



# Guide to Assist New Purchasers



## **Guide to Assist New Purchasers** **SUBJECT TO CONTRACT / CONTRACT DENIED**

Dear Homebuyer,

On behalf of Anthony Neville Homes, we would like to congratulate you on your decision to purchase one of our new homes.

As you may be aware, we in Ireland particularly appreciate the benefits and value of owning our own homes, which is why we have one of the highest levels of home ownership in the world.

Buying a new home can sometimes seem complicated. However, we endeavour to keep the process as simple as straightforward as possible. To assist you with your purchase, we have we have compiled some pointers which we hope you will find helpful:

### **Keep things moving:**

Once you have placed a deposit on your new home you should do two things. Firstly, confirm any outstanding information such as proof of funding or documents requested by our sales agent and forward this on promptly. Secondly, advise your solicitor so that they will expect the documentation that will issue from our solicitor.

Any questions or queries should be directed to our sales agent and not to the developer. We understand that you may have a number of questions, so in order to ensure everything gets answered we suggest that you bullet point your questions on an email to the selling agent who will endeavour to respond to your queries at the earliest opportunity.

### **Exchange Contracts:**

The legal formalities and your mortgage application are processed during the reservation period. When your solicitor is satisfied with the results of his enquiries and your lending institution has sent you a formal offer of mortgage you will then be in a position to make a binding commitment to purchase ie. to exchange contracts to your solicitor. This exchange takes place within 28 days from issue of contracts to your solicitors. At this point your solicitor will ask you to pay him the Contract deposit. He then sends this to our solicitor together with a contract signed by you. The exchange of contracts is legally binding and neither party may change their mind from now on without incurring further costs. I am sure you can understand it is not possible for purchasers to make direct contact with Anthony Neville Homes ahead of this exchange. All questions and communications should be directed through our sales agent.

### **Help to Buy Scheme:**

The Help to Buy (HTB) scheme is an incentive for first-time property purchasers. It will help you with the deposit you need to purchase a new house or apartment. There are certain conditions attached to the scheme:

To claim HTB, you must:

- be a first-time purchaser at the time of the claim.
- purchase a qualifying property between 1 January 2017 and 31 December 2024
- live in the property as your main home for five years after you purchase.
- be tax compliant. If you are self-assessed, you must also have tax clearance
- take out a mortgage on the property with a qualifying lender. The mortgage must be at least 70% of the purchase value of the property.

The value of the property must be €500,000 or less to qualify for HTB.

The amount that you can claim is the lesser of:

- €30,000
- 10% of the purchase value of a new home
- the amount of Income Tax (IT) and Deposit Interest Retention Tax (DIRT) you have paid for the four years prior to your application.
- The maximum payment is €30,000 per qualifying property. This cap applies regardless of how many people enter into a contract to purchase the qualifying property.

If you are availing of the help to buy scheme you will be asked by Anthony Neville Homes to submit your claim via the revenue website once Contracts have been exchanged.

### **First Home Scheme**

If you have a shortfall in funds you can visit [www.firsthomescheme.ie](http://www.firsthomescheme.ie) to find out if you are eligible to participate in the First Homes Scheme. To be eligible for the scheme you must:

- be first time buyer or other eligible homeowner.
- have mortgage approval with a Participating Lender
- borrow the maximum amount available to purchaser on your mortgage.
- have minimum 10% deposit of the purchase price.
- be a newly built house or apartment in a private development.
- be Principal private residence.

This is a shared equity scheme and linked to the value of your home - any change in property prices will affect redemption amounts.

### **Completion / Moving In:**

When your new home is complete, Anthony Neville Homes will notify your solicitors and we will ask you to arrange inspection of the house (snagging). Under the terms of the Contract, a period of fourteen days is allowed after your new home is completed, to enable finance completion to take place. This is to give you time for you and your lending institution to carry out a final inspection and for the solicitor to gather the balance of the purchase money and documents together. Please note that when you carry out your own inspection (or your surveyor carries out one for you) it is very important that Anthony Neville Homes is notified immediately if you feel there are some items that require attention. They will attend to this list and request you to do a final inspection. Once you are satisfied that all issues have been

resolved you must inform your solicitor for the sale closing to complete. Anthony Neville Homes also request that purchasers sign off their snag list with the site foreman, a copy of which we will issue to our solicitor to also complete the closing of the sale.