New Build Purchase

Buying a new build property is different to the normal house buying process. Often you will be required to exchange well before the property is ready to move into, as developers rely on selling off plots before the development is complete in order to allow them to complete the project ie buying ‘off plan’. Sometimes, especially in a competitive marketplace where a housebuilder has a waiting list for their properties, you will only be given a few weeks between reserving a property and exchange of contracts so if you don’t want to lose the new build property you’ve set your heart on. Please contact us quickly so we can be acting on your behalf from day one.

This is a summary of the type of work your conveyancing solicitor will undertake for you.

1. Buyer makes an offer on the property, which is accepted by the seller
2. Buyer’s Conveyancer instructed on acceptance of the offer
3. Buyer arranges a survey on the property, and makes an application for a mortgage (if required)
4. Buyer’s Conveyancer confirms instructions by letter setting out the terms of business and fixed fee costs
5. Buyer’s Conveyancer contacts the seller’s Conveyancer to obtain the contract pack. Pack often contains searches, a set of enquiries and replies
6. Buyers Conveyancer checks the contract pack. May raise some pre-contract enquiries, although often the pack provided by the sellers is in a standard form. Buyers Conveyancer obtains a copy of the mortgage offer
7. Seller’s Conveyancer answer pre-contract enquiries and return these to buyer’s Conveyancer
8. Buyer’s Conveyancer reviews and reports to the buyer on the contents of the contract pack, pre-contract enquiries, the result of the searches and mortgage offer. The buyer then considers this report and raises questions on anything that is unclear
9. When the buyer is happy to proceed, arrangements are made for the deposit to be paid to the buyer’s Conveyancer in readiness for exchange of contracts
10. Seller provides details of the likely completion date. This can often be a long time in the future as the property may not yet be structurally complete. A fixed date cannot usually be provided and instead it is agreed that legal completion will take place on 10 days’ notice provided by the seller. Contracts are formally “exchanged” - meaning both parties are legally committed to the transaction
11. Seller’s Conveyancer prepares a transfer deed and completion information form and sends these to the buyer’s Conveyancer for completion
12. The draft transfer deed and a final copy is made. This may need to be signed by the buyer before being sent to the seller’s solicitor for signature by the seller in readiness for completion
13. Buyer’s Conveyancer prepares a completion statement, carries out pre-completion searches and applies to the buyer’s mortgage lender for the mortgage loan
14. When the property is structurally complete the seller’s conveyancer serves a notice to complete on the buyer’s Conveyancer giving the buyer a specified time within which to legally complete, often 10 days
15. On completion the Seller’s Conveyancer arranges for access to the buyer and sends the title deeds and transfer deed to the buyer’s Conveyancer
16. Buyer’s Conveyancer sends the stamp duty payable to HMRC, receives the title deeds, transfer deed and proof that the seller has paid the outstanding mortgage on the property
17. Buyer’s Conveyancer registers the property in the name of the buyer at the Land Registry
18. The buyer receives a copy of the registered title from the Land Registry. Any documents required by the mortgage lender to be retained by them are sent on by the Buyer’s solicitor

Buying or selling a property means there are a lot of things to think about. But with PLS’ team of conveyancing experts you can be sure that every stage will be both professionally and thoroughly managed.