



Bank of Ireland

Bank of Ireland First-Time Buyer's Guide



A Bank of Ireland publication in
partnership with **THE IRISH TIMES**

The mortgage
journey in 10 steps



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TOP TIPS TO GET AHEAD ON THE HOME BUYING JOURNEY

Buying a home takes hard work and penny pinching but the rewards can last a lifetime

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The Mortgage Journey

The 10 steps to buying your dream home





Top tips to get ahead

Buying a home takes hard work and penny pinching but the rewards can last a lifetime

“Once you’ve started saving, go have an informal chat with your bank’s mortgage specialist who will talk you through the documents you need to get mortgage approval”

► START SAVING

It may seem blindingly obvious but once you break it down into small bite-size pieces, saving becomes a habit, much like going to the gym or healthy eating. Once you start practicing it you will find yourself becoming competitive about it.

But first you need to forensically analyse your outgoings. If you rent make sure you pay by direct debit so that your mortgage specialist can see you have the ability to repay a certain amount on an ongoing basis. Pay all your bills by direct debit, again to show that you can afford to make these outlays regularly. Then you need to take a look at what you spend your money on. Transport costs can be significant. Could you car pool or cycle to work instead of driving or taking public transport? Could you get up earlier and walk instead? And how much would you save by making these adjustments?

If you’re part of a couple or buying a property with a friend or family member then go through each other’s spending habits and offer sug-

gestions and make realistic decisions to save a fixed amount per month. Set up a separate account into which you will both deposit your monthly savings.

Once you’ve started saving go have an informal chat with your bank’s mortgage specialist who will talk you through the documents you need to get mortgage approval. If you’re an employee this will generally include a salary certificate completed by your employer and your last two months’ payslips. If you’re not a Bank customer you will also need to provide your last six months’ bank account statements and twelve months’ savings account statements. If you are self-employed you will generally need to provide your last two years’ certified financial accounts. Other documents may be needed depending on your own particular circumstances.

You will need to supply full documentation up front for house-hunter approval in principal. Getting house-hunter approval in principle



means that people will take you more seriously – agents see this status as a sign of serious intent rather than someone who is simply browsing the market. You may also need to provide proof of your current address and your passport or other photo identification.

► SUCCESSFUL HOME HUNTING IS HARD WORK

Approach house hunting like a second job and accord it the time you need to research and view as many properties as you can. The more you see the better able you are to understand the types of housing stock in the area you want to buy in, their average sizes and, as you do more research, which properties represent better value for money.

► GATHER INTEL

You need to spend as much time as possible checking each agent's reputation and approach. Estate agents take lots of different approaches to their job. Start making notes on all the agents active in the area you want to buy in to determine their style. Before you bid know which type of agent you're dealing with.

► AGENT ESPIONAGE

Estate agents are fountains of knowledge. They know why a vendor is selling, what their financial position is and the magic number they're looking for to seal the deal - so talk to them. If the house is an executor sale there may be some wriggle room in terms of the asking price as it will probably need refurbishment. Some such sales come to market at very optimistic asking prices and may sit for a while.

Houses with realistic asking prices and in walk-in condition will always sell fast. Many buyers don't want to buy a project and are happy to pay a premium for a property where all the dirty work is done. If you fall into this category then you need to move fast when making an offer.

► GET MORTGAGE APPROVAL

Once you've started saving and viewing houses you can quickly dismiss what doesn't interest you and what you can't afford. Apply for mortgage approval when you feel confident you know the market and what you're looking for – with Bank of Ireland you can get house-hunter mortgage approval that lasts for six months followed by a formal mortgage offer letter that generally allows up to a further six months for the mortgage to be borrowed.

There are two main house selling seasons: one starts in September, the other in February so try to have mortgage approval for the start of either. Homes are sold outside these times but it can be harder to get all parties together to sign a deal during holiday periods – this can work to your advantage if a house has been sitting on the market for a season and hasn't sold.



► MAKE NEW PROFESSIONAL FRIENDS

Before you ever make an offer engage a solicitor for your conveyancing needs. Also hire a surveyor. Call several firms to sound them out and remember there may be room to negotiate on fees.

When house hunting, the best money you might ever spend is to hire a builder to come view some of the properties you are most keen on – they will be able to give you an idea of what's wrong with them and, if they need work, how much that is going to cost. But don't discuss any works while viewing the house as other house hunters will be listening in on your conversation.

► IS IT WORTH IT?

To recognise value when you see it you will need to be able to talk for Ireland on the subject of house prices. The Property Price Register goes some way to giving you a read on what price homes have sold for in the areas you'd like to buy in but it isn't always a comprehen-



"When house hunting, the best money you might ever spend is to hire a builder to come view some of the properties you are most keen on"



sive list. If a property has been sold and you don't see it on the register within six months then call the selling agent and ask them what it sold for. This will help you paint a more rounded picture of real values.

► GET ON THE BEAT

In terms of determining value you can do a lot of primary research from the comfort of your own home by signing up to property alerts and trawling MyHome.ie and Daft.ie. But nothing beats old-fashioned detective work: driving and walking around the area in question and getting a feel for what the properties you are interested in actually look like in real life, with their warts-and-all overhanging wires in the picture (not Photoshopped as they are in estate agents brochures) and unsightly neighbouring homes also in view. You'll also get a feel for who else lives in the neighbourhood.

It's always smart to check the commuting times during both peak and off-peak hours. They rarely match up with the sales pitch.

"Dispel the myth of the dream home. It is a myth conjured up by estate agents and interior design magazines"



► HOW TO MAKE AN OFFER

Before you make an offer check the Property Price Register for recent prices achieved in the area. Then always start off with a bid lower than the asking price - the agent is obliged to inform his client of the offer made.

House prices are on the rise so know your limits before you start to bid. If you can't afford to go beyond €300,000 then you need to be looking at houses in the €250,000 to €275,000 price bracket so that you can afford to bid up to a certain amount and still be able to factor in stamp duty and professional fees.

Before you make your opening bid ask if there is an offer already made on the house and what that offer is.

Bidding on a house is like playing a game of poker – you don't want to reveal your hand too early. Remember that it is the agent's job to get as much money as possible, for the property, on behalf of their client.

When the agent comes back to you asking for a counter offer don't respond immediately. Go through the figures and if the price is too rich for you then say so and stick to your previous offer. If there really is a counter offer the property has become out of your reach. If, however, there isn't, it shows the agent that you can't be pushed any further.

Don't dismiss homes that have been on the market a long time - rather ask what the most recent offer on the property was. If you think it is worth it, offer a small amount more.

Don't presume that once you've been outbid that's the end of the story. Keeping on an agent's books is vital, particularly if you have been making offers but losing out. Often offers that have beaten you can fall through in the end and it's important that agents have the contact details of the next bidder in line ready and to hand.

► DIAL DOWN THE DREAM HOME DREAMS

Dispel the myth of the dream home. It is a myth conjured up by estate agents and interior design magazines. The right home for you is one you can afford in an area that you like that you can make small changes to, to suit the needs of you and your loved ones. Be pragmatic not romantic about house purchasing and you will enjoy every step of the journey and come away from it all with some choice stories to tell your friends and family.



