



NEW BUILD BUYERS GUIDE

**A guide to
buying a new
build property.**

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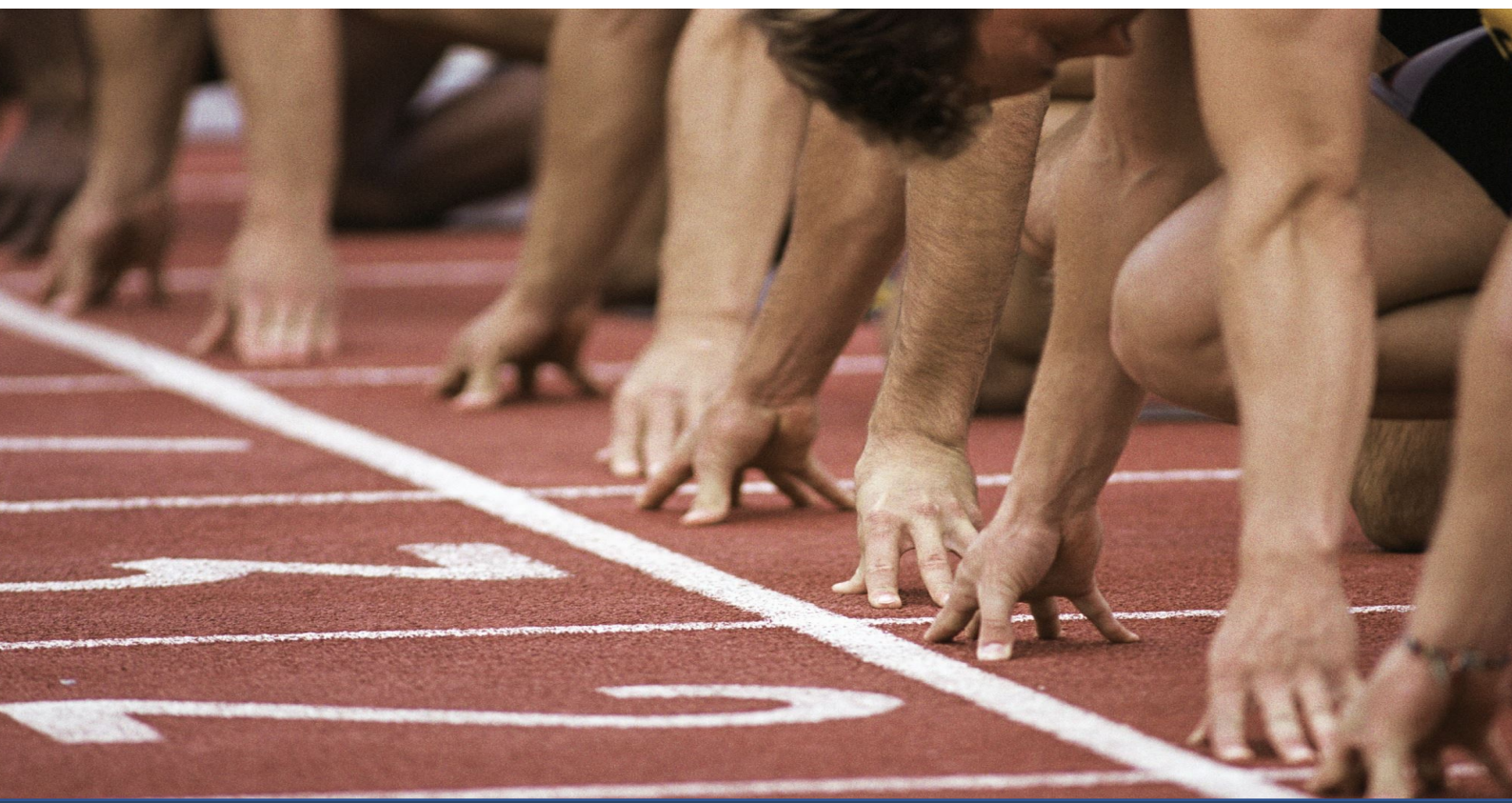
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Thank you for choosing RG Law

After your initial contact with us we will give you a detailed written quotation showing our legal fees and the fees that we will need to pay out on your behalf during the transaction.

