

Guide to Buying your New Home



Madden Law has ten years' experience in conveyancing, so we've put together a list of frequently asked questions and advice to help you.

Should I get a survey done and if so when?

Yes. It is advisable to hire an insured architect or structural engineer to inspect the property. If you are getting a mortgage, the bank will conduct their own valuation report. This is not a structural report. The surveyor should check the condition of the property, the services, any alternations to it and the boundaries (check out our separate blog on boundaries. <https://www.maddenlaw.ie/boundaries-know-buy/>)

Get it done as soon as possible. It must be done before you sign contracts. It's pointless to get it done afterwards, as you will be bound to buy the property if contracts are signed and exchanged.

If I give a deposit to an estate agent, is it refundable?

Yes. All deposits given to the estate agent, which are accepted subject to contract, are refundable. The deposit should be paid to the official agent only. If you have any doubts about who you are asked to give a deposit to, give the deposit to your solicitor to pass on to the agent on your behalf.

How long does the process normally take?

After you give the deposit to the estate agent, contracts normally issue about two weeks later from the seller's solicitor to the purchaser's solicitor. If you have all your documents in place, your survey done and your full mortgage approval in place, you can expect to get the keys in approximately 5-6 weeks, from receipt of contracts.

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Does the seller give any warranties about the state of the premises?

No. This is another good reason for getting a survey done. Surveyors frequently detect unauthorised extensions to the property that need to be addressed before contracts are signed. This is the reason why it's so important that you get a survey done, before you sign a contract.

How is the Local Property Tax dealt with in the purchase?

You will pay the LPT due from the date you complete the purchase to the end of that calendar year. This will be paid on the day you get your keys through your solicitor. It will be added on to the purchase price. When your solicitor is paying your stamp duty, Revenue will be notified that the house was sold. See our separate blog on LPT <https://www.maddenlaw.ie/lpt-selling-property/>

What happens on the day I get keys?

Your solicitor will transfer the remainder of the purchase price to the seller's solicitor. Your solicitor will review the legal documents and searches done on that day. Your solicitor will notify you that all the legal work is done and that your keys are available for collection from the office of the estate agent. Keys are usually available late in the afternoon on the day.

Do I have to do anything after I get my keys?

Yes. You will have to pop in to your solicitor to sign the purchase deed. This does not have to be done on the day you get your keys. You are the owner of the property on that day, but your solicitor needs to apply to the Property Registration Authority to have you registered as the owner. To do this, the signed deed must be submitted.

Fees

If you would like to speak to Shona about our fixed legal fees, you can schedule a call or meeting online at: <https://www.maddenlaw.ie/video-consultations/>