

# Primary real estate market: changes in legislation

“On Guaranteeing Real Rights to [Real Estate Attorney in Loudoun](#) Objects to be Built in the Future” came into force

● The main purpose of this law is to increase the protection of the rights of investors in construction and provide them with additional powers and guarantees in relations with the developer. What changed?

The key difference is that from now on, funds for construction will be attracted only after special property rights to the object of construction in progress and future real estate objects in it are registered in the State Register of Rights to [Real Estate Attorney in Loudoun](#).

The law provides for the following innovations:

the concept of the future real estate object is introduced;

the developer will be able to sell apartments only after receiving all the permits and if all the conditions for the completion of the facility are available;

each future apartment in an apartment building must be registered in the register of rights of the Ministry of Justice as a separate object of property rights;

contracts for the first sale should fix the obligations of the developer to connect the house to engineering networks on a permanent basis before putting the facility into operation;

information on the number of apartments sold in the building should be open;

the customer of the construction must determine the so-called "guarantee share" of future real estate. The alienation of such a guarantee share will be prohibited until the object of construction in progress is accepted for operation;

all changes in project documentation will now need to be agreed with investors if such changes affect the rights of such investors;

investors will have the right to terminate the sale and purchase agreement in cases where the construction customer violates the commissioning deadline for more than 6 months or makes changes to the project documentation without the consent of the investor;

advertising in order to attract funds from individuals and legal entities for the construction of facilities will be allowed only on the condition that the construction customer has received all the permits and rights necessary to start construction;

the construction customer must create a website where he will place detailed information about the participants in the construction, about the permits received, information about the land plot being built up, about the construction object. The site should also contain a sample contract with buyers and monthly information on the progress of construction.

★ Summarizing, we can say that the law should streamline the construction market and protect the rights of investors from fraud by unscrupulous developers.

