

GILLESPIE MACANDREW



**Our step-by-step guide
to buying a new home**

How we can help

Buying a new home is a big step and the property market can be unpredictable – we can help. We have prepared a step-by-step guide to the buying process and have included some tips to help you secure your next home. If you have any questions about what is involved, please get in touch.



Budget

Before you begin your search, it is important to determine your budget. This may involve seeking a valuation of your current property and we can provide this for you. In addition you should think about:

- How much you can afford to borrow in terms of a mortgage.
- The level of deposit you have.
- How much equity, if any, you would like to invest.
- Any Land and Buildings Transactions Tax (LBTT) and Additional Dwelling Supplement (ADS) you will have to pay (we can assist with this calculation).

- The amount you wish to set aside for home improvements and decoration.
- A contingency or reserve fund in the event of a household emergency.

You should also confirm with your mortgage lender that they are prepared to lend you the amount required for your purchase.

An agreement in principle or a decision in principle from a lender is not a guarantee of a mortgage offer, however it is a good idea to get this at an early stage to provide an indication of what lending level/amount may be available to you. Our team can put you in touch with an independent mortgage broker who can support you with this process.





Finding your ideal home

Once you have agreed your budget, we would recommend that you consider the following as part of your property search:

Location: Are you looking for a city, semi-rural or rural property? What is the distance to family and friends and your place of work? What are the local amenities like? Is the property in a good school catchment area? Does it have good transport links?

Property type: Would you prefer a flat, semi-detached, detached house, a bungalow or a cottage? Would you prefer a new build or modern property or are you looking for something older?

We would suggest creating a list of “must-haves” and things you may be willing to compromise on, to help with your property search.

Should you buy or sell first?

There is no right or wrong answer and every property transaction is different and the speed at which you sell your property may vary. In a strong market it is not uncommon to move out of your existing home and into your new one on the same day. Sellers, however, will often look more favourably on those buyers who are not subject to the sale of an existing property – particularly in a competitive market where there is strong interest in the property. We can talk you through the pros and cons of buying first

and can have one of our professional valuers assess the marketability of your existing property, to give you a clearer picture of your position.

Purchase by more than one party

If you are purchasing your property with others or as part of a couple, it is important to consider how you wish the property title to be taken; will it be in one or two names or even more? There are various options that can have significant legal and tax consequences but our conveyancing team can provide you with all the help and guidance you need.

Cohabitation Agreements

If you are purchasing the property with a partner, you may wish to consider setting up a Cohabitation or Co-purchase Agreement. These agreements, while not particularly romantic, are important, particularly where one party is contributing more than the other to the purchase price, or where there are children involved. The agreement will formally regulate what is to happen in the event that you come to the decision to live apart in the future.

“Gillespie Macandrew made our property buying experience go both faster and smoother than we could have anticipated. We really appreciate all the hard work getting everything over the line so quickly, and all the help and contact given throughout the entire process.”

Gillespie Macandrew Client



Securing your new property

Noting interest

If you find the right home, get in touch with us as soon as possible with the property details and we can note your interest with the selling agents – there is no cost and it is simply advising the seller that you may be interested in submitting an offer.

It is worth remembering that a seller can sell their property at any time regardless of whether you have noted interest and that submitting a note of interest does not always guarantee that you will have the opportunity to submit an offer.

If more than one party has noted interest in a property, then the selling agents may

set a closing date. If a closing date is set, the seller's agents will notify your solicitor that they are inviting all interested parties to submit an offer in writing by a certain time on a specified date.

Your offer

When preparing your offer, you should of course consider your agreed budget. It is also worth reviewing the prices achieved for similar properties in the area, the amount of interest in the property and how motivated you are to secure this particular property. We can provide support and advice on preparing the best and most appropriate offer for your circumstances.



Key documents and paperwork

Home Report

A seller is required by law to provide and pay for a Home Report for their property. The Home Report is designed to ensure any potential buyers have all the key information about a property before they consider submitting an offer and comprises three parts:

Single Survey

A Single Survey is prepared by a Chartered Surveyor and provides detailed information on the condition of the property and will highlight any issues such as accessibility. It also contains a property valuation i.e. the price the surveyor believes the property is worth based on current market conditions.

Energy Performance Certificate

The Energy Performance Certificate (EPC) is generally prepared by the same

surveyor who undertakes the Single Survey and it provides an assessment on the property's energy efficiency rating and environmental impacts. It also contains suggested improvements where appropriate.

Property Questionnaire

The seller must also complete a Property Questionnaire which includes information on the Council Tax band for the property, any property improvements or alterations that have been made, parking details, responsibility for any common areas and any other key information relating to the property e.g. servicing records for heating/plumbing systems and utility providers.

If there are any areas of concern within the Home Report (damp, wet rot, structural issues, timber decay, roof problems, etc) you can make an offer subject to acquiring your own separate specialist report(s). We can advise you on what might be appropriate here.





The conveyancing process

Conveyancing involves the legal transfer of home ownership from the seller to the buyer and begins once the offer for a property is accepted.

Missives

This is the term used for the formal contractual letters passing between solicitors during the sale and purchase process and usually comprise the formal offer, an acceptance or qualified acceptance issued by the sellers solicitors (i.e. that the offer is subject to certain amendments) and one or more additional letters until both sides reach an agreement on the final terms.

If and when we receive a written letter of acceptance to your offer, we will contact you as soon as possible to talk you through the next steps. Until you reach the stage of concluded missives (a concluded contract), both the buyer and the seller have the right to withdraw from the deal without penalty.

Examination of Title

As part of our role, we will check the legal boundaries of the property to ensure you are buying what you think you are buying and that you have necessary rights of access. For example, we will review the title conditions which might cover matters such as common repairs and insurance obligations.

We will also check various reports from outside bodies (e.g. a Property Enquiry Certificate covering Local Authority matters). Once settled, we will take care of title registration on your behalf.

Instructions from your lender

We will manage all instructions from your mortgage lender and deal with the preparation of the security documents on their behalf. We will go through these documents with you before asking you to sign them.



Don't forget

Once you receive the keys, please ensure that the seller has left all items that were agreed and included in the purchase price and that the heating and other utilities/systems are working properly.

If you come across any issues then depending on the terms of the missives, you may be able to claim against the seller but any claim must be made within five days and must be raised by one of our team.

If you have any questions about what is involved or you are looking for some general advice in relation to your property and the market, please get in touch with one of our team.



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Get in touch with one of our experts to find out how we can help you.



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