



Tips for buying a Newly Built Home

Tip # 1

Get your finance, set your budget

First and foremost, get pre-approval for your mortgage loan. Typically, this is stress tested on your individual situation covering various criteria including income, duration in your employment, and track record with your banks.

Tip # 2

Write a wish list

Sit down and write out the must-haves for your ideal home. How many bedrooms? What size of garden? Is there a particular area you like? Are good local schools or easily accessible public transport important to you?

Tip # 3

Do a little research

Visit the area (or areas) that interest you and take the time to explore further. You'll get a better feel for the place and you'll know exactly what it has to offer. Are there factors in the future likely to affect the area's property value: new roadways, other major housing developments, new shopping centres?

Tip # 4

See for yourself

Many new developments have show houses open at the weekends and evenings. Visit as many as you can. It will allow you to compare different layouts, styles and builders. And it costs nothing to look.

Tip # 5

Know the market

This is almost certainly going to be the biggest purchasing decision you'll ever make. Read all the property supplements and go into estate agents' offices and web sites to compare like with like. Get a good idea in your mind of the value of the type of properties you want.

Tip # 6

Go to estate agents and pick their brains

Estate agents not only have detailed knowledge of the housing market, they are expert guides for the practicalities of the home-buying process.

Use them to clear up any questions you have. And remember – it's in their interest to find you the best home possible. One day, you'll want to sell it and they want it to be them you return to.

Tip # 7

Keep a cool head

A dream home is only a dream home if it's at the right price. Pay only what the property is worth and what you can afford. Be prepared to walk away if you feel it may be out of your budget and cause you too much stress.



Tip # 8

Choose the best home you can

Buy towards the top end of the range that you can afford – you will rarely be disappointed with the extra space provided or with the better location that paying that bit extra allows.

Tip # 9

A good home guaranteed

The best quality new homes in Ireland are now covered by 'Home Bond' or 'Premier Guarantee'. This covers the property for structural soundness for ten years. Look out for these guarantees of a well built home when looking for a new home.

Tip # 10

Have your booking deposit ready

For a newly built property, you'll be asked to pay a booking deposit (approximately €5,000) to reserve it. Have the funds ready and available or risk someone else reserving the home you wanted. Your booking deposit is fully refundable prior to the signing of contracts. Unconditional contracts are normally to be returned, signed, to the developer's solicitor within 21 days of issue. The balance of 10% is payable upon signing of contracts – after this stage it becomes non refundable. If you're buying off the plans, you need to remember that your new home may not be ready for a year or 18 months.

Tip # 11

Be well represented

Your solicitor is a key link in the home buying process, so choose one you feel comfortable with and confident in. You may already have one, but if you don't, your estate agent or mortgage lender can suggest reliable and experienced solicitors.

Tip # 12

Iron out the wrinkles

Get the snag list done by a professional surveyor, not by a friend, carpenter or handy man. The developer will only deal with one snag list, so it's important that it contains everything that needs to be taken care of.

Tip # 13

Get connected

Once you take ownership of a home, you will need to apply for the electricity supply, natural gas and telephone connections to be put into your name. If you require application forms or further details, your estate agent has all the forms necessary.

Tip # 14

Be patient

Everyone involved – from the vendor or builder, to the estate agent, solicitor and surveyor – like you, is looking for the sale to go smoothly. Just remember that buying a home is not a quick process. Each professional needs to take time to take care of the details to do the job well. At the end of the day, it's your interests they're looking after.

Tip # 15

Congratulations, you're a home owner

The closing of the sale normally takes place in the office of the developer or vendor's solicitor. You may not have to be present provided you have signed all the relevant documents in your own solicitor's office. Once the sale is closed, you can collect the keys of your new home. Enjoy!