

BUYING GUIDE

Buying a new home is an exciting time as you prepare to start a new chapter in your own story; rest assured we are here to help you every step of the way.

To support you through your purchasing journey, we have created this Buying Guide containing all the information you need to know for securing your dream Story home. You can use this document as a check list, ticking off the different stages of your journey as you complete them.

1. PRE RESERVATION

To reserve a Story home, you must be in a proceedable position and you will need to be financially qualified by an independent financial advisor for affordability of a mortgage (if one is required). If you wish to proceed as a cash buyer, proof of funds must be provided. Proof of deposit funds must also be provided pre-reservation, and please note that some savings accounts may have restrictions on timescales of withdrawal of funds.

To proceed to a full reservation, the plot of your choice must be available for sale. If it has not yet been released for sale, we may instead be able to take an early bird reservation.

2. RESERVATION

When you make the exciting decision to proceed with purchasing a Story home, our Sales Executive will prepare a Reservation Agreement for your chosen property, which will include details of the plot number, house type, purchase price and the reservation fee (generally £1,000). We will also provide you with an anticipated completion window.

Your Reservation Agreement will include a reservation expiry date and your Sales Executive will discuss with you the legal implications of this date. The reservation period will usually be four to six weeks, during which time we will take your chosen property off the market and freeze the purchase price. The reservation fee acts as part of your deposit and will be deducted as a part payment from the agreed selling price if you proceed with the purchase.

At the time of reservation, or within a two week period following reservation, your Sales Executive will book an appointment with you to go through a reservation checklist which will tell you everything you need to know, including:

- General information about your development including Management Company information
- Topography of the plot and fencing plans
- Plot boundaries
- Specification of your home
- Materials your home will be built with
- Electrical and plumbing layouts/positions
- Kitchen layout
- If there have been any choices upgrades or optional extras already selected or ordered
- The Consumer Code
- Warranties and guarantees
- Anything else relevant to your home

3. INSTRUCT A CONVEYANCER

Within 48 hours of your reservation you will need to appoint a conveyancer to manage the purchase of your new home and act within your interests. It is your responsibility to appoint a conveyancer, but if you would like a recommendation please speak to your Sales Executive.

Once you have appointed a conveyancer, you will receive a breakdown of the costs for their services and you will be asked to make a payment on account to cover the cost of necessary conveyancing searches; you should make this payment promptly to enable the legal process to progress. Our solicitor will then take the following steps:

- Prepare and supply to your conveyancer the contract documentation pack for your new home which will include the plot transfer deed and plot deed plan. There is an engrossment fee for this service which will be added to your completion statement, for further information please speak to your Sales Executive who can confirm the amount payable.



- Produce the contract and plot transfer deed for the parties to sign. The cost of completing this is payable by you and will be added onto the statement of the monies due from you which will be supplied to your conveyancer prior to completion.

Buying a house is a significant financial commitment and your conveyancer is responsible for guiding you through the whole legal process surrounding it. Your conveyancer should report to you on the:

- Legal title
- Conveyancing search results
- New build warranty and the terms of the contract and transfer deed so you are in a position to understand the rights and obligations arising from them in relation to your new home and the rest of the development.

Any queries you have arising from this should be raised with your conveyancer.

Whilst our Sales Executives will do whatever they can to assist you in the home buying process, they are not legally qualified and are not authorised to give advice on the legal issues or aspects arising from it.

4. ARRANGMENT OF FINANCES AND INSURANCE

If you require a mortgage to purchase your new home, you should contact your mortgage lender or advisor and proceed with your mortgage application; this should be done within 48 hours of reserving. At this stage you will be asked to provide a number of documents; this can include proof of identity, any finance agreements and bank statements.

Your Sales Executive can recommend independent new build mortgage specialists to help you with this if you are unsure.

Insurance

- Buildings insurance covers your new home against damage. Mortgage lenders usually want to see that you have arranged buildings insurance from the date of legal completion.
- Contents insurance covers the contents of your home against damage and theft. Mortgage lenders do not usually need you to have this, but it is very sensible for your own protection and it is important to note that your new home warranty does not replace the need for insurance. Please refer to your individual policy for cover details.
- You should also think about having personal insurance in case your circumstances change.

If you will be using your own monies either as a deposit or to purchase the property outright, you will need to arrange for those funds to be accessible. If notice is required on any longer-term investments, please give that notice in good time.

5. EXCHANGE OF CONTRACTS (CONCLUSION OF MISSIVES IN SCOTLAND)

Exchange of contracts (conclusion of missives in Scotland) is the point at which contracts are exchanged by our solicitor and your conveyancer, and our agreement to sell the house to you becomes legally binding.

Generally, you have four to six weeks from reservation to exchange the contracts for your new home. The contract will be prepared by our solicitor and passed to your conveyancer who is responsible for advising you of its contents. It sets out the principles upon which we will sell the new home to you. You will also be required to pay the agreed deposit. Your conveyancer will advise you on the importance of the timing of the exchange of contracts in relation to any property you may be selling.



