

An tOrd Gnó - Order of Business

A Cathaoirleach,

I want to raise this morning a very important matter concerning the conveyancing of property in Ireland and to highlight the serious length of time it is currently taking to complete a property sale. I know I speak for many in this House when I mention the frustration that people feel when they are anxious to complete a sale.

A new initiative is being spearheaded by the Institute of Professional Auctioneers and Valuers (IPAV), the representative professional body for qualified, licensed auctioneers, valuers and estate agents in Ireland which aims to radically cut down on the length of time it takes to sell a property in Ireland today.

The IPAV have put together a Seller's Legal Pack (SLP), which is a collection of documents that they are proposing should be provided to

aspiring purchasers when a property is placed on the market for sale, thereby front-loading the current process.

My understanding is that the motivation to change the current status quo is rooted in the IPAV's recent *Conveyancing Survey* which revealed that some 79% of auctioneers are experiencing conveyancing delays from the time a property is deemed 'sale agreed' to when the sale eventually closes. This statistic can be broken down further to understand the nature of such delays being endured by the industry:

- The average time it takes from when a property is 'sale agreed' to when contracts are signed is ten weeks, and
- The time it takes from the signing of the sales contracts to date the sale closes is six weeks.

I want to applaud the efforts of the IPAV for highlighting this important issue and I am only too happy to highlight it here this morning. I understand that it is the IPAV's ultimate ambition to

streamline the conveyancing process and make it more efficient, a move that I am sure that everyone in this House will support.

I am assured that the Seller's Legal Pack will substantially reduce the delays incurred in the current sales process, which is unaligned, rife with uncertainty and presents legal risks to the Vendor and the Purchaser. It will help to cut out the terrible practice of Gazumping and Gazundering and create more certainty around the process for consumers, the buyer.

I firmly believe that we must reach a point between all relevant stakeholders and those directly involved in a property transaction to develop a sustainable property market where people can buy, sell or rent properties in a cost-effective and efficient manner.

It is the IPAV's contention that this new initiative will have unquestionable benefits for the property industry as a whole and I, for one, am very happy to support their efforts. Anything that cuts down on the length of time it takes to complete a property sale has to be welcomed. I am sure that my fellow Senators will endorse my

comments this morning and I look forward to a commitment from the leader for a debate on the property sales and conveyancing process in Ireland and the inordinate delays being endured by consumers looking to get a foot on the property ladder.

I thank you Cathaoirleach and to the Leader of the House for allowing me the time this morning to raise this important matter.