

Housing Quarterly Update

Newcastle West District

28th August 2024

<https://www.limerick.ie/council/services/housing/housing-delivery/housing-delivery-action-plan>

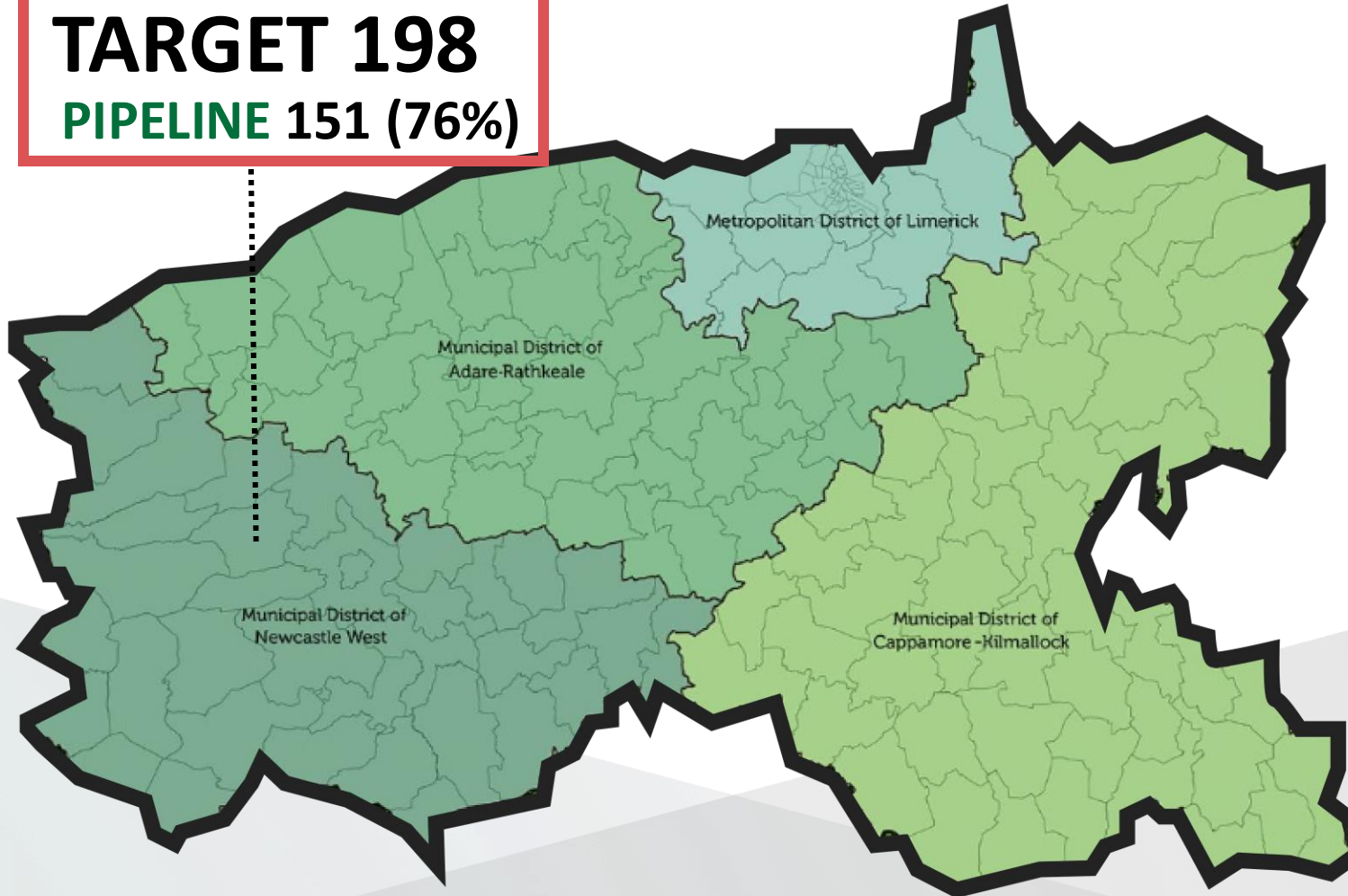


Social Housing Progress

- Status of Newcastle West District
- Gaps to Deliver by 2026
- Key observations

GAPS TO DELIVER IN NEWCASTLE WEST DISTRICT

TARGET 198
PIPELINE 151 (76%)



