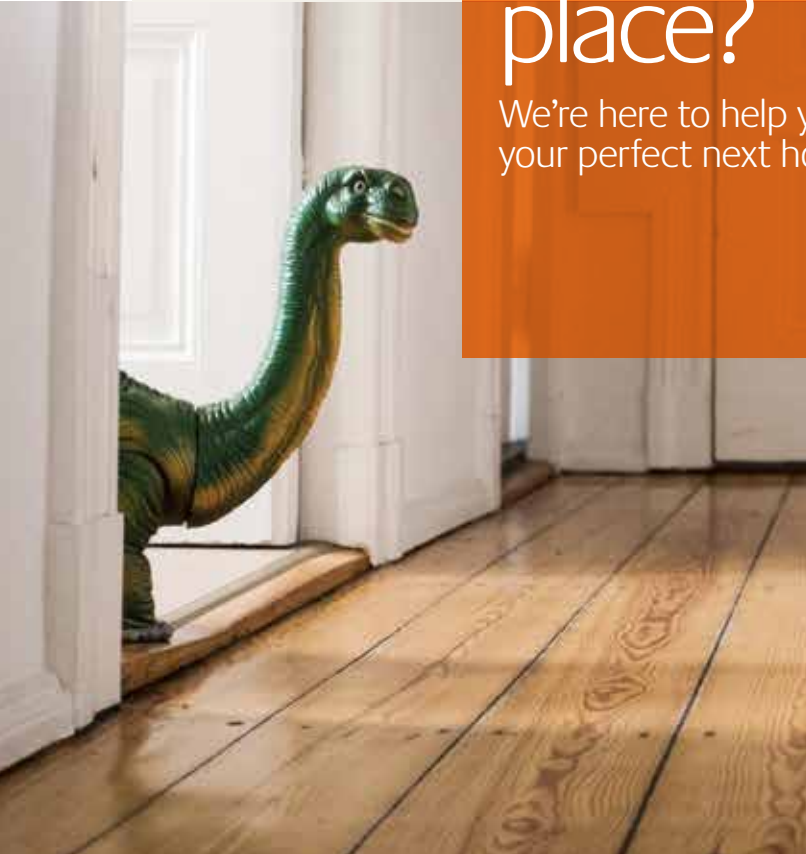


Your guide to
buying your next home

Looking for a new place?

We're here to help you find
your perfect next home



home [hohm] noun]

1. a house, apartment, or other shelter that is the usual residence of a person, family, or household.
2. the place where a person's **domestic** affections are centered.

Buying a home is one of the biggest purchases you will ever make. But, you've already been there, and done that and now you're thinking of moving on to your next home purchase.

As Irish houses become more affordable, many home owners are looking to trade up or down, or are planning a move to a home better suited to their lifestyle. Even if your current house is in negative equity, you may still be able to move on.

EBS has been helping people in Ireland buy their next home for over 78 years, so we've put together this *Guide To Buying Your Next Home* to help you in the process.

In this Guide we look at buying your next home, from tips on selling your current house to stress-free moving.

Good luck with finding and financing your next home purchase and if you'd like to discuss it with us at any stage, do get in touch.



For information on how to finance your next home, drop into your local EBS, log on to www.ebs.ie or call 0818 654 322.

EBS

On the move

All around Ireland EBS is helping people to get their next home. Some are trading up, some are trading down but all are in search of a new place to call their own

EBS has a choice of mortgage products for next time buyers, even those who are in negative equity. So how do you make your next move?
Here are 6 steps to consider.

01 The first thing to do is to find out if trading up makes financial sense. Your new home may be financed with a combination of:

- ☒ The proceeds from the sale of your current home
- ☒ Savings
- ☒ A new mortgage

02 Have your property valued by up to three recommended estate agents so you can see if you have funds left over after you pay off your loan. If your home is in negative equity where the value of the property is less than the balance left on the loan, you can talk to an EBS Mortgage advisor about your options.

03 It makes sense to save as much as you can for a deposit on your new home. EBS offers a regular savings account. Log onto www.ebs.ie for more information.

04 Do a household budget to work out how much you have coming in versus what you spend every month. There are lots of on-line budget calculators to help you do this just like the one on www.ebs.ie.

05 To find out how much you can comfortably afford to repay each month, check out some of the affordability calculators online, which will give you an idea of how much you could realistically borrow.

06 Remember when you buy a new home, you may also need cash to fund additional costs such as:

- ✓ Valuation fees for a report on your house, which is given to your lender.
- ✓ A valid BER certificate.
- ✓ Legal fees to your solicitor.
- ✓ Surveyor fees to look over the house before you buy.
- ✓ Stamp Duty- Log onto www.revenue.ie for the latest rates for stamp duty.
- ✓ Repairs, decoration and furnishings.
- ✓ Storage and moving fees.

