

# CROÍ CÓNAITHE (CITIES) SCHEME AIMS TO BRIDGE 'VIABILITY GAP'

The Croí Cónaithe (Cities) Scheme – a new fund to support the building of apartments for sale to owner-occupiers – aims to bridge the current 'viability gap' between the cost of building apartments and the market sale price (where the cost of building is greater).

**U**key national policy objective under the Government's national housing plan to 2030 –Housing for All – is to build more homes within Ireland's cities and towns, resulting in compact growth and vibrant, liveable cities.

The scheme will be managed and administered by The Housing Agency on behalf of the Department of Housing, Local Government and Heritage. The Housing Agency will receive proposals for developments via e-tenders and will assess eligibility and carry out detailed due diligence and an open book assessment on eligible proposals.

Funding for the Croí Cónaithe (Cities) Scheme will only be made available for suitable apartment developments where there is a demonstrated 'viability gap'. Unless bridged, this gap will lead to the apartments not being built or being built but not available for purchase by owner-occupiers.

Open book accounting will be required for all developments to ensure that the funding support provided only targets the 'viability gap' in question resulting in a reduction of cost for homebuyers and increased supply into the market.

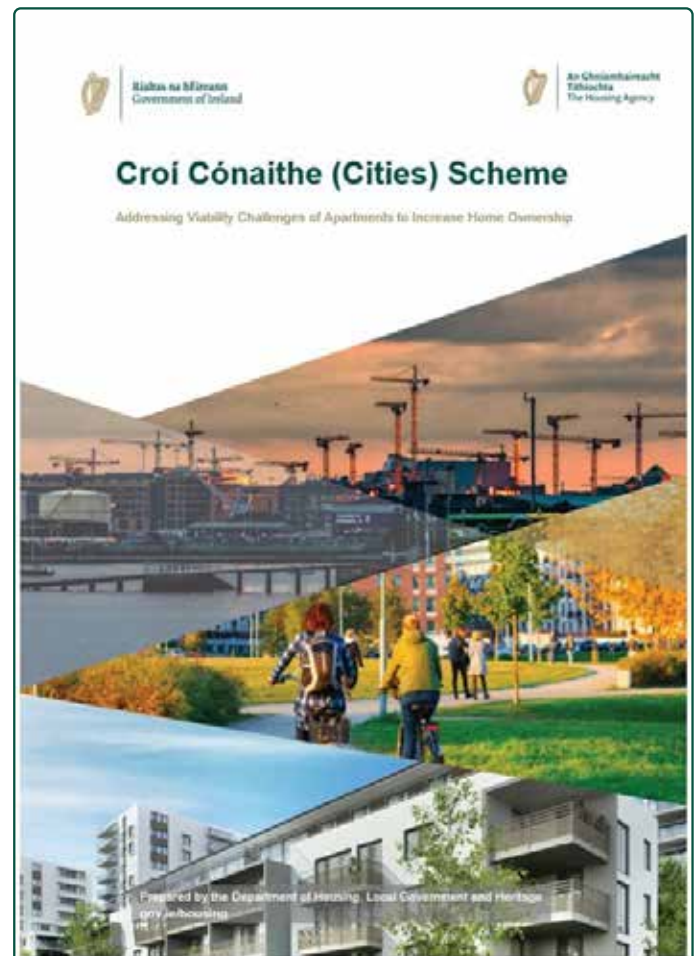
## EXPRESSIONS OF INTEREST

Expressions of Interest are invited from developers with planning permission to build apartment blocks. These submissions must be made online. To be eligible, apartment blocks must be:

- Located within one of the following cities – Dublin, Cork, Limerick, Galway or Waterford.
- Four storeys or higher and have a net density of at least 35 dwellings per hectare.
- Close to public transport.
- For sale to owner-occupier households only.
- Be able to demonstrate a viability gap, where the cost of building the apartments is higher than the market sale price
- Have full grant of planning approval but must not have commenced construction at the time of submission (For clarity, un-commenced apartment blocks in multi-phased developments, where phases are under construction or partially completed, will be eligible).

Eligible apartment developments will then be ranked based on density, date of delivery of the apartments, the quality of the

development, the delivery cost per apartment and proximity to core services and amenities. Proposals will then be subject to detailed due diligence and an open book assessment. Submissions should be returned via eTenders no later than 5pm on Tuesday 21 June. It is the sole responsibility of the proposer to ensure their submission is received by the stated deadline.



For further information visit <https://www.housingagency.ie/CroiConaitheCities>