



FRISBY
HOMES



FIRST HOME SCHEME GUIDE

To help you understand the First Home Scheme, we've put together this step-by-step guide for new homeowners.



Buying your first home is an exciting time in anyone's life. Our goal is to make sure the experience is as simple and stress free as possible. We would be delighted to guide you through the entire process and go through everything from starting the process right through to closing on your new home.



If you decide to buy a new home there are government support schemes available to help you. We have created this guide to assist you on your home buying journey & how to apply for the First Home Scheme.

If you have questions or would like further clarification call Julie Nolan, our sales manager, on 051 875409. She can guide you through all the steps and advise how to begin the process.



WHAT IS THE FIRST HOME SCHEME?

The First Home Scheme (FHS) is a shared equity scheme where the State and participating lenders pay up to 30% of the market value of your new home in return for an equity stake in it.

The scheme is designed to help bridge the gap for first-time buyers and eligible homebuyers between their budget (deposit plus approved mortgage), and the price of their new home.

FIRST HOME EXAMPLE:

First time buyer couple with a joint income of €61,250 buying a new home valued at €350,000.



ARE YOU ELIGIBLE?

- To avail of FHS you must be over 18 years old
- You should be a first time buyer, or other qualifying purchaser
- Have mortgage approval with a participating lender
- Borrow the maximum mortgage amount available to you (up to 4 times your income)
- Have a minimum deposit of 10% saved

WHAT DO YOU NEED TO KNOW?

The minimum equity share is 2.5% of the purchase price, or €10,000, whichever is higher. As the equity share is tied to the property price as a percentage, the equity will fluctuate with the value of your home. So, if the value of your home increases, so too will the equity share. Property ceilings apply per local authority area. There is no service charge for the first five years and homeowners can buy back the stake at any time. Service charge rates are fixed for the life of the equity facility beginning at 1.75% from years 6 – 15.

FIRST HOME SCHEME + HELP TO BUY SCHEME

First Home Scheme can work in conjunction with the Help to Buy Scheme, a separate government initiative that is designed to help first time buyers acquire the deposit for a newly built home. When availing of both schemes, the maximum share equity under FHS reduces to 20%. For more information see our Help to Buy Scheme guide for further information.



Note: The closing date for Help to Buy Incentive applications is 31st December 2024. However, if you have entered into a contract to buy a house and have a successful application, you can draw down the grant before 31st December 2024. If your house sale does not close within 2 years from the date of draw down, Revenue will seek repayment of the amount.

www.firsthomescheme.ie





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