1. Deciding to buy

The mortgage journey is complicated and it's sometimes hard to see a positive outcome, but it does work, say Ann and Stephen from Dublin

The decision to go from renters to homeowners can be a daunting one, but not for Ann and Stephen, who knew there was only one choice for them, and that was to buy.

They describe the process of buying their first house as both "stressful and exciting" but says it's the best decision they ever made.

Why did you decide now was the right time to buy?

We had an account with the bank for a couple of years and went in to see the lay of the land and lo and behold, a couple of months later we were actively looking to buy a house. From looking at the market and seeing that it was only going up, that pushed us on a little bit. We'd been saving for a few years and while our own rent was quite good, we saw the rents around us skyrocketing. We got a bit scared because of that, that we wouldn't be able to afford something going forward.

We also wanted a bit more space, as we were in a one-bed house. We thought we'd be better paying off our own mortgage and to be able to do what we wanted with the house and not essentially be paying someone else's mortgage.

We had had a look around and there were a few houses that we liked so decided to take the plunge. We didn't know what we could look at, in terms of price. We had considered what our dream house might be but we didn't really know what we could actually afford. During a meeting with the bank they gave us an indication of how much we could borrow. That made it a lot more real for us.

Was it a difficult decision?

It was the logical next step for us. Finding the



right house was a bigger decision; that was very difficult. We probably looked at upwards of 100 houses, including new builds, established areas, and the original catchment area we would have preferred. We just couldn't afford that area and we were trying to figure out what our priorities were.

We battled with an awful lot of elements, searching for the right house. We saw a new build that we really liked but the phase had been sold out. We had it in mind that this was the house for us but we then had to wait six months for the next phase, so we kept looking in the meantime.

Then there was that battle between, do we hold out for the house that we love or do we go for another one? The market does move quite quickly. You go to a viewing and two weeks later the house is gone. It can be quite difficult to wrap your head around making a decision because you literally have two weeks to make it. We ended up going with a new build because that meant that the bidding war was taken away. It's a set price with a new build and everyone in the complex pays the same.

Did you enjoy house hunting?

Looking for a house was both stressful and enjoyable. The stress being, if this is going for €15k above our budget, can we afford it? It's

"We probably looked at upwards of 100 houses, including new builds, established areas, and the original catchment area we would have preferred"



enjoyable in that we were getting ideas from every house that we saw.

We now had a really good sense of how we wanted to use our house. We had managed to pre-empt a lot of the decisions and changes we might need to make going forward, for how to live best in our house. In terms of the mortgage, the bank did everything they could to help us.

Approval lasts for six months but you can generally extend this without difficulty if your circumstances haven't changed. What I would say to people in the same position is that the bank wants people to come in and look for these products so don't be scared to go in and chat to them about it.

For example, when we started this process, we had a car loan. The bank said we should be able to get approval anyway but if we cleared the loan it would make it easier. That meant a few lifestyle changes for about 12 months, so it does help to get yourself informed early, even if you're not ready to take the plunge just yet.

Are you happy you went with a new build?

Yes, with a new build it's a set price. They may put a premium on a south-facing back garden, depending on the builder, but we had a choice of 10 houses, all at the same price.

It's great to see building starting up again. In

“What I would say to people in the same position is that the bank wants people to come in and look for these products so don't be scared to go in and chat to them about it”

one area, there are four or five sites starting up. You can put your name down for these houses and while this doesn't entitle you to jump the queue, it does mean you get notified that the next phase is coming up.

If you call up and show you're interested before something launches, they might send an email out a week in advance of a pre-sale to those who have registered. So, for example, if houses are going on sale to the general public at the weekend, they might have a sale for those who have already registered on the Thursday before.

How did you find the technical/legal side of things?

Being first-time buyers, there were a lot of questions around things like when do we talk to a solicitor, when is money transferred and how do the deeds work etc. Luckily we could rely on family and friends as sources of information.

However, don't be afraid to ask your mortgage specialist in the bank, they were very helpful to us. We were never made to feel that we asked a stupid question.

I would also advise any first-time buyer to get a good solicitor. Not necessarily the cheapest solicitor or the one your family uses for business but one that is an expert in conveyancing. We had a fantastic solicitor who very much held our hand through the entire process. It's too important to get wrong. You will be glad you spent the bit extra in the long run.

Are you looking forward to moving in?

It is all worth it in the end. We spent the last while living out of a suitcase as we had to give notice on our rental and we were bridging that gap. It was a little bit stressful but we are delighted to finally be moving into our own place and to be putting our own touches on things. We're glad to have a back garden again and to be able to put something on the wall without having to ask permission from the landlord. It's exciting shopping for all your little touches. That's a great feeling.



In profile



Caroline Hennessy, mortgage specialist

Location of work: Tallaght

Describe your job in three words:

Rewarding, fast-moving, ever-changing.

What sparked your interest in this area as a career?

I was in branch banking for 12 years and while I did mortgage applications within the branch, I wanted to become a mortgage specialist and to get to know every aspect of mortgages.

What are your top-five tips for first-time buyers?

1. If paying rent, make sure this is evident from your account rather than paying in cash.
2. Set up a regular savings account

for the amount you can afford, for a minimum of six months, without having the need to dip into it.

3. Remember you need sufficient funding for your stamp duty, legal fees and furnishings of the property on top of your 10 per cent deposit.
4. Don't stop your regular savings just because you have been given mortgage approval.
5. Research the property/area within which you are looking to purchase.

What's the most satisfying aspect of your role?

Calling a customer to advise them they have been given full mortgage approval.

What three questions are most commonly asked by first-time buyers?

1. Can you include a gift?

2. How long does my approval last?
3. What is the difference between fixed and variable rates?

What's the most exciting thing about buying a first home?

It's getting the keys, moving in and making the property your own.

Do you have a mortgage? If so how did you find the process first time around?

I don't have a mortgage myself, but I was with my partner when he was getting his mortgage. He went through Bank of Ireland for his application and said he found them very easy to deal with.

How can people contact you?

You can talk to me or any one of my colleagues by calling 1890 365 345

Daniel O'Brien, mobile mortgage manager

Location of work: Malin Head to Mizen Head; I do mortgages for people all over the country.

Describe your job in three words?

Challenging but rewarding.

What sparked your interest in this area as a career?

In 2002 I became a broker and was self-employed for eight years. I really enjoyed it, as it's the biggest transaction anyone will ever do in their lifetime, and it's great to be part of that. I joined Bank of Ireland after that.

What are your top-five tips for first-time buyers?

1. Being transparent is one of the big tips from the point of view how the bank assesses you. If you are living at home with your parents and are giving them money for rent, make sure to transfer it through your bank account as proof that you can pay out that amount each month.
2. A tidy current account is a must.
3. Know your budget as regards how much you can realistically borrow and where you should be looking in terms of property.

4. Control the controllable. There are things that will be out of your hands but control the things that you can.
5. Expect the unexpected: sometimes you'll hit bumps in the road, I've seen people get their house in three weeks and I've seen it take a year and there is only so much you can do about that.

What's the most satisfying aspect of your role?

It's knowing that I've played a part in getting someone into their house. It can be stressful but I enjoy making the process as stress free as possible and I try to take away as much of the angst as possible. I'm hands on and it makes the job worthwhile when someone phones me to say they've just picked up their keys.

