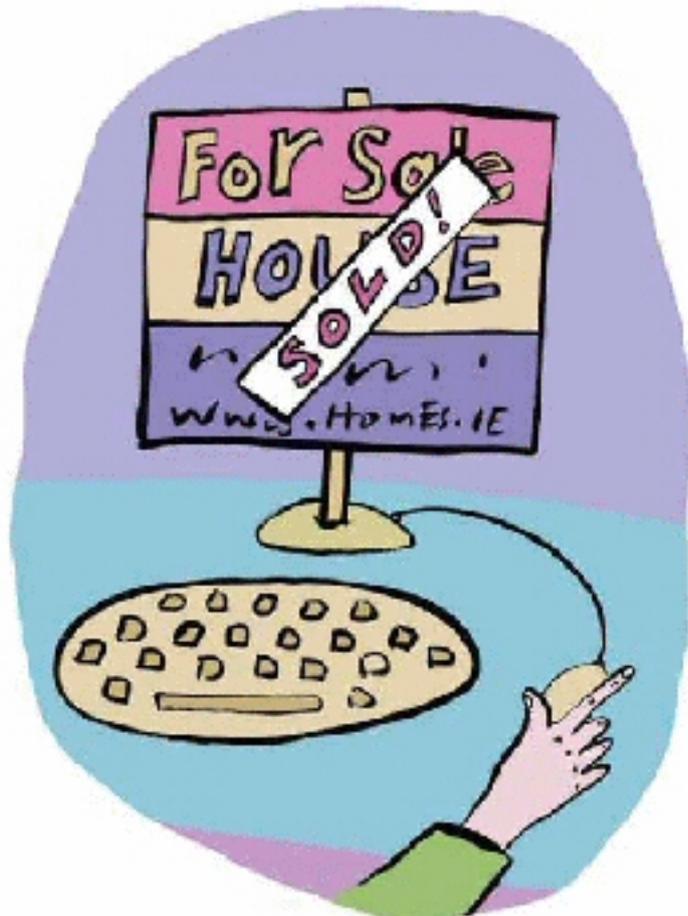


Using the Internet for...

# Buying a home



www.LifeSteps.ie

## Introduction

This guide is designed for the first time buyer and tells you how to use the Internet to help you take the steps involved in becoming a home-owner.

1. Get basic information on house buying in Ireland.
2. Find the right mortgage to suit your budget.
3. Find the right property in the right location for you.
4. Get the legal advice you need.

Buying a house is the biggest financial decision most people ever make and it can be a time consuming and frustrating business.

You will need to contact banks and other lending institutions and find out how much you can borrow and how to get the best rate.

You will need to contact estate agents and see what properties are available in your price range and preferred location.

You will need to find a solicitor to handle the legal details.

For information on buying a house using the Affordable Housing Scheme see the online version of this guide, on [www.lifesteps.ie](http://www.lifesteps.ie)

*Can using the Internet be helpful in making the best decisions around this important life step?*

Yes, definitely. The Internet is a very useful way of bringing a vast amount of information and advice and a huge selection of properties directly to you, so saving you valuable time and perhaps even money. Almost all organisations and businesses now have a website which gives details of their products and services and through which you can contact them. There are, of course, some things that are better done in person and it would be foolish to buy any property that you had not personally inspected, but there are a growing number of websites that could be very useful to you in your journey to home ownership.

You can use this guide in two ways:

1. If you are familiar with using the Internet, you should find all you need to know in the Quick Guide;
2. If you are new to using the Internet, follow the Step-by-Step Guide designed to help you navigate the web like an expert!

### **Need to Know**

A basic familiarity with the Internet and personal computing is required.

### **Need to Have**

1. Statements of earnings.
2. Calculation of regular monthly outgoings.
3. Email address for correspondence.
4. Some thoughts on the type of property you want to buy and where you want to buy it!

### **Related Guides**

'Internet Basics' covers the Need to Know requirements for this guide.

