

Tenant (Incremental) Purchase Scheme 2016

Step by step Application process



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Tenant (Incremental) Purchase Scheme 2016 Cork City Council

To be read in conjunction with the Incremental Purchase Scheme Booklets such as the tenant Handbook & Tenant Purchase Information booklet

Application Process

Stage 1:

1. Submit a fully completed application form along with application fee (€100) and all supporting documentation verifying the different types of reckonable income for the tenant, joint tenant, spouse, civil partner or other partner (cohabitant) who lives in the house

- For PAYE workers – 12 x recent payslips, a Statement of Liability (formally P21) and/or Employers Details Summary for the previous year – both available on your MyGovID account on www.revenue.ie
- For self-employed: a copy of the income and expenditure accounts for each business; Certified Audited Accounts for the previous two years; a current tax balancing statement; current preliminary revenue tax payment receipt, or such documentation as required by Cork City Council to establish the nature and amount of income involved

2. Initial examination of the application made at this stage.

3. Incomplete applications will be returned to the applicants.

4. Rent checks, income checks, tenancy checks, property eligibility and background checks will be carried out by Cork City Council.

5. A proposed joint purchaser (incl. resident & rent spouse/civil partner/co-habitant only) on the incremental tenant purchase application form, who is not already an existing registered tenant at this stage, must contact the Housing Allocations Section to determine their eligibility and the criteria under the Housing Allocations Scheme for registered tenancy. You may apply for registered tenancy and address any rent arrears if you are deemed eligible. This process is required to be completed before the Tenant Purchase Application progresses onto the next stage. **Note: Both tenant and joint tenant must be in receipt of Social Housing Support for at least 10 years**

6. Applicants may proceed to stage 2.

You must continue to pay your rent and submit any necessary rent assessment forms to the Rents Section, until you have purchased the dwelling.

Stage 2:

1. A valuation of the property will then be carried out by a qualified valuer appointed by Monaghan County Council to determine the current market value of the property.
2. On completion of the valuation, the relevant discount will be applied to the market value of the property.
3. A letter of offer detailing the market value, discount amount and the nett purchase price will be issued to the registered tenant(s). This offer will be valid for a six-month period only. Funding for the purchase price may be provided by you 1) from your own resources; 2) Sought from a lending agency or 3) you may apply to the Local Authority Home Loan Scheme – www.localauthorityhomeloan.ie – details available from Cork City Council Home Loans Section by emailing homepurchase@corkcity.ie or phone at 021-4924000.
5. If you wish to accept and proceed with the offer, you must obtain full mortgage approval and return your approval documents with full terms and conditions attached and contact details for your solicitor, within the six-month period to the Council.
6. If the above documents are not returned within 6 months, the non-submission will be treated as a refusal of offer by you and your application will then be closed.

You must continue to pay your rent and submit any necessary rent assessment forms to the Rents Section, until you have purchased the dwelling.

Stage 3:

1. On receipt of confirmation of full mortgage approval with full terms and conditions attached and your solicitors contact details; the Council may then give final approval to the sale of the property. The Council will write to your solicitor notifying them of the Council's consent to the disposal of the property, under the terms of the Tenant (Incremental) Purchase Scheme 2016. Please note that the consent will also be subject to specific conditions e.g. any outstanding monies owed to the Council; an up-to-date and clear rent account and household income assessment
2. You then have 6 months only to complete the sale subject to the conditions made.

You must continue to pay your rent and submit any necessary rent assessment forms to the Rents Section, until you have purchased the dwelling.

Stage 4:

Completion of purchase & transfer of ownership:

1. The full amount of the nett purchase price will be payable to the Cork City Council before the Tenant Purchase Combined Transfer and Charging Order is made, subject to Conditions. All monies outstanding to the Council must also be paid in full.

2. On completion of the sale, all responsibility for the repair and maintenance, payment of Local Property Tax and provision of adequate house insurance cover lies with you, the registered owner(s).

You must continue to pay your rent and submit any necessary rent assessment forms to the Rents Section, until you have purchased the dwelling.

All correspondence with Cork City Council regarding the scheme is WITHOUT PREJUDICE AND SUBJECT TO ANY TRANSFER ORDER