

# New Homes Buyers Guide

Together, we can help you make your move



# The new homes buying process explained

To help on your journey of buying a New Home, we've broken down the steps involved. If you would like to discuss your borrowing options with one of our specialist New Homes team, please do email southeastnewhomes@knightfrank.com or call +44 01483 546660. We would be delighted to help.



The most important element of house buying is to understand your budget. This doesn't just apply to how much mortgage you qualify for, but how much deposit you require, and whether the monthly mortgage payments are affordable.

Speaking with a specialist mortgage broker, experienced in the new homes market, may not only save you money but can also save you time and disappointment. If you would like to discuss your borrowing options with one of our specialist New Homes brokers, please do email new.homes@knightfrankfinance.com or call 020 7268 2580. We would be delighted to help.

helpful to secure an Agreement in Principle (AIP). This details, in writing, how much a lender is willing to offer, and is a good way of showing sellers that

As a whole of market broker, we have access to all the major lenders in the market and know their lending criteria inside and out. This means we can help find the most competitive terms with the right lender for you

Reservation process

sales agent will confirm the reservation process and take the property off the market.





Applying for your mortgage immediately after reserving will give the best opportunity to achieve exchange of contracts within the agreed time frame.

Once your mortgage application has been submitted, your mortgage lender will arrange for the property to be surveyed. Once completed and you have provided any necessary documentation to your lender you should receive your mortgage offer.

Once you have reserved your property,

you need to instruct a solicitor to act on

your behalf within 48hrs. This will give the

best opportunity to achieve exchange of

contracts within the allotted time frame,

typically 21-28 days after reservation.

Our sales agent will advise more on key

Legal

Handover

keys

As soon as you receive your offer, please contact your solicitor to inform them and arrange a time to sign contracts and transfer your deposit funds.

Congratulations! The

property legally belongs to

you and the transaction is

Upon legal completion, your Knight Frank sales agent will arrange a convenient time to handover the keys

Don't forget, Knight Frank can help

with interior design and a host of other

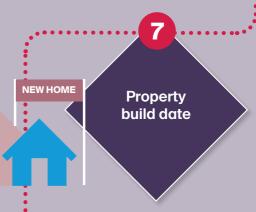
Please contact your Knight Frank sales

for the property to you.

agent for more information.

Once you have signed your contract and transferred deposit funds, your solicitor will liaise with the developer's solicitors to exchange contracts.

Your solicitor will exchange contracts once they have received all necessary replies from the developer's solicitor and have confirmed with you that you are happy to proceed with the purchase.



The developer will confirm to your solicitor when the property has been built. The developer's solicitor will issue notice to complete and an agreed legal completion date is then set.



Dependant on which mortgage lender you use, your first mortgage payment will normally be within 28 days of legal completion.

## Responsibilities Who can help you?

### **Knight Frank**

Knight Frank will present the development and sales materials to you, arrange viewings, advise and help with property reservations. From reservation to completion, we are the ongoing point of contact and are happy to help with any queries during the build period.

#### Developer

Once we receive an update on progress of the build and completion dates from the developer, we will then be able to update you. The developer is also responsible for the relevant completion paperwork, warranties, snagging, and delivery of the completed properties.

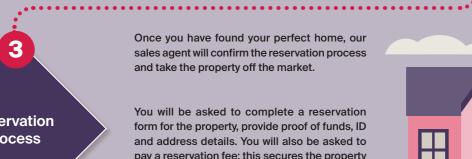
#### Solicitor/Conveyancer

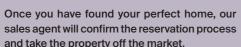
The solicitor/conveyancer will manage and be responsible for all legal conveyancing elements of the purchase, including exchange of contracts and completion within the relevant timelines.

#### **Mortgage Broker**

They will advise and arrange your mortgage on your new property and can also advise on any necessary insurance.







You will be asked to complete a reservation form for the property, provide proof of funds, ID and address details. You will also be asked to pay a reservation fee; this secures the property and takes it off the market. Our sales agent will advise on payment details. The fee will be dependent on the property, and can range from







Laura Hackney Partner 07786 072 455



Lucy Clifton Associate 07866 946 804



Cameron Shields Sales Manager 07866 988 612



Caroline Rooney Site Sales Manager 07890 396 255





### Your partners in property

All information is correct at the time of going to print. Knight Frank is the trading name of Knight Frank LLP. Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London WIU 8AN where you may look at a list of members' names. If we use the term 'partner' when referring to one of our representatives, that person will either be a member, employee, worker or consultant of Knight Frank LLP and not a partner in a partnership. If you do not want us to contact you further about our services then please contact us by either calling 020 3544 0692, email to marketing.help@knightfrank.com or post to our UK Residential Marketing Manager at our registered office (above) providing your name and address.