

HBFI YEAR END UPDATE

FOR THE PERIOD TO 31ST DECEMBER 2022

Key Highlights

HBFI continues to provide strong level of funding for viable developments throughout Ireland.

HBFI continued to provide significant levels of residential funding in 2022, albeit demand was more subdued in the latter part of the year mirroring the slowdown in construction activity across the sector. Total loan approvals to the end of December 2022 were €1,248m with €413m approved during the year. Non-urban areas continue to be a key area of focus and HBFI has now approved projects in 21 counties across the State.

This funding is across 99 projects and can support the delivery of 5,717 homes. Notwithstanding the uncertainty in the cost of construction and supply chains, significant progress has been made on HBFI funded projects in 2022. Of the 99 projects with funding approved, 60 projects are now under construction or completed. These projects will support the delivery of 4,132 new homes.

While viability of new schemes still remains challenging for the construction sector, HBFI has significant levels of finance available and will ensure that funding is available for viable schemes. HBFI is committed to working with both customers and public and private sector stakeholders and will continue to evolve its offering to support the much needed increase in housing supply across all segments of the market.

Approvals*



€1,248m

Total funding approved to date



€12.6m

Average loan facility size



5,717

Supporting 5,717 homes



€1m to €94m

Individual loan facilities range from €1m to €94m



99

Total Number of facilities approved to date



6.8%

Rates for core products 5% to 9%, average 6.8%



21

Across 21 counties



25%/75%

25% social housing, 75% private housing across all products

Active Sites



€909m

Total funding approved on active and completed sites to date



4,132

No. of new homes delivered or under construction



60

Total Number of active or finished sites to date

Homes completed



1,245

Number of units completed and sold



1,819

Contracted for sale/sale agreed

* Figures reported are from 28 January 2019 to 31 December 2022. Not all schemes approved will draw down funding from HBFI for various reasons including the project not progressing or alternative funding secured.

HBFI

Maoiniú Teaghais-Tógála Éireann
Home Building Finance Ireland

Opening doors for new home building in Ireland

Outline of HBFI's Current Product Offering/ Recent Projects Funded by HBFI

HBFI offers a range of five products and finance can be provided for all types and size of residential development project, from 5 to over 300 units. Amongst the product offering, HBFI provides specialist products for Social/Affordable Housing (with reduced fees for qualifying projects), a Green Funding Product (with a discounted margin for qualifying projects) and a product specifically for small schemes of between 5 and 9 units.

HBFI can also provide funding for large scale projects throughout the State and will consider a scheme for funding once the majority of the development relates to residential units. Further information can be found at www.hbfi.ie or by calling 01 238 4600.



Under 10 Units (including COSME)

The Small Development Funding Product (under 10 units) is designed to provide funding for projects of between five and nine residential units.



- Facility size from €1m (to include land purchase (up to 50%) and development funding) with a cap of €3m on COSME funding
- Gearing of up to 80% or 90% for COSME (includes site purchase and development funding)
- Margin of between 6% and 9% (over 3-month Euribor)
- A 1% entry and exit fee will be applied subject to a minimum entry fee of €15K and minimum exit fee of €15K
- Loan Guarantee Scheme provided by the EIF (European Investment Fund)*



Company Name:

Heather Homes Ireland

Number of Units:

8

Site Name:

Bell Lane

Project Status:

Under Construction

Site Location:

Daingean, Co. Offaly

** benefits from the support of the European Union under the Loan Guarantee Facility established under Regulation (EU) No 1287/2013 of the European Parliament and the Council establishing a Programme for the Competitiveness of Enterprises and small and medium enterprises (COSME) (2014-2020).*



10 Units or Above

HBFI's original product offering, the Standard Development Funding Product, is designed to fund residential projects of 10 units or more.

- Gearing of up to 80% (includes site purchase and development funding)
- Margin of between 5% and 8% (over 3-month Euribor), with an entry fee and exit fee of up to 1%
- The maximum funding provided under this product type is typically €35m



Company Name:

Lagan Homes Ireland

Number of Units:

65

Site Name:

Lumann

Project Status:

Under Construction

Site Location:

Straffan, Co. Kildare



Apartment Development

The HBFI Apartment Funding Product is primarily geared towards apartment development as opposed to site purchase but may incorporate funding for site as part of the overall facility.

- Gearing of up to 80% (includes site purchase and development funding)
- This product can be used to fund developments with pre-sales/private sales or a mix
- The maximum funding provided under this product type is typically €75m
- Margin and fees will be reflective of risk pertaining to each development



Company Name:
Kimpton Vale

Site Name:
Windmill

Site Location:
Clonsilla, Dublin 15

Number of Units:
219

Project Status:
Nearing Completion



Social/Affordable Housing

The Social/Affordable Housing Product is designed to provide funding for social and affordable housing projects that are contracted for sale preconstruction to a Local Authority, an AHB (Approved Housing Body) or the LDA (Land Development Agency).

