



READY TO BUY

A Scottish checklist for buyers

In Scotland the best-prepared buyer often wins, even against a slightly higher offer. A seller weighs certainty as well as price. This checklist covers what to sort, what to read and what to have ready, before you find the home you want.

Phil and Annabelle, Mowatt

Before you view seriously

- ☐ Speak to a mortgage adviser or lender
- ☐ Get a Mortgage Agreement in Principle
- ☐ Budget for your deposit and monthly payments
- ☐ Budget for Land and Buildings Transaction Tax (LBTT). First-time buyers may qualify for relief
- ☐ Budget for the Additional Dwelling Supplement (ADS) if you will own more than one home on completion, including if you buy before your current home sells. It can usually be reclaimed if your previous main home sells within 36 months
- ☐ Budget for solicitor fees, registration dues and moving costs
- ☐ Budget for any gap between your offer and the Home Report valuation

Lenders usually lend against the valuation, not your offer. Anything above it comes from your own funds. In competitive areas it can be the biggest number in your budget.

Before you offer

- ☐ Instruct your solicitor. In Scotland they normally note your interest and submit your offer
- ☐ Let them complete ID and anti-money laundering checks in advance
- ☐ Read the Home Report survey and Property Questionnaire before a second viewing
- ☐ Ask your solicitor about anything in the Home Report that concerns you
- ☐ Have recent bank, savings or investment statements ready to prove your deposit or full funds

Without a solicitor ready, you may not be able to bid by a closing date. With one, you can act the same day.

Be ready to show where your money came from

Agents, solicitors and lenders must check the source of your funds, not just that they exist.

- ❑ Savings: statements showing how the balance built up
- ❑ Property sale: the settlement statement
- ❑ Inheritance: confirmation documents or a solicitor's letter
- ❑ Family gift: the giver's ID, bank statements and evidence of their own funds
- ❑ Investments: statements showing the sale or transfer
- ❑ Bonus or business income: further evidence as requested

Make your position clear

- ❑ Selling a home first? Ideally have a buyer agreed
- ❑ Renting? Know your notice period
- ❑ First-time buyer? Have your Agreement in Principle, deposit and proof of funds ready
- ❑ Cash buyer? Have proof of funds and source of funds ready

Few conditions and a flexible date of entry can make an offer stand out. Price matters. It is rarely the only thing a seller weighs.

Getting to missives

- ❑ Aim to conclude missives quickly. Until then, either side can still walk away
- ❑ Agree a date of entry every link in the chain can actually meet

Looking for a home that isn't on the portals?

Register as a Quiet Seeker and tell Phil and Annabelle exactly what you're looking for. Your anonymous profile sits on our Matchlist, where sellers can find you before they ever go public. Quiet Seekers are also the only buyers who can unlock our Hush Homes.

If you've worked through this checklist, you're already the kind of buyer sellers want to hear from.

Register at mowatt.uk/buyers

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