



# A GUIDE FOR OUR BUYERS

## THE PROCEDURE FOR YOUR NEW BUILD HELP TO BUY (HTB) PURCHASE

This diagram shows all the key parts of the transaction which must be satisfied before exchange of contracts can take place, although there is no set order to when each is completed.

A few important things to note:

- Enquiries will need to be raised on any new development and can take time to resolve depending on how comprehensive they are. If you instruct us on a development where enquiries have already been answered, we can quickly proceed to formally reporting to you on your purchase.
- Developers will often require contracts to be exchanged within 21 to 28 days. Completion will be a fixed date if the property is ready for occupation, otherwise completion will be 'on notice' whereby once the property is ready the developer will serve a notice requiring completion, usually within the next 10 days.
- Remember to satisfy your ID, proof of address and source of funds requirements as soon as possible, as we cannot apply for your Authority to Exchange (ATE) without it.
- Please ensure you sign and complete any documents sent to you as soon as you can as we will need to hold them on file by exchange of contracts. We will send you guidance on how to complete and sign the documents correctly, but if you need any help, please do let us know.
- Exchange of contracts is when you become legally committed to your property purchase and once we've reported to you we will not proceed to exchange without first seeking your authority to do so.
- The majority of the documents for signing will be uploaded to our Client Online Portal for you to access directly and you will be provided with login details.

### ENQUIRIES

We will raise legal enquiries on the whole development to the seller's solicitors. Once satisfactory replies are received, they will apply for all plots going forward. Plot specific enquiries may also need to be raised on your matter. If you have any questions about your property, do let us know.

### SEARCHES

Many developer's solicitors supply a local authority search covering all properties on the development. If one isn't supplied, we will have to submit our own and the result can take several weeks to arrive.

### EXCHANGE OF CONTRACTS

Now that we have actioned all these key points, we will apply for Authority to Exchange (ATE) from HTB. We are only then authorised to exchange contracts once we hold the ATE and anything else required on your file referred to within this leaflet.

### ID/SOURCE OF FUNDS

Our compliance team deal with our ID and anti-money laundering requirements. These need to be satisfied for you and for anyone gifting money towards your purchase before you can send us your exchange deposit.

### HELP TO BUY

We will receive your Help to Buy pack from HTB. We will check the details against the information that we have on file, including your ID, the seller's documentation and your mortgage offer. If accurate, we will report to you with your HTB report with your HTB documents for signing.

### HTB ID REQUIREMENTS

We will also be requesting certified ID from you as this is a HTB requirement. We'll need to get this from your Broker as we do not request your original ID for our file.

### CONTRACT/DEPOSIT

We will send you our legal report on your property when the legal enquiries are satisfied. The contract and supporting documents that we provide will need to be completed and signed by you before they can be returned to us (but please note we can still apply for Authority to Exchange in advance of doing this!).

### MORTGAGE OFFER

Once received we will check the offer to make sure it matches your HTB documentation. Next, we must report to your lender on the terms of HTB. We will not be able to proceed to exchange without approval from your lender. At this stage there will also be mortgage documents for you to sign.