76% of programme approved in
Newcastle West District at 28th
August 2024



Comhairle Cathrach
& Contae **Luimnigh**

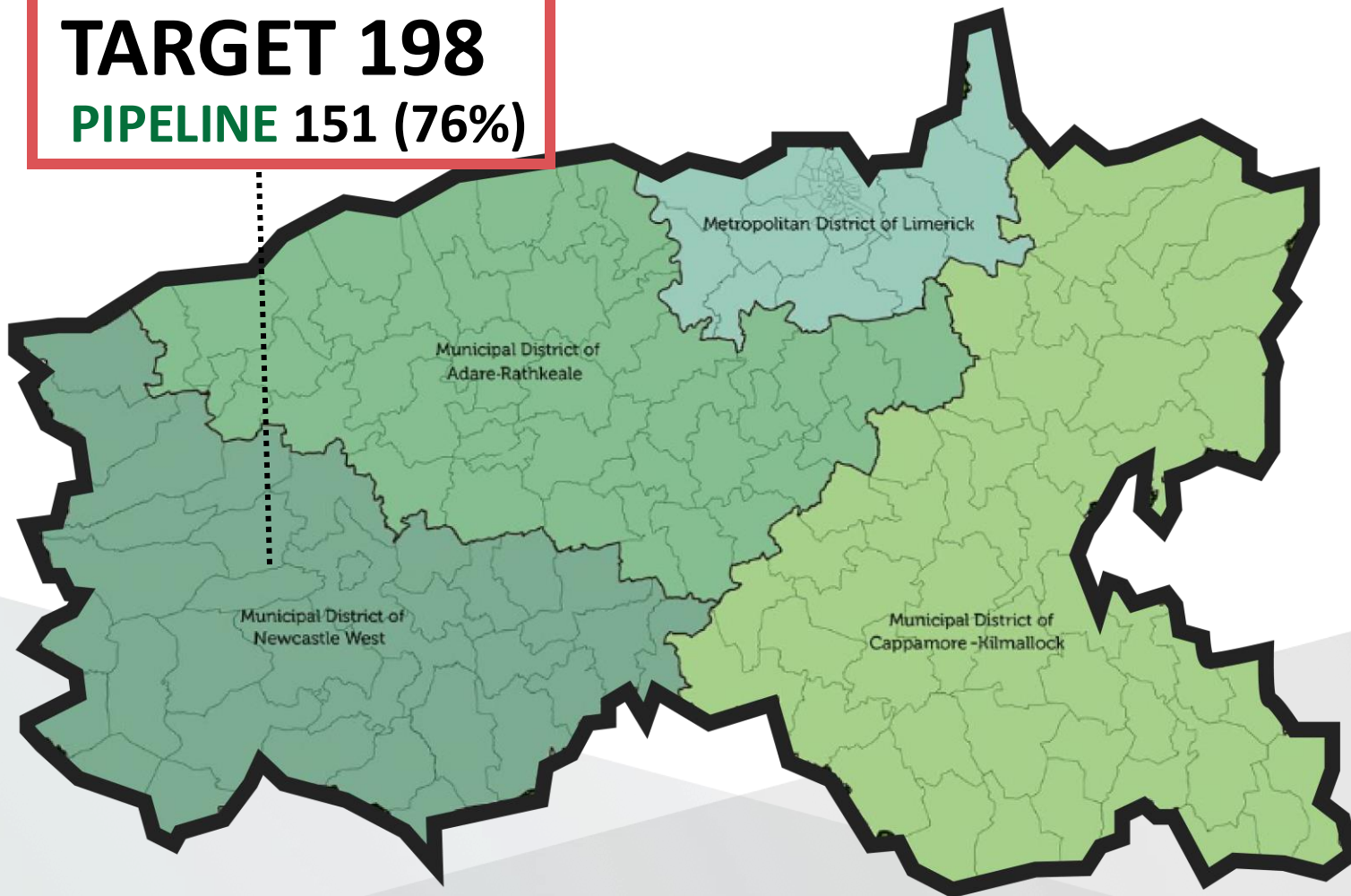
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BUILD

