

PROCEDURE FOR A PURCHASE TRANSACTION.

NOTED INTERESTS

If you find a property that you are interested in, it is advisable that you contact us with the details of the property and we will note an interest in the property on your behalf. The selling solicitors are then obligated to advise us of any offers they receive and any closing dates which are set. If there are two noted interests or more then a closing date is usually set which provides you with an opportunity of offering for a property on a set date at a fixed time. At a closing date we attend the offices of the selling solicitors and all the parties' offers are opened at the same time. Normally the seller accepts the highest offer but they are not obliged to accept the highest offer.

If we note an interest on your behalf and there are no other noted interests, then it is possible for you to submit an offer. In this instance you can either submit an offer subject to survey or submit an offer once a survey has been carried out.

SURVEYS

If you wish to offer at a closing date you may wish a survey to be carried out prior to offering at the closing date however this is not essential as you may submit your offer subject to survey. We instruct surveys for you and we normally ask for a verbal survey report and relay this to you as soon as we receive same from the surveyor.

MISSIVES

We submit an Offer on your behalf to the Selling Solicitors and in response to our offer they issue a Qualified Acceptance. As soon as we receive the qualified acceptance we send this out to you and ask you to telephone us to discuss the qualified acceptance. Please telephone us as soon as you receive our letter enclosing the said qualified acceptance to avoid delays which could lead to the seller selling to another party. After we have discussed the qualified acceptance with you we then send a Letter of Modification to the selling solicitors and after this letter is sent, Missives are normally concluded shortly afterwards. It is not until missives are concluded that both the seller and the purchaser are tied into the bargain and you shall know this has been done because a copy of the completed missives will be sent to you with instructions in the covering letter to contact the various service suppliers to sign up for services from the date of entry. If you have not received this letter at least two weeks before the date of entry, this may mean that missives remain unconcluded for some reason and please contact us immediately for an update.

CONVEYANCING

Once missives are concluded the selling solicitors send us the titles deeds of the property to examine. We send you a copy of a plan pertaining to your property and any other relevant documentation. We then draft the Disposition (which gives you title to the property) in your favour and this is signed by the seller. After settlement the disposition and standard security (if you are obtaining a loan) are sent to Edinburgh for registration. The registration process can take between six months to a year and a half.

CASH ACCOUNT

We will send you a cash account (approximately) ten days prior to settlement. The cash account details the loan amount, registration dues and our fees. If there is a balance due by you, we ask you to send us a cheque for the outstanding amount one week prior to settlement as it is imperative we have cleared funds in time for settlement.

SIGNING OF THE SECURITY DOCUMENTATION

We prepare the security documentation in connection with your mortgage and ask you to come into sign same during the week of settlement. Once we receive the offer of loan from your chosen lender we complete a report on title requisitioning the loan funds the day before settlement. The loan funds are transferred into our clients account. If you are obtaining a loan which is in excess of the purchase price then your lender will transfer the monies to us and we will then send a cheque to you for the monies due to you after settlement.

COLLECTION OF KEYS

From the purchasers point of view this is the best part of the transaction! When we have all the required documents we deliver a cheque for the purchase price to the selling solicitors and in exchange for this we receive the settlement items which include the keys. We then telephone you to collect the keys at our offices. The general consensus between solicitors is to try to settle at 12 noon. However there maybe delays so we cannot guarantee that settlement will take place at 12 noon although we will try our best to settle as early as possible on the date of settlement.

We hope this gives you a clear guide to the various procedures involved in a purchase transaction, but should you have any queries about any of the procedures, please do not hesitate to contact us.