



A LAW FIRM FOR LIFE

## A Guide to **Selling and Buying Your Home**

What you should be thinking  
about and planning

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# Selling your home

For most home owners, making the decision to move does not come without its stresses. The average person is said to move home seven times in their lifetime and research shows that the stress in doing so can last up to three months from the date of completion.

## What to do first

Come and speak to us to guide you through the process and assist you instructing an Estate Agent to market your property. The Estate Agent can provide you at the outset with an approximate value of your home. Once you choose to proceed to sell we can organise a Surveyor to inspect your property and prepare a Home Report which will detail any issues concerning your property and provide a formal valuation of your property. Your chosen Estate Agent will then discuss marketing strategies with you to obtain the best result for you.

## When an offer is accepted

Your Estate Agent will obtain a written offer from your purchaser which details the price, date of entry, extras and the conditions of the sale. This written offer will then be passed to us to take your instructions and issue a written acceptance to the purchaser's Solicitor. An offer may be subject to the sale of your purchaser's own property or securing mortgage finance. The likelihood is your purchaser will not conclude the contract (missives) for the purchase until these conditions have been satisfied.

## Sale conveyancing

The conclusion of the contract is the key stage in the sale as this binds both parties into the contract - the Seller to hand over the keys on the date of entry and the Purchaser to pay the price. Once conclusion of the contract has been achieved we will then complete the conveyancing formalities. These formalities include obtaining various reports and searches over the property, answering various questions raised by the purchaser's Solicitors in respect of the title to the property and arranging for the Disposition (title deed) to be signed by you in anticipation of the date of entry.

## After the sale

Once the keys have been passed to the Purchaser we will attend to settlement of the mortgage, estate agents accounts and thereafter arrange for the transfer of the net sale proceeds to you. As hard as it is to believe in this electronic world, the vast majority of conveyancing transactions in Scotland still settle by cheque and accordingly, it can be up to a week until you receive the funds. If we are able to secure settlement by electronic transfer we shall do so and the net funds can then be transferred to you the next day.

# A guide to buying and selling

We understand that moving home can be a daunting experience and does not come without its stresses being one of the biggest financial ventures you will undertake.

To take away some of the stress there are some things you should be thinking about and putting into place well in advance to ease the process. This leaflet tells you about what you should be thinking about in advance and how we can help.



# Purchasing your home

As one of the biggest investments you will make, the purchase process must be tackled with both the head and the heart.

## What to do first

It is highly recommended to fully consider your budget prior to viewing properties. Take in to consideration the fees, outlays and Land and Building Transaction tax (formerly stamp duty) in addition to your new furniture and removal costs. We will be able to give you a full breakdown of all the costs involved in the purchase process. If you require the assistance of mortgage funding you should look to meet with a mortgage advisor at the earliest possible opportunity to discuss the options available to you. We can always point you in the right direction to get the right advice. Once you've refined your budget it is time to start the property hunt!

## Ready to submit an offer

When you've found the right property for you it is time to submit your offer. It is in your best interests to get advice from our conveyancing team first to assist you in the negotiation process and how / when / what to offer. The written offer will narrate the price, the date of entry, which fixtures and moveable items you wish included in the price and the conditions of your offer (for example subject to sale or mortgage financing).

Once your written offer has been verbally accepted, the seller's Solicitors will issue a written acceptance. When you have your finances in place to proceed to purchase we will take your further instructions and

then conclude the purchase contract (missives).

At this stage, just as in the sale process, there will be a binding legal contract in place for your purchase of the property and financial penalties will be incurred by you in terms of the contract if you then fail to proceed with the purchase at the completion date.


## Purchase conveyancing

During the purchase process we will exhibit to you the title deeds of the property to ensure you are aware of the boundaries of the property and familiar with your rights and obligations in respect of your use and enjoyment of the property. This will all be fully explained to you. We will resolve any matters concerning the boundaries and/or title to the property with the seller's Solicitors prior to the completion of the purchase.

Where you are obtaining mortgage finance, you will be required to sign documentation which is necessary to protect the bank's interest. The principal document is the Standard Security which is registered against the title to the property and should you fail to keep up your repayments and obligations in respect of the mortgage is the document which allows the bank to repossess the property.

## Completion of the purchase

On the day of settlement the funds will have been transferred to the Seller's solicitors so that we can get the keys to your new home as soon as possible. The only thing left for you to do is collect your keys, start unpacking the boxes and enjoy your new home.

A young man and woman are smiling and embracing each other in front of a house. The man, on the left, is wearing a red t-shirt and dark blue jeans, and is holding a set of keys in his right hand. The woman, on the right, is wearing a black t-shirt and blue jeans. The background shows a house with a brown door and a window with vertical bars. The scene is brightly lit, suggesting a sunny day.

The decision to move home should be made with both the head and the heart.



# A Law Firm For Life

At The McKinstry Company, we believe in providing a personal service that gets the results you want. Providing a wide range of expert legal services throughout Ayrshire and surrounding counties, why look anywhere else?

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