

A First Time Buyers Guide to Purchasing Your New Home

savills

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RESERVATION

To reserve a property, you will need:



PROOF OF FUNDS

This can be in the form of mortgage approval / a bank statement / letter from your solicitor, showing that you have access to the full purchase price of the property.



BOOKING DEPOSIT

The Booking Deposit can usually be paid by bank draft / cheque or electronic transfer. The bank account details to make the transfer will be shared at point of reservation. The booking deposit is generally in the region of €5,000 - €10,000.



SOLICITOR'S DETAILS

You will need to appoint a solicitor to manage the legal process for you. Savills can provide an independent panel, so if you need help finding one, just ask.



GOVERNMENT INCENTIVES

If availing of the Help to Buy scheme, it is at this point that you would provide your codes to your solicitor / agent. Similarly, if availing of the First Home Scheme, you would begin the application process now.

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POST-RESERVATION



Once you place a deposit on a property, Savills will send a letter to the developer's solicitor, advising them to prepare the contract for sale. Now it's time to let your solicitor know that you have reserved a property and to expect the contract from the developer's solicitor.

If you are using a mortgage, don't forget to let your bank know too. They will want to arrange a valuation before they formally approve the property loan following which you will receive a formal letter of offer. You can provide an agent's contact details to arrange a valuation once the property is ready for inspection.

Once your solicitor receives the contract they usually have between 21-28 days to carry out the necessary checks and raise any questions with the developer's solicitor. We advise you keep in regular contact with your solicitor during this stage to ensure steady progress.

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EXCHANGE



When you and your solicitor are satisfied with all the documentation it's time to sign the contract and pay the contract deposit. This deposit is usually 10% of the purchase price less the booking deposit already paid. It is at this point that you are committed. Commonly at this stage, your deposit becomes non-refundable and contracts are legally binding.

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CONSTRUCTION



When placing your deposit, Savills will have given you an indicative completion date for your home. This will have been provided to us by the developer but please note that it is subject to change and is it wise to allow for some flexibility to account for unforeseen circumstances.

Once your new home is complete you will be invited to "snag". A snag is an inspection of the property to ensure that it is constructed as it should be, and everything is in working order. We recommend that you employ an independent surveyor to carry out the inspection on your behalf. They will usually provide a report directly to the developer who will address any legitimate issues raised. The developer or their contractor will then invite you back to re-inspect the property and sign off on your snag.

Once you are satisfied that all snags have been rectified, let your solicitor and mortgage provider know so they can prepare for closing.

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COMPLETION



Your home should now be ready to close. At this point you will sign all final documentation with your solicitor and they will request that you discharge the Stamp Duty. The current rate of Stamp Duty is 1% of the purchase price for properties up to €1 million and 2% thereafter.

Congratulations on your new home. For any queries going forward please contact your team below or call (01) 618 1300.

If you would like even more information, visit our First Time Buyers Hub where we explain the First Home Scheme and the Help to Buy scheme in more detail. You can also view all of the properties that we have available.

