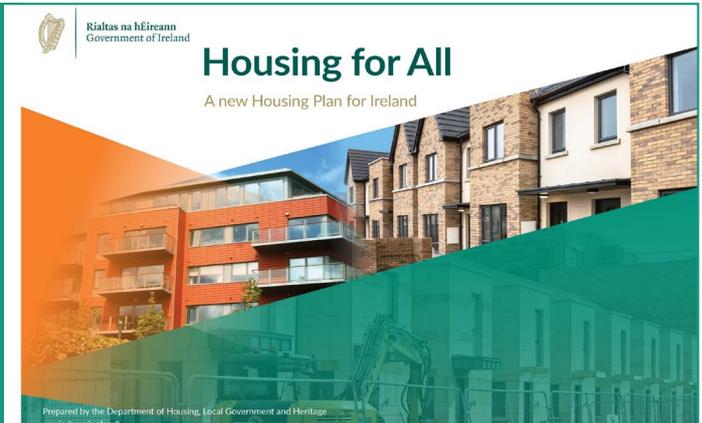


THE LDA – OPENING DOORS TO AFFORDABLE HOMES

The Land Development Agency (LDA) is committed to meeting the need for affordable homes for purchase and rent across Ireland, and the Affordable Living programme, which it launched in October 2022, now aims to meet this need by providing homes for both purchase and rent, which is a core objective of the Agency.



In line with 'Housing for All' and 'Project Tosaigh' the LDA launched two key programmes on Affordable Homes and Cost Rental Accommodation.

'Project Tosaigh' was announced last year in the Government's housing strategy, *Housing for All*, to unlock land in private ownership that has planning permission but where delivery has stalled due to financing and other constraints. A first Phase of expressions of interest process was launched at the end of 2021, with phase two launched at the end of 2022.

The developments in this first phase are well-spread regionally, in Dublin, Cork, Waterford, Wicklow, Meath and Kildare, in which the LDA expects to deliver 5,000 homes across a multi-phase process, in addition to the 6,000 the LDA has planned for delivery from its existing portfolio of State lands. A further 10,000 to 15,000 homes are anticipated after 2026 from the transfer of additional state lands announced in *Housing for All* in September 2022.

The present pipeline of projects is anticipated to deliver c. 1,000 affordable for sale and cost rental homes over the next two years, with some already delivered. Additional phases of 'Project Tosaigh' will be launched periodically and will layer similar tranches of delivery on a consistent basis. This is in addition to direct delivery by the LDA on State lands.

WHAT IS AFFORDABLE PURCHASE?

In partnership with several local authorities the LDA will be releasing several Affordable Purchase schemes across the country. The application process for these schemes is through the respective local authority websites.

The Local Authority Affordable Purchase Scheme helps people on low to moderate incomes buy homes at reduced prices supported by a minority share held by the local authority. Through the scheme, the local authority will take a percentage equity stake (share of the ownership) in the home equal to the difference between the open market value of the property and the reduced price paid by the purchaser.

So, if the home is sold at a 20% discount to market, the local authority will retain a 20% stake in the home. If the purchaser wishes, they can buy back the local authority's stake at any time but are not obligated to until the ultimate sale of the home. The scheme is aimed at first-time buyers, but there are some exceptions to this.



Clonmore, Mallow Co. Cork

The first project under this scheme was launched by the (LDA) in partnership with Cork County Council aiming to deliver 95 affordable purchase homes. The new homes are located in Clonmore, Ballyvinitier, Mallow, Co Cork.

Cork County Council is managing the application process with prospective buyers and the well-known developers, the O'Flynn Group. Prices started from €260,000 for three-bed semi-detached houses and €280,000 for four-bed semi-detached houses, with buyers able to get support for up to 25% of the cost through the Government's affordable housing fund. The application process for the first tranche of 38 homes opened in October 2022 with 22 of the homes ready to be occupied shortly and the balance to be completed through 2023.

Other Schemes: The LDA will conduct new lotteries for cost rental homes and processes with local authorities for affordable

purchase homes early in 2023. The following scheme – **Bakers Hall, Navan, Co. Meath** (with 50 houses for affordable sale) – is now substantially complete and will accept applicants shortly. Other schemes will follow throughout this year. For full details visit <https://lda.ie/affordable-homes>

WHAT IS COST RENTAL?

Cost Rental is a new housing tenure that was created under the Affordable Housing Act 2021. The new rental tenure offers a long-term, secure rental option that will contribute to the development of a sustainable housing market in Ireland which provides choice across all tenures.

The rent on these units is based on the cost of building, managing, and maintaining the homes. Under *Housing for All*, the LDA is one of the State’s primary channels for the development of cost rental housing.

** Terms and conditions for cost rental housing in Ireland are set out in the Affordable Housing Act 2021.*

To be eligible for consideration for Cost Rental Housing, tenants must meet the following criteria.

- Net household income is below €53,000 per annum.
- They can afford to pay the cost rent for the home.
- They are not in receipt of any social housing supports (including Rent Supplement or HAP).
- They do not own a property.
- The household size matches the size of the property advertised.
- (All members of the household must be living in Ireland at time of applying).
- The household has only entered one application for a specific cost rental property



Archers Wood, Delgany, Co. Wicklow

The LDA launched its first cost rental offering to the market in Archer’s Wood, Delgany, Co. Wicklow in partnership with Cairn Homes in November 2022. In total, 142 homes in this North Wicklow location will be provided, with 48 two and three-bedroom duplexes and 94 one/two and three-bed apartments. These are currently being marketed to prospective occupiers at affordable rents based on costs.

The first tenants received their new cost rental homes on 16 January 2023. As part of its Affordable Homes Programme, the LDA is delivering 24 two-bed duplexes at €1,455 euro per calendar month and 24 three-bed duplexes at €1,550 euro per calendar month on the Archers Wood site. These rents are on average 30% below the market rate in the area.



Hansfield, Dublin 15

In a further scheme the LDA has contracted with the McGarrell Reilly Group, for the delivery of 247 apartments in Hansfield, Dublin 15. Hansfield is well located in Dublin’s North-Western suburbs, with excellent public transport into the city and with very good amenities close by.

Construction has commenced on site and delivery of the homes is expected to take place during 2024. The homes will be made available to rent by the LDA upon completion.

The LDA will conduct new lotteries for cost rental homes and processes with local authorities for affordable purchase homes early this year. The following schemes are now substantially complete and will be accepting applicants shortly:

- **Citywest, Dublin 12** – 22 houses for cost rent
- **Archer’s Wood, Delgany, Co. Wicklow** – 94 apartments cost rent (in addition to the 48 already allocated from the first round)
- **Hollystown, Castleknock, Dublin 15** – 69 houses for cost rent
- **Hansfield, Dublin 15**



Further releases will follow during 2023. For full details visit <https://lda.ie/affordable-homes/lda-cost-rental> Full details on all can be found at www.lda.ie

“Project Tosaigh is providing an important mechanism for us to accelerate the delivery of affordable housing by supporting housing construction on private land where it had stalled. We intend to deliver 5,000 affordable homes by 2026 through this approach, substantially increasing our delivery capability in the short-term.

“Whilst our longer-term approach continues to focus on publicly owned land, it makes sense for the LDA to step in as a catalyst to speed up affordable homes delivery that is needed now, with the security of knowing all homes will be either retained in public ownership or made available for households to purchase on an affordable basis. ”

John Coleman, CEO of the Land Development Agency



1 Assumes maximum Affordable Housing Fund Equity of €75,000 per home

2 Assumes maximum Affordable Housing Fund Equity of €75,000 per home