

guide to buying a
New Build Home





Guide To buying a new build home

Buying a new build property is rather different from buying an older property through an estate agent. There are different requirements from builders as well as a significantly different process involved, so you need to be sure your solicitor has the appropriate experience in this area to adequately protect your interests.

Over the years we have become the go to solicitors for many of the national builders who recommend us to discerning purchasers, safe in the knowledge that their valued customers will be adequately protected and properly advised.

Unlike many solicitors, our costs will be clear and transparent from the outset. Included in our initial correspondence to you will be our financial illustration and terms of business that will set out the fees and outlays of your transaction.

Now that you have found your new home, What happens now?

Now that you have reserved your dream home, the next stage for us is to liaise with the builders solicitor to deal with the legal aspects of your purchase. This process is known as conveyancing. Conveyancing is the legal process of transferring the title deed of the property from the builder into your name. The title deeds to all properties in Scotland are centrally stored in the Registers of Scotland although you may have heard this being called The Land Register.

Before we begin

Before we can formally begin the conveyancing process, Law Society regulations require all solicitors to formally validate the identity of their clients. As such, we require you to provide us with two forms of ID, one photographic and one to confirm your address. This will be done remotely via our online ID checking system.

Missives and Titles

The solicitors acting for the builder will then send us their Offer to Sell the property. This is their formal offer to sell the property to you and forms part of what are called “the missives”. The missives are a series of formal letters between a buyer and a seller of a property which form a legally binding contract once concluded. We would advise that we sign the missives as agent on your behalf as these require to be signed by a solicitor.

Generally, at the same time we receive the offer to sell, we will also receive the title deeds to the development and the title plan to the plot you are buying. We will send the title plan to you for approval to ensure the plot we contract to purchase matches the plot you reserved.

What does “Concluded Missives” mean?

Once you have confirmed you are happy with the content of the missives, the title deeds and the plot plan, all that prevents us from moving forward is receipt of your mortgage offer.

Once the mortgage offer has been issued by your lender, we will then require you to confirm in writing that you are happy for us to conclude missives on your behalf. Once we have this confirmation, we will conclude the missives on your behalf. Conclusion of missives is simply another term to say you now have a legally binding contract to purchase the plot. After this point, you are legally bound by the contract to purchase the property and cannot withdraw.

How will my case be handled?

Our business model provides you with a dedicated case handler for your transaction who is an expert in dealing with new build properties. This ensures you have one point of contact throughout the transaction who will deal with your case from start to finish, and who is always available by telephone, email or face to face meeting. We fully appreciate that moving house is one of the most stressful things a person will ever do, and we feel that our clients would prefer being able to speak with someone if required.

I have a Help to Buy ISA, How does this work?

A Help to Buy ISA is a new type of ISA savings account designed to help first time buyers save for a deposit for their new home. The government will add an amount equal to 25% of your savings in the Help to Buy ISA up to a maximum of £3000, based on savings of £12,000.

Help to Buy ISA accounts are available to each first time buyer, not each household. This means that if you are planning to buy with your partner, you could receive a government bonus of £6000 towards your first home. The minimum government bonus you will receive is £400 provided you have saved at least £1600 into your Help to Buy ISA. You must save this amount before you can claim the bonus.

If you have a Help to Buy ISA, you will need to advise us of this in order that we can apply to the government for your bonus to be released in time or completion. Once we receive the government bonus, it will be added to the money you are putting towards the deposit for your first home.

For further information please go to www.helpstobuy.gov.uk or contact us on 0141 375 1222.

What documentation will I be required to sign and when?

If you are using a mortgage to fund the purchase of the property, you will be required to sign what is called a standard security. This is a deed that we register at the Land Register of Scotland following completion that secures the interest of your lender on the title deeds to the property.

The deed will be prepared once we are in receipt of the mortgage offer and will require to be signed prior to the date of completion.

Do we need to attend your offices to sign any documents?

No. You do not require to attend our offices to sign any documentation. We can issue documents to you by post or email as they do not require to be signed in the presence of a solicitor.

When will we get the keys?

The keys will be available on the date of completion once the builder has received the purchase price from us, and all legal aspects of completion have been attended to. We always try where possible to transfer the funds to the builders solicitors the day prior to completion so that you can collect the keys on the completion date as early as possible.

Once you have moved in

Once you have received the keys and moved into your new property, the builder will advise you to report any defects you notice in the property on what is called a "snagging list". As the property is brand new, there may be little things you notice once you have moved in that require to be rectified by the builder. This is entirely normal.

Once you have settled into your new home, we will contact you to ensure you are happy with everything, and anything from your snagging list has been dealt with. We will also discuss putting a Will in place for you that you may wish to consider given your change in circumstances.





Registration of your title deeds

Immediately following completion, we shall attend to the registration of your title deeds with the Land Registers of Scotland. As well as registering the title deeds in your name, we shall also attend to registration of the standard security in favour of your mortgage lender.

It can be some time before the registration process fully completes and in some cases, 1-2 years dependent on the size of the development. Once this process is complete, we shall forward the updated title deed to you for safekeeping.

Dedicated new build operations manager

We are proud to be the only solicitor who has a dedicated new build operations manager who is available to assist you throughout the transaction, their contact details shown on the card attached to cover of this pack.

Fee Table

Transaction Type	Fee	VAT	Registration	Searches	Total
Purchase £100K – £150K	£595	£119	£360	£108	£1182
Purchase £150K – £200K	£595	£119	£500	£108	£1322
Purchase £200K – £300K	£595	£119	£630	£108	£1452
Purchase £300K – £500K	£595	£119	£760	£108	£1582
Purchase £500K – £700K	£595	£119	£900	£108	£1722
Purchase £700K – £1M	£595	£119	£1030	£108	£1852

To calculate Land and Buildings Transaction Tax (LBTT) please see calculator on Revenue Scotland website:

www.revenue.scot/land-buildings-transaction-tax/tax-calculators

Please pay particular attention to the potential for liability for the LBTT Additional Dwelling Supplement:

www.revenue.scot/land-buildings-transaction-tax/frequently-asked-questions/additional-dwelling-supplement-background

Help to Buy ISA:

If the purchaser is using the Help to Buy ISA there is an additional Fee of £50.00+VAT for the drawdown of the government contribution.

We can also assist you with:

- Drafting a Will
- Creating a Power of Attorney
- Family Protection Trusts
- Winding up an estate after death
- Buying/Selling a Business
- Buying/Selling a Commercial Property
- Divorcing/Separating/Child Issues
- Road Traffic Offence
- Personal Injury
- Litigation/Court Proceedings
- Dispute with another party



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