### **Quick Guide**

Wherever you are buying your first home, and whatever your budget, there are several steps that you need to take.

#### *Step 1 Find out the basics*

General information on buying a home in Ireland is available online from [www.oasis.gov.ie](http://www.oasis.gov.ie), which is an information website provided by the Irish Government.

[www.moving.ie](http://www.moving.ie) is a website aimed at those buying, selling or moving home. *Step 2 Finding the money*

Independent advice on mortgages is available from [www.ifsra.ie](http://www.ifsra.ie), the website of the Irish Financial Services Regulator.

For detailed information on what is on offer from individual financial institutions, check out the following websites.

*Banks:*

- [www.boi.ie](http://www.boi.ie) Bank of Ireland -click on Personal Banking to get mortgageapproval in principal online.
- [www.permanenttsb.ie](http://www.permanenttsb.ie) Permanent TSB Bank -look under Mortgages andMortgage Information to download a First Time Buyer's Guide.
- [www.aib.ie](http://www.aib.ie) Allied Irish Banks -has a range of First Time Buyer's Guides, forexample 'The Role of the Solicitor' and 'House Viewing Tips'.
- [www.ulsterbank.com](http://www.ulsterbank.com) Click on Personal Banking under the Republic ofIreland section.
- [www.bankofscotland.ie](http://www.bankofscotland.ie) Website of the Irish section of Bank of Scotland.
- [www.nib.ie](http://www.nib.ie) National Irish Bank.

#### *Building Societies*

- [www.ebs.ie](http://www.ebs.ie) Educational Building Society. Click on *Loan Centre* for information on products and services. A Home Buyer's Guide written in plain English is available to download.
- [www.mortgagestore.ie](http://www.mortgagestore.ie) The ICS Building Society -very interactive site with arange of products and services.
- [www.firstactive.ie](http://www.firstactive.ie) First Active Building Society. Click on '*Mortgages & Refinance*' and then '*First Time Buyers*.'

#### *Mortgage Intermediaries/Brokers:*

Websites that offer a range of products.

- [www.irishmortgages.ie](http://www.irishmortgages.ie) Currently aimed at professional brokers -includes a'real-time' support chat service.
- [www.mortgages.ie](http://www.mortgages.ie) Organised in an easy to use 'question and answer' format.

#### *Local Authorities:*

Details on home loans provided by local authorities are available on the websites of the individual county councils. For a full listing of local authority websites go directly to the Department of the Environment at [www.environ.ie](http://www.environ.ie)

*Tip:* Check out the County Development Plan on your local authority website for information on future developments near where you want to buy.

### **Step 3 Finding the house**

To find out what property is available, check out online auctioneers and estate agents. Some have their own websites, and you can also get a list from the Golden Pages, or from websites of professional associations. You can also try the general websites that bring together many estate agents on one website.

- Golden Pages Online: [www.goldenpages.ie](http://www.goldenpages.ie)

#### *Professional Associations:*

- [www.ipav.ie](http://www.ipav.ie) Institute of Professional Auctioneers and Valuers [www.iavi.ie](http://www.iavi.ie) Irish Auctioneers and Valuers Institute

#### *Web sites where you can view properties:*

- [www.irishpropertynews.ie](http://www.irishpropertynews.ie) Search for property by county -site includes information on stamp duty, legal fees, etc.
- [www.moving.ie](http://www.moving.ie) Includes a Frequently Asked Questions section, a home buyer's guide and a link to its sister site
- [www.irishpropertywebsites.com](http://www.irishpropertywebsites.com)
- [www.myhome.ie](http://www.myhome.ie) Provides information on Irish property for sale or rent as well as mortgage and

insurance information. Also provides contact to a range of useful services; for example carpenters, plumbers, electricians etc.

