

# Making an offer on Property in Scotland



**The process of making an offer for a property in Scotland is not as complicated as you might believe. We are always available to chat through the process, but this quick guide is a great starting point.**

## **1.** Find a Scottish Solicitor

Scotland has a separate legal system to the rest of the UK so to give yourself the best chance of having an offer accepted you should be registered with a Scottish solicitor before you start your property search. Formal identification is required in order for a solicitor to accept you as a client. Having a solicitor already engaged means when you find your ideal property you will be ready to take action quickly.

## **2.** Noting Interest

Registering your interest does not mean you will be informed of all interest in the property, but you will be given advance notification of any Closing Date set and given the chance to offer at that date. However, prior to a closing date being set you may be approached by the agent to gauge your ability to proceed.

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### 3. Making a Verbal Offer

If you are in a position to proceed, it is best to contact us as agents for the seller and discuss the offer you wish to make. We will advise you as to whether this is likely to be acceptable to the vendor, and negotiate with you on their behalf. This way, all parties come to an agreed figure and conditions and saves you the time and expense of having your solicitor submit a written offer that may be rejected.

### 4. Making a Written Offer

Once you have agreed a purchase price verbally that is acceptable to the vendor, you then instruct your solicitor to submit an offer on that basis, together with any other conditions which apply – such as Date of Entry (the date you pay the purchase price and get the keys), survey, sale of your own property etc.

**Upon verbal acceptance of an offer, we require to identify the purchaser for Anti-Money Laundering purposes. Our service provider 'First AML' will contact the purchaser to gather the required identification documents. An information sheet is attached. We are not able to enter a business relationship with a purchaser until they have been identified.**

### 5. Missives

On receipt of the formal offer and identity check we pass your offer to the vendor's solicitor and the two solicitors proceed through the legal process of 'missives' with the aim of concluding the contract (similar to Exchanging Contracts in England). This process can take anything from days to months depending on the various offer conditions and legal hurdles. Meantime, we will mark the property either 'Offer Under Consideration' (if there are uncertain conditions to be met such as the sale of your property) or 'Under Offer' (where your offer is straight forward).

### 6. Closing Date

When a property attracts high levels of interest, a decision can be made by agent and seller to go to a Closing Date (also known as sealed bids). A date will be set, typically 3-5 weeks hence but can be any length the seller chooses under guidance from the agent. Allowing sufficient time for viewing initially, follow up viewings and to engage your Scottish Solicitor. At this point, ensure your Note of Interest has been placed on the property by your Solicitor, per point 2 above. Your best and final offer would be invited for submission by the set date. This offer must be in writing, in Scottish Legal format from a Scottish Solicitor.

We often get asked "what should I offer?" – it really is a question of what the property is worth to the buyer and how much the buyer is willing to pay for the specific property – there is no set percentage increase above asking price on what figure will be achieved at closing date. Moreover, it is not always the highest offer which is the successful one – a number of factors come in to play such as cash vs. finance, suitable date of entry etc. Offers are invited and collated on the set day and discussed with the seller for consideration. Once a decision is made your solicitor will be notified of the outcome. The seller is not bound to accept any of the offers received.

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