



DELIVERING HOUSING IN DUBLIN



NEW GOVERNMENT, **NEW** HOUSING PLAN - **DELIVERING** ON OUR ELECTION MANIFESTO

LARGEST SOCIAL HOUSING BUILD PROGRAMME **IN THE HISTORY OF THE STATE**

€620 MILLION STATE INVESTMENT IN AFFORDABLE HOMES TO BOTH **PURCHASE** AND **RENT**

DOUBLING THE AMOUNT OF **AFFORDABLE AND SOCIAL HOUSING** IN EVERY **NEW DEVELOPMENT**

BIGGEST HOUSING BUDGET IN THE HISTORY OF THE STATE €3.3 BILLION

STATE-OWNED LAND TO DELIVER HOMES FOR MODEST INCOME FAMILIES

RECORD €218 MILLION FOR HOMELESS PREVENTION

Senator Mary
Fitzpatrick

Spokesperson on Housing, Local Government and Heritage

for more information on these schemes please contact
info@maryfitzpatrick.ie or call **085 838 3427**



St Mary's Mansions, Dublin 1.

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MARY'S HOUSING PRIORITIES

It's a year since Mary was appointed by An Taoiseach Michéal Martin TD to Seanad Éireann and Fianna Fáil's Spokesperson on housing. Mary is championing the following new housing policies:

- 1st scheme of direct state built affordable homes in over a decade.
- 1st ever national affordable cost rental scheme.
- New Shared Equity Scheme Government backed financial loan for new home buyers.
- Doubling of social and affordable homes in every new estate to 20%
- 50% New Owner Occupier Guarantee to protect new housing developments from bulk buyers.
- Constitutional Right to Housing.
- Ban Co-Living
- End Strategic Housing Development Process
- Reform Rental Housing Standards

In Fianna Fáil, we are committed to introducing real, meaningful, and lasting policy to ensure that home ownership can be supported and achieved, rents are affordable, and tenants can live securely in cost rental homes.



Signing Seanad roll

In the first 12 months we have introduced the first scheme of direct state built affordable homes in over a decade, the first ever national cost rental scheme, the new shared equity scheme and an extended Part V to a set 20% in every Local Authority area with a 10% requirement for social homes and 10% requirement for affordable homes, and a new owner occupier guarantee.

So what is cost-rental housing, and what is the benefit to it?

Cost Rental Homes are secure, long term affordable rentals for people on modest incomes. Affordable Cost Rental is based on the Vienna public Housing model.

Cost rental tenants only pay rent that covers the cost of building and maintaining the home. Rents 20-30% cheaper than comparable rents in the area.

This is a non-profit scheme, and is eligible only for individuals earning up to €50,000, or couples earning up to €75,000. Mary is working with Govt to deliver cost rental in Dublin Central.

Cost-rental is an exciting option for those on modest incomes, who will have the opportunity to pay rent that is fair to them over a long and secure time frame.

FIANNA FÁIL'S HISTORY IN HOUSING

Secure & Affordable housing is a core value for FF. Mary believes a secure and affordable home is a human right. "Throughout the 1930s to the 1950s, Fianna Fáil oversaw the highest ever levels of social housing provision in the State. This began with a house building programme to clear the terrible slum conditions in Dublin's inner city and expanded nationwide. The

party undertook further initiatives throughout the 60s and 70s to ensure that Irish people were afforded the opportunity to own their own home. By 2000, Ireland had one of the highest home ownership rates in western Europe, and an even distribution of home ownership across all social classes."

The info in the paragraph is summarised from Financing the Golden Age of Irish Social Housing, 1932-1956 (Norris, 2018), From Asset Based Welfare to Welfare Housing? The Changing Function of Social Housing in Ireland (Norris & Fahey, 2010) and The Irish Press Slum Crusade 1934-36 (Sheppard, 2015).

WHAT IS THE SHARED EQUITY SCHEME?







Shared Equity is a state backed financial support for Buyers of new build homes subject to regional price caps while a deposit and mortgage is taken out on the rest. The equity stake is free for the first five years with fees applying after that.

Govt has provided €75M of financial support for new home owners, which should support the purchase of 2000 homes this year. Applications will be made through the usual mortgage providers. The full details of the scheme are being worked on with stakeholders including the pillar banks, Central Bank and state aid issues with the EU.

The scheme is one of a series of affordability measures by the government such as our first ever cost rental scheme, reformed direct state building of affordable homes and expanded Help to Buy scheme with some €620m put aside in Budget 2021 alone. The equity scheme has three main aims:

1. **Boost Supply**
2. **Bridge the affordability gap**
3. **Support jobs and economic recovery**

Example:

	€70,000 Household income
	€320,000 Price of new-build first time buyer home
	€32,000 10% deposit
	€245,000 Mortgage (€70,000 x 3.5)
	€43,000 Funding gap = €320,000 - (€32,000 + €245,000)
	13.4% Size of equity share bridging funding gap

DUBLIN CENTRAL SOCIAL HOUSING DEVELOPMENTS

26 Social Housing Developments under construction or planning in Dublin Central to deliver more than 1,500 social homes, here are some examples of these projects:

Dominick Street
North King Street
Ellis Court
Aughrim Street
Croke Villas
Sackville Avenue
Constitution Hill
Dorset Street
St.Finbarrs
Bannow Road
Rathoath Road
St.Bricins Park
Matt Talbot Court
Dunne Street

Infirmiry Road
Arbour Hill
Berekley Road
North Great Charles Street
Railway Street
East Wall Road
Halston Street
Russell Street
Gardiner Street
Portland Row
Orchard Road
O'Devaney Gardens



A NEW AFFORDABLE PURCHASE SHARED EQUITY SCHEME TO HELP HARD-PRESSED FIRST-TIME BUYERS TO PURCHASE HOMES IN PRIVATE DEVELOPMENTS

STATE LED **SOCIAL AND AFFORDABLE** HOME BUILDING

FIRST TIME THE COUNTRY WILL PROVIDE LOW COST RENTS. WILL DELIVER **SECURITY OF TENURE AND AFFORDABLE RENT**. MINIMUM 25% BELOW OPEN MARKET VALUES

BANNED CO-LIVING



What is cost rental?

It's a new form of tenure in Ireland where tenants pay rents which cover the cost of delivering, managing, and maintaining the homes only. It will be long term secure rental.



Who is it for?

It will be aimed at those who are above the social housing income eligibility limit & those on moderate incomes. Specific eligibility criteria will be finalised shortly.



What will it cost?

Rents paid by tenants will be minimum 25% below market rents.



When will it be available?

The first tenancies will be this year in 2021. It is a brand new form of tenure but we will significantly increase scale over the coming years.



Leinster House

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