HBFI

Maoiniú Teaghais–Tógála Éireann
Home Building Finance Ireland

Half Year Update 28 January 2019 (HBFI Launch Date) to 30 June 2019

Background to HBFI

HBFI is a private company formed under the Companies Act 2014 and the Home Building Finance Ireland Act 2018. HBFI is wholly owned by the Minister for Finance and has been established for the purpose of funding the construction of new homes in Ireland. It is a commercial entity, providing finance at market rates for commercially viable residential developments.

HBFI is an evolving entity and will play an important role in the provision of funding to borrowers that have commercially viable residential developments across the State.

Impact of HBFI

The establishment of HBFI is one of a number of measures being taken to address the housing shortage. It provides a source of funding to small and medium sized builders/developers on a commercial basis. HBFI has up to €750m available from the Ireland Strategic Investment Fund, with an ability to raise further funds on the market should they be required. HBFI has the ability to fund the delivery of up to 7,500 units over a 5-year period.

Following the launch of HBFI, on the 28th of January 2019, there has been a high level of interest with over 100 Expressions of Interest (EOIs) received by the end of June 2019. This has translated into over 30 full applications. The EOI is submitted by potential customers via the HBFI website www.hbfi.ie. The HBFI Lending team endeavours to respond to all queries within 24 hours.

