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Fancy buying a home on your own? Here's how

Almost 30% of buyers are doing it solo despite competition from couples. Here's how to do it

Expand

Solo buyers often have significant savings, many get family support, and they will have to be open to relocating to more affordable regions, says mortgage broker Shane Tobin.

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"How in the name of GOD are single people meant to buy their own home?"

That's the title of a Reddit thread where solo first-time buyers in Ireland trade war stories and seek advice.

Having house-shared for 13 years, 'Michael' has worked his way up the ladder at work and lived like a monk for six years to get mortgage approval in principle. Now he finds himself repeatedly outbid by couples. Other solo buyers pile on with similar woes.

There's the odd apocryphal tale of the tenant whose landlord took pity and sold to them at a discount, or the lowball bid that was miraculously accepted – but solo buyers can't bank on miracles. If you're buying on your own, here's how to give yourself the best chance.

Who are the solo buyers?

If you're a solo first-time buyer, you're not alone. Almost 30 per cent of first-time buyers are buying on their own, according to Central Bank figures for 2023.

The average value of a first-time-buyer mortgage approved in April this year hit a record €330,123, up by more than 8 per cent in a year, according to Banking and Payments
Federation Ireland (BPFI) figures.

First-time buyer lending limits of four times salary mean a single buyer would need earnings of €82,500 to borrow this amount.

You will need a 10 per cent deposit too. That's about €33,000 if you are drawing down the average amount approved for first-time buyers nationally.

Buying in Dublin is a different story and is "extremely challenging" for solo buyers, says Ross Harrison of Dublin city-based mortgage broker Finplan. The median house price there is about €475,000.

The majority of solo first-time buyers he sees work in tech or professional services and have higher-than-average salaries
of €65,000 to €100,000.

"Those borrowing on a single income of between €60,000 and €80,000 are moving to Kildare," says Harrison.

Out in the commuter belt, Shane Tobin of Portlaoise-based Low Quotes mortgages agrees that it's not easy for solo first
timers.

“They are typically borrowing in the region of €260,000 to €320,000, purchasing properties in the mid €300,000s, and they are using the Help to Buy scheme. They couldn’t buy without the Help to Buy,” says Harrison.

The solo buyers he sees succeeding have significant savings, many get family support, and they will have to be open to relocating to more affordable regions, says Tobin.

Ramp up

If you’re thinking of buying a first home, prepare for a lengthy on-ramp. Talk to a mortgage adviser at least 12 months out from purchasing and they will set you straight on wooing a lender.

Bank statements that show a “buy now pay later” habit, credit card debt, missed direct debits or someone routinely sliding into pay day on fumes really won’t fly.

“We are seeing an awful lot of people using those [Klarna] facilities without realising the knock-on implications,” says Ross Harrison of Finplan.

“ A bank will factor in that debt when assessing your ability to repay.”

Use the 12 months before your mortgage application wisely, says Shane Tobin. “ A lender will look back at six to 12 months’ bank statements, so you need to behave appropriately to be a serious contender to draw down a loan of €200,000 or €300,000. ”

Get forensic

One of the most disheartening things for a buyer is being outbid. Where couples, who can borrow four times their combined income, or investors are competing for the same property, the solo buyer just doesn’t have the same muscle.

You can try to short-circuit some of this frustration by getting forensic about the type of first home you can most likely get over the line.

With your “four times income” borrowing number in mind, and your likely savings, use the Central Statistics Office’s property prices by eircode app and the residential property price register to guide your search.

Properties in Dún Laoghaire-Rathdown, for example, had the highest median price paid for a dwelling at €665,000, according to the CSO’s residential property price index in March.

By contrast, median prices in Dublin 10 were €311,000, or €440,000 in Dublin 15. The commuter belt widens options too. Median property prices range from €275,000 in Portlaoise to €280,000 in Arklow. In Drogheda the median price is €360,000, in Enfield it’s €385,000, Naas is at €421,000 and Newbridge is €425,000, according to CSO figures.

“For people who are not open-minded about location, it’s very difficult,” says Tobin. Solo buyers are opting for one and two-bed apartments over houses too.

“ A three-bed house used to be the first house 10 years ago, but that’s an absolute luxury for the first-time buyer now.”

Government schemes

Many solo first-time buyers are availing of Government schemes to get them over the line.

The Help to Buy scheme gives a refund of up to €30,000 of income tax and deposit interest tax you paid in Ireland over the four years before the year you apply. This can be used to bump up your house deposit, but it applies only to new-build homes valued at up to €500,000.

