



Annie Egan &
Company Solicitors

BUYING PROPERTY

FACT SHEET

Buying Property can be a daunting process. It is important as a buyer that you understand the complexities of the Property market in Ireland. [Annie Egan & Company Solicitors](#) have compiled a precise bullet point of checks and matters you will need to be appraised of so that the process is as smooth as possible.

- **Get organised:** if you are considering purchasing Property in Ireland it is important you have your AML documents to ensure you are not scrambling last minute for documentation.

We recommend:

- 1) **Have your up-to-date Photo ID in a pdf Format** (such as a valid passport or driver's license) this document will be needed by several parties which include your mortgage broker, your bank, your solicitor and even the Estate Agent for Anti Money Laundering purposes.
 - 2) **Have a utility bill with your current address** (such as electricity, gas, revenue document or redacted bank statement for the last 3 months) as above, it will be required by all of the parties mentioned for their Anti Money Laundering purposes
- **Determine your budget:** Ensure you know what your proposed budget is, evaluate your finances and understand how much you can afford.
 - **Engage a mortgage broker or submit applications to different banks:** Make sure you have all of your financial information available for your chosen broker or financial institution, together with employment details and proof of savings in order to avoid delays in obtaining loan approval.
 - **Ensure you have Mortgage Approval in Principle (or if buying without a mortgage) evidence of proof of funds.**
 - **Engage an experienced Solicitor:** Make sure you instruct a solicitor and discuss your budget, closing requirements in advance and agree estimated fees. Solicitors are obliged under Section 150 of the Legal Services Regulation Act 2015 [Legal Services Regulation Act 2015, Section 150 \(irishstatutebook.ie\)](#) provide to their Client a Notice in written clear language of the legal costs to be incurred in the transaction.

It is also important to retain the services of a Solicitor at this point, as this will be a point in your favour to demonstrate to the Seller you are a serious buyer.

- **Engage a Surveyor:** Start looking for a surveyor ahead of time, you will require the services of a surveyor once you are Sale Agreed. It is often difficult to retain surveyors as the market is busy, therefore by engaging their services you can ensure once that Sale Agreed letter comes your way, you can deploy your Surveyor without delay. It also gives the seller confidence that you are organised and ready to move things along.
- **Going Sale Agreed:** Once you view a Property and make an offer, if same is accepted the Auctioneer will require the AML documents from you mentioned at the beginning of our Fact Sheet. They will also require proof of funds and a booking deposit from you.

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Booking Deposit: This booking deposit is 100% refundable. It means same is reimbursable should the transaction not proceed. We highly advice at this point you contact the landline of the Estate Agent and always verify their bank account details over the phone. This is important for fraud prevention reasons.

- **Provide details of your Solicitor** to your lending institution, Estate Agent and Mortgage Broker.
- **Deploy your Surveyor** to inspect the Property as soon as possible
- **Discuss matters with your Solicitor** such as closing expectations, any contents in the property you wish to retain and any other matters of concern.
- **Contract Stage:** at this point your Solicitor will review contracts, raise any queries necessary and advice you on the Property you are purchasing. At [Annie Egan & Company Solicitors](#) at this point we prepare a detailed letter to our Clients explaining all of the documentation and highlighting any potential difficulties with title and possible solutions to same.
- **Sign Contracts and Agree a Closing date:** Once you instruct your Solicitor to release signed Contracts, you must transfer the balance contractual deposit to your Solicitor, who then transfers same to the Vendor's Solicitor and sends signed contracts. Once signed Contracts are received from the Vendor's Solicitor you are contractually bound to complete the transaction. (unless you have agreed the insertion of subject to loan clause in your Contract, talk to your Solicitor about what this means).
- **Prepare for drawdown and closing:** It is important at this stage you organise any documentation required by your Lending institution, such as mortgage protection policies, property reinstatement policies, direct debits, gift letters, deeds of confirmation to avoid unnecessary delays). Always discuss any concerns with your Solicitor.
- **Additional costs and Outlay:** at [Annie Egan & Company Solicitors](#) we shall prepare a completion statement ahead of closing which will ensure you know the funds required to complete the transaction. Note that Stamp Duty, Registration Fees, Professional Fees shall be required at this point and it is important you prepare to transfer funds ahead of the closing Date.
- **Closing and Pre-Closing Inspections:** it is important to note that unless otherwise varied, in the purchase of a second-hand Property the concept of "Caveat Emptor" applies. This means the buyer has satisfied themselves of the state of repair of the Property and takes it as they find it. Property Pre-Closing Inspections are beneficial, however small matters of repair cannot be interpreted as a breach of contract by the Vendor. It is important you note this as a buyer and discuss any further concerns with your solicitor.
- **Points for Buyers of NEW BUILT Homes- (Help to Buy):** For the most part the above applies to Buyers assisted by the HTB Scheme. However, if you are availing of the HTB Scheme you must provide your Solicitor with the Access Codes prior to contract stage. Once contracts are signed by the Vendor, your Solicitor shall provide you same. This Contract must be uploaded to your Revenue Page. Upon upload a code shall be provided to you which needs to be sent to the Vendor's Solicitor. For more information please contact [Annie Egan & Company Solicitors](#) directly.