



18<sup>th</sup> November 2013

## **EBS and DKM release their latest Affordability Index**

Housing affordability stable nationwide but weakening in Dublin according to the latest EBS & DKM Affordability Index for first time buyers

**AIB & EBS announce €100m fund to support those wishing to renovate their home.**

EBS, today, (18th November 2013) releases its latest EBS DKM Affordability Index showing that the national affordability level for first time buyers remains stable at 17.3% of net income for a working couple purchasing the average property, with this figure forecasted to rise to 17.7% by the end of this year.

However in Dublin, property prices in certain areas have increased by up to 12.1% in the six months to September and as a result, affordability levels have weakened reaching 22.4% in September 2013 and this figure is expected to rise to 23.7% at the end of this year.

Meanwhile, AIB and EBS are making a fund of €100 million available for customers to support the Government's new Home Renovations Tax Incentive Scheme for those seeking to make improvements to their existing home. Customers can either avail of a mortgage top-up or personal loan under this fund. Customers can top up their existing mortgage with a minimum borrowing of €10,000 over a minimum term of five years at the bank's current home loan rates. In addition, AIB also has a competitive suite of personal loan products which can be tailored to each customer's needs.

Head of Mortgages for AIB and EBS, Jim O'Keeffe said: "It is clear that property is now at its most affordable level in many years and with house prices increasing in Dublin, there is evidence that consumer confidence is gaining momentum. Both AIB and EBS are fully committed to helping those who are seeking to purchase their first home and have a range of supports in place for customers. We also welcome initiatives such as the Home Renovation Tax Incentive Scheme and supporting customers improve their homes continues to be an integral part of our mortgage and personal loan offerings. To date this year we have already approved more than €60m in home improvement loans to customers and this additional €100m fund will facilitate the increase in demand which the Government scheme will no doubt generate over the coming year."

AIB and EBS are approving seven out of ten completed mortgage applications and accounts for c.40% of all mortgages in Ireland. We have a network of experienced mortgage specialists in branches of both AIB and EBS.

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