

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 stratfordnewhomes@knightfrank.com. 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.

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

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

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

> > Legal

Handover

keys

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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

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.

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.

to your lender you should receive your

mortgage offer.

Congratulations! The

property legally belongs to

you and the transaction is

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

Exchange

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.

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.

_ . First mortgage payment

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

Mortgage Broker

They will advise and arrange your mortgage on your new property and can also advise

within the relevant timelines.

on any necessary insurance.

completed properties.

Solicitor/Conveyancer

Responsibilities Who can help you?

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

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

The solicitor/conveyancer will manage and

be responsible for all legal conveyancing

elements of the purchase, including

exchange of contracts and completion

queries during the build period.

Knight Frank

Developer

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.

Please contact your Knight Frank sales agent for more information.

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Don't forget, Knight Frank can help

with interior design and a host of other

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

for the property to you.





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Your partners in property

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