Once you get an overview of your finances, you'll be in a better position to decide if buying your first home is right for you.



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House hunting

If you've decided trading up is right for you, it's a good idea to get Approval in Principle before you start house hunting so you have an idea of how much you can borrow towards buying your new home. This agreement may last only a few months, so it's a good idea to keep in touch regularly with your lender.

Finding the right house takes time so check out the tips on page 8.

When you find the house and your offer is accepted, contact your lender to move from 'Approval in Principle' to 'Full Loan Approval'. To do this, your property will need to be valued by a valuer.



This is also a good time to look into house insurance and life cover to avoid delays later on. EBS is offering 3 months* free home insurance when you take out a policy with us.

*Offer terms**

- The 3 months free offer is 25% off the annual premium in Year 1.
- Available to new policy holders who take out 12 months owner occupied building and contents cover.
- Offer is applied after all other premium reductions have been made and is subject to minimum premiums payable of Buildings €126, Contents of €105 and All Risks €12.60. *EBS Home Insurance is solely underwritten by Allianz p.l.c. Standard acceptance criteria, terms and conditions apply.*



Applying for a Mortgage at EBS

When applying for a mortgage at EBS, there are a number of factors we consider to ensure the loan is suitable for you.

- Your income - EBS will consider your annual income. We will ask you to provide evidence of a sustainable income pattern.
- Your age and number of years left to retirement.
- Outstanding loans repayments - these may include car loan, personal loan or credit card.
- Other monthly outgoings - these may include household costs, childcare costs, travel cost, etc.
- Credit history - this shows your repayment history on existing or previous loans.
- Savings - this shows you have the ability to save on a regular basis and that you have built up a sufficient deposit.
- The value of your new home - this is the market value or purchase price of your property.
- The amount you need to borrow - this is the difference between the amount you have yourself to put towards the purchase and the purchase price of the property. EBS will assess whether you can sustain the monthly mortgage repayment based on your current income and financial commitments, even in a period of higher interest rates. EBS will also assess whether you have sufficient remaining income after the mortgage repayment is made every month.

Negative Equity Home Movers Mortgage

Introduced in response to customer feedback, the EBS Negative Equity Home Movers mortgage facilitates existing EBS mortgage customers who are in negative equity to move home. Negative equity occurs when the market value of a house is less than the outstanding balance of the mortgage taken out to purchase it. This means should the house be sold, the proceeds from the sale of the house would be less than what is needed to clear the mortgage in full.

For full product details please see our Negative Equity Home Movers Mortgage brochure available at www.ebs.ie.



10 tips for selling your home

It's a buyers' market out there so make sure to give your home the best chance of a speedy sale by paying close attention to detail

01 Choose your estate agent carefully. You may want to get the opinion of up to three agents on the market value and also ask for their honest assessment of your home's condition and whether small repairs or decoration could increase its worth. Don't necessarily choose the agent offering the highest valuation as this may not be achievable. Instead compare agent's fees, check the contract and get testimonials from sellers who have used them.

02 Overestimating the value of your home, particularly in the current market, will discourage many people from enquiring further. Remember, properties that stay unsold for extended periods become less desirable so get an average price of property in your area from property websites and follow the advice of your estate agent before agreeing on the sale price of your home.

03 Does your estate agent know where your boiler is, where you keep the key to the back garden and the location of the best local primary school? Make sure your agent is up to speed on all the key selling points of your home or, better yet, make them a list of all the benefits of your house and the neighbourhood to use in their sales pitch.



04 Overflowing bin bags, dusty carpets and rusting bicycles in the back garden don't scream aspirational living. If you want people to buy, you have to put the effort in. Do a complete tidy up and get rid of as much personal paraphernalia from your home as possible. Consider renting a storage unit, if necessary, and make sure your house is always super clean before viewings.

07 Take an honest look at your décor. People are surprisingly swayed by it and if they don't like your taste in design, they may decide your home is not for them. Consider investing in a lick of neutral colour paint, but do it well in advance of viewings. As with vanilla essence in the oven, the smell of new paint may make your viewers suspicious.

09 You may love them but other people may be phobic, allergic, or just all-round pet intolerant. So before you open your door to Peter Potential-Buyer, temporarily re-house your adorable pets with family or neighbours.



05 Don't forget to improve your home's kerb appeal by sorting out your garden, or repainting the front of your home, if necessary.



06 Make sure that rooms are furnished for their purpose. If your house is on the market as a three-bedroom home, make sure to convert the 'junk room' back into a bedroom before you try to sell it.

