

## Steps to applying for a Home Choice Loan

### ✓ Step 1

Contact an authorised broker in your area to see if you are eligible for a Home Choice Loan. Your broker can also tell you how much you can borrow. A list of authorised brokers is available on [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or by calling **01 6564100**.

### ✓ Step 2

Find a property you want to buy, or if undertaking a self build prepare plans.

### ✓ Step 3

Complete an application with your broker. Your broker will then submit your application for assessment.

### ✓ Step 4

Home Choice Loan will assess your application and advise your mortgage broker.

### ✓ Step 5

If successful, you will need to engage an authorised valuer to assess the value of your property. You will also need to appoint a solicitor to undertake the legal conveyance work.

### ✓ Step 6

Once the valuation is agreed, and all other requirements satisfied, a loan offer will be issued. You can then complete your home purchase or commence building your property.



Available through authorised mortgage brokers

For more information visit:  
[www.homechoiceloan.ie](http://www.homechoiceloan.ie)

or call **01 6564100**

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE. THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER\* FROM TIME TO TIME. THE COST OF MONTHLY MORTGAGE REPAYMENTS CAN INCREASE.

Lending terms and conditions apply.

\*Home Choice Loans are provided by Cork City Council, Dublin City Council, Galway County Council and Kilkenny County Council. Each of these Local Authorities will be responsible for loans in their designated region.



# HOME CHOICE LOAN



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## What is Home Choice Loan?

Home Choice Loan is a mortgage provided by the Government for First Time Buyers. The loan is for buyers who can afford to service a mortgage but who cannot get sufficient finance from a bank or building society.

Home Choice Loan provides up to 92% of the value of a property up to a maximum of €285,000 depending on income. The mortgage term is for a maximum of 30 years.

The loan is a normal Capital and Interest bearing mortgage. There is only one mortgage rate. The current variable interest rate can be found on [www.homechoiceloan.ie](http://www.homechoiceloan.ie).

Home Choice Loan is available for new, second-hand and self-build properties.

## Do I qualify?

To qualify for a Home Choice Loan you must:

- be a first time buyer (some exceptions apply, for example if you are divorced);
- earn more than €35,000 as a single applicant, and more than €45,000 combined income as joint applicants;
- be in continuous employment for at least one year;
- If self-employed be able to submit two years certified accounts.

## What kind of property can I buy or build?

You may buy a new or second-hand property under certain conditions including the following:

The property must be for you to live in and located in the Republic of Ireland. Your property can be no larger than 175 square metres and must comply with building and planning regulations. Additional criteria for each option are outlined below.

Purchased properties must be:

- acceptable for mortgage purposes;
- for sale on the open market;
- covered by HomeBond or Premier Guarantee (new properties only).

Self build properties must have:

- construction supervised by appropriately qualified person/be covered by structural warranty;
- certified stage payments;
- appropriate insurance;
- construction covered by HomeBond or Premier Guarantee (properties built under contract).

## How do I apply?

You can apply for a Home Choice Loan through an authorised mortgage broker in your area. A list of authorised brokers is available on [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or by calling **01 6564100**.

## Do I need a valuation?

Yes.

An authorised valuer will need to value your property. A list of authorised valuers is available on [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or by calling **01 6564100**.

## Do I need insurance/assurance?

Yes.

Property insurance is required to cover against events such as fire, flooding and other occurrences. A life assurance/mortgage protection policy is also required for all housing loans as specified in the Consumer Credit Act, 1995.

## How much can I borrow?

You can borrow up to a maximum of €285,000 depending on your income. Your existing borrowings may affect the amount you can borrow.

Talk to your broker to find out how much you can borrow.

## How do I find out more?

If you would like to find out more about Home Choice Loan or view a list of authorised mortgage brokers and valuers visit [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or call **01 6564100**.

