



EIGHT CRITICAL SALE MISTAKES TO AVOID

The following advice from O'Shea Legal is for the benefit of Clients who have agreed or are about to agree to sell a property either through an Auctioneer or privately.

See also attached our complimentary step by step *“Guide and Timeframe”* on how a typical property sale transaction should proceed.

IMPORTANT ADVICE FOR HOUSE SELLERS

STEP 1 As soon as you decide to proceed with the sale of your house you should sign a written authority for your Solicitor to take up the title deeds from your Lending Institution (Bank or Building Society). As the deeds can take up to three weeks to retrieve from storage, it is important that you do this straight away. Your Solicitor will need to examine your title deeds at the earliest opportunity and to advise you on what steps you need to take to ensure that the transaction proceeds as smoothly as possible as soon as a Purchaser is secured. Please find attached a typical form of authority upon which you may complete the relevant details and having printed the form it should be signed by you and the original sent directly to your Solicitor. Please remember to insert the Mortgage Account number in the space provided.

STEP 2 Having appointed your Auctioneer/Sales Agent, you will receive his or her Terms of Engagement. It is important that you read these terms carefully and to clarify exactly what your arrangement with him or her will be. For example, if having placed the Property on the market through your Agent, a friend of your family approaches you privately and does a deal to purchase the property from you, is it your intention to pay the Auctioneer his fee in these circumstances notwithstanding the fact that he has done little or no work at that stage?. Another problem that arises is that if you are dissatisfied with the Auctioneer and you dismiss him in favour of another Auctioneer, what happens if a client introduced by the first Auctioneer subsequently approaches the second Auctioneer

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and buys the Property? Will you be liable for two sets of fees? Please therefore ensure that you read the Auctioneers "Terms and Conditions" carefully before signing and returning same. We at O'Shea Legal are pleased to advise, at no extra cost, on how you can avoid the pitfalls frequently encountered with Auctioneers/Estate Agents.

STEP 3 You are legally obliged to supply the Purchaser with a "Building Energy Rating Certificate" and the appointed Agent will usually be in a position to recommend someone to do this job. O'Shea Legal can also arrange for Building Energy Rating Certificates to be supplied to clients at a substantially discounted rate.

STEP 4 If you have constructed any extensions or if you have undertaken any structural alterations to your Property then you will be obliged to supply the Purchaser with an "Architect's Opinion on Compliance with Planning Permission and Building Regulations". If the extension is large you may also be required to furnish Planning Permission for same. Now is the time to secure these documents if you have not already done so. O'Shea Legal can recommend a competent Architect who is experienced in generating these documents quickly and efficiently at reasonable rates.

STEP 5 When your Agent receives a satisfactory offer, you should insist that the Purchasers Architect carry out the Property Survey within seven days of receipt of the offer failing which the Property should be put back on the market for sale. Many Purchasers delay signing of Contracts until the Property has been surveyed and use this as an excuse to justify the delay. Your Agent should therefore be instructed not to accept a booking deposit until such a time as a satisfactory survey has been produced to the Purchaser by their own Architect/Surveyor and meanwhile he should be instructed to proceed with the viewing of the Property with other interested parties.

STEP 6 Your Agent should be in a position to agree a closing date with the Purchaser in order to avoid further delay and misunderstanding between you the Seller and the Purchaser. The closing date would normally take place between four and six weeks after the booking deposit has been paid.

STEP 7 You should ensure that your Purchaser is clear about what contents are being included such as floor coverings, white goods in kitchen, blinds, curtains, garden shed, telephone, satellite tv, light fittings etc.

STEP 8 If your Property is subject to any annual charges such as water charges, ground rent or environmental waste charges then you should ensure that these are paid up to date and the receipt should be sent to your Solicitor to hand over to the Purchaser on closing.

Please do not hesitate to contact Eoin O'Shea Solicitor of O'Shea Legal, if you have any queries with regard to these critical steps.

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- *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, efficiently and cost effectively.*
- *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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The following information advice from O'Shea Solicitors is for the benefit of clients who are in the process of selling a Property and is a useful guide to consult as the process progresses towards completion. Highlighted in bold are the actions that need to be taken by you the Seller to facilitate a smooth progression and stress free experience.

- (a) As soon as you accept the Purchasers offer a **Booking Deposit** is paid to Auctioneer/Agent and you should advise him/her of the name and address of your Solicitor. Payment of a Booking Deposit does not bind the Purchaser.
- (b) Obtain through the Auctioneer/Agent a copy of the **Building Energy Rating Certificate** and forward same to your Solicitor.
- (c) Confirm a **Closing Date** acceptable to both the purchaser and yourself.
- (d) Agrees a **valuation of contents** with the Auctioneer/Agent as it will be important for the Purchaser to avoid paying stamp duty on contents.
- (e) Your Solicitor should by then have obtained the **Title Deeds** from your Lending Institution and sent the Contracts to the Purchaser's Solicitor with copy title deeds.
- (f) The Purchasers Solicitor will hold the Contract for probably in the region of two/three weeks until the following pre-contract matters have been dealt with.
 - Building Energy rating Certificate furnished to the purchaser Solicitor and;
 - Planning Search obtained by them against the Property and;
 - Written loan offer obtained from their Financial Institution and;
 - Closing date agreed with your Agent and;
 - Mortgage Protection Policy obtained by Purchaser to satisfy Lending Institution and;

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- Valuation of Contents agreed.
- (g) Assuming all is in order, Purchasers Solicitor sends your Solicitor the signed Contract and deposit and you **sign the Contract** in duplicate and your Solicitor returns one part of the Contract (signed) to the Purchaser's Solicitor. This usually happens about three to four weeks after the booking deposit is paid to the Agent.
Note – only at this stage is the Contract binding on both sides.
- (h) Your Solicitor will then respond to all queries on title ('Requisitions on Title') raised by the Purchasers Solicitor and will prepare the closing documents.
- (i) Your Solicitor will then contact your Financial Institution, if you have a Mortgage on your Property, and obtain the redemption figures for redeeming the Mortgage out of the sale proceeds on closing.
- (j) Your Solicitor will prepare the closing documents and you will be invited to sign same.
- (k) Your Solicitor will then arrange with the Purchasers 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.
- (l) Only when the appointment is confirmed by your Solicitor should you make arrangements for **removal vans etc.**, to move out on the appointed date.
- (m) On the **closing date** your Solicitor attends to handing over title deeds and keys in exchange for the balance of proceeds of sale. It will not be necessary for you to attend at the closing but you must have vacated the property by the time the closing takes place.

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