

First-Time Buyers Guide

Your guide to becoming a first-time homeowner

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you live*

Glenveagh
Home of the new.





INTRODUCTION

Welcome to the Glenveagh First-Time Buyers Guide, a step-by-step guide taking you through the home purchasing journey from start to finish.

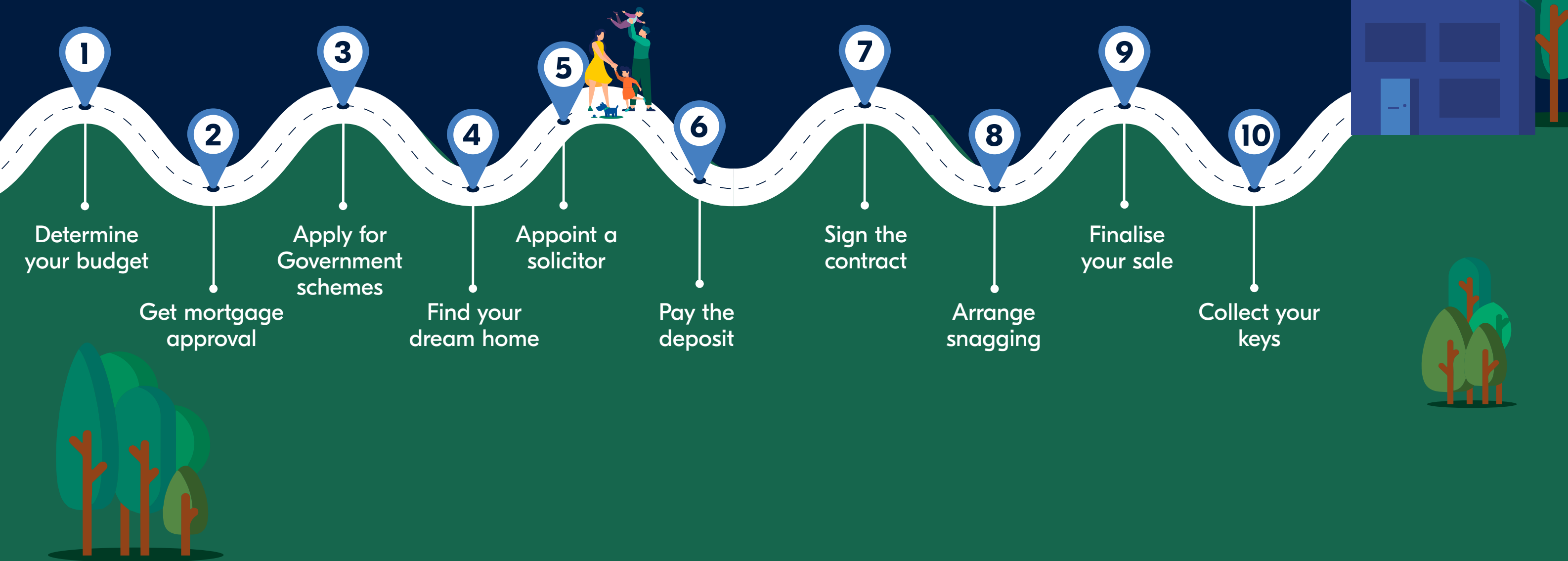
At Glenveagh we know that the home-buying process can seem lengthy and overwhelming to many first-time buyers, given all the steps involved and the huge amount of paperwork to fill out.

Our First-Time Buyers guide will help you navigate the homebuyer's journey and provide you with all the essential information, making you one step closer to owning your dream home. From hidden expenses and key factors to consider, to mortgage eligibility criteria and the various Government schemes available, nothing is left out. Our team is here to help every step of the way!

*Love where
you live*

OVERVIEW OF THE BUYING JOURNEY

In this section, we'll take you through the main steps and usual time frames involved in the home-buying journey.





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1. DETERMINE YOUR BUDGET

The first step in your home-buying journey is establishing what your budget is, how much you can borrow for your mortgage and whether your monthly repayments will be manageable in the long run.

The simplest way to determine your homebuying budget is to multiply your salary by four as this is the maximum loan amount that you can borrow. When you know what your budget is, you can start saving for your deposit and the other expenses - like legal fees, home insurance, and stamp duty - that come with buying a home.

