

6 The Land Aggregation Scheme

- 6.1** As part of its remit, the Department of the Environment, Community and Local Government (the Department) supported the acquisition of land banks for social and affordable housing by local authorities. Local authorities were required to consider the availability of land for housing in their areas as part of the development of multi-annual action plans. The Department receives annual updates from local authorities on the quantity of land held and the anticipated demand for such land expected to arise in the short to medium term for housing purposes.
- 6.2** The land acquired to create the land banks was purchased with loans from the Housing Finance Agency (HFA).¹ Department sanction was required in order to authorise the borrowing. The sanction was conditional on certain terms and conditions intended to facilitate implementation of the various social and affordable housing programmes. Loans were normally seven year interest-accruing loans with provision to extend the interest accruing period beyond seven years where approval had been given by the Department.²
- 6.3** Loans, including the rolled up interest, could be redeemed when the land was later used for a social housing project for which Exchequer funding was normally provided under the Social Housing Investment Programme (SHIP), subject to the Department being satisfied with the project brief and having regard to the availability of funding under that programme.
- 6.4** The housing sector changed significantly in 2007 to 2008, with subsequent rapid falls in the housing market and a collapse in land values.
- 6.5** The Department recognised that individual authorities could find it difficult to meet the costs of repaying loans as they fell due, especially where there were no plans to develop the land for social housing and the land had a significantly lower resale value.
- 6.6** In response to the difficulties being experienced by local authorities, the Land Aggregation Scheme was established in 2010. The purpose of the scheme was to alleviate the financial burden on local authorities of redeeming loans from the HFA where anticipated development had not proceeded and where loans had fallen due for payment.
- 6.7** Under the scheme, local authorities could transfer residential development land on which there were outstanding HFA loans to a special purpose body called the Housing and Sustainable Communities Agency (the Housing Agency).³ Land was transferred for a nominal fee of €1.
- 6.8** Only land which had reasonable residential development potential and which there were no plans to develop in the short to medium term could be transferred. The Department approved or rejected the inclusion of sites in the scheme following its consideration of an assessment carried out by the Housing Agency.

¹ The HFA was established to provide housing finance to local authorities.

² In a limited number of instances, a twenty year interest accumulating loan or an annuitised loan for greater than twenty years was provided.

³ A company called the Housing and Sustainable Communities Limited (HSC Ltd) was established for the purpose of managing lands transferred under the scheme. This body was placed on a statutory footing in 2012 and called the Housing and Sustainable Communities Agency. Arrangements are now in place for the transfer, in due course, of all lands to the Agency, including those already transferred to HSC Ltd.

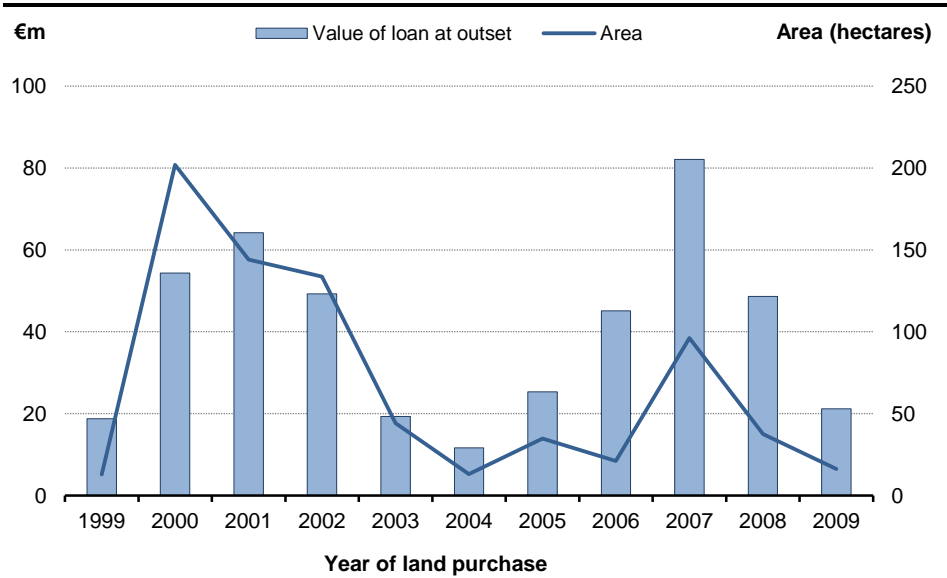
- 6.9** Under the original scheme arrangements, the Department made funds available to the relevant local authority to redeem the maturing loan in full. Recoupment of a loan payment by a local authority could occur prior to the transfer of lands to the Housing Agency.
- 6.10** Under revised arrangements for the scheme introduced in June 2012, the maturing loan was converted to an annuity loan provided by the HFA. Local authorities make annuity payments to the HFA and, on condition that the related lands have transferred to the Housing Agency, may recoup the payments from the Department.
- 6.11** The scheme closed on 11 December 2013. No submissions were accepted after that date. Applications made but not approved by that date were not accepted into the scheme.
- 6.12** There are four principal stakeholders/groups in the Land Aggregation Scheme.¹
- The Department is responsible for overseeing the scheme.
 - The Housing Agency is responsible for assessing the land as suitable for inclusion in the scheme, and managing, developing and utilising the land transferred under the scheme.
 - The HFA is responsible for the arrangement of annuity loans.
 - Local authorities are responsible for the conveyancing process in the transfer of land.

