

So what will it Cost?

In addition to the actual price of the house you will have to pay legal fees and outlays "Outlays" are monies paid out by your Solicitor to Third Parties on your behalf. Set out below are some sample outlays which may be payable when buying a house:

Outlays

Stamp Duty @ 1% of the purchase prices of the property

Land Registry Fee re registration of the Transfer -

€ 400- €700.00

Land Registry Fee re registration of the Mortgage- €170.00

Land Registry Fee re copy File Plan Folio -

€40.00

Search Fees-

€75



EOS Solicitors
The Rubicon Centre,
CIT Campus,
Bishopstown,
Cork

Phone: +353 21 492 8939
Email: info@eossolicitors.ie



Buying a House

The Legal Process Explained

EOS Solicitors
*Efficient, cost effective, streamlined
legal services.*



At EOS Solicitors we understand that for most people buying a house is fraught with stress as you go through the laborious process. Below is a brief guide which sets out the steps involved in buying a house from a legal point of view.

Number One should always be go talk to your bank to make sure they will loan you the money as there is nothing worse than finding your dream house, having your offer accepted only to be told by the Bank that you can't have the money!

1. Once your offer has been accepted by the Vendor you will pay a "booking deposit" to the Auctioneer who then issues a Sales Letter to the Vendors Solicitor to enable them to issue Contracts.

2. By this time, you should ensure that you have received your "Letter of Loan" offer from you Bank setting out the conditions on which they are prepared to loan you the money to purchase the property.

3. We strongly recommend our Clients have an engineer carry out a structural survey of the property as the maxim "buyer beware" applies in all conveyancing transactions and any defects to the property which become apparent after you sign Contracts will be your responsibility (and remedied at your cost). In addition, your engineer should also carry out a survey to ensure the boundaries of the property are in order.

4. You should also carry out a Planning Search against the property and the area it is located in to ascertain any future potential developments.

5. Once the Contracts of Sale and the Letter of Loan Offer have been received your Solicitor will meet with you to go through them in detail and if all is in order you will sign the Contracts and pay over the balance of the deposit (normally 10%) having deducted the amount already paid over by you to the Auctioneer as a booking deposit. You are now legally bound to complete the transaction.

6. The Contracts together with the balance deposit will then be returned to the Vendors solicitors and once they sign the Contracts they are also legally bound to complete the transaction.

7. A closing date will have been included in the Contract of Sale and you should now ensure that you have complied with all the conditions in your Letter of Loan offer (such as life insurance etc) to enable the Bank to release the loan monies to your Solicitor to complete the transaction.

8. On closing the balance purchase monies will be transferred from your Solicitor to the Vendors Solicitors who in turn forward on the documentation required to complete the sale. Once it is confirmed all documentation is in order, the sale is completed and the purchase monies released to the Vendors and the keys to the property to you.

9. The Stamp Duty payable (being 1% of the property price for residential properties) must be paid to the Revenue Commissioners within 30 days of the date of closing.

10. Once the Stamp Duty has been paid the documents will be submitted to the Land Registry to complete registration of the property into your name.