



AFFORDABLE HOUSING SCHEME

HEATHFIELD, CARRIGANARRA, BALLINCOLLIG, CORK

Cork City Council, in partnership with Murnane & O'Shea Limited, is delighted to launch an Affordable Housing Scheme at Heathfield, Ballincollig, Cork.

A total of 70 affordable homes, consisting of 54 nr. 3 bedroom properties and 16 nr. 2 bedroom properties are being made available for sale by Cork City Council at the above referenced residential development under affordable dwelling purchase arrangements under the Affordable Housing Act 2021 and associated Affordable Housing Regulations.

The houses will generally be available only for first time buyers, who do not own or have a legal interest in a dwelling, although a small number of exceptions apply.

- **The 2 Bedroom homes are being made available for purchase from €281,000**
- **The 3 Bedroom homes are being made available for purchase from €301,000**

The purchasers will enter an 'Affordable Dwelling Purchase Arrangement' with Cork City Council. Under this arrangement Cork City Council will take a percentage Equity Share in the dwelling, equal to the difference between the open market value of the dwelling and the price paid by the purchaser, expressed as a percentage of the market value of the dwelling.

Cork City Council may not seek realisation of this Equity Share for a 40-year period (other than for breach of the agreement). However, successful affordable purchasers may choose to redeem or buy out the affordable dwelling equity 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. Not exceed the maximum Income Limits (set out below).
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.

House Type	Gross Household Income Limit (€)*	Min. Affordable Purchase Price (€)	Max. Affordable Purchase Price (€)	Open Market Value
2 Bedroom Mid Terrace Townhouse	€75,881.00	€281,000.00	€337,250.00	€355,000.00
2 Bedroom End of Terrace	€78,019.00	€291,000.00	€346,750.00	€365,000.00
3 Bedroom Mid Terrace Townhouse	€80,156.00	€301,000.00	€356,250.00	€375,000.00
3 Bedroom End of Terrace	€82,828.00	€313,500.00	€368,125.00	€387,500.00
3 Bedroom Semi-detached	€84,431.00	€321,000.00	€375,250.00	€395,000.00

* Income to be assessed by Cork City Council.

While not a requirement, it is strongly recommended applicants have Mortgage Approval in Principle prior to applying for this scheme.

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 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 one of the criteria on which eligible and complete applications will be prioritised under the Cork City Council 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 14th November 2023 at 12 noon.

Applications may be made between 12 noon on Tuesday 14th November 2023 and 12 midnight on 5th December 2023.

Further information on this scheme, including the Scheme of Priority, link to the application form and support documentation required is available at <https://heathfieldballincollig.ie>