



Guide to Buying a New Home

A handy Llanmoor Homes guide to buying a new home

The Llanmoor Homes Guide to Buying a New Home...



1. Pre-Reservation

Llanmoor Homes are able to accept your £500.00 non refundable reservation fee on one of the available homes on condition that you are able to proceed to both contract exchange and legal completion. In the event that you have an existing home and need to use funds from the sale to fund your new purchase you need to have a complete chain of proceedable buyers all of whom have agreed terms for purchase and are in the process of instructing or have already instructed Solicitors to act. You should receive a memorandum of sale from your Estate Agent listing your buyers details and their Solicitor details within a few days of accepting an offer on your own property.

If you are able to proceed to purchase without the involvement of a related sale transaction, you are in a position to proceed to reserve your new home. It is vitally important that prior to placing a reservation you have received professional financial advice as to your being able to raise sufficient funds to purchase.

It is Llanmoor Homes Company Policy that all purchasers are qualified for mortgage purposes by Our recommended independent advisors prior to being permitted to proceed to reservation. This is a requirement even if you do not use Our recommended independent advisors to apply for your mortgage.

2. If using Help to Buy Wales

Within 5 working days

In the event that you require the assistance of the Help to Buy Wales scheme, whilst you will be able to reserve your new home following mortgage qualification, you will also need to complete and submit a Help to Buy Wales Property information application form within 3 working days of reserving your Llanmoor Home. If using our recommended financial adviser, they will assist you to complete this form. Only upon receipt of the Help to Buy Wales "Authority to Proceed" letter is Llanmoor able to submit legal paperwork to your appointed Solicitor who you will need to have appointed prior to reservation.

Our recommended Independent Financial advisors are very well acquainted with the Help to Buy Wales Scheme and will be happy to assist you to complete the relevant application forms to submit. Some Financial Advisors are not well versed as to the scheme and this can create delays – Whilst we would prefer you to utilise Our recommended independent advisors for your mortgage and Help to Buy Application, there is no obligation on you to do so. If not using Asset, please be sure to use an Advisor who is well acquainted with Help to Buy Wales scheme as if not your purchase will be delayed and you could lose the property

3. Solicitor & Search Fee Payment

Within 48 hours

Within 48 hours of reservation of your new home you need to contact your Solicitor to confirm you have reserved a Llanmoor Home and to formally confirm they are to act for you. Llanmoor can recommend a Solicitor who is experienced in acting for purchasers of previous Llanmoor Homes and liaising with our Solicitor to achieve Contract exchange within the 4 week contract period.

It is vital that at the very outset of instructing your Solicitor that you arrange to pay them monies on account for Local Authority Searches – these searches take a number of weeks to be responded to by the Local Authority and will delay Contracts being exchanged if not applied for at the outset. Your reservation could be cancelled if you fail to proceed to an exchange of contracts within the 4 week reservation period.

4. Related Sale information if applicable

Within 5 working days

You will need to obtain a copy of the Memorandum of sale from your Estate Agent as to the purchaser details, Solicitors details & hopefully Mortgage information as to your own purchaser. This information will be required by Llanmoor and we will need to know how many people are in the chain as to the transaction. It is vital that we are fully aware of "All" purchasers in the chain only by having such information can Llanmoor Sales Negotiators ensure that the whole chain is making progress and to ensure that matters proceed to contract exchange within the reservation period. All too often matters as to the related sale create delays as to matters proceeding to Contract exchange. Only by Llanmoor knowing the full chain details can Llanmoor work with you. Estate Agents, Solicitors and Financial Advisors to proceed within the reservation period.

