



We buy homes, not just houses

First Time Buying Guide

WITH THE PROPERTY LAW CENTRE



For many, the purchase of a new home is the most important single financial transaction they will undertake.

It can be a stressful process for both buyer and seller, and often for their solicitor too! The advice and assistance of a qualified solicitor with experience in property purchases, sales and conveyancing, is essential.

This step-by-step guide clearly outlines the Scottish property buying process and provides key tips on how to achieve a smooth experience.

At Clancys we work closely alongside your Property Law Centre advisor to ensure your property transaction is as hassle-free as possible.

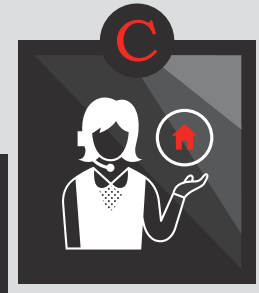




Please note that every property and transaction is unique, with no two cases being the same.
The purpose of this guide is to provide a greater understanding of the buying procedure in Scotland and is for illustrative purposes only.



Step 1



INITIAL MORTGAGE ADVICE

Speak with your Property Law Centre advisor to clarify your budget based on your individual needs and objectives.

Your advisor's extensive market knowledge will ensure you secure the best deal based on your individual circumstances.

During your initial meeting with the Property Law Centre it would be advisable to obtain a mortgage agreement in principle; giving you the confidence to visit prospective properties with a view to making an offer.

Step 2



ENGAGEMENT

ENGAGE WITH THE SOLICITORS FIRM AND YOUR DEDICATED TEAM

Once your initial funding is approved, it's time for us to get involved. At Clancys, we provide every buyer with their own dedicated Property Negotiator and Legal Conveyancer. The Property Negotiator will be your first point of contact; providing initial advice on the property market and the types of property you wish to pursue. Once you have had an offer accepted, the Legal Conveyancer will become involved with the next steps. As your dedicated go-to team, they will build up an understanding of your individual property requirements; ensuring your best interests and objectives are managed efficiently and effectively.

You will be required to provide some initial information, details of which can be found at the back of this guide.



Step 3

SEARCHING

It's now time to start your search. There are thousands of local properties for sale, so browsing such sites as ESPC, Rightmove, Zoopla, OnTheMarket and Primelocation is the ideal place to start! Remember to sign up for property alerts to receive the latest property news and listings.

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VIEWING

Once you've undertaken a few property viewings, you'll become an expert at seeing past things you don't like, but are easily changeable, such as bad décor.

If you see somewhere you like, always return for a second viewing; ideally at a different time of day, taking someone with you for an objective opinion.

Once you've found a property of interest take a closer look at the Home Report. This contains three items; a Single Survey, a Property Questionnaire and an Energy Report. It can help you ascertain the condition of the property to make a more informed decision on your offer. Clancys and your mortgage advisor will also examine the report prior to proceeding with the purchase.

B

VIEWINGS - IMPORTANT TIP

Caveat Emptor or, to the non-Latin speaker, **buyer beware!** This effectively means, like anything else you buy second hand, you must satisfy yourself as to the condition of the property, its fixtures and fittings. The Home Report will provide an invaluable insight on this, however, make sure you read and familiarise yourself with the full scope of the surveyor's inspection. For instance, the surveyor does not check all doors and windows therefore examine these carefully yourself when viewing.

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HOME REPORT

The Home Report offers an in-depth overview of the property's condition, considering each element of the building, and also provides the Market Valuation Figure, which can be found at the end of the Single Survey. The Market Valuation Figure is the level on which your mortgage borrowing would be based. For example, if a property has been valued at £175,000, your mortgage borrowing would be based on that figure. If you choose to pay more than the Home Report valuation figure, you would need to make a contribution over and above your deposit and mortgage borrowing.

D

PRICE

The Home Report Market Valuation Figure, found at the end of the Single Survey, forms the basis of the advertised selling price. The three most popular pricing models are 'Offers Over', 'Offers Around' and 'Fixed Price' and these vary according to the selling agent and circumstances of the seller.



