

Tips for Buying a New Build

There are many advantages to buying a new build home. There's no chain, you can personalise all of the fixtures and fittings, and be safe in the knowledge that the home is your own and you're the first to live in the property. There's also no need for repairs and redecorating, and many new build homes come with a warranty.



As great as this sounds, there are still some things to keep in mind. See our tips to buying a new build home below.

Developer reputation

Ensure you fully check out your developers' reputation before you commit to anything. It is a good idea to check reviews and forums to find out whether anyone has had any issues with the developers. As well as checking for issues, you can also compare and shop around and find the developers that offer the best incentives, for example, offering vouchers for a booked appointment to view a home.

You can go one step further and speak to neighbours who own other houses on the site you are looking at, or even houses on other sites by the developers.

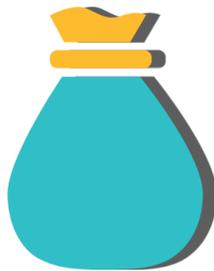


Funding Your House Purchase

If you can't quite afford the mortgage on 100% of a home, there are government schemes available to help. Only new build properties are eligible.

The Help to Buy: Shared Ownership scheme offers you the chance to buy a share of your home (between 25% and 75% of the home's value) and pay rent on the remaining share. Later on, you could buy bigger shares when you can afford to.

The Help to Buy: Equity Loan means that the Government lends you up to 20% of the cost of your newly built home, so you'll only need a 5% cash deposit and a 75% mortgage to make up the rest. [Read OUR GUIDE for more information.](#)



Haggling and Incentives

As previously mentioned, many developers offer moving-in incentives, like free carpet, stamp duty paid or part exchanges. It is important to consider what would benefit you the most before you choose a developer. This is particularly prudent at the end of the developers' financial year, when they often increase incentives in order to meet targets.

Also, don't be afraid to try to haggle! You can haggle for things like cashback, paid deposit, various fixtures and fittings and even landscaping. Ensure you shop around and get the best deal that you possibly can.



Snagging

Snagging is the process of finding and fixing 'snags' in the property; minor issues, repairs or defects. It is important to check that your contract has a snagging provision, which stipulates that the developer will fix all minor issues that might not have been spotted originally.

It's also an idea to hire an independent snagging company to inspect your house before completion, so that the developer has time to fix any issues before you move in.



Longstop Completion Date

Hiring an experienced property solicitor as soon as you can is a good idea in order to negotiate terms and clauses in your contract, particularly a longstop completion date. This is where the developers agree to pay you compensation if the property is not complete by a particular date. This is especially important if you are buying an off-plan property that has not been built yet.

Check Your Property, Not the Show Home

Remember that you are not buying the show home. Often, a show home can appear dramatically different to the property you will actually be buying. Ensure you check floor plans for your actual property, and don't assume that your home will look anything like the show home. In some cases, they can look extremely different.

You may also need to measure your chosen property; show homes are sometimes filled with smaller furniture to make rooms appear bigger, so be sure that you have a real feel for the size of the property you are buying.



Future Proofing

Your new build home can sometimes lose value in the first couple of years, (mainly because it isn't new anymore), so it's important to protect against this by future proofing your move. Ensure that you have fully checked out the location and that the property is suitable for your longer term plans, such as having children or moving in with a partner.

You can also add value to your house in certain ways, for example, landscaping the garden or adding an extension or conservatory. This means that your house will be worth more, and present as an attractive proposition for future buyers.



Thinking about buying a new home, or perhaps you've already selected a property you'd like. Get in touch with our experienced property solicitors today on info@bannerjones.co.uk

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