

# New Development Buyers Guide

SOUTH FLORIDA

## THE PROCESS

- South Florida, as one of the most desirable markets in the world, is home to many new and exciting development projects. If you are interested in purchasing in a new development, your Douglas Elliman agent will be happy to provide assistance and you'll be happy to know that Elliman's compensation in connection with finding and facilitating the purchase of your property will be paid entirely by the Seller meaning no out of pocket cost to you for the services Elliman provides.

## SELECTING THE RIGHT PROPERTY

- With the help of your Douglas Elliman agent you can expect:
  - Information with respect to available projects that fit what you are looking for
  - Insight into market related data and comparative sales data where available.
  - Introductions to the right people at the new development(s) of your choice and assistance in negotiating terms.
  - Coordination with the development representatives to facilitate delivery of any contracts and or other materials provided by the developer.
  - Assistance with coordinating the delivery of your contract to the developer once you've made the decision to move forward.
  - Assistance you in providing rental market data if you are planning to rent the property you are interested in purchase.
  - List the property for sale or rent and let you know what to expect in terms of the market and the process at that time

## FINALIZING THE CONTRACT

- Once you've identified the property, the developer will generally provide you a copy of their contract and certain other information related to the property you have selected. You may choose to retain a lawyer to assist you in understanding the requirements of the contract but in Florida, the retention of a lawyer, while advisable, is not required.
- If changes need to be made to the contract, you or your lawyer, with the help (where appropriate) of an Elliman agent, may assist in negotiation with the developer to make changes that are important to you. If necessary, an addendum will be prepared and you'll finalize the terms of the deal.

## THE DEPOSIT

- Florida law provides you a period of time after the signing of the contract to cancel the transaction, which is usually 15 days but can vary per development. If you cancel the transaction within the time provided by law, you will be entitled to a return of your deposit. Escrow deposits are held by third party escrow agents and are only released subject to the terms of the contract or applicable Florida law. Very often your deposit will be due and payable in stages based upon the progress of the construction of the building(s) affording a buyer time to make all of the necessary deposits rather than having to make the entire deposit all at once.

## COMPLETION OF CONSTRUCTION

- As the building approaches completion, you'll generally receive notice from the developer that the time for closing is drawing near. As it does, you'll want to ready to balance due for closing and coordinate with your legal representative if you have selected one to help you with any last minute details.

## CLOSING

- Once your property is ready for Closing, you will likely get an opportunity to inspect the unit and conduct a "walk-through" to make sure the unit is as you expected it to be. If there are any issues that need to be addressed, the Seller will usually work with you to make a list ("punch list") of items that they will address after your closing. The closing itself may take place in person or by mail or possibly other means depending on your needs and the individual Seller's requirements. If you plan to be out of town for the closing you'll want to make sure your legal representative, your Elliman agent and the agent of the Seller are all aware well in advance to avoid any closing delays. You'll need to deliver your balance due at Closing and in exchange the Seller will transfer ownership of the unit to you by deed. At the time of Closing you may also get an orientation with regard to the property, be given keys and/or electronic access control items and provided information related to any applicable warranties or other helpful information.