€750m

Available from the Ireland Strategic Investment Fund

Over 100

Number of Expressions of Interest received

7,500 units

Ability to fund the delivery of up to 7,500 units over a 5-year period

Over 30

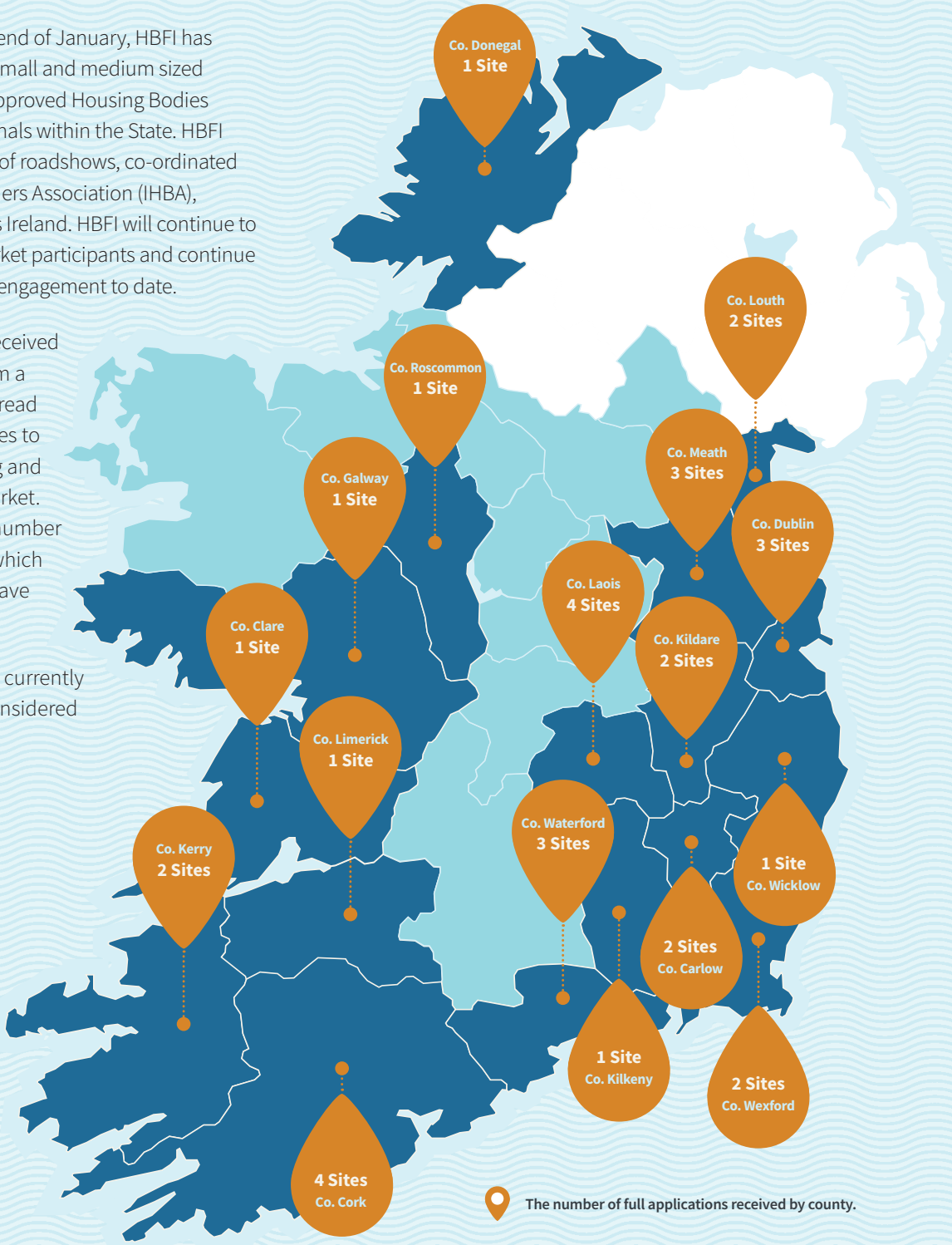
Number of full applications received

Full Applications Received by Geographical Spread

Since launching at the end of January, HBFI has actively engaged with small and medium sized builders/developers, Approved Housing Bodies and property professionals within the State. HBFI participated in a series of roadshows, co-ordinated by the Irish Home Builders Association (IHBA), in nine locations across Ireland. HBFI will continue to meet with relevant market participants and continue to build on the market engagement to date.

The full applications received to date have come from a broad geographical spread with a range of enquiries to include Social Housing and the first-time buyer market. The map sets out the number of sites by County for which funding applications have been received.

These applications are currently being reviewed and considered by the HBFI team.



FULL APPLICATIONS BY PROVINCE

CONNAUGHT
6%
of total full applications by Province

LEINSTER
59%
of total full applications by Province

MUNSTER
32%
of total full applications by Province

ULSTER
3%
of total full applications by Province

HBFI Facilities Approved to Date* by Location

HBFI have approved 7 facilities to date.* These facilities are in various locations across the country and the developments range in size from 10 to 73 units. Further details are available below.

