

## Your step by step guide to buying a new build home

Buying a new build property can be different from buying a home from an individual. Often you will be required to exchange well before the property is ready for you to move in. Sometimes you will only be given a few weeks between reserving a property and exchange of contracts.

New build developments are sold 'off plan' by the developers which gives you the opportunity to secure your new home, particularly in a competitive marketplace where a housebuilder has a waiting list for their properties. If you have set your heart on a property, please contact us quickly so we can begin acting for you straight away.

### STEP 1 GETTING STARTED



- Buyer makes an offer on the property, which is accepted by the seller.
- Buyer's conveyancer is instructed on acceptance of the offer.
- Buyer arranges a survey on the property and makes an application for a mortgage (if required).
- Buyer's conveyancer confirms instructions by letter, setting out the terms of business and fixed fee costs.

### STEP 2 PRE-EXCHANGE



- Buyer's conveyancer contacts the seller's conveyancer to obtain the contract pack. Pack often contains searches, a set of enquiries and replies.
- Buyer's conveyancer checks the contract pack and may raise some pre-contract enquiries, although often the pack provided by the seller is in a standard form.
- Buyer's conveyancer obtains a copy of the mortgage offer.
- Seller's conveyancer answers pre-contract enquiries and return these to buyer's conveyancer.
- Buyer's conveyancer reviews and reports to the buyer on the contents of the contract pack, pre-contract enquiries, the result of the searches and mortgage offer. The buyer then considers this report and raises questions on anything that is unclear.
- When the buyer is happy to proceed, the buyer signs the contract. Arrangements are made for the deposit to be paid to the buyer's conveyancer in readiness for exchange of contracts.

- Seller provides details of the likely completion date. This can often be a long time in the future as the property may not yet be structurally complete. A fixed date cannot usually be provided and instead it is agreed that legal completion will take place on 10 days' notice provided by the seller.
- **Contracts are formally "exchanged" - meaning both parties are legally committed to the transaction.**

### STEP 3 PRE-COMPLETION



- Seller's conveyancer prepares a transfer deed (or lease for leasehold property) and completion information form and sends these to the buyer's conveyancer for completion.
- The buyer's conveyancer prepares the draft transfer deed (or lease) and a final copy is made. This may need to be signed by the buyer before being sent to the seller's solicitor for signature by the seller in readiness for completion.
- When the property is structurally complete the seller's conveyancer serves a notice to complete on the buyer's conveyancer giving the buyer a specified time within which to legally complete, often 10 days.
- Buyer's conveyancer prepares a completion statement, carries out pre-completion searches and applies to the buyer's mortgage lender for the mortgage loan.

### STEP 4 COMPLETION



- On completion the seller's conveyancer arranges for access to the buyer and sends the title deeds and transfer deed to the buyer's conveyancer.
- Buyer's conveyancer sends the stamp duty payable to HMRC, receives the title deeds, transfer deed and proof that the seller has paid the outstanding mortgage on the property.
- Buyer's conveyancer registers the property in the name of the buyer at the Land Registry.
- The buyer receives a copy of the registered title from the Land Registry. Any documents required by the mortgage lender to be retained by them are sent on by the buyer's conveyancer.