



bannerjones
solicitors



New Builds

A Guide to Buying a New Build Home

Our team are here to help you every step of the way.



There are many advantages to buying a new build home. There is no chain, you can personalise all of the fixtures and fittings, and be safe in the knowledge that the home is your own and you're the first to live in the property. There's also no need for repairs and redecorating, and many new build homes come with a warranty. As great as this sounds, the conveyancing process is slightly different for new builds so there are a few things to be aware of. See our tips to buying a new build home below.

Developer reputation

Ensure you fully check-out your developers' reputation before you commit to anything. It is a good idea to check reviews and forums to find out whether anyone has had any issues with the developers.

As well as checking for issues, you can also compare and shop around and find the developers that offer the best incentives, for example, offering vouchers for a booked appointment to view a home.

Speak to neighbours who own other houses on the site, or even houses on other sites by the same developers.

Purchase incentives

Many developers offer moving-in incentives, like free carpet or kitchen fittings, landscaping, stamp duty paid, cash back or even part exchanges. It is important to understand the true value of each incentive and consider what would benefit you the most before you choose a developer. This is particularly prudent at the end of the developers' financial year, when they often increase incentives in order to meet targets.

Also, don't be afraid to try to haggle! You can haggle for things like cash back, paid deposit, various fixtures and fittings and even landscaping. Ensure you shop around and get the best deal that you possibly can.

Future proofing

Your new build home can sometimes lose value in the first couple of years, (mainly because it isn't new anymore), so it's important to protect against this by future proofing your move. Ensure that you have fully checked out the location and that the property is suitable for your longer term plans, such as having children or moving in with a partner.

You can also add value to your house in certain ways, for example, landscaping the garden or adding an extension or conservatory. This means that your house will be worth more, and present as an attractive proposition for future buyers.

Check your property, not the show home

Remember that you are not buying the show home. Often, a show home can appear dramatically different to the property you will actually be buying. Ensure you check floor plans for your actual property, and don't assume that your home will look anything like the show home. In some cases, they can look extremely different.

You may also need to measure your chosen property; show homes are sometimes filled with smaller furniture to make rooms appear bigger, so be sure that you have a real feel for the size of the property you are buying.

Reserving your plot

Once you're happy with the site and have chosen the house/plot you want to buy, then you will need to reserve your property by paying a reservation fee to secure it. You will be given a period in which you must exchange contracts or the developer has the right to re-market the property. By using a solicitor who understands the development site and knows all about the plot already, you can be assured that meeting this deadline will not be a problem.

Consider this time period carefully and find out how much of the reservation fee will be refunded (if any) should you be unable to exchange contracts within the time frame.

Find out from the sales advisor what will happen if you do not meet the deadline – will they automatically cancel the reservation or will they give you extra time should you encounter difficulties?

If the sales team state that they will give you extra time, ask for this to be noted on the **Reservation Form**.

Funding your house purchase

If you can't quite afford the mortgage on 100% of a home, there are government schemes available to help. Only new build properties are eligible. The Help to Buy: Shared Ownership scheme offers you the chance to buy a share of your home (between 25% and 75% of the home's value) and pay rent on the remaining share. Later on, you could buy bigger shares when you can afford to.

36

House moves are very stressful. First rate service. I was put at ease with everything and the way our move was handled. I would highly recommend Banner Jones.

Mr & Mrs B, Chesterfield



Approaching completion

When the property nears completion you should arrange an appointment with the Site Manager to visit the property to carry out a "snagging inspection".

At this inspection you should check the property carefully and note down any defects that are found. Do not be afraid to open cupboard doors, turn on taps, make sure that the oven has been connected, fill the bath and drain it.

Do not assume that your home will be in perfect and fully working condition when you move into it.

You can then bring the snagging list to the attention of your conveyancer so that a time scale for the work to be dealt with can be agreed.

Completion dates

It is likely that the developer will offer a completion date "on notice", which means that when the property is built and complete, they will serve notice to the conveyancer who will request completion within a stated time period. This is usually 10 working days.

