



## YOUR GUIDE TO BUYING A NEW HOME.

### 1. How much can you spend?

If you are getting a Bank loan, you can approach the Bank or Building Society directly or through a Broker. You should do this at the earliest opportunity as you can get loan approval in principal letting you know how much you can afford to spend on the house. This can later be firmed up into a specific loan approval for the house when you find it.

Talk to us about the additional costs in buying a house to include stamp duty, registration fees, legal fees, search fees and Surveyor's fees and we will give you an estimate of what is involved.

### 2. Finding your Home.

Typically, this will start with an online search on sites such as [www.myhome.ie](http://www.myhome.ie) or [www.daft.ie](http://www.daft.ie) together contacting local Auctioneers.

### 3. Auctions.

If you find a home that is due to be sold by Public Auction or Online Auction **you should not bid** at the Auction without talking to us first.

If you are successful bidder at an Auction you are expected to sign a Contract immediately which might contain unfair conditions and will certainly put your deposit at risk immediately. We are entitled to review the Contracts and all supporting documentation before the Auction and you should contact us in good time to allow us to do so.

### 4. Booking Deposit.

When you have found the house and your offer has been accepted by the Auctioneer he will ask you for the name of your Solicitor and a booking deposit (generally in the region of €5,000.00). The booking deposit is generally refundable and is just an expression of your serious interest in the property. Make sure when paying it that the Auctioneer confirms that the deposit is refundable.

### 5. Contracts.

Once you pay the booking deposit and give the Auctioneer our name, the Vendor's Solicitor will issue Contracts and all supporting documentation to us (generally within two weeks). We then review the documentation, raise any preliminary queries we might have with the other Solicitor and arrange to meet you to explain everything to you.

**6. Loan Approval.**

Once you pay the booking deposit you should inform your Bank/Building Society that you have found a property, give them the details of it to allow them to issue a specific loan approval for the property and have it valued by one of their valuers.

This is also a good time to arrange for a Survey of the property as, once you sign the Contracts, you are generally deemed to take the property as is.

**7. Signing Contracts and Loan Acceptance.**

The Bank will send us a "Loan pack" containing mortgages and other documents for signing by you. We will arrange to have these signed on the same day you sign the Contracts to buy the house.

At this point you will be expected to increase the deposit payable to a total of 10% of the purchase price. Once you sign the Contract the entire deposit becomes non-refundable.

The Contracts are sent back to the Vendor's Solicitor and once the Vendor signs them, you have a binding Contract.

We will also send the loan acceptance back to your Bank/Building Society and it will be up to you to deal directly with them in relation to house insurance, life insurance, direct debit mandates and their anti-money laundering requirements.

**8. Completion.**

Once all legal and non-legal matters have been dealt with to our satisfaction we will request the loan cheque from your Bank/Building Society and any additional funds needed from you. We will "close" the sale by paying the balance of the purchase money to the Vendor's Solicitor in return for the original Title documents and signed closing documents. Generally speaking the sale will close within 3-4 weeks of the Contract being signed.

We will also employ Law Searchers to search against the property to make sure there are no charges registered against it and to search against the Vendor to make sure he/she are not bankrupt or insolvent in any way.

Once the sale closes you are entitled to the keys and to move into the property.

Afterwards we will arrange to pay your stamp duty to the Revenue Commissioners and register your ownership before sending all Title documents to the Bank/Building Society to be retained by it during the lifetime of your loan.