What three questions are most commonly asked by first-time buyers?

1. How much can I borrow?
2. How long will it take?
The answer to that is, how long is a piece of string? You could be buying a house that is empty or from someone in a chain and then it can be a lengthy process.
3. What do I need to do to get this? I take them through the

journey from start to finish, from the second they sign the application form to the day the funds issue from the bank.

What's the most exciting thing about buying your first home?

I bought my first house in 2004 and it's just that feeling of independence, especially for someone living at home. Most people I do mortgages for are renting so they are testing the waters that way. It's the relief for someone who is renting, that they are no longer paying out large chunks of money each month for something that isn't theirs.

Do you have a mortgage? How did you find the process first-time around?

I was the broker, so it was a little bit easier for me and I knew the process but you really do control the levels of stress involved. Let the experts look after you. The market is tough but if you get yourself in order, then you're good to go.

How can people contact you?

Go to bankofireland.com/mmm or text MMM to 50365





2. Saving for a deposit

Tips to help first-time buyers get ahead

The biggest and often the first obstacle any first-time buyer will meet is the deposit – that percentage of the house price that you are required to source yourself. It's a significant outlay and one that potential homeowners have a great fear of – but it is a realistic goal. How quickly you get there is dependent on your ability to curb your spending and start saving.

To successfully do this, you really need to track your spending over a couple of months. Keep all your receipts and at the end of each month tally your income and your outlays and this will give you a map of your spending and where you may be able to cut some costs. There are several useful budgeting tools. The Money Advice and Budgeting Service (MABS.ie) and Consumer Help (consumerhelp.ie), respectively, have a budgeting tool and spending cal-

culator that will help you structure this to your personal needs.

Set goals and stick to them. You should set up a savings plan for a 12- to 18-month period to realistically be able to accrue a decent capital sum – but remember to inject a little of the 80:20 diet principle into your savings plan. That is, save 80 per cent of the time and indulge in a little low-key spending 20 per cent of the time.

► THE RENTAL DILEMMA

Your rental income is probably the biggest monthly outlay you have. Rents have increased in recent years which can be a big encouragement to buy. However, while that may make financial sense, there is the rather significant hurdle of the deposit to save for.

“Save 80 per cent of the time and indulge in a little low-key spending 20 per cent of the time”



▶ GETTING TO WORK

If you live in an urban environment, ditch the car in favour of public transport and use a Leap Card to budget your monthly usage. Or better still, buy a bike. If you're an employee, explore the tax breaks on a brand new purchase. You can find second-hand bikes on sites like Adverts.ie and DoneDeal.ie. This is a realistic option if your commute is less than 7km. The potential savings include parking costs, potential clamping charges and time. Plus, you get fit on your commute, which gives you more free time. It also means you can ditch the expensive gym membership.

If living in a rural area, a smarter move might be to try and car share. Sign up a website such as CarSharing.ie to search for possible lifts. You could also politely ask someone you know, who is going your way, to give you a lift if you can agree on costs.

▶ TAKE A HOLIDAY FROM VACATIONS

Tot up how much you spent on holidays, weekends away and day trips in the last three years to find your average getting-away expenditure and then take a holiday from holidays for 12 months and bank the savings. This is doable and will really help push you towards your goal.

● EATING & DRINKING

▶ BYOL

A sandwich with a drink can cost as much as €6 per day. Over a 28-day cycle, you can save up to €120, which over 12 months amounts to as much as €1,440. Bring your own lunch (BYOL) to work.

▶ DINNER'S READY

Ditch expensive ready meals and develop a menu plan for the week instead. Only buy what you are going to use. A slow cooker is a great investment – it means you will have hot meals ready to eat when you put your key in the door at night. Once you get into this groove, you can cook quadruple the amount of casseroles and stews and freeze three, thereby building up a store cupboard of meals that are ready to go, for those nights when you work late and come home ravenous.



● HOME

▶ THE WEEKLY SHOP

We throw out up to 30 per cent of the food we buy. Before you go shopping, write a list and shop once a week at a supermarket. Buy staples in bulk, especially when they're on offer, and never shop when you're hungry.

▶ UTILITIES

Make sure your bills are real amounts and not estimates and text or mail in readings to ensure a true sense of your usage. Then shop around for deals and when you sign up to one, put a reminder into your phone to cancel it in advance of the end of the

offer, freeing you to move on to the next deal. Check that you are using the cheapest method of payment, as some utility companies will give discounts if you pay by direct debit rather than cash.

Limit your heating use to timed periods. If you are cold in the meantime, put on a jumper instead. Don't leave the TV or other appliances on standby; they are still consuming a small amount of electricity.

The Sustainable Energy Authority of Ireland has an energy survey that will help highlight where savings can be made. Switcher.ie will help you compare the offers made by the various companies.

▶ LIGHTS OUT

Switch off lights when you leave a room. Install energy-saving bulbs or LEDs in every light source, to reduce energy consumption. Turn off lights you don't require and consider a pre-paid electricity card.

▶ TELEPHONE

Go through your mobile phone bill and get rid of any extras you're paying for and not using. Ask yourself if you still need a landline? Its fixed monthly charges could offer another potential lump-sum saving. Callcosts.ie has useful tips on how to keep costs down.





3. Find the right mortgage

"You may have tentatively talked through the process with the bank when you originally started considering buying a property but now it's time to get down to the nitty gritty."

Getting mortgage ready is a complicated endeavour – here's our essential primer for getting started

You have squirreled away enough money for a deposit and have decided it's the right time to buy. If you have not yet saved all of your deposit, it is worth noting that in Budget 2017, the Government introduced a Help-to-Buy Scheme. This was designed to help first-time buyers obtain the deposit they need to buy or build a new house or apartment to live in. It means first-time buyers can now reach their new home deposit more quickly. Under the scheme, first-time buyers can get a tax rebate of up to €20,000 to help fund their deposit. It is based on income tax and DIRT they have paid over the four tax years prior to buying their home (excluding USC and PRSI).

The rebate is up to 5 per cent of the purchase price or, if a self-build, 5 per cent of the final valuation on completion. The maximum rebate you can get is €20,000. (There is no rebate on properties over €500,000). To avail of this, applicants must take out a mortgage of at least 70 per cent of the property value. The scheme runs until December 31st 2019. Full details can be found at revenue.ie

Once you have all of the deposit needed (make sure you also factor in other costs such as stamp duty and legal fees), you now need to sit down with the bank and find out how much you can actually borrow and what you need to provide to the bank in order to secure a mortgage.

You may have tentatively talked through the process with the bank when you originally started considering buying a property but now it's time to get down to the nitty gritty. You need to set up a meeting with a mortgage specialist or a mobile mortgage manager who will be able to meet you at a time of your choosing. They can talk you through the entire process, and explain what is required from you in order to secure the loan. Alternatively, you can talk to a specialist over the phone or start your application online.



WHAT WILL I NEED?

