



## A Look at The Help to Buy Scheme 2017

A new year, a new approach for first-time homebuyers who can now apply for financial support under the Government's Help-to-Buy scheme.

The scheme which is set to be extremely popular was introduced in the budget last October. It will allow purchasers to claim a rebate of income tax already paid up to a maximum of €20,000, depending on the value of the property.

It is designed to help first-time buyers meet tougher deposit requirements under Central Bank mortgage lending rules, rules that have since been eased by the bank.

### How will it work?

First-time buyers either purchasing newly built homes or building their own can apply for rebates via a form available at the website of the

Revenue Commissioners – revenue.ie. The scheme allows purchasers to claim back a rebate on income tax or Deposit Interest Retention Tax (Dirt) on bank savings paid over the four years prior to the year they are buying or building their first home. If they have worked in Ireland for fewer than four years, or have paid only limited income tax, the amount available in any rebate will be lower.

### What are the limits?

The maximum rebate is 5 per cent of the value of the property, up to a maximum of €20,000. The rebate is available only on properties valued at €500,000 or less after an original, higher limit of €600,000 was reduced during the ongoing passage of the measure through the Oireachtas amid criticisms that it amounted to a "mansion grant".

Applicants must be borrowing at least 70 per cent of the value of the

property. Under revised Central Bank rules, first-time buyers can borrow up to 90 per cent of the value of the property, so the rebate means most first-time buyers will need a deposit of just 5 per cent to secure their home.

### What if I have already purchased, can I still apply?

Anyone who bought their first home since July 19th last year (2016) – as long as the property was newly built – is eligible to apply for the rebate. For people buying this year, or at some point between now and the end of 2019, the money will be paid to the developer directly. Applicants who bought their home in the latter part of 2016 will have the money paid into their accounts, as will those building their own homes. The scheme is available only to owner-occupiers, not to the investment or buy-to-let market, and applicants will need to live in the property for five years or face a potential clawback of the rebate granted.

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### Where to apply?

To complete the online application process, first-time buyers will need to upload a copy of the signed contract to purchase as well as details of the property, its purchase price and the completion date for the purchase. They will also need to provide details of the mortgage lender and of the mortgage, including the loan-to-value ratio. Purchasers will need to have paid either the full deposit if the home was bought in 2016 or the balance of the deposit due after the rebate to qualify. Revenue will also need details of all purchasers of the property and how much of the rebate is going to each purchaser. The form requires details of the developer or contractor selling the property in the case of new homes or, for self-builds, details of the solicitor acting for the purchasers and proof that the first portion of the mortgage has been drawn down to paying for the self-build.

Once you complete the application, Revenue will confirm the details either with your solicitor (if you are building your own home) or the developer selling the home before paying out any tax refund. That will include officials ensuring the contractor or developer is tax compliant and that all planning permissions have been complied with. Apart from the form itself, applicants will also need to have registered with Revenue's myAccount online service and complete a form 12 tax return for each of the years on which they are

seeking a rebate of tax paid. MyAccount is effectively a personal online account with the tax authorities through which you should be able to manage all your personal tax affairs, including income tax returns, local property tax and applications for the Home Renovation Incentive. People not yet registered with myAccount will need their personal public service (PPS) numbers to do so along with their date of birth, phone number, email and home addresses

### Let's Break it Down

Information applicants need to make a claim. To make a claim, you must enter the required information online, confirming the:

- > contract is signed (a copy of the signed contract must also be uploaded)
- > balance of the deposit is paid / total deposit
- > property details
- > purchase price
- > purchase date/completion date
- > mortgage institution details
- > mortgage approval details (including loan-to-value ratio)
- > details of each first-time buyer
- > portion of refund agreed for each first-time buyer (if a group)
- > details of the Developer/Contractor (if property purchased)
- > details of the Solicitor (if a self-build)
- > proof of drawdown of the first tranche of the relevant mortgage (if a self-build)

Once the claim is submitted, as part of the claim stage, the details will need to be verified by the Developer/Contractor in the case of a new build or a Solicitor, acting on your behalf, in the case of a self-build before the refund will be paid

### Information for Contractors

Contractors wishing to operate the HTB incentive will need to provide the following information to Revenue:

- > evidence of tax compliance; which means that a contractor has a Relevant Contracts Tax rate of zero or 20%
- > the contractor's VAT registration details
- > evidence of an up-to-date tax clearance certificate
- > details of qualifying residences which the contractor offers, or proposes to offer, for sale within the period that the incentive is available
- > details of the planning permission(s) under the Planning and Development Acts 2000 to 2015 in respect of the qualifying residences which the contractor proposes to construct within the period that the incentive is available
- > details of the freehold, leasehold estate or interest in the land on which the qualifying residences are constructed or to be constructed, and
- > any other relevant information that may be required by Revenue for the purposes of assessing an application as a qualifying contractor.



