

# Residential Purchasing in Scotland



## Step 1. Confirm affordability with KF Finance

The most important element of house buying is to understand your budget. This doesn't just apply to how much mortgage you qualify for but how much deposit you require and whether the monthly mortgage payments are affordable. Speaking with a specialist mortgage broker experienced in the Scottish Residential market may not only save you money but can also save you time and disappointment. Knight Frank provides a 'whole of market' mortgage advice service and our in-house broker for Scotland and the North, Andrew Johnson, can be contacted on:



### Andrew Johnson

Knight Frank Finance

01483 947767

07551 555139

andrew.johnson@knightfrankfinance.com

## Step 2. Your search

Once you have a budget you can start your property search. Please speak to a member of the Knight Frank team to get your property requirements fully registered with us. We will then be able to assist with finding your perfect property. For your area of interest, you can research online and use property portals, as well as [knightfrank.co.uk](http://knightfrank.co.uk).



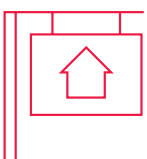
## Step 3. Home Report

The vast majority of properties in Scotland have a Home Report which is available upon request. The report provides information about the condition and value of a property. The seller of a property is responsible for organising a Home Report before the property is put on the market. The majority of properties in Scotland are marketed at 'offers over' a certain amount. Normally this means that the vendor is expecting to achieve a sale price above the amount quoted.



## Step 4. Note of Interest

If you are interested in purchasing a property, a solicitor must be engaged and it is asked that they formally note your interest with the selling agent. This simply indicates that you are interested in the property and you wish to be kept up to date with progress, such as when other offers are made or a Closing Date is set.





## **Step 5. Making Offers**

Any formal offer in Scotland must be submitted by a Scottish solicitor. The offer should include price, date of entry, any conditions, and details of extra items to be included in the sale. There is normally a time limit for acceptance included in the offer.



## **Step 6. Acceptance**

If your offer is accepted, the seller's solicitor will send your solicitor a 'qualified acceptance'. Your solicitor will discuss any such qualifications with you and negotiate on your behalf.



## **Step 7. Conclusion of Missives**

The missives are the letters solicitors exchange that make up the contract for sale and purchase. When the final acceptance is issued, missives are said to be 'concluded'. It is at this stage that both the purchaser and the seller enter into a legally binding contract. Your solicitor will advise when the missives are officially concluded. You are then permitted to two additional visits to the property you are purchasing.



## **Step 8. Entry Date/Completion**

Your solicitor will inform you once completion has taken place and the purchase price has been paid to the seller's solicitor. Prior to the settlement date your solicitor will prepare a State of Settlement, which will outline the purchase price and outlays, including Land and Building Transaction Tax payable at completion.

## **Responsibilities – who can help you?**

### **Knight Frank**

Knight Frank will present the property and sales materials to you, as well as arranging viewings, advising and helping with any questions.

### **Solicitor/Conveyancer**

The Solicitor/Conveyancer is responsible for all legal conveyancing elements of the purchase, including missives and completion within the relevant timelines