

List from D'Arcy & Co, Solicitors, Kildare of some of the matters you should consider when purchasing a property:-

- **Help to Buy Scheme**

The Help to Buy (HTB) Scheme is designed to assist first-time buyers of newly built homes with their required deposit. It also applies to once-off self-build homes.

The Help to buy Scheme provides for a refund of income tax and Deposit Interest Retention Tax (DIRT) paid over the previous 4 tax years.

- **Formal Loan Offer**

If you are using a mortgage in relation to your purchase, then you will need to have your bank issue a Formal Letter of Offer in relation to property to your solicitor.

Under new rules lenders will now have to revalue the property before drawdown where two months have elapsed since the first valuation. This could result in a reduction in the loan.

- **Structural Survey**

If you are purchasing a second-hand property, then the principle of "let the buyer beware" will apply to the physical condition of the property. For this reason, you should have a structural survey of the property carried out before signing contracts.

- **Stamp Duty**

The present Stamp Duty rate for residential property is 1% for a purchase price of less than €1 million.

- **Building Energy Rating (BER)**

Purchasers must receive a Building Energy Rating (BER) from a registered assessor for the property they are purchasing. This is usually available from the auctioneer

- **Co-ownership Agreements**

In the case of a joint purchase by unmarried persons, consideration should be given to a Co-ownership Agreement setting out arrangements in the case of split.

- **Issues with Items to be left or taken**

Please be warned the legal system relating to house purchases is primarily about the actual purchase of the house and the issue of contents is treated as a much smaller issue. Disagreements and crossed wires are common and often legal remedies are not cost effective. So the best attitude to have is that it is up to you to check that every item that should be left is left and every item that should be taken is taken. Dissatisfaction on these issues after completion is often impossible to solve legally.