



**DOWNSIZING CAN LEAD
TO A BETTER RETIREMENT
AND IS A SMARTER MOVE
TO YOUR FUTURE**

Lisney

STEP 1

MAKING
THE CHOICE

STEP 2

BUYING OR
SELLING
FIRST

STEP 3

SELECTING
LISNEY
AS YOUR ESTATE
AGENT

STEP 4

CHOOSING
A SOLICITOR

STEP 5

FINDING
YOUR NEXT HOME

STEP 6

SELLING
YOUR HOUSE



SO, YOU'RE THINKING OF DOWNSIZING? LET US HELP YOU WITH THAT...

**IF YOU FOLLOW
LISNEY'S 6 SIMPLE STEPS,
DOWNSIZING DOESN'T
FEEL LIKE A HUGE TASK.**

It doesn't seem so long ago that you were making plans for your family and drawing up a shopping list of the things you wanted for your first home. A big garden for your kids; three bedrooms; a fireplace and lots of storage. Fast forward 30 years, and the kids have moved out and have families of their own.

Your family home is starting to feel creaky, you have empty rooms you never use, and retirement is a reality. The idea of downsizing is starting to make sense. It is a choice for life, and doing it right should mean a better retirement and taking a step forward into your future.

Whether downsizing means moving from a house to an apartment or swapping to fewer bedrooms, it could be a smart move for you. You could free up equity, cut down on the cost of your bills, and make your life simpler.

Of course, buying or selling a home is a big decision for anyone. There is a lot to consider, from solicitors to location to if it really is the right move for you and your family. We hope this guide will help you on your way.

Yours Sincerely,

The Lisney Team



CONSIDERING DOWNSIZING?

It's safe to say that most homeowners don't exactly daydream about swapping their family home for a smaller house or apartment, but downsizing has its benefits. It can be an exciting and enjoyable new chapter in your life.





RULE OF THUMB

Set aside 1% of the value of your home for maintenance each year.



HERE ARE SOME SIGNS THAT DOWNSIZING MIGHT BE RIGHT FOR YOU:

- ◆ Your family home feels too big. You may even have several rooms that have not been used in months.
- ◆ Your home might not be ideally located anymore with family members moving away.
- ◆ Your bills or the size of your home might be an unnecessary, costly burden – especially if your house was built in pre-BER days.
- ◆ You might not have the time or energy to put into household chores or maintaining your garden or house.
- ◆ Stairs or mobility issues might mean your living space is not as functional as it once was.
- ◆ You may want to provide a financial supplement to your pension or retirement fund.
- ◆ Your house is a financial strain you can no longer maintain.
- ◆ You want to stay independent in your later life, which may mean a smaller house that is easier to get around or living closer to the nearest town/city centre.

Whatever your reasons, downsizing can make sense for your future and family. But how do you go about it?



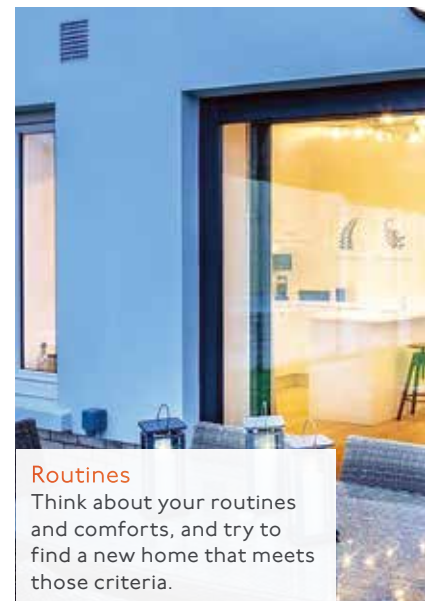
STEP 1:

MAKING THE CHOICE

Moving away from the family home you have cherished for a long time is a big deal, and it is not a move that should be taken lightly.

ONCE YOU DECIDE TO DOWNSIZE HERE ARE A FEW THINGS TO CONSIDER

- 1 Breaking the news to your children. Even if they have moved out, the idea of selling the family home will be big for them too. Maybe have a family dinner and a chat with them to discuss your options.
- 2 Research areas you would potentially like to live in as well as potential estate agents and a solicitor.
- 3 Work out a budget – draw up a list of your income and outgoings, and research house prices. Visit propertypriceregister.ie for a database of properties that have recently sold to get an idea of the selling prices in your area.
- 4 You should draw up a wishlist for your new home, for example:
 - Location** – do you want to live near a village, in the country, or in town?
 - Size** – do you want an apartment, a bungalow, or a house with fewer bedrooms or no stairs?
 - Key features** – would you like a garden for your pets or grandchildren, a downstairs bedroom/bathroom, a conservatory or patio? Do you want to keep certain features? For example, if you're used to your morning tea on the back patio, consider looking for properties with something similar so it feels familiar.