- [www.nicemove.ie](http://www.nicemove.ie) The new name for The Irish Times classified ads online.
- [www.property.ie](http://www.property.ie) Includes a section on the top ten tips when looking for a mortgage and a guide to auctioneers in Ireland.
- [www.propertyfile.net](http://www.propertyfile.net) Includes advice on selling your home, finding a solicitor, planning permission and more.
- [www.propertypartners.ie](http://www.propertypartners.ie) An online presence for many estate agents throughout Ireland.
- [www.propertyservices.ie](http://www.propertyservices.ie) Provides property listings for the Dublin area.

*Tip*-Try more than one of these websites as results vary depending on what type of property and in which part of the country you want to buy.

#### Step 4 Surveys, solicitors, insurance and tax

Once you have identified a property you want to buy there are other websites you will find useful, for example;

- [www.scs.ie](http://www.scs.ie) Society of Chartered Surveyors of Ireland – includes a listing of qualified surveyors.
- [www.lawsociety.ie](http://www.lawsociety.ie) Incorporated Law Society of Ireland – includes a listing of qualified solicitors.
- You may also want to check out the land registry office at [www.landregistry.ie](http://www.landregistry.ie)
- [www.iif.ie](http://www.iif.ie) Irish Insurance Federation
- [www.insure.ie](http://www.insure.ie) Broker
- [www.revenue.ie](http://www.revenue.ie) Irish Revenue Commissioners -for the tax implications of buying a house.

(Many of the portal sites like [www.moving.ie](http://www.moving.ie) also have sections on these services.)

The websites listed above should help you through the experience of buying a house online. Good luck!

#### Step-by-Step Guide

##### Step 1 What is involved in buying a house?

First visit some general or 'portal sites' which will outline the steps involved in buying a house in Ireland and provide links to other related websites. In this guide we will consider two portal sites:

[www.oasis.gov.ie](http://www.oasis.gov.ie) and [www.moving.ie](http://www.moving.ie)

[www.oasis.gov.ie](http://www.oasis.gov.ie)

A website provided by the Irish Government containing information you may need at various stages of your life.



The first or homepage is shown above. Look for the heading 'Housing', then

Click on 'Buying a home'.



Here you have a range of options you can follow, for example

'Costs of buying a home'

'Paying for a home in Ireland'

'Affordable housing scheme'. but first follow the link to 'Buying a Home in Ireland'

This section contains information on how you go about buying a home in Ireland. It also contains valuable links to more detailed information either

- on another section of the Oasis website or
- directly to another website.

For example, a link to the Incorporated Law Society of Ireland is shown in blue and underlined. You can follow these links as you meet them, and return easily to the original guide, or you can make a note of them for future reference. Notice the 'related documents' link near the top of the screen

Click on this to go to a list of other sections of the Oasis website of interest to someone buying a house in Ireland.

Overall, the Oasis website is a very useful resource for anyone thinking about buying a house, or taking any major life decision in Ireland today. The information on the Oasis website is provided by the government, but there are also commercial websites which provide information on similar topics.

One of these is [www.moving.ie](http://www.moving.ie) and the homepage of this website looks like this:



Moving.ie has gathered large amounts of information and advice for home buyers and organised it into four main sections:

- Property Search, with extensive online directory of estate agents
- Mortgage Centre, with information from several Irish mortgage providers
- Low Cost Legal Fees, flat rate fees negotiated with a panel of solicitors
- Home Buyers Guides, a selection of information guides relevant to anyone buying or selling a property.

You can access these sections by clicking on the toolbar indicated.

To find a useful glossary of terms first

Click on *Home Buyers Guides* at the right end of the toolbar. Then

Click on '*Jargon Buster – mortgage & home buyers terms explained*'

Now that you have had a chance to look at the general websites on this topic, let us look at what the next step should be.

## Step 2 Finding the money

Before you can start looking for a house, you need to know how much you can spend. For most people this will be determined by how much they can borrow from a bank or other lending institution. In Ireland, there are three main sources of home loans:

- Banks
- Building societies
- Local authorities.

Using the Internet is a good way to compare the mortgage rates and conditions on offer from a range of lending institutions easily and quickly. Most financial institutions now have websites and offer some of their services online. If your income is too low to qualify for a mortgage from a commercial lending institution you may qualify for a local authority loan, or be able to avail of one of the affordable housing schemes provided by your local authority.

