

## **Steps in Purchasing Your New Home**

### 1. Agreement to Purchase

- a. You, the purchaser, will pay a booking deposit to the auctioneer. At this stage the deposit remains refundable in the event that contracts are not exchanged. You should now contact us and look for loan approval giving your bank/building society our name so that all documents reach us as quickly as possible.
- b. The auctioneer will then send a note of the purchase to both ourselves and the vendor's solicitor.

### 2. Issue of Contracts

- a. The vendor's solicitor will draw up a contract for sale and this will be sent to us.
- b. We will examine the title documents and contract and if everything is in order and we are satisfied that you will obtain good title to the property we will advise you that you may sign the contracts.

### 3. Signing Contracts

- a. At this point you will sign the contracts at our offices. We will need your PPS number and State Marriage Certificate, if you are married.

- b. You will be required to provide the balance of the deposit (generally 10%) which will be sent with the contracts to the vendor's solicitor.
- c. You will be required to sign all mortgage documentation.
- d. We will send the signed contracts and your deposit to the vendor's solicitor.

### 4. Exchange of Contracts

- a. The vendor will sign the contracts at his solicitor's office and at this point a binding contract exists.
- b. The vendor's solicitor will return one copy of the contract to us.
- c. We will raise any queries on the title (known as Objections and Requisitions on Title) and will prepare a draft transfer deed which will be sent to the vendor's solicitor.
- d. The vendor's solicitor will respond to any such queries raised by us.

### 5. Completion of House

- a. If you are purchasing a brand new house then once it is complete the builder will advise that it is ready for snagging. At this point you will need to hire a professional to inspect the house to ensure that everything has been completed to the required standard.
- b. The builder will then fix everything on the snag list and when you are satisfied that everything is right the sale can be completed.

6. Requisition of Loan Cheque

- a. Once all is in order we will request your loan cheque from your bank/building society.

7. Closing the Sale

- a. The vendor's solicitor will hand over all final documentation to us. Once we are satisfied that these are in order we will hand over the balance of the purchase monies. The vendor's solicitor will then hand over the keys to your new house and the sale is completed.
- b. You will be required to sign some closing documentation after the sale is complete.

8. Stamping and Registration

- a. When the sale is completed we will pay the stamp duty to the Revenue Commissioners to obtain a Stamp Certificate.
- b. We will then register you as the owner of the property with the Land Registry or the Registry of Deeds.
- c. Once the registration is complete we will send the title deeds to the bank or building society which provided your mortgage.

**Time Frame for House Purchase\***

1. Agreement to Purchase to Issue of Contracts

- 14 Days

2. Issue of Contracts to Signing of Contracts

- 14 Days

3. Signing of Contracts to Exchange of Contracts

- 21 Days

\* approximate only