2. GET MORTGAGE APPROVAL

The next step is to get mortgage approval. When applying for a mortgage, a lot depends on your financial circumstances. Potential lenders will carefully evaluate your finances and level of risk to ensure you are in a position to make the mortgage payments each month. This is why you need to show them that you're financially stable with a steady income and enough savings. The standard mortgage requirements are listed below:

- A secure income
- Proof you can make repayments
- Deposit
- Credit history

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3. APPLY FOR GOVERNMENT SCHEMES

Next, it's time to see if you're eligible to avail of the Government schemes for first-time buyers. There are multiple financial supports for you to consider, such as the **Help to Buy**, the **First Home** and the **Local Authority Affordable Purchase Scheme**. These schemes and the main eligibility criteria will be broken down on page 12.

4. FIND YOUR DREAM HOME

Now that you know your budget, have mortgage approval and may qualify for Government schemes, it's time to start researching prospective communities and viewing houses - the fun stuff! Spend time exploring the neighbourhood and getting a feel for every house that you view. Check out the facilities and grab a coffee in the local coffee shop. Don't forget to refer to your list of must-haves and nice-to-haves and gauge how each property and community you view meets your requirements.

When you find the place you want to call home, let your mortgage lender know. If you've met all of their requirements, they'll send your letter of offer and other relevant paperwork to your solicitor...speaking of which...



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5. APPOINT A SOLICITOR

Once the mortgage lender has sent all of the legal paperwork through, you'll need to meet with your solicitor. Your solicitor's role is to protect your consumer rights and investment. To get on top of things, choose a solicitor before you start your property search. They'll go through all of the documents with you, helping you to complete them and explaining anything you might not understand.

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6. SIGN THE CONTRACT

When you're happy that all the details are correct, you'll sign two copies of the contract so that both you and Glenveagh have signed versions of the contract of sale. Your solicitor will then send off both copies to Glenveagh's solicitor for us to sign.

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7. PAY THE DEPOSIT

So you've made an offer to purchase your dream home and have legally agreed to buy the property. Now, you'll need to pay your deposit over to Glenveagh. Again, this is done through your solicitor. First, you transfer at least 10% of the value of the home to your solicitor. Then they pay it over to Glenveagh's solicitor.

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8. ARRANGE SNAGGING

Now that the paperwork is done, it's time to check that you are perfectly happy with your home after the building work has been completed. Hiring a professional surveyor and inspecting the property ahead of your move-in date can help you avoid some unnecessary stress later on. Should any potential defect be identified, ask your surveyor to compile a snag list and share it with our solicitor. Under your contract with Glenveagh for the purchase of your property, we agree to attend to any major and minor defect that arises in your home for a period of 18 and 6 months respectively. Your convenience is our top priority!

An illustration of a house with a 'SOLD' sign and a family in the foreground. The house is a two-story blue building with a light blue door and a yellow 'SOLD' sign on the lawn. In the foreground, a family of four is shown: a mother in a yellow dress, a father in a green shirt, and two children, one of whom is being lifted by the father. A small blue dog is also present. The background features a dark blue sky with white clouds and a green lawn. A winding white path leads from the bottom left towards the house, with two blue location pin markers labeled '9' and '10' indicating steps in a process.

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9. FINALISE YOUR SALE

Once Glenveagh's solicitor has signed the contract and collected your deposit, they'll return one copy of the documentation to your solicitor. At this point, Glenveagh has accepted your offer to purchase and agreed to sell you the property. Together, you'll settle on a completion date for the contract through your solicitors. This is the date and time that the balance of the purchase price needs to be paid, and when you'll get the keys to your new home.

10. COLLECT YOUR KEYS

Once all of the contracts of sale have been signed, sealed and delivered, and the relevant fees and taxes are paid, the house is yours. When the closing date rolls around, you'll meet with our Customer Care team to collect the keys that unlock the door to your future. Now all that's left to do is to start making memories in your new home!

GOVERNMENT SCHEMES AVAILABLE



New Glenveagh homes are more affordable and achievable with the financial supports available to first-time buyers.

HELP TO BUY SCHEME

The Help to Buy scheme is designed to help first-time buyers overcome the hurdle of getting their deposit together. The Help to Buy is a tax rebate scheme tailored to first-time buyers that will help you cover the deposit needed for a newly built house or apartment. The amount that you can claim is up to €30,000 or 10% of the property value (whichever is less) and depends on how much Income Tax and Deposit Interest Retention Tax (DIRT) you have paid over the last 4 years. Unfortunately, Help to Buy cannot be used to purchase previously owned or second-hand homes.