## Tips for Improving Your Sales Pitch

### Getting a sales pitch right is crucial to the impression you make on potential investors and new clients and there are many things that you need to consider.

Even the slightest moment of uncertainty or hesitation can cost you the customer's trust, and you need to be able to think on your feet in order to respond to difficult questions. The benefits of having refined sales skills also go beyond dealing with customers. You can transfer these skills of persuasion into other areas of your professional life, for example, when dealing with employees, suppliers or investors. While the gift of the gab does come more naturally to some, the good news is that it is definitely possible to improve your verbal communication with a little preparation.

#### Believe in what you're selling

If you don't believe in what you're selling it will be obvious to your customer. Spend some time with a pen and paper listing all of the positive

attributes of your product or service.

Think about who might benefit from it in what kind of situation. Writing all of this down will allow you to look back over it and appreciate all the great things about what your business does.

#### Learn to control your voice

The tone of your voice can make a huge difference in a sales pitch. One of the worst things you can do is talk too fast. Talking quickly will give off an impression of nervousness, which in turn may undermine your credibility. Practice pacing your speaking voice when you are alone until you find a pace that you feel sounds natural. Improving your sales pitch

#### Listen and respond

A common mistake that many sales people make is to lecture their customers without pausing to let them contribute. Remember that a sales pitch is a conversation, not a presentation, and customers may come to feel bored or even insulted if you simply speak at them for an extended period of time. Make sure that you make eye contact regularly, and if they look as though they want to say something then allow a pause in which they can interject.

#### Prepare for questions

There will always be questions from customers in regards to the things you have explained in your sales pitch. Some of these will be easy to answer and others more difficult. Being unable to answer a customer's question is one of the worst positions you can find yourself in, and it is advisable to prepare yourself for the most difficult questions you can imagine. If you're struggling to think of what these might be, ask a friend or colleague to role play with you.

#### Know your close

The most common place to lose a customer is just before or during your close. If you leave a pause before you attempt to make your close it can give them an opportunity to thank you and walk away. The best way to close your sales pitch is to make a judgement call on how well you think the sale is going and carry on accordingly. A customer who seems interested may just need a simple inquiry about whether or not they wanted to purchase, whereas with a customer who seems sceptical you may be better off asking if they have further questions.



## Thinking About Working from Home in 2017

For a number of reasons, it is becoming more common for employees to work partially, or fully from home. The quality of online communication tools makes the process much easier and the work force in general is becoming more fluid in structure. When it comes to working from home, there are advantages to both parties. Employers save on overheads, and employees reduce travel time and enjoy increased flexibility. However, concerns do arise when it comes to making sure that employees are indeed putting in the hours that you're paying them for. If this is a concern for you, rather than rejecting the idea of working from home outright, you should think about a system for preventing underperformance. You should instigate a performance monitoring system that includes developing specific performance goals for each team member, with specific deadlines for completion. You should also have regular online meetings via Skype or email to check in on one another. If you're considering increasing the number of hours that your employees work from home, there are also a few legal queries. For example, how workplace compensation will be

decided if the employee injures themselves at home.

### **LinkedIn - Is it Still Effective?**

LinkedIn can be a powerful platform for B2B marketing. The professional social networking site now has over 270 million users and 3 million company pages. Using LinkedIn for B2B marketing Based on recent trends, it seems unlikely that the popularity of LinkedIn will decrease any time soon. Here are some tips for maximising the B2B marketing potential of your company's LinkedIn profile:

- Be active You need to be posting regularly and you should also be interacting with other members as much as possible. LinkedIn groups can be one of the best ways to get people's attention because groups are targeted at people with specific interests.
- You should also endorse people wherever you feel that it is appropriate, and generally try to interact with other members as much as possible.
- Get your employees on board. Your employees may be an untapped area of

promotion. Employees can act as online brand ambassadors for your company, and having multiple active staff members on LinkedIn is great for your company's image.

