

First-hand vs Second-hand Properties in the UK - In depth analysis

Risks of Choosing UK Agents

Pros & Cons of First-hand & Second-hand Properties

A Promise of Home

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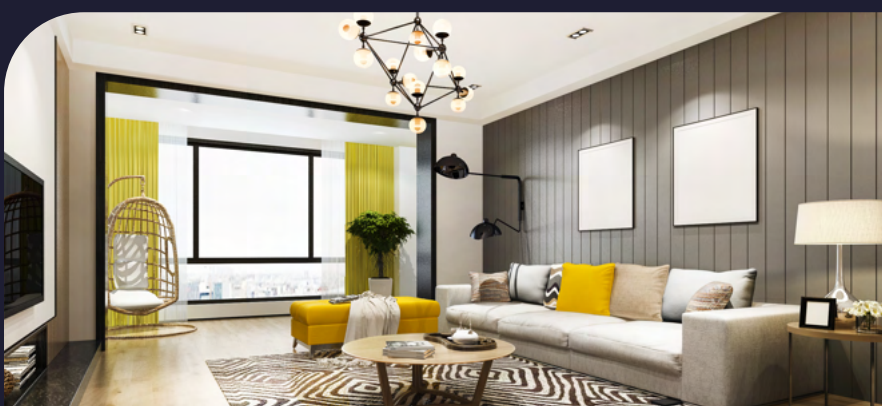


Selecting your new homes in the UK can be a stressful thing. Amidst of all the chaos, you can begin with looking at the difference between first hand and second hand properties.

Pros of First-hand Properties



Complimentary 10 years Structure Warranty
Most fixtures should be free of charge
•But should check your contract



Complimentary 2 years Internal Defects Warranty
Covers fixtures for internal damage



New Property
Brand new product & Recent developments should have more stylish designs



Discount
Sometimes developer would offer discount and waive legal fees for new developments



Access to Certifications
Necessary documents would be presented to you by developer
•Electrical Installation Certificate
•Energy Performance Certificate
•Building Regulations



Easier process
Mostly, only 2 parties involved
•Less stressful
•Less time-consuming

Pros of Second-hand Properties



More tasteful design
Second hand properties have their unique characteristic that may be desired by people with specific taste



Convenient locations
Many owned properties are situated in prime area



More economical
Mostly sold for lesser value



Cheaper Service Charge
Without the fancy residential equipments, owned properties have lower service charge

Youtube

二手樓含「魔鬼細節」？ 專家深入分析

一手樓 vs 二手樓

防中伏!!! 買賣流程大揭秘!

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Click here to watch Abie explain all of this in more depth!

Cons of First-hand Properties

Expensive service charge
•For residential facilities such as swimming pool, garden etc

Sometimes, are sold as incomplete projects
•Only showroom available for decision-making

Cons of Second-hand Properties

Long Process Chain
•Procedures can involve up to 10 parties.
•With A moving into B, B moving into C, C moving into D etc.
•A single pull-out from one party will holly the entire agreement
 > A time-consuming process
 > Can take up to 8-12 weeks

Chancel Liability Insurance
•Law that requires homeowners to pay for repairs for their local church
•Need to check property contract

Gazumping
•Verbal promises are never enough
•Any party is entitled to back out pre the signing of contracts

Valuation Reports
•Complications may arise if the seller's valuation for the property is different from the bank.

No warranty mostly
•Need to purchase insurance

Risks of Choosing UK Agents

UK agents work more at a leisuring pace.

With a more local oriented outlook, UK agents will most probably overlook overseas customers

Dishonest

Difficulty in communication
•Time difference
•Language barrier