Help to Buy Scheme eligibility criteria

- You must be tax-compliant;
- You must take out a mortgage of at least 70% of the property value;
- You must live in the property as your main home for at least 5 years;
- The property value must be €500,000 or less;
- Only newly constructed or self-built homes and apartments are applicable.

FIRST HOME SCHEME

The majority of Glenveagh developments qualify for the First Home Scheme, which is funded by the Government of Ireland in partnership with participating lenders. If you qualify and avail of the First Home Scheme, the State and participating lenders will provide up to 30% of the market value of your new home, in return for the same percentage share in equity of the property (this is reduced to 20% if you are also availing of the Help to Buy scheme). It allows eligible first-time buyers to bridge the gap between the deposit, mortgage and the purchase price of a newly built home. The amount of funding that you qualify for depends on where the new home is located and whether it's a house or an apartment.



First Home Scheme

First Home scheme eligibility criteria

- You need to have mortgage approval from a lender participating in the scheme;
- You must borrow the maximum amount available to you (up to 4 times your gross annual income);
- You shouldn't be taking the assistance of a Marco Prudential Exception from the lender;
- You must have a minimum deposit of 10% of the property purchase price;
- Similarly to the Help to Buy scheme, only newly built houses or apartments are applicable (with the exception of rented properties that are being sold by landlords).

LOCAL AUTHORITY AFFORDABLE PURCHASE SCHEME

The Local Authority Affordable Purchase Scheme helps buyers purchase a newly built home at a reduced price. The scheme is aimed at households or individuals who need to bridge the gap between their deposit, their approved maximum mortgage and the market value of the property they would like to purchase. Essentially, the local authority takes a percentage stake in your home that covers the price reduction. So if you buy the home at a 20% discount, the local authority will own a 20% stake in your home. You must repay the 20% stake after 40 years or if you decide to sell your home, but you can pay it back any time before this. While this scheme is aimed at first-time buyers, there are some exceptions (such as if you are divorced or separated, if you have just ended a relationship or have gone through personal insolvency or bankruptcy).



Affordable Purchase Scheme

Affordable Purchase scheme eligibility criteria

- Your purchasing power (i.e. your gross annual income multiplied by 4) must be less than 85.5% of the market value of the affordable home OR
- You must have proof from a bank/financial institution that you cannot get a mortgage for 85.5% of the market value of the home;
- The maximum equity share the local authority will take in your home is 40% and the minimum is 5%.

HERE'S HOW THE SCHEMES COULD WORK FOR YOU

With a combined salary of €70,000 and the Help To Buy and First Home Scheme, you can get a new Glenveagh home worth €400,000.

Property Price	€400,000
Household Income	€70,000
Mortgage Approval	€280,000
Cash Deposit	€10,000
Help to Buy	€30,000
First Home Scheme	€80,000 <small>(20% equity share)</small>

For custom rates use our mortgage calculator visit the link here:
<https://glenveagh.ie/mortgage-calculator>



THE MORTGAGE APPLICATION PROCESS



How to determine how much you can borrow

When applying for a mortgage, you can borrow up to 4 times your current annual income (according to Central Bank of Ireland guidelines). In some cases, the lender has some leeway to provide up to 20% more if your property will be your primary dwelling, however, it is best to stick to the 4X rule.

The current lending limits and exemptions

In Ireland, mortgages can cover a maximum of 90% of the property value, meaning that buyers will need a deposit of at least 10% of the price of the home. This is referred to as the loan-to-value limit (LTV).

What are some things to keep in mind before applying?

Note that other loans (like the one you took out for your last holiday!) will also affect how much you can borrow for your home. Paying these down as quickly as possible will ensure you can access the maximum house mortgage.



What documents do you need to apply for a mortgage?

When you're applying for a mortgage, the lender needs to ensure that you're in a position to make consistent repayments. Therefore, you will need to provide a series of documents that prove you are financially stable with a steady income.

If you are an employee in a company and pay your taxes through the PAYE scheme, you'll need to provide:

1. **Payslips** from the last three months as proof of income;
2. **Bank account statements** from the last six months to reflect your spending habits;
3. **A stamped and signed Salary Certificate** from your employer which confirms your permanent employment and basic salary.

