

# TO MEET OUR MORTGAGE TEAM

**Call into your local branch**

**Visit [ulsterbank.ie/  
mortgages](http://ulsterbank.ie/mortgages)**

**Call 1800 303 004**

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# 8 Easy steps to buying your first home



Help for what matters

 **Ulster Bank**

# There are few things more exciting than being handed the keys to your very first home and moving in.

We have a range of First Time Buyer Mortgages, for new or existing customers, to help you get on the property ladder. You will probably have lots of questions the first time you buy and this guide is designed to help you get some of the answers you need as you search for your perfect first home.

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

# 8 EASY STEPS

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## STEP 1

# FIND OUT HOW MUCH YOU CAN AFFORD

**Before starting your search for your new home, it's important to understand what size of mortgage you can afford.**

Call into your local branch or give us a ring to make an appointment with a mortgage specialist and we'll:

- Look at your income and outgoings, including any financial commitments
- Make sure that you can comfortably afford the monthly mortgage repayments
- Give you printed examples of what your monthly repayments might be on various mortgage amounts
- Work out how much you could borrow
- Lend you up to 90% of the money needed to buy your new home

### **Important information for you to know:**

Lending criteria apply for a mortgage and there are terms and conditions. You must be over 18 and security and insurance are also required. The Maximum Loan To Value which will be applied is 90%. For First Time Buyers and Switchers (with no top up) a maximum of 90% LTV will apply. For Home Movers a maximum LTV of 80% applies. Buy to Let, Negative Equity Mortgages and Mortgages in Arrears are excluded. Applicant must reside in, and property must be in, Republic of Ireland. The loan amount is not based on one fixed formula. Factors reflecting the repayment capacity of each applicant are individually assessed based on a combination of factors including qualifying income, net disposable income and existing commitments. We'll make sure all of this is clear to you upfront.

### **For example**

Assuming a total amount of credit of €100,000 repayable over 20 years at a borrowing rate of 4.3% (variable), the cost per month is €621.90 excluding insurance. The total amount to be repaid is €149,294 which includes a release of security fee of €38. The Annual Percentage Rate of charge is 4.4% (variable). The additional cost per month of a 1% rise in the rate of interest of such a mortgage is €54.74 and would be payable monthly.

**VARIABLE RATE LOANS: THE PAYMENT RATES ON THIS HOUSING LOAN MAY BE ADJUSTED BY THE LENDER FROM TIME TO TIME.**

## STEP 2

# START LOOKING

**Once you have a good idea of how much you can afford, you can start looking properly.**

But before you do, think about what you really want.

- How many bedrooms?
- Car parking or garage?
- A garden?
- No traffic noise?
- Schools nearby?
- Close to work?
- Brand new or older?
- In town or somewhere more rural?

Everyone has different needs and require different features in order for them to be happy. Once you have a rough idea of where you want to be, a quick call to the estate agents will give you a good idea of what type of property your budget will buy you. Contact as many as possible and get on their mailing lists. Most local newspapers will have a weekly property section and you will also find many properties listed on the internet.

### Quick Tip

**Ask the estate agents to recommend nearby up-and-coming areas. You might get a little bit more for your money if your preferred areas are a little out of your reach financially.**



## STEP 3

# ARRANGE YOUR MORTGAGE

**Once you've found the perfect place it's important to move fast.**

Mortgages can take a few weeks to sort out. So come back into your local branch or call us on 1800 303 004 and we'll sort you out with a dedicated Mortgage Specialist. We will keep things moving as quickly and as smoothly as possible.

Here's a list of documents you'll need when you come in:

- **Photographic proof of identity** – e.g. valid passport or valid driver's licence
- **Proof of address** – gas, electricity or phone bill issued in the last 6 months
- **Proof of income** – 3 months' bank statements, 3 months' salary slips and a copy of your P60
- **Current loans** – including credit cards or mortgage statements

There are separate requirements if you are self-employed, so please speak to a member of staff for details.

Your Mortgage Specialist will complete the application with you but before submitting, you'll need to appoint a solicitor.

