

Steps Buying Property

Buying your new home is a really exciting time. It's important to get the best advice from a solicitor who is experienced in the area. The expert team at Dixon Quinlan will be with you every step of the way, from making your initial offer to handing over the keys of your new home! There are a number of things to think about before you buy, from budget, to finding the right home and making sure you have the best legal advice throughout the process.

Find the Right Solicitor

Dixon Quinlan have a team of experts in the area of property. We are used to dealing with vendors, estate agents and mortgage institutions and our solicitors have an in-depth knowledge of all the legal areas associated with buying a home. This is the sort of expertise and experience you need on your side when making the decision to buy a home. We understand that buying a home will probably be the biggest financial decision you've ever made and we make sure you get the best service from a dedicated team. We will give you a clear outline of our very competitive rates, from the outset.

Getting your Budget Right

- The first thing you need to do is find out what your budget is. Talk to the mortgage advisor at your bank or other financial institution at the earliest stage, to see what level of finance you can raise.
- Make sure that you have formal mortgage approval in place before making any offers on properties or beginning your search in earnest.
- Remember that all banks will require that you have Life Assurance in place to ensure that in the event of you or any other person with whom you purchased the property passing away, the loan will be paid. It is important that this be dealt with as soon as possible. Various Insurance Companies may require medical reports in regard to any medical problem you may have.
- When looking at your budget, you need to take into account your legal fees and any surveys you may need to pay for. At Dixon Quinlan we provide extremely competitive rates for an expert and thorough service.

Looking for the Right Home for You

- Buying a house is a major decision. Remember that there may be more than one house which is perfect for you. Sometimes buyers can get caught up in the moment and make rash decisions. We help you keep your feet on the ground and are with you every step of the way with sound, solid advice.

- Think of what you want from your home. Is it a “starter” home or are you planning on finding the house you want to live in for many years to come? Is there access to schools or services that you need? Is there an area which you really want to live in? If so, you may have to adjust your expectations to live in that area. Are you looking for a house or an apartment or are you flexible? If you are buying with someone else, such as a partner or spouse, make sure you are on the same page about what you are looking for and of course, don’t lose sight of budget!

You've Found Your Ideal Home – What Next?

Once you've found the house you're looking for, there are a number of steps to take. We will advise you along the way. We will also act on your behalf, so you can be safe in the knowledge that there is someone who has your interests to the fore, dealing with all the legal aspects of your house purchase.

Agreeing the Price and Paying a Deposit

- Once you have found the home you're looking for, you will need to make an offer. This may involve some negotiation with the seller or their estate agent. Once the sale price is agreed you can now start the process of securing your new home.
- You should give the details of your solicitor to the estate agent, as your solicitor will be involved from the earliest stage.
- You will be asked to pay a refundable deposit. You will now be at the “sale agreed” stage. This stage is non-binding. When the sale is completed, you will be able to receive the keys.
- On receipt of the booking deposit, the auctioneer will prepare the Sales Advice Notice and will send it to the solicitor for the vendor. It should be noted that some auctioneers do not send such an Advice Note to the solicitor for the purchaser, so it is important that you keep your solicitor informed as this transaction progresses.
- On the payment of the booking deposit, it is important you contact your bank or lending institution to ensure your loan offer issues for the property you propose purchasing, without delay. On the issuing of the loan offer, your lending institution or bank will send a loan pack to your solicitor. On the basis of the title documentation furnished, your solicitor will then prepare the mortgage documents to be signed by you and advise you on the loan offer including any special conditions included in your loan offer which you may have to comply with, prior to the signing of any contracts.

Valuations and Surveys

- Your mortgage company or bank will require you to have the property you want to buy, valued. They will furnish you with the details of their recommended valuers in your area, who will assess the value of the house.
- It is usually advisable to employ an engineer when you are purchasing a property, to ensure that the property you are purchasing is structurally sound as in certain cases, including in particular the purchase of a second-hand property, you may have no recourse against the vendor in the event of any structural problems arising.
- It will also be necessary when you are purchasing certain properties, for your engineer to inspect the boundaries of the property you propose purchasing, as again you are purchasing the property with full knowledge of any difficulties which may arise in relation to boundaries.

Receiving and Signing Contracts

- The vendor's solicitor will send out contracts and copy title documents to your solicitor. Your solicitor will then read these contracts and investigate the title to the property. They will raise what are called pre-contract queries and the vendor's solicitors will reply. When you have your mortgage in place and your engineer is satisfied with the property and your solicitor is satisfied with the title, you will sign the contracts in duplicate
- You will need to arrange an appointment with your solicitor, with a view to signing the contract. Once your solicitor is satisfied that the title to the property you propose purchasing is in order and that you are in a position to comply with all conditions in your loan offer, you should be in a position to sign contracts and pay the balance of the deposit which is normally 10% of the purchase price, minus any booking deposit you may have paid to the auctioneer.
- Your solicitor will keep one copy of the documents and the other will be sent to the vendor's solicitor with the balance of the deposit. This deposit is now non-refundable. You will also sign the mortgage documentation for the bank if relevant at this point. The contracts are exchanged, and at this point you will have a binding contract to purchase the house.
- At this point you are bound to purchase the house, however you will not get access to the house until such time as the sale closes.

Closing the Sale

- On the exchange of contracts, your solicitor will raise what is referred to as Requisitions on Title which is a set of queries dealing with the property you propose purchasing. The vendor's solicitor will then reply to these. Once your solicitor confirms that all documents are in order and there are no matters appearing on any searches which give rise to concern, arrangements will be then made, to complete the purchase of the property.

- Once a closing date is agreed, your solicitor will arrange to drawdown your loan cheque from your bank or lending institution.
- After the contracts have been exchanged, your solicitor will draft the transfer deed which transfers the title from the vendor to you. The draft transfer deed is sent to the vendor's solicitor who arranges for the deed to be signed by the vendors. Your solicitor will now draw down the mortgage (if necessary) and will advise you on closing balance, along with stamp duty, professional fees and other outlay.
- On the day of the closing both solicitors meet. Your solicitor will either electronically transfer the balance funds or hand over a draft for the balance funds in return for the signed transfer deed and the title documents. You will now also receive the keys to your new home! The house is now legally yours but your solicitor still has work to do.

Final Steps by Solicitor

Once you have signed contracts, your solicitor will look after all the associated paperwork and financial arrangements that have to be attended to.

- When the transaction to buy the house is completed, the deed transferring the property into your name must be signed by you, the purchaser. Your solicitor will arrange this with you.
- On the completion of the transaction, it will be necessary to have the deed transferring the property into your name, stamped by the Revenue Commissioners. If Stamp Duty is payable on the property, it must be paid no later than 28 days from the date of the completion of the purchase. It is vital that you furnish your solicitor with a bank draft for any stamp duty payable as the delay in the payment of the stamp duty could give rise to stamp duty penalties.
- On the stamping of the documents by the Revenue Commissioners, your solicitor will proceed to have the property registered in your name in the Land Registry or the Registry of Deeds, depending on the nature of the title to the property you purchased.
- Once the registration of the property is completed, your solicitor will schedule your title documents and forward them to your lending institution, who will hold them on your behalf, until such time as you require them, either for the sale or the re-mortgage of the property. If you do not have a mortgage the title deeds can be kept safely by your solicitor.

If you have any queries about buying or selling a house, the team at Dixon Quinlan Solicitors will be happy to guide you through our service and fees.