

# GLASGOW PROPERTY TIMES

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

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## Are You Ready for Your Next Step Up the Property Ladder?

The Glasgow property market witnessed an incredible year of growth in 2017, reflected into a record year across the board for Vanilla Square. We expect the market to remain equally strong through 2018 and now look at a few notable aspects that we believe will impact the local buying and selling landscape this year.

### A ray of sunshine for first time buyers

Finance secretary Derek Mackay announced a new tax relief for first time buyers in Scotland from June 2018. The Land and Building Transaction Tax relief will effectively raise the zero-tax LBTT threshold for first-time buyers to £175,000 from £145,000 and offer savings of up to £600.

The move will make the first step on the property ladder more achievable for this growing and eager buyer group and will most likely further increase competition at the entry level of the market.

### Financing your home is still an attainable dream.

Another good sign has been the relative stability of interest rates. Although the Bank of England interest rate increased by 0.25% in November last year, the impact has shown to be modest on the level of monthly payments made by those on a standard variable rate (SVR) mortgage.

Those seeking to buy will continue to find affordable and competitive mortgages at these current rates. Graeme Nichols, Mortgage Specialist at McCrea Financial Services is currently converting around 95% of mortgage applications meaning that most people currently applying for mortgages are being approved.

This is great news for homebuyers looking to secure funds for their next home and we can see the fact reflected in the increasing level of competition among them.

As a consequence, prices are being pushed up and properties are being snapped up within a matter of days.

### Glasgow and Edinburgh reported the strongest property value increase across the UK in the last year.

Glasgow leads the rest of the country with an increase in prices of 7.9% in the 12 months to November 2017, while Glasgow's G12 postcode has been reported by Zoopla as a hotspot with property rocketing in worth in the past year.

We take the pulse of the market on a daily basis in the level of enquiries we get from hopeful buyers looking to secure their dream homes in and around the greater Glasgow area. With no slowing down in demand for property in the area, the market looks set to continue to thrive in 2018.

Throughout 2017 and the first quarter of 2018 we have seen around 75% of properties in Glasgow selling at closing dates, of which the sale

prices range anywhere from 5% - 25% OVER the Home Report valuations.

Importantly, within the context of this dynamic market, reputable surveyors such as Allied are setting realistic and accurate valuations which help buyer confidence and further support an already strong market.

Even at this early stage, 2018 has already shown to be a great time for home sellers in and around Glasgow and therefore it is still a perfect time to sell.

*Glasgow leads the rest of the country in the 12 months to November 2017 with house price growth at 7.9%*



**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.





# Could you get a warm glow by reducing your mortgage payments?

Many people have no hesitation in reviewing their electricity costs, many insurances or satellite television packages. Surprisingly almost 3 million borrowers are currently paying their mortgage lenders standard variable rate (or SVR as its known). This is the main mortgage rate charged by a lender and is the rate long-term rate borrowers are charged if they are not taking advantage of any fixed, discounted or tracker rate.

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A review of the big six lenders, Lloyds, Nationwide, Santander, RBS, Barclays and HSBC who account for over two-thirds of all mortgage lending, highlighted the average SVR was 2.5% higher than the cheapest two-year fixed rate.

Of the 3 million, around 1 million are “mortgage prisoners” stuck in the SVR and unable to re-mortgage since the introduction of stricter borrowing rules mean they no longer meet the criteria to switch loans. There are however a further 2 million borrowers sitting on their lender’s SVR who could re-mortgage immediately with no penalty. An industry review recently calculated on average each borrower is overpaying an average of £272 for every month they delay re-mortgaging.

*Over a year, this is well in excess of £3,000. You could have any satellite television package you fancied and a whole lot more with those kinds of savings!*

Unlike using one of the comparison websites, there are various factors and criteria that need to be taken into account when arranging a mortgage and this is where specialist advice comes in through companies such as McCrea Financial Services.

At McCreas, our aim is to make the process of getting a mortgage or remortgage as straightforward and simple as possible as well as providing access to exclusive mortgage deals not available on the high street. We offer an initial free-of-charge meeting to concentrate on the key facts you will want to know, such as how much you can borrow and what deposit you will require for your new property, going through what types of mortgages might suit your requirements and the costs that are involved with buying a house or remortgaging.

If you aren’t moving house we review the deals available from your existing lender and compare these to other lenders with the end result of you knowing you are on the best deal possible. With interest rates expected to rise later this year, this will mean borrowers on their lenders SVR will pay more again for their mortgage each month. 5 year fixed rate deals remain very competitive and are proving very popular as people consider what is best for them in this climate. Whether buying or remortgaging, with some lenders you can secure your interest rate up to 6 months in advance of your current deal ending or the property purchasing completing, so it is worth looking at this as early as you can.

As well as applying for your mortgage or remortgage we work hard to keep everything on track by speaking to the lender regularly to ensure they have all of the correct documentation and information to avoid delays. It is our job to keep you and your conveyancing solicitor such as Lindsays up to speed with the progress throughout and make the process of buying a house (or changing your existing deal) as stress-free as possible.

