

JOYCE AND COMPANY SOLICITORS

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STEPS IN PURCHASING RESIDENTIAL PROPERTY

Purchasing 2nd Hand Residential Property with Mortgage:

1. Obtain Mortgage Approval in Principal
2. Obtain Sale agreed with Auctioneer
3. Pay Booking Deposit to Auctioneer
4. Request Letter of Loan Offer from your lending institution and nominate Solicitor to your Lender Institution to receive Solicitors Mortgage Pack.
5. Engage Solicitor and meet with them.
6. Liaise with your Loan Officer and Solicitor to ensure that all conditions which you must fulfil to access loan funds are fulfilled (mortgage protection, life insurance, valuation of property, etc).
7. Engage Engineer to inspect property and draw up a report based on their findings.
8. Your Solicitor obtains draft contracts for sale from Vendor Solicitor along with title documents and investigates all.
9. Once engineers report, contracts for sale and title documents are in order, you may sign contracts for sale.
10. Your solicitor will requisition further information on title from Vendors Solicitor using comprehensive Questionnaire. This document is also used to negotiate what documentation is to be handed over on closing in exchange for purchase monies.
11. Once all is in order, your solicitor will arrange to draw down mortgage funds and close sale.
12. Keys will be available to you once sale is closed from either acting Auctioneer or your solicitor.
13. Solicitor must make Stamp Duty return and pay Stamp Duty at 1% of purchase price using their Revenue.ie online account.
14. Solicitor must register you as owner with the Property Registration Authority. This can sometimes be lengthy and sometimes not (average 4 to 6 weeks).
15. Once registered with PRA, your Solicitor will notify you of registration, sending you copy of Folio showing you as registered owner.
16. Your Solicitor will fill out Certificate of Title Form given by Lending Institution in Solicitors Mortgage Pack, draw up a "Schedule Of Documents",

and send Certificate, Schedule and all documents on schedule to your lending institution as part of terms of a standard mortgage.