

# **SPARK**

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## **Information for buyers**

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# INFORMATION FOR BUYERS

You face an important decision: the purchase of an apartment in SPARK. It's a major step, likely taken only after careful consideration. You do not need to worry about the quality of your apartment. Both construction and quality control are in the capable hands of Stam + De Koning Bouw, a VolkerWessels company.

Their expertise, extensive experience and highly professional organisation are fully committed to ensuring optimal living comfort in your chosen apartment.

## **What can the sales team do for you?**

Purchasing a new home naturally raises many questions. We understand that you want as much clarity as possible before making a final decision. For this reason, you may reserve the apartment of your choice, provided it is still available, without any obligation. During the agreed option period, the sales agent will personally provide you with detailed information about the apartment, the surrounding area, the purchase procedure, the planning and other relevant matters. Before proceeding with the purchase of your new apartment, Van Santvoort Makelaars can also offer comprehensive guidance regarding the possible sale of your current home or apartment and, if desired, assist you in arranging your mortgage.

Once you have decided to purchase the apartment, the sales agent will prepare two separate but related agreements:

- a purchase agreement for the apartment and its development, entered into with SDK Vastgoed; and
- a construction contract with Stam + De Koning Bouw for the realisation of your apartment, in accordance with the Woningborg model contract. Further details on these agreements are provided later in this buyer information.

These agreements are inextricably linked. This means that, in the unlikely event that one of the two agreements is terminated, both agreements will effectively be terminated.



**Purchase price “no additional costs payable by the purchaser” (vrij op naam, v.o.n.)**

The purchase price of a home/apartment is offered “free on name” (vrij op naam), unless explicitly stated otherwise. “Vrij op naam” (v.o.n.), means that the costs listed below, which are associated with the purchase of an apartment, are included in the purchase price:

- Land costs or apartment right costs;
- Construction costs;
- Architect’s fee and costs for other involved consultants;
- Notary fee relating to the transfer of ownership of your house or apartment;
- Cadastral survey costs;
- Fees for (environmental) permits / construction-related municipal levies;
- Sales agent commission/selling costs;
- Connection to water, sewage and electricity utilities;
- A ready-to-use heating installation including domestic hot water supply (thermal energy storage system – heating and cooling);
- VAT (currently 21%). Any changes in the VAT rate will be charged in accordance with statutory regulations.

**Costs not included in the purchase price such as:**

- Costs relating to obtaining a mortgage/financing (arrangement, broker and valuation fees) and/or fees for a (notarial) screening under the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft);
- Notary fees for establishing a mortgage;
- Interest during construction;
- Municipal taxes and levies (such as property tax (OZB)/water authority charges) as of the date of transfer;
- Connection costs for internet, (cable) television and/or (land line) telephone services;
- Costs for registering utility meters in your name;
- Charges arising from government-imposed measures or regulations.

**Purchase and construction agreements**

By entering into the purchase agreement, you commit yourself, among other things, to payment of the purchase price, while SDK Vastgoed undertakes to deliver the apartment rights and to develop your apartment.

By entering into the construction agreement, you commit yourself, among other things, to payment of the agreed construction sum (in instalments), while Stam + De Koning Bouw undertakes to construct your apartment.

After you have digitally signed both the purchase agreement and the construction agreement, you will receive confirmation within a few days that these separate agreements have also been countersigned by SDK Vastgoed and Stam + De Koning Bouw. Copies of the agreements signed by both parties will then be sent to the notary, who can subsequently prepare the notarial deed of transfer of ownership. The fully executed construction agreement will be provided to the guarantee institution in connection with the issuance of the guarantee certificate.



The fully signed construction agreement will also be submitted to Woningborg. Woningborg is a non-profit foundation established by construction industry associations to provide security to purchasers of newly built homes. For each newly sold apartment, Stam + De Koning Bouw applies for a Woningborg guarantee certificate on behalf of the buyer. This guarantee certificate provides coverage against contractor insolvency and construction defects in the apartment.

Once the contractor has applied for the guarantee certificate with Woningborg, they will send the certificate to the buyer by email within four weeks, provided that all conditions as set out in the Woningborg Guarantee and Insurance Scheme have been met. As a buyer, you will need this certificate when attending the notary for the transfer of ownership.

### **Notary**

The transfer of ownership of the apartment right (including the apartment to be constructed) takes place by means of a notarial deed of transfer executed before a civil-law notary. Well in advance of the date of completion, you will receive a statement from the notary specifying the total amount payable on that date, including any additional costs.

This statement also indicates the amount the notary will receive from your lender and the amount you must transfer to the notary yourself in due time. When calculating the amount payable by you, it is generally assumed that the portion of the mortgage loan retained in escrow corresponds to the construction instalments still due after the date of transfer. On the date of completion, two notarial deeds are usually executed:

- The deed of transfer of ownership of the apartment right from seller to buyer; and
- The mortgage deed relating to the loan you obtain from your lender.

