

Navigating the new build process in Cayman

SEPTEMBER 2026

There are generally three ways to procure your dream home here in the Cayman Islands, buy an existing home, have a home built on some bare land or buy a property off-plan from a developer at one of the many new build sites across the islands.

Buying a new build property off-plan can be one of the most exciting prospects of your life. A brand new home, kitted out with all the little extras you have chosen, with the keys handed to you once it's completed.

Understanding the Cayman off-plan property purchase process

The process is fundamentally quite simple. Once you find the development you like, choose your unit, pay a deposit and sign a contract confirming you will purchase the property once it has been constructed.

This contract is different from the 'offer to purchase' style of contract often used to purchase existing properties. The reason for this is there are a lot more moving parts to an off-plan property purchase. Unlike purchasing an existing property where the process might take a few weeks from signing to closing, when you purchase off-plan the process might take years from signing to closing. The contract needs to reflect that relationship and all the various moving parts along the way.

Risks and considerations of buying property off-plan in Cayman

Getting caught up in all the excitement of brochures and computer-generated imagery, it can be easy to forget about the risks and the 'what ifs'.

One of the key roles of an attorney is to think about just these things and provide advice. What if there is a delay? Can the developer spend your deposit? Does the development have planning permission yet? What if your plans change? Why are the land owner and the developer different entities? What happens if the developer goes bankrupt? Will I get my money back? Situations that felt unimaginable a few years ago are now suddenly becoming a reality.

What to consider before signing an off-plan purchase agreement

As part of the decision process, you should always be thinking about what is important to you. Do you need the ability to walk away if your plans change or the construction gets substantially delayed? Can you choose any upgrades, when are they paid for and do they need to be paid for in cash? Are you comfortable with your

deposit being at risk from day one? Can you assign/sell your contract prior to closing? Does the notice period for completion give you enough time to pull your finances together and be ready to move house?

These are all things which are usually documented in an off-plan purchase agreement but often slight variations in the wording can be the difference between a binding clause and something more akin to a statement of intent.

Every development is different and every off-plan purchase agreement is different. It is essential that the agreement reflects both the commercial realities of the development and the personal situation of the purchaser.

Protecting yourself when buying a new build property in Cayman

This is not supposed to instil fear in the process or the system, it is more a gentle reminder that this is a longstanding contractual relationship, which can be worth hundreds of thousands of dollars, so it makes sense to get it right and be as protected as you can be.

Most real estate attorneys in the Cayman Islands will be able to provide a summary of your off-plan purchase agreement and, if required, will be able to negotiate specific variations to better reflect your circumstances.

If you have any questions on this topic please contact a member of the [Cayman Real Estate team](#).

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