

# Your guide to buying a new build property

## 1 First things first

So you're thinking of buying a new build?

- + Contact the development's site office and calculate how much you can afford, taking into account your deposit, Stamp Duty\* and legal fees.
- + Find the property you wish to buy and pay the reservation fee; this is around £1,000.
- + Instruct us as your solicitors and we will speak with the developer's solicitor to obtain your property's contract paperwork.
- + Be aware that exchange could be as soon as 28 days after receipt of the contract papers.

*\* You may be exempt from Stamp Duty if you're a first-time buyer. Please contact us for details.*



## 2 Finalise your offer

Now you've paid your reservation fee and we've received your contract paperwork, we will begin the legal process of ordering your searches and raising enquiries on the title documents with the developer's solicitor.



Finalise your mortgage with your mortgage broker to avoid the risk of delaying the conveyancing process and potentially missing your exchange deadline.

## 3 The legal 'bits'

We will provide you with updates and report to you on the documents.



Be 100% sure you still want to go ahead; you *can* still pull out at this stage but you will forfeit your reservation fee.

Transfer your deposit to your solicitor, ready for exchange of contracts. This is usually 10% of the purchase price.

## 4 Exchanging contracts

Once we're satisfied with your search results and replies to enquiries, and we've received your mortgage offer, we will be in a position to exchange.



You will sign the contract and this is the point that both you and the developer are legally bound to complete.

Once exchange takes place, a completion date will most likely be given upon notice. This could mean there may be a significant length of time between exchange and completion.

## 5 Completion day

Congratulations! Your solicitor or conveyancer will register the transfer of ownership, meaning you're now a homeowner!

Funds are transferred and you can collect the keys to your new home.



Want to know more about our New Build services? Scan here.

For a no-obligation quote, contact a member of our New Build team.



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