



## Home Renovation Incentive Scheme

01. November 2013

The latest Irish Budget provides for a Home Renovation Incentive scheme, for which the **supply and fitting of windows will be eligible**. This scheme offers tax relief to homeowners wishing to renovate their home. Tax relief will be offered in the form of a **tax credit of 13.5%** of all qualifying expenditure in relation to repair, renovation and improvement work carried out on your principal private residence.

- The cost of repair, renovation and improvement work must be at least €5,000 ex VAT
- This would allow for a tax credit of €675
- There will be a cap on the tax credit allowed
- Work exceeding €30,000 will be eligible for a maximum tax credit of €4,050
- Work must take place between 25th October 2013 and 31st December 2015
- Works carried out in 2013 will be deemed to have taken place in 2014 and the credit will be awarded in 2015 and 2016

This information is based on details announced in the Budget on 15 October 2013 and is subject to the enactment of forthcoming Finance (No. 2) Bill 2013.

Aru Finest Joinery Ltd can offer expert advice on how best to take advantage of this excellent scheme. **We specialise in the supply and fitting of timber, alu-clad, uPVC and aluminium windows and doors.** Browse our product range online at [www.arujoinery.ie](http://www.arujoinery.ie) or contact us at 087 2463692 to discuss your renovation or house extension plans.

**Below is a table detailing how much you could save on new windows by availing of the Home Renovation Incentive Scheme:**

2013	2014 - 2015		
Price of Windows (VAT incl.) €	Price of Windows (VAT incl.) €	Income Tax Credit €	New Price of Windows (VAT incl.) €
5,675	5,675	-675	5,000
10,000	10,000	-1,189	8,811
15,000	15,000	-1,784	13,216
20,000	20,000	-2,379	17,621
25,000	25,000	-2,974	22,026
30,000	30,000	-3,568	26,432
35,000	35,000	-4,050	30,950
40,000	40,000	-4,050	35,950
45,000	45,000	-4,050	40,950
30,000	50,000	-4,050	45,950