

Cozens-Hardy LLP
SOLICITORS

Philippa Rudd is head of conveyancing at Cozens-Hardy LLP solicitors. You can contact them at: Castle Chambers, Opie Street, Norwich, NR1 3DP. Tel: 01603 625231; lawyers@cozens-hardy.com; www.cozens-hardy.com

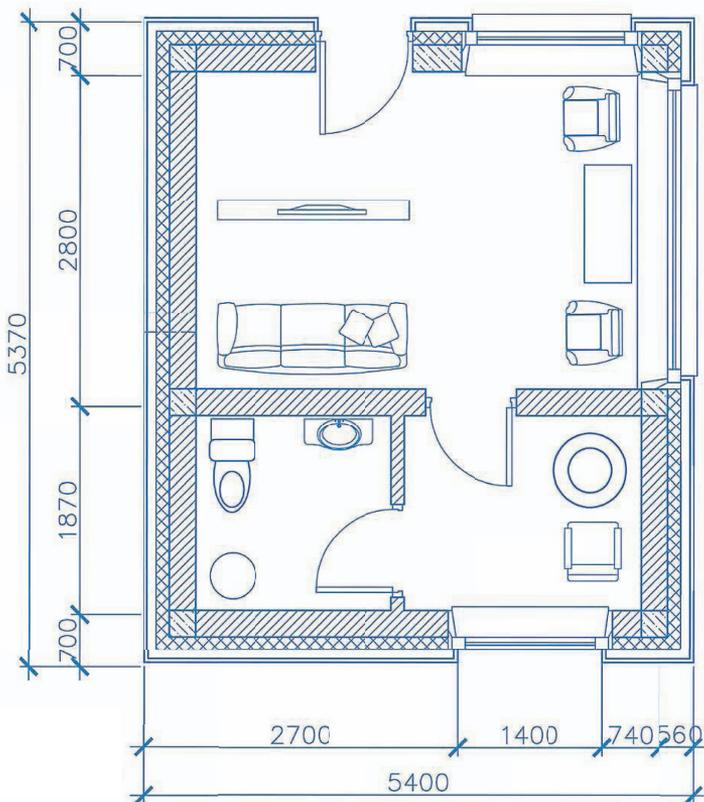


Why you need a conveyancer with new build expertise

The idea of moving into a new home is, for many, an irresistible one. First, there's little of the worry associated with buying an older property because everything is new (therefore, in theory, works) and of course the property should be cost effective to run, being considerably more energy efficient than an older house. When you buy from a developer you are often able to choose your preferred flooring, tiling and overall décor, so you are buying a home fitted out entirely to your personal taste. So far, so good...

However, if you are thinking about buying a brand new home, make sure you choose a firm of conveyancing solicitors with experience in new build properties. This is a complex area of conveyancing and it's essential to ensure that a number of key areas are correctly addressed in the paperwork.

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1. Our team has significant experience in new builds and one of the first things we do is to ensure that the developer actually owns the land in which your new home sits. We will then check that the plan correctly shows the full extent of the property that you hope to own.

There are many required consents for the construction of a new property, including planning permission, building regulations consent, planning obligation agreements, road and sewer adoption agreements and we will check that the developer has obtained and adhered to all of these. We will report to you in detail on the paperwork supplied by the developer, something that is generally non-negotiable, so it is particularly important that you fully understand all the rights benefiting and burdening your property, the covenants to which it is subject and any ongoing obligations affecting it. A face-to-face meeting with you is usually a good idea, so that we can look at the plans and paperwork together. The Consumer Code for Home Builders provides homebuyers with additional protection and is adopted by the larger home warranty providers such as the NHBC. The code sets out what information must be provided to homebuyers and requires the homebuilder to monitor customer satisfaction.



2. Once you have chosen the plot you wish to reserve, you will have to pay a reservation fee which is normally non refundable. The developer's solicitors will then send your solicitor the contract, including copies of the planning permission and general information about the site. Most developers insist on exchange of contracts within 28 days. If you are selling a property as well, your buyer will have to agree to his deposit being passed to the developer on exchange of contracts; developers normally insist on the deposit being released to them on exchange, rather than being held by their solicitors. If this is a problem for your buyer, you may have to find the deposit yourself for your purchase (rather than using the deposit supplied by your buyer). Your buyer will also have to agree to move on the same date as the completion date given to you by the developer.

3. Your mortgage company will arrange for the property to be valued. The valuer may have to revisit the property just before completion to ensure that all works have been finished and that the property is habitable. You should check that your offer does not expire before the new property is ready. If it does, you will have to ask the lender to reissue the offer. Large developers offer their buyers a NHBC guarantee that is insurance against structural defects for the first 10 years of ownership. Most mortgage companies will require a NHBC guarantee or similar type of cover.

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4. Once the property is ready, the developer will serve notice upon you and you will be told of the completion date, when the property will become yours. You will be given the chance to check over the house and the developer may agree to attend to any 'snagging' (faults or defects).

If your new home is going to be a truly 'new' home, I hope you'll enjoy the many benefits on offer, but make sure your conveyancing solicitors of choice have extensive new-build experience. Or you could encounter all sorts of problems with the builder ('snagging'), the council (over breaches of the planning permission) or even your new neighbours (over boundaries or any shared driveway or parking). You have been warned!



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