



Guidance Notes for the Purchase of a New Euro Construction Home

Euro Construction Corporation Limited wish to ensure the process of buying your new home is as stress free as possible. These Guidance Notes are intended to ensure that you, as the purchaser, are fully aware of the processes and procedures involved in purchasing your new home.

As a Home Buyer you will have the benefit of advice from Professionals: Your Solicitor, Mortgage Adviser, Estate Agent and your appointed Building Surveyor.

In addition you also have the National House Builders' Council (NHBC) when dealing in property in Northern Ireland and the rest of the UK and Home Bond for the Republic of Ireland as well as the respective Building Control offices relevant to your specific area.

The main key to a smooth transaction however is you, the Home Buyer.

The Right Property?

- Ensure that the property you are looking for is in a good area and is not likely to be adversely affected by any unfavourable future development.
- Is the property value for money
- Ensure that the house (if on a new development) is registered as a part of a recognisable guarantee scheme. In the Republic of Ireland this is through Home Bond and in Northern Ireland and the rest of the United Kingdom this is through NHBC (National House Building Council). There are other schemes which are also acceptable but these are the two largest guarantee schemes currently in operation. These guarantee schemes have a 10 year life cycle in general.

NOTE: See NHBC or Home Bond guarantee literature for further information.

- Ensure the property suits your needs and check to see if it can be extended if required in the future.

This will add to the saleability of the property at some time in the future.

- If you are looking at a new property ensure that the Builder is well established and has a good reputation and a good trading history.
- Ensure that the builder provides a "Specification" for the property which clearly defines what is and is not included in the property.

Disclaimer

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This specification should identify the following elements:-

- Guarantee Scheme to be used on the property
 - Windows, Doors, Fascia & Soffit (now usually PVC) – Identify materials and colours
 - Type of Central Heating (gas, oil or solid fuel)
 - Kitchen - PC Sum or what is to be installed
 - Sanitary ware - PC Sum or what is to be installed
 - Fireplace - PC Sum or what is to be installed
 - Decoration allowance or finish
 - Tiling allowance or finish
 - Wired for or alarm fitted
 - Surfacing of driveways
 - Front & Rear Garden finishes & get detail of pathway around outside of house
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Management Fee

Many housing schemes are not fully adopted by the Local Authority and it appears that this is becoming more common as Local Authorities seek to devolve responsibility to the Home Owner for open space and general insurance. Most new developments will now require a management company to be set up which will cover some or all of the following items:- Insurance of open space and common areas, block insurance of the fabric of the building, grass cutting, provision and maintenance of a power supply for street lighting, maintenance of communal TV, maintenance of roadways, footways and any security cameras/barriers if applicable.

Ensure you know if the Local Authority are to adopt the development and if a management company is required. When a management company is required ensure you know what the yearly fee will be and the level of service which the management company will provide.

Booking Procedure

New Release

- If you are interested in a new release of our homes you are advised to register your interest with the Estate Agent. This will enable them to write to you and advise on the date of the next release.

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Available Homes - Reservation

- When we release a property onto the market there are three steps to reserve a site:

1.0 Holding Deposit

- This is a refundable deposit until exchange of contracts and will form part payment of your new home. This deposit will hold the property in your name for six weeks until exchange of contracts. Thereafter Euro Construction Corporation Limited may, at their discretion, put the site back onto the market if the signed contract is not forthcoming.

Solicitor

- Our Estate Agent will require your Solicitor's name and address as soon as your holding deposit is paid. Please ensure that you appoint a Solicitor as soon as possible so that the sales instructions and contract documents can be issued.

2.0 Finance

- This should be arranged now if required.
- It is essential for intending purchasers to have an accurate knowledge of their own finances and what is available to them in the market place.
- Ascertain Building Society/Bank loan available to you, etc. Our Estate Agent's Financial Advisors will be happy to give you advice if requested.

3.0 Signing of Contract:

- Your Solicitor will be sent the Building Agreement and Contract Documents. It is important that you arrange to meet your Solicitor to discuss and sign these as soon as possible. Your accepted contract must be returned with the balance of the 10% deposit. (This 10% includes your holding deposit). It is important that you return these contracts within the timescales as defined within the contract or you may end up losing your property to another purchaser.

A contract is not in force until the "consideration" is paid (10% deposit)

- Always look at the mechanism of payment contained within the contract. Most contracts now ask for either Bank draft or inter Bank transfer. Inter bank transfer is the fastest way to complete your property and the surest way to avoid disruption on the chosen day of completion.

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Contact with Builder

- As soon as possible you should arrange to meet with Euro Construction Corporation Limited. Our Site Manager will guide you through your chosen home and advise on specification. On larger detached homes structural changes may be possible, but cannot be started, nor definitively priced until a contract is received. Most non-structural extras can be agreed with the Site Manager and all extras must be signed for by you, the client.
- A "Prime Cost" Sum is the amount included in the selling price of the house to aid the purchase of your choice of kitchen, fireplace and sanitary ware.

