

LOCAL AUTHORITY HOME LOAN.

The Local Authority Home Loan is a Government backed mortgage for First Time buyers, or other eligible applicants through Local Authorities. The scheme is for the purchase of new or second hand residential properties and for self-builds. It also includes the purchase of homes through State Schemes such as the Tenant (Incremental) Purchase Scheme and Affordable Housing Schemes, with the exception of the First Home Scheme. The “Fresh Start” principle means that people who are divorced or separated, and have no interest in the family home, or who have undergone personal insolvency or bankruptcy arrangements, or proceedings or other legal process, will be eligible to apply.

The loan is a normal capital and interest bearing mortgage which is repaid by direct debit on a monthly basis. You can borrow up to 90% of the market value of the property, with the property value cap being € 275,000.00 in Carlow (max. borrowing € 247,500.00). Single applicants can earn up to € 70,000.00 in the scheme or € 85,000.00 for joint applicants. A Local Authority Home Loan offers two fixed interest rate products:-

3.35% fixed for up to 25 years (APR 3.40%)*

3.45% fixed for up to 30 years (APR 3.51%)*

* Rates are subject to change, Mortgage rates are set on the date of drawdown of your loan.

All rates are exclusive of Mortgage Protection Insurance (MPI), which is a requirement of borrowing. Eligible borrowers are required to partake in the Local Authority collective MPI Scheme. MPI is payable monthly, in addition to loan repayments.

For More Information and links to the application form, please see www.localauthorityhomeloan.ie. You can also contact Carlow County Council, Housing Department, Tullow Civic Offices, Inner Relief Road, Tullow, Co. Carlow. Email: loanapplications@carlowcoco.ie. Tel. 059-9170362.