Background to Scheme Development

- 6.13** In 2010, following the development of the Housing Action Plan, the Department sought to quantify with the local authorities how much land had been purchased with a view to development for residential purposes but which there was little prospect of developing in the next ten years. In order to establish the extent of the land bank, housing authorities were requested to conduct audits of such lands.
- 6.14** The land audits required local authorities to identify lands in respect of which there were outstanding HFA loans and that were considered suitable for the Land Aggregation Scheme. However, while the circular stated the funding under the scheme “would only be considered upon receipt of a completed land audit”, this did not preclude the local authority from submitting lands for inclusion in the scheme that were not listed in the initial audit. Three sites that were not included in the land audits were subsequently accepted under the scheme.
- 6.15** The land audits indicated that 259 sites covering 775 hectares with a loan value (capital and interest in 2010) of €500 million was held by local authorities and might be suitable for inclusion in the scheme. The area and purchase cost of land identified in that audit is shown in Figure 6.1. Land purchased in 2002 or prior years accounted for two-thirds of the land area identified and 42% of the value of the land. The greatest expenditure on land acquisition was in 2007.

¹ Annex A describes the responsibilities of stakeholders in more detail.

Figure 6.1 Area and cost of land included in land audits, by year of site purchase



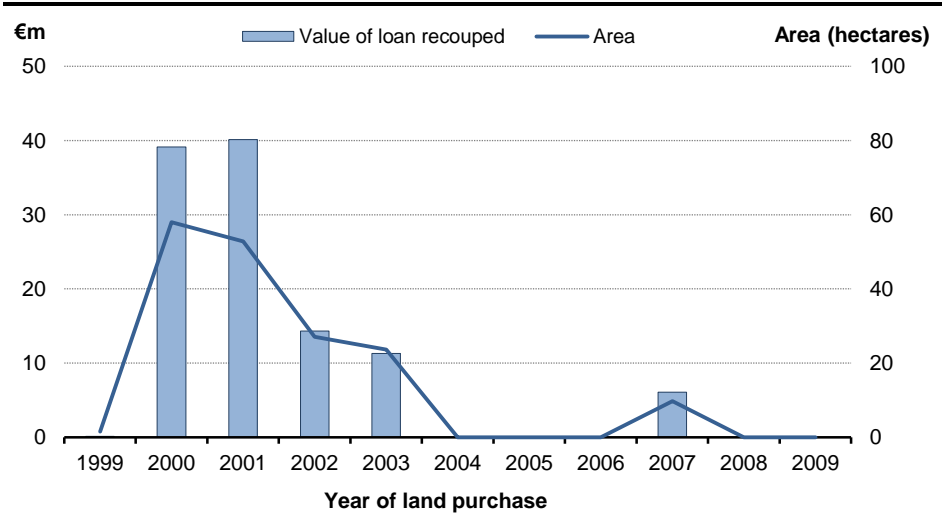
Source: Department of the Environment, Community and Local Government

Operation of the Land Aggregation Scheme

Sites Approved under Initial Scheme Arrangements

6.16 In the period to June 2012, the Department approved the inclusion of 47 sites in the scheme, with an aggregated area of 173 hectares. The area of the approved sites, by year of land purchase, is shown in Figure 6.2.

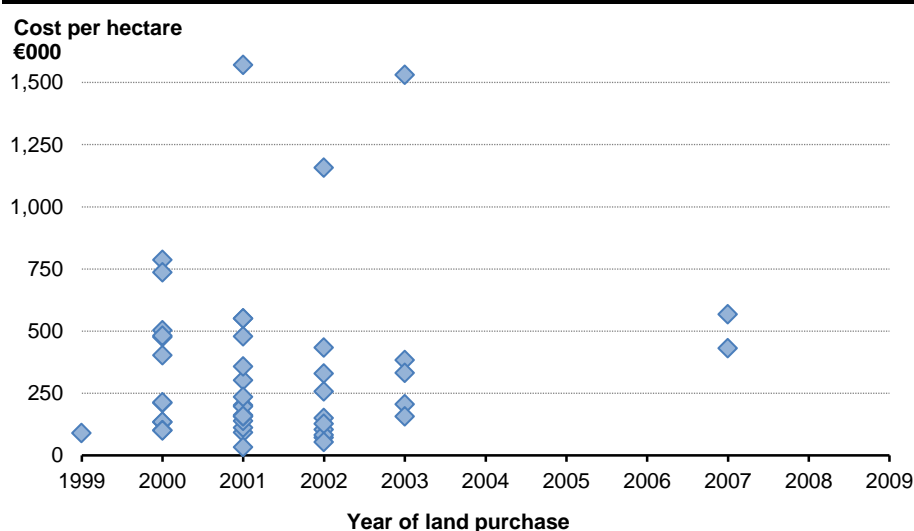
Figure 6.2 Area and cost of sites approved under initial scheme arrangement (to June 2012), by year of land purchase



