



## **Local Authority Affordable Purchase Scheme**

### **Glossary of Terms**

#### **Affordable Dwelling Contribution**

This is the amount paid by Laois 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 Laois 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 Laois 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**

You are a Fresh Start applicant if the [Fresh Start Principle](#) applies to you.

#### **Help to Buy Scheme**

First Time Buyers can avail of the Help to Buy Scheme which is operated by the Revenue Commissioners to assist them with their deposit. For more information, please see [www.revenue.ie/en/property/help-to-buy-incentive](http://www.revenue.ie/en/property/help-to-buy-incentive)

#### **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:

<https://laois.ie/departments/housing/housing-for-all/local-authority-home-loan/>



### **Mortgage Approval in Principle**

An Approval in Principle takes the form of a letter from a lender indicating the 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.