What are the steps involved in buying a property?

Steps involved	Estimated Timeline
Buyer bids for property and pays booking deposit to Auctioneer. Auctioneer writes to Buyer's Solicitor and Seller's Solicitors advising of sale details. Buyer arranges for a survey to be carried out on the property.	WEEK ONE
Buyer's Solicitor receives Contract from Seller's Solicitors and raises any necessary enquiries (planning, Local Property Tax, boundaries, Issues arising out of survey).	WEEK TWO
Seller's Solicitor responds to enquiries.	
If Buyer is happy to proceed, on the advice of his Solicitor he signs the Contract and pays the remaining deposit bringing it up to 10% of the sale price. Buyer's Solicitor returns the contract and balance of the deposit to Seller's Solicitor A closing date is set.	WEEK FOUR
Once the Seller signs the Contract and sends one copy back to the Buyer's Solicitor, a **BINDING CONTRACT** is in place.	
Buyer's Solicitor raises Objections and Requisitions on Title and drafts the Deed transferring ownership to the Buyer.	WEEK FIVE
Buyer's Solicitor receives the purchase money from the Buyer or from the buyer's bank and carries out searches	WEEK SIX
Mortgage (if any) is signed and Buyer's Solicitor sends the balance of the Purchase money to Seller's Solicitor. Buyer receives keys. Sale is closed.	WEEK SEVEN
Buyer's Solicitor pays Stamp Duty and registers Buyer as the new owner in the Land Registry.	
Closing statement drafted and Deeds given to Buyer or returned to Buyer's bank (if mortgage).	WEEK EIGHT
CONGRATULATIONS	

Owen Burke, Associate & Trusts and Estate Practitioner
Riverside Two, Sir John Rogerson's Quay, Dublin 2, Ireland.
t +353.1.418.0600 | f +353.1.418.0699 | o.burke@beauchamps.ie | www.beauchamps.ie

BEAUCHAMPS