Routines

Think about your routines and comforts, and try to find a new home that meets those criteria.





Location

You might consider moving to areas with plenty of transport links for easy access to the city centre.



HELPFUL HINT

Take some time to think about what kind of new home you'd be happiest in. If you move into an apartment, would you miss having a rear garden? Knowing what you're looking for will make the process smoother.



TOP TIP

Visit propertypriceregister.ie for a database of properties that have been recently sold and their sale prices.



STEP 2:

BUYING OR SELLING FIRST

Once you have decided what you want and have a rough idea of your budget, you will need to decide if you want to buy first and then sell, or sell first and then buy. If you are approaching retirement age, you may have paid off your mortgage so buying first is the logical option.





SOMETHING TO REMEMBER

Chatting with an expert estate agent will help you better understand your options so you can make the most informed property decisions.



SELLING FIRST

PROS

- ◆ You will be in a stronger position when buying as you will be able to offer cash in the bank and/or a pre-approved mortgage.
- ◆ You are completely in control of the sale of your house as you won't need to make a quick sale.
- ◆ You may get a better price if you find a seller who wants to move quickly.
- ◆ There is no risk of owning two homes at once or having to finance and maintain two homes.
- ◆ Getting a new mortgage may be easier once you have cleared the one on your original property.

CONS

- ◆ You will be in a race against the clock to buy.
- ◆ You may end up rushing the process and choosing a property that is not exactly as you had hoped.
- ◆ You may need to make a higher offer than anticipated, to speed up closing the sale.
- ◆ If you do not buy a new house in time, you may have to rent somewhere else while you wait.
- ◆ You may have to pay the additional cost of storage for items/furniture.

BUYING FIRST

PROS

- ◆ A more enjoyable experience without the worry of a looming closing date.
- ◆ Less stress if an offer is rejected, as you can keep looking.
- ◆ The possibility of making an offer on a new home conditional on the sale of your current home.
- ◆ The potential to find the house of your dreams as you'll have more time to look.
- ◆ While you wait for your home to sell, you can rent it out and move into your new house in the meantime.

CONS

- ◆ You may end up paying for the maintenance/upkeep of two properties.
- ◆ Difficulty in securing a second mortgage for the new home.
- ◆ Sellers may be turned off by any selling conditions.

STEP 3:

SELECTING LISNEY AS YOUR ESTATE AGENT

Choosing an excellent estate agent will make the buying and selling process easier as they will come with a wealth of local knowledge and selling savvy. But with so many estate agents to choose from, how do you know who to go with?

1 Choose an excellent estate agent with local knowledge. You'll want to hire someone with great knowledge of the local area and market. Not only will a good estate agent help you sell your home, they will be able to help you find a replacement that will match your needs.

2 Once you have done your research and drawn up a shortlist, invite three auctioneers or estate agents to pitch for your business. In most cases, they will discuss selling strategies, their rates, and your end goal. They may also undertake a valuation of your property.

3 Ask to meet the agent who will be overseeing the sale. You will want someone who is experienced in your area and the market in general.

4 Ask them about their marketing efforts too: how will they market your property when it comes time to sell?

5 Estate agents rates can range between 1.5% and 2% of the selling price, and you will also have to pay VAT of 23% on the fees or commission. There may also be additional charges for marketing material.

6 It is good to have an estate agent with a list of under bidders from similar properties.





TOP TIP

If you are moving into an apartment, remember to factor in annual management fees.



SOMETHING TO REMEMBER

Generally, market activity peaks in Ireland in March/June and September/October, so if you are looking to sell/buy, these months are the ideal times. Start getting your house in order in January to hit the first peak or June to hit the second.



STEP 4:

CHOOSING A SOLICITOR

If you don't already have a solicitor, you will need to hire one to deal with the legal considerations of downsizing. You will want someone who has dealt with property before, who can advise you on your legal documents, title deeds, and the nitty gritty of drawing up contracts and closing the sale.

The solicitor will require a fee for handling the sale – the cost will vary depending on the nature of the sale, so be sure to discuss the selling strategy and all pricing before you instruct a solicitor. The fee will be subject to VAT and may include a professional fee, registration fees, search fees, law clerk fees, bank EFT fees, copy folio and file plan fees, stamp duty, printing and postage and more, so make sure to read your contract to find out what you'll be paying for.





SOME TIPS:

- ♦ Ask friends/family for recommendations or look online.
- ♦ Compile legal documents related to the property.
- ♦ Read and re-read your contract before you sign it.
- ♦ Outline your moving deadlines and strategies.
- ♦ Ask your solicitor to request your title deeds from the bank or from safe keeping. This avoids any delay in preparing contracts.



