Council.

The income limits applicable are generally no more than €74,600 but exceptions may apply depending on maximum mortgage available to the applicant. It is advisable to submit an application together with your maximum mortgage to be assessed for eligibility.

Eligible applicants will be prioritised based on Waterford City & County Council's Scheme of Priority for Affordable Dwelling Purchase Arrangements.

Further information on this scheme, including the Scheme of Priority and application forms (and how to make an application), are available from www.waterfordcouncil.ie or scan the QR code below.

Applications will be open from **9.00am on 3rd May 2024**.

Please note that date and time of application will be one of the criteria on which eligible applications will be prioritised under the Council's Scheme of Priority.