### Quick Tip

**Sellers like first time buyers because they don't have a property to sell. This means there's no 'chain', so things should go more smoothly.**



## STEP 4

# CHOOSE A SOLICITOR

**You'll need a solicitor to help you buy your home and the best way to choose one is to get some personal recommendations, so ask friends and family.**

Your solicitor will:

- Carry out the conveyancing – the legal process of transferring a property from one person to another
- Investigate the legal aspects of the property – the boundaries and what's included in the sale
- Carry out a 'search' – to find anything which could undermine the value of your property
- Advise on and handle the offer you make to the sellers
- Make sure the sale is completed once contracts are exchanged

Most solicitors will charge a fee which is usually a percentage of the agreed sale price. So it is useful to know the fee in advance and whether it includes Land Registry Fees and local searches.

On confirmation of your solicitor, your application will be submitted for review. On approval, we will send you and your solicitor the mortgage offer documents for your consideration and signature.

### Quick Tip

**If something isn't completely clear, don't be afraid to ask. Many of the documents you will be asked to read and sign will be written in unfamiliar legal language. Your solicitor will be happy to explain the ins and outs in plain terms.**



## STEP 5

# MAKE YOUR OFFER

**Your first offer can be lower than the asking price. The price the seller asks for is not always the one they finally accept.**

But if your chosen property has generated a lot of interest it could be wise to make an offer closer to the asking price. Your estate agent can advise you. Once your offer is accepted, it will be confirmed in writing. But do remember, the property is not officially yours until legally binding contracts are exchanged and the monies have been paid over.

### Quick Tip

**Watch out for 'gazumping'. It's where a seller agrees to sell to you but then accepts a better offer. This can be frustrating and costly, but isn't illegal. It's best to move on, literally, as a better property could be waiting for you around the corner.**



## STEP 6

# HAVE A SURVEY DONE

**A survey is designed to give you an idea of the property's condition and value.**

There are different types of surveys:

- A valuation survey indicating how much a property is worth
- A structural survey to highlight any problems with the property
- A Building Energy Rating (BER) survey to highlight how efficient the property is at using energy

We will obtain a valuation of the property you wish to buy. But if it's an older property, you may want to consider a full structural survey. It's worth spending on the most thorough survey now, as it will highlight potential problems such as dry rot and damp. If problems do come to light, you are within your rights to withdraw your offer.

### Quick Tip

**You can't get a refund on a full structural survey if you withdraw your offer due to problems with the property. However, spending a little extra money now, could save you thousands in the future.**



## STEP 7

# EXCHANGE CONTRACTS

**Almost there. Providing there are no problems with the survey, the solicitors on both sides will draw up formal contracts for you and the seller to sign.**

These are legally binding so make sure you're ready to go ahead. On the day agreed by both parties we will release the mortgage funds to your solicitor who in turn transfers them to the seller's solicitor.

### Quick Tip

**At the point the funds are transferred, the property is yours. When the funds are transferred you must remember to have life assurance and buildings insurance in place. You are free to choose your provider, but if you like, we can give you a quote. To find out more contact your nearest Ulster Bank branch and talk to a Customer Advisor or visit [www.ulsterbank.ie/homeinsurance](http://www.ulsterbank.ie/homeinsurance).**



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## STEP 8 MOVE IN

**It's exciting but can be stressful, so booking a professional removal firm to help might be a good idea – especially if you have a lot of possessions.**

And don't forget lots of people besides friends and family need to know your new address, so:

- Contact the electricity, gas and telephone companies in advance so you're connected from the start
- Let your bank, building society and credit card companies know
- Make sure your cable or satellite company knows when you're moving
- Tell your car insurance company and your local Motor Tax Office – it may affect your payments
- Ask An Post to redirect your mail

Remember, your first mortgage payment should leave your account about a month after your mortgage purchase has been completed.

**And, finally, enjoy your new home.**

### Quick Tip

**Fill luggage and rucksacks with clothing, sheets, towels, and anything you might need to have handy straightaway. Even for local moves you'll be able to quickly spot your navy suitcase holding your favourite sweaters, whereas "Box #189" might remain elusive for days.**