If you're a self-employed contractor who's responsible for filing your own taxes, you'll need to give them:

1. **Certified and audited accounts** from the last two years;
2. **Business bank account statements** from the last six months;
3. **Proof that your taxes are paid** with a Charges and Payments Statement from Revenue, or a letter from your auditor stating that your taxes are in order.

Lenders must confirm your level of debt. For this reason, they'll take a look at:

1. Your credit card statements;
2. Your loan statements.



KEY FACTORS WHEN CHOOSING A HOME



Thinking about what's important to you — and what's not — will make it easier to decide on where to start the search for your dream home. Affordable houses for first-time buyers might seem like a good idea when you're viewing properties, but you need to be certain that the home not only suits your budget but also your lifestyle. Plus, you'll want to keep in mind any short- to medium-term goals you might have (like expanding your family, for example). Whether you go for an old fixer-upper or a new-built house, there are a few things you should keep in mind when house hunting.

LOCATION



The location of your house is one of the most important things to consider when choosing your dream home. In fact, you can change the paint on the walls or the number of bedrooms, but you can't change the location (unless you move)!

Broadly, here are a few things to tick off your list:

Logistics and amenities

When considering your house location, ask yourself five key questions about the place:

1. Where and what is the closest public transport line?
2. How far is it from work?
3. Are there schools in the area?
4. Where are the closest shops?
5. Are there nearby greenspaces and parks to explore?

Safety and Security

How safe is the area? Do a bit of digging about the rates of crime in the area to make sure that you'll feel safe and secure in your new home. This has the added benefit of helping you figure out whether you'll need to install home security systems or whether you can go without them.

LIFESTYLE

Once you know where you'd like to live, you need to consider how you want to live. It's important to understand your needs before you start house hunting. If you work from home and need an extra bedroom to function as a home office, you don't want to fall in love with a charming cottage that doesn't have the space and can't be expanded. Be wary of going too big, either. A spacious house filled with friends and family might be a lovely thought, but the more bedrooms, bathrooms, and square metres your property spans, the bigger the initial price tag and ongoing costs will be. More affordable houses for first-time buyers usually have a balance between being functional and fanciful.

Things to think about before starting the house hunt:

1. Number and size of bedrooms;
2. Number and size of bathrooms;
3. Kitchen size;
4. Number and size of living areas;
5. Size and condition of the garden;
6. Parking — on street, off street or garage.





BER RATING

A home's Building Energy Rating (BER) refers to where it lies on the energy performance scale between A and G (A being the most efficient and G being the least efficient). It's important to consider the home's BER rating as purchasing a home with a lower BER rating will result in higher bills and higher renovation costs to bring up the energy rating of the property. For example, an A-rated home is typically 29% more valuable than a C-rated one. This price differential is reasonably similar across different property types (such as apartments, semi-detached and detached houses), although the premium for top energy rating is greatest for semi-detached A1/A2 rated homes.

LIVEABILITY

Don't fall into the trap of overlooking how liveable a home is before jumping in to purchase it. While a place with 'good bones' is great, you might not have the funds to take on any renovations for some time after you move in.



Cupboards and storage

Be sure that the house you're viewing has enough space to store all of the stuff you've accumulated over the years. While this might not seem like a big deal, having cabinetry installed can quickly become expensive, so it's good to pay attention to what the homes you're looking at have.

Interior design fittings and fixtures

Small details can make a big difference in how a home feels. Things like cupboards and door handles are easy and inexpensive to change. Taps, countertops, and sanitary ware not so much. So it's good to keep this in mind when you're looking at properties.

Electricals and Plumbing

Imagine moving into your dream home and discovering that it needs to be rewired — or that the showers need refitting. To avoid both unnecessary hassles and expenses, keep an eye out for the following:

1. Are the fuse box and boiler in working condition?
2. What's the water pressure of the showers and taps
3. Does the water drain out easily in the sink and shower/bathing area?
4. Are there any leaks beneath the sink or around the taps?



ADDITIONAL COSTS WHEN BUYING A HOUSE

Buying your first home is one of the most exciting things you'll do in your life, but there are some additional costs you need to be aware of. It's important to factor in these costs from the very start to ensure that you're less likely to bust your budget because of unexpected fees.



