



PUBLIC NOTICE



Tionscadal Éireann
Project Ireland
2040



AFFORDABLE HOUSING AT THE WATERS EDGE, CHURCH ROAD, CARRIGALINE – CORK COUNTY COUNCIL

The following units are being made available for sale:

- 14 x 2 bed terrace houses
- 18 x 3 bed terrace houses

at The Waters Edge, Church Road, Carrigaline by Cork County Council as constructed by Citidwell Developments Ltd. under affordable dwelling purchase arrangements in accordance with the Affordable Housing Act 2021 and associated Regulations. The houses will generally be available for first-time buyers who do not own a home (although a small number of exceptions apply), and Fresh Start Applicants.

The 2-bedroom terrace houses will be available from €241,000 which represents a reduction of approximately 29% from market value. The 3-bedroom terrace houses will be available from €262,500 which represents a reduction of approximately 27% from market value. The purchasers will enter an affordable dwelling purchase arrangement with Cork County Council. Under this arrangement the Council will take a percentage equity share in the dwelling, equal to the difference between the market value of the dwelling and the price paid by the purchaser, expressed as a percentage of the market value of the dwelling (minimum of 5%). The Council may not seek realisation of its affordable dwelling equity for a 40-year period (other than for breach of the agreement). However, the purchaser may choose to redeem or buy out the affordable dwelling equity at any time by means of one or a series of payments to the Council.

In order to be eligible to apply for the scheme, applicants must satisfy the below criteria:

- A) Be a First-Time Buyer or meet the exceptions under the Fresh Start Principle or because of its size, is not suited to the current accommodation needs of the applicant's household.
- B) To apply for a 2-bedroom terrace house, gross household income for the preceding 12 months should be below €73,264. However, those with a higher income may also be eligible if their lender provides them with a maximum mortgage which is less than 85.5% of the market value of the dwelling.
- C) To apply for a 3-bed terrace house, gross household income for the preceding 12 months should be below €78,020. However, those with a higher income may also be eligible if their lender provides them with a maximum mortgage which is less than 85.5% of the market value of the dwelling.
- D) Each person included in the application must have the right to reside indefinitely in the State.
- E) The affordable home must be the household's normal place of residence.
- F) Applicant's purchasing power does not exceed 95% of the market value of the property (further details regarding this to be found on the Council's website).

Although it is not a requirement, it is recommended that applicants have their Mortgage Approval in Principle prior to applying for this scheme. This is because these units are currently nearing completion.

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

In the event that the number of applicants exceeds the number of affordable dwellings for sale, the following will apply:

In relation to 100% of the dwellings, date and time of application will be one of the criteria on which eligible applications will be prioritised under the Council's Scheme of Priority. In relation to 30% of the dwellings, priority will be given to eligible applicants making the application who are currently a resident in the Carrigaline Municipal District area of Cork County Council or are within 10km of this Scheme. Applications will be accepted via an online application portal which will go live on 28th August 2023 at 12 noon.

Applications may be made between 12 noon on 28th August 2023 to 12 noon on 18th September 2023.

Further information on this scheme, including the Scheme of Priority, link to the online application portal, guide to making an application and documentation required, is available from Cork County Council's website <https://www.corkcoco.ie/en/resident/housing/affordable-housing>

Personal Information may be collected by Cork County Council to enable the processing of your submission/ enquiry. Cork County Council can legally process this information as necessary to comply with its statutory/legal obligations. Such information will be processed in line with the Council's privacy statement which is available at www.corkcoco.ie