Once you have read through your quotation which is an estimation of our fees and we have answered any questions you may have, we will request you to open your file by paying a file opening fee. This payment is non-refundable, but it is transferable if you choose not to proceed with your purchase and wish to find an alternative property.



Starting things off:

A new build transaction attracts a 28-day exchange deadline, therefore we aim to send you your priority instruction pack, if you have not already completed this online, within 24 hours of instructing us. It will include a client information form and our terms of business. It is important that you complete these documents, sign them, and return them to us as quickly as possible (within 3 working days if possible) as we cannot start the legal work without these documents.



Case tracking:

As soon as your file is opened, we will email you details to enable you to log into our online case tracking system.

Our case tracking system enables you to look at the progress of your case.

How can you help us? – We believe you will benefit from keeping in touch with your transactions progress by logging in to our system which may reduce the necessity of your telephoning for updates.

Possible problems – if you have any difficulty logging into the system, the email we send you will have a contact number for you to discuss any issues you may be experiencing.



Returning your instruction pack:

This can be done via email or post. In all cases email is quicker. DO NOT SEND original passports or driving licences to us via post.

Upon receipt of your documentation we will check your documents to ensure we have everything.

Once we are happy that everything is in order, we will send your case to your conveyancer who will start the legal work. Upon receipt of your file your conveyancer will give you an introductory call to explain the next steps and answer any questions you may have. We will provide you with their email address and their direct dial.



ID/client care:

We will carry out an online ID check based on the information you provided in your instruction pack. If we have any issues we will ask you for additional information.

It is a good idea to ensure you include all middle names as shown on your passport and or driving licence to avoid any confusion or delays.

How can you help us? – It is a professional rule that we must have signed terms of business and have confirmed our clients identity before any legal work can begin therefore the sooner you provide us with all the information requested in our instruction pack the sooner we can start the legal work.

Possible problems – Any delay in returning your documentation could delay your transaction. Also, in a small number of cases there may be a discrepancy between the names held online with various agencies to verify your identity. If there is any such problem, we will contact you immediately and in nearly all cases any such problems can be resolved easily.



Reservation fee:

In most cases when you are buying a new build property, the builder will require from you a reservation fee.

This normally happens before they will accept your offer of purchase. Often, this reservation fee is not returnable although it is usually deducted from the purchase price if you proceed to completion.

How can you help us? – please report to us the amount of reservation fee you have paid so we can check this against the information received from the builder's solicitors and any incentives you have been given.

Are you using help to buy? If so how much are you receiving.

Possible problems – the risk with paying a reservation fee is that for reasons beyond your control you may not be able to complete the transaction sufficiently quickly for the builder and you may lose the reservation fee.



Builders documentation:

Although we provide you with a quotation for our own legal fees, land registry fees and search fees, there is usually an additional cost when you buy a new build property. This is due the requirement to review a lot of additional documentation. It is customary for the builder to charge you for the provision of legal documentation.

This fee varies and we will let you know how much the builder is charging you as soon as we have relevant details.

How can you help us? – please do not confuse this charge with our own fees. It is a charge made by the builder as part payment towards the builder's own legal fees and is nothing to do with this firm.



Buying off plan:

Usually, when you are buying a new build property your offer is made and accepted by the builder before completion. Although the builder may give you an estimated date when structural completion is due, this estimate will not in any way be binding and there are often unforeseen delays.

This has several implications in that your own circumstances may change between agreeing to buy the property and the date the property is completed, your mortgage offer may run out in that period or you may have difficulties coordinating the transaction with any related sale you may have.

How can you help us? – you would need to discuss the implications of any potential delay with your mortgage advisor and explain the situation to any buyer you may have on a related sale transaction.

Make a note of the expiry date of your mortgage and give yourself ample time to make changes?

Possible problems – in extreme cases your mortgage offer may have run out and you may have difficulty complying with the contract which could have grave financial consequences for you.

It may be that any buyer on a related sale would be unprepared to wait for your property to be constructed and may either withdraw from the transaction or insist that you vacate on a definite date which would mean that you would need to go into temporary accommodation. The uncertainty of the date may cause you stress and inconvenience.



Pressure and deadlines:

Builders, having accepted your offer to purchase, could impose a deadline on you to exchange contracts.

There may also be a price incentive related to this deadline. Sometimes the deadlines placed upon the transaction by the builders are unrealistic, given requirements to obtain a mortgage and deal with complex legal paperwork.

How can you help us? – please report any deadline or incentive related to a deadline to us so that we may do our best to work to that deadline or advise you to renegotiate the deadline.

Possible problems – the pressure builders put upon their buyers can make an already stressful situation even worse. You must be aware of unrealistic deadlines that can mean a promised financial incentive does not materialise. Often, however, such deadlines are extended.



Source of funds:

We will, during the transaction, need to collect from you a deposit before exchange of contracts. Then the balance of the purchase funds and costs etc. on completion.

Unless you have advised us otherwise, these funds must come from a UK bank account in your own name. If the money is to come from another party such as a spouse, parent, or other member of your family then you need to explain to us the full circumstances. This will also attract an additional fee from us as we will need to carry out an ID check on the person gifting you the money and then examine their source of funds. In most cases for any third-party payment, we will need to reveal this to your lender. If you are getting a mortgage, this may affect the amount you can borrow. This is because your lender will need to approve any third-party contributions. This is of vital importance, also if you are going to be paying in funds to your bank account from a third party you still need to let us know immediately.

How can you help us? – You need to give us the full details of any contributions that is going to be made to your purchase by someone other than yourself. Any failure to do so may cause severe delays or problems later in the transaction.

Show us how the money has been accumulated over the months/years. It is not enough to show us the amount in your bank account we need to see where the money has come from.

Possible problems – if you are getting a mortgage a lender generally expects that all money being paid towards the purchase comes from you and not from a third party such as a parent etc. In some circumstances, lenders may be prepared to accept a gifted deposit, but they will need to know the full circumstances and give their written permission. In addition, the third party making the payment may want their money to be protected by means of a Declaration of Trust or other legal document(s) and this will again need to be discussed as soon as possible. As this additional work could cause a delay.



Check your conveyancers' status:

There have been a large number of scams recently involving counterfeit conveyancer's offices being set up.

We will make the appropriate check to ensure that your builder's conveyancer is a properly accredited organisation.



Draft contract:

We will receive a contract package from the builder's conveyancer including a contract and other legal documents.

We will read carefully through this package to ensure all the papers are in order and are in accordance with the instructions we have received from you. Please note that in new build transactions the title documentation is often substantially more complicated than a normal purchase transaction. This is because the builders have usually put a site for development together from a number of separate titles thus making the legal title documentation much more extensive and complex.

For this reason, it is often better to instruct a conveyancer who is familiar with your development site as this will mean that they have already been through similar paperwork in other cases which will minimise any delays.

How can you help us? – Occasionally once we receive the contract papers we may need some clarification from you relating to aspects of the property that may be unclear from the contract documentation. It would be helpful if

you could make yourselves available to discuss any such queries as soon as possible.

Possible problems – when we go through the contract papers we do occasionally discover problems with the title or covenants relating to the property that may require further detailed investigation or in very rare circumstances may mean that you cannot proceed with the transaction. We will, of course, give you full details in the unlikely event that any such problems occur on your own purchase.



Raising Standards. Protecting Homeowners

NHBC Guarantee:

When you buy a new build property you will receive, from the builders as part of the legal process a 10 year guarantee.

This is to protect you against defective construction. This is provided by the National House Building Council (NHBC) although some other providers now deal with this documentation (Zurich, Premier etc.).

This is an essential part of your purchase and will need to be retained by you because if you sell the property before the 10th anniversary of its construction your buyer will insist on obtaining this document from you. We will ensure it is in the correct format and obtained as part of the purchase documentation.



Our intial report to you:

Once we have received the initial contract papers from the builder's conveyancer we will let you have a preliminary report.

This will give you some basic details of the documents received including a copy of the Land Registry documents relating to your property which will include a plan of the property.

How can you help us? – If you see any discrepancy in the plan of the property compared to your understanding of the extent of the land you are buying then please notify us straight away so we can clear up any difficulties as quickly as possible.

Possible problems – sometimes there are discrepancies on the plan of the property with some land that you thought you were obtaining or right of way that you thought you were obtaining not shown on the Land Registry documentation. This may mean that we have to raise additional enquiries with the builders to get to the bottom of any potential difficulties.