EXPENSES WHILE APPLYING FOR A MORTGAGE

Application Fee	Cost will vary depending on the lender
Lenders Valuation Fee	From €150 to €300
Mortgage Indemnity Fee	Around 3% of the loan amount
Surveying Fees	From €250 to €1,000
Mortgage Protection Insurance	On average between €20-€30 a month

EXPENSES DURING THE HOMEBUYING PROCESS

Legal Fees	Guidelines are set for €1250 + VAT (=€1,537)
Consultation Fees	Approximately €250
Conveyancing	Approximately €1,000 + 1% of the sale price
Legal Search Fee	Approximately €150

EXPENSES AFTER GOING SALE AGREED

Land Registry Fee	From €400 to €800
Stamp Duty	1% of the property value up to €1m and 2% above that
Local Property Tax (LPT)	Annual payment which varies according to valuation bands set by the Revenue
Home Insurance	From €450 to €650 per year
Renovation/Decoration Work	We recommend saving around 10% of the property value
Relocation Fees	Cost varies based on location and volume of belongings

For more information visit our
First-Time Buyers Hub:
<https://glenveagh.ie/first-time-buyers>



BENEFITS OF BUYING WITH GLENVEAGH



All Glenveagh homes are built using modern methods of construction that benefit you and the environment. Our subsidiary business, NUA Manufacturing, includes three state-of-the-art facilities which produce more than 3,000 timber and light gauge steel frames annually. We are changing the game, bringing ground-breaking technologies to build Ireland's homes of tomorrow.

What do our homes look like?

Our homes are designed for family living, with large living areas, spacious gardens and modern kitchens. We incorporate sustainable and renewable energy to reduce the carbon footprint of your home and also reduce your energy costs. Developments in solar technology will mean that your home can generate its own energy, and in the future even contribute back to the national grid!

Why is an airtight home a better choice?

Efficiency and sustainability aren't simply about generating heat or the energy you use in your home; it's about retaining it and keeping it in. Your home is completely wrapped using the very latest underfloor, wall and attic insulation technology, making it airtight so there's no air leakage. Glenveagh homes use sophisticated ventilation systems to remove condensation and contaminants to ensure a better quality of air throughout.

Energy efficiency

All of our homes are A-rated on the BER scale, and a big contributor to this is the Air to Water heat pump. A heat pump costs a lot less to run compared to gas or oil and is a far more efficient way to heat your home. Not to mention it is also more environmentally friendly, as it reduces your carbon emissions massively (producing zero CO₂ on site).

Pre-wiring for electric vehicles

Even if your current car isn't an electric or hybrid model, you may decide to switch in the future. That's why provisions for the installation of an electric vehicle charge point are made where applicable, so your home is ready when you make the move to electric driving.





Solar PV panels make a big difference

The latest solar panel technology can make a big difference to your home. Not simply in terms of sustainability but in cost savings too. By capturing natural light from the sun, photovoltaic panels on the roof of your home offer an environmentally friendly way to power your TV, kettle or toaster or electric vehicle!

Eligibility for Government Schemes

Buying a Glenveagh home means that you may be eligible to apply for various Government incentives for first-time buyers, such as the Help to Buy or the First Home Scheme. To avail of these schemes, the property you intend to buy must be a newly built home in a private development. The schemes are therefore not applicable to second-hand homes.

10-Year HomeBond Structural Guarantee

All of our homes are covered under 10-year HomeBond Structural guarantee, meaning you are covered for the repair of major structural defects.

Committed Customer Care Team

We always strive to provide the highest level of customer service. All of our homes are covered with various warranties ranging from 6 to 18 months, depending on minor and major defects. We make it a point to help you before, during and after your move, to ensure that all of your needs are met.

Building Lasting Communities

At Glenveagh, we don't just build homes, we build lasting communities. Our vision is to foster flourishing communities in Ireland by enriching the lives of our residents and the environment that surrounds them through a number of locally-backed initiatives.



A man with a beard and a woman are in a home. The man is holding a set of keys and smiling. The woman is covering her eyes with her hand and laughing. The background shows a modern interior with a wooden ladder and a window.

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To find out more about the homebuying process, upcoming Glenveagh communities, and how you can get on the property ladder, contact a member of the Glenveagh team.

Email: enquiries@glenveagh.ie

Tel: +353 (01) 903 7100



Love WHERE
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Discover our full range of communities at:

glenveagh.ie