



STATUTORY INSTRUMENTS.

S.I. No. 20 of 2023

AFFORDABLE HOUSING REGULATIONS 2023

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I, DARRAGH O'BRIEN, Minister for Housing, Local Government and Heritage, in exercise of the powers conferred on me by sections 3 and 10 of the Affordable Housing Act 2021 (No. 25 of 2021), with the consent of the Minister for Public Expenditure and Reform, hereby make the following regulations:

Citation

1. These Regulations may be cited as the Affordable Housing Regulations 2023.

Eligibility under section 10 of Affordable Housing Act 2021

2. (1) An applicant shall not be eligible for an affordable dwelling under an affordable dwelling purchase arrangement where the gross income of the applicant multiplied by 4 exceeds 85.5 per cent of the market value of the dwelling concerned as calculated and determined by the housing authority pursuant to section 14(3) of the Affordable Housing Act 2021.

(2) The assessable income for the purpose of paragraph (1) shall be the gross income of the applicant for the relevant year, calculated in accordance with the Affordable Housing Income Assessment Policy issued, with the consent of the Minister for Public Expenditure and Reform, by the Minister for Housing, Local Government and Heritage.

(3) Notwithstanding paragraphs (1) and (2), an applicant shall not be ineligible for an affordable dwelling purchase arrangement on the basis of those paragraphs where the applicant is unable to secure, from a bank or financial institution, a mortgage for 85.5 per cent, or more, of the market value of the dwelling concerned and produces written evidence to that effect from a bank or financial institution.

(4) Where the applicant has savings or money in excess of –

- (a) the amount required for a deposit, and
- (b) an additional €30,000,

that excess shall be added to the applicant's deemed purchasing power and where the total exceeds 95% of market value of the dwelling concerned the applicant shall not be eligible for an affordable dwelling under an affordable dwelling purchase arrangement.

(5) For the purpose of paragraph (4), an applicant's deemed purchasing power shall be –

- (a) the applicant's gross income multiplied by 4, and the total divided by 9 and multiplied by 10, or

- (b) where paragraph (3) applies, the maximum mortgage the applicant can obtain from a bank or financial institution, as confirmed by written evidence from a bank or financial institution, divided by 9 and multiplied by 10.
- (6) For the purpose of paragraph (4), the deposit shall be calculated on the basis that it is—
- (a) the applicant's gross income multiplied by 4, and the total divided by 9, or
 - (b) where paragraph (3) applies, the maximum mortgage the applicant can obtain from a bank or financial institution, as confirmed by written evidence from a bank or financial institution, divided by 9.
3. The Affordable Housing Regulations 2022 (S.I. No. 183 of 2022) are revoked.
4. Notwithstanding the revocation under Regulation 3 of the Affordable Housing Regulations 2022 (S.I. No. 183 of 2022), those Regulations continue to apply to an application made to a housing authority prior to the making of these Regulations to purchase a dwelling under an affordable dwelling purchase agreement, in accordance with the revoked Regulations before the making of these Regulations.

The Minister for Public Expenditure and Reform consents to the making of the foregoing Regulations.



GIVEN under my Official Seal,
17 January, 2023.

PASCHAL DONOHOE,
Minister for Public Expenditure and Reform.



GIVEN under my Official Seal,
27 January, 2023.

DARRAGH O'BRIEN,
Minister for Housing, Local Government and Heritage.

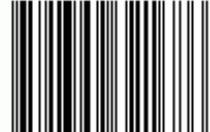
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