- The project must be contracted to a Local Authority, an AHB or the LDA prior to the first drawdown from the facility provided by HBFI
- Gearing of up to 80% (includes site purchase and development funding)
- The minimum amount that can be borrowed under this product is €3 million
- Margin of between 5% and 7% (over 3-month Euribor), with an entry fee of 1% and no exit fee
- Ideally, the site should have planning permission or be in the process of achieving planning permission



Company Name:
Blacon Development Ltd

Contracted To:
Wexford County Council

Site Name:
Blackwater

Site Location:
Co. Wexford

Number of Units:
30

Project Status:
Phase 2 under construction



Green Funding Product

The Green Funding Product is designed to encourage the development of sustainable housing across all HBFI products.

- In order to qualify for this product the project must be certified to the HPI (House Performance Index) or equivalent standard
- Those projects that qualify will be able to avail of a discount of up to 0.5% on the margin that they could normally expect to be charged
- The product/discount is available across all HBFI products (some products are subject to certain minimum margins – please contact HBFI for further information)
- Early engagement with HBFI is essential to ensure that compliance with criteria for HPI certification can be planned from the outset
- Further information can be found on the Home Performance Index Website at homeperformanceindex.ie



Company Name:
D/RES Group

Site Location:
Newtownmountkennedy,
Co. Wicklow

Number of Units:
349

Project Status:
Under Construction

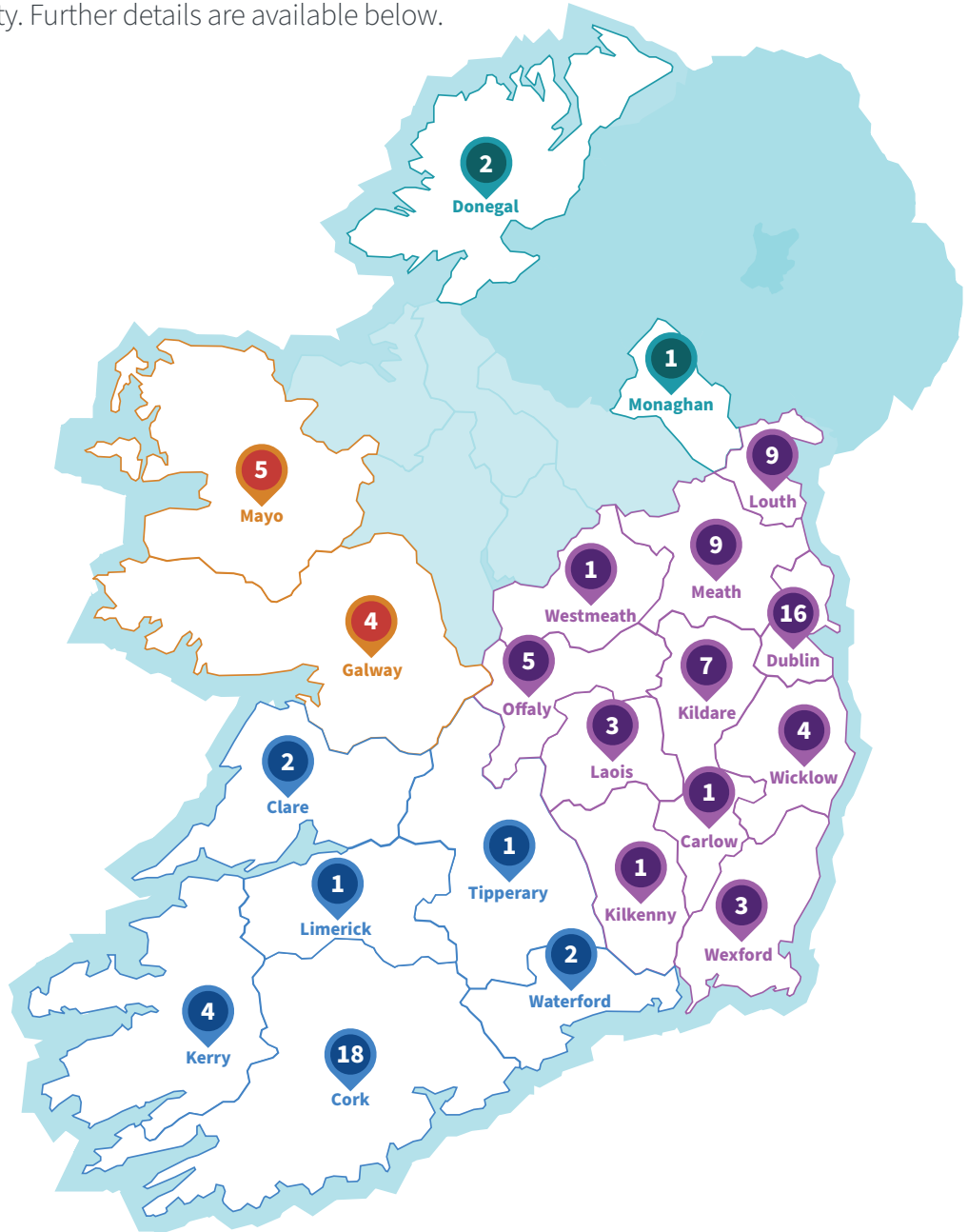
HBFI Facilities Approved to Date

by County

HBFI has approved 99 facilities as of the end of December 2022. These facilities are in various locations across 21 counties with an average of 58 new homes per facility. Further details are available below.



The number of facilities approved per county



For further information or to discuss a project, please contact one of our Business Development Managers



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