



12 - point guide to buying a property

Our specialist staff can advise you on every aspect of your property transaction, working on your behalf to secure the property of your choice.

- Step 1 – introduction** we will explain how the buying process works and advise you on what you have to do to ensure a successful, trouble-free purchase.
- Step 2 – viewing** once you have found a suitable property, arrange a viewing before we offer our objective view. For example, will it resell? Any obvious problems?
- Step 3 – noting interest** it is likely that someone else may be interested, therefore it is important to instruct us to note interest for you. This will ensure that you are kept informed of any closing dates or other developments relating to the property. It will also be important to seek sound advice on what tactics are appropriate to secure the property.
- Step 4 – survey** a property survey must be carried out. There are options available at this stage and factors such as the age and type of building will influence which type of survey is most appropriate. Our legal staff will be able to assist you in assessing the report and will highlight any matters which you should consider before making an offer. The survey will also indicate if any alterations or extensions have been made to the property.
- Step 5 – mortgage** it will be necessary to assess your overall financial position, especially if there are to be proceeds from the sale of an existing property. Sound mortgage advice is a must for you, and we can refer you to an independent mortgage adviser who can help you find the most suitable mortgage from a range of mortgage products from all the main lenders.
- Step 6 – negotiating the offer** if all is well up to this point with the survey and the finance, the next important stage is to negotiate the offer. This will involve discussing with our legal staff details of the offer you would like to submit, which will include not only the price you want to pay for the property, but also the entry dates and the fixtures and fittings to be included in the sale. The offer document can be complex in order to protect you against all the pitfalls of buying a house, so it is important to get it right first time.
- Step 7 – submitting the offer** a written offer will be signed and submitted on your behalf by us to the seller through their agent. We will ensure that where a closing date has been set, your bid is lodged timeously and in the most relevant format.
- Step 8 – success / failure of offer / missives** as your agent, we will be advised by the party selling whether the bid has been successful or not. If it is successful we will then negotiate on the terms of the purchase with the seller. This normally takes the form of an exchange of letters, called missives, between the sellers and purchasers agents until missives are concluded and a binding contract entered into. This stage represents the English Law equivalent of exchange of contracts.
- Step 9 – exchange of documents** to make arrangements for the property to change ownership, it is necessary to prepare a transfer document. With all the necessary steps dealt with, there should be no problems at this stage.

To arrange a meeting with us call :

Edinburgh
0131 226 4081

St Andrews
01334 475 001

Cupar
01334 653 777

Anstruther
01333 310 703

or email us : enquiries@pagan.co.uk

www.paganosborne.com

Step 10 – finance

our staff will liaise with your lender to ensure that all the necessary finance is in place.

Step 11 – activating mortgage

the penultimate stage involves the preparation of the security (mortgage) document. The lender will instruct us to undertake this transaction.

Step 12 - Keys

finally, we will ensure the co-ordination of settlement which involves us in drawing together all the various strands of the transaction; the title deeds, all appropriate documents (such as completion certificates, etc), finance is in place, date of entry agreed. Once all of this is satisfactorily concluded, the final stage will be to hand over the keys of the property to its new owner . you!

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