

# New Homes Buyers Guide

Together, we can help you make your move



# The new homes buying process *explained*

## South East New Homes

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](mailto:southeastnewhomes@knightfrank.com) or call +44 01483 546660. We would be delighted to help.

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### Affordability

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](mailto:new.homes@knightfrankfinance.com) or call 020 7268 2580. We would be delighted to help.

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### Find your perfect home

Once you've found your dream home, it may be 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 you are serious.

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.

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### Reservation process

Once you have found your perfect home, our sales agent will confirm the reservation process and take the property off the market.

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 £500 to £5,000.

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### Instruct solicitors



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 dates.

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### Apply for a mortgage

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.

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.

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### Exchange contracts

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.

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### Legal completion

Congratulations! The property legally belongs to you and the transaction is complete.

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### Handover keys

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

Don't forget, Knight Frank can help with interior design and a host of other services.

Please contact your Knight Frank sales agent for more information.

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### Property build date

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.

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### First mortgage payment

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.





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Your partners in property

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