



Nationwide

Building Society

Thinking of buying a New Build home?

Here at Nationwide we want the process to go as smoothly as possible, so we've gathered some points below for you to consider whilst searching for your perfect new home.

Key things to consider:



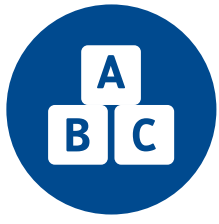
1. Do your research

Get to know the developers of the New Build home you're interested in. **The Home Builders Federation customer satisfaction survey** is a great place to check builder quality and search for 5-star rated builders easily.



2. Check out the area

Are there reliable transport links? Access to good schools? How long would your journey to work be?



3. Buying off plan

If you're buying off plan (a New Build that hasn't been built yet), make sure you're aware of what's included in the price. This could be anything from white goods to a parking space.



4. Home insurance

The warranty that comes with a New Build only covers you for the work completed by the developer. So you will need to consider home insurance to ensure you're completely covered for things such as fire damage and flooding.



5. Fees

Reservation fees usually apply, so keep this in mind when budgeting.



6. Your rights

Know your rights as a consumer. Should you have any problems with your New Build after purchase, you'll want to know what steps to take. You can read more about your rights as a consumer on the **Government website**.

Housing schemes

There are a number of Government supported housing schemes available which could help you buy a New Build property.



- **Help to Buy equity loan:**

Makes it possible for you to buy a New Build property with only a 5% deposit. The Government can lend up to 20% (40% in London) of the cost of your chosen New Build home, so all you require is a 5% deposit and a mortgage to make up the rest. You can **learn more about Help to Buy equity loans on the Government website**.

- **Shared Ownership:**

Shared Ownership allows you to buy a percentage share of a home (minimum of 25% of the home's value) and usually pay rent on the remaining share. This could be an option to help get you on the property ladder if you have limited affordability. You could consider purchasing a larger share of the property in the future at a price based on the property value at the time, this is called 'staircasing'. **Read more about Shared Ownership on the Government website**.

- **Forces Help to Buy:**

This scheme helps armed forces personnel get on the property ladder by enabling them to borrow up to 50% of their salary from HM Forces towards a deposit to buy their first home, or move to another property. This is all interest free. If you're part of the armed forces, **learn more about this scheme on the Government website**.

Of course, you don't have to use these schemes to buy a New Build. Your broker will try to find the best mortgage for you and your needs.

Things to consider before completing your new build purchase:



Parking and roads

Check you're happy with the parking available with your new build. Also check any roadworks that may affect travelling to and from your new home.



Quality of build

Is the workmanship as good as it could be? Ensure any concerns are brought to the developer's attention before completion.



Digital services

Ensure that broadband and telephone lines will be available ready for your move in date.

Information is correct as at 11-2019

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