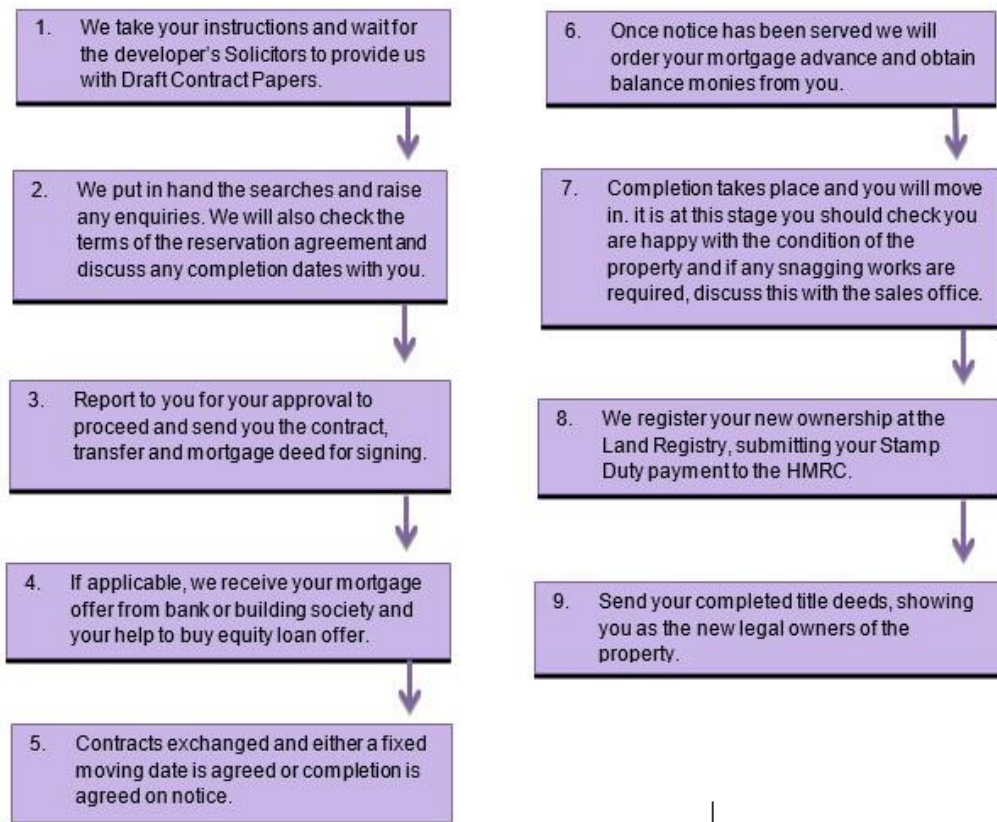




## Bucksford Law

### *Quick Guide to Buying your New Build Home*

*We can appreciate moving can be a daunting prospect so we have set out the legal process in a concise format to guide you through it.*



*If you would like a more information then please do not hesitate to contact us on 01233 527690 or by emailing us on [enquiries@bucksfordlaw.co.uk](mailto:enquiries@bucksfordlaw.co.uk)*

# *Guide to Buying your New Build Home*

## Step 1 - Instructing your Solicitor

- Call your preferred solicitor and ask them to act for you.
- The solicitor will then send you the instruction paperwork for you to complete and return.
- You should let the development sales team know of your choice of solicitor and they will then instruct their solicitor to provide draft contract papers. At this point you will usually pay your reservation fee if not already done so.
- The developer will usually give a 28 day deadline from receipt of contract papers to exchange contracts.

## Step 2 - Draft Contract Papers

- Your solicitor will receive contract papers from the developer's solicitor. They will then review the paperwork.
- You will be sent a copy of the plan to confirm the boundary of the plot is correct. Once you have confirmed the solicitor will put in hand the searches.
- You should also confirm to your solicitor whether or not the developer has agreed to provide you with any incentive. For example, providing carpets or lawn free of charge.
- Your solicitor will raise any enquiries as necessary in respect of the paperwork provided and review all planning documents.
- If you are obtaining a mortgage, start checking with your broker the progress and a likely date the mortgage offer will be produced.
- If you are obtaining a Help to Buy Equity Loan, your solicitor will need to receive their instruction pack to be able to gain their authority to exchange contracts.

## Step 3 - Report and Finalising Matters

- The developer's solicitor will reply to the enquiries raised by your solicitor.
- Your solicitor will report to you on their findings about the property and give any relevant advice.
- If you are happy with the information provided you must return the signed documents and transfer your 10% or 5% deposit funds.
- Once your mortgage offer has arrived your solicitor will report to you on any requirements and conditions made by the mortgage lender (the bank).
- Once your Help to Buy loan has been granted your solicitor will report to you on this.

## Step 4 - Completion Date

- You should discuss any preferable completion dates with your solicitor and the sales office so they can start negotiations with the developer.

- It may be that your property is not yet structurally complete and completion is to take place on a period of Notice. This means that you will exchange with no set completion date. The developer will provide your solicitor with 10 working days' notice within a set amount of time and you will need to complete within that period of notice. There is no telling when the developer is going to serve notice but until such point that they do, your solicitor will not be able to provide you with any details of a completion date.

#### Step 4 - Exchange of Contracts

- Your solicitor to obtain your formal instructions to proceed to exchange with the agreed completion date made between you and the developer. You must be absolutely certain you are happy to commit to purchasing the property before you instruct your solicitor.
- The exchange process requires your solicitor and the developer's solicitors to liaise over the telephone the terms of the contract, which you have previously signed and agreeing the deposit amount and completion date or if completion is on notice.
- Once exchange has taken place you and the developer have enter into a legally binding contract to sell and buy the house from one another.

#### Step 5 - Between Exchange and Completion

- Your solicitor will provide you with the completion statement and you will need to make any payment to them at least one working day before completion.
- Your solicitor will order your mortgage monies.
- Your will need to make any arrangements with removal companies.
- If the completion date was on notice, your solicitor will receive notice to complete from the developers solicitors and will contact you to confirm when completion is due to take place.

#### Step 6 - Completion

- Your solicitor will send the purchase price monies to the seller's solicitor.
- The seller's solicitor will call your solicitor to confirm receipt and confirm completion has taken place.
- Your solicitors will contact you and let you know you can collect the keys from the Estate Agents.
- Once your solicitor has confirmed completion has taken place you will need to put in hand your building insurance policy over the property from that date.
- Your solicitor will then undertake the relevant work to register you as the new legal owner at the HM Land Registry and any other work.

#### **END OF PROCESS**

## *Glossary of Terms*

We understand that a lot of the terminology used in Conveyancing is confusing. We have set out below the terms you are likely to come across and explained them in plain English.

