

## BUYING PROPERTY

### **How do I go about buying a property?**

Finding your dream home can be a very exciting but there is a lot to be done before you can move in. Even when you think you have found your ideal property it is worth going back for a second viewing just to make certain. When you have decided to buy, call us immediately with the relevant details and ask us to note an interest on your behalf.

### **What is a note of interest?**

It is an indication to the seller that you wish to be given the opportunity to buy the house. It does not oblige you to make an offer for the property, neither does it guarantee that you will be given an opportunity to make an offer. When you have noted interest, the selling agents will inform you or your solicitor of the closing date for offers for that property. The closing date is the date and time by which all interested parties must submit an offer in a sealed envelope.

### **Will I be able to see a home report for the property I want to buy?**

Yes, if you request the home report the seller must make this available to you within nine days, with very limited exceptions. This is usually done through the selling agent. The seller is entitled to make a reasonable charge for the cost of providing a copy of the home report, but in practice this rarely happens and home reports are usually provided electronically. If the home report is more than three months old you may need to request an updated report.

### **Will I need a survey as well?**

You should discuss this with your solicitor. Much depends on whether your mortgage lender is prepared to accept the valuation in the home report. We can advise you on this.

### **How do I make an offer?**

Before making an offer, you should have arrangements in place to finance the purchase. This means having a mortgage arranged unless you don't need one. Even if you will have money from selling your current property, you need to consider whether you might need bridging finance if you have not already sold your property before you buy the new one. We will then submit a formal offer to the selling agents on your behalf.

### **Once an offer has been submitted when then happens?**

Contrary to popular belief, verbal contracts for the sale of property are not binding in Scotland. Either party may withdraw from the contract without penalty at any point before missives (the contract) are concluded. When an acceptable offer has been received by the seller, there is an exchange of letters (missives) between solicitors, which form the binding contract once full agreement has been reached. We will negotiate the contract for you, check the various searches which have to be carried out, and ensure that you receive a good title to the property in exchange for the price.

### **What happens at the date of entry?**

Your solicitor will have received the funds for the purchase –from you and/or your lender. He or she will send payment to the seller's solicitor, take delivery of the keys, and pay stamp duty where applicable. You can then take possession of the property. After the date of entry your solicitor will register your title in the Land Register of Scotland.