TARGET 198

PIPELINE 151 (76%)



BUILD PIPELINE: 151 across 22 sites

6 no LA sites: 75 units total

11 no. AHB sites: 48 units total

1 no. Turnkey sites: 17 units total

4 no. Part V sites: 11 units total



KEY PROJECT: O'CONNOR PARK, ARDAGH

SHIP Construction
10 units due in 2025

Unit types:

4 x 2 Bed Houses

2 x 3 Bed Houses

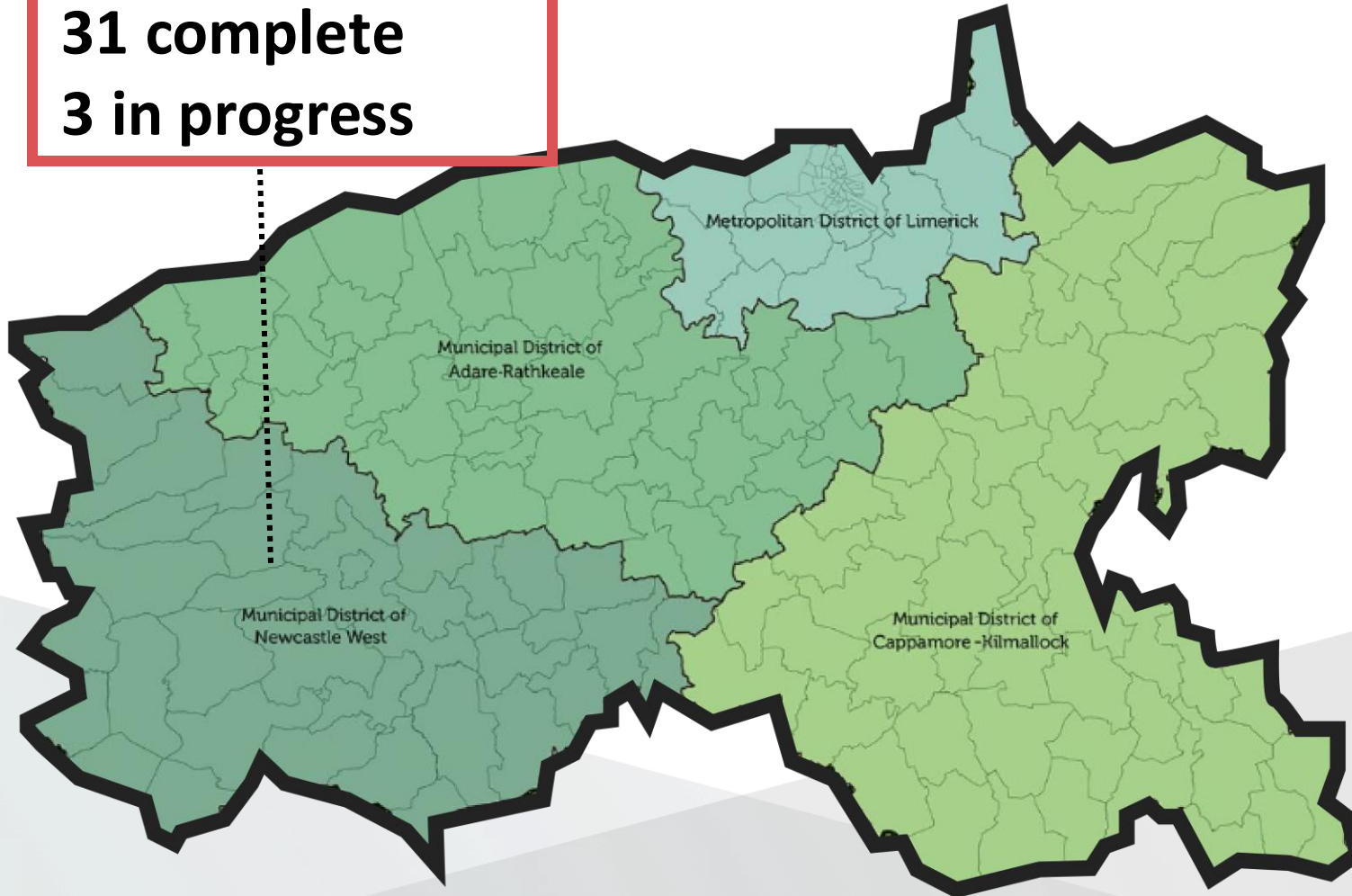
4 x 1 Bed

Apartment/Duplex



ACQUISITIONS

31 complete
3 in progress

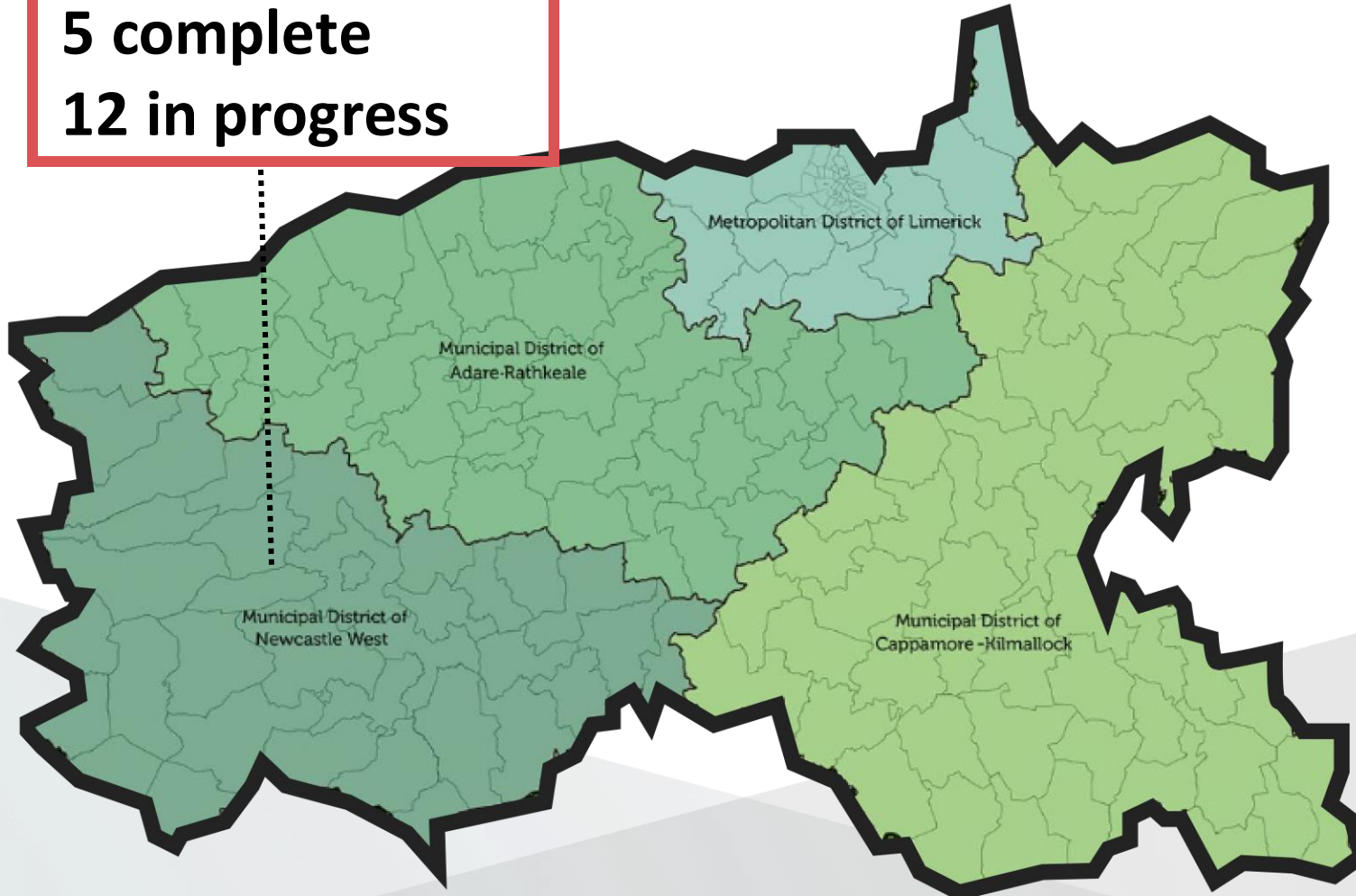


Mostly dealing with Notice to Quits

- **Jumped from 7 Acquisitions in 2023 to 22 Acquisitions in 2024**

LEASING

5 complete
12 in progress



Mostly dealing with

- Mortgage to Rents
- Repair and Lease Grants

Key observations for August 2024 update