08 Unless you are selling your home yourself, you really have to leave the premises. No buyer feels entirely comfortable talking about the pokiness of a room or unpleasant aspect of garden while the owner is within earshot. Prospective purchasers want to look in your cupboards and really scrutinise your house and that's hard to do if you are two feet away from them.

10 Make sure you have your solicitor lined-up in advance of the sale and agree the fee involved so there is no delay in closing. You may be part of a chain so you want to keep the process running smoothly.

House-hunting tips

Anna Shelswell-White, Editor of Ireland's favourite interior magazine, *House and Home*, shares her top tips on finding the ideal home



Always know what you want - and don't want. Write a checklist of what you expect from your next home and bring it with you every time you view a property

PLAN YOUR TRIPS

- Make the most of your time by viewing properties close to each other.
- Confirm the appointment and get the name and phone number of the person showing you the property.

If you're seeing a lot of places, it's easy to get confused - so take notes, measurements and pictures/video to help you with your decisions later.

BEFORE YOU GO IN

- Check maps before you go to make sure the area is served by public transport and good roads.
- Take a look at the area. Is it well maintained? What's the traffic like?

Always get a survey on a property before purchasing

WHEN YOU'RE INSIDE

- Check for musty smells, creaky floorboards, cracked, stained, bumpy or flaky walls and ceilings. Beware of smells used to cover this up or fresh paint.
- Open and close windows and doors to make sure they are not damaged or warped.
- Ask about heating and whether the property is alarmed.
- Test the taps and shower and flush the toilets.
- Make a list of what may need to be repaired.
- View the property in the morning and afternoon to see the level of natural light.
- Remember, empty rooms appear bigger than they are, so try to imagine them with your style of furniture.
- Don't be put off by dodgy decor. A lick of paint and some imagination can make all the difference.
- Check to see you understand how the heating and boiler works, if possible ask for a demonstration.
- Most of all don't be afraid to ask plenty of questions, take your time and don't be rushed.

On the move Checklist



There's so much to think about when you're moving house, so we've compiled a handy check-list to help you on your way.

1 MONTH *before move*

☐ Decide if you will move yourself with help from friends and family or if you will hire professional movers. If you are doing it yourself, check your insurance cover and increase the cover if necessary.

Tip: Don't underestimate the cost of buying boxes, renting a van and the hassle of moving yourself. If you use professional movers make sure they are insured and agree on the full terms and conditions with them in advance.

☐ Declutter your house, setting aside anything you don't want to bring with you for recycling, gifting or donation to charity shops. Arrange temporary storage if necessary. Professional movers can sometimes provide this as an add-on service.

☐ Put insurance in place for your new home.

☐ Buy packing materials and enlist friends if you are moving yourself.

☐ Gather all your utility bills so you have the information handy.

☐ Start to use up all the food in your freezer.

☐ Check if you have broadband in your new home and arrange a connection as it

can take a little longer if there is no service already at the address.

☐ Arrange for any pets to be temporarily housed during the move.

☐ Arrange babysitting for any small children on the day of the move.

☐ Clear out your garage, attic and under the stairs etc.

☐ Clear out your kitchen cupboards and dispose of all those out of date foods hidden in the back.

☐ Make sure any children's school records have been transferred to a new school.

☐ Start packing non essentials like winter clothes and seldom used equipment.

☐ Make sure a removal van will be able to pull up outside both properties and agree with neighbours if necessary.

The legal stuff: Make sure you have the seller's solicitor's details and provide the purchaser of your house with your solicitor's details.



2 WEEKS

before move

- ☐ Get all the family together and agree a moving plan and who will do what. Get children involved if possible.
- ☐ Your utilities will need to be either closed or transferred to the new owner of your house. Notify all utilities of your move and ensure you will have electricity and gas connected at your new address. If you already have accounts with these providers it should save you a connection fee in your new home. This is also a good opportunity to shop around for better deals with an alternate provider.
- ☐ Notify An Post of your forwarding address and arrange forwarding of your mail. There is a charge for this service.
- ☐ Notify telecom, broadband and TV providers of your move and set up an account for your new home.
- ☐ Notify waste collection services of your move and set up an account for your new home.
- ☐ If you have an alarm, notify your alarm monitoring company of your move.
- ☐ Ensure you have any alarm codes for your new house and arrange for the service provider to change the codes for you once you move in.

Top tip

A good idea is to make a floor plan of the new house and mark the name of each room on it. This should correspond to the names you put on the top and sides of your boxes in thick marker. You can then use this as a guide for delivering clearly marked boxes to the right location in your new home.