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, pensions and investments through to helping to structure your retirement options. Get in touch if you would like us to help you through the house buying journey or find out more about our other financial advisory services.

*McCrea Financial Services 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 as well as equity release and also 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.

If you would like to get in touch, please contact Graeme Nichols at [mortgages@mccreafs.co.uk](mailto:mortgages@mccreafs.co.uk) or call 0141 572 1340.



## As the 2018 property market starts to warm up, Chartered Surveyors, Estate Agents, Solicitors and homeowners across Scotland are looking at their calendars with mild disbelief, as we realise that we have survived an entire decade of the Home Report.

When prepared within the spirit of the original RICS guidance, the Home Report can be a fairly cold, unfriendly document – a million miles away from an estate agent’s enthusiastic stream of superlatives. So it’s understandable that you can feel a little aggrieved when your immaculate new kitchen and bathroom are described as being merely ‘satisfactory’, although you should view this as a “positive comment” in the context of how the report should be written. Happily the factual, measured tone of the report is no longer a surprise to most people, and overall, there is an acceptance that this is now an established and positive part of the process of buying and selling.

Of course, it’s perfectly reasonable for sellers to want their Home Reports to be as helpful as possible to assist a sale. Marketing a house or flat can be a stressful experience, and a quick sale reduces that period of endless cleaning and tidying, viewers traipsing through your house, and the uncertainty of not knowing what the eventual sale price will be. The perception is therefore that a positive report full of ‘Category 1’ comments will play a part in convincing the prospective purchasers that the property will be a good investment, but that is not always the case as other categories can simply be a reflection of an older building that requires general maintenance repairs.

*We approach the second decade of the Home Report knowing that it will be with us for the foreseeable future, so even if we can't yet embrace it, we can at least continue to live with it - even if that does require a wee bit of give and take from all concerned.*

If you’re selling however, you’re very likely to be relying on someone else’s Home Report when buying your next home, and naturally you expect that to be a fair and honest reflection of that property’s condition. As surveyors we have a responsibility to every other party involved in the transaction, whether that’s the seller, estate agent, buyer, lender or solicitor. It’s human nature that people will see things primarily from their own perspective, but that’s exactly why a Home Report should always be factual and impartial.

Agents like Vanilla Square also play a part in managing their clients’ expectations. A tenement building from the late 1800s may occasionally be in outstanding condition throughout, however this is the exception rather than the rule. The notion that a Home Report must somehow be ‘perfect’ to achieve a sale is fairly prevalent in the more expensive areas, but it’s simply not true.

And so to you, the seller; the one with the greatest vested interest. By all means, argue your case, because you’re paying a fee and deserve a fair report. But at the same time, be realistic. Accept that the leaky gutter, which is leaving a big mossy stain down your back wall, is always going to be mentioned in your report.

If you don’t want it in the report, then get it fixed, preferably before the surveyor comes out to do the inspection. If you don’t have the time or the money to get it repaired, then that’s fair enough, but the buyer deserves to know that it will become their problem to deal with.



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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 simply query on any aspect of your property please pick up the phone and I will be able to assist you.  
Tel: 0141 330 9950.**

# lindsays



## Ready to enjoy some sunshine in the property market?

Spring came early to the property market this year. Buyers and sellers are feeling the warmth, and a good conveyancing solicitor could set you up nicely for a summer move.

Closing dates on sales have been coming thick and fast in the first three months of 2018. This is earlier in the year than traditionally expected, and a sign that spring has come early in Glasgow.

Another sign of early spring comes from sales figures for flats – a good indicator of the property market in Glasgow. Not only were winter volumes higher than 12 months earlier, but they were up on summer/autumn 2017 volumes too.

*When the property market is moving fast, you want a solicitor ready to move quickly. Someone who knows the market and who won't blind you with jargon or drag their feet.*

So, what is really behind the jargon? The first step for your solicitor when you find a property you like is to note interest, and, when the time is right, put in an offer. They can advise you what price to offer, whether to make your offer subject to survey, and whether to include any moveable items (eg carpets and curtains). Good advice here may save you significant amounts of money.

If your offer is accepted, the solicitor will negotiate the terms of the 'missives' (the sale contract). Only when these are concluded is the contract legally binding. Next step is for the solicitor to check the 'seller's title', and a few other aspects such as whether any alterations have the necessary local authority consents.

The solicitors will then draw up a 'conveyance' (ie the legal documentation that transfers ownership of the property), and handle any security paperwork with your mortgage lender. This will make sure that mortgage funds for the property are released at the right time.

And now we reach D day, the date of entry, when financial transactions are completed and loan funds transferred. Your solicitor will receive all relevant paperwork, such as the title deeds (that show you own the property). The keys, the property, and possibly the carpets and curtains too will be yours.

If you'd like more advice about buying or selling a property, we'd be delighted to help.

We'll do everything possible to avoid jargon, avoid unnecessary delays, and make the conveyancing process a walk in the park.

*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.*



### ABOUT HEATHER MACKAY

Heather is an Associate in our property team based in Glasgow. She is a specialist 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](mailto:heathermackay@lindsays.co.uk)