

HOME BUYER'S CHECKLIST



Buying a house is one of the biggest investments you're likely to make, so we are here to help you through each step with our home buyer's checklist. Print it out and tick off each box as you make your way towards owning a house of your own!

Save for a deposit

Since January 2017, the Central Bank rules have changed so:

- First time buyers will need a deposit of 10 percent of the value of the house.
- Next time buyers still require a 20 percent deposit (e.g. a maximum LTV of 80 percent).

Arrange an appointment with a mortgage advisor

- Check price comparison sites like Bonkers.ie for overviews on the mortgage products available from the main lenders.
- Ask around with friends about their experience with various lenders.
- Book a mortgage meeting with a local advisor.

Get loan/mortgage approval in principle

- Gather together all your paperwork. For employees, it's usually:
 - P60 and recent payslips.
 - A salary certificate.
 - Bank statements.
- If you're self-employed, check lender websites for the documents required.
- You'll need to prove that you'll be able to afford mortgage repayments (plus an extra stress test), so make sure you're keeping a paper trail.

Find your home

- Research the area you're interested in (and don't be afraid to talk to the locals).
- Keep in touch with your estate agent and check property website/catalogues/ads for properties.

Appoint a solicitor

Your solicitor will receive your loan offer and arrange the legal documents, so:

- Shop around and ask about conveyancing fees.
- Ask what the fee does and does not include.
- Make sure they're a member of the Incorporated Law Society of Ireland.



REMEMBER:

While you won't need insurance until 'sale agreed', it's worth shopping around and starting the process early to avoid a delay in the sale as medical checks and the paperwork may take a few weeks to come through.



Make an offer

- Contact your estate agent to make an offer.
- Let them know that the offer is 'subject to contract and survey' – so you'll only pay the amount in principle, subject to legal or structural issues.
- Your solicitor will check for legal issues and you may need to pay a booking deposit to your estate agent.

Check the property to make sure everything is right

- Hire a surveyor or architect to carry out a structural survey. This will highlight any structural issues that may need to be fixed. Look out for things like:
 - Cracks in the wall.
 - Uneven flooring/foundation.
 - Broken items around the house.
 - Mould.
 - Loose wiring etc.

If the structural survey returns issues, you will be able to reconsider purchasing the property or you can negotiate on the price.

- Get a valuation once the property is 'sale agreed'. You or your lender will hire a professional valuer to send the valuation to your lender before offering the formal loan.

Finalise the mortgage loan

- Contact your lender and inform them of the details of the property. Once they are happy with all details they will send you a formal "letter of offer".
- Meet with your solicitor and make sure you double-check all details before you sign on the dotted line.

Get your insurance in check

- Shop around for mortgage protection assurance and home insurance and sign-on for the best offer for you. By law your lender must make sure that you have mortgage protection cover before taking out a mortgage.

Make it official

- Sign the contract. (At this point you have legally agreed to purchase the property)
- Your solicitor will set the date for closing the sale.
- You'll pay your deposit on the property.
- You'll need to pay stamp duty as well. (The rate is 1% of the purchase price for properties valued up to €1 million, and 2% on any amount over that. When closing the sale, your solicitor will calculate the stamp duty that you owe to the Revenue Commissioners and arrange to pay the stamp duty for you. Keep in mind that you need to pay this money to your solicitor when they are closing the sale – so you will need to have this amount of money available.)
- Deliver the balance of funds to your solicitor.
- Confirm home insurance details.

NEED ADVICE?

With over 80 years' experience in local property, we can help you find the home of your dreams. Contact us on [lisney.com](https://www.lisney.com)

Get the keys and move in
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