Specific P.C. amounts vary from house type to house type and are detailed in each brochure.

Selecting your P.C. Items when PC Sums are utilised

- During the six week period you should visit our nominated suppliers to be guided through your choice of kitchen, fireplace and sanitary ware. Should a purchaser wish to use an alternative supplier when PC Sums are utilised then Euro Construction Corporation Limited will reduce the P.C. Sum by 50% in the case of kitchens, sanitary ware and fireplaces.

Extra's to the Contract

- When asking for additional works (including upgrade of kitchen, fireplace, sanitary ware etc.) it is important that you request these at the earliest possible date to ensure that they do not become very expensive to achieve for you and the builder. No extras should be requested until the 10% deposit is paid and unconditional contracts exchanged.
- Always request your extras in writing via the Estate Agent as a first point of contact.
- Always get these priced and agreed in writing before any works start.
- Once you have the price agreed meet the builder on site and confirm exactly what has to be done.

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Access to property

- Access for measuring for curtains, carpets, wooden flooring and tiling will be permitted so long as adequate notice is given to the site manager. Building sites are dangerous places and all visits to your home while the construction is still taking place will require a certain degree of pre-planning.

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NO access will be given or should be sought for the following works unless they are being carried out by Euro Construction employees.

- Painting, tiling, wooden floors/carpet fitting, furniture storage including electrical and gas appliances.
- Keys for your property will only be released to you after the financial completion of your home.

Quality Control & Assurance

- Euro Construction recommend you employ at your cost an independent person (example Chartered Surveyor) to inspect/snag and de-snag your new property. They will provide a written snag list and this will be the only basis of all outstanding works
- The inspection/snag list should be carried out approximately 10 days before the agreed completion date and submitted to us to enable de-snagging.

Completion Date

- Euro Construction Corporation Limited will only give you a completion date upon receipt of a signed contract and 10% deposit.

Final Accounts

- A Final Account/Completion Statement (our bill for your property) will be issued to your Solicitor two to three weeks before the completion of your home. Please review this and confirm the agreed amount with your Solicitor as soon as possible after the Account is received.

Payment for your Property

If you are in the 97% of Clients who use Financial Institutions to part fund the purchase of a property then it is important that your Solicitor ensures draw down of the funds approximately two weeks before the intended completion date.

- The Solicitor can only do this on your instruction and when the Financial Institution is happy that all of their security and documentation is in place.
- The Financial Institution will only allow "draw down" once they have satisfied themselves that the property is complete and they will usually appoint an Independent Surveyor as a cross check to what you and your Solicitor are telling them.

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- It is most important that your Building Society Surveyor therefore inspects the property not less than two weeks before the projected handover date.
- In that regard it is most likely that life insurance can be an issue so please ensure that you follow up on your mortgage application to ensure that it is through. Financial Institutions are famous for "flagging up problems" the day everyone wants to close!
- On the day of completion when the Solicitor acting for Euro Construction confirms the receipt and unqualified use of the full contract price from your solicitor, then Euro Construction will have the pleasure of handing over the keys to your new home. These are usually collected from the specific site office or alternatively they can be collected by prior arrangement at our Head office in County Armagh or from the Estate Agents office who first sold you the property.

Completion (Property Handover)

- We require you to sign off your kitchen, bathroom, fireplace and windows as being free of defects before we will allow completion. In the past we have found that third parties have damaged or scratched the above items, finished their work and then the Client has come back to us claiming that we must have damaged these items. This can lead to a lot of disputes which can be avoided by this procedure.
- During hand over of the house, our Site Manager will complete a Hand Over Check List with you so that we are aware of any outstanding items or defects. The Site Manager will then arrange to complete these for you as soon as possible.
- At this time it is essential to take your readings and transfer ownership of the meters for your gas and electric supplies which we have installed to test the various mechanical and electrical systems.

Warranties

- Check what is covered by your specific guarantee scheme (NHBC or Home Bond).
- With regard to all of the heating systems these are guaranteed for a period of 12 months after the date of legal completion. This applies to new build only.
- No liability for chips or scratches in glass, work tops, doors, handles or sanitary ware will be entertained or accepted for any reason once the property formally completes.

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Still Need Help?

Should you have any questions you may seek help from the following sources:-

- The Estate Agent
- Your Solicitor
- Your Financial Advisor
- Our Site Manager or Foreman
- Euro Commercial Manager (Mr Derek Thompson – Tel +44 (0)28 3888 1867)
- Euro Contracts Manager (Michael Law – Tel +44 (0)7733 167168)
- Representative from your Guarantee Scheme.

Should you require any additional information please do not hesitate to contact us via email or via post addressing your letter to:-

Mr. D. Thompson
The Commercial Manager
Euro Construction Corporation Limited
57 Crowhill Road, Waringstown, Craigavon
Northern Ireland BT66 7SS

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Tel +44 (0)28 3888 1867
Fax +44 (0)28 3888 2262

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