

RELEASE – SUNDAY INDEPENDENT ONLY 19<sup>th</sup> November 2021

### **Legislation To Speed-Up Residential Property Sales To Be Introduced Into Dáil**

New legislation is to be introduced into the Dáil on Tuesday (23<sup>rd</sup>. November) which will, when enacted, speed up conveyancing, the legal transfer of property title and eliminate many of the impediments that cause private house sales to fall through.

The Seller's Legal Pack for Property Buyers Bill 2021' will be introduced by Deputy Marc MacSharry TD for Sligo. The legislation provides for a collection of documents to be made available to aspiring buyers when a property is placed on the market for sale, thereby front-loading the current conveyance process that takes about four months on average.

Deputy MacSharry, an auctioneer by profession, said the current conveyancing process is not fit for purpose.

"This legislation is designed to move the conveyancing process into the modern era, and shake off the time gobbling, consumer unfriendly and outdated practices that persist. It will speed up the entire sales process without adding any further costs. It will also help put an end to the practices of gazumping and gazundering."

He said currently loan approvals are lapsing because of conveyancing delays. "And that is costing aspiring buyers in their pockets and in terms of their time being wasted."

The legislation provides that the Sellers Legal Pack would include documents such as: contracts for sale; title documents; architect's certificate of compliance with planning permission and building regulations; evidence of rights of way and much else.

The Bill has been facilitated by IPAV, the Institute of Professional Auctioneers and Valuers, which has been working in conjunction with its members, lawyers, representative bodies and other interested stakeholders.

IPAV Chief Executive, Pat Davitt, thanked Deputy MacSharry for his work on the Bill.

"Conveyancing delays can be costly for consumers in terms of their incurring non-refundable costs, such as surveys, valuations and legal fees if a sale doesn't proceed," he said.

"They also facilitate those who for whatever reason may be more interested in frustrating a sale rather than being genuinely interested in proceeding with it."

He said a process similar to the Sellers Legal Pack is already in place for online and public auctions.

The new legislation is not intended to apply to property sold privately that is not put on the open market or sales of mixed use properties.

Mr Davitt said: "The Seller's Legal Pack will bring much greater efficiency and transparency to the sales process."

Following its introduction on Tuesday by Deputy Mac Sharry the legislation will then move to second stage at which point members of Dáil Éireann will debate the legislation in full, at a date yet to be decided.

Ends