

## 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. A list of authorised brokers is available on [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or by calling LoCall 1890 225 842, or 01 656 4126.

### ✓ 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 submit your application for assessment.

### ✓ Step 4

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

### ✓ 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.



To apply visit an authorised  
Home Choice Loan  
mortgage broker

[www.homechoiceloan.ie](http://www.homechoiceloan.ie)

1890 252 842

01 656 4126

**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.

Disclaimer: Calls to the LoCall number will cost a maximum of 5.17 cents per minute for landline customers. Call charges from mobiles may vary and you should check this with your service provider.



# HOME CHOICE LOAN



## What is Home Choice Loan?

Home Choice Loan is a mortgage provided by the Government for First Time Buyers nationwide. 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 purchased, 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 only available for new 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 €40,000 as a single applicant, and more than €50,000 combined income as joint applicants;
- be in permanent employment for two years; If self-employed be able to submit two years certified accounts;
- have been unable to obtain sufficient finance from two banks or building societies.

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

You may only buy a new property or undertake a new self build.

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.

New properties must be:

- acceptable for mortgage purposes;
- for sale on the open market;
- covered by HomeBond or Premier Guarantee.

Self build properties must:

- have construction supervised by appropriately qualified person/be covered by structural warranty;
- certified stage payments;
- have appropriate insurance.

Properties built under contract must have construction covered by HomeBond or Premier Guarantee.

## 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 [www.homechoiceloan.ie](http://www.homechoiceloan.ie) or by calling LoCall 1890 252 842, or 01 656 4126.

## 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 LoCall 1890 252 842, or 01 656 4126.

## 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 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 LoCall 1890 252 842, or 01 656 4126.