



Advice for **First Time Buyers**

What deposit do I need?

Firstly, before looking at properties, you need to save for your deposit. Generally, the rule is that you need to try to save at least 5% of the cost of the home you'd like to buy. Eg: if you want to buy a home costing €250,000, you'll need to save at least £12,500 (5%) for the deposit.

How much am I allowed to borrow?

First Time Buyers are able to borrow a maximum of 90% of the value of the property (this percentage is known as the LTV, or Loan to Value of your home). which means you'll need a 10% deposit. 20% of mortgages can go above the 3.5 times income cap, and 5% of mortgages can have less than a 10% deposit.

Is there any grants or funding available for First Time Buyers?

The Help to Buy Scheme: Here's what you need to know: It's a tax rebate scheme provided by the Irish government for first-time homebuyers; The funds will go towards your deposit. You can get up to €30,000; To qualify, you must not have previously bought or built a house or apartment, either on your own or jointly with any other person; If you are buying or building new property with other people, they must also be first-time buyers. Find out more at the Revenue.ie

Buying your first home is a huge undertaking - exciting and terrifying all at once. At Cregan Kelly & O'Brien Financial Planning our mortgage expert John is here to help you every step of the way.

Call John our
Mortgage Advisor
on:

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What options do I have on interest rates?

Fixed rate mortgage

With a fixed rate mortgage, your interest rate and monthly repayments are fixed for a set time as agreed between the lender and borrower. Although a fixed rate means your repayments cannot increase for a set period of time, your repayments will not fall during the fixed rate period. As a result, you could miss out on lower interest rates and lower repayments.

Variable rate mortgage

Variable rates offer the most flexibility. They allow you to increase your repayments, use a lump sum to pay off all or part of your mortgage or re mortgage without having to pay any fixed rate breakage fees. However, because variable rates can rise and fall, your mortgage repayments can go up or down during the term of your loan.

What Documentation do I need?

When you contact us we will give you a full mortgage checklist of the documentation that you need as we may need to go through this with you. In the meantime some of the items you should start to get together are as follows:

- Salary Cert
- 6 months most recent current account statements
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 - Savings
 - Investments
 - Borrowings including mortgages
- Proof of rental payments if renting
- If you are separated or divorced, a copy of the separation agreement or alternatively solicitor's written confirmation of any financial obligations and/or maintenance payments stipulated in the separation agreement

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