



Rebuilding Ireland Home Loan

This is a new Government backed mortgage for first time buyers, which is available from all local authorities from the 1st of February 2018. You must be a first time buyer to apply for the Rebuilding Ireland Home Loan and you can purchase a new home, second hand home or build your own home.

This loan is a normal Capital and Interest- bearing mortgage repaid monthly by direct debit.

You can borrow up to 90% of the market value of the property.

The maximum market values of the property that can be self built or purchased are; €320,000 in Dublin, Cork, Kildare, Galway, Meath, Louth and Wicklow

And

€250,000 in the rest of the country

What are the requirements for eligibility?

- You must be a first time buyer
- You must be between the ages of 18 and 70
- You must be in continuous employment for at least two years as a primary applicant or one year as a secondary applicant
- As a single applicant you cannot have an annual gross income of more than €50,000 or €75,000 as a joint applicant
- If you are self employed you will be required to submit 2 years of certified accounts
- You will have to provide evidence of insufficient offers of finance from two banks or building societies
- You must not own or have previously owned residential property in or outside of the Republic of Ireland
- The property must be occupied by you as your normal place of residence
- The property that you purchase or build must not be more than 175 square metres (gross internal floor area) and must be situated in the Republic of Ireland
- The property cannot exceed the maximum market value applicable for the county in which it is located
- You must consent to an Irish Credit Bureau check



What are the interest rates available with this loan?

There are three interest rates available with this loan.

- 2% fixed for up to 25 years (APR 2.02%)
- 2.25% fixed for up to 30 years (APR 2.27%)
- 2.30% variable (subject to fluctuation) for up to 30 years (APR 2.32)

Mortgage Protection Insurance is NOT included but is a requirement of borrowing. Eligible borrowers are required to partake in the local authority collective MPI scheme. MPI is payable monthly, in addition to loan repayments.

What happens if I choose a fixed interest rate?

If you choose a fixed mortgage rate;

Your monthly repayments will remain the same for the full period of the fixed loan. However if you decide to switch to a variable rate or pay off all or part of your mortgage you may be liable for a breakage fee.

What happens if I choose a variable interest rate?

If you choose a variable interest rate you have the flexibility to make lump sum repayments, make early repayment or increase your repayment – but your repayments could rise and fall over the life of your mortgage.

**** It is advisable to seek independent financial advice on which option is most suitable for you. ****

How do I apply?

If you are eligible you can download the application form.

For more information check out www.rebuildingirelandhomeloan.ie