Source: Department of the Environment, Community and Local Government

- 6.17** The original cost of land per hectare showed considerable variation (see Figure 6.3). For most of the sites, the original purchase cost varied from €38,000 to around €750,000 per hectare. Three sites were originally acquired at costs between €1 million and €1.6 million per hectare. One site was purchased in 2001 by Dun Laoghaire-Rathdown County Council at a cost of €2.8 million per hectare.

Figure 6.3 Original purchase cost per hectare of sites approved under initial scheme arrangements,^a 1999 – 2009



Source: Department of the Environment, Community and Local Government

Note: a This figure excludes one site purchased in 2001 for €2.8 million per hectare.

- 6.18** The Department paid €111 million to redeem the 47 loans. The original purchase cost of the land transferred is estimated at around €86.6 million.¹ On that basis, the accrued interest element on the redeemed loans was around €24.5 million. Annex B shows the cost and other details on these sites.

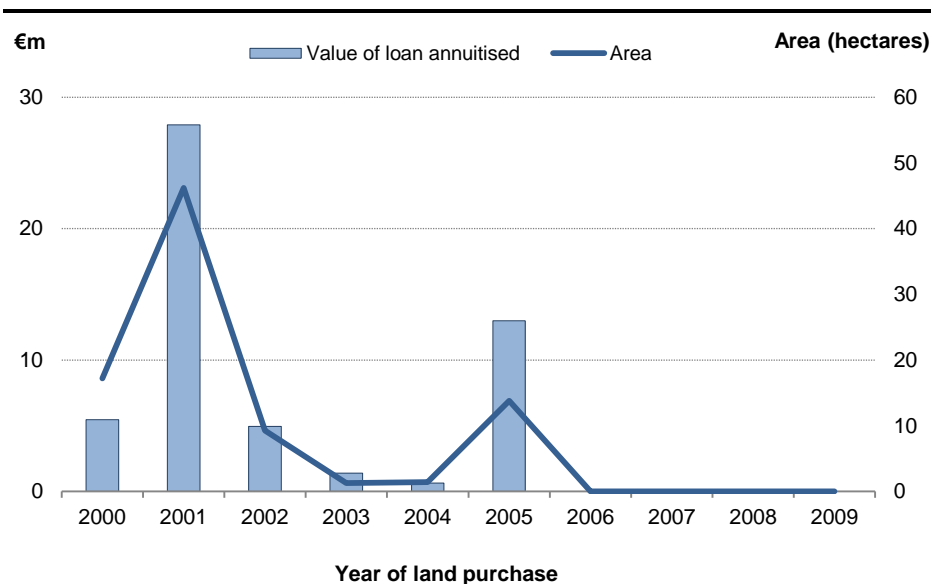
Revision of Scheme Arrangements

- 6.19** In June 2012, revised arrangements were introduced, whereby the loan from the HFA to the local authority was converted to a mortgage of up to 25 years. Capital and interest payments are made by the local authority to the HFA and these payments may be recouped by the local authority from the Department, provided that lands have transferred to the Housing Agency.
- 6.20** Under the revised arrangements, a further 25 sites were approved for inclusion in the scheme, prior to the scheme closing.² The area and cost of sites approved under the revised arrangements, by year of land purchase, is shown in Figure 6.4.

¹ This estimate assumes that, where only part of a site was transferred under the scheme, the land acquisition had a similar value, on average, as the overall site.

² A loan on a further site with an outstanding liability of €50,000 was redeemed in full under the second round of approvals.

Figure 6.4 Area and cost of sites approved under revised scheme arrangements, by year of land purchase



Source: Department of the Environment, Community and Local Government

- 6.21** The original purchase cost of the sites approved under revised arrangements varied from €58,000 to €1.63 million per hectare. The total purchase cost of individual sites ranged from €100,000 to €6.1 million. Annex C discloses the cost and other details of these sites.
- 6.22** Annuitised loans in relation to the 25 sites, with a value of €52.15 million at June 2014, including €12.03 million in accrued interest, were included in the scheme under the revised arrangements.
- 6.23** The annuitised loans give rise to an annual commitment by the Department, if all approved sites are transferred, of €2.68 million per year.¹

Value of Sites Transferred to the Scheme

- 6.24** Land was not valued prior to (or after) transfer to the Housing Agency. The Department explained that as the focus of the scheme was debt alleviation and the management of land already acquired, land valuation prior to or after transfer to the Housing Agency was not considered necessary.
- 6.25** Three sites in the scheme were recently valued and show a reduction of around 80% from the purchase cost per hectare paid 12 years ago. When accrued interest is considered, this suggested that the land transferred in these cases may be worth around 15% of the value of the loans redeemed under the scheme. The Department stated that these valuations should be seen as being a snapshot in time, which did not result in any sale or an actual loss. It also pointed out that these valuations were for land situated outside of major urban areas, in predominantly rural local authorities.

¹ The commitment calculation is based on interest rates remaining constant at 2%. The rates charged by the HFA have fluctuated between 1.3% and 4.6% in the period since 2008.

Partial Transfer of Sites

- 6.26** The Department has stated that there was no formal procedure in place to adjust the proportion of the loan accepted into the scheme where the entire original site purchased was not transferred. The entire site did not transfer in 30 of the 47 sites included under the original scheme arrangements and in 7 of the 25 sites included under revised site arrangements.
- 6.27** Less land than originally purchased would transfer to the scheme where part of the site had already been developed for housing or was sold, the local authority wished to retain part of the site for strategic reasons or part of the site was a special area of conservation or zoned for recreation.
- 6.28** The general practice was that up to 100% of the outstanding loan could transfer to the scheme where more than 75% of the area related to that loan was transferred to the scheme. The Department noted that each case was considered on an individual basis. The assessment did not consider whether the area retained by the local authority was of greater or lesser value per hectare than the area accepted into the scheme.

Status of Applications for Inclusion in the Scheme

- 6.29** Under the original scheme arrangements, land did not need to have been transferred to the Housing Agency in advance of loan redemption by the Department. Under the revised scheme arrangements, the Department does not fund the annuity loan payments until the lands have transferred. In the case of around 28% of sites included in the scheme under the original arrangements, and more than 70% of sites approved for inclusion in the scheme under the revised arrangements, transfers to the Housing Agency remained to be completed at end-June 2014. The status of land transfers is set out in Figure 6.5 below.

Figure 6.5 Summary of land transfer status, June 2014

	Initial arrangements	Revised arrangements	Total
Transferred	34	7	41
Contracts exchanged with outstanding queries	6	2	8
Contracts received and under review	3	4	7
Transfer work in progress	4	13	17
All accepted sites	47	26	73

Source: Department of the Environment, Community and Local Government

- 6.30** The Department identified reasons for the delayed transfer of land to the Housing Agency as including
- co-operation received from the local authorities following the redemption of the loans (under the initial arrangements) that ranges from very efficient to minimal involvement
 - boundary issues and the requirement to ensure that lands submitted for legal transfer are represented correctly in the transfer documentation
 - requirement to ensure lands are registered to the local authority with the Property Registration Authority
 - land use – land occupied without formal agreement with the local authority or illegally occupied.

- 6.31** The Department stated that the delay in transferring land to the Housing Agency has been addressed under the revised scheme whereby only payments made after the land transfer has been completed are eligible for recoupment by a local authority.

Rejected Applications

- 6.32** The Department stated that a key consideration in determining whether an application was suitable for inclusion in the scheme was whether the land has reasonable residential development potential and whether there were any plans to develop the lands for housing purposes in the short to medium term. If land was not suitable for the scheme, the local authority could not recoup from the Department repayments which they had made to the HFA.
- 6.33** 25 sites with associated loans to the value of €37 million were submitted for inclusion in the scheme but were subsequently rejected by the Department. While the Department has not conducted analysis of the reasons why land was rejected, issues identified on sites submitted for inclusion on the scheme include
- the site not being zoned for residential development
 - the site being land locked
 - the site having an illegal halting site or building on the land
 - the site submitted being a small part of the original site purchased, with limited development potential.

Development of Land after Transfer to the Housing Agency

- 6.34** Following transfer of the land, the Housing Agency is required to prepare a report and implement a strategy for the management, utilisation and ultimate development of the land in question, including valuation in the event of land disposal. The Housing Agency will seek input from the relevant local authority and other interested bodies in respect of the land in question when preparing this report.

6.35 The Department outlined the progress with regard to the disposal or development of sites.

- In one case, a small portion of a site has been disposed of for the development of a community playground.
- The Housing Agency, in conjunction with the Department, is currently considering the development potential of five sites, including two to be used for accommodation for the elderly and for persons with special needs.
- Discussions are ongoing with the Department of Education and Skills in relation to two sites, and with the Housing Agency in relation to the potential of another site.

