

# First-Time Buyers Guide

Your guide to becoming a first-time homeowner

*Love where  
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.

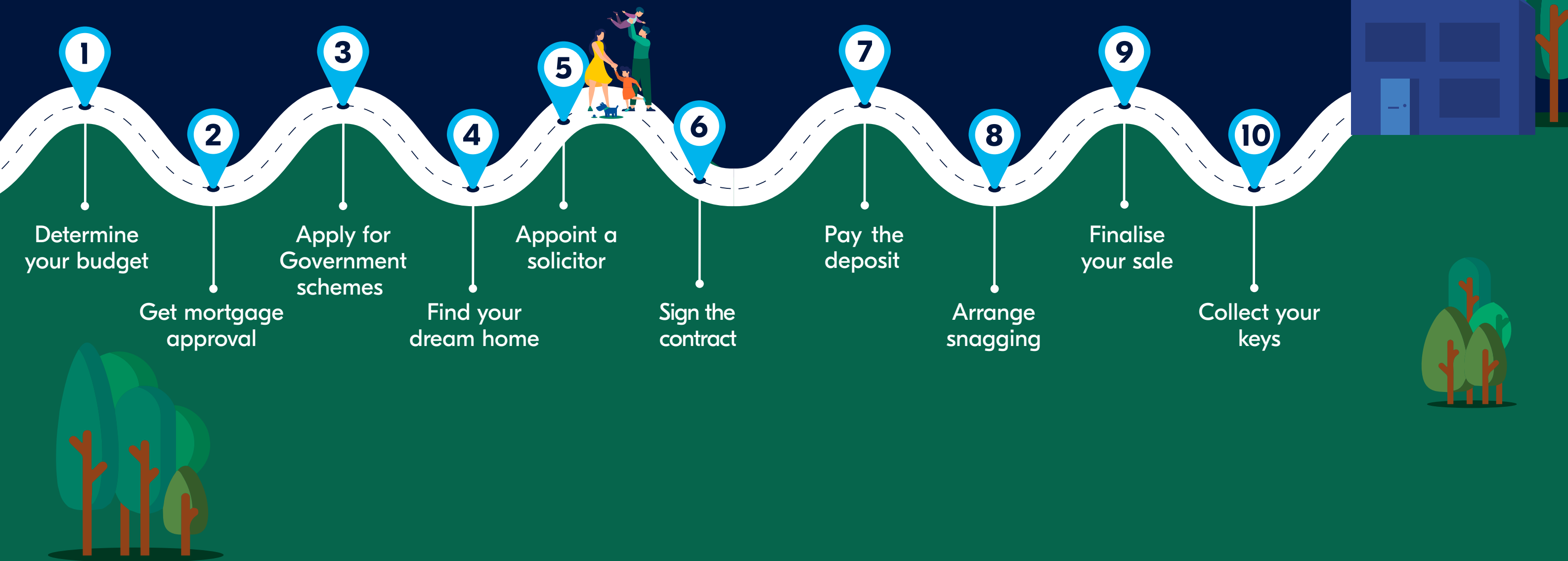
At Glenveagh we know that the home-buying process can seem lengthy and overwhelming to many first-time buyers, given all the steps involved and the huge amount of paperwork to fill out.

Our First-Time Buyers guide will help you navigate the homebuyer's journey and provide you with all the essential information, bringing 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. We're 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 in the home-buying journey







1

## 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 home-buying 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

3

## 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 their 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...



5

### 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.

6

### 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.

7

### 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.

8

### 8. ARRANGE SNAGGING

Now that the building work has been completed, it's time to check that you are perfectly happy with your newly built home. 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!



9

## 9. FINALISE YOUR SALE

Once the snagging has been completed and you have confirmed that you are satisfied with the property, Glenveagh will issue you with a completion date. This is the date the balance of the purchase price will need to be paid. By now you should have also arranged mortgage protection and home insurance, which are both essential in order to draw down your mortgage.

10

## 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 live in the property as your main home for at least 5 years;
- The property value must be €500,000 or less;
- You must take out a mortgage of at least 70% of the house value;
- 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 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 may not be taking the assistance of a Macro 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 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 you can try our mortgage calculator here:



# 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 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 self-employed, you'll need to provide:**

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.