- ▶ Certain documentation is required when applying for your mortgage. You should start gathering up everything you will need as soon as possible.
- ▶ Most lenders look for information about your income, employment, out-goings and existing loan repayments in order to help them decide whether you can afford to repay the loan.
- ▶ You will need to provide bank statements for accounts that you hold elsewhere - i.e. your last six months' bank account statements and most recent 12 months' savings statements.
- ▶ If you are a PAYE employee, you will need to provide your most recent P60 (original), your last two months' payslips and a Salary Certificate (a standard form provided by the bank for completion by your employer).
- ▶ If you are self-employed, you will need your last two years' certified/audited accounts and your last six months' business bank account statements. Other documents may be required if your business is not established for a full two years or if you are a sole trader or self-assessed.
- ▶ You will generally be asked for the most recent six months' statements for loans recently paid off. You may also be required to provide identification documents and confirmation of your address. This is usually a current valid passport or driving licence and recent utility bill. The bank can explain any other documents needed in order to complete the loan application.



4. How much can I borrow?

The final loan amount you can borrow will depend on a number of factors but the bank will talk you through the different criteria and confirm the exact amount for your formal mortgage application

"A fixed-rate mortgage means that the monthly repayment amount will remain the same during the fixed period even if rates change"

To get started, you will find a mortgage calculator on most bank's websites, which will give you a rough idea of how much you might be able to borrow. You will be asked to submit details like income and existing monthly commitments in order to get the correct information.

The maximum amount loaned is generally 3.5 times gross annual income (which will be your combined income for a joint application) and 90% of the property value for first-time buyers.

WHAT HAPPENS AFTER MY MORTGAGE HAS BEEN APPROVED?

The bank will talk you through the mortgage application process. They will then send a loan offer pack to you and to your solicitor. It will contain your Letter of Offer, the European Standardised Information Sheet (ESIS) with full details of your mortgage and the terms and conditions of your loan. They will give you the name of an approved valuer who must carry out a valuation of your chosen property for the bank before the loan is drawn down. The bank will recommend that you get a surveyor's report too. In some cases, they may request one, particularly if the house you're buying is older.

At this stage, you should arrange the appropriate life assurance and home (buildings) insurance policies to protect both you and the property. These will need to be in place before you can draw down your mortgage. Your solicitor and the vendor's solicitor will tie up the details. You then exchange contracts and pay your deposit. The bank will draw down your mortgage and issue the funds to your solicitor to complete the purchase.

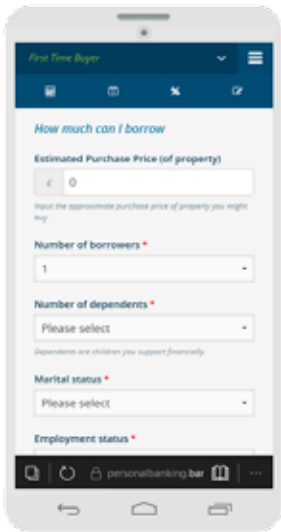
WHAT TYPES OF INTEREST RATES ARE AVAILABLE TO ME?

The interest rate is the cost to you of borrowing money. It is usually expressed as a percentage rate per annum (year) and can be fixed or variable.

A fixed-rate mortgage means that the monthly repayment amount will remain the same during the fixed period. Bank of Ireland offers fixed-rate periods of one, two, three, five and 10 years. If you move house while on a fixed rate, you can bring your fixed mortgage with you as long as your new mortgage is drawn down within six months of repaying your old mortgage. You can overpay on a fixed rate, up to 10%



A mortgage calculator is located on the Bank of Ireland website, www.bankofireland.com, which you can use to understand how much you can borrow and what the repayments might be.



of your normal monthly repayment (or €65 per month, whichever is greater) without cost, and at the end of your fixed period you can choose from the bank's interest rates available at that time.

A variable rate can rise and fall, which means your repayment amount may change over the life of your mortgage. With a variable rate, you can make overpayments or lump-sum repayments at any time, which will save you interest and can shorten the length of time you are paying off your mortgage.

With a twin rate, you can fix a portion of your mortgage and leave the rest on variable. This combines the certainty of fixed with the added flexibility of a variable rate.

In profile



“No question is a stupid question, so ask anything”

● ● ● **Louise Lynam, Head of Mortgages, Dublin South**

What's the location of your work?

Ballsbridge/Cherrywood

Describe your job in three words?

Exciting, rewarding, intriguing.

What sparked your interest in this area as a career?

I always had an interest in finance and when I joined the banking world I loved mortgages and figures. I have a fascination with property and I love helping people through this major financial decision in their lives.

What's your top five tips for first-time buyers?

Talk to us, we're here to help. Be prepared to be asked loads of questions. When I send in an application I want to get it right first time round, so that you get your approval.

Keep a current account squeaky clean and have a good profile. We were all students at one stage and dipped in and out of overdrafts but try to keep it clean while going for a mortgage. Don't be going to restaurants every single week, for example. You want to show the bank you are committed to this mortgage.

No question is a stupid question so ask anything.

Have an idea of the type of property you want and the

area you want to live in so I can gauge prices.

What's the most satisfying aspect of your role?

I love helping people find their homes and knowing I played a small part in getting them there. Hopefully they return to me in the future when they are looking to trade up and know that I am always there for them and I value their continued custom.

What three questions are most frequently asked by first-time buyers?

Do you have to be a customer of Bank of Ireland?
How much can I borrow?
What rates are available to me?

What's the most exciting thing about buying a first home?

It's your own house and space. You can paint it, upgrade it, basically do whatever you want to it as it's yours.

Do you have a mortgage? How did you find the process first time around?

I knew the process and being a staff member we were grilled a bit more a few years ago so I understand what the customer goes through. I find when I talk to people about it they say it wasn't as hard as I thought it was going to be, once I have someone there to support me. That's my aim, that the customer knows they can ring me any time.



5. Choose a location

Choosing an urban or rural location, as well as proximity to schools, transport links and work, will have an impact on where you decide to buy and your quality of life

"If you plan on putting down roots in the area, then this is probably the most crucial decision you will make at this point in your life. Talk to family and friends. Will they travel to visit or babysit if you choose a location that's quite a distance from where they live?"

You have made the decision to buy and you have the required deposit. Now the fun begins. It's time to start house-hunting.

One of the biggest decisions you will make is choosing the location of your property. Picking an urban or rural location, as well as things like proximity to schools, transport links and work, will have a huge impact on your quality of life, so it's important you give this a lot of thought at this stage in the house-buying process.

Here are some key factors you should consider carefully when selecting a location:

► BUDGET

You might have your heart set on one location but due to budgetary constraints, this area may not be a viable option right now. Perhaps you really want to live in the neighbourhood you grew up in or an area that is close to work but this may be completely out of reach, due to a lack of units or the cost of houses. If this is the case, look to neighbouring villages or suburbs, as travelling even a couple of streets away from your dream location can reduce prices.

► URBAN OR RURAL

If you value peace and tranquillity and have always dreamed of looking out onto rolling hills and lush greenery, then a rural location is most likely on the cards for you. However, if

you crave the hustle and bustle of city life, and having lots of amenities and leisure outlets on your doorstep, then a city or suburban location is probably a better choice. Lots of other factors will influence this decision, such as proximity to work and cost of living, but if you're a country lover at heart, then a commute may be a compromise you're willing to make. If you plan on putting down roots in the area, then this is probably the most crucial decision you will make at this point in your life. Talk to family and friends. Will they travel to visit or babysit if you choose a location that's quite a distance from where they live?

