



23rd January 2009

EBS Building Society establishes €150m Affordable Housing Fund

Commitment to First Time Buyers Builds on EBS Heritage and Mutual Status

EBS Building Society today announced details of an Affordable Housing Fund worth €150m. The Fund has been developed to ensure that finance is accessible and available for buyers seeking to purchase their first homes.

EBS has a strong track record of supporting the Affordable Housing Scheme having provided the majority of home loans that have been advanced to borrowers since that Scheme was first established. In 2008 this equated to 1,400 loans provided to first time buyers participating in the Affordable Housing Scheme.

In addition to establishing a dedicated Fund the Society is also introducing a number of initiatives which will help to facilitate those wishing to learn more about the Affordable Housing Scheme.

These include:

- Programmes to drive awareness of affordable housing schemes that are currently available or will be coming on stream in 2009. This will be done at a local level through the EBS network of offices.
- Help to inform and educate First Time Buyers who wish to participate in the scheme – this will involve hosting a series of seminars about the process of securing a mortgage, details of how the scheme works and the development of educational resources for potential buyers such as DVDs and online tools.
- EBS will work with relevant partners in the delivery of its objectives - this will include local housing authorities; County Councils and the Affordable Homes Partnership.

Commenting on the launch of the Fund, Ms. Dara Deering, Director of Membership Business, EBS said: "As a mutual organisation, EBS is committed to making home ownership a reality for as many people as possible. We have been the leading supporter of the Affordable Housing Scheme since it was established and the creation of a dedicated Fund to support borrowers who wish to participate in this Scheme is a natural progression for the Society.

"Given the reduction in prices that has already happened with Affordable Housing, the Scheme offers a real and viable option for many people who are seeking to purchase their first home. It is appropriate that EBS should take a leadership position in helping to inform people about the benefits of the Scheme and how they can participate in it," she concluded.

The Affordable Housing Fund will be further supported through EBS' business with the EBS HomeAccess product - a leading product in this segment with the following features:

- A customer can borrow up to **100%** of the discounted purchase price of your home (subject to a max loan to value of 80%)
- The home loan can be repaid over 35 years
- Competitive home loan interest rate options

By delivering on this set of core initiatives EBS will continue to lead the way in raising awareness around affordable housing in Ireland.

More Information...

Find out more about EBS Affordable Housing Loans