- **Tenant in Situ Scheme.** The escalation of evictions is evident since early March 2023 announcement.
 - October 2022: 22 cases on review
 - March 2023: 186 cases on review
 - October 2023: 493 cases on review.
 - February 2024: 523 cases on review
 - August 2024: 698 cases on review**60 cases are in Newcastle West District**
- **Land Purchase of sites** for delivery post 2026. Use Housing Agency Fund – only operational since this year and dependant on land for sale on open market.

Affordable Housing Progress

- Definitions
- Overview of Newcastle West District activity
- Key observations as at September 2024

DEFINITIONS OF AFFORDABLE TENURE

Local Authority **Affordable Purchase** Scheme

- Properties **sold** at an appropriate discount to first-time buyers
- must be **minimum 15% below** comparable private **market asking price** in the area
- **€100k maximum grant subsidy** available per home taken off all in cost to build
- Greater densities = highest subsidy
- Targeting incomes up to **€50-75k** (dependent on housing scheme)

Cost **Rental** Equity Scheme:

This is simply, **affordable rental, stable over time**

LA Delivery:

- Properties rented at **minimum 25% discount** to comparable market rent levels in the area
- **Rents set at cost of building and running the scheme**
- **€150k maximum grant subsidy** available per home
- Greater densities = highest subsidy
- **Target €59k net and €92k gross**
- AHB delivery: Cost Rental Equity Loan funding is used by AHB's

