

At last we can go online to sign on the dotted line



Michael Walsh

Recent reform of conveyancing practice and legislation extending the use of electronic signatures are stepping stones on the road to e-conveyancing, a long-held objective for successive governments and the Law Society of Ireland.

In 2019, conveyancing in Ireland changed to a pre-contract investigation of title system. In practical terms this means much of the work is front-ended, so that during the period

post-contract and pre-completion it largely remains for the buyer to finalise finance to complete the deal.

Anecdotally, when funding is arranged well in advance, this has led to deals closing earlier than in the pre-2019 period. However, the change did little to improve the timeline for the completion of boundary and building surveys, the release of title deeds by outgoing lenders, the release of funds by incoming lenders and other actions that fall outside of the control of the conveyancing solicitor.

Roll forward to 2020 when Covid-19 restrictions shone a clear light on the fact that our conveyancing system is largely paper based and strongly tied to in-person meetings. Necessity being

the mother of invention, there was no option during this period but for conveyancing practice to evolve.

The first step involved solicitors digitising title deeds and other documents; the second, changing how that information is distributed. Transaction documents were sent back and forth by electronic means, as key terms were negotiated and virtual closing meetings were held. While innovation got transactions over the line, one could not ignore the fact that the legislative structure is decades old and never contemplated the digital age.

For instance, take statutory declarations. These are solemn documents furnished to buyers to prove certain facts that are important to a buyer's

decision to purchase. For example, a declaration might confirm that the home being sold is not a 'family home' (which would require the consent of a spouse or civil partner), or that the land is not affected by short-term leases or other burdens. Since they relate to serious matters, there ought to be significant consequences for knowingly making a false declaration.

The legislation governing declarations is the Statutory Declarations Act 1938 and, to make a valid declaration, one must adhere precisely to its framework. This means the declaration can only be made by wet ink signature. As digital 'presence' on platforms like Zoom or Microsoft Teams was not contemplated in 1938, it fol-

lows that to create a valid declaration under the act, one has to be physically in the same room as the witness.

Bringing that about during the Covid-19 restrictions proved challenging. Mindful of this, the Law Society, as part of its Conveyancing Practice Reform agenda, wrote in recent months to the Minister for Justice seeking amending legislation to replace Statutory Declarations with statutory statements of truth. These could be made remotely and electronically, including by electronic signature and could be relied on when transmitted to the named beneficiary or otherwise published by electronic means.

The legal basis for recognition of electronic signatures in Ireland is the

Electronic Commerce Act 2000 (the "2000 Act"). This enables property and other contracts to be signed electronically. However, despite the passage of two decades, the take up of this method of signing property contracts has been low. This aside, contracts themselves are often exchanged digitally. This happens when each party signs the form of contract, scans it and, by advance agreement, the parties proceed to form the contract at the point when each sends to the other the scanned copy.

A leading real estate lawyer, Michael Walsh is chairman of the ByrneWallace LLP property law team and of the Law Society's conveyancing committee

February ends on a high note in Galway for O'Donnellan & Joyce auctioneers

BY TINA-MARIE O'NEILL

Galway auctioneer O'Donnellan & Joyce ended February on a professional high with the first of seven auctions scheduled for the year achieving almost €5 million in sales and an 85 per cent success rate.

The live-streamed auction attracted more than 250 pre-registered bidders from Ireland as well as a number of winning bids from buyers based in Canada, Bulgaria, Britain and Holland who purchased their properties after viewing virtual tours on the real estate agent's website and social media platforms.

The auction, which took place online on Friday, February 28, took bids by telephone, proxy and via internet bidding. Some of the successful sales on the day included that of the starting lot, a detached four-bedroom

family home at 6 Renmore Road in Galway city, which attracted 20 bids from 16 bidders. The property began with an advised minimum value, (AMV) of €350,000 and sold for €467,000.

Another lot of note was Lot 25, a commercial premises at 25 Bridge Road in Portumna in Co Galway. Previously trading as a filling station and convenience store, the lot also being included two overhead apartments. It attracted 80 bids on the day, pushing its AMV of €120,000 to a final winning bid of €535,000, some €415,000 above its reserve price. Another semi-de-



A mixed-use property at Duagh village, near Listowel, sold for €252,000



No 159 Dún na Coiribe; inset: No 6 Renmore Road



tached residence in Galway city which did well under the hammer was Lot 3, a five-bed home at 159 Dún na Coiribe on Headford Road close to NUIG, UCHG and Galway Shopping Centre. It sold for €405,000 on an AMV of €320,000.

Heading south to Kerry, a mixed-used commercial development at Duagh village southeast of Listowel comprised a ground-floor restaurant unit and commercial unit along with two overhead self-contained apartments. Following 22 bids, the investment property was sold at €252,000.



The former care home on Model Farm Road, Cork: priced at €1.3 million Barrow Coakley

Prime site with development potential on Model Farm Road

Lisney's Cork branch is offering a site with enormous development potential on Model Farm Road to the market for sale by private treaty guiding €1.3 million.

The site, at its eastern/city end is close to Dennehy's Cross in a prime residential area just 3km west of Cork city centre.

The property comprises a former 20-bedroom care home with a number of day rooms/activity rooms, exten-

sive catering facilities and staff accommodation.

The entire building has a floor area of about 866 square metres and is situated on a landscaped site which extends to about 0.86 acres and is in good condition, according to the agent.

The site has frontage of some 13 square metres onto Model Farm Road along its northern boundary.

The property is situated in an area zoned "Sustainable Residential Neighbourhoods"

in the Cork City Draft Development Plan 2022-2028.

Given its location in an established residential area within walking distance of CUH, UCC and close to MTU, as well as convenient access to the N40 South Ring road network, the property should appeal to developers as a potential residential development site.

For more information contact Lisney agents Margaret Kelleher or Johnny McKenna at 021-4275079.

TEMPLE BAR LANE

19 Temple Lane | Dublin 2

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The property offers exciting development potential within its existing envelope.



The sale also includes a ground floor cafe unit on Cecilia Street (tenant not affected).

AGENT

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