5. Mortgage Application

Within 10 working days

At the same time as you instruct your Solicitor and pay your search fees you need to complete and submit your Mortgage application. This will ideally be with our recommended Financial Advisor or failing that you must proceed to submit a Mortgage application within 5 working days of reservation of your new home. A Survey or Valuation fee will need to be paid to your Mortgage provider at the time of your submitting your application. **Please note that a Mortgage in Principle is not a formal mortgage offer. Your mortgage offer will only be issued after a full mortgage application has been submitted, all credit checks and the valuation have been completed satisfactorily by the lender.**

6. Mortgage Valuation

Within 10 working days

Your Mortgage provider should have now instructed a Surveyor to carry out a valuation on your new home. At the same time your related sale purchasers should also be proceeding to this stage with their Mortgage arrangements and valuation. Failure to make these arrangements will delay your and your related buyers purchase and will delay both Contracts being exchanged and legal completion.

7. Mortgage offer issued

Within 15 working days

Following the valuation by your and your own buyers mortgage, the lender will issue a formal Mortgage offer confirming their agreement to provide a mortgage. The offer must be checked carefully by yourself, your financial Advisor and your Solicitor to ensure that it is in accordance with your requirements to enable you to purchase your new home. A copy will need to be signed and returned to your lender by way of your acceptance of its term.

Please note that your mortgage does not start being paid until after you have completed your purchase of the property. In most cases the first mortgage payment is taken by the lender circa one month after legal completion of your purchase.

8. Throughout period from Reservation to Exchange of Contracts

Whilst we will be in regular contact with your Financial Advisor, Estate Agents and Solicitor between Reservation and Contract exchange, it is absolutely vital that you also contact all of these people on a weekly basis in order to ensure that all matters relating to progress of your Mortgage application, related sale and legal paperwork including pre contracted enquiries and legal searches are proceeding as quickly as possible. Your Estate Agent should be checking that your own purchasers have Mortgage arrangements and legal enquiries proceeding at the same time as your own. They would also need to update you as to progress of any other related sales in the chain of the buyers. Any delays with regard to the related sales will cause delays to your own ability to proceed to an exchange of Contracts as to your purchase from Llanmoor.

If you experience any delays as to progress of your purchase or your related sale please ensure that you contact our Sales Negotiator to notify us of the issue. Failure to advise us could ultimately result in your reservation and purchase being cancelled. Our Sales Negotiators will be pleased to assist you with regard to any aspect of your purchase.

9. Signing of Legal Contract

Within 30 Working days

Once you have received your Mortgage offer, your Solicitors has received replies to all pre Contract enquiries and if applicable the related sales have all done likewise your Solicitor will ask you to call to their offices or will post you the Contract to read through sign and return. This Contract needs to be returned within 48 hours of receipt by you. At the same time you will need to arrange the transfer of a cleared funds deposit to your Solicitor. This must not be a personal cheque. The deposit funds should be paid to your Solicitor by means of a same day bank transfer ideally. Your Solicitor will not be able to exchange contracts until your deposit has been provided.

Upon receipt of both the signed legal contract and your deposit funds your Solicitor will contact Llanmoor Homes Solicitor and proceed to an Exchange of Contracts. Your deposit will be forwarded to our Solicitor who will pass it on to us.

10. Build Completion of your home, Legal Completion and Moving in

Llanmoor will proceed to complete your new home as soon as possible. Whilst we will provide you with an anticipated Build Completion date at the time of your reservation and will keep you updated as to its progress, regrettably we are unable to provide you or your Solicitor with a fixed date for completion of your purchase, unless of course the property is already build complete.

Progress as to construction and completion of your new home can be delayed by weather conditions, provision of service connections or other unforeseen delays. Please be ensured that we are keen to complete your home at the earliest opportunity to enable you to move in.

As soon as we are able a final inspection will be carried out by the National Homebuilding Council (NHBC) for confirmation that the home is complete and complies with their warranty requirements. Upon receipt of the NHBC cover note Llanmoor's Solicitor will provide your Solicitor with the final figures to enable your solicitor to call for the funds from both your lender and yourself.

Within ten working days you will be requested to complete your purchase and move in to your new Llanmoor Home.

Please don't hesitate to contact our sales negotiator for assistance at any time during your purchase.

Contact us for assistance | **01443 228413**

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