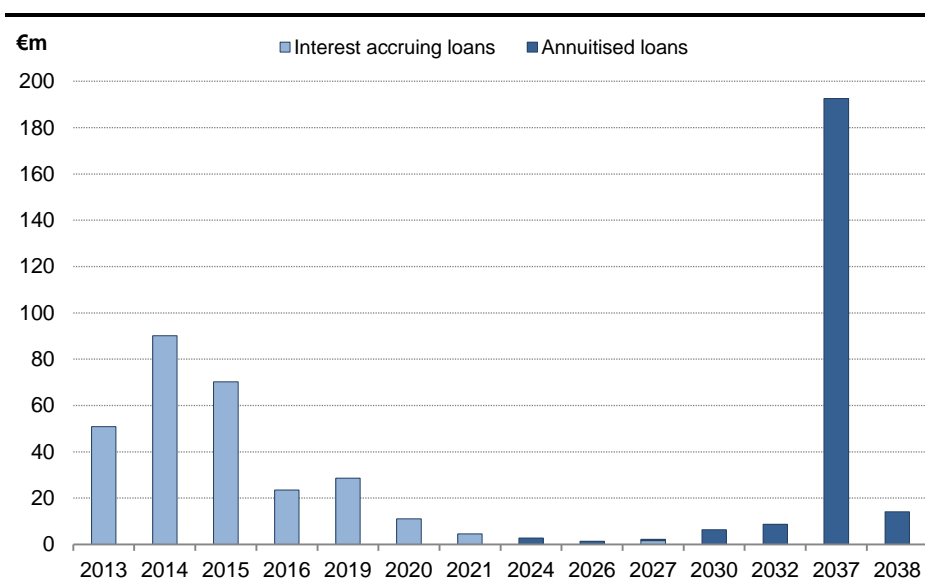
The Department stated that it and the Housing Agency are working in consultation with the local authority sector, through the County and City Management Association, on the development of a land management strategy for lands transferred under the scheme. This is being considered in the context of the new social housing strategy, which the Department has been mandated to prepare by the Government.

Outstanding Loans for Land Acquisition

6.36 The total value of land acquisition loans drawn down from the HFA in the period from 1999 to date is €821 million (see Annex D). A total of €507 million of these loans were outstanding as at 31 December 2013. Annex D discloses outstanding HFA balances in respect of land acquisitions at 31 December 2013. The change primarily reflects the net result of interest accrued, redemption of loans following normal development of land and land aggregation scheme impacts.

6.37 The profile of the maturity of the outstanding loans is shown in Figure 6.6 below. Only three land acquisitions have been approved since 2009. Original interest-accruing loans to the value of €281 million were outstanding, with €226 million owed under annuitised loans. The latter includes loans annuitised under the revised Land Aggregation Scheme arrangements to a value of €52.1 million.

Figure 6.6 Maturity profile of outstanding local authority loans for land acquisition



Source: Department of the Environment, Community and Local Government

Views of the Accounting Officer

- 6.38** The Accounting Officer stated that as part of their remit as housing authorities, local authorities with the support of the Department have built up land banks, primarily to underpin their housing programmes and to ensure that, in a cyclical property market, authorities had available a supply of land to meet housing needs into the future. These land banks were built up over time but were particularly supplemented over the period from 2000 onwards through purchases supported by loan funding supplied by the HFA, and through Part V negotiations.¹
- 6.39** The Accounting Officer stated that one of the responsibilities of the Housing Agency is to act as a central body for the management of the land and it is tasked with ensuring the optimal use of the land bank, including liaising with all relevant bodies on potential future use. The land bank continues to be available for social housing purposes, which is of central relevance in the context of an expected expansion of the Government's social housing programme.
- 6.40** The Land Aggregation Scheme was brought forward as part of a wider response across Government to deal with legacies arising from the dramatic economic downturn in 2007/2008. Its primary purpose was to assist in the unwinding of loans taken out by housing authorities (with the approval of the Department) from the HFA to purchase land for the social and affordable housing investment programmes, and to provide a framework for the future management of such lands. Taking account of the fact that full Exchequer recoupment of land costs in respect of social housing projects was historically the norm, and local authorities would have purchased lands in expectation of Exchequer support for the development of social housing (including in respect of the purchase price of the land), the introduction of the scheme was a reasonable approach for the State to adopt against the background of the significant scaling back in the local authority housing capital programme and the consequential negative implications for the legitimate expectations of local authorities to recover the land costs and repay the associated loans.
- 6.41** In relation to situations where the entire site did not transfer to the scheme whereas the loan did, he stated that a practical view was taken, given the scheme's part aim of reducing local authority debt levels. Where a submission was made by a local authority that included an outstanding loan associated with land acceptable under the scheme, but was also associated with other assets remaining with the local authority then such an application could be accepted into the scheme. Equally, partial loan redemptions were also utilised as an option, where appropriate. He stated that all cases were dealt with on their individual merits, bearing in mind the principle of alleviating the wider financial burden of local authorities, while fully adhering to the terms of the scheme.

¹ Under Part V of the Planning and Development Acts 2000 – 2007, developers are required to set aside a portion of a site for social and affordable housing.

