

A Guide to your Home Buying Journey



Buying a new home is probably the biggest and most exciting financial decision you will ever make. It involves a lot planning and organisation and that's why we've made the mortgage process as simple and streamlined as possible.

At ICS Mortgages, we'll help you at each stage of your mortgage journey and we'll help you find a solution to suit your individual needs. We will be here to guide and assist you not only in getting your mortgage but looking after you until you make your final repayment.

The step-by-step guide to getting your mortgage



1 Contact us and find out how much you might be able to borrow

Contact one of our qualified Lending managers by calling **0818 427 427** or contact your mortgage broker. They will have a discussion with you to understand your specific needs and will be able to let you know how much you may be able to borrow.

There is also a handy mortgage calculator on **www.icsmortgages.ie**. This should give you a good indication of how much you can borrow.

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2 Apply for a mortgage

Your lending manager or mortgage broker will give you an application form to complete. There are also a number of documents that you will need to submit with your application. These are all listed below. We will be able to help you through all the paperwork.

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3 Approval in Principle

Your application form and documents will be assessed. If you are approved for credit, we will give you an 'Approval in Principle' which means you can go house hunting with confidence. The approval in principle will be valid for 6 months.

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4 Find your new home

Once you know how much you can borrow, you can more accurately focus on the search for your new home. We have a checklist below which you might like to use when you are looking at various properties.

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5 Get a valuation on the property

Your chosen property will need to be valued to find out how much the property is worth. This will need to be conducted by a valuer from our Panel. We will arrange for you to organise this.

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6 Choose a solicitor

You must choose your solicitor who will look after the legal process of buying a home. This is called the 'conveyancing' process. They will also carry out searches to ensure there is nothing that could undermine the value of the property and to identify the boundaries.

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7 Insurance

Before you get a mortgage, you need to arrange the appropriate Life Assurance and Building Insurance to protect both you and the property

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8 Formal Letter of Approval

We will send a loan offer pack to you and this also goes to your solicitor. It will contain your formal Letter of Offer form ICS Mortgages and the European Standardised Information Sheet (ESIS) which outlines full details of your mortgage and the terms and conditions of your loan.

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9 Exchange contracts

Your solicitor and the seller's solicitor will liaise to do this on your behalf. Your solicitor will go through the contract with you to ensure you are satisfied with all the finer details.

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10 The drawdown of your mortgage

This is where we issue your funds to your solicitor. They complete the purchase and pay the seller the rest of the money owed to them. Once the completion has taken place the solicitor will arrange for you to collect the keys to your new home.

Your Mortgage checklist



These are the things that you will need to support your mortgage application. Please ensure that all necessary documents listed below are completed/gathered.

DOCUMENTS REQUIRED Employee and Self - Employed Applicants

- ✓ Complete Affordability Calculator (Your broker will complete this) ☐
- ✓ Passport/Driving licence/National Identity card - Original proof ☐
- ✓ Proof of address - Original proof of any of the following dated within last 6 months - utility bill, Bank/Credit Union Statement, Credit/Debit card Statement or Local Authority Documents. ☐
- ✓ Application and ICS Declaration forms completed and signed. ☐
- ✓ 6 months original continuous Current Account Bank Statements (the latest dated within the last 3 months) ☐
- ✓ Evidence of balance of funds ☐
Provide evidence of the source of funds. Please read section (A) on this form prior to submitting your application
- ✓ Minimum 6 Months Statements for any company borrowings held (if not available on credit reference agencies) ☐

INCOME VERIFICATION - EMPLOYEES

- ✓ Up to date original Salary Certificate completed & stamped by employer within the last 6 months ☐
- ✓ 3 consecutive recent payslips (latest within the last 6 months) ☐
- ✓ Most recent P60 (2018) for each applicant ☐

INCOME VERIFICATION - SELF EMPLOYED/SOLE TRADER

- ✓ Letter from Accountant confirming tax affairs are up to date ☐
- ✓ Last 2 years Audited/Certified Accounts and Tax Returns e.g. Form 11 ☐
- ✓ 6 months original continuous Current Account Bank Statements for both personal and business bank accounts (the latest dated within the last 3 months) ☐

Fees and costs associated with taking out a mortgage

There are other costs you will need to factor in to buying a home. These include:

Your Solicitor's Fees: You will need a solicitor to act on your behalf to complete the legal work required. It is wise to get competitive quotes from solicitors as costs may vary. They will carry out searches to ensure there is nothing that could undermine the value of the property and to identify the boundaries of the property. They also look after the exchange of contracts.

A Valuation Report: A valuation of the property must be carried out by a valuer from our panel of valuers prior to loan approval. This valuation will cost you €185.

Stamp Duty: This is a tax you pay on a property purchase. The rate is 1% for properties up to €1 million and 2% thereafter.

Survey Charges: This is primarily for second-hand homes. A structural survey will detect any defects with the property.

Property Insurance: It will be a condition in your loan offer that your property is adequately insured for the full reinstatement value (i.e. Rebuilding cost) which will be specified in your valuation report.

In accordance with the provisions of the Consumer Credit Act 1995, the following are for your attention:

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: The above notice in respect of adjustments to repayment rates will not apply during any period when the loan is at a fixed rate.

In accordance with the provision of the Consumer Protection Code (CPC) 2012 the following are for your attention:

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.

The following warning applies in the case of variable rate loans:

Warning: The cost of your monthly repayments may increase.

The following warning applies in the case of fixed rate loans:

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

The following warning applies in the case of debt consolidation loans:

Warning: This new loan may take longer to pay off than your previous loan. This means that you may pay more than if you paid over a shorter term.



Lending Criteria, Terms & Conditions apply.

Dilosk DAC trading as Dilosk and ICS Mortgages is regulated by the Central Bank of Ireland.