

Off Plan and New Home purchasing in Scotland



Step one: Confirm affordability with Knight Frank 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 also how much deposit you require and whether the monthly mortgage payments are affordable. Speaking with a specialist mortgage broker experienced in the Scottish Residential market will not only save you money but can also save you time and disappointment. Knight Frank provides 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 two: Buying position

Buyers with sufficient cash/mortgage funds will be 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. You would therefore be required to conclude missives unconditionally within a set timescale. If you need to sell your home before purchasing, contact Knight Frank on 0131 222 9600 to discuss further.

Step three: Your search

Once you have a budget and your property requirements are fully registered with us, you can start your property search. To keep track of your requirements, our agents will register you with the My Knight Frank portal. My Knight Frank makes it quick and easy to manage your property journey and gives you an up-to-date record of where you are in the buying process. You'll also get exclusive access to properties before they are launched on our website. To search homes on the market in Scotland, head over to <https://www.knightfrank.co.uk/property-for-sale/scotland>. New Homes' sales can vary in timing. However, you can review brochures and floor plans, watch videos and book

viewings, which will help you in your search.

Step four: Reserving your home

Once you have 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 five: 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 six: Getting your mortgage offer

Now it's time to submit your application for a New Homes 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 seven: 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 your home is built.

Step eight: 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 will 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 property and sales materials to you, as well as arranging viewings, sharing tips and guidance, and supporting with any questions you may have.

Developer

The developer will update you 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 all legal conveyancing elements of the purchase, including missives and completion within the relevant timelines.