For more information on individual financial institutions check out the web sites listed under Step 2 of the Quick Guide section.

*Tip:* To find out about mortgages from an independent source check out the website of the Irish Financial Services Regulator, [www.ifsra.ie](http://www.ifsra.ie), which provides independent information on financial products in plain English.



Chose the *Consumer Information* section, thenClick on '*Publications*' from the list of options shown.

This reveals a list of consumer guides that you can download to your computer, or print out. The Independent Consumer Guide to Mortgages is also available in a large print version.

Another useful website on budgeting and money management is the *Money, Advice and Budgeting* website:

*Tip:* For more detailed information on all the costs involved in buying a home in Ireland, return to [www.oasis.gov.ie/housing](http://www.oasis.gov.ie/housing) and follow the links to the sections called 'Paying for a home in Ireland' and 'Cost of buying a home'. These will give information on the types of mortgages available, the level of agency fees and legal fees you can expect, survey fees, stamp duty, mortgage protection, home insurance and ground rent.)

### Step 3 Finding the right house

Now that you know how much you can spend and have some ideas about where you want to live, you are ready to look for that perfect property. Using the Internet you can view dozens of properties quickly and easily and, therefore, only select for personal viewing the ones that best match your criteria.

Search for an estate agent in your area by logging on to either [www.ipav.ie](http://www.ipav.ie), the website of the Institute of Professional Auctioneers and Valuers, or [www.iavi.ie](http://www.iavi.ie), the website of the Irish Auctioneers and Valuers Institute.

Both websites provide lists of qualified and registered auctioneers and estate agents.

You can also search for estate agents through the Golden Pages online at [www.goldenpages.ie](http://www.goldenpages.ie).

### Step 4 Buying the property – surveys and solicitors

When you have found a suitable house, you will need to get the property surveyed. To find a qualified surveyor try [www.scs.ie](http://www.scs.ie), the website of the Society of Chartered Surveyors of Ireland, which includes a nationwide database of registered surveyors. The quick link to this list is available from the first page of the website.



Although you can do a lot of the work involved in buying a house yourself, it is not possible to fully go through the purchase of a house without appointing a solicitor to handle the conveyance (that is the legal term for processing the paperwork involved in buying or selling a property and transferring the deeds of ownership). A typical conveyance can take from 8 to 12 weeks. To find a registered solicitor try [www.lawsociety.ie](http://www.lawsociety.ie), the website of the Incorporated Law Society of Ireland.

### Glossary

#### *Address bar:*

The long, narrow window at the top of the browser, which shows the web address (URL) of the site you are currently viewing. In Internet Explorer, the word 'Address' appears just to the left of the window. The address bar is automatically filled when you visit a web page. Alternatively, you can type in the address of a web page you wish to visit, and click the 'Go' button at the right-hand end of the window, to view that web page.

#### *Affordable housing*

Local authorities make houses and apartments available scheme: to eligible first-time buyers on low incomes at affordable prices. See also, Shared Ownership and Site Subsidy.

*Auctioneer:*

A person licensed to represent buyers and sellers in property transactions. Also called an estate agent.

*Broker:*

An independent agency that can advise you and offer a range of mortgages.

*Click on/click here:*

To select an object or phrase on the screen by moving the mouse pointer to the object's position and quickly pressing and releasing the button on the left of the mouse.

*Conveyance:*

The act of transferring the title (ownership) of a property.

*Database:*

A database is a collection of information stored on a computer. The database is made up of records – each product record might include a name, a price, a description and a picture. Databases are structured – they contain the same sorts of information for a collection of similar items. Databases are an essential element of most computer systems, including large websites, e-shops, etc.

*Directory:*

An alphabetical or classified list, often of names and addresses.