Another option for first-time buyers is the shared equity, or First Home Scheme. This can be used in conjunction with the Help to Buy scheme.

Under this scheme, the Government and participating banks pay up to 30 per cent of the cost of your new home (or 20 per cent if you’re also getting Help to Buy), in return for a stake in the home. If you want, you can buy back the stake at any time, but you don’t have to.

It aims to close the gap between what you can afford and what you want to buy.

“It’s becoming less of an issue for buyers that the Government would own equity in your home,” says Shane Tobin.

In the local authority areas of Dublin city, Dún Laoghaire-Rathdown, Fingal, South Dublin and Cork city there is a price limit of €475,000 for buying a new house, and €500,000 for an apartment.

In Co Wicklow, the price limit is €475,000 for all properties. In Co Kildare and Galway City, it’s €450,000 for all properties. In Co Meath and Co Cork it’s €425,000. In Limerick city and county the price limit is €425,000 for houses and €450,000 for apartments.

You must borrow the maximum available to you, so four times your income, and you must have a 10 per cent deposit of the value of the home, though this can come from the Help to Buy scheme.

A teacher after 10 years’ service, for example, will be able to borrow a maximum of about €261,000.

By using Government schemes, they could potentially purchase a home for about €375,000. This is through a combination of €10,000 of their own savings and €30,000 from Help to Buy making up the deposit; personal borrowings of €261,000, with €74,000, that’s 20 per cent of the purchase price of the home, coming from the First Home Scheme.

Shop lenders

Different lenders will suit different buyers. A broker can help you find the one most likely to get you over the line. Bank of Ireland tends to be more favourable than other banks towards first-time buyers purchasing one-bed apartments, says Ross Harrison.

“Some other banks want a deposit of 20 per cent for one-beds,” he says.
In general, the lower your interest rate and the shorter the term, the less you will pay over the lifetime of the mortgage. First-time buyers will have competing priorities, however.

If you don’t have six months of pristine bank statements, or you are living with parents and can’t show a track record of rental payments, new entrant Núa Money might suit you.

They look at your net disposable income, not your banking history, to assess eligibility. They look at bonus income more favourably too.

They also offer loans to immigrant visa holders who have been here for six months and have passed work probation. Tobin recently worked with a solo buyer with one dependant earning €37,500 who got mortgage approval for €130,000 with Núa Money. Not having to show proven repayment ability worked in their favour.

“They went sale agreed on a doer-upper in Tipperary costing €155,000,” says Tobin. First-time buyer rates for an 80 to 90 per cent loan at 4.85 per cent are higher than other banks and you must fix for three years.

If you’re a public-sector worker, the Flexi product from ICS enables you to borrow several points further up the salary scale than some other banks.

The Flexi is not the most competitive interest rate, but for customers looking for maximum borrowings to get on the ladder, the initial interest rate may not be the biggest factor.

For 90 per cent loan-to-value, rates are 4.4 per cent, fixed for five years. You’ll pay interest only for the first two years, then your repayments will jump for the remainder for the fix.

Borrowers should note their mortgage will be more expensive in the longer run due to the Flexi product’s interest-only start.

MoCo and Núa Money will lend two points up the salary scale to public-sector workers while Avant will lend one point higher. PTSB and Bank of Ireland don’t offer the feature. AIB will also go three points higher.

Timing

Government grants are driving solo buyers to new builds, but with that can come some timing issues.

If you reserve a new home, go sale agreed and request your loan offer, the offer is valid with most banks for between four and six months.

If the build is delayed, the loan offer may expire, meaning you have to reapply with updated salary certs, bank statements and a full assessment of affordability.

“We see this with many buying new builds where there is a delay on completion and buyers have to update their mortgage application and reapply,” says Harrison.

Keep your bank statements clean until you get the keys.

Extra costs

Solo buyers must budget for extra costs by themselves too. Stamp duty is 1 per cent of the purchase price, slightly less for a new build. Budget about €3,000 for a €300,000 home.

You should be budgeting €3,000 to €3,500 to cover legal fees and outlays, says Harrison. A property survey which the bank will require will cost between €300 and €600 plus VAT, again shop around.

Most lenders require you to take out mortgage protection insurance. Budget €20 to €30 a month, depending on your age and health. If you’re buying a property in a managed development, you ’ll have to budget for an annual property management fee.