- Make your content insightful. The most effective way to undertake B2B marketing on LinkedIn is by sharing engaging and relevant content and being extremely active in your online interactions.
- Make sure that you do not undermine yourself by only posting content that is directly related to products and/or services that your business is promoting. The reason that other professionals and businesses will be interested in your LinkedIn profile is that they want to see your industry insights. In the course of posting interesting and insightful material, your credibility and profile will increase. Once you have these things going on LinkedIn, it becomes easier for people to be interested when you do post something that is directly related to a marketing campaign.

# It's Time to Go Green

## Build a Green and Sustainable Business

As part of helping clients achieve improved export growth, the Enterprise Ireland Green team helps companies to incorporate sustainable practices into the day-to-day running of the business. Better environmental performance leads to improved resource efficiency and direct cost savings and can also increase access to customers who are increasingly demanding more environmentally friendly products and services.

## First Steps to Green Competitiveness Guidebook

Two guidebooks were developed by Enterprise Ireland using a simple set of tools to introduce some basic environmental awareness. The guides are directed at companies who have had no in-house expertise or exposure to environmental issues to date. 'The First Steps to Green Competitiveness Guidebooks' will help companies prepare an Environmental Policy Statement, manage impacts, and take appropriate actions when issues occur. The Guides consist of basic set of templates along with guidance on implementation to help companies develop a simplified approach to environmental matters. The two Guidebooks are available to download from the Enterprise Ireland Website.

## Environmental Improvement Funding from Enterprise Ireland

### GreenStart

The GreenStart programme is designed for SME companies only. It aims to increase the level of environmental awareness relating to regulatory compliance and help with the development of a basic management system in companies which do not have in-house expertise

or have conducted limited environmental activities to date. An increase in environmental performance can help companies reach a level where they can achieve competitive advantage through greater resource efficiency (energy/water/waste costs) and greater market share through enhanced credentials.

The project will involve the hiring of a consultant to:

1. Review environmental activities and practices at the site
2. Provide advice on regulatory compliance issues (licences/permits) and how to resolve them
3. Assistance with preparation of an Environmental Policy Statement
4. Assistance with preparation of a basic Environmental Management System (EMS) based on a 'Plan, Do, Check, Act' philosophy to deal with site issues
5. Establish a baseline assessment to identify possible savings and KPIs
6. Provide introductory training for relevant staff
7. Assistance with access to other tools and resources to maintain performance and to improve resource efficiency

### Expected outcomes:

- Compliance with regulatory requirements
- Environmental Policy Statement
- Simplified site EMS
- Cost saving project completed
- Awareness of market benefits of improved environmental reputation
- Reports on project and metrics generated

## Business Process Improvement - GreenPlus Assignments

Under Enterprise Ireland's Business Process Improvement Grants, client companies can apply for funding towards the cost of undertaking a GreenPlus Assignment. Assignments are designed to assist company managers to develop a high level of environmental management capabilities, drive environmental

efficiencies and achieve improved sustainability. Eligible assignments may include:

- Understanding and embedding improved environmental management practices in your company through dedicated training programmes
  - Assessing and applying international environmental best practices and standards to a level compatible with ISO 14001 (Environmental Management Systems Standard), ISO 50001 (Energy Management Standard), and ISO 14064 Carbon Management Standard
  - Life Cycle Assessment projects including the European Water Stewardship Standard, Eco-labels (Environmental Product Declarations)
  - Other process improvements with the potential to increase your company's environmental sustainability, minimise material and resource costs, minimise waste (water, energy, materials) and lead to improved company competitiveness
  - Supply chain or customer tendering requirements
- Improvement projects must address a clear business need and deliver a positive impact on your business. Assignments may vary in size and scope but will typically be completed within twelve months and will not exceed a total project cost of €70,000.

## Technical Feasibility Grant

The Enterprise Ireland Technical Feasibility Grant can be used to assist companies in undertaking a technical feasibility study aimed at investigating the technical aspects of introducing or developing new or improved products, technologies, services or processes that are environmentally superior. This grant can also be used to apply for Eco-labels to help companies demonstrate the environmental performance of their products.

# Creating New Roles in Your Business

*“You don’t learn to walk by following rules. You learn by doing and falling over”*

Richard Branson

As businesses grow, it is inevitable that you will need to create new roles and hire new staff. Adding a new member to your team is always a challenging task, and when you are hiring someone to fill a brand new position, there is even more pressure to make the right call. Business owners who are able to allocate workplace responsibilities in an efficient and logical way stand to reap significant benefits in the long run. The challenge is not just choosing the right person, but also making sure that you have clearly defined the new role and established your expectations. You should spend some time thinking carefully about the skill set, experience and aptitude that you will require from your new employee. Even in times of high turnover, many owners are anxious about the financial commitment of taking on new staff members. While paying additional wages may seem like a gamble, failing to take on extra labour that you need will almost certainly damage your business.

