

iff Dunn  
Personal  
Estate Agents  
Maisonette Flat  
FOR SALE  
**SOLD**  
SUBJECT TO CONTRACT  
049 55  
www.rightmove.co.uk

Maguire  
ML  
FOR SALE  
**SOLD**  
041 05  
email: maguire.lewis@btconnect

FOR SALE  
1  
COLIN  
& ESTATE  
0131 557

**Under offer**

FOR SALE  
Flat (2F3)  
DAVIDSON  
**SOLD**  
SUBJECT TO CONCLUDED MISSIVES  
020 338 9999

**When's a  
sale not  
a sale?**

## HAD a peek in your local estate agent's window recently?

It's a sign of the times that things are looking a little different there... because as well as the usual **FOR SALE** and **SOLD** notices, you may well see a few you haven't seen before.

Property firms are now using phrases such as "sold subject to contract" or "sold subject to concluded missives" as well as the more familiar "under offer".

And that's **NOT** the simple state of affairs most of us are used to when it comes to the housing market here.

The Scottish legal system always seemed to have it cracked when it came to buying or selling a home — a property was put up for sale, a buyer made an offer and then the lawyers got to work.

Once the offer was accepted, the deal was thought of as done and dusted bar a few legal details. That's the reason our system is so much better than down south where gazumping regularly takes place, frustrating buyers and sellers alike, causing anxiety-inducing property chains, lost sales and mammoth legal bills all round.

But things are a little different these days, it seems. Law Society Of Scotland conveyancing expert Ross MacKay explained: "Twenty five years ago the standