

GLASGOW PROPERTY TIMES

YOUR FREE INSIGHT INTO THE GLASGOW PROPERTY MARKET BROUGHT TO YOU BY RECOGNISED INDUSTRY EXPERTS.

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Are you prepared to move?

Before running your first marathon, it is very likely you would seek help and advice from personal trainers, nutritionists and fellow distance runners to avoid nasty injuries or failure to complete the course. The same applies when it comes to buying a property. Lack of preparation could lead to problems and delays, ultimately missing out on the home you have set your heart on.

As with many things in life, effective planning and preparation makes all the difference. It's fair to say when it's something outside your comfort zone, working with specialists to help this process makes a great deal of sense and can make your life much easier.



So, how can you prepare? Why not start by arranging to meet with our specialist mortgage adviser who can help with your mortgage application. As well as helping with the paperwork you are going to need to obtain a mortgage offer, we can provide you with a better understanding of what else you need to know. These include the amount you can borrow, the deposit you may need, the other costs involved with both buying and selling a property and the kind of timescales needed to get your mortgage in place.

When you call or email to arrange your first meeting with us, we would ask you to bring along a range of documents including, for example, recent payslips, bank statements, your photo I.D and your latest mortgage statement if you already have a mortgage. It may seem like a lot of paperwork to try and find but this information is really important to help calculate what you can

borrow. It is also the information the lenders will need as your application progresses. This helps us to help you avoid any delays.

So, meeting and paperwork in place, we help you find the most suitable lender based on our experience, up to date market knowledge and analysis. Thereafter, it's our job to work with the lender and the whole application process from start to finish on your behalf to get the best deal possible for you.

Preparing as much of this information in advance really speeds up the turnaround time for a lender to come back with your mortgage offer, sometimes as quickly as a few days.

As your mortgage application gets underway, we can also put you in touch with surveyors and conveyancing solicitors. You can read more on how they can help in the house-buying (and selling) process in this edition of the Glasgow Property Times, together with advice from top professionals about achieving an outstanding sale in the current market.

Being fully prepared and knowing all the steps it takes to get your mortgage offer in place will put you in a strongest possible position to secure your dream home!

About McCreas

McCrea Financial Services are Independent Financial Advisors with a specialist mortgages and protection insurance department.

We are professional, passionate and committed to providing top quality advice in a friendly, easy to understand manner and can work with you on everything from mortgages, tax planning and pensions through to helping to structure your retirement options.

Get in touch if you'd like us to help you through the house buying journey or find out more about our other financial advisory services.

McCrea Financial Services Ltd. are authorised and regulated by the Financial Conduct Authority and are registered in Scotland: SC191039. Your home may be repossessed if you do not keep up repayments on your mortgage. If a Buy-to-Let property is not let, you will still be liable to make the mortgage payments.



Graeme Nichols is the Mortgage and Protection Specialist at McCrea Financial Services.

Graeme is qualified to advise on all types of mortgages and provides detailed insurance and protection advice to ensure that our clients have the correct protection in place appropriate to their circumstances.

Having worked with independent financial firms for over a decade, Graeme has come across most scenarios with clients, including those of a very complex nature and part of his job is to make the process of buying a property as stress free as possible.

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If you would like to get in touch, please contact Graeme Nichols, Mortgage and Protection Specialist at McCrea Financial Services at mortgages@mccreafs.co.uk or call 0141 572 1340.

A bit of preparation can help avoid delays when selling

With a fast-moving market, this is the perfect time to sell your property. Stories are being traded between estate agents and solicitors alike of offers being accepted at 15% or more in excess of Home Report value - and all this against the Brexit backdrop.



In such a dynamic market, being prepared could make the difference between losing or securing a sale and so here is my guide to the organisational must-dos if you are considering selling your property.

Papers, papers, papers

It is said that lawyers love nothing more than paperwork and I have to say that this remains the case in conveyancing (despite Lindsays going “paper light” over the last couple of months!).

Your property is, ultimately, a second hand item which, to a certain extent, is sold as seen but there are a couple of matters which must be in good order when you come to sell the property.

Building work consents

One of the most common reasons for a delay in a sale transaction is missing consents for structural alterations. As a general rule, you should be able to exhibit a building warrant, completion certificate and, ideally, approved plans, for all structural alterations which have been carried out to the property within the last 20 years.

However, if the paperwork does not exist, let your solicitor know as soon as possible. There are a number of ways to remedy the situation so all is not lost and the more time your solicitor has to deal with matters, the less likely your settlement day will be delayed leaving all parties unhappy.

Specialist works guarantees

Similarly, if you have had any specialist works carried out to your property, such as: treatment for dry rot; damp; or cavity wall insulation for example, you should ingather the guarantees you received when the work was completed. Then pass these to your solicitor as early in the sale process as possible.

Locate your title deeds

Finally, do you know where your title deeds are?