► PROXIMITY TO WORK

A lengthy work commute can have a detrimental effect on your quality of life, and can also eat into your monthly salary. If you work in a city-centre location and you value your downtime at home, then perhaps an urban location or a surrounding suburb is the way to go. If you have your heart set on a larger property with a big garden, then you may have to compromise and look further outside the city. Look at how much time you are prepared to spend on a bus or train each day and visit locations within that journey time. Do a trial run to give yourself a sense of the daily commute and remember to allow for unforeseen delays at rush hour.



► TRANSPORT LINKS

Living close to a good bus or rail link will make life easier if you do have a lengthy, or even a short, commute to work. On a pleasant day, you may like to cycle or walk, but you might be thankful for public transport on those rainy days. So make sure the location you choose is well-served by several buses or trains in both the morning and evening. It is wise to determine that other places you are likely to visit on a regular basis, such as shops or schools, are well-served by public transport too. Living close to really good transport infrastructure can also add value to your property but, on the flip side, it may also make the properties you are looking at now that little bit more expensive.

► PROXIMITY TO SCHOOLS

If you have small children or plan to start a family in the future, then being close to good schools should be a factor in the decision-making process. A lot of schools will require that you put your child's name on a waiting list and school places may be limited in your chosen area, so it is beneficial to check out the school situation before you buy. The logistics of a lengthy school run may not seem like a deal-breaker now but on a morning when you are stuck in busy school traffic, you may wish you had given this factor more consideration before.

“The logistics of a lengthy school run may not seem like a deal-breaker now but on a morning when you are stuck in busy school traffic, you may wish you had given this factor more consideration before”

“You may also want to consider safety for children in the area. Are there enclosed green spaces where you can let your children play freely, or is the property built close to a busy road?”

► NEIGHBOURHOOD

Perhaps you have always dreamt of setting up home in a quiet neighbourhood, or purchasing a property in a sleepy suburb. Maybe your preference is a friendly housing estate, where neighbours pop in and out for a coffee and a chat, with lots of children playing on the green. The type of neighbourhood you pick will have a lasting impact on you and your family's social life. In some neighbourhoods, people like to keep to themselves, and in others there is pressure to join in on neighbourhood activities, such as clean-up days. So it is best to decide now, what type of neighbour do you want to be?

► SAFETY

When looking at certain neighbourhoods, consider the safety of the area. Are crime levels high? Does the community deal with re-occurring break-ins? Does it have a good Neighbourhood Watch scheme? Crime can befall any area, so it might be worth chatting to local gardaí, or checking out crime rates, before settling on a location.

You may also want to consider safety for children in the area. Are there enclosed green spaces where you can let your children play freely, or is the property built close to a busy road? Ticking this box now can reduce future anxiety for you and allow your children the freedom to play and explore in the future.

► PROXIMITY TO LEISURE ACTIVITIES

If you enjoy eating out, a tittle in the local pub or a weekly visit to the cinema or theatre, then you will most likely want to buy close to an entertainment hub. On the other hand, if you're a home-bird and enjoy cooking for family or friends or you look forward to relaxing in front of the TV, then you will have far more choice when it comes to choosing a location and a property at a more affordable price.

Remember, before you settle on any location, it's important to walk the area, both during the day and at night. The neighbourhood might seem peaceful and charming during the day but could throw up surprises after dark. Try to chat to some of the residents or drop into local shops to get a sense of the area. Perhaps go for a coffee or lunch in a local restaurant or pub and this should give you a good idea of what the area is like. It is also worthwhile looking at any plans the local authority or county council might have for the area in the future, such as new roads, housing estates or green spaces.



6. Choose a home

Before you choose a house create a checklist of requirements that will help inform your decision, such as size requirements, aspect and BER rating

“This is the biggest purchase of your life, so take the time to get it right. Walk through the house and envisage yourself living there”

You have settled on a location or a choice of locations. Now it's time to contact auctioneers to look for a list of houses that are available in those areas. You may have noticed a number of houses for sale while checking out neighbourhoods, so start by calling the selling agent to arrange a viewing. Many estate agents hold public viewings, with a number of potential buyers looking at the property on the same day.

Below is a list of things to remember before you start house hunting:

► PRIORITISE

What are the main priorities for you in a home? Make a list of 'deal breakers', or key attributes you are not prepared to move on. It might be factors like the number of bedrooms or the size of the garden. Now write a list of key components you would like in the property but leave room for manoeuvre; for example, a west-facing garden instead of a south-facing one. Be prepared to compromise, as it can be hard to tick every box in one property.

► GET EXPERT ADVICE

Bring a surveyor or engineer along when viewing a house in order to look for any issues with the property. There is a checklist of potential defects that an expert will look for, including the structure of the property, the roof, the electrics and plumbing. Defects that are unearthed now could help avoid any future setbacks. Anything that isn't discovered at this stage could prove costly down the line, so it's important to have a professional opinion of the property before you buy.

► CONSIDER THE SIZE OF THE PROPERTY

You might only need a two-bed terrace right now but as your family grows, you will probably require additional space. For that reason, it is wise to consider the number of bedrooms and bathrooms in the property, or to look at the property's potential for expansion. Is there space at the side or back of the property, should you wish to extend at some point down the line? You could also ask a surveyor or architect about the possibility to expand.



Make sure that you ask as many questions as possible before you bid on the property. It's up to you to be diligent and to arm yourself with as much information as possible.



► TAKE YOUR TIME

This is the biggest purchase of your life, so take the time to get it right. Walk through the house and envisage yourself living there. Look past décor that isn't to your taste and try to see the property's potential. You could take measurements to make sure items of furniture you already own, like a sofa or bed, will fit in the property. This will also help bring the house to life.

► KEEP AN OPEN MIND

You might have your heart set on a period townhouse with lots of charming features and an open fire but such properties may require extensive renovations and more upkeep in order to maintain original details. You might be adamant that a new-build is not for you but it is worth keeping an open mind. Walking into a showhouse, or a home in turnkey condition, might become more enticing after a while.

► CHECK THE BER RATING

A decent BER rating is certainly something to consider, however, A and B ratings are hard to come by in older houses. A property's BER rating can be improved by upgrading numerous aspects of the property but this will also cost you money. So check if the house has double glazing, attic insulation and dry lining before you make an offer.

Checklist for viewing a house

Address of property

Price

Seller's name

General condition of property	<input type="checkbox"/>
Paintwork throughout the house	<input type="checkbox"/>
Quality of plumbing	<input type="checkbox"/>
Quality of lighting	<input type="checkbox"/>
Condition/size of garden	<input type="checkbox"/>
Condition of roof and gutters	<input type="checkbox"/>
Condition of window frames	<input type="checkbox"/>
Expense of heating/cooking/electricity	<input type="checkbox"/>
Bathroom	<input type="checkbox"/>
Kitchen	<input type="checkbox"/>
Dining room	<input type="checkbox"/>
Bedroom	<input type="checkbox"/>
Hallways	<input type="checkbox"/>
Access to local transport	<input type="checkbox"/>
Noise	<input type="checkbox"/>
Neighbourhood	<input type="checkbox"/>
Schools	<input type="checkbox"/>



► ASPECT

If you plan on spending most of your time at home in the evenings, then a west-facing property will get the best of the evening sun. An east-facing property will allow sunshine in in the morning. The much-sought-after south-facing property and garden will draw in light and sun all day long.