Preliminary enquires:

In nearly all cases when we receive contract documentation, we will raise some enquiries about the property.

This will also include the information supplied by the builder's conveyancer. These are usually routine but sometimes they are more complex and may require several rounds of correspondence before they are all resolved.

How can you help us? – If we are raising detailed enquiries about your property please be patient because we are working to ensure that the documentation we receive, will not give you any problems in your future ownership of the property.

Possible problems – there may be legal difficulties relating to the property such as breaches of planning law or discrepancies in the ownership of the property or difficulties with mortgages on the property. We are, of course, experienced in dealing with these matters and they will nearly always be resolvable although sometimes this will take time. We will keep you advised of the reason for any such enquiries.



Local authority search:

Once we receive the contract, we will contact you to collect from you, sufficient funds. This will enable us to submit a local authority search. This search is to find out whether any matters under the control of the local authority affect your property. Nearly always this search is clear but occasionally it may give rise to further enquiries to raise with the builder. We will send you a clear written report on the result of the search.

How can you help us? – When we contact you for a local authority search could you please make yourself available to pay us by credit or debit card as soon as possible to avoid any delays.

Possible problems – the local authority search may very occasionally give rise to further queries, particularly in connection with problems on planning permissions for extensions or other changes to the property. In addition, the local authority search will give information only relating to the property itself and not to any other properties even properties next door to you. If you are therefore concerned to see whether there are any planning applications in respect of nearby properties, you may need to give us instructions to carry out an additional specialist planning search.



Planning permission:

It is essential in a new build transaction for us to examine in great detail the planning permission.

This is the document that the builder obtained from the local planning authority to give permission for the construction of the development.

In the case of largely built developments, the planning permission can often be a very complex document and may make the development by the builder subject to many conditions (in some cases up to 30 or more).

An added complication is that sometimes in order to get the planning permission the builder will enter into an agreement with the local authority called a Section 106 Agreement which puts the builder under an obligation to carry out additional work in the vicinity or to provide a certain number of Affordable Housing Units on the development, for example.

Possible problems – sometimes builders start to sell properties on a development before all the conditions are met and on some occasions we

must insist that the transaction cannot complete until evidence of the satisfaction of the condition is met.

Once your property is structurally complete it will be necessary for a Building Regulation Completion Certificate to be provided.

This is done either by the local authority's planning inspector or by the NHBC (see above) or similar guarantee organisation.

Again, sometimes there are delays in this document being produced but it is an essential requirement for your house to be saleable and if you are getting a mortgage the mortgagee will insist on the document being available before sending the mortgage monies to us.



Mortgage offer:

Buying a property with the assistance of a mortgage we will receive a formal written offer of mortgage from your lender. You will receive an identical document at the same time as us. We will need to read carefully through the mortgage offer and we will give you a detailed report on its contents and any special conditions relating to the mortgage offer.

How can you help us? – Sometimes there are delays in issuing mortgage offers and we may be under pressure from your builder's conveyancer to proceed but we will not be able to do so until the formal written mortgage offer is received. In some cases we may ask you to speak to your mortgage advisor if you have one or direct to the lender if you do not, to chase the issue of the mortgage offer.

Possible problems – delays in issue of the mortgage offer can give difficulties with your builders or their conveyancer who are pressing for an exchange of contracts. If there are any discrepancies on the mortgage offer or conditions such as requirement for further investigations for damp etc. then these may need further investigation.



Joint ownership:

If you are buying the property jointly with another person or persons then we will need to explain there are differences.

There are many ways in which it is possible to own the property. We do this by means of sending you a report on joint ownership with a request that you advise us which of the various alternatives applies.

How can you help us? – When you receive our report on joint ownership you should discuss the matter with all the parties who are going to own the property and give us clear instructions. If you require further advice you need to contact us as soon as possible as we must have details of your instructions as to joint ownership before we proceed to exchange of contracts.

Possible problems – sometimes the joint ownership request we receive from you may be at variance with the mortgage offer and details of the joint ownership may sometimes need to be reported to the lender for their approval.



Purchase report:

Once all our enquiries have been dealt with by the builder's conveyancer and once we have received a local authority search.

