



# The Benefits Of Buying A New Build Home



RESIDENTIAL  
LONDON



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**If you are looking to  
step onto the property  
ladder, you likely have  
several options at your  
disposal.**

**You might be limited with your budget, the space you need, the number of rooms you require or even the location.**

**However, if you have options to choose from, you might have a choice between an established property and a new build home.**

**At Residential London, we believe new build properties offer a fantastic range of benefits for buyers.**

**If you would like to discuss the benefits of buying a new build home, please get in touch.**





# **The Benefits Of Buying A New Build Home**



## **You have a blank canvas**

**One of the most appealing features of buying a new build home is that it is brand new. You will be the first people to live in the property.**

**This means you don't need to worry about DIY issues or people's bad taste in decorating.**

**Anyone who buys a new build home off-plan might be able to choose the plot they desire.**

**You might also have the chance to select your flooring, wall colours, fittings and fixtures.**

**If you are looking for complete freedom with your new home, buying a new build makes perfect sense.**



## **You can haggle over the price**

**Developers and property builders are keen to sell new homes off-plan, and this provides prospective buyers with an opportunity.**

**You will find developers are happy to negotiate the sales price, or they might throw in a selection of incentives to secure the sale.**

**Some developers have been known to pay some or all of the stamp duty, some assist with legal fees.**

**There are also many examples of developers buying white goods like fridge freezers and washing machines to go in the new home.**



## **You are not part of a property chain**

**Another powerful reason to buy a new-build home is that you minimise your chances of being involved in a chain. If you are a first-time buyer purchasing a new build home, you are not involved in any chain.**

**This is a great relief for many people because buying in a property chain is fraught with difficulty. A significant number of deals have collapsed through no fault of the buyer or vendor.**

**Therefore, buying a new build home ensures you are not exposed to this risk, which appeals to many prospective property buyers.**



## **Your home will be energy efficient**

**For a growing number of people and households, energy efficiency is vital. Many people make buying decisions based on the energy efficiency of the item they buy, and a home is no different.**

**When you move into an energy-efficient home, you should benefit from having lower energy bills. Therefore, even people who are not overly ecologically minded will see keen benefits in buying a home that is “greener” than others.**

## **Your home should require less maintenance**

**Another significant benefit of moving into a new home is you will have fewer concerns regarding maintenance work.**

**Repair jobs and DIY projects can be costly and time-consuming.**

**When you move into a new-build home, and you have some degree of control on how the home looks, you shouldn't need to undertake any repair or home improvement projects.**





## **You will receive a warranty**

**If you are looking for peace of mind, you will appreciate the support you receive when buying a new build home. Most new build properties come with a 10-year warranty. You'll find the most common warranty is the one provided by the National House Building Council, the NHBC. This warranty covers around 80% of the new-build market.**

**One of the most pleasing factors in receiving this warranty is that you are protected in the event of the builder going bust during the building process.**

**Hopefully, this will not happen, but if it does, it is comforting to know you are covered. Also, with this coverage, you are protected if defects occur or if structural issues develop at the property.**

**The peace of mind which comes from buying a new build home, is welcoming for many prospective buyers.**



## **There is assistance from the Government**

**If you buy a new build you can take advantage of the government's Help To Buy Equity Loan scheme. This scheme has changed, so it is important you follow the most up to date guidelines.**

**The latest guidance offered by the Government is as follows:**

**First time homebuyers who meet affordability and lending terms can borrow an equity loan of up to 20% (40% in London) of the sale price of a new build home. Applications for the Help to Buy 2021-2023 scheme can be made from Autumn 2020.**

**How much you can spend on your home will depend on which region it is in. In London, the price cap for the Help to Buy 2021-2023 scheme stands at £600,000.**

**You must fund at least 60% in London of the sale price with a mortgage and at least a 5% deposit.**

**You won't be charged interest on the loan for the first five years. Interest fees start at 1.75% and rise each year in April by the Consumer Prices Index including owner occupiers' housing costs (CPIH) plus 2%.**

**You pay a monthly management fee of £1 for the life of the loan.**

## **We can help**

**If you have any questions or queries about the housing market, it is best to call on experts for support.**

**We are still available to help you, while following social distancing guidelines, so feel free to contact us if you need to.**

**We can arrange a free valuation for you, and if is this of interest, please contact Residential London today.**



# CONTACT US

**We have a team of qualified professional property consultants specialising in real estate across the capital.**



**We are active in  
Westminster, The City of  
London, Kensington &  
Chelsea, Hammersmith &  
Fulham, Wandsworth,  
Lambeth, Islington,**

**Southwark, Tower Hamlets,  
Greenwich, Newham,  
Hackney and many more  
London locations.**

**You can call us on +44 (0)20  
3733 3817 or email us on  
[info@reslon.co.uk](mailto:info@reslon.co.uk)**



# **The Benefits Of Buying A New Build Home**

**+44 (0)20 3733 3817**

**info@reslon.co.uk**

**Mayfair Office:**

**Berkeley Square House, Berkeley Square,  
W1J 6BD**

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