- 6.42** He stated that only land submitted by local authorities to the scheme could be accepted into the scheme. In relation to the 30 of 47 sites referred to where the original site did not transfer in its entirety to the Housing Agency, he said that it is important to note that the entire original site was not submitted in any of these 30 cases. In the remaining 17 cases, the entire original purchased site was submitted and accepted in 16 cases and in one case the entire site was not accepted. He stated that in cases where 100% of the remainder of a land loan was taken into the scheme and less than 100% of the original lands associated with that loan transferred to the Housing Agency, this does not automatically mean that the scheme was used for the entirety of the original loan. For example, where portions of land had already been developed for housing, the portion of the land cost associated with that earlier development would have been recouped previously, reducing the initial loan accordingly. If portions of land were serviced for wider development reasons, while that portion of land may not have been included in the scheme nor would the loan have been reduced in the carrying out of that servicing, the servicing would have increased the value and utility of surrounding lands and made housing more likely in the medium to long term.
- 6.43** He also stated that his Department and the HFA had made significant efforts to address delays in transferring sites and that the rate of transfers is increasing. In that regard, two further sites transferred in July 2014 and work on further transfers will continue to be prioritised.

Conclusions

- 6.44** The Land Aggregation Scheme was established to support local authorities by alleviating the financial burden in servicing loans taken out from the Housing Finance Agency where land acquired for social and affordable housing had not yet been developed.
- 6.45** Loans provided for these sites by the HFA were intended exclusively for the purpose of supporting social and affordable housing development. Many of the unused sites were in ownership from 2002 or earlier. However, the examination of loans approved under the scheme found that
- 25 sites which had been acquired by local authorities for residential development (with an aggregate purchase price of €37 million) were rejected as unsuitable for the Land Aggregation Scheme, in effect because they were, or had become, unsuitable for residential development
 - in the case of 37 sites accepted for transfer under the scheme, the entire original site did not transfer. This was due to the remainder of the site being considered a special area of conservation or zoned for recreation, the local authority wishing to retain that part of the site, or development had already taken place on part of the site.
- 6.46** There are very significant delays in effecting the transfers of many sites to the Housing Agency. This includes some sites where the Department has already paid out under the scheme for redemption of the loans.
- 6.47** Sites were not revalued prior to approval for transfer to the scheme. Three valuations were subsequently obtained by the Department which showed a reduction of around 80% from the original purchase prices paid 12 years previously, before taking financing costs into account.

- 6.48** Interest accrued on the loans accepted into the scheme was included in payments made by the Department. This is estimated at around €24.5 million (28% of the original purchase cost) for the 47 loans transferred under the original scheme.
- 6.49** Accrued interest was also capitalised in the setting up of the replacement annuitised loans. Under the revised scheme arrangements, the annuitised loans will give rise to recording of a commitment in the appropriation account for Vote 25 Environment, Community and Local Government. Annuity payments will continue until 2038.
- 6.50** A commitment under the Vote is not created for a loan accepted into the scheme until the land transfer has been completed. Once all accepted land is transferred to the ownership of the Housing Agency, the local authorities will be eligible to claim recoupment in full, and a commitment (based on current rates of interest), of the order of €2.68 million a year will be noted in the appropriation account.

Annex A Stakeholders in the Land Aggregation Scheme

The Department

- The Department is responsible for overseeing the scheme from a housing policy perspective, as well as processing payments and managing other financial aspects of the scheme. The Department consults with the Housing Agency and local authorities on the progress made on transfer of lands and the potential development of the lands.
- The Department is working in consultation with the Housing Agency which is developing a land management strategy for lands transferred to them under the scheme, in the context of the new social housing policy, a Departmental commitment under the recently approved Construction Strategy, to be published in autumn 2014.
- The Department also has a role in the monitoring and management of the overall debt burden of local authorities and management of the financial repercussions for local authorities following the discontinuance of the scheme.

The Housing Agency

- The Housing Agency provides services in managing, developing and utilising land transferred from local authorities and the National Building Agency under the Land Aggregation Scheme. Services provided by the Housing Agency include
 - initial appraisal of land to determine if it meets general scheme criteria and a due diligence assessment prior to transfer of land
 - management of transferred land
 - developing a strategy for the utilisation of land.
- There is a service level agreement between the Department and the Housing Agency in respect of the services provided.

The Housing Finance Agency

- The Housing Finance Agency (HFA) obtains long term competitive funding from the wholesale capital and money markets and lends at cost to local authorities. The HFA borrows money under a Government guarantee, which enables it to obtain favourable terms in the market.
- Under the scheme revised arrangements, the HFA obtains payment from the local authority directly. The HFA has made arrangements directly with local authorities who have not been able to avail of the scheme to extend interest-only land acquisition loans, on maturity for a further five years, at which point they revert to normal course annuities.

Local Authorities

- Where land is approved for inclusion in the Land Aggregation Scheme, local authorities are required to carry out works identified in the due diligence exercise before the land can be transferred. Local authorities are responsible for the conveyancing process in the transfer of any land. Arrangements are sometimes agreed between the Housing Agency and local authorities on maintaining and securing the transferred land.

