

CHAPTER 5

LAW SOCIETY CONVEYANCING HANDBOOK

NEW HOUSES/HOMEBOND/
BUILDERS AND NEGATIVE
SEARCHES FOR HOUSING
DEVELOPMENTS

NEW HOUSES

HOMEBOND AND DEPOSIT CHEQUES



Practitioners acting for purchasers are reminded that, where it is a condition of the contract that the deposit be released to the vendor, then in order for the purchaser to avail of the protection afforded by HomeBond the deposit cheque should be made payable to the party who is registered under the HomeBond scheme.

Therefore, where booking deposits have already been paid by the purchaser to an agent or to someone other than the party registered with HomeBond, confirmation should be given by the vendor's solicitor that this money has been passed on to the registered party.

Purchasers' solicitors should also ensure that the original HB10 is in their possession before the deposit cheque is passed on to the vendor's solicitor (made payable to the registered party). If the original HB10 is not available, confirmation should be furnished by the vendor's solicitor that any deposit paid will be held by them as stakeholder until the original HB10 (with schedules attached) is in the purchaser's solicitor's possession.