**As of 30 June 2019.*

UNIT TYPES

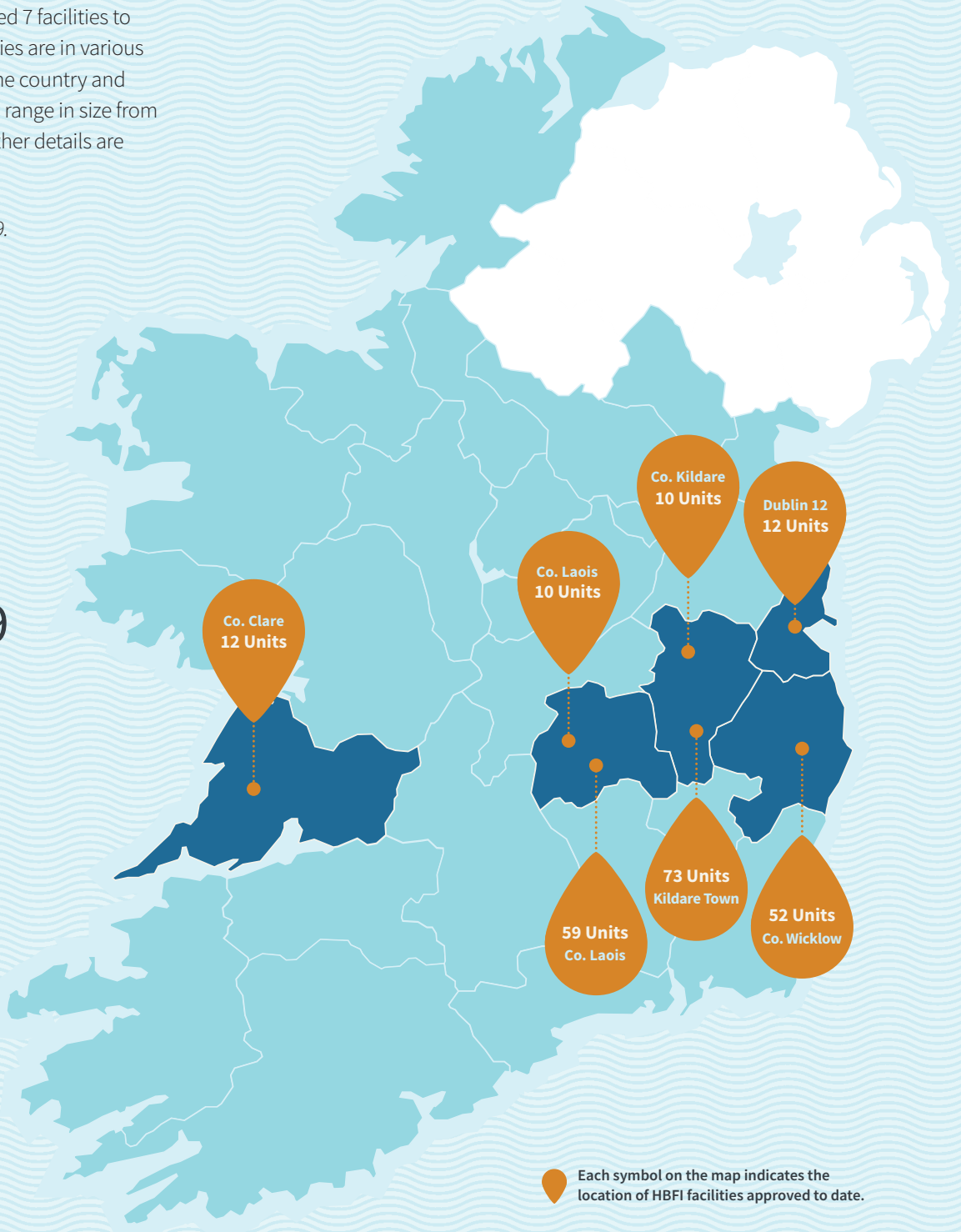
8
1 bed

44
2 bed

109
3 bed

61
4 bed

6
5 bed



€41m
Total funding approved to date

228
Total number of units for which funding has been approved

Example of a Project being Funded by HBFI

Derrin Homes Site, Kildare

HBFI is providing a facility to Silzury Ltd (Derrin Homes) for both the acquisition of the site and the development of 73 units of between 1 and 5 bedrooms, which will appeal to both first-time buyers and existing families looking to trade up to a bigger home. The site is very well located on the edge of Kildare town and within walking distance of many amenities to include schools, shops and restaurants (Kildare Village is within 10 minutes walking distance). Kildare town is well serviced in terms of rail commuter services with the motorway network easily accessible from the development site.

"Derrin Homes is proud to partner with HBFI in the development of our Kildare site where we will be providing energy efficient homes of high quality completed to an exacting standard. Our engagement with HBFI was positive throughout and we are grateful to their lending team for their professional and efficient approach. We look forward to working with them in the future."

Alan Byrne | Derrin Homes |

"HBFI is delighted to be able to provide a facility to Silzury Ltd (Derrin Homes) for both the site acquisition and construction of this 73-unit development in Kildare town. This type of development targeted at first time buyers is precisely the type of project which HBFI was established to fund and HBFI looks forward to funding other such developments in the near future."

Michael Broderick | Interim CEO | HBFI

Pictured L to R: Michael Broderick (HBFI), Alan Byrne and Fergus Mangan (HBFI).

Pictured L to R: Michael Broderick (HBFI), Fergus Mangan (HBFI), Jerry O'Reilly, Alan Byrne and Eamon Shields.

Submitting Applications

HBFI is open to receive applications via the HBFI website www.hbfi.ie. Further information regarding qualifying criteria for funding can also be accessed via the HBFI website or by contacting HBFI directly on 01 238 4000.

Contact HBFI

For general queries please contact
info@hbfi.ie | +353 1 238 4000 | **www.hbfi.ie**

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