► ASK QUESTIONS

Make sure you ask the estate agent as many questions as possible before you make an offer on the property. It's up to you to be diligent and to arm yourself with as much information as you can in order to make an informed decision.

"If you plan on spending most of your time at home in the evenings, then a west-facing property will get the best of the evening sun"



7. Going sale agreed

Once you've found a property that ticks all the right boxes and is within your price range, it's time to make an offer to the selling agent.

"Many selling agents will ask for the offer to be made via email so they have a clear record of when the offer was made and the amount"

It's worth noting that a lot of auctioneers will lower the asking price in order to get as many people interested in the property as possible. The property may well go for a price well above this.

In most cases, houses are sold by private treaty. This means that all bidders will submit each and every offer to the selling agent, who will then put the offer to the seller. You have no legal obligation at this stage and you can withdraw your offer if you wish.

Many selling agents will ask for the offer to be made via email so they have a clear record of when the offer was made and the amount.

Most selling agents try to avoid 'best and final' offer or a sealed bid, but this can sometimes happen. If a property has several bidders, and the agents want to move the sale along quickly, they may ask for your best and final offer in order to wrap things up. You will therefore be asked for the 'best and final' price that you are willing to pay for the property. In this case, you have no way of knowing what everyone else is bidding and it is genuinely down to how much you think the property is worth, how much you want it and how much you can afford to pay.

It is also worth noting that the house will generally go to the highest bidder, but not always. It is at the agent or the owner's discretion.

Some houses will come up for sale by auction or online auction but this is usually suited to people paying in cash who will have paid for a surveyor's report prior to the auction. First-time buyers could be left in an unhappy position if they buy a house on a whim at auction, without having carried out the proper checks prior to buying it.

Once your offer has been accepted, you then proceed to purchasing the property. You will now pay a booking deposit, which can vary - it can be a set amount or a small percentage of the purchase price. This is refundable if you decide not to proceed with the purchase, after a surveyor's report for example and prior to contract signing. The balance of the deposit will be paid at a later stage, when signing contracts. This usually brings it up to 10 per cent of the sale price.

After you have paid the booking deposit, you let the bank and your solicitor know of your intention to buy. Once your offer has been accepted on a second-hand home, you will receive written confirmation of your intention to buy from the selling agent. This information is also sent to your solicitor and the seller. In the case of new builds, when the booking deposit is paid, the builder's solicitor will send the contract and the title document to your solicitor.



8. Surveyors

You're mortgage approved and have found the perfect property – now it's time to hire a Chartered Surveyor to give the house a thorough structural examination.

"At this stage, and before signing a contract, you should engage the services of a Chartered Surveyor in order to give the house a thorough structural examination"

Your mortgage has been approved and you have chosen a property that you really like. You have more than likely paid the deposit and are happy to proceed with the sale, as long as the house is everything that it seems to be when you look past first impressions. At this stage, and before signing a contract, you should engage the services of a Chartered Surveyor in order to give the house a thorough structural examination.

On a newly built property, this is usually just a snag list but there may be several outstanding pieces of work that the builder will need to complete before you are happy to proceed with the sale. Usually, this is not an issue and most builders are happy to make sure the property is completed to your satisfaction in order to close/complete the sale.

When you pay your deposit, you agree to proceed with the sale, subject to a satisfactory surveyor's report. This means that if the report shines a light on a serious issue in the property, which would prevent you from proceeding with the purchase, you do not have to proceed with the transaction and you are legally entitled to a refund of your deposit.

In any property, whether new or otherwise, the surveyor will look at issues that affect the house from a structural point of view.

WHAT THE SURVEYOR WILL LOOK FOR

The surveyor will look for indications of structural issues such as cracks in the walls of the property or doors or windows that do not close properly. These indicators may alert the surveyor that there is some kind of movement in the property. If foundations are built on non-load-bearing or bad soil there may be movement in the property and the usual first sign of a structural problem is the appearance of cracks in the walls. The surveyor will most likely examine other properties and the general condition of soil in the area, adjacent to the property being purchased. In newly constructed properties cracks may not have manifested themselves by the time the survey is carried out, hence the reason for the "location survey".

The surveyor will also examine the general location of the property, and determine if the area is prone to flooding. If the property is constructed in a "low lying" area, water will most likely pool there. A call by the surveyor to



the local county council will determine a history of flooding for the area.

If a property is a “one off” and has its own septic tank, the surveyor will insist that it has been inspected in the last two to three years and is registered with the local County Council and will recommend that the vendor produces the relevant certificates.

The surveyor will examine the roof timbers to ensure that all structural members are in place, which will include adequate bracing. He will also look for any evidence of wet rot and dry rot. These cannot be seen from the outside so it is important the surveyor can gain access to the attic area internally. A good surveyor will check that the attic is properly insulated and that the water tanks are well supported, are structurally sound and the pipe work is not leaking. They will also make sure the roof timbers are supported on structural walls.

In older properties, checking for the presence of asbestos or asbestos-based materials is important.

The surveyor will look for evidence of dampness in the walls (usually carried out using a damp meter). They will also check that the electrics and plumbing are in compliance with current standards and Building Regulations.

The survey should include the opening up of the manholes to inspect the drains and the surveyor will ensure that there is no blockage in the drainage system – if there is, this will be highlighted in the Surveyor’s Report.

The surveyor will also highlight any issues with regard to the level of maintenance to date in the property and will recommend remedial actions to be taken.

If there are any extensions to the property, the surveyor will highlight this in his report and recommend that the vendor provides either planning permission certificates and/or certificates of compliance with planning acts and building regulations. In many cases the extensions may be exempted from planning permission if they meet certain criteria.

A surveyor will also look for leaks and will check that rainwater pipes are in place.

REPORT

If the surveyor’s report indicates that there are issues to be rectified, the vendor has the opportunity to make good these issues if they so wish. Alternatively the vendor may reduce the price of the property by the amount it will cost to fix these problems or an alternative agreed amount.

The surveyor’s report should be given to your solicitor and they will follow up on any issues raised.

The surveyor’s report is generally based on a visual inspection only and no opening up of any element of the property takes place unless

The surveyor’s report is generally based on a visual inspection only and no opening up of any element of the property takes place unless specific permission is given by the vendor to do so.



“The Surveyor will also highlight any issues with regard to the level of maintenance to date in the property and will recommend remedial actions to be taken”

specific permission is given by the vendor to do so. Therefore, further investigation may be advised by the surveyor in his/her report.

VALUATION

A valuation of the property is a report that is required by the bank in order for mortgage approval to proceed and is not the same as a surveyor’s report. This report describes the property and estimates its market value. It is prepared by a professional valuer and they must be acceptable to the bank. The Valuation Report is not a detailed structural survey or planning survey and the bank will strongly recommend you have your own surveyor to carry out a survey for your own peace of mind.



