



TRILOGY

LAND | DEVELOPMENT CONSULTANCY | NEW HOMES

A SIMPLE GUIDE TO BUYING A NEW HOME

Finding and purchasing a property can be a daunting task, but with Trilogy on your side you can be confident that you will receive expert guidance from our knowledgeable and experienced team.

We have produced this handy overview to help you through the new home purchasing process.

STAGE 1: The Reservation Process

When you have chosen your property, you will need to complete a **reservation form and provide identity information to comply with Anti Money Laundering Regulations**. This will clearly set out the agreed price for the property and the time by which contracts must be exchanged.



The reservation will also likely be subject to paying a **reservation fee**, at which point the chosen property will be removed from the market. A period of exclusivity will usually be granted. However, if you fail to exchange contracts within the stipulated time frame the property may go back onto the market and you may lose some or all of your deposit and incurred costs, such as legal fees.

If you require a mortgage, ensure you have your **Agreement in Principle (AIP)** and that you and your mortgage provider is aware of the proposed completion timescales for your purchase.

Ensure you have received a copy of the **Consumer Code for Home Builders** if the developer has registered, as this sets the mandatory requirements that Home Builders must meet in their marketing and selling of New Homes and their after-sales customer service. It also sets out the terms by which any deposit will be held.

STAGE 2: The Conveyancing Process

The following assumes a 28 day exchange deadline, which is typical for the purchase of a new home.

IF YOU ARE USING HELP TO BUY

After you have applied for your Agreement in Principle (AIP) through your mortgage broker, ensure to complete the Help To Buy affordability calculator online

Send your Reservation Form and Property Information Form to Help To Buy immediately after formalizing the reservation

Next, complete the mortgage application through your broker and Help To Buy will release an Authority To Proceed (ATP)

Apply for an Authority To Exchange (ATE) as soon as your mortgage offer is received

Be sure to keep on top of this process in order to meet the agreed exchange deadline

WEEK ONE

- Instruct a solicitor/firm of solicitors and establish who will be dealing with your purchase
- Put your instructed solicitor in cleared funds so **searches** can be applied for. These can take up to 28 days to be returned, so it is vital this is done without delay
- Complete the mandatory checks for Anti Money Laundering Regulations with your solicitor
- Complete your mortgage application and put your mortgage provider/financial adviser in funds for your survey/valuation fees (if applicable)
- If you have a related sale, ensure that your buyer will not delay the **exchange of contracts deadline**

WEEK TWO

- Ask your solicitor to raise any **enquiries**
- Ensure that an appointment is scheduled for your survey/valuation



WEEK THREE

- Check with your mortgage provider/financial adviser that your survey has been carried out and when you expect to receive your mortgage offer
- Check with your solicitor that:
 - Any enquiries have been responded to
 - All searches have been received and that any enquiries arising from the searches have been raised
 - Put your solicitor in cleared funds for your deposit

WEEK FOUR

- Ensure your mortgage offer has been received
- Make an appointment with your solicitor to sign appropriate documentation for the contract and mortgage offer



Stage 3: Exchange of Contracts

During the reservation period, your solicitor would have undertaken the entire necessary due diligence to enable you to be in a position to formally exchange contracts. When all parties are happy with the agreements, the contracts can be formally exchanged at which time you will sign the contract and pay the deposit. After exchange of contracts you are legally bound to purchase the property.

Stage 4: Completion

At the time the initial reservation deposit is paid, an approximate completion date will have been given. Depending on the time scale of the development, you may receive a revised target date for completion after exchange of contracts.

You will be served with a **completion notice** via your solicitor which will formalise the date you will be expected to complete. The period of time between this notice and your completion date will have been set at exchange of contracts.



During this period you need to:

- Ensure mortgage funds are available. Your solicitor will liaise with your lender once notice has been received but it would be prudent to converse with your IFA or mortgage adviser.
- Put your solicitor in funds for completion. This will be the purchase price, less the sum of deposits and reservation fees already paid.

On the day of completion, a member of the developer's customer services team will meet you on site for a demonstration and handover of your new home.



For further help and guidance, or recommendations for solicitors, mortgage brokers and interior designers, please contact a member of the Trilogy New Homes Team.

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