



## Worked Examples for Homes in Canal Bank

### Worked Example for a 1 Bed + Study Apartment in Canal Bank

The below example shows two different incomes and how they determine the affordable purchase price and the council's equity share of a property with a market value of **€285,000**.

#### Example 1 – single applicant earning €44,775 per annum

Open Market Value	<b>€285,000</b>
Gross Annual Income of applicant(s)	€44,888
Mortgage Amount	€179,550
Deposit Amount	€19,950
Affordable Purchase Price	<b>€199,500</b>
SDCC Equity Share	30%

#### Example 2 – joint applicants earning €59,500 (combined household income) per annum

Open Market Value	<b>€285,000</b>
Gross Annual Income of applicant(s)	€59,500
Mortgage Amount	€238,000
Deposit Amount	€26,444
Affordable Purchase Price	<b>€264,444</b>
SDCC Equity Share	7.21%

### Worked Example for a 2 Bed Apartment in Canal Bank

The below example shows two different incomes and how they determine the affordable purchase price and the council's equity share of a property with a market value of **€340,000**.

#### Example 1 – single applicant earning €60,750 per annum

Open Market Value	<b>€340,000</b>
Gross Annual Income of applicant(s)	€60,750
Mortgage Amount	€243,000
Deposit Amount	€27,000
Affordable Purchase Price	<b>€270,000</b>
SDCC Equity Share	20.59%

#### Example 2 – joint applicants earning €71,360 (combined income) per annum

Open Market Value	<b>€340,000</b>
Gross Annual Income of applicant(s)	€71,360
Mortgage Amount	€285,440
Deposit Amount	€31,716
Affordable Purchase Price	<b>€317,156</b>
SDCC Equity Share	6.72%



### Worked Example for a 2 Bed Duplex in Canal Bank

The below example shows two different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€370,000**.

#### *Example 1 – single applicant earning €66,375 per annum*

Open Market Value	<b>€370,000</b>
Gross Annual Income of applicant(s)	€66,375
Mortgage Amount	€265,500
Deposit Amount	€29,500
Affordable Purchase Price	<b>€295,000</b>
SDCC Equity Share	20.27%

#### *Example 2 – joint applicants earning €77,850 (combined income) per annum*

Open Market Value	<b>€370,000</b>
Gross Annual Income of applicant(s)	€77,850
Mortgage Amount	€311,400
Deposit Amount	€34,600
Affordable Purchase Price	<b>€346,000</b>
SDCC Equity Share	6.49%

### Worked Example for a 3 Bed House in Canal Bank

The below example shows two different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€440,000**.

#### *Example 1 – joint applicants earning €77,625 (combined income) per annum*

Open Market Value	<b>€440,000</b>
Gross Annual Income of applicant(s)	€77,625
Mortgage Amount	€310,500
Deposit Amount	€34,500
Affordable Purchase Price	<b>€345,000</b>
SDCC Equity Share	21.59%

#### *Example 2 – joint applicants earning €89,600 (combined income) per annum*

Open Market Value	<b>€440,000</b>
Gross Annual Income of applicant(s)	€89,600
Mortgage Amount	€358,400
Deposit Amount	€39,822
Affordable Purchase Price	<b>€398,222</b>
SDCC Equity Share	9.49%



### Worked Example for a 4 Bed House in Canal Bank

The below example shows two different incomes and how they determine the affordable purchase price and the Council's equity share of a property with a market value of **€480,000**.

*Example 1 – joint applicants earning €83,250 (combined income) per annum*

Open Market Value	<b>€480,000</b>
Gross Annual Income of applicant(s)	€83,250
Mortgage Amount	€333,000
Deposit Amount	€37,000
Affordable Purchase Price	<b>€370,000</b>
SDCC Equity Share	22.92%

*Example 2 – joint applicants earning €101,150 (combined income) per annum*

Open Market Value	<b>€480,000</b>
Gross Annual Income of applicant(s)	€101,150
Mortgage Amount	€404,600
Deposit Amount	€44,956
Affordable Purchase Price	<b>€449,556</b>
SDCC Equity Share	6.34%