9. Exchange contracts

Everyone dreams of the day they reach Sale Agreed on their first home but remember there are legal next steps that must be followed

"When you finally go sale agreed, the auctioneer will issue you with a sales advice notice and that will set out the particulars of the sale"

You've finally gone 'sale agreed'. Now it's time to exchange contracts:

When you finally go sale agreed, the auctioneer will issue you with a sales advice notice and that will set out the particulars of the sale. One of these goes to your solicitor and one to the vendor's solicitor. On this are the details of who is acting for each party, including you the buyer, the vendor, the agreed price and the booking deposit, which you will have paid already.

Once this has been issued, the vendor's solicitor then drafts the contracts and they organise copies of the title deeds. The title deeds are paper documents showing the chain of ownership for land and property. These are then sent to your solicitor and once they have

received the contracts, and the letter of loan offer, your solicitor then starts what's called a title review analysis.

This means your solicitor reviews the contracts and looks for any title issues that might include things like boundary issues or planning problems. Examples of this are: unauthorised developments to the property, for example extensions; alterations to the original build which would not necessarily be exempt from planning permission; or registered maps not correlating with the situation on the ground.

There are two types of title in the form of registered and unregistered.

Registered title is registered in the Land Registry and has the benefit of a State guarantee and unregistered title is registered



The key steps in exchanging contracts:

- Sale agreed
- Sales advice notice issued
- Contracts drafted
- Title deeds organised
- Title review analysis
- Pre-contract enquiries
- Purchaser signs
- Balance of deposit paid
- Vendor signs
- Contracts exchanged
- Binding agreement in place
- Draw down funds



in the Registry of Deeds. Any purchase of an unregistered title for value now requires compulsory registration in the Land Registry, post completion of purchase. Registration fees differ depending on the type of title.

Following the review of the contracts and copy title deeds provided, your solicitor will raise any pre-contract enquiries and once these have been satisfied by the vendor's solicitor, you will sign the contract and the loan offer documentation in the presence of your solicitor.

At the time of signing, it is required that the balance of the 10 per cent deposit is paid.

Up until the exchange of contracts, neither

"At the time of signing, it is required that the balance of the 10 per cent deposit is paid"

party is bound. This means the booking deposit that has been paid to the auctioneer is still refundable to you, for example, if something came up at the pre-contract enquiries stage or if the surveyor's report unearthed a deal breaker for you. This might include things like subsidence, bad electrics or building regulations breaches.

After you have signed the contracts (in the presence of your solicitor) they are then sent to the vendor's solicitor. Once the vendor signs the contract and they're exchanged, at that stage both parties are bound by the agreement. The next step is drawing down funds and closing out.



10. Interiors

“Whatever level of work you intend to undertake, it’s important to have a well-thought-out plan”

You’ve signed on the dotted line and your dream home is now yours to do with as you please.

It’s time to turn your attention to the interiors of the property and the myriad ways in which you can put your stamp on your new home. That may be as simple as a splash of paint on the walls and some new appliances or it could involve an extensive renovation, involving builders or other contractors.

If you’ve purchased the property in turnkey condition, you probably won’t need to do much in terms of renovations. But you will more than likely want to put your own personal touch on the house in terms of décor, furnishings, and odds and ends. Whatever level of work you intend to undertake, it’s important to have a well-thought-out plan. Here are some key pieces of advice to consider before you start.

BUDGET

Firstly, do you plan on giving the property a small cosmetic makeover or do you intend on knocking down walls and adding to your home on a structural level.

Whatever level of work you settle on, you must decide how much you are willing to spend. Budgets are probably tight so decide how much you realistically can spend and stick to that. Do as many cost comparisons as you can and remember to always add on another 10 to 20 per cent for any issues that may arise if you plan on doing structural works.

RENOVATIONS

If you decide to undertake a full overhaul or extensive renovations of the property, then shop around for contractors or builders. Talk to friends who have extended their properties and check for online ratings. Make sure to hammer out the best deal with the builder that you can and make sure to discuss a realistic timeframe with contractors for completion of the project. Try to remain calm when things go wrong or issues arise, as they inevitably will. You may wish to move in and do your house up little by little, or you may want to get it over with right away, so that you are not living in a building site for a prolonged period of time.



Think twice before investing in 'on-trend' interior stylings as they can quickly become outdated



BE REALISTIC

You might have dreamed of having underfloor heating or a wet room in your home but are these realistic right now? Can you afford them? If your heart is set on a certain item, then look at ways in which you can achieve your dream without blowing the budget. Do you have a friend who could help or can you undertake some of the work yourself? Can it be done in stages, so you have a goal to work towards and your dream is constantly in sight? There is no point in putting more financial strain on yourself at a time when you should be kicking back and enjoying your new space.

RESEARCH

The internet is your best friend when it comes to turning your home into a dream space. Do lots of research. Buy magazines, binge on renovation shows, and follow interior designers on Instagram. Spend time at weekends trawling around charity shops or antique stores where you might find inspiration and this will allow you carry out price comparisons too. Finding an interior designer that can help is great, if you have the budget, but lots of us have that one friend with a great eye for plush fabrics and eye-catching paints, so ask them for help.

"Buy magazines, binge on renovation shows, and follow interior designers on Instagram"



TRENDS OVER STYLE

That pink flamingo wallpaper might be bang on trend right now but is it likely to age quickly? The white suede couch that you have dreamed about since you collected your first pay cheque may be top of your priority list now but will it be practical in a couple of years' time, should you start a family and adopt a dog? Leather may be a more practical option if you plan on pets and kids. Trends can easily be followed with the use of accessories. Go for the wackiest cushions in colourful fabrics or curtains that pop with colour as these items can easily be changed when you tire of them. A swirly 1970s carpet will be harder and more costly to change.



Ten inexpensive interior upgrades

There is nothing wrong with being thrifty when it comes to doing up a home these days, in fact it's incredibly fashionable to upcycle or recycle. This might constitute salvaging an antique armchair from a skip and restoring it to its former glory, or buying a 1940s tea set in a charity shop. There are also plenty of design hacks to make a home a sanctuary without spending a small fortune:

► Recycle or upcycle

A tired old sofa can be given a new lease of life with some re-upholstery – or even a bright throw and a smattering of cushions can transform its look.

► Paint

Painting every wall white in your new home will make it look cleaner as well as bigger. It should also be more cost-effective. It's a good stop-gap until you can afford to use the colours or wallpapers you want further down the line.

► Small, inexpensive things can make a big difference

Some sparkly fairy lights in the garden can turn a dull, boring space into something magical once the sun sets.

► Do it yourself

It's inadvisable to attempt to lay tiles or run up a set of curtains if you haven't a clue what you are doing. But painting the walls or putting together some shelving are things that even a novice can undertake.

► Disguise

You can cover up what you can't replace right now. If the carpet in your new house has a massive stain on it, cover it up with a rug or throw.

► Clear the garden

If the garden is overrun, hiring some equipment and clearing it out can create tons of extra space for you and your family, especially in the summer months.



► Look to one item

Spending a little more on one good item, that will be the centre piece for that room, will have a big impact and will draw the eye directly to it. A gorgeous couch in a plush fabric is a perfect example of this.



"Painting every wall white in your new home will make it look cleaner as well as bigger."

