

A GUIDE FOR OUR BUYERS

NEW BUILD SHARED OWNERSHIP PURCHASE TRANSACTION

This diagram shows the five areas which must all be satisfied before exchange can take place, although there is no set order to when each is concluded.

A few important things to note:

- Enquiries will need to be raised on any new development and may take time to resolve. However, if you instruct us on a development where enquiries have already been answered, we can proceed to contract signing almost immediately.
- In order for exchange of contracts to take place, we need an exchange deposit from the buyer. This may be 10% of the purchase price or less, depending on the housing association's (HA's) standard requirements.
- HAs 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 HA will serve a notice requiring completion within the next 10 days.

ENQUIRIES

Initial enquiries are raised on the whole development. Once replies are received, they are accepted for all plots. Plot specific enquiries may also be raised, usually by individual buyers.

ID/SOURCE OF FUNDS

Our compliance team deal with our anti-money laundering requirements. These need to be satisfied for clients and for anyone gifting money towards the purchase.

SEARCHES

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

EXCHANGE OF CONTRACTS

MORTGAGE OFFER

When we receive our copy, if there are any inaccuracies an amended offer may be needed. It must be approved by the HA's solicitors and the buyer must sign the mortgage deed.

CONTRACT/DEPOSIT

The contract (and sometimes other documentation) needs to be signed by the buyer and returned to us. We also need to receive the deposit that will be payable on exchange.