Many developers are now signed up to NHBC's Consumer Code which means they must follow the guidelines issued by NHBC for matters such as the reservation process, reporting problems with the build of the property and also setting up the completion date. The Consumer Code provides that developers must include within the contract when they anticipate the property will be ready for you to move into, as well as a longstop completion date. This means if the developer does not construct the property by the longstop completion date you have the right to terminate the contract and recover any deposit you paid.

If the developer you were buying from does not offer a longstop completion date, insist that one is included in the contract. If you instruct a solicitor straight away they can do all of this for you. This can protect should the developer have unforeseen delays for example. Bare in mind that if you are purchasing with a mortgage, your mortgage offer will have an expiry date and if the property is not ready in time for this expiry date, you may need to apply for a fresh mortgage and incur additional and unexpected costs.



Why Choose **Banner Jones?**

We know that moving house can be one of the most stressful times in your life, so here at Banner Jones we want to take away some of the pressure with our simplified and refined and conveyancing process.

'Conveyancing' simply transfers the legal title of property from one person to another, and whilst usually straightforward there can be complications along the way. Banner Jones have one of the largest and most experienced teams of conveyancers and support staff in the area so we're here to help you every step of the way. Remember this will probably be one of the most important transactions you will ever make, so it's important to choose the very best support.



- We are the **conveyancing experts** in Chesterfield, Dronfield, Mansfield and Sheffield with over 100 years of experience
- Competitive all inclusive fixed fee pricing
- You can track your case progress online, 24/7
- We will send you text alerts when key milestones are reached
- We give you more. Look out for our special offers and promotions
- All of our work is covered by professional indemnity insurance
- We are able to carry out property transactions anywhere in England and Wales
- We are specialists in all types of property transactions including those for first time buyers, help to buy, buy to let, re-mortgages and transfer of ownership
- If your transaction falls through, we will only charge you for the work that has been done
- **97%** of our clients would recommend us to a friend

63

Excellent and efficient service professional and courteous at all times . Catherine Shelton and her team were excellent and a pleasure to deal with. First class service.

S Turner

Flying Start Portal

We know how important time is to you, especially when moving house. Our Flying Start portal allows you to complete the conveyancing process online, typically saving two weeks throughout the conveyancing process.

You can agree your quote, sign the T&Cs, complete an online ID check and fill out your initial paperwork from their phone within minutes.



Flying Start key benefits

- **Speed up the Conveyancing Process**
Typically save 2 weeks on the average transaction.
- **Safe & Secure**
Two factor authentication so you can be assured your information is always secure.
- **Quick & Convenient**
Complete documentation online - saving time and meaning that you don't need to print, sign or post important documents.
- **Easily Provide ID**
Full integration with a state-of-the-art I.D. verification tool. Meaning you don't need to physically provide ID to us.
- **Monitor Progress**
Keep track of progress 24/7.
- **Secure Communication**
Easily communicate with our team directly through the portal.

36

Callum, Dale and Lucy and all the property team were brilliant, professional, friendly and most helpful, assisting us with the sale of property. Always available to discuss matters in respect of the sale process. We were kept updated with the progress throughout. It has been a pleasure to deal with a lovely friendly professional team and we are sincerely grateful for their service.

A Sargerson

Meet our **New builds home team**

When looking to buy a new property, it is crucial to use a conveyancing solicitor that will handle the legal process as quickly and efficiently as possible.

At Banner Jones, we have a wealth of experience in new build property conveyancing. As the process is deadline driven, you need a proactive conveyancing solicitor to act on your behalf.



Catherine Shelton
HEAD OF NEW BUILD HOMES,
CHARTERED LEGAL EXECUTIVE



Callum Bradley
PROPERTY EXECUTIVE



Dale Newell
PARALEGAL



Lucy Jenkinson
PARALEGAL

www.bannerjones.co.uk
0330 108 0366

As members of the **Law Society's Conveyancing Quality Scheme (CQS)**, we can assure that your buyers will get a professional, high quality conveyancing service.

Disclaimer

The information contained in this update does not constitute legal advice. It's our best assessment of the current position and is in places based on opinion. In order to bring you a comprehensive guide we have included some financial information, but this does not constitute financial advice. If you want specific advice, please contact us.