



Government Housing Scheme Updates

Ready To Build Scheme

The Mortgage Store are pleased to inform you that we can now accept applications for self-builds where the site is being purchased under the Government's Ready to Build Scheme.

Under the Ready to Build Scheme, local authorities will make serviced sites available for purchase by qualifying applicants at a reduced cost to support self-build home ownership.

The Local Authority will develop existing sites in their control or purchase sites and make them available for development by providing services and access to the sites.

The level of discount will vary depending on the servicing costs incurred by the local authority – the maximum discount is €30,000.

Acceptance to the scheme is managed by the Local Authority with proof of acceptance to be provided at application stage.

The local authority will take a second charge over the property which will be captured in a priorities agreement similar to those used for existing government schemes.

Full clawback of the grant funding will be sought if the property is sold or ceases to be the borrowers PDH within 5 years of purchase with reduced clawback of 75% repayable between 5-10 years, no clawback after 10 years.

Switching between lenders is permitted as the Bank's charge ranks in priority regardless of the order of registration.

All applications will follow our existing self-build mortgage process. When submitting an application, you must ensure that your customer has resources in their own savings/gift to fund adequate fit out/furnishing of property to leave a suitable surplus including contingency funding to cover potential cost overruns as per our existing process.

Our ROME system has been updated to include bespoke placeholders for participants of this scheme. The local authority approval document should be uploaded to this placeholder.

Valuer's Panel

Updated Valuer's Panel on Broker Website

We have updated our Valuer's Panel on our Broker Website. As always please refer to the current Valuer's Panel when selecting a Valuer for your customer's applications.

See link to panel: [Valuation Panel Search - Bank of Ireland](#)