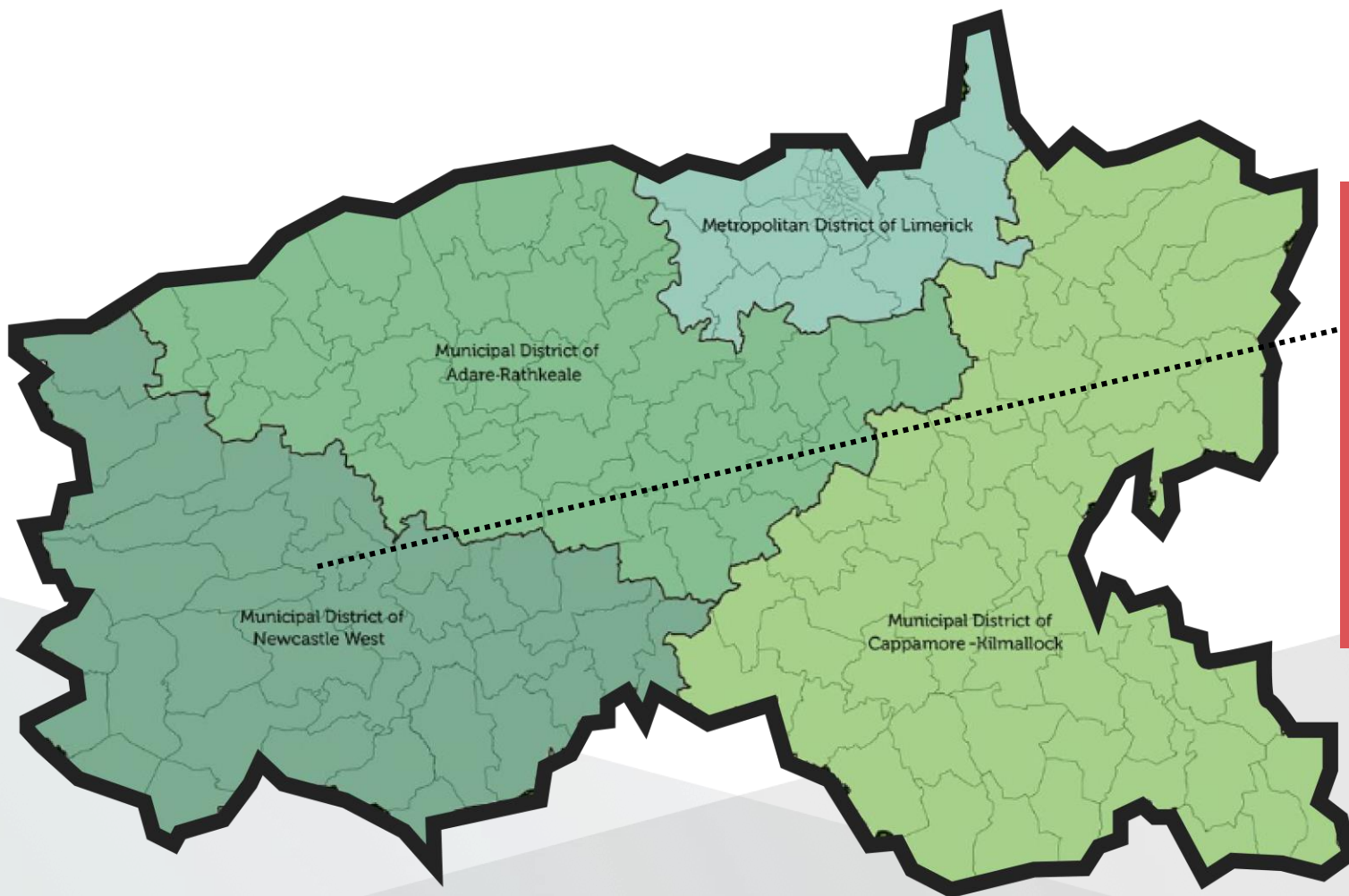


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AFFORDABLE HOUSING DELIVERY FOR NEWCASTLE WEST MUNICIPAL DISTRICT 2022-2026 (as at September 2024)



NEW BUILD TARGET 264 (all of Limerick)

PIPELINE IN NEWCASTLE WEST

Approved: 137

Proposals: 17

Total: 154

KEY PROJECT: CASTLE PLACE, CHURCHTOWN, NEWCASTLE WEST

Affordable Housing

51 no - 3 & 4 Bed Houses

**The application portal for 7 no 4 Bed
Houses will open by the end of 2024**

Cost Rental

12 no – 2 Bed Units

Social Rental

24 no – 1 & 2 Bed Apartments

Private Sale

6 no – 4 Bed Houses



Currently on site. Delivery through
2025 and 2026

KEY PROPOAL: CARRIG DESMOND, NEWCASTLE WEST

Phase 1: Affordable Housing

9 no - 3 Bed Houses

AHF Application early October 2024

The application portal for 9 no 3 Bed
Houses will open by the end of 2024



Key observations for September 2024 update

- In July 2023, the Government tweaked the subsidy levels for **Cost Rental scheme** to make it viable. We expect to see a lot more of this new tenure type therefore in Limerick.
- **First Cost Rental scheme in the County** will be in Newcastle West – 12 units at Castle Place
- **We can now administer cost rental for NTQs** where income over social housing income limit.
- Property price ceiling for **First Home Scheme** has now increased from €375,000 to **€425,000** for new build houses in Limerick.