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# 5 Things to Know Before you Go...

*Lynn Abbott's New Construction Guide*



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## **1. The Onsite Agents ONLY represent the Builder's Interests!**

As helpful as they may seem, they are NOT representing you. Either bring your own agent to act as your advocate or keep your guard up. At the risk of sounding salesy, bringing your own agent won't affect the cost of the house, as most builders include a buyer's agent commission in their marketing budgets. Just a head's up though, your agent must accompany you on your first visit.

## **2. Prices and Incentives ARE negotiable!**

As noted below, I highly recommend that you visit the Design Center BEFORE you sign a contract, so you know your bottom line and can include your upgrades in your negotiations. Also, Builders advertise their incentives, which are always changing, so do some research before you go. Most agents dealing in new construction are aware of any recent offers that might suggest the Builder's profit margin and willingness to deal.

## **3. Builders PLAN to kill you on upgrades!**

Most will push you to sign a contract before you visit the Design Center, but you CAN request a Preview Visit prior to signing. This is important because unfortunately, many builders include standards they know will be objectionable to most buyers, then charge inflated prices, easily growing your bottom line by \$30,000-\$40,000! It helps to have an agent working with to help navigate this potential budget mine field.

## **4. YOU pay ALL Closing Costs!**

Unlike buying a re-sale property where closing costs are split between the Buyer and the Seller, ALL costs except the Realtor's Commission belong to the Buyer. Be sure to get an estimate of your closing costs early so you can make an informed decision whether to apply your incentive toward the contract price or closing costs. Beware that if you apply it toward closing costs, you will most likely lose any remaining balance unless you negotiate your contract carefully. Also note that you should negotiate anything like using an outside lender BEFORE you sign your contract.

## **5. Beware the Builder's Lender!**

Incentives offered by builders are contingent on your use of their in-house or preferred lender and closing agent. You won't see the true terms until 30-45 days out from closing, at which time you are wise to shop and negotiate the terms offered. Buyers agents can help by comparing terms with those offered by their preferred providers and help with your negotiations. While they won't match the lowest rates you can find, they do promise to be competitive.

# Lynn Abbott

*The River Town Realtor*



If you'd like to have a new construction real estate expert to act as your guide and advocate through the process of buying or building a new home, contact me today!

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