


Off Plan & New Home Purchasing in Scotland

Step 1. Confirm affordability with KF Finance



The most important element of house buying is to understand your budget. This doesn't just apply to how much mortgage you qualify for but how much deposit you require and whether the monthly mortgage payments are affordable. Speaking with a specialist mortgage broker experienced in the new homes market may not only save you money but can also save you time and disappointment. Knight Frank provide a 'whole of market' mortgage advice service and our in house broker for Scotland and the North, Andrew Johnson, can be contacted on:

Andrew Johnson


Knight Frank Finance

01483 947767

07551 555139


andrew.johnson@knightfrankfinance.com

Step 2. Buying Position



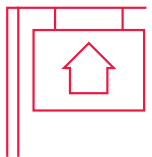
Those buyers with sufficient cash / mortgage funds are able to proceed to the next stage. If you need to sell a property before purchasing then you will need to factor this in. Some developers may accept a 'Subject to Sale' clause however some may not and would therefore require you to conclude missives unconditionally within a set timescale. If you require to sell your home before purchasing, contact Knight Frank on 0131 222 9600 to discuss further.

Step 3. Your search

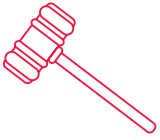


Once you have a budget you can start your property search, please speak to a member of the Knight Frank team to get your property requirements fully registered with us. We will then be able to assist with finding your perfect new home. For your area of interest you can also research online and use property portals as well as knightfrank.co.uk. New Homes sales can vary on timings however you can review brochures, floor plans, watch videos and book viewings, where possible, to assist your search to find your ideal home.

Step 4. Reserving your home



Once you've found the property you want, you can reserve it! You'll pay a reservation fee for this, which is usually around £1,000 but can vary from development to development. You can contact Knight Frank New Homes on 0131 222 9600 if you have any further queries with the New Homes purchase process.



Step 5. Getting legal help

As you are purchasing in Scotland you need to appoint a Scottish solicitor or conveyancer to handle the legalities of buying your home. If you do not have a solicitor in mind we would be delighted to send over a list of recommended local solicitors who could assist you.



Step 6. Getting your mortgage offer

Now it's time to get your application in for a new home mortgage. If you have not already done so we would recommend speaking to Knight Frank Finance to get the best deal for your circumstances.



Step 7. Concluding Missives off-plan

Once you've completed the paperwork it's time to conclude missives and pay your deposit. This happens quickly – usually within 28 days of paying your reservation fee (unless an extension to this period is agreed with the developer in advance). After concluding missives and paying the deposit, you then have a period to wait (variable, depending on completion timescales) until step seven, when your home is built.



Step 8. Completion

The developer (often via the solicitor or conveyancer) will inform you once the completion (habitation) certificates and warranty product sign-off (if applicable) have been received. Completion would then usually take place within 14 days of this date. You are then ready to move into your new home.

Responsibilities – who can help you?

Knight Frank

Knight Frank will present the development and sales materials to you, arrange viewings, advise and help with property reservations. From reservation to completion we are the ongoing point of contact and are happy to help with any queries during the build period.

Developer

The developer will update on progress of the build and completion dates. They are also responsible for the relevant completion paperwork, warranties, snagging and delivery of the completed properties.

Solicitor/Conveyancer

The Solicitor/Conveyancer is responsible for, and will handle all, legal conveyancing elements of the purchase including missives and completion within the relevant timelines.