You and your current employees will have a lot more stress to deal with, and chances are that efficiency and quality may suffer down the line. In situations where you are worried about taking on a new staff member, it is important not to make the mistake of hiring an inexperienced person on the sole consideration that you are able to pay them a modest salary.

You need to think very carefully about what your business needs today, and what you may require from your team as you continue to expand. For example, as things get busier you may find that you will need to devote more of your time to dealing with suppliers and as a result you will need someone you can trust to manage day-to-day matters at your store. Hiring new staff and defining their roles within your business is incredibly important to your future success. Staff are the most important asset that a business has, and the way that management has defined roles and responsibilities can have a significant impact on employees’ abilities to perform.

Before you start recruiting a new staff member, you should write down all of the tasks that you would require a new employee to complete and the responsibilities that you may want them to take on in the future. Once you have written down everything that you can think of, take a step back and look at the list. At this point you need to consider whether or not it is going to be in the business’s best interests to have a single person take on every task. You may realise that some of the tasks are Creating a new role in your business suited to an entry level positions, whereas others require specific skills and experience. If this is the case, you should consider various options for restructuring the division of work between existing roles so that the new role will be suited to a specific type of candidate. There is also always the option of creating a part-time position, or even two part-time positions, instead of a full time role. Many businesses will require extra help in busy periods such as the Christmas holidays. In cases where you are hiring someone for a specific time period, you should be upfront with them from the start, and clearly explain the dates you have in mind.

## Make Innovation Key

Innovation is fundamentally important to long-term business success. While you may be able to take on the main role of envisioning breakthroughs for

your business, it never hurts to get input from your employees. In order to ensure that your employees’ contributions towards innovation are as valuable as possible, you need to create a workplace environment in which new ideas are encouraged and celebrated. Here are some tips for creating a culture of innovation within your business: Hire the right candidates The first step in creating a workplace that cultivates innovation is hiring the best people possible. Character traits that you should be on the lookout for in interviews include creativity and the ability to take the initiative to improve processes and products unsupervised. Keep open lines of communication with your employees If your workplace does not encourage staff to approach management with new ideas then there is a good chance that you are missing out on some innovative ideas. Keeping the lines of communication open does not need be limited to your direct reports. If you believe that your frontline staff may have some valuable ideas, extend an open invitation for them to approach you. Ensure that you have adequately considered innovation in your budget The level of resources that should be directed towards innovation will vary greatly depending on the size of your business and the industry in which you operate.

However, you should always aim to account for innovation in your budget, even if you simply plan to allocate a few hours each month to considering new ideas. Celebrate creative ideas even when they prove to be unfeasible Not every idea that your employees bring to you will be feasible. However, no matter how inappropriate a concept is, you should always thank them for their contribution and make it clear that you appreciate it. This will help your employees to feel more confident in bringing ideas to the table in the future and will generally boost morale in the workplace

# How to Manage Your Money

## There are benefits to actively managing your money:

- You will know where your money is going and whether you are spending more than you can afford
- It will give you peace of mind and a sense of control
- It can help you to avoid debt problems, prepare for emergencies, save money and achieve your future goals

Point 1

### Do a financial health check

Point 2

### Identify your goals

Point 3

### Make a budget and stick to it

Point 4

### Shop around, switch and save!

#### Point 1 - *Financial health check*

A financial health check will give you a clear picture of your finances and helps you identify where you need to make changes. You should complete this step at least once a year, particularly if your income changes or you are entering a new life stage.

Calculate your total income

To get a clear picture of your finances, you need to know all your sources of income. Your payslip will show you what you earn from your employment. If you are getting social welfare benefits such as unemployment

benefit and children's allowance make sure to include list these. If you have extra earnings that you would classify as income, such as interest on savings or investment income, include them too. Calculate your outgoings Keeping track of your outgoings can be difficult. It can help to categorise them as follows:

- Everyday expenses include coffees, lunches, taxis, cinema, pubs, phone credit etc. Keep receipts for each item you buy and enter the cost of the item in your weekly diary.
- Ongoing expenses include rent, gas, electricity, TV, phone and broadband. Your bank statements and regular bills will give you a good idea of how much you are spending.
- Loans & debts. As well as listing your monthly/weekly repayments, it is important to write down how much you still owe on your mortgage or loans and the time it will take to repay them in full.
- Savings. You may have regular savings in a deposit account or credit union. List all savings/ deposits you make regularly. To get a full picture of your finances, record the amount of money you have in all savings accounts as part of your financial health check.
- Occasional expenses such as medical costs, insurance, holidays, birthdays or TV licence. If you have a money left after reviewing your financial situation after one year, think about how you can use it effectively. For example, think about paying off your loans early (pay off high-interest loans first) or opening a savings account to help you reach your goals. If you are spending more than your income, think about how you could cut back on expenses.