We will prepare for you a final detailed report relating to the contract documentation, your mortgage report (if applicable) and your ownership of the new property. This will be sent to you with the contract to sign and copies of any other relevant documentation.

How can you help us? – You should read our report(s) carefully as it is of vital importance that you understand the property you are buying and any conditions relating to its ownership.

If you have any queries you need to raise them with us at this time as it will be too late to do so after the exchange of contracts when no further negotiations or enquiries can be raised.



Deposit:

In most cases when you are buying a property and not selling a property at the same time you will need a deposit of 10% of the purchase price.

This deposit needs to be paid to us by cleared funds (bank transfer) and once contracts are exchanged (see below) we will pay this money to the builder's conveyancer. The deposit money is paid as a security for the contract and if for any reason you fail to complete the contract then you forfeit the deposit.

Please bear in mind that this deposit money needs to come from your own resources not a third party unless you have already given us details (see "Source of Funds")

How can you help us? – Once we request the deposit money from you please pay it promptly to our account, details of which will be provided to you. It is important that the deposit comes from the party that is buying the property and not from a third party. If it comes from a third party such as a relative then this can cause serious complications which may mean that we

need to report this fact to your lender or we need to do other documentation such as a Declaration of Trust to reflect the rights of the party paying the deposit.

Possible problems – any payment from a third party other than the person who will own the property can cause serious delays and complications in the transaction particularly if you are getting a mortgage. It is not possible for us to accept payment of deposit in cash or by cheque. It must be by means of a bank transfer.



Agreeing a completion date:

Although agreeing a completion date, if you were buying a newly built property which is fully constructed, is the same as buying any other property, there is a complication if you are buying “off plan”.

If you are buying “off plan” you will not be able to agree a definite completion date when you exchange contracts. Completion will be defined in the contract as being (usually) two weeks after the date the property is certified as being structurally complete.

Some of the difficulties this may give you will have been explained earlier in this guide. In particular, if you are involved in a chain of transactions it is possible that other people in the chain will not accept the indefinite nature of your completion date and may insist on fixing a definite date with you which could sometimes put you in the unfortunate situation of either losing the buyer that you have or having to complete your sale before your new house is ready and therefore move into alternative accommodation.

How can you help us? – you should keep in touch with your developer to get up to date estimates as to when the property will be structurally complete and discuss this with your buyer or through your estate agent so that it is easier to agree a completion date.





Exchange of contracts:

Exchange of contracts occurs once you have signed the contract and returned it to us together with any required deposit.

Once you have agreed a completion date with your builder or through estate agents if you are not in direct contact with your builder, then we are able to exchange contracts on your behalf.

This is a process that we enter into direct with your builder's conveyancer. Exchanging contracts means that the agreement to purchase the property is legally binding and if you fail to complete the transaction then as stated previously you will lose your deposit and may suffer other financial consequences.

With most new build transactions, completion will be on notice. So a longstop date will go into the contract for which completion needs to take place by but not a fixed completion date.

How can you help us? – Once we are ready to proceed to exchange of contracts you should try and fix a completion date suitable to you and your builder as soon as possible and notify us of the date you have agreed.

It will become your responsibility to insure the property that you are buying from exchange of contracts (not completion). You should therefore make sure that you have insurance ready to put in place as soon as contracts are exchanged.

It may be wise at this stage when you realise that exchange of contracts is imminent to arrange a final appointment to view the property/plans/site to ensure that the property is what you want.

Possible problems – problems and delays are often encountered by failure to agree a completion date and there is very little we can do to assist with this problem as the parties to the transaction must themselves work out a date which is suitable to both of them. It is also often a great source of frustration that you and your builder may be ready, willing and able to proceed to exchange of contracts with an agreed completion date but other parties in the chain of transactions (SEE SELLING AND BUYING) may not be ready.

Generally, all the transactions in a chain need to exchange and complete on the same day and therefore you may be unavoidably delayed due to circumstances beyond your control and beyond your builder's control.

Unfortunately, there is nothing we can do to assist you with such problems and this is all part and parcel of buying and selling property under the present conveyancing system.



Simultaneous exchange/completion:

Sometimes because of a number of reasons including, for example, mortgage offers running out, it is required for exchange of contracts and completion to be simultaneous on the same day.