*Download:*

The process of copying a computer file from the Internet onto your own PC is called downloading. A file such as a music (MP3) file or a document is made available to the Internet by storing it on a server. To download the file, you usually click on a link to it, or else right-click and choose 'Save target as' (in Internet Explorer) or 'Save link as' (Mozilla Firefox). A box pops up asking you where on your hard disk you want to store the file. You choose the location for storage, click the button and the file is copied onto your hard disk (or downloaded).

*Drop-down menu:*

A list of choices that appears when you click on a word or hold your pointer over the word.

*E-mail address:*

A unique 'address' from where you can send and receive mail.

*Homepage:*

The main or introductory page of a website.

*Internet:*

A large collection of computers, connected together to allow them to share information with one another.

*Land registry:*

A public record of property and its ownership.

*Letter of offer:*

The contract between the borrower and the mortgage company giving details of the loan and the attaching conditions.

*Link:*

A link, or hyperlink, is a part of a web page that, if clicked with a mouse, opens a different web page. Links are usually shown in blue and underlined on a web page.

*Mortgage:*

A long-term loan to finance the purchase of a property.

*Mortgage protection:*

A life assurance policy that pays the amount outstanding on your home-loan in the event of your death.

*Mortgage rates:*

The percentage of interest paid on a home loan.

*Navigate the web:*

Find the websites you want and follow links within these websites to find information quickly and easily.

*Online:*

A word used as shorthand for 'on the Internet' or 'connected to the internet'.

*Online questionnaire:*

A list of questions on a website. You can type your answers onto the screen and send the information electronically.

*Portal sites:*

Websites that give general information on a subject and link you directly to other websites covering the subject.

*Revenue Commissioners:*

The Government agency set up to collect taxes and duties and implement import and export controls.

*Scroll:*

Scrolling is the process of moving what you see on the screen upwards or downwards. This lets you view a web page, a document or some other computer material which is longer than what can be shown on a single screen-full. Scrolling is achieved using scroll-bars on the right hand side of the window that you are using to view the material. You can also scroll using the up and down arrow keys, the page-up and page-down keys and a mouse with a scroll-wheel.

*Shared ownership:*

You can share ownership of your new home with a local authority. You pay a mortgage on the part you own and pay rent to the local authority on the rest. You can buy full ownership at a later date.

*Site subsidy:*

Local authorities may provide housing sites at low cost to help people in need of housing to provide their own housing.

*Stamp duty:*

A tax payable on the purchase of a property.

*Statement of Earnings*

A letter from your employer stating your earnings or a earnings: P60.

*Toolbar:*

Bars usually running along the top of the application allowing the user to carry out functions, for example

menu bar, title bar, formatting toolbar.

*Valuer:*

Someone who does a professional examination of a property to determine its market value.

*Website:*

A website is a collection of web pages which displays information on a particular topic. Common types of websites include company websites (information about the company), online shops (where you buy goods and services and pay by credit card) and personal websites (where individuals share their interests). A website may consist of just one page of information, but will usually contain several pages, all linked together. All the pages in a website usually share the same 'domain' name. For example, all the pages in the large online shop Amazon have an address (URL) that starts with 'www.amazon.com'.

**Final Notes**

By this stage, you have found the right house, had it surveyed, paid a booking deposit and appointed a solicitor. Now return to the lending institution of your choice and proceed with full mortgage approval. The lending institution will arrange a valuation of the property (and probably their own independent survey). All being well a 'letter of offer' will be issued to you. You can now arrange with your solicitor to sign contracts.

*Remember:*

As soon as you sign the contract and become a home-owner there are some things you need to check out immediately.

First, make sure that you have the house properly insured. Many of the sites we viewed earlier (such as [www.moving.ie](http://www.moving.ie)) have information on insurance products.

You should also make sure that you get the correct tax credits for your new financial situation. Go to the website of the Irish Revenue Commissioners at [www.revenue.ie](http://www.revenue.ie) and click on *FAQ* (Frequently Asked Questions).

You can now collect your keys and start paying the full repayments on your mortgage. Congratulations!