# CHOOSING YOUR NEW HOME



## YOUR NEW HOME

Our A-rated homes are built using modern construction techniques and efficient technologies and are designed for contemporary living.

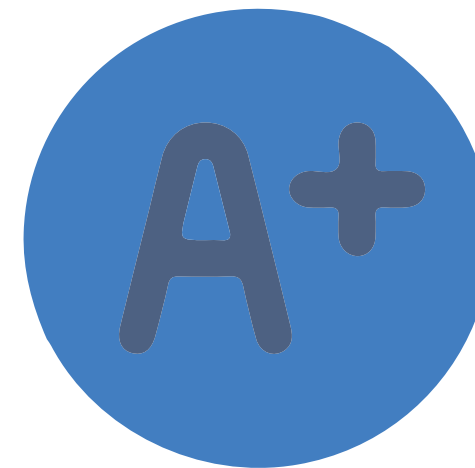
## YOUR NEW COMMUNITY

When you move into a Glenveagh home, you're also becoming part of a thriving community. At Glenveagh, we don't just build homes, we build lasting communities. Our vision is to foster flourishing communities by enriching the lives of their residents and the environments that surround them through a number of locally-backed initiatives.

We support countless initiatives throughout every community we build, from sponsorships of local sports teams and providing recreational areas, green spaces, playgrounds, and cycle tracks for residents, to charitable supports that make a difference in our wider communities. We're proud to support over 1,000 community initiatives across Ireland!







## A-Rated Homes

When choosing your new home, it's important to take into account how energy efficient it will be. All Glenveagh homes are A-rated and incorporate sustainable and renewable technology, resulting in lower energy costs. There is also a high level of insulation incorporated in floors, walls and roofs. All our homes are constructed to provide a high level of airtightness in order to retain heat.

## Design and Quality

When you buy a Glenveagh home, you're choosing beautiful design and quality finishes, built to a standard that you can trust.



### Style and Efficiency

Glenveagh homes are designed with family living in mind, with spacious living areas and generous kitchens. Whether you want space for the kids to play, a place to work from or more room to entertain friends, our homes offer all the flexibility you need.

### Contemporary Design

Choosing a home that is built by Glenveagh gives you the guarantee of great design. Your new home will come with a fitted kitchen ready for appliances and a living area perfect for how we live today. Our designers factor in real furniture sizes into each home's layout to make furnishing your home an easy process.

### Quality Finishes

A Glenveagh-built home is one where every detail has been carefully thought through. Homes constructed by Glenveagh are handed over to owners fully painted and with quality joinery throughout. Whether it's a bright living area or a carefully designed bedroom, attention to detail and quality are central to the creation of our homes.





# 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.





ESTIMATED EXPENSES FOR A NEW BUILD PROPERTY

Property Valuation Fee	From €150 to €200
Snagging Fees	From €200 to €250
Mortgage Protection Insurance	On average between €20-€40 per month
Home Insurance	From €450 to €650 per year (For duplexes and apartments this is included in the management fees)
Legal/Solicitor's Fees	From €1,500 + VAT (= €1,845)
Land Registry Fee	From €400 to €800
Stamp Duty	1% of the property value up to €1m
Local Property Tax (LPT)	Annual payment which varies according to valuation bands set by the Revenue

For more information visit our  
First-Time Buyers Hub:



# 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 isn'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 if and when you make the move to electric driving.







## Committed Customer Care Team

We always strive to provide the highest level of customer service. We are dedicated to helping you before, during and after your move into your new home, to ensure that all your needs are met.

All of our homes are covered by various warranties ranging from 6 to 18 months, depending on whether they cover major or minor issues. Caring for our customers is central to what we do and we take pride in providing all our new home owners with quality care throughout the home-buying and moving in process.

## 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 environments that surround them through a number of locally-backed initiatives.





*Love where  
you live*



**To find out more about the purchase process and  
upcoming Glenveagh homes available visit:**

<https://glenveagh.ie/first-time-buyers>



Love WHERE  
you live

Discover our full range of communities at:

**[glenveagh.ie](https://glenveagh.ie)**