

# 7 STEPS TO BUYING A NEWLY BUILT HOME



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## 7 Steps to buying a new home

1. Check Your Credit Score
2. Get Pre-approved with Lender
3. Select your home
4. Place Home Under Contract
5. PRE-SALE HOMES Only: Design Gallery Appointment and Pre-Construction Meeting
6. Home Orientation
7. Closing

# STEPS FOR BUYING A NEWLY BUILT HOME

## 1. CHECK YOUR CREDIT SCORE.

First, begin with checking your credit score to give you an idea of what type of home loan you might qualify for.

## 2. GET PRE-APPROVED WITH LENDER

Next, you need to take an honest look at your finances and calculate how much you can afford. Getting pre-approved for a home loan will also put you one step ahead of the crowd. At Landmark 24 Homes we have several preferred lenders that can help. Be sure to ask about builder paid closing costs incentives with preferred lender.

## 3. PRE-SALE HOME VS SPEC HOME

With a pre-sale home you have the opportunity to pick a floor plan, a homesite and select options and upgrades for the home. This is an exciting option giving you a chance to design your dream home from the ground up.

However, as we move forward in 2022, the housing market is on fire and construction costs continue to rise on a daily basis. This is why you may find that a spec home is a better option. Spec homes or inventory homes can be found in various stages of construction such as permitting, framing or move-in ready. It's true that you will be unable to make any changes to a spec home regardless of construction status. BUT, at Landmark 24 Homes our spec homes are built with attention to detail, and designed based on current market trends. The fixtures and finishes in each home are hand selected by our talented design center specialists. They are built with care.

## 4. WRITE THE CONTRACT

Once you've found just the right home you are now ready to put the home under contract. We will go over the builders contract very carefully, so that each paragraph is understood. At the time of signing your contract you will need to bring an earnest money deposit. This amount is based on loan type and calculated on the total sales price of the home. The earnest money deposit is held by the builder until closing and becomes part of your down payment. Copies of the signed contract will be provided to you and your lender. Your contract provides a **30 day Financing Contingency**, allowing time

Thank you for considering a  
Landmark24 Home!

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for your lender to fully approve your loan request. Be prepared to supply lots of documentation to the lender including tax returns, W-2's, bank statements, etc. Bring your patience, it may feel cumbersome at times, but everything asked for will be needed. Remember, you are only entitled to a full refund of your earnest money deposit during the Financing Contingency period. So, time is of the essence. You can do this!

### **5. PRE-SALE HOMES ONLY**

If you are building a pre-sale, your next steps are:

- **Design Gallery Appointment.** Our Design Gallery Coordinator will contact you to schedule your appointment. She will have a copy of your contract, listing any items you have already selected. This appointment should take no longer than two (2) hours. Once all decisions have been made you will sign a Start Order that instructs the builder to go forward with construction and apply for the permit.
- **Pre-Construction Meeting.** Depending on the municipality receipt of the permit can vary 6-8 weeks from the time the builder's office receives the contract and signed start order. Once the permit is received our Quality Control Team will contact you to schedule the Pre-con meeting. This is an opportunity to review your contract options and standards as well as meet the site supervisor. Questions are encouraged. Construction is about to begin!

### **6. NEW HOME ORIENTATION**

It is your day to celebrate your new home! Our Construction Coordinator will contact you to schedule your New Home Orientation where you will learn about all the wonderful features and various functions of your new home. The meeting will occur about a week before closing and can take anywhere from one to two (1-2) hours. There will be a follow-up walk through the day of closing.

### **7. CLOSING**

The date in contract is only an approximation. So, until we set your firm closing date, we highly recommend that you keep all final arrangements tentative, like locking in your interest rate, scheduling movers, terminating leases, etc. We know that closing on your new home in a timely manner is very important to you, as it is to us; we promise we will close as soon as possible.