

Residential Purchasing in Scotland



Step one: Confirm affordability with Knight Frank Finance

The most important element of purchasing a property is being able to understand your budget. This doesn't just apply to how much mortgage you qualify for, but also 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 will not only save you money, but can also save you time and disappointment. Knight Frank provides a 'whole of market' mortgage advice service. 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 two: Your search

Once you have a budget and your property requirements are fully registered with us, you can start

your property search. To keep track of your requirements, our agents will register you with the My Knight Frank portal. My Knight Frank makes it quick and easy to manage your property journey and gives you an up-to-date record of where you are in the buying process. You'll also get exclusive access to properties before they are launched on our website. To search homes on the market in Scotland, head over to <https://www.knightfrank.co.uk/property-for-sale/scotland>.

Step three: Home report

The vast majority of properties in Scotland have a Home Report, which is available on 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. Most properties in Scotland are marketed at 'offers over' a certain amount. This usually means that the vendor is expecting to achieve a sale price above the amount quoted.

Step four: 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 five: 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 typically a time limit for acceptance included in the offer.

Step six: 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 seven: 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 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.

Responsibilities – who can help you?

Knight Frank

Knight Frank will present the property and sales materials to you, as well as arranging viewings, sharing tips and guidance, and supporting with any questions you may have.

Solicitor/conveyancer

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

Step eight: 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.