Lisas Law
Solicitors

NEW BUILD PURCHASE FLOW CHART

Reservation fee

This is required when you sign a reservation form with developer to reserve a development plot. You normally need to exchange contract within 28 days. You also need to provide Lisa's Law's details to developer.

Mortgage in principle (MIP)

Engage mortgage brokers; compare mortgage products and interest rates; submit MIP application ASAP. It normally takes 1-2 months.

Instructing Lisa's Law

Our client care pack (CCL) is sent to you within 1-2 days. You need to provide your ID, proof of address and pay our deposit. We check the source of your funds.

Contract packs

This is provided by seller's solicitors within 1-2 weeks of your offer. They should also request management company for service charge accounts. This can take 3-4 weeks.

Ordering searches

Results are normally received within 2-3 weeks.

Further enquiries

We will raise further enquiries after receiving all documents and searches. The developer's solicitors normally reply in 3-4 weeks time.

Title report

This is a very important document. It contains the results of our investigation and advice about the property. We will provide it to you before you agree to exchange contract.

Pre-exchange

We send all documents for you to sign. You need to make sure your MIP is granted and you have funds to complete. You need to transfer 10% deposit to us.

Exchange

Parties are bound to completion after this. You need to inform your lender of the proximate completion date.

Stage payments

You need to prepare funds and pay developer by the dates prescribed in the contract.

Notice to complete

Once the property is capable of being occupied, developer will give you 10 working days notice to complete. You must make sure all your funds are in place.

Completion

Funds are transferred to the seller's solicitors. Keys are released to you by developer.

Post-completion

We will file and pay SDLT filing within 14 days of completion. We will register your titlewhich often takes 6-12 months or longer.