

Local Authority Affordable Purchase Scheme

Glossary of Terms

Affordable Dwelling Contribution

This is the amount paid by Carlow County Council towards your purchase of an affordable home. This refers to the monetary amount paid, whereas the equity share refers to this amount as a percentage of the Market Value.

Affordable Dwelling Purchase Arrangement (ADPA)

This is the legal contract you will enter into with Carlow County Council if your application is successful and you are approved to purchase an affordable home. This sets out, among other legal arrangements, the details of the Affordable Dwelling Contribution made by the Council, a valuation mechanism, and procedures for making redemption payments.

Affordable Purchase Price

This is the price you will pay after Carlow County Council's Affordable Dwelling Contribution is subtracted from the Market Value. This will be calculated using your income, savings and the terms and conditions of the Affordable Housing Scheme you are applying for.

First Time Buyer

You are a First Time Buyer if: •

- You have not previously bought or built a property to live in.
- You do not own or have an interest in any property in Ireland or abroad.

Fresh Start Applicant

A Fresh Start principle applies in respect of all affordable Housing Scheme.

Help to Buy Scheme

First Time Buyers can avail of the Help to Scheme which is operated by the Revenue Commissioners to assist them with their deposit. For more information, please for the scheme. www.revenue.ie

Local Authority Home Loan

The Local Authority Home Loan is a mortgage offered by a local authority. If you have been unable to get a mortgage from a bank, you may be able to use a Local Authority Home Loan to purchase your property, subject to the terms and conditions of the Local Authority Home Loan. For more information, please see: www.localauthorityhomeloan.ie

Mortgage Approval in Principle

An Approval in Principle takes the form of a letter from a lender indicating the maximum amount you are eligible to borrow for a mortgage.

Purchasing Power

Considers maximum mortgage capacity and savings and will determine the price that a purchaser will pay for an affordable home. It is calculated by multiplying your gross household income by 4 and this figure must be less than 85.5% of the market value of an affordable Home