Step 4

MAKING AN OFFER

Once you've found a property you would like to offer on, we will do the research. We will examine the Home Report; highlighting any material areas of concern, establishing how much the property last sold for and when, as well as checking the current interest on the property. On gathering this information, we shall offer our expert opinion on the best bid to secure your dream home.

If the property is taken to a closing date, this means there are other interested parties. A closing date is typically set for 11am or 12noon on an allocated day; a time by which all interested parties are required to submit their best and final offer for consideration by the seller. The successful bid will most commonly be the highest, however, alongside the price, the seller and their solicitor will also need to consider:

- **Buyer's funding status i.e. mortgage, cash from savings**
- **Whether the bid is Subject to Sale**
- **Timescales for completion**
- **Any suspensive conditions, such as further checks required on the electrics, roof or any damp issues**

You will typically hear the outcome of your bid on the same day unless there are various sellers or a large company to consult, in which case you may have to wait several days.

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OFFER ACCEPTED!

Should your offer be successful, a date of completion shall be agreed together with any associated conditions and details required to reach the legal conveyancing stage.

We shall advise your mortgage advisor of the good news and provide them with a copy of the Home Report, which is required for the full mortgage application. It's best you also contact your mortgage advisor as soon as possible to arrange the next steps in your funding application.

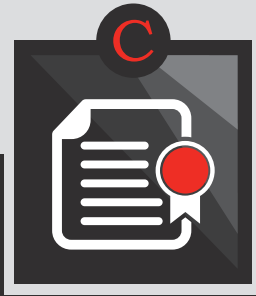
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MISSIVES (THE CONTRACT)

It's a common misconception that an accepted offer is legally-binding in Scotland. If your offer is successful, the seller's solicitor will send us, your acting solicitors, a 'qualified acceptance'. This leads to an exchange of formal letters, known as missives, to establish the final terms.

During this process, either party can still pull out and it's only upon conclusion of these missives that the final contracts are signed. Therefore we advise that you do not, for example, submit your notice to leave your rental accommodation or make purchases for your new home until missives are concluded and binding.

Step 5



LEGAL CONVEYANCING

Your dedicated Legal Conveyancer will be your main point of contact; taking you through the contract and extent of the property you are purchasing (including any gardens or parking) all the way through to collecting the keys. Once your offer has been accepted, we shall arrange a meeting at our office to discuss the transaction with you in detail.

This meeting will cover the property details, what is included in the sale, the main terms of the contract and the extent of the property title, covering factors such as alterations, access or restrictive rights.

We shall set out the legal position and provide an understanding of Scot's law when it comes to buying a property - all in plain English.



Step 6



COMPLETION

The big day has finally arrived when you become the proud owner of your new home!

Prior to or on the Date of Entry we'll let you know when and from where you should collect the keys. Legally the transaction can take place any time up to 5pm. We therefore recommend that you do not arrange deliveries for the Date of Entry, except for removals. The vast majority of legal transactions will be complete by lunchtime.

Typically, you will have 5 working days after legal settlement to raise any issues that you may encounter after acquiring your new home. We shall cover this aspect in further detail during conveyancing.

Thereafter your title deeds shall be submitted to the Land Registry of Scotland for registration, which can take several months depending on the format of your title deeds.

You have now become the proud owner of your new home!





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What we require from you

When instructing Clancys to submit an offer on your behalf you are confirming that:

- ☐ You are certain about purchasing the property at the price offered;
- ☐ you have informed your Property Negotiator of all the material conditions surrounding the transaction, for example, extras to be included, date of entry or further checks required;
- ☐ you have an agreement in principle and your deposit contribution in place; and,
- ☐ you are happy with the Home Report and have discussed any material issues of concern; clarifying or reflecting them within the offer.

In order for us to act on your behalf, you must also agree to provide us with the following documentation as soon as possible:

- ☐ Valid photographic ID
- ☐ Proof of current address
- ☐ Evidence of deposit funds
- ☐ Proof of buildings insurance
- ☐ National Insurance number

Failure to provide the above information may cause delays in proceeding with the transaction on your behalf.