REMEMBER

If you have carried out building work on your property e.g. an extension or conversion, you will need to root out related files, like a copy of the architect's plans or relevant planning permission.

STEP 5:

FINDING YOUR NEXT HOME

At this stage, you will know what you want. You will have chosen the area, settled on a budget, and narrowed down the list of properties you have your eye on. You have got a pretty good idea as to what you want, but there are certain tips that will make the house hunt easier.

- Check out the aspect of the property. If your family home had a southerly aspect, try and source a property with something similar to carry over your routine.
- Scope out prospective properties with enough space for your favourite furniture or items. Bring measurements with you, if possible.
- Downsizing to a more secure property can also give you greater peace of mind, especially if you are retired or plan on spending more time abroad.
- Ask around in the neighbourhood to find out what the area is really like.
- Map out your journey to hobbies and work, try out the commute at least once in rush hour before buying.
- Look into the BER rating of the house. A higher BER rating will mean lower fuel costs – so it is worth the effort!
- If you are planning to buy a fixer-upper, make sure you can get planning permission for the changes. You will also need to account for the cost of architects or contractors depending on what is required.
- Have a good look around the house – get a surveyor to ensure there are no hidden problems.
- In the case of any additional work, seek out multiple quotes – but make sure to do your sums to allow for a contingency of at least 10% of your overall spend.
- Earn some extra income by selling the furniture/items you won't need any more.





“

NOT ONLY CAN LISNEY HELP SELL YOUR HOME IN AN EFFICIENT MANNER, THEY CAN ALSO HELP YOU TO FIND THE REPLACEMENT HOUSE OF YOUR DREAMS. WE ARE DELIGHTED WITH OUR HOUSE AND ARE LOOKING FORWARD TO SPENDING THE REST OF OUR LIVES THERE. THE WHOLE PROCESS COULD NOT HAVE GONE ANY BETTER!

LILIAN & JIM

WHO RECENTLY DOWNSIZED FROM KILLINEY TO DALKEY WITH THE HELP OF LISNEY.



CUT THE CLUTTER

Throw a garage sale. Sell your furniture/items online on sites like [adverts.ie](https://www.adverts.ie) and [donedeal.ie](https://www.donedeal.ie). Consider donating to charities/charity shops or free disposal websites such as [furniturerecyclingdublin.com](https://www.furniturerecyclingdublin.com)

STEP 6:

SELLING YOUR HOUSE

THINGS TO DO BEFORE PUTTING YOUR HOME UP FOR SALE

- Contract for sale – have it ready to go if an acceptable offer is received.
- Certificate of compliance – if work has been carried out on the house since it was built, this shows the build was compliant with planning permission and/or building regulations.
- A BER certificate – this is legally required unless the property is uninhabitable/ a protected structure.
- Land registry compliance map – all property sales must be registered with the Property Registration Authority and this needs a 'land registry compliant' map based on official maps from Ordnance Survey Ireland. Visit prai.ie for more info.
- Title deeds – if you have a mortgage, you will need to get the title deeds from your bank so they can be transferred to the new owner.
- If you are selling the family home and you are married, both spouses need to give permission to sell so you may need to sign a Family Home Protection Act Declaration.



TOP TIP
Get all your documents together in a folder before you start the selling process.





HELPFUL HINT

Declutter before you start viewings. Not only will you be helping your future self with packing up the home, but viewers will be better able to envision themselves living in the property, which can entice them to bid.

HEAD OFFICE

St. Stephen's Green House,
Earlsfort Terrace,
Dublin 2, D02 Ph42
+353 1 638 2700
dublin@lisney.com

LEESON STREET

103 Upper Leeson Street,
Dublin 4, D04 Tn84
+353 1 662 4511
103@lisney.com

HOWTH ROAD

171 Howth Road,
Dublin 3, D03 Ef66
+353 1 853 6016
howthroad@lisney.com

BLACKROCK

51 Mount Merrion Ave, Blackrock,
Co. Dublin, A94 W6K7
+353 1 280 6820
blackrock@lisney.com

DALKEY

8 Railway Road, Dalkey,
Co. Dublin, A96 D3K2
+353 1 285 1005
dalkey@lisney.com

DUNDRUM

11 Main Street, Dundrum,
Dublin 14, D14 Y2n6
+353 1 513 2727
dundrum@lisney.com

CORK

1 South Mall,
Cork, T12 Ccn3
+353 21 427 5079
cork@lisney.com

BELFAST

Montgomery House, 29-33
Montgomery St. Belfast, Bt1 4nx
+44 2890 501501
belfast@lisney.com