



## Charles O'Brien & Son Auctioneers

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### First Time Buyers Guide

#### 1. What to buy & where?

The first thing you need to think about when deciding to buy a property is what kind of property would best suit your desired lifestyle and needs. If you are thinking of starting a family you will probably want to move into something a little bigger with access to great schools, shops and leisure facilities. If it's just you and your cat a one bedroom apartment in the middle of the hustle and bustle of a town within close proximity to public transport would probably be your cup of tea.

If you are thinking of an investment property then check out the average letting rates for the area, the community fees and tax concessions that may be required by you to make it a worthwhile investment.

#### 2. How much?

Once you have a clear idea of your ideal property the next step is to decide exactly how much you would like to spend and then find out how much you can realistically afford to spend. It's easy to start looking at properties first and ask questions later but both you and your bank manager will be much happier in the long run if you have all your finances clearly laid out. It will save you a lot of hassle in the future.

Strictly speaking you don't need to get loan approval until you have found the property you want to buy. However, you would be well advised to get a loan Approval in Principle at the beginning of the process. What this means is that the lender tells you how much they are prepared to lend, based on your income, your credit record, your employment record and so on.

#### 3. Finding your new home

This is where C.O'Brien & Son auctioneers comes in. All you have to do is tell us, what you want in terms of price range, location and facilities and we will help you find the perfect property for you. After we have discussed your needs in detail and have matched them with what is on the current market its time to start viewing.

Sometimes it's a good idea to take notes and perhaps a camera when going to a viewing as it's difficult to remember everything you have looked at. Although you will be provided with photographs and details of the property, there may be some details that you want to document for yourself.

This is the time to ask questions about heating, double glazing, community charges etc.



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When viewing try to see beyond the décor and imagine what the house would look like with your own personal touch. Remember it's the living space you are buying not the curtains.

### **4. Putting in an Offer**

So you have found a property that you love and can imagine toasting your toes by the fire or, if for investment, how much potential rent you can make.

Let the bidding start! Before putting in an offer you must be aware of any extra hidden costs. If you are putting in an offer on a new apartment remember there might be yearly community fees to be paid.

Before putting in your offer, be sure to find out if the house comes reasonably furnished or do you have to put money aside to painting & decorating or installing a new heating system. All of these issues should be discussed and clearly laid out before any bid is made on the property.

Usually your offer will be subject to contract and survey. This means that if your survey turns up a problem which you didn't know about you can revise or withdraw your offer.

If your offer is accepted you will usually have to pay a deposit and once the contracts have been exchanged you are on your way to becoming a property owner.

### **5. Exchanging contracts**

Your solicitor will agree a date with you and the vendor's solicitor for exchanging contracts. By now, your solicitor should have satisfied him or herself about things like the fairness of the contract, any planning issues that might affect the property, the vendor's title to the property, etc...

At this stage your solicitor will agree a Completion date with you and the vendor's solicitor. This is the date on which the sale will be finalised.

### **6. The completion of the Sale**

This is the moment you have been waiting for. Your solicitor should have received the advance from your lender and the keys to the property. You will attend your solicitor's office with a draft for the balance of the purchase price. Your solicitor will hand over the full purchase price to the vendor's solicitor and will hand you the keys.

You are now free to move into your new home!!!