If you have a mortgage over the property, the likelihood is that these will be with your mortgage lender. However they could be with a firm of solicitors, in a filing cabinet at home, under your bed...

If the title deeds are with the mortgage lender, your solicitor will need a note of your lender’s details and account number to order these for you. Again, the sooner these are requested the better. It is not uncommon for some lenders to take several weeks to issue the deeds.

Fortunately, Glasgow was one of the first areas to register property in the Land Register and so, often, a solicitor can download a copy of the main title deed while the principal deeds are awaited.

These are my top tips on how to avoid delays in your property sale. Of course, some delays are outwith your control; but with a seller and a solicitor who are both on top of matters from the outset, it is remarkable what can be achieved.

Lindsays provides legal advice to individuals, families and businesses.

We support our clients at every stage of their journey through life in areas related to their work, family, property, business and retirement, and with any other issues that may crop up along the way.

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Heather Mackay is an Associate in Lindsays’ property team based in Glasgow. She specialises in all aspects of residential conveyancing and acts on behalf of individuals in relation to buying and selling property, re-mortgaging, and gifts of residential property across Scotland.

Heather enjoys building a strong relationship with her clients in order to make the buying and selling process as smooth and clear as possible for them.

If you would like to get in touch with Heather please call 0141 221 6551 or email heathermackay@lindsays.co.uk.

Plan for success in your next property sale

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The sun has definitely been shining on the Glasgow property market in recent months with a flurry of viewings and interest coming from buyers who find themselves in a good position to move up the property ladder, but find that supply is an issue.



A successful property transaction hinges on a solid plan and good support from professionals who will make sure you achieve the best possible result in the shortest time.

While no two homes are the same, there are a few vital aspects of a property transaction that we see time and again, turning an average sale into a fantastic one.

The valuation

Put the right foot forward by choosing an estate agent that offers fantastic customer service – like Vanilla Square! Our strength is in our size; while we can offer marketing packages that rival national companies, we are a small, tight-knit team where partners are directly involved in day-to-day activity. By choosing an estate agent that is directly motivated to work hard for you, you'll achieve exceptional results.

Find your borrowing power

In today's competitive market, buyers in a good position to make an offer will have a competitive edge in securing their dream home. We recommend you speak to a reputable Independent Financial Advisor like McCreas. With both the valuation and finances in order, you can start your next property search in the best possible circumstances.

Professionals you need to know

Engage with a professional conveyancing solicitor such as Lindsays. Your solicitor should be highly regarded and focus entirely on conveyancing. They will be in a position to help with noting interest in a property and in making an offer, as well as tying up the legal aspects of the sale.

An accurate and realistic Home Report is also essential in order to achieve a successful sale.

It is important that the surveyor you choose is a recognised professional who will be on the majority of lenders panels. We believe Allied Surveyors are best placed to advise accurately on property values in Glasgow.

Property presentation

Although the property market clearly favours sellers at the moment, the amount of interest and, in the end, the final sale price depend on how well you present the property. Take for example our client, an international rugby player who hadn't sold a property in a long time. We had several initial meetings to discuss the figures we would like to achieve and what should be done to try and get there within a short timeframe.

As the property became vacant, we recommended a small amount of painting and organised a full 'dress for sale' service including the garden area. We were happy to recommend other professionals to help with the sale including surveyors and conveyancing solicitors.

Key to the sale of this property were the marketing materials and exposure, along with a competitive starting price and realistic Home Report value. By having all of this in place we managed to secure a closing date and an offer significantly above our client's expectations. What's more we achieved this within just a few weeks. We carried out all viewings and kept in regular contact with the client throughout the process, which gave him the reassurance that we were on the case. The solicitor tied up the conveyancing process quickly and the deal was done much to the delight of our client.

With a professional estate agent like Vanilla Square, you will never be alone during a property sale. We have all the useful contacts you might need and are always available to help.



Steven Lucas has worked at Director level in Estate Agency for over 14 years. Heading up the Vanilla Square sales team, his passion is for delivering excellence across the board, from sharp marketing material and the right advice, through to handing out keys to satisfied buyers.

Working tirelessly with his experienced team, Vanilla Square has maintained its commitment to be open 7 days a week and work outwith normal business hours to ensure both sellers and buyers can enjoy a stress free experience and have a professional by their side whenever they need.

The team at Vanilla Square have a genuine passion about property, particularly in the Greater Glasgow area, and as such, show determination to stand out from the crowd and over-deliver on every occasion.

If you're looking to buy, sell or rent your property, or you're simply considering the idea, contact Steven anytime on 07436 165965 or pop into our office at 711 Great Western Road where one of our dedicated team will be delighted to help and provide you with impartial advice.



Misconceptions regarding Home Reports

The Home Report is a well-established document that both homebuyers and sellers will have either instructed, obtained one for a property that they may be interested in or simply looked at one prepared on their neighbour's property.

