

AFFORDABLE HOUSING SCHEME

AFFORDABLE HOUSING AT CLUAIN CHAOIN, KERRY ROAD, TOWER, CORK.

Cork City Council is delighted to launch an 'Affordable Housing Scheme' at Cluain Chaoin, Kerry Road, Tower, Cork.

A total of 36 affordable homes, consisting of 6 nr. 2 Bedroom bungalows, 26 nr. 3 Bedroom townhouses and 4 nr. 4 Bedroom semi-detached houses are being made available for sale by Cork City Council at the above referenced residential development under affordable dwelling purchase arrangements via the Affordable Housing Act 2021 and associated Affordable Housing Regulations.

The houses are available for purchase by first time buyers who do not own or have a legal interest in a dwelling, with some exceptions applicable.

- The 2 Bedroom homes are being made available for purchase from €241,000
- The 3 Bedroom homes are being made available for purchase from €280,000
- The 4 Bedroom homes are being made available for purchase from €305,000

All purchasers will sign up to an 'Affordable Dwelling Purchase Arrangement' with Cork City Council. Cork City Council will retain an 'Equity Share' in the property, equal to:

'The difference between the open market value of the dwelling and the Purchase Price paid by successful applicants' expressed as a percentage of the Open Market Value of the dwelling'

Cork City Council may not seek realisation of this Equity Share for a 40-year period (with exception where a breach of the agreement occurs). However, successful affordable purchasers can choose to redeem or purchase the Equity Share in the dwelling at any time by means of one or a series of payments to Cork City Council.

To be eligible to apply for the scheme, applicants must satisfy the following criteria:

1. Be a First-Time Buyer or meet the exceptions under the Fresh Start Principle.
2. Income Limits

| House Type | Income Limit (€) | Min. Purchase Price (€) |
|--------------------------------------|------------------|-------------------------|
| 2 Bedroom Bungalow | €71,657.00 | €241,000.00 |
| 3 Bedroom End / Mid Terrace 2 Storey | €83,253.00 | €280,000.00 |
| 4 Bedroom Semi Detached 2 Storey | €90,386.00 | €305,000.00 |

3. Each person included in the application must have the right to reside indefinitely in the State.
4. The affordable home must be the household's normal place of residence.
5. Applicant's purchasing power must not exceed 95% of the market value of the property.



Comhairle Cathrach Chorcaí
Cork City Council



Tionscadal Éireann
Project Ireland
2040

While not a requirement, it is recommended applicants have Mortgage Approval in Principle prior to applying for this scheme. This is to expedite the sale of units which are under construction across a two-phase delivery programme, with 15 units in Phase I available for occupation at the time of application and a further 21 units in Phase II available for occupation in Q1 of 2023.

Where the number of eligible applicants exceeds the number of affordable dwellings for which applications are made, applications will be prioritised in accordance with Cork City Council's Scheme of Priority.

If the number of applicants exceeds the number of affordable dwellings for sale, the following will apply:

In respect of 70% of the dwellings, date and time of application, will be a ranking mechanism on which eligible applications will be prioritised under the Cork City Council's Scheme of Priority.

In respect of the balance of 30% of the dwellings, priority to be given, on a lottery basis, to eligible applicants based on any person making the application being or having been resident in the current administrative area of Cork City Council for a minimum period of 5 years preceding the time of application.

- **Applications will be accepted via an online application portal which will go live on Tuesday 27th September 2022 at 12 noon.**
- **Applications may be made between 12 noon on Tuesday 27th September 2022 and 12 midnight on 11th October 2022.**

Further information on this scheme, including the Scheme of Priority, link to the application form, and support documentation required, is available at

<https://www.cluainchaoin.ie>