



WQ WALLACE QUINN SOLICITORS & NOTARIES

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New-build property FAQs

Congratulations on finding your new home!

We'll do everything we can to get you the keys quickly and smoothly. There are a number of steps before you can move in and we're sure you have lots of questions. We've tried to answer some of the most common ones here.

How much will the legal work cost?

On top of the price to purchase the property, there are various fees, taxes and charges you will have to pay. These include Land and Buildings Transaction Tax (LBTT), which is the Scottish equivalent of stamp duty and is often the most significant additional cost. You can get an instant quote covering all fees, taxes and outlays at www.wallacequinn.co.uk/new-build-calculator.

What are missives?

A 'missive' is a legal term for the 'contract' between the buyer and seller of a property. When the missives are signed, both parties have the security of knowing the sale will proceed. We will sign the missives on your behalf.

Once missives are concluded, do I own the house?

Not quite. Once missives have been concluded, the process of transferring ownership from the builder takes place. This is known as 'conveyancing'.

How long does conveyancing take?

In any property sale, there is at least one buyer, a seller and two solicitors. In addition, there is your mortgage company, your bank and the seller's bank. Ensuring all of the pieces of the puzzle are aligned can take a few weeks but we'll give you an estimated date for completion and keep you updated at every step of the process.

Ok, I've reserved the property, what happens now?

Tell your builder that you have appointed Wallace Quinn and they will arrange to send us the 'missives'. We'll go through them with you and all of the other steps required to get the property purchased.

We have strict legal requirements, including anti-money laundering regulations, that we have to undertake meaning we have to ask you for proof of identity and information on where the funds being used to purchase the property come from.

Almost all of this process can be done electronically, meaning you only need to come into our office once to sign documents, usually in the days before the sale concludes.

What if I work away from home or am unavailable for another legitimate reason?

You can grant a 'Power of Attorney' which gives somebody you trust power to act on your behalf. We can help you put all necessary paperwork in place, but we cannot be both your solicitor and your Power of Attorney.

How do I pay for my property?

The full purchase price for the property along with funds to cover all taxes, charges and fees must be lodged with us in the days prior to your completion date. At the appropriate time (usually the day before you move) we will release funds to the seller's solicitors, who will then release the funds to the seller.

If you require a mortgage, you will lodge the agreed deposit amount with us, while your mortgage provider will lodge the remaining balance.

Your deposit can only be paid by bank transfer, cheque or bankers' draft (you cannot use a credit or debit card).

If using a cheque, we recommend you provide it at least a week before the money is due. If paying by bankers' draft, we also require a letter from the bank confirming that the funds have come from your account.

What happens on the day that we move?

Once we have settled all of the bills, taxes, charges and fees, the seller's solicitor will confirm everything and then instruct the builder to release the keys to you.

What happens after we've moved in?

You'll get a 'post completion statement' from us summarising everything that's happened and then we'll get out of your way and let you get the carpets down and the walls painted! If you are due any cashback, we'll arrange to transfer that into your bank within three to five working days.

When does my mortgage start?

This should be clearly explained in the mortgage offer you received from your provider. If you have any doubts, you should speak with your lender or your financial advisor.

I have more questions. Can I speak to you?

Of course. Please contact our 'New Build' conveyancing team in either our Livingston or Glasgow office. There is also lots of information at www.wallacequinn.co.uk

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To generate an instant quote for conveyancing fees, outlays and taxes visit www.wallacequinn.co.uk/new-build-calculator, or scan this QR code with your smartphone camera.

You'll find a digital version of this brochure and other relevant information at www.wallacequinn.co.uk/welcomehome

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