Annex B Approved Site Transfers under Initial Arrangements

Local Authority	Purchased				Transferred		
	Year of purchase	Hectares	Purchase cost	Cost per hectare	Hectares	Value of loan recouped	Cost per hectare
			€000	€000		€000	€000
Carlow County Council	2001	3.20	635	198	1.89	500	265
Carlow County Council	2001	4.04	559	138	3.23	612	189
Clare County Council	2007-2008	4.40	1,901	432	4.41	2,190	497
Cork County Council	2000	0.82	393	479	0.50	349	698
Cork County Council	2000	2.03	203	100	1.31	242	185
Cork County Council	2000	3.28	2,412	735	2.02	1,474	730
Cork County Council	2001	3.46	1,238	358	2.26	1,127	499
Cork County Council	2001	15.26	2,413	158	13.48	2,789	207
Cork County Council	2002	1.65	89	54	1.65	115	70
Cork County Council	2002	2.76	349	126	1.34	152	113
Mallow Town Council	2007	5.26	2,984	567	5.26	3,877	737
Dun Laoghaire-Rathdown County Council	2001	3.20	8,825	2,758	2.80	10,258	3,664
Fingal County Council	2000	24.21	19,046	787	24.21	26,479	1,094
Galway City Council	2002	5.44	6,250	1,149	2.50	7,006	2,802
Kildare County Council	2000	8.76	3,809	435	7.93	4,751	599
Kildare County Council	2002	8.49	2,793	329	8.49	3,596	424
Kildare County Council	2003	4.04	1,550	384	4.04	1,929	477
Kildare County Council	2003	4.16	653	157	4.16	830	200
Naas Town Council	2001	5.66	8,888	1,570	5.66	11,522	2,036
Laois County Council	1999-2001	1.98	267	135	1.98	343	173
Laois County Council	1999	5.62	508	90	1.50	111	74
Laois County Council	2000	3.10	654	211	3.10	850	274
Laois County Council	2001	1.25	140	112	1.25	178	142
Laois County Council	2003	3.56	762	214	1.72	370	215

Local Authority	Purchased				Transferred		
	Year of purchase	Hectares	Purchase cost	Cost per hectare	Hectares	Value of loan recouped	Cost per hectare
			€000	€000		€000	€000
Limerick County Council	2000	4.17	413	99	3.46	434	125
Limerick County Council	2001	1.71	338	198	0.52	124	238
Limerick County Council	2001	1.67	63	38	1.21	55	45
Limerick County Council	2002	2.34	152	65	1.48	136	92
Limerick County Council	2002	2.37	190	80	2.07	230	111
Meath County Council	2001	4.39	2,100	478	4.39	2,516	573
National Building Agency	2001	2.20	1,227	558	2.20	1,660	755
National Building Agency	2001	3.30	1,947	590	3.30	2,508	760
National Building Agency	2003	1.96	3,000	1,531	1.96	3,328	1,698
Offaly County Council	2002	3.67	381	104	2.87	371	129
Sligo County Council	2001	1.31	210	160	1.31	274	209
Sligo County Council	2001	1.66	152	92	0.22	34	155
Sligo County Council	2003	13.00	11,198	861	11.80	4,828	409
Tralee Town Council	2001	14.33	4,318	301	8.28	5,586	675
Waterford County Council	2000	6.40	857	134	4.30	871	203
Waterford City Council	2002	2.93	1,270	433	2.93	1,620	553
Wexford County Council	2000	2.86	1,260	441	0.95	701	738
Wexford County Council	2000	5.00	1,067	213	4.39	1,253	285
Wexford County Council	2001	2.30	543	236	0.71	283	399
Wexford County Council	2001	3.15	495	157	0.52	111	213
Wexford County Council	2002	10.88	2,793	257	0.73	271	371
Wexford County Council	2002	4.21	635	151	3.40	829	244
Wicklow Town Council	2000	6.03	3,028	502	2.90	1,390	479
Totals		227.47	104,958		172.59	111,063	