Unfortunately there are some misconceptions that have arisen since the reports inception; it is not a guarantee on the property's condition for next 20 years, from a vendor's point of view there is the belief that having a category 2 or 3 in the report they have instructed means that "the property is unsellable" and from a purchaser's point of view a category 2 or 3 either means that they won't get the mortgage from their lender or some may take the view that this is a tool that can be used to negotiate a price below Home Report value. None of these are true, the categorisation applied can be there for a number of reasons, but what is vital to remember is that the report should be studied carefully, not be ignored and certainly not filed away only looked out when an issue arises.

A Single Survey is a report on the property that is prepared on the stated date, bearing in mind the limitations that the surveyor will face onsite. The inspection is carried out from ground level and often it is the case that aspects of the property are simply not visible, for example the roof covering, chimneys etc. Internally roof spaces or subfloor inspections may not be possible to inspect for a number of reasons, in such situations when the surveyor cannot see a particular aspect or element of the property then the report should state this. It is therefore worthwhile ensuring that prior to an inspection being carried out that keys are made available to the surveyor to allow access these areas.

The report hopefully will not identify many issues but if it does then this is not the end of the world and obtaining estimates will allow you to make the decision to either undertake the repair or give purchasers an indication of what to expect. Often it is the "not knowing" that is the worst and an estimate for the work will invariably put all at ease. From a purchaser's perspective it is important that you actually do the work once you buy the property.

The Single Survey is not a guarantee on the property nor is it confirmation that the property is completely free from defects. If you are concerned about any aspect of the report / property it would be a good idea to seek a second opinion and the recommendation of the Royal Institution of Chartered Surveyors is that you obtain your own independent report, such as an RICS Homebuyers Report or Condition Report, in these situations your appointed Surveyor can often provide advice directly to you when this is not available with the Home Report.

So what type of defects are commonplace in the West of Scotland:

Structural Movement

This occurs when a buildings structure moves once it is built, the cause can be due to a number of factors like underground workings, poor foundations, poorly built properties or something as simple as the lack of maintenance to the building's fabric. Such movement is only an issue when it is ongoing and if this is identified in a property then an opinion from a structural engineer should be obtained, it may well be that your buildings insurer could be the first port of call.

Timber Decay

Rot will only occur when factors combine to allow the perfect conditions to be created for an outbreak of decay. A leaking roof or downpipe that you have ignored will eventually allow water to enter the property and cause rot.

Heating & Electrical Services

Any heating system should be regularly serviced to ensure that it runs as efficiently as possible and more importantly it may save your life as it could identify escape of carbon monoxide or other gases. The electrical installation should also be checked regularly, it is amazing how people will overload electrical systems with extensions that could cause fires and possibly invalidate their household insurance.

Dated or tired finishes

If the décor is looking a bit tired and everything else is good then there would be merit in freshening things up but if considerably more is required then it would be suggested that you leave that for the new owners and price accordingly.

Cluttered properties

A property always looks at its best neat clean and tidy and there is considerable merit in "decluttering" prior to the Single Survey inspection. This will show the house or flat in the best possible light.

Turning to other reasons for buying a property, you may be making are buying a property for renting out or for a son / daughter who is going on for further education. "Buy To Let" and other rental options are always very popular, at present the private rental market is strong with a high demand for suitable well maintained properties. There have been significant changes in this sector with the last five years with the Registration of Landlords, the change of rental tenure, removal of tax relief, the requirement to have a HMO License if the property is let to three or more unrelated people, to name but a few. It is therefore very important that you seek the appropriate professional advice prior to purchase to avoid being caught out.

Buying a property is not something to be scared of but a process that is exciting and heralds a new period in your life but to avoid sitting afterwards and regretting your purchase you should carefully weigh up the pros and cons of the place you wish to buy, then carefully read the Home Report and follow the advice given especially if that involves seeking estimates. Only then, after having taking suitable appropriate advice, the purchase should hopefully be straightforward and you will then be a proud homeowner.



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KEITH DENHOLM FRICS

At present I run Allied Surveyors Glasgow North office and undertake Single Surveys on a daily basis. I have been heavily involved with the implementation of the Home Report and trained surveyors, agents and solicitors on how the Home Report works.

My own experience stretches back over 30 years and arms me with an in-depth knowledge of how the market operates and how we can best act on your behalf. It is important to ensure that the surveyor who prepares your Home Report does have the

relevant local knowledge and experience but also the ability to report to a lender for the potential purchaser. Your home is probably your largest asset and it is vital that, in order to maximise its potential you seek the advice and professional service of surveyor who knows your property. At Allied Surveyors we can offer the level of service that is required.

Even if you have a simple query on any aspect of your property please pick up the phone and I will be able to assist you.
Tel: 0141 337 1133.