This means that you need to agree a completion date in advance of exchange of contracts and all the work carried out by us that is generally dealt with after exchange of contracts is dealt with prior to exchange of contracts.

How can you help us? – A simultaneous exchange and completion is inherently risky and our advice to you is not to do it unless it is absolutely unavoidable.

Possible problems – the main problem with a simultaneous exchange and completion is that you will be expecting to complete the transaction on a certain date but that you will not have the backing of a legally enforceable contract and it would be possible for the other party to the transaction or someone elsewhere in the chain to change their minds which would mean

the transaction would not go through and you would only get this information on the date proposed for completion. This could obviously produce considerable inconvenience and financial loss including payment of removal fees etc. Again, our advice is not to enter into this type of arrangement unless it is absolutely necessary.

Also you will incur an additional fee for the extra work we need to carry out.



Sign the mortgage deed:

We will, if you are obtaining a mortgage to buy your property, send you the Mortgage Deed prior to completion.

This is the formal document from your mortgage lender and must be signed and returned to us before the transaction can be completed.

How can you help us? – Please return this critically important document to us as soon as possible.



Financial:

We will as soon after exchange of contracts as possible prepare a financial statement setting out full details of the financial transaction.

This includes the purchase price, legal costs, stamp duty and Land Registry fees and giving credit for any deposit or other monies you have paid together with the money received from any lender. This statement will be sent to you with a request for you to send any balance due to us by bank transfer to our bank account.

How can you help us? – If you have any queries regarding the financial statement please contact us as soon as it is received. It is vital that you send the funds to us by bank transfer as soon as possible as without the funds we will not be able to complete the transaction on your behalf which may give rise to substantial financial loss.



Completion of mortgage:

We need to collect the mortgage money from your lender if you are getting a mortgage for the purchase.

In order to do this we need to provide the lender with a report on title which is a document signing off the legal paperwork and confirming it is safe for them to proceed. The mortgage company will then send the mortgage monies to us, usually the day before completion.

How can you help us? – On very rare occasions the lender may raise last minute queries relating to the release of the monies and it may be that we need you to contact the lender urgently. If you receive such a request from us it is essential that you deal with it as a matter of the utmost urgency as any delay in receipt of mortgage funds could delay the transaction and put your finances at severe risk.

Possible problems - Sometimes in our experience there are delays in mortgage monies being sent on the day of completion which is why we always ask for the mortgage monies one day in advance to save any delays.

Although we will chase the mortgage company up, if money is received late it may be that we will request that you also contact the lender.





Completion of purchase:

On the day of completion we send the balance due to your builder for the purchase of the property. This is sent directly to the builder's conveyancer by same day bank transfer.

When the builder's conveyancer receive the money they should contact the builder or the builder's estate agent to request that the keys are released to you.

How can you help us? – Very occasionally and usually due to delays elsewhere in the chain there may be some delay in us receiving the money to send to your builder. You should ensure that your telephone is available for us to contact you in case of any emergencies on the day of completion.

Possible problems – delays in the chain of transactions may mean that we need to negotiate access for you on the day of completion with the builder's conveyancer. If you have any difficulties in accessing the property on the day of completion you should contact us as a matter of urgency. It is also a good idea to have a viewing of the property immediately prior to completion

to ensure that the property has not been damaged or vandalised before completion.





Register your title:

Following the completion of the transaction, we will register your title to the property with the Land Registry.

We will then forward a copy of the new Land Registry documentation showing you as the owner, to you and to your lender if you obtained a mortgage.



10 FAQ's when buying a new build:

We understand buying a new build can be a complicated process. Here are some questions you can ask your developer.

1. Is the plot cost included?

When you are exploring new construction options, you will see that each plan comes with a base cost. This is the cost of the structure itself, as well as base interior and exterior features (we will get into those in a little bit). What may not be included is the cost of the land, so be sure to ask if the plot cost is figured into the base. If the plot cost is included, ask if there are premium costs for certain plots. It's possible that the base cost does include the lot, but the remaining lots in the development all have added costs for certain features that you can't opt out of, such as look-out windows in the basement or wider yards. If the plot cost is not included, ask what it is (and whether there are additional premium costs) and factor those into the base price for the house.

