



Comhairle Cathrach  
& Contae **Luimnigh**

**Limerick City  
& County Council**

Airgeadas  
Comhairle Cathrach agus Contae Luimnigh  
Tuar an Daill  
Luimneach

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12 September 2019

**To: The Mayor and Each Member of Limerick City and County Council**

**Re: Raising of Loan in the amount of €12,444,392 – To fund the issuing of Rebuilding Ireland Home Loans (RIHL) by Limerick City and County Council to borrowers.**

Limerick City and County Council issues Rebuilding Ireland Home Loans (RIHL) for housing purposes. To fund these loans a corresponding loan must be drawn from the Housing Finance Agency. The Council was advised on 15 August 2019 that the total capital allocation for the period 1 February 2018 to 31 December 2019 for the Rebuilding Ireland Home Loans (RIHL) is €12,444,392 (copy of this circular attached). Accordingly, The Council is therefore requested to approve an application for sanction from the Minister for Housing, Planning and Local Government for this loan.

**Recommendation:**

The Council is therefore requested to consider approving application for sanction from the Minister for Housing, Planning and Local Government, in accordance with Section 106 of the Local Government Act, 2001 as amended, for a loan in the amount of €12,444,392 to fund the drawdown of Rebuilding Ireland Home Loans.

**Sean Coughlan**

**Director of Support Services**



15 August 2019

Director of Housing Services  
Limerick City and County Council  
City Hall  
Merchant's Quay  
Limerick  
V94 EH90

**Rebuilding Ireland Home Loans (RIHL) - Capital Allocation, Updated Reporting Requirements and Amendments to Scheme**

Dear Director,

I refer to the Rebuilding Ireland Home Loan (RIHL) Scheme and set out below the arrangements to apply for the continued operation of the scheme this year.

Capital Allocation

I wish to advise you that **Limerick City and County Council's** total capital allocation, for the period 1 February 2018 to 31 December 2019, for the Rebuilding Ireland Home Loans (RIHL) is €12,444,392.

This overall allocation incorporates loans already issued since the inception of the scheme, loans which will be drawn down on foot of approvals already issued and projected loan demand for the rest of 2019.

Lending may not exceed the amount notified above. Where it becomes evident that the level of demand is greater than the amount of the allocation now being notified, local authorities should contact the Department before committing themselves to further lending under the scheme.

Loans approved in 2019 will continue to remain valid for six months post-approval.

It is important that applications for recoupment from the Housing Finance Agency should be made at the same time as approved loan applications fall due for issue, thereby ensuring that all loans issued are matched by an equivalent loan from the Housing Finance Agency.

Reporting

Monthly information on the operation of the RIHL for each month, in the format currently submitted to the LGMA, **must be returned to the LGMA within 10 working days of month end.**

Amendments to Scheme

The RIHL variable interest rate option should be discontinued and no new applications for same should be accepted with effect from the date of this letter. Lack of interest in the variable rate option does not warrant its continuation and the fixed rate provides greater security and certainty for the borrower. All application forms and publically available information available on RIHL should be amended to reflect the fact that only a fixed rate option will be available in future.

Applications for variable rate mortgages received but not yet assessed by your Credit Committee should not be approved. The affected applicants should be given the option to amend their application to one for a fixed rate loan.



Where approvals for a variable rate option mortgage (whether at the 'approval in principle' or 'final approval' stage) have already been given, the offer of a variable rate loan should be honoured.

Any enquiries relating to this letter may be made to the undersigned at [michael.hough@housing.gov.ie](mailto:michael.hough@housing.gov.ie) or by telephone at 01-8883974.

Yours sincerely,

Michael Hough  
Housing Market and Economics

*cc: Head of Finance, Chief Executive*