### **When do I start making payments?**

When you attend the notary for the execution of the deed of transfer of ownership and construction has not yet commenced, you will pay the purchase price for the apartment right. The construction sum is subsequently paid in instalments, starting from the commencement of construction. At the time of execution of the deed of transfer, the notary will arrange payment of all instalments and any interest due up to that date. After construction has commenced and once a specific construction stage has been reached, you will receive an invoice from the contractor, which must be paid within two weeks. You may pay this invoice from your own funds or forward it to your mortgage lender. Following execution of the deed of transfer at the notary, the mortgage lender will ensure that payment is made.

### **Additional and reduced works**

One of the advantages of purchasing a newly built apartment is the opportunity to make alterations to the apartment you have purchased. You can communicate your personal wishes to the contractor's buyer liaison officer.

Naturally, the available options and the associated prices for such alterations depend on the stage of construction at the time of purchase of the apartment and/or the moment at which instructions for alterations are given. Upon completion, the apartment must comply with, among other things, the Dutch Building Decree, applicable NEN standards and the requirements of utility providers. In view of these requirements and for construction-related reasons, not all requested changes can be accommodated. Any structural alterations carried out after completion of the apartment are entirely at the buyer's risk and therefore fall outside the scope of the applicable guarantee provisions.



**Tax benefits**

All costs related to the financing of your home are, provided that you meet the applicable conditions, tax deductible in the year in which the payment is made. These costs may include mortgage interest, mortgage arrangement fees and notary fees.

**Completion**

At the time of sale, a provisional completion forecast is provided, indicating the period during which your apartment is expected to be ready for occupation. In preparing this forecast, the contractor must allow for sufficient contingency, as the construction of the apartment involves a significant amount of skilled manual work that may be affected by weather conditions. For example, masonry work cannot be carried out during (severe) frost, and painting cannot take place during periods of heavy rainfall.

You will understand that a degree of reservation must therefore be applied when indicating a projected completion date. From a strictly legal perspective, the number of workable working days specified in the construction agreement serves as the guideline for determining the completion date. At least two weeks prior to completion, buyers will be notified in writing of the definitive date and time of completion. Once the home or apartment is ready, the contractor will invite you to inspect the apartment together with a representative of the contractor.

During this inspection, any identified defects or imperfections will be recorded in writing. Provided that you have fulfilled all financial obligations, including settlement of the final statement (including any additional works), you will also receive the keys to the apartment, constituting legal completion. Any identified defects will subsequently be carefully remedied by the contractor.

**Owners' Association (Vereniging van Eigenaren)****Apartment right**

The building will be divided into apartment rights by means of a notarial deed of division. An apartment right consists of a share in the building and its appurtenances, combined with the exclusive right to use a specific part of the building. This share, together with the associated right of exclusive use, constitutes the apartment right. All apartment owners are joint owners of the entire building. This means that, by virtue of their co-ownership rights, an apartment owner (together with members of their household) is entitled to use all parts of the building intended for communal use. These include, for example, the shared entrances, corridors and bicycle storage facilities. The part of the building for which an owner has exclusive use is commonly referred to as the private section, being the apartment itself and, where applicable, the associated storage unit. The notarial deed of division includes the regulations of division. These regulations specify the share of each owner in the common parts of the building, the proportion in which each owner must contribute to shared debts and costs and the rules of conduct applicable to owners and residents. Each apartment owner is, by law, a member of the SPARK Owners' Association (Vereniging van Eigenaren). The purpose of the Owners' Association is to represent and safeguard the collective interests of all owners. The owner or owners of any (commercial) ground-floor units are also members of the Owners' Association. Like other associations, the Owners' Association has a board and a general meeting of members.



**What are these collective interests?**

The collective interests primarily concern the maintenance and preservation of the building and its associated technical installations. This includes, for example, maintenance of the interior and exterior paintwork, roof repairs, cleaning of stairwells, corridors, lifts and façades, as well as the upkeep of landscaped areas. Based on the annual budget, which provides an overview of all anticipated expenses, the monthly service charge payable by each apartment owner is determined. An overview indicating the estimated service charges per apartment is made available at the start of sales.

The General Meeting of Owners is the highest decision-making body of the Owners' Association. The term refers both to the governing body of the association and to the meeting itself. Decisions are taken by an absolute majority of the votes cast (50% plus one), unless the regulations of division provide otherwise. For example, the General Meeting decides whether the building requires repainting and, if so, when this should take place and which contractor will be appointed. The General Meeting must approve the budget for the coming financial year and adopt the annual accounts and expenditure report for the previous financial year. Unless expressly stipulated otherwise in the regulations, the General Meeting of Owners decides on all matters of common interest to the owners.

Meetings are held at least once a year, or more frequently if required. Each owner may attend the meeting in person or be represented by a proxy, and may speak and vote on agenda items and any other matters raised during the meeting. The number of votes each apartment owner may cast is determined by the regulations of division.

The board or managing agent is appointed by the General Meeting of Owners and is responsible for the day-to-day management of the association. This includes managing the association's funds and supervising repairs, routine maintenance and related activities. One of the most important responsibilities of the managing agent is the preparation of the budget for the upcoming financial year and the operating statement for the past financial year. Based on this budget – which includes anticipated costs such as painting, garden maintenance and building insurance – the monthly service charge for each apartment owner is determined. The managing agent is responsible for collecting and settling these contributions.