► Bargain hunting

Let's face it, we all love a bargain. Charity shops, flea markets and even eBay can throw up amazing finds from time to time, so it's worthwhile keeping an eye out for that show-stopping piece for a fraction of the price.

► Put wallpaper on one wall

You may not have the money to paper an entire room but papering one wall is enough to change its whole look and feel as well as adding some of your own personality.

► Make your home your own

Put up family pictures, hang any artwork you have on the walls, and basically put on show the collection of items you have probably been gathering over the years, with this very moment in mind. Welcome home!



The moving-in checklist

Congratulations – you’re almost there. Make the last hurdle as painless as possible with our moving-in checklist

“Packing is a huge task and can be stressful. Break it down and it’ll feel less daunting”

Contracts have been signed and exchanged and you have been given the keys to your new property. It’s time to start thinking about a moving-in date and all that you need to do before the big day. Moving can be stressful, so take the anxiety out of it by following our handy checklist below.

ESSENTIALS

Change your address. This might seem obvious but it will make life easier to have everything transferred over to your new address as soon as possible.

Arrange for gas, electricity, waste management, broadband and other utilities to be transferred to your new address or if it’s your first home, set these up. The further in advance you can make the call to these companies the better as you don’t want to be without light or heat

when you move in, even for a night.

Hire a moving company, or if you don’t have too many possessions, ask a helpful family member or friend to help out with the move.

PACKING

Packing is a huge task and can be stressful. Break it down and it’ll feel less daunting.

Make sure you have enough boxes before you start the packing process. You can reuse old boxes, which can be found at lots of retailers, so ask at supermarkets or furniture stores in advance. Or you can buy new boxes specifically for your move. Buy quality, strong tape and bubble wrap too, as you want everything to arrive as you packed it.

Everything you own may fit perfectly into your current abode but you don’t want to arrive at your new property and discover the bed



doesn't fit the master bedroom, or worse, you can't get it through the front door. It's important to measure each item and then measure the space where you hope to put it to make sure everything fits.

Set aside essentials that you are going to use right up to moving day – items such as clothes, toiletries and foodstuff. Keep items like bedclothes or a kettle in a handy spot for that first night in your new place.

Try to pack room by room because in all likelihood, everything you have in your old kitchen will go into your new kitchen. You'll find you have lots of miscellaneous items that don't belong to any one room. Try to put all these items into one box.

Having everything in the correct box when it's time to unpack will make life easier at the other end. Getting to your new place and not being able to identify each box is no fun either. Make sure to have a black marker and white labels so you can mark each box with as much information as possible, for example 'kitchen crockery'. That way you'll know where to find plates to eat off on that first night in your new place.

REMOVALS □

Once everything is packed, it is ready to be taken by the removals company. Stay with them until the last box is in the removals van. Go through the inventory carefully and make sure to check carefully that everything has arrived and in the state that it went into the van.

Once you arrive at the property, there are a few things you can do to make the settling-in period less stressful.

UNPACKING □

You have probably had to disassemble lots of furniture, including things like cabinets and your bed. When you take items like your bed apart, check that you have the correct instructions to be able to put it back together again. The removal company may offer to disassemble and reassemble furniture, so check this in advance.

You will most likely have cleaned your new property before the move but your furniture will probably have gathered a nice layer of dust during the move. Before you bring anything into your shiny new place, wipe it down in the removal van and you can give it a proper clean once inside.

Take your time and don't feel like you have to unpack everything that first day or even first couple of days. Take stock and consider where everything will go. Take out the essentials and start putting those in place but get used to living with a few boxes around you for a little while. You have all the time in the world, so play around with your new space. It's all yours, so enjoy.

📖 Jargon buster

▶ **Annual Percentage Rate of Charge (APRC):**

The APRC is a calculation of the overall cost of a loan expressed as an annual rate. It takes into account all costs involved over the term of the loan, such as the interest rate, valuation fee and mortgage charge paid to the Property Registration Authority.

▶ **Building Energy Rating (BER):**

A BER is similar to the energy label for household appliances and tells you how energy efficient your new home will be. The label has a scale of A to G, with A-rated homes being the most energy efficient. A BER certificate is compulsory on homes being sold or rented.

▶ **Conveyancing:** This is the legal process that includes researching, documenting and transferring ownership of a property. It also involves filing records in state registries, such as the Property Registration Authority and paying government stamp duty on the sale. Generally a solicitor must look after this.

▶ **Deed:** A legal document in a special form. The document used to transfer ownership of a property must be in the form of a deed – it is signed by both the vendor and the purchaser as evidence of transferring ownership.

▶ **Equity:** This is the difference between the value of your property and what you owe under your mortgage loan.

▶ **Letter of Offer:** Once your application is approved, a Letter of Offer detailing your mortgage offer from the Bank is issued to you and to your solicitor. It will include the

Interest Rate, how you are to repay your loan and the duration of the mortgage loan. Full Terms and Conditions are included. It must be signed and returned to the Bank within 30 days of the date of the Offer Letter to remain valid.

▶ **Loan to Value Ratio (LTV):**

LTV is the amount that you are borrowing compared to the value of the property you are buying. For example, if you buy a property valued at €300,000 and borrow €240,000, your LTV is 80%.

▶ **Searches:** Searches are carried out by your solicitor in the Property Registration Authority and other state registries to ensure that the person selling the property has a legal right to sell it and that there is nothing on the title, such as an existing mortgage which would affect you. Your solicitor should also carry out searches to ensure any house or building has full planning permission.

▶ **Stamp Duty:** A government tax on the purchase of a property.

▶ **Valuation:** A report which describes a property and estimates its market value. It is prepared by a professional valuer. When the bank agrees to lend a mortgage loan, they require this report (called a Valuation Report). The valuer must be acceptable to the Bank. Remember, the Valuation Report is not a detailed structural survey or planning survey and the bank will strongly recommend you have your own surveyor or valuer to carry out a survey / valuation for your own peace of mind.

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Lending criteria, terms and conditions apply. Over 18s only. The lender is Bank of Ireland Mortgages. Mortgage approval is subject to assessment of suitability and affordability. We require property and life insurance. 3% Cashback available to First Time Buyers, Movers and Switchers who draw down a new mortgage by 30 June 2018. 2% Cashback on draw down of a new mortgage. 1% bonus in 5 years subject to meeting the conditions of the mortgage. Maximum loan is generally 3.5 times gross annual income and 80% of the property value (90% of the property value for First Time Buyers). A typical mortgage of €100,000 over 20 years with 240 monthly instalments costs €615.79 per month at 4.2% variable (Annual Percentage Rate of Charge (APRC) 4.3%). APRC includes €150 valuation fee and mortgage charge of €175 paid to the Property Registration Authority. The total amount you pay is €148,114.60. A 1% interest rate rise would increase monthly repayments by €54.02 per month.

Warning: If you do not keep up your repayments you may lose your home.

**Warning: If you do not meet the repayments on your loan, your account will go into arrears.
This may affect your credit rating, which may limit your ability to access credit in the future.**

Bank of Ireland Mortgage Bank trading as Bank of Ireland Mortgages and The Mortgage Store is regulated by the Central Bank of Ireland.