Instructions	:	This is when a client provides the solicitor with details on how they would like to proceed.
Exchange of Contracts	:	At this point the contract becomes legally binding on both parties.
Completion	:	The point when the ownership of the land transfers from the developer to the buyer. You will receive the keys on this date.
Completion on Notice	:	This is when a completion date is not set at the point of exchange. Within the contract will be a clause setting out a certain amount of time that the developers have to make the property available to you by and once the property has been signed off they will serve us with Notice to complete within 10 working days.
Fixed Completion	:	This is when a fixed date is agreed mutual between the buyer and the developer to complete on a certain date.
Authority to Proceed	:	Help to Buy will issue us with the initial paperwork to start the legal process in you obtaining the equity loan of 20% from them. This will only be supplied if you are eligible for the grant.
Authority to Exchange	:	Help to Buy have to consent to allow for an exchange to take place. Once the solicitor has satisfied their requirements they will issue a certificate with their Authority to Exchange. This document needs to be supplied to the developer's solicitors before they will exchange contracts with us.
Confirmation to Developer	:	Once a completion date has been agreed, we have to send to Help to Buy certain documents to request the funds be sent straight to the developer. They issue Confirmation to the Developer which enables us to complete.
Mortgage Advance	:	This is the agreed loan amount that the bank or building society has agreed to loan to you.
Snagging	:	This is when there may be small decorative corrections that need to be made. You will need to submit your requested snagging within a certain period. The period will be given to you by your solicitor.
Draft Contracts	:	This is all the paperwork supplied to your solicitor from the developer's solicitor. Your solicitor will not be able to start working on the file until this has been received. It includes a contract and transfer deed that needs to be approved, planning documents, Section 106, new home warranty and predicted Energy Performance Certificate (EPC)
Contract	:	This is the legal agreement that will be drafted and tailored to your and the developer's needs. You and the developer will each need to sign a copy and these copies are what will be used to exchange contracts.
Transfer Deed	:	This is the document that will set out any rights the property has the benefit of and subject to, as well as any restrictions imposed against the property. This document will be signed by the developer and handed over to the buyer's solicitors on completion. This document then enables the solicitor to register the new buyer's at the HM Land Registry.

## Contact Us....

Please contact us for any further information or to ask any questions you might have on purchasing a plot at Victoria Point.

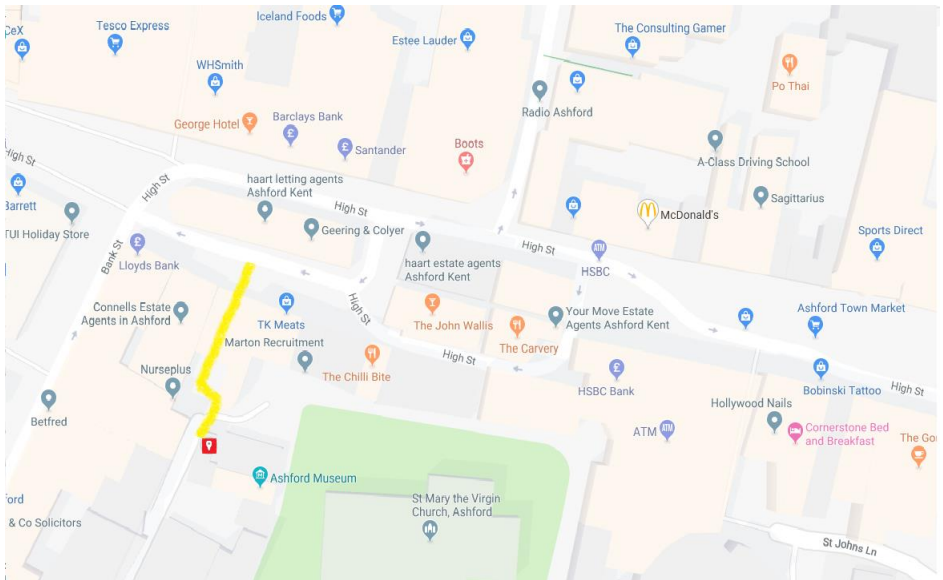
**Tel:** 01233 527690  
**Email:** enquiries@bucksfordlaw.co.uk  
**Website:** www.bucksfordlaw.co.uk

**Address:** Bucksford Law  
Bull Yard  
High Street  
Ashford  
Kent TN24 8SN

**Opening Hours:** Monday to Friday 9:00 am to 5:00 pm



If you are on the High Street, look for Connells Estate Agents and we are through the black iron gates towards Tufton Street. Keep an eye out for our signs, they will help guide you to us!



Unfortunately we do not have any onsite parking available, as we are in the centre of town. However, there are many public car parks available around the town. For example:

Edinburgh Car Park (by Wilkinson's)                      postcode: TN24 8LG  
Vicarage Lane Car Park (opposite the Hollywood Bowl)                      postcode: TN23 1NJ