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Navigating the housing market 2022



The process - buying

1. Secure funding

This is the time to formalise your funding. Are you a cash buyer or do you need to sell a property/acquire a mortgage?

2. Instruct a solicitor

Before you start viewing properties, it would be wise to instruct a solicitor. This means if you come up against a closing date they are primed and ready to go on your behalf.

3. Find your dream property

This is the fun part! You can now begin searching for the property of your dreams.

4. Submitting an offer

So you've found 'the one' and you've got a figure in mind. Check out our guidance on closing dates, verbal offers and written offers for more information.

5. Offer accepted

Congrats - you've now entered the final stages of the process! When you have an acceptable offer your solicitor will take the reigns and you will enter the conveyancing process.

6. The conveyancing process

Put your feet up and let your solicitor do the hard work! You'll be notified of key parts of the process and when completed you will take full ownership.

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The process - selling

1. Time to market your property

Selecting a selling agent can be tricky! We'd suggest approaching a selling agent who can handle the marketing and conveyancing (e.g. JHS LAW)

2. Valuation/ Home report

Lots of agents will indicate a valuation of your property - be sure to take this with a pinch of salt. The only valuation you can *truly* rely on is one from a surveyor. Indeed, in Scotland, it is a prerequisite to selling your property to have a home report dated within the past 3 months.

3. Marketing materials created

Your selling agent will arrange a suitable time to visit your property to gather the relevant photographs, details and dimensions. They will then collate the marketing materials for your approval.

4. Getting it on the market

Once your property is on the market you should be ready to show potential buyers around (unless you've arranged accompanied viewings). Your selling agent will field most enquiries and pass along relevant information, such as offers or notes of interest. It's a busy process, but worth it to sell your home!

5. Offers

As a seller, receiving an offer is the tricky part! Working in conjunction with your selling agent and your solicitor you can decide whether the offer is right for you. If you have lots of interest you might want to set a closing date to allow all parties to submit their best and final offer for consideration.

6. The conveyancing process

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Offers

LET'S BUST THE JARGON AND EXPLAIN WHAT EACH TYPE OF OFFER IS

Closing date

A CLOSING DATE IS SET (USUALLY) WHEN THE PROPERTY IN QUESTION HAS A LOT OF INTEREST/OFFERS. A DATE AND TIME WILL BE SET BY WHICH ALL OFFERS MUST BE IN WRITING (AND FROM A SCOTTISH SOLICITOR) . ONCE A CLOSING DATE IS SET YOU CAN NO LONGER MAKE A VERBAL OFFER

Verbal offer

A VERBAL OFFER IS MADE WHEN THE BUYER (I.E. YOU) HAS A FIGURE IN MIND AND YOU WANT TO COMMUNICATE THIS TO THE VENDOR. YOU CAN MAKE A VERBAL OFFER DIRECTLY TO THE SELLER, THROUGH THEIR SOLICITOR OR THROUGH THE SELLING AGENT. IF ACCEPTABLE YOU WILL PROGRESS ONTO THE WRITTEN OFFER STAGE.

Written offer

THIS IS A FORMAL OFFER, WRITTEN BY YOUR SOLICITOR AND SUBMITTED TO THE SELLER'S SOLICITOR. THIS WILL INCLUDE A LOT MORE DETAILS, GENERALLY SPEAKING, THAN A VERBAL OFFER. IF ACCEPTED YOU ENTER FORMALLY INTO THE CONVEYANCING PROCESS.

Note of interest

IF YOU ARE SERIOUSLY INTERESTED IN A PROPERTY YOU, OR YOUR SOLICITOR, CAN LODGE A NOTE OF INTEREST WITH THE SELLER'S SELLING AGENT. THIS INDICATES YOUR INTEREST TO THE SELLER AND WILL PROMPT THE SELLING AGENTS TO KEEP YOU INFORMED OF CLOSINGS DATES ETC.

Conveyancing

CONVEYANCING IS THE PROCESS OF TRANSFERRING TITLE OF A PROPERTY FROM ONE PARTY TO THE OTHER. IT'S A VITAL PART OF THE BUYING AND SELLING PROCESS AND CARRIED OUT BY A REGISTERED CONVEYANCER, SCOTTISH PARALEGAL OR A SCOTTISH SOLICITOR.

Jurisdiction

FOR THOSE MAKING OFFERS FROM OTHER PARTS OF THE UNITED KINGDOM, OR FURTHER AFIELD, IT'S IMPORTANT TO NOTE THAT SCOTLAND HAS ITS OWN LEGAL SYSTEM. THIS IS WHY WE HAVE SLIGHTLY DIFFERENT TERMINOLOGY AND PROCESSES. WHEN SUBMITTING OFFERS YOU MUST HAVE A SCOTTISH SOLICITOR.

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