



FIRST TIME BUYERS GUIDE TO GETTING ON THE PROPERTY LADDER

1. Understanding a Mortgage

- How much do I need to borrow?
- How much deposit do you have?
- What can you afford to repay each month?
- When would you like to pay your mortgage off by?

2. Using a Deposit

- If you are using a deposit, it is important that you tell us at the beginning where the money is coming from e.g. gift from family or personal savings and provide evidence of the 'source of funds' such as a bank statement. If part of your deposit is a gift, your mortgage lender will need to approve this and your lawyer will need to ID the donor and get evidence of transfer from bank statements.

3. Getting a Decision in Principle

- Before making an offer on a property, you'll need a mortgage lender to confirm that they are prepared to lend you money. This 'Decision in Principle' involves a credit check and a review of your credit score.

4. Finding a Lawyer

- You need a lawyer to submit your offer and buy the property. Our friendly First Time Buyer team at Scullion LAW have the skills, understanding and experience required to guide you through the complex legal process from offer to entry. You can trust in us.

5. Understanding the Home Report

- When you view a property, please read the Home Report in detail. This survey tells you the energy efficiency and value of the property. It also highlights any concerns e.g state of repair and any alterations undertaken.



6. Making an Offer

- Once you are satisfied with the property, ask your lawyer to submit an offer. This will include the price, date of entry and any extras you want such as white goods (fridge, freezer, dishwasher, washing machine etc). This is done by a formal letter. At Scullion LAW we negotiate the terms of your offer with the Estate Agent and the seller's solicitor to get the deal that is right for you.

7. Applying for a Mortgage

- Once your offer has been accepted, Mortgage Advice Brokerage will submit your mortgage application and liaise with your lender to get the loan offer issued in time for your move.

8. Concluding Missives

- The formal legal process between your lawyer and the seller's lawyer involves checking the titles, reporting and resolving any issues to you and your lender along the way. When all the legal checks are complete and the mortgage has been issued, then missives can be concluded. **Please do not make any plans to move until missives are concluded.** Until they are formally concluded either side can walk away without penalty.

9. Date of Entry

- When the seller receives the money – you receive the KEYS!

10. Making a Will

- We encourage everyone that owns a home to make a Will. The Wills & Future Planning team at Scullion LAW can easily help you.



Mortgage Advice Brokerage and Scullion LAW are proud to share an office
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