Source: Department of the Environment, Community and Local Government

Annex C Approved Site Transfers under Revised Arrangements

Relevant Authority	Purchased				Transferred		
	Year of purchase	Hectares	Purchase cost of land	Purchase cost per hectare	Hectares included in the scheme	Amount transferred to scheme	Cost per hectare of land in scheme
			€000	€000		€000	€000
Carlow County Council ^a	2002	2.20	735	334	2.20	961	437
Cork County Council	2000	2.46	762	310	2.46	1,067	434
Cork County Council	2000	1.40	444	317	1.40	622	444
Cork County Council	2001	3.63	2,159	595	3.63	3,006	828
Cork County Council	2001	3.98	2,618	658	3.98	3,535	888
Cork County Council	2000	13.35	4,317	323	8.59	3,781	440
Cork County Council	2002	1.30	540	415	1.29	709	550
Cork County Council	2003	1.16	900	776	1.16	1,136	979
Cork County Council	2003	0.13	152	1,169	0.13	254	1,954
Dundalk Town Council	2005	3.09	3,400	1,100	3.09	4,159	1,346
Fingal County Council	2001	7.30	5,523	757	7.30	7,286	998
Fingal County Council	2002	3.34	1,778	532	2.77	1,554	561
Laois County Council	2002	1.49	1,048	703	1.49	1,383	928
Laois County Council	2002	0.92	260	283	0.92	340	370
Laois County Council	2005	1.03	450	437	1.03	554	538
Laois County Council	2005	1.03	1,680	1,631	1.03	2,068	2,008
Laois County Council	2005	0.74	100	135	0.74	123	166
Laois County Council	2005	2.13	1,000	469	2.13	1,244	584
Limerick County Council	2001	2.50	254	102	1.25	99	79
Offaly County Council	2004	1.42	800	563	1.22	622	510
Tullamore Town Council	2005	5.79	3,925	678	4.34	4,837	1,115
Sligo Borough Council	2001	15.18	6,146	405	15.18	8,830	582
Wexford County Council	2001	2.99	174	58	0.76	237	312
Wexford County Council (2 sites)	2001	10.64	3,345	314	5.96	3,744	628
Totals		89.20	42,510		74.05	52,151	

Source: Department of the Environment, Community and Local Government

Note: a A loan on a further site in Carlow (not included) was redeemed in full due to its low value (€50,000).

Annex D Amount borrowed from HFA for residential sites since 1999 and outstanding HFA balances in respect of land acquisition at 31 December 2013^a

Local authority	Amount borrowed since 1999 €000	Outstanding HFA balances 2013 €000
Carlow County Council	13,282	7,507
Carlow Town Council	2,222	–
Cavan County Council	–	–
Clare County Council	10,900	6,775
Ennis Town Council	3,551	–
Cork City Council	51,619	37,459
Cork County Council	70,160	52,152
Fermoy Town Council	280	338
Skibbereen Town Council	1,200	1,472
Clonakilty Town Council	965	–
Mallow Town Council	3,040	–
Donegal County Council	11,738	2,565
Bundoran Town Council	1,900	2,063
Dublin City Council	76,267	40,096
Dun Laoghaire-Rathdown County Council	42,337	36,458
Fingal County Council	49,287	8,676
South Dublin County Council	–	–
Galway City Council	54,077	31,909
Galway County Council	10,385	2,985
Kerry County Council	29,086	20,693
Tralee Town Council	20,615	14,848
Listowel Town Council	600	699
Kildare County Council	20,482	5,285
Naas Town Council	9,269	–
Kilkenny County Council	–	–
Laois County Council	16,299	8,949
Leitrim County Council ^b	–	1,623
Limerick City Council	10,349	–
Limerick County Council	4,874	1,273
Longford County Council	3,082	2,926
Longford Town Council	1,100	–
Louth County Council	13,931	14,600
Drogheda Borough Council	49,354	40,449

Local authority	Amount borrowed since 1999	Outstanding HFA balances 2013
	€000	€000
Dundalk Town Council	18,786	12,831
Mayo County Council	8,491	6,928
Westport Town Council	3,000	2,717
Meath County Council	28,383	30,344
Monaghan County Council	–	–
North Tipperary County Council	4,248	–
Thurles Town Council	1,651	–
Offaly County Council	9,181	3,225
Tullamore Town Council	5,657	4,762
Roscommon County Council	–	–
Sligo Borough Council	30,673	29,625
Sligo County Council	17,406	9,050
South Tipperary County Council	9,748	8,649
Carrick-on-Suir Town Council	569	405
Clonmel Borough Council	1,800	1,416
Cashel Town Council	203	–
Tipperary Town Council	1,009	–
Waterford City Council	9,790	4,931
Waterford County Council	5,569	1,473
Dungarvan Town Council	5,382	1,042
Westmeath County Council	2,116	1,535
Athlone Town Council	1,300	1,486
Wexford County Council	20,775	9,788
Enniscorthy Town Council	1,366	–
New Ross Town Council	254	–
Wicklow County Council	34,181	25,454
Wicklow Town Council	5,629	2,910
Bray Town Council	8,703	6,640
Total – all local authorities	818,121	507,011
National Building Agency	3,174	–
Total	821,295	507,011

Source: Department of the Environment, Community and Local Government

Notes: a Amounts borrowed from the HFA change as a result of

- accrued interest
- loan issues and redemptions
- refinancing through conversion to annuity loans.

b In 2007, Leitrim County Council raised a loan under the Capital Loan and Subsidy Scheme (CLSS) for a proposed voluntary housing project, which did not progress. Leitrim County Council engaged with the Department and the Housing Finance Agency to review the management of the loan. As a result, in 2013, the loan was transferred at the Council's request, from a CLSS loan to a land acquisition loan.