Other contacts to notify of your move

- ☐ (If you arrange for An Post to forward your mail for up to 12 months make sure to notify anyone mailing the old address of your new contact details.
- ☐ Your bank or financial institution
- ☐ Car insurance company
- ☐ Life assurance company
- ☐ Pension provider
- ☐ Health insurance provider
- ☐ Schools
- ☐ Gyms and Sports Associations/ Clubs
- ☐ Dentist, Doctor, Optician
- ☐ Mobile provider
- ☐ TV Licence
- ☐ Car tax and driving licence authority
- ☐ Your employer/ HR department
- ☐ Revenue Commissioners
- ☐ Electoral register



1 WEEK

before move

☐ Check the weather forecast for the day of the move to ensure you have rain gear/ grit for icy paths and warm clothes as appropriate.

☐ Pack an emergency box with lightbulbs, candles, fuses, torches, first aid equipment.

Keep this box in your car for moving.

☐ Start packing as much of your house contents as you can, marking boxes on the top and sides with the name of the room they will go to in your new house.

☐ Buy cold storage bags for moving the contents of your freezer.

☐ Pack any valuables carefully and consider storing them off-site during the move. Make sure you have insurance cover in place.

☐ Clean your house so it will be as welcoming as possible for its next owners.

☐ Do any laundry necessary

☐ Arrange for a plumber to disconnect any appliance you can't disconnect yourself.

2 DAYS

before move

☐ Defrost your freezer.

☐ Pack a cleaning box to take to your new house including, cleaning products, refuse bags, vacuum cleaner, washing up liquid etc.

☐ Put passports, licences and valuable documents in a safe place.

DAY

before move

☐ Prepare a box of picnic foods and flasks for the day of your move. And don't forget chocolate, a must-have for busy movers!

☐ Pack a box for your laptops, tablets etc and bring this box in your car with you.

☐ Disconnect your washing machine and dishwasher if you are bringing them with you.

☐ Dismantle furniture and take down curtains.

DAY

of move

☐ Pack a box of essentials to include, kettle, teabags, coffee, milk, bread, clothes you will need day one, baby foods and supplies, any medication you need, toiletries, toilet paper and pet food.

Bring this box with you in your car.

☐ Finish packing toiletries.

☐ Strip the beds and put all bedding in clearly marked bags.

☐ Start packing the van and once you have finished, check everywhere for anything overlooked.

☐ Before you close the door on your old home, take final meter readings of your gas and electricity accounts and note the readings in your new house.

☐ Check all doors and windows are locked before you leave and all spare keys are left in a prominent location and clearly marked for the new owners.

☐ Wave goodbye!



EBS d.a.c. provide mortgage loans. If you engage with us through one of our network offices you are dealing with a Tied Mortgage Agent of EBS.

These are standard warnings about your payments and your rates that we must give you:

IMPORTANT INFORMATION

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.

Warning: The cost of your monthly repayments may increase.

Warning: You may have to pay charges if you pay off a fixed-rate loan early.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME. (Note: Applies to variable rate loans only)

If you cancel or make a claim for reimbursement of a direct debit repaying your mortgage account, and fail to make alternative arrangements for payment, your account will go into arrears.

The amount you can borrow depends on how much you can afford to repay, typically no more than 35% of your disposable income but will depend on your individual circumstances. Factors considered include your income, financial status and evidence of your ability to repay (including capacity to repay at higher interest rates). Maximum loan amount is 90% of the purchase price or valuation whichever is lower. Minimum loan amount is €25,000. Loans not available to people under 18. You must provide proof of income. Mortgage loans must be secured by a first legal mortgage/charge over the property. The property must be within the Republic of Ireland. Mortgage protection and home insurance are required. You must pay for a valuation of your property, this must be carried out by a valuer on our panel of valuers and must be dated within 2 months of drawdown. Legal fees will apply, these fees will be determined by negotiation with your solicitor.

A typical €100,000, 20 year mortgage for an Owner Occupier Residential Property with LTV greater than 80% will have a variable interest rate of 4.15% and APR 4.3%, and 240 monthly repayments of €613.91. If the APR does not vary during the term of the mortgage, the total cost of credit i.e. the total amount repayable less the amount of the loan would be €47,554.23, (inclusive of valuation report fees of €215.00). The total amount repayable would be €147,554.23. The effect of a 1% increase in interest rates for such a mortgage will add €54.36 to the monthly repayments. Note: The above warning notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate.

Some costs are not known to us and are therefore not included in the annual percentage rate of change (APRC). These costs are detailed in the Letter of Offer. The costs associated with a BER certificate are not known to us. Your assessor will tell you how much this costs. The APRC is the total cost of the loan expressed as an annual percentage. The APRC is provided to help you compare different offers.

Lending criteria, terms & conditions apply. For regulatory information, visit <https://www.ebs.ie/mortgages/home-mortgages-regulatory-information>

EBS d.a.c. is regulated by the Central Bank of Ireland.



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