2. How long will the build take?

It is important to know what you are getting into timing-wise with a new build property. If you have a house to sell first or you are planning on staying with family or going to be renting. The building process is prone to delays and you will be unable to get a finite schedule for how long the build will take, you will get a general idea of what you can expect. Find out, if the build time includes the time it takes to get the permits, this could take up to 45 days to obtain.

3. Are there warranties provided with the property?

Just because a home is new, it does not mean there are no problems. Therefore, new homes come with a few warranties that protect you in the event of a mishap early on, including a short-term whole-house warranty and a longer-term structural warranty. Ask your developer what warranties are included and their expiry date. It is possible to buy your own home warranty, but why should you when the builder should cover you for at least the first several years.

4. What are the standard finishes?

Ask what types of finishes are included and go through the model unit with the sales representative and ask them to point out what is standard and what is not. It is more common for you to meet with the designers after you have gone under contract. So get your designer cap on and start thinking about what finishes, i.e. carpets and worktops you want as well as appliances otherwise you could find that there is a difference in the price you wanted to pay and what you are requested to pay.

5. Are you allowed to purchase your own appliances or materials?

Had your eye on an Aga MasterChef? It may be possible to have it and the builder install it for you. Some builders will allow you to purchase your appliances. However, there are builder who will allow you to purchase your own appliances, but you cannot purchase your own materials like paint etc.

Keep in mind that, in terms of appliances, you probably will have to make some purchases, such as dishwashers and refrigerators.

6. Will you get credits if you bring in your own materials or appliances?

For example, if your base price of your new construction home includes a fridge worth £500, but you would like to upgrade and purchase the fridge of your dreams, an American style fridge, costing £1000. Will you get £500 off the purchase price for not having the fridge that is included in the base price? Some builders offer credits for any upgrades or self-purchased materials or appliances, while with others you will need to negotiate. Credits are a nice touch, but they are not usually standard, so it is best not to go in expecting that you will get money off the base cost for purchases like your dream fridge. In general, builders do not like to lower the base cost, but if they do offer credits, that is a win for you.

7. Is landscaping included?

Depending on the size of your garden, landscaping, including sodding and putting in trees and plants, can set you back a few pounds. Is that a cost you will have to factor in on top of the home purchase? Some builders include your basic garden work, while others leave you with unfinished land that becomes your responsibility to landscape. There is also a set amount of time, per the contract to complete this work. Ask what is included in the landscaping and the warranty on the materials so if your grass dies or some else occurs, you are not responsible for fixing it.

8. Does the contract include a cost escalation clause?

New builds are renounced for last minute hiccups, to avoid being on the hook financially it is wise to ensure your contract does not have a cost escalation clause which allows the builder to charge you for any unanticipated costs that arise as a result of necessary labour or materials. So, if timber prices go up before the builder has purchased the materials for your flooring, or an unexpected delay adds a few weeks onto the build, you are

libel for those costs. If you want peace of mind and would rather not deal with the stress of unanticipated costs, find a builder that does not include a cost escalation clause.

9. Are there any homeowners' rules or regulations?

Even if there is no homeowner's association for the development, the builder may still set some guidelines as far as what is allowed and what is not on your property. For example, you may not be able to use a particular type of fencing or install a shed in your backyard. It is better to ask these questions early on and have peace of mind rather than move in and find out that you cannot turn your house into your dream home.

10. Are there any financial incentives for using the builder's preferred lender?

Some builders offer discounts on closing costs if you obtain your mortgage through a company that they have a relationship with. Ask if these sorts of financial incentives are available, but make sure you shop around and get the best advice from a financial advisor before making your decision about where to get your mortgage and do not base it on a discount alone – you may still be able to find a better deal through other lenders. It is still good to know however if there are benefits to working with the builder's preferred mortgage company then make a note of exactly what they are and then compare before choosing.

Meet the Team

Our service Principles

This our commitment to all our clients

Treat You Professionally - Understand You - Be Transparent With You

Provide You With Clarity - Make You A Priority - Take The Stress Away From You



We hope you have found this guide useful.

RG Law's new build team is ready to help from the beginning to the end of purchasing your property.

Give us a call or drop us an email and let us get you moving!

Email: quoteteam@rglaw.co.uk

Sidcup: 02082699901 / York: 01904234091

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