#### Point 2 - *Know your goals*

Whether it is saving for a holiday next year, paying off your credit card debt or starting an emergency fund, we all have different goals. And when you have a goal, you will find it easier to stick to a budget. Once you identify your goal, you need to work out how much it will cost and how you will put money aside to achieve it.

#### Point 3 - *Budget*

Start by thinking about who this budget applies to. If you have a family, you may wish to include them in the budget planning process and talk to them regularly about how you are doing. That way, everyone knows where they stand and you can manage expectations. In this case, consider all household income, spending and other commitments.

If you share your home with a partner, it is likely that you will have some shared expenses such as paying bills but you may still wish to budget separately for yourself. In this case, you could consider opening a joint account to manage your shared household expenses and make a budget separately yourself.

Be honest about the figures in your budget – don't overestimate or underestimate your income or spending. Don't include money from your savings as income – use regular income only. If you don't keep to your budget, don't be discouraged. Start again. It can take time to adjust to a new spending pattern. The most important thing is to be realistic.

#### Point 4 - *Look at the Market*

Shopping around for financial products before you buy can save you money. Shop around for current accounts, savings accounts, credit cards, loans and car, home and life insurance to help you compare the costs and benefits of these products. Look at how you manage your bills. Remember, small changes can amount to big savings.

# Conducting Business In Irish

Did you know that Revenue provides a wide range of services to its Irish speaking customers? In addition to extensive material In Irish and English on its website on most of areas of activity, Revenue facilitates Irish speaking customers in the following ways:

- If you wish to have your tax affairs dealt with through Irish, you can contact your local Tax Office or email your request to [gaeilge@revenue.ie](mailto:gaeilge@revenue.ie).
- Business customers, including the self-employed, can register for ROS and use the service to file certain forms and payments and claim repayments on line.
- PAYE Employees who have registered for PAYE Anytime, can view information held on their Revenue record, claim Tax Credits, declare additional income and update personal information, etc.
- The E-form 12 allows employees to complete a return of income and claim tax credits, allowances & reliefs electronically for the year ended 31 December, for each of the tax years 2013, 2014 and 2015.
- PAYE 1890 phone numbers provide an option for customers who wish to have their query dealt with through Irish.
- An Irish service is provided at a number of our public offices.
- You can pay your Local Property Tax on line through Irish, as well as getting a receipt for your payment.
- All business in relation to the Home Renovation Incentive can be dealt with in Irish, including Homeowners and Contractors inputting details of works and for Homeowners to make claims

# Revenue App Tell Me More

Revenue's most recent addition to its suite of online services is RevApp. RevApp is a mobile app, provided by Revenue, to help customers manage their tax affairs on the go and is available to download free from the Apple App Store and Google Play Store. A Windows version will also be available shortly.

RevApp provides customers with quick and easy mobile access to the following online services:

- myAccount - online services for customers not registered for ROS;
- ROS - online services for self-employed and business customers;
- Receipts tracker \* - the easy way to record and manage receipts for your expenses;
- MyEnquiries - online contact facility that allows you to securely send and receive correspondence to and from Revenue;
- Calculators and tools – online tools to help you calculate taxes such as Pay as you Earn (PAYE), Local Property Tax (LPT) and Vehicle Registration Tax (VRT).

\* This new service, which is also accessible in myAccount and ROS, allows customers to record and manage receipts for their expenses including health expenses. Customers can also download receipts details and/or images in PDF format and this facility is very useful for customers whose returns are submitted by an agent

## Where to get RevApp

RevApp is available to download free from the App Store and Google Play Store.

The initial download is 17MB. It is available on mobile devices with the following operating systems:

- Android 4.4 onwards;
- iOS 8 onwards.

You will need internet access to use the app. It is advisable that you connect to WiFi, particularly when uploading and downloading images of receipts.

## Support

If you experience difficulty using RevApp, contact Revenue Online Service Helpdesk on 1890 201 106 or email [roshelp@revenue.ie](mailto:roshelp@revenue.ie)