

*** FOR IMMEDIATE RELEASE ▪ 12/10/21 ***

DNG welcomes the extension of the Help To Buy Incentive Scheme

Reacting to the measures announced in Budget 2022 Paul Murgatroyd, Director of Research with leading property group DNG, welcomed the extension of the Help To Buy Scheme in its current format, for a further year until 31st December 2022, but expressed disappointment that the minister did not extend the current scheme for a period longer than the twelve months announced.

Commenting on the announcement, contained within the Minister’s Budget speech this afternoon, he said “In respect of the Help To Buy incentive scheme, we welcome the announcement that the enhanced relief has been extended until the end of 2022, given the importance of the initiative in the current market and its value to first time buyers currently looking for a new home.”

He continued, “This is a sensible decision given the affordability issues that persist for first time buyers in the market at the present time, and the disruption caused in the new homes market and construction sector by the Covid-19 pandemic this year. The extension of the scheme provides some future certainty to developers and provides a platform for the residential construction sector to increase new housing output through 2022 and beyond, however, it is somewhat disappointing that the minister chose not to extend the scheme for a three-year period.”

Giving his reaction to Budget 2021, DNG Chief Executive Keith Lowe said, “The well-signalled extension to the Help To Buy incentive scheme is very welcome news for the market and provides some certainty and confidence to developers involved in residential construction, which in turn will impact positively on future supply in the new homes market.” He continued, “In addition, whilst the Minister’s announcement of a new ‘Zoned Land Tax’ to replace the vacant sites levy has the commendable objective of increasing the supply of residential units, we would initially be concerned as to exactly how this tax will operate, given the fact there are a number of legitimate reasons why development cannot commence on some sites, for example issues with title on the property or delays associated with various aspects of the planning process, both of which are beyond the control of developers but can prevent development from getting underway.”

[ENDS]

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ABOUT DNG:

The DNG Group is a multi-disciplinary property advisory practice based in the capital. We are Ireland's premier agency with a branch network which extends to 80 branded offices located in virtually every major city and town in the country. DNG is one of the largest sellers of residential property and new homes schemes in Ireland. Our national franchise network contains some of the best agents in the business offering superb local expertise with the backing of Ireland's premier property brand. DNG are members of the Society of Chartered Surveyors Ireland and the Institute of Professional Auctioneers and Valuers and work to its strict codes and standards.

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