

Buying a New Home Off-Plan



**Sherry
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NEW HOMES

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Supporting you every step of the way

At Sherry FitzGerald New Homes, we understand how hard it can be to visualise what your dream home will look like when you buy it off-plan, before the property has been completed. There are all manner of questions and queries that you will seek answers to at this stage and that's why we're here to reassure you and to address any concerns you may have. We want you to be happy with the finished product and so we have prepared some tips on the process of buying off-plan to guide you.

Ten things you should know

1. Trust/Experience

With our strong relationships with many of Ireland's top developers and house builders we can advise you on their previous developments to give you a sense of their track record, quality and experience. Regulation and Building Control standards to include BER (you should check the Building Energy Rating) is quite considerable and higher today than ever, which will provide comfort around the quality of delivery and standards to be upheld.

2. Virtual Tour

If there isn't a show house to visit it can be hard to get a grasp of what your finished home will look like, typically floor plans, CGI (computer generated images) and on occasion virtual walk-throughs and 3D printed models may be available. Talk to your sales agent and they will be able to help you understand the plans and provide you with any available marketing material.

3. Location

Do your research on your chosen location, check transport links, local amenities, schools and recreational facilities. You should take a walk around the area to get a sense of community and a feel for where you will be living.

4. Timing

Construction projects by their nature can be delayed by weather conditions, planning and utility

delays. Many of these items are unfortunately outside of our control and indeed the developer. However, everyone involved will do their utmost to get developments completed on time. Delays while understandable, could lead to questions about the expiry date of your loan approval. Our Financial Services team can help you with this and liaise with your loan provider to help iron out any potential difficulties should this be the case.

How we can help

Sherry FitzGerald Financial Services have been providing independent mortgage and financial advice to property buyers and sellers since 2000 and are recognised as one of Ireland's leading brokers. Call them on **1850 3000 30** or email **financialservices@sherryfitz.ie** and they can work with you to find the best deals on house insurance and life assurance to ensure this step goes smoothly.

5. Policy Changes

It may be a case of a change in legislation during the building period relating to stamp duty or incentives such as the Help-to-Buy scheme - you should check if your development qualifies for this. You should also check if any potential changes could have an impact on your purchase.

6. House specifications

On occasion full specification details of various suppliers may not be finalised when a scheme is launched 'off-plan' but representative examples are usually provided. Changes to these specifications are not generally an option. If you think about it, 5 changes to 50 properties is 250 changes in a development which could have a significant impact on the timing and management of completions.

7. Heating system

Check out what form of renewable energy system is utilised in your new home, it will make a difference to your running costs. Do solar panels, air or air to water heat pumps feature?

8. Orientation, garden size and level

Typically most developments have garden lengths of approximately 11m but there can be variations. Not all gardens are entirely flat so consider the topography of the development many of which may be built near hills and can result in some slopes or

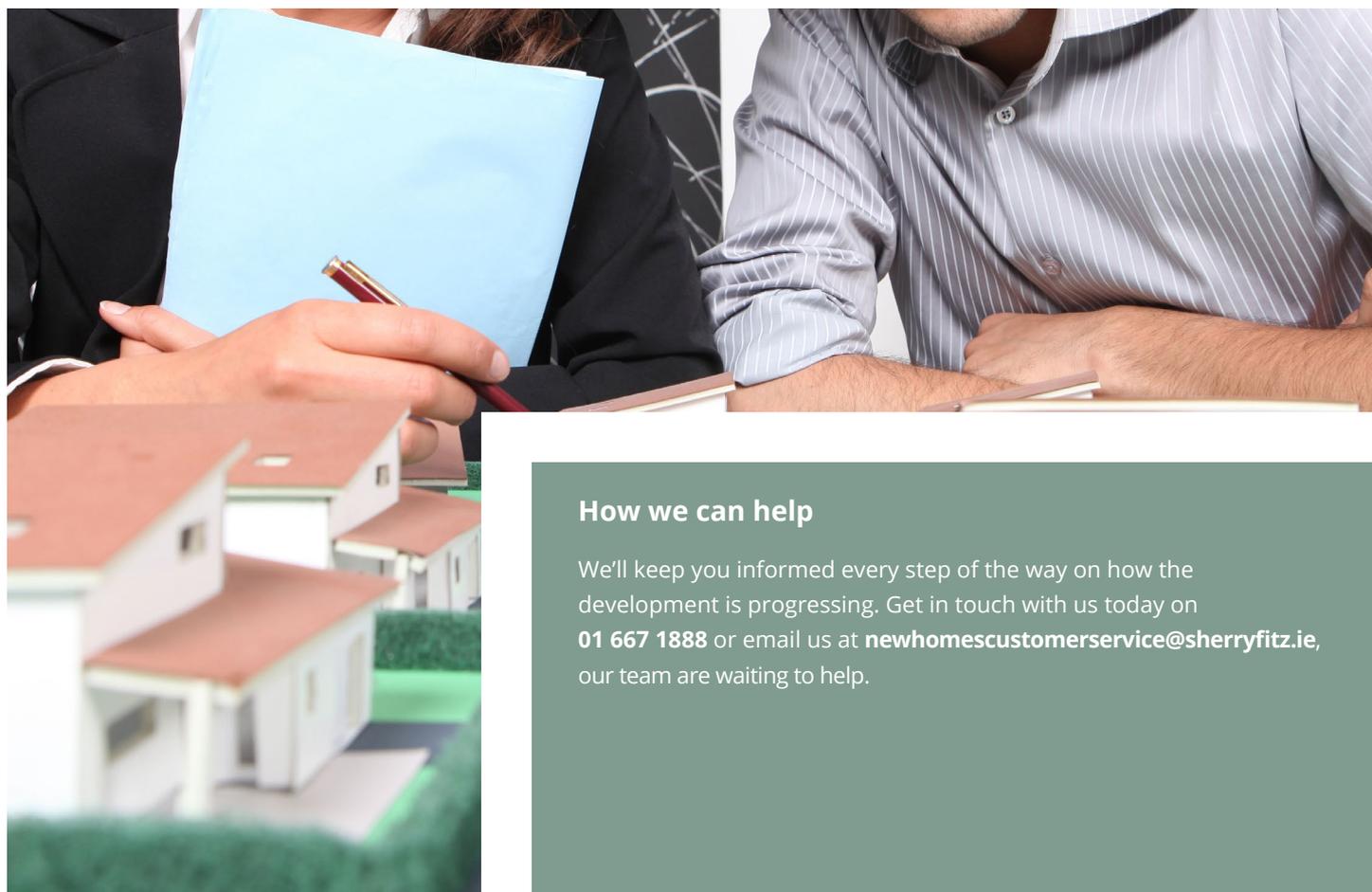
terracing of gardens. Check with your sales agent on the orientation of your garden and they will outline the aspect and what benefits it may bring. Manholes and access to utilities underground are a necessity that will appear in some back gardens too.

9. Parking

When buying off-plan it can be easy to overlook parking facilities, so check arrangements within the development and the details on your legal contract. Will parking be allocated or communal in the case of apartment living or will your new home have a driveway or shared courtyard?

10. Advantages

Off-plan sales allow you to secure a home in advance of completion which could be upwards of 12 months away – allowing some valuable time to save for furniture and other necessities! Booking deposits are typically between €5,000 and €20,000 and are fully refundable up until a contract is signed.



How we can help

We'll keep you informed every step of the way on how the development is progressing. Get in touch with us today on **01 667 1888** or email us at newhomescustomerservice@sherryfitz.ie, our team are waiting to help.

Warning: If you do not keep up your repayments you may lose your home.

Warning: The cost of monthly repayments may increase.

Mortgage Insight DAC t/a Sherry FitzGerald Financial Services is regulated by the Central Bank of Ireland.

