

Press Releases - Increase Shared Ownership Scheme now - Issued  
6pm 13/10/00

Minister must increase maximum purchase price  
under Shared Ownership Schemes



Councillor Eoin Costello is requesting that the Minister for the Environment revisit recent guidelines concerning the Shared Ownership Scheme. According to Councillor Costello the guidelines make no allowance for the higher level of prices in our County.

*"Until a month ago the maximum purchase price of a house acquired under the Shared Ownership Scheme was £125,000. A recent circular from the Department of the Environment has allowed the Council to raise the maximum to £150,000. This is still too low, there are very few places in our county where it is possible to buy a family home for £150,000."*

Underlining this fact the apartments in Druid Glen in Loughlinstown, which were sold to applicants under the Shared Ownership Scheme, cost approximately £170,000 each.

Councillor Costello was addressing this matter under his motion at a recent Area Committee meeting. In light of the circular from the Department Councillor Costello amended his motion to read "That this Council write to the Minister for the Environment requesting that he raise the limit on the maximum value of a house under the Shared Ownership Scheme taking particular account of the level of house prices in Dun Laoghaire Rathdown County." *The motion was adopted and the Council will now be writing to the Minister.*"

Shared Ownership schemes have been extremely successful. In 1999 the Council distributed £3.5million in funds through the scheme. They have requested £5.5 million for the year 2000.

Councillor Costello stated *"At a time when the accommodation crisis in our County is reaching breaking point it is incumbent on the Government to take steps to ease this crisis in the short term. The Shared Ownership Scheme has helped many lower income families to get a start on the housing ladder. Increasing the maximum purchase price under this scheme is the least the government can do in the absence of any real action by them on housing."*