



GUIDE & TIMEFRAME - A TO Z OF HOUSE PURCHASE

The following information advice from O'Shea Legal is for the benefit of clients who are in the process of purchasing a Property and is a useful guide to consult as the process progresses towards completion. Highlighted in blue are the actions that need to be taken by you the Purchaser to facilitate a smooth progression and stress free experience.

- (a) As soon as your offer is accepted **pay a Booking Deposit** to the Auctioneer/Agent and **advise the name and address of your Solicitor**.
- (b) **Obtain from the Auctioneer a copy of Building Energy Rating Certificate**.
- (c) **Confirm a Closing Date with the Auctioneer** acceptable to both the seller and yourself.
- (d) **Agree a valuation for contents with the Auctioneer / Agent** as it is important that you avoid paying stamp duty on contents.
- (e) Your Solicitor receives the *Contract to Purchase* and *Copy Title Deeds* from the Seller's Solicitor and reads same.
- (f) You receive from your Architect/Surveyor a detailed **Report on the condition** of the Property.
- (g) Your Solicitor does a *Planning Search* against the Property to see if there are any extensions or alterations which may be unauthorised. Meanwhile you should **attend at the Planning Office** to do a more detailed search.
- (h) If you are applying for a loan, you should ensure that you have received the **written Loan Offer** from the Financial Institution involved and it is very important to ensure that you can satisfy any conditions in that Loan Offer before committing yourself to the purchase by signing the Contract to Purchase.

Disclaimer (because you knew there had to be one!).

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- (i) Assuming all is in order, you sign the Contract to Purchase in duplicate and pay the balance of the deposit bringing up your *total deposit to 10%* of the purchase price.
 - (j) The Contract to Purchase signed in duplicate is sent by your Solicitor to the seller's Solicitor with the deposit.
 - (k) The *seller signs* both parts of the Contract and returns one part to your Solicitor. **Note – only at this stage** is the Contract binding on both sides.
 - (l) Your Solicitor will then investigate the Title and deal directly with the seller's Solicitor and raise 'Requisitions on Title' and prepare the closing documents.
 - (m) Your Solicitor will then deal directly with the Financial Institution and arrange for the *loan cheque* to be available for closing.
 - (n) Most Loan Approvals will require you to lodge directly with the Lender a Life Assurance Policy aka Mortgage Protection Policy together with a Household Insurance Policy with the interest of the Financial Institution noted on this Policy prior to release of the loan cheque.
 - (o) The Solicitor will then arrange with the seller's Solicitor for a *closing appointment*. This appointment rarely takes place on the contractual closing date but is usually within a few days of that date.
 - (p) Only when the appointment is confirmed by your Solicitor should you make arrangements for removal vans etc., to move in on the appointed date.
 - (q) The Solicitor then advises you of the funds that are required for completion of the purchase to include balance of purchase monies over and above the loan cheque, Solicitors fees, stamp duty and any other outlays.
 - (r) On the *closing date* the Solicitor attends to handing over the balance of purchase monies in exchange for the original deeds and keys. You will also meet the Solicitor at some stage to sign the Deed of Transfer of the Property into your name and the Mortgage documentation.
 - (s) The Solicitor will then proceed to pay the stamp duty to the Revenue Commissioners and *register your title* which take up to six to twelve months after closing to complete. The deeds are then lodged with the Financial Institution for the duration of the Mortgage.
- *At O'Shea Legal, we have been acting for Purchasers and Sellers of houses for in excess of 25 years and can deal with your transaction quickly and efficiently and cost effectively.*

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- *This means that you are assured of the transaction proceeding smoothly to completion with minimum stress and worry on your part.*
- *As we are a Member of the Law Society of Ireland and carry full Professional Indemnity you also get a guarantee of good marketable title to your Property so that any sale in future will proceed without difficulty.*
- *You also get the benefit of a friendly service and prompt response to your communications.*

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