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Navigating the housing market 2022



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The process - buying

1. Secure funding

This is the time to arrange your funding. Are you a cash buyer? Do you need to sell a property/acquire a mortgage? Be clear about your budget and how you are going to pay for your house and purchase expenses.

2. Instruct a solicitor

Before you start viewing properties it is wise to instruct a solicitor. This means your solicitor is primed and ready to go on your behalf, at short notice.

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. Your solicitor will guide you on tactics.

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 reins 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 all stages throughout the process. When completed you will take full ownership and get the keys to your new house

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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 be a 'one-stop shop' and handle the marketing and conveyancing (e.g. JHS LAW)

2. Valuation/ Home report

Lots of agents will indicate a approximate valuation of your property. The only valuation you can *truly* rely on is one from a qualified surveyor. Indeed, in Scotland, it is a prerequisite to selling your property to have a valid home report in place prior to marketing.

3. Marketing materials created

Your selling agent will arrange a suitable time to visit your property to prepare 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 you can be as involved in it as you wish, or leave it all in the hands of your estate agent.

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. Your solicitor/estate agent will guide you in this matter.

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 your solicitor will arrange to pay off any mortgage and send you the proceeds of the sale.

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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 SUBMITTED IN WRITING (AND IN SCOTTISH LEGAL FORM).

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 SELLER. 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 DETAIL, 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. THIS DOES NOT COMMIT YOU TO ANY PURCHASE.

Conveyancing

CONVEYANCING IS THE PROCESS OF TRANSFERING 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. THERE ARE SEPARATE COSTS INCURRED AND IT IS BEST TO OBTAIN A QUOTATIONI OF FEES AT THE OUTSET.

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 DIFFERENT TERMINOLOGY AND PROCESSES. WHEN SUBMITTING OFFERS IT IS NORMALTO INSTRUCT A SCOTTISH SOLICITOR TO ATTEND TO THIS..

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