Please note that at the point of exchanging contracts, you will be given a long stop date for the estimated completion of your home. These timings for this longstop will be based on Home Builders Federation (HBF) guidance.

6. CHOICES, UPGRADES AND OPTIONAL EXTRAS

Depending on the build stage of the home you have reserved, you can start thinking about adding that personal touch. The elements you can personalise include:

- Tiling colours in your bathrooms
- Kitchen frontal colours and styles
- Kitchen worktop colour, style, and finish

The range of options available to choose from is dependent on the specification of your development and the house type you have purchased, along with the build stage of your new home. Please speak to your Sales Executive for more specific information. In addition, there is also the option to add some upgrades to your home. These include:

- Additional tiling to bathrooms
- Internal door styles
- Flooring styles and finishes
- Kitchen upgrades

Please be aware that once your selections are confirmed and paid for, we cannot accommodate any changes.

It is important that you speak to your Sales Executive about your current build stage, selections still available to choose, and timescales for making these selections so that you understand what is available to you.

Please note Story Homes is not a bespoke housebuilder and any alterations you wish to make to your home must

be done after you take legal ownership, at your own cost and risk. You can find more information about this in the specification brochure for your development. The payment timescale for your upgrades and optional extras is dependent on exchange of contracts. Once items are ordered they are non-refundable and cannot be cancelled or exchanged. Where orders are placed before contracts are exchanged, 50% of the total must be paid as a non-refundable deposit with the remaining balance being paid on completion. Where orders are placed after contracts are exchanged, 25% of the total must be paid as a non-refundable deposit with the remaining balance being paid on completion.

7. HOME DEMONSTRATION

Around one week before your legal completion date you will be invited to attend a new home demonstration led by your Sales Executive and Site Manager.

This will last around one to two hours, and it is very important you make time to attend this. You will be taken through a comprehensive induction process, highlighting important features about your new home and how to maintain it. The demonstration will include:

- Standard operation of the windows, doors, fixtures, and fittings
- Appliance information and operation
- Boiler and heating system user information
- Services to your new home, such as water and electricity
- Information about what your warranty does and does not cover
- Details of ongoing homeowner maintenance required
- Details of common issues with new build homes
- Operating advice for alarm systems
- Information about the handover to Aftercare once your snagging is complete
- Advice on when to start decorating your new home

The demonstration is usually the first time you will be able to access your new home and will also be your first opportunity to comment on the standards and quality of the property. Whilst we pride ourselves on the high-quality standards achieved on our developments, it is possible there may be some minor snagging observed on the demonstration as your home can still be a work in progress at this stage. We will compile a list and, where possible, rectify them prior to legal completion. We advise that only the purchasers attend the home demonstration and that children, other family members and pets are not present, as there is a lot of information to take in. Take the time to ask any questions you have about what to expect when you live in a new build home.

□ 8. LEGAL COMPLETION

Upon legal completion (Date of Entry in Scotland) your Sales Executive will arrange an appointment for you to meet with themselves and the Site Manager.

Until you have legally completed, which is when Story Homes is in receipt of the monies sent from your conveyancer, you are unable to occupy your new home. The timing of this on the day is outside of our control and usually, it happens around early to mid-afternoon.

Upon legal completion your Sales Executive will arrange an appointment for you to meet with themselves and the Site Manager. It is during this appointment that your home will be formally handed over to you. Meter readings will also be taken, and utilities are the responsibility of the homeowner from this point forward; we recommend that you contact your utility provider within two weeks of moving in to arrange bill payments as well as the local council to register for payment of Council Tax.

All of our developments come complete with a phone and broadband connection; we aim to ensure that this is available for all of our plots as soon as we possibly can, however please note that the activation of the connection is dependent on the provider, not Story Homes, and if you find that this is not active at the point of handover you should contact them directly.

□ 9. COLLECT YOUR KEYS

Your moving day is a busy time, but it is important that you set aside some time to carefully check over your home and confirm that you are happy with the property. You will be asked to sign a handover form to accept the property is in good order when you take ownership. At this time, we will record any marks, chips or scratches and any damages noted, and these will be the responsibility of Story Homes to resolve.

Any other damages identified must be reported within seven days of legal completion or they will not be covered by your warranty.

We will also ask you to check that:

- You have been given all the correct keys for your locks
- You can open, close, and lock all doors and windows
- Any choices, upgrades and optional extras ordered have been provided and are correct
- All meter readings have been agreed with your Sales Executive
- You have all relevant certificates, guarantees and instruction books
- Your house is clean and tidy, and you are happy with the standard

During this time, we will be happy to go over anything that you may have forgotten from your home demonstration, or that you are unsure about.



If you have any further questions about this Buying Guide, please speak with your Sales Executive who will be happy to help.

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