



## STEP BY STEP GUIDE TO BUYING A HOME

### **1. Mortgage Approval**

If you are getting a mortgage, make sure you are mortgage approved before you make an offer on a property.

### **2. Budget**

Prepare a budget to include all the costs involved such as fee for surveyors report, fee for home valuation for bank, moving home costs, legal costs, registration fees to register you as owner and stamp duty.

### **3. Get a Solicitor**

You need a Solicitor who has the experience and knowledge to ensure the job is done correctly. David Walley + Co Solicitors have 35 years experience acting on behalf of people buying homes.

### **4. Make an offer**

If you find the home of your dreams, you need to make an offer. Make that offer subject to contract, title, loan and survey. If your offer is accepted, the estate agent will ask you for a booking deposit to take the property off the market. Ensure that when you pay a deposit you get a receipt acknowledging that the deposit is a refundable booking deposit.

### **5. Have the property surveyed**

It is vitally important that the property is surveyed and a report prepared as soon as your offer is accepted. Your surveyor should highlight all works which have been undertaken on the property by way of refurbishment,

extension, conversion or change of use. This will enable enquires to be made to ensure that the refurbishment, extension, conversion or change of use has been carried out in accordance with the Planning and Building Regulations. If you discover any major structural problems with the property after you have bought the property, you will have no come back on the vendor as buyer beware applies. We advise that the survey is completed before you sign Contracts as this will allow you to negotiate a reduction in the price or withdraw from the transaction without cost to you if any problems are identified in the surveyors report.

## **6. Planning Search**

Once you have found your house of choice, it is wise to check in the Local Authority Planning Department and ascertain whether there are any other developments, or likely developments, in the area of the property you are buying which might impact upon you such as road widening, or applications for a business nearby to your property.

## **7. Mortgage funds**

For your mortgage funds to issue there will be certain conditions attaching to the loan. The loan will likely require you to obtain life assurance and buildings insurance. We would advise that you immediately commence the process to obtain these policies as they can take some time to organise and you don't want to delay the issue of your mortgage funds. A delay on the issue of mortgage funds can cause the closing of the transaction to be delayed and create penalty interest claims to be made by the seller. We will arrange to satisfy all the legal conditions attaching to your loan.

## **8. Sign Contracts**

After we have checked the title and are happy it is in order, we will ask you to meet with us and we will explain the Contracts to you. We will also ask you for the funds to pay the balance deposit. The balance deposit will usually be 10% of the agreed sale price less the booking deposit paid. Once we have explained the Contracts to you and you understand them, we will ask you to sign them and return them to the Vendors solicitor with the balance deposit. Generally at this point, the contracts are binding.

## 9. Closing date

The closing date is the date you will get the keys to your new property. To get the keys on this date, it is important that you have satisfied all the conditions attaching to your loan offer well in advance of this date. It can take 3 working days or longer for the loans funds to issue once the bank has received the final documents they require. If we have your loan funds and the closing documents we have requested from the vendors solicitor are in order, the estate agent will be instructed to release the keys to you. At this stage, you are the owner of the property.

**Contact us now, the first consultation is FREE, no appointment necessary!**

**David Walley + Co Solicitors**

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