



**CYDEN
HOMES**
CREATING LIVING
SPACE

YOUR GUIDE TO BUYING YOUR NEW HOME

**'We build houses so
you can make a home'**



WE ARE HERE TO HELP AT EVERY STAGE

It's not every day that you buy a new home so we have produced this guide to provide a helpful step-by-step guide to purchasing your new home.

We will take you through from the initial reservation all the way to the handover and you will find informative resources for every stage. Whether it's essential top tips, information on Customer Care, or just how things work, we want you to have the very best start in your new home.

We are passionate about building the right homes for our customers. Becoming one of the UK's top regional housebuilders, we work with local communities to provide new opportunities from local schooling and play facilities, highways and transport, construction of community centres and recycling of waste materials.

OUR TEAM

From the moment you walk into one of our sales centres, through to completion, we will guide you through each stage and tailor your new home to you.

Once you have moved in, our Customer Care Team will be in touch and make sure you have settled in and answer any questions you may have.





CYDEN HOMES CHARTER

At Cyden Homes we want your purchase to be as smooth as possible – Here is what we will do.

Our Customer Charter sets out how we do this:

- ◆ We will provide you with information to enable you to make an informed decision about buying the property and our trained and knowledgeable sales team will be available to answer any questions.
- ◆ We will provide appropriate health and safety advice for your visits to our development during construction and when living in your new home.
- ◆ We aim to provide truthful and accurate information in our marketing material.
- ◆ We will provide clear terms and conditions in our Contract of Sale.
- ◆ We will provide you with the details of how to cancel in our terms and conditions.
- ◆ We will provide a home to you covered by an independent insurance backed warranty and provide you with information regarding this and any other guarantees and warranties.
- ◆ We will inform you of any choices or options such as colour choices and sales extras available when you reserve your home. Please be aware these are subject to build stage and availability at the time.
- ◆ Your exchange deposit is protected. We strongly recommend that you appoint a professional conveyancer to protect your interests and carry out the legal formalities of buying the property.
- ◆ We will provide you with information about the timing of legal completion which will be our best estimate at the time of reservation.
- ◆ We will provide a demonstration of your new home to show you how it works and answer any questions you may have about its construction.
- ◆ We will explain our after-sales and customer care procedures so that you understand what is covered by warranties and how to contact us.
- ◆ We will provide information on our customer complaints policy and will fully cooperate with any warranty providers.

*'We build houses so
you can make a home'*



YOUR STEP-BY-STEP BUYING GUIDE

Buying a new home is such an exciting time yet one of the most important decisions you will ever make. Most of us do not regularly buy a house so it is no wonder the home buying process can seem a little confusing at times. However, it is not as complicated as it may seem. We are here to help you at every stage.

As a guide we would typically expect from the reservation appointment to Exchange of Contracts (i.e., where you sign the Contract of Sale and pay your exchange deposit) to take up to eight weeks. We have included in the guide details of what you need to do and when you need to do it.

Where Do You Start? Choosing your new Cyden Home

For many people this is the easy part but for others it takes a while. The old adage of 'Location, Location, Location' can often be the first and the only consideration. However, it's not just about the immediate area – It's about the local amenities – The shops, bars, restaurants, doctors, vets and the like. It's also about your commute to work, to 'town' and the other places you will be travelling to.

Don't forget to check the specification of your new home and the room sizes – We're proud of what we include as standard.

Remember also to consider other factors such as driveways and garages – Have you got enough space? Garden size is important so make sure you have enough room for your needs.

Finally, and this is always a big consideration for families, or those planning on having one, what are the schools like in the area? There is plenty of information a quick 'Google-away' so remember to do your homework.

*'If you have any questions
our New Homes Advisors
are here to help!'*

Financial Qualification

Once you've found your Cyden home we will undertake a few checks to ensure that you will be in a position to reserve. This is nothing too complicated and will normally involve a call to our preferred financial adviser to confirm your affordability for obtaining a mortgage (should you need one).

Before your reservation appointment (which will be the next step) you will need to get what is known as a Decision in Principle or 'DIP' (this is an indication from a mortgage lender how much they will lend you). There is no obligation to use our preferred financial adviser for your Decision in Principle, or for your full mortgage application, although if you decide to use your own financial adviser we will require their contact details at the reservation appointment.

Once we have confirmed that you will be able to obtain a mortgage (where applicable), we will ask for your reservation fee. This will secure your new home until the next step which is the reservation appointment.

Please note, Cyden Homes does not receive any commission or fee where our preferred financial advisor is used nor can we provide you with financial advice.



THE RESERVATION APPOINTMENT

You will be invited to a reservation appointment where we'll talk you through all the details of your new home including:

- ◆ The Price
- ◆ House type plans (including the kitchen layout, heating, and electric systems)
- ◆ Layout plans for the development (including roads, fencing, landscaping, etc)
- ◆ The standards your home will be built to and who will provide the warranties
- ◆ Specification (what to expect in your home)
- ◆ The Terms of the Purchase (including your rights to cancel)
- ◆ Restrictive covenants
(These are agreements you will make with us and your new neighbours not to do certain activities)
- ◆ Management company (if applicable)
- ◆ Contact details of your solicitor or professional conveyancer – don't worry if you haven't appointed a solicitor as we can let you know how to do this
- ◆ **The Exchange Deadline** – This is the date that the home will remain reserved for you and after which the home may have to be put back on the market.

The reservation appointment is very important and without it you will not be able to purchase your chosen home. It is your opportunity to ask any questions you may have and for us to ensure that you have all the information available to make the right choice. Please expect the appointment to take around two hours to complete.

During the appointment we will complete a 'Reservation Form' which will record all the important information that we have agreed. We will provide you a copy of this form for your records.

After the reservation appointment the things you do now will affect how quickly and smoothly the purchase of your new home goes.



INSTRUCTING A SOLICITOR OR CONVEYANCER

You will need to appoint a qualified solicitor or conveyancer at your earliest convenience following your reservation appointment, ideally within 48 hours. You will instruct them to act on your behalf for the purchase of your new home (and the sale of any current home you may have).

Your choice of solicitors will be one of the biggest factors affecting the smooth and timely purchase of your new home.

Whilst it is tempting to economise on your solicitor, or to use 'internet packages', this is one thing we find many customers say they regretted doing. Remember, also, that it is always recommended to use the same solicitor for both your new purchase and the sale of any existing home.

We can provide suggestions for local independent solicitors who may be able to act on your behalf. This will often help the process run smoothly if the solicitor is already familiar with the development and our procedures. Please ask should you need this.

You will need your solicitor to undertake the legal formalities of your purchase and to act on your behalf:

- ◆ Undertaking Land Registry checks
- ◆ Undertaking local authority and other searches
- ◆ Checking the contract for your new home to ensure it includes everything
- ◆ Explaining the contract and transfer document to you
- ◆ Dealing with your mortgage company (if you have one) and to arrange for funds to be transferred on completion

Your solicitor will ensure that you thoroughly understand what you are buying, understand any documents before you sign them and ultimately understand your commitment to the purchase of a new home.

It is important to maintain regular contact with your solicitor – Never be afraid to call them and ask for an update (they will be expecting it!).

SEARCH FEES

Searches are not mandatory, but are highly recommended where purchasers are not obtaining a mortgage. Where purchasers are obtaining a mortgage, each mortgage lender will have their own requirements in terms of what searches they will need the solicitor to carry out.

Your solicitor needs to pay for the searches when they apply for them, therefore your solicitor will ask you to pay them a sum of money 'on account' from which they can pay for these searches.

It is important to pay any monies requested to your solicitor as soon as possible so they can get the searches underway. It can take some time for results to be sent back to your solicitor, so it is important to start this process immediately. Some solicitors may suggest waiting to do your searches until your mortgage offer is in place. You should be aware however, this can cause serious delays which are likely to affect whether or not you can comply with the exchange deadline.

MORTGAGE APPLICATION (IF APPLICABLE)

You should confirm an appointment date with your financial/mortgage advisor ideally within 48 hours of your reservation appointment.

Your financial/mortgage advisor should submit your full application with the selected lender ideally within 7 days of your reservation. You may also be asked to pay a survey fee.

If you don't have a financial/mortgage advisor, we may be able to provide you with details of an independent mortgage/financial advisor.

DOCUMENTS & PAPERWORK

Your solicitor will receive the Contract of Sale and other paperwork that we will have sent them.

You will need to ensure that any paperwork that is sent to you by your solicitor, or financial advisor has been completed and returned. The faster you return paperwork, the faster the process will be.

Please remind your solicitor of your exchange deadline (which is the date that the home remains reserved for you and by which time you need to have exchanged contracts).

It is important to maintain regular contact with your legal and financial advisors
– They will be expecting you to call them and ask for updates.



VALUATION SURVEY

A survey will be carried out on your new home on behalf of your mortgage provider (where applicable).

This is an expert valuation of your home to confirm that the property is worth the sale price. Don't worry if your home is not yet built as the surveyor will be able to work from the plans that were shown to you at reservation.

You won't have to attend the survey but it is worth checking with your financial advisor that a date has been booked and then also check that the survey has been undertaken.

MORTGAGE OFFER

At this point your mortgage offer should have been issued by your lender to you and your solicitor. If your mortgage offer has not been issued within 72 hours of the survey being undertaken, please contact your mortgage advisor.

ENQUIRIES

Once your solicitor has reviewed the results of the Searches and other legal documents they will raise what are known as Enquiries.

This is where your solicitor asks Cyden Homes' solicitors any questions they may have regarding the home, the development or any other matter they think is relevant. Once your solicitor is satisfied that

all enquiries have been answered they will provide a report which they will read or send to you. You must read this report and confirm to your solicitor that you are happy with its content.

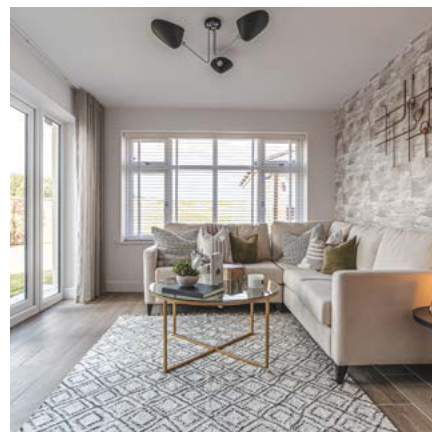
CONTRACTS & DEPOSIT

Once your solicitor and you are happy that all Enquiries are complete your solicitor will arrange for you to sign the Contract of Sale.

Once you have read and understood the conveyancing report, and you have confirmed to your solicitor that you are happy to go ahead with your purchase, you will need to sign some documents, including the Contract of Sale. You may be asked to visit your solicitor to sign the Contract of Sale at an appointment, or you may receive the Contract of Sale in the post with instructions where to sign and how to return to your solicitor.

Your solicitor will also request you to transfer the exchange deposit before Exchange of Contracts. You will need to ensure your deposit is in an account that can be accessed immediately and not in an account that requires several days or even weeks' notice for withdrawal.

If the deposit is being paid through a related sale, please discuss this with your solicitor.



EXCHANGE OF CONTRACTS

Exchange of Contracts is the point where you are legally obliged to complete the purchase of your new home.

When your solicitor has received your signed part of the Contract of Sale, they will contact our solicitor and agree an Exchange of Contracts. This means the Contract of Sale is dated and becomes legally binding on the parties from that date.

A completion date is usually agreed as part of a contract exchange. Cyden Homes asks customers to exchange contracts 'on notice' of completion or on a fixed date if such can be reasonably agreed. This means completion will take place on a date specified later in the process. Up to ten working days are then allowed for formalities to be completed and legal completion then to take place.

In the Contract of Sale there will always be a Long Stop Date, which is the date by which we must get the property ready for you to move into. If we do not achieve this, you

do have the right to withdraw from the Contract if you wish. If the property is already built and ready to move in to at the point of Exchange of Contracts, you may be offered a Fixed Legal Completion Date. This means that you will need to complete the purchase on that fixed date.

The completion date is the day you pay the remainder of the money for your property to us (via your solicitor) and move in to your new home.

*'Congratulations!
Get ready for your new home.
It's coming soon!'*





WHAT'S NEXT?

NEW HOME CUSTOMER DEMONSTRATION

Once your home is nearly finished and has been inspected by our Team we will invite you to attend the 'New Home Customer Demonstration'.

This is your opportunity to see how your new home works, how it was built and ask those important questions before you move in. You will need to plan for around two hours and you will normally spend this time with your Site Manager and our Customer Experience Manager. It is an important meeting, with a lot to discuss, so we ask that no more than two people attend and if children can remain at home.

Typically, they will cover:

- ◆ How your home was built
- ◆ How to ventilate your new home to avoid condensation
- ◆ How the heating system works
- ◆ How the electrical systems work
- ◆ How your kitchen and other appliances work
- ◆ Alarm settings and operation (where applicable)
- ◆ Gardens and turf (where applicable)
- ◆ Maintenance and servicing of your new home
- ◆ Any works that may be ongoing on the development or immediate area
- ◆ Give you time to look around your home and take any final measurements, etc

There will be plenty of opportunity to ask questions or highlight any issues. Any items requiring attention will be recorded on the Customer Demonstration form and our site manager will do their utmost to resolve these in readiness for your legal completion date.



PREPARE FOR THE COMPLETION DAY

Once you have Exchanged Contracts, you need to prepare for Completion Day.

To prepare for the completion date, your solicitor will prepare a Completion Statement or Final Account for you which will show all of the monies paid in and out on your behalf during the process. This sets out how much money you will need to pay to your solicitor for them to be able to complete your purchase. Your solicitor will request the drawdown of the mortgage monies from your lender (if applicable), and the lender will pay this money direct to your solicitor on the day of completion or immediately prior to the date of completion. You will need to make sure that you pay any balance due to your solicitor as quickly as possible so that they have all of the money available to them on the completion date.

You will also be required to sign a Transfer Deed, which is a legal document recording the transfer of the property from our ownership to your ownership. The Transfer Deed sets out various terms which your solicitor will explain to you so that you fully understand what you are committing to. The Transfer Deed will also be signed by us (and the management company if applicable), and will be dated only once our solicitor has received payment from your solicitor of the outstanding balance of monies for the property. Once the Transfer Deed has been dated, this means that the property is yours.



LEGAL COMPLETION & HANDOVER DAY

This is what everyone has been looking forward to – Completion!

On the day of legal completion once your New Homes Advisor has received notification that the funds have been transferred from your solicitor to our solicitor, we will call you to arrange an appointment to meet you at your new home.

We know this is an exciting day for you but please remember our Sales Team can only release your keys once they have been instructed!

As part of the appointment, we will complete the final paperwork before you can move in. This will include:

- ◆ Hand over your new keys
- ◆ Discuss your handover folder (it contains all those useful bits of information you need)
- ◆ Take meter readings
- ◆ Check any items listed on the Customer Demonstration form are completed or update you on when this will happen
- ◆ Ask you to check your kitchen, windows and sanitaryware
- ◆ You can now move in!

WE'LL BE IN TOUCH - CUSTOMER CALL BACKS

Once you have moved in your Site Manager will visit you in your new home around three to five days after your legal completion to check you have settled in. They will check you have remembered how the heating system works or answer any questions you may have.

After you've been in around ten days our Customer Experience Manager will also phone you. They will let you know who your dedicated Customer Care team member is and again answer any questions you may have.

HOW HAVE WE DONE?

At Cyden Homes we are very keen to hear your view on your new home.

It is only by listening that we can improve our homes and the services we provide to you. Consequently, after you have been in your home for two to three months you may receive a Homeowner Survey so we can get your view on things. We would be very grateful if you could complete this questionnaire as it is one of the key ways we can improve.

Customer Care (North) - 01472 517637
Customer Care (South) - 01472 517626

You will find that when buying your home there are many names and terms for things that are very specific to the house buying process. The thing to remember though is that if you are confused, or just need a little further explanation, always ask!

BUILDING WARRANTY

An insurance-backed building warranty on your new home. This will usually be an NHBC or LABC 10 Year Warranty.

CHAPS (CLEARING HOUSE AUTOMATED PAYMENT SYSTEM)

An electronic, bank to bank payment system that guarantees same business day payment provided the funds are released before 3pm.

CHARGE

An entry in the Land Registry title that shows that the property has been used as security for a loan, e.g., mortgage.

COMPLETION

When a transfer of property from Developer to purchaser takes place and in exchange for the balance of the purchase price, the necessary documents are handed over. This is the point at which ownership is transferred to the purchaser.

CONSUMER CODE

The Consumer Code for New Homes is a mandatory Code for members which has been established to ensure that best practice is followed by registered homebuilders in respect of the marketing, selling, and purchasing of new homes, and sets expected standards for after sales customer care experience.

COVENANT

A promise either to do or not to do certain activities, made by one or more parties in the Transfer Deed.

DEEDS

All the legal documents relating to the property.

DEPOSIT

A part payment of the agreed purchase price paid by the purchaser on exchange of contracts.

DECISION IN PRINCIPLE

Otherwise known as a DIP or Agreement In Principle (AIP) – An indication by your mortgage company how much money they may lend to you.

ENERGY PERFORMANCE CERTIFICATE (EPC)

The sellers of properties in England and Wales are required to provide a valid Energy Performance Certificate (EPC). It gives details about the energy efficiency of the property.

ENQUIRIES

The buyer and their solicitor may raise enquiries with the seller and their solicitor about the property as part of their investigations before Exchange of Contracts takes place.

EXCHANGE OF CONTRACTS

It is agreed between the seller's solicitor and the buyer's solicitor that the Contract of Sale

shall be dated and thus it becomes legally binding on the parties from that date. As the seller and the buyer each signs their own part of the Contract of Sale, these signed parts are exchanged between the parties once dated.

FREEHOLD

The ownership of the building and the land it stands on outright in perpetuity.

GROUND RENT

A regular payment made by a tenant of a leasehold property to the freeholder or landlord as required under the terms of a Lease.

LAND REGISTRY

An official government office which registers and maintains all details of land ownership and any changes relating to that ownership.

LAND REGISTRY REGISTRATION FEE

These are paid through your solicitor to register your ownership of the property with the Land Registry. The scale of fees is fixed by the Government.

LEASE

Document recording the terms of ownership of a leasehold dwelling.

LEASEHOLD

A method of owning property (usually an apartment) for a fixed term of years but not having ownership of the land on which it stands. Usually a Lease is entered into with a tenant which grants the right to live in the property for a set term of years in return for payments and subject to certain terms.

LENDER

Any person or organisation that lends money for a mortgage, e.g., a building society, insurance company, bank or private individual.

LOCAL AUTHORITY SEARCH

A standard search of the Local Authority's records to reveal any entries recorded which may affect your new property, including planning permissions, tree preservation orders, financial charges, proposed road or traffic schemes etc.

MANAGEMENT FEE

On some developments a management company, also referred to as a service charge may maintain roads, landscaped areas, street lighting and open spaces. The fee is normally paid to a management company.

MORTGAGE

This may also be called a legal charge. A legal document which pledges freehold or leasehold property as security for a loan. If the mortgage payments aren't paid in full on the due date, it gives the lender (such as the bank or building society) well-defined rights to the property, including the power to sell it if the lender so wishes. In accordance with the agreed terms

of the mortgage, when the loan advanced is repaid with all due interest, these rights are completely cancelled.

MORTGAGOR

This simply means the borrower whose property is secured for the loan i.e., you.

MORTGAGE PROTECTION POLICY

An insurance policy taken out against a mortgage, which ensures that, in the event of your health or sickness, the full outstanding amount of the loan will be paid off. It's also possible to take out a similar policy, which ensures that in the event of the borrower's redundancy, the mortgage repayments are met for a fixed period.

ON NOTICE

If you exchange contracts 'on notice' this means that a 'Fixed' legal completion date has not yet been agreed (this is common where a property is still being built) and that you will be contacted at a later date to confirm (or 'Fix') the legal completion.

REDEMPTION

The mortgage is finished when the final payment is made by the borrower. In the event of a mortgage being repaid earlier than the agreed fixed term, some organisations make a specific charge called an early redemption fee. If applied, this fee will vary, depending on the lender's terms.

SEARCHES

Questions asked by solicitors on behalf of a potential purchaser of various bodies, e.g., Local Authority or water and sewerage undertaker, about a property and the land on which it's built.

STAMP DUTY LAND TAX

Government tax on the purchase price of a property. Your solicitor will automatically handle payment on your behalf.

SURVEY

Action carried out by way of inspection of a property by an independent surveyor, usually on behalf of the person intending to purchase the property or financial body.

TITLE

Deed serving as evidence of ownership of land or property.

TRANSFER DEED

A legally binding document which transfers the ownership of property from a Seller to a Buyer, on certain terms set out in the Deed.

VALUATION REPORT

A professional assessment of the value of the property as it stands at the time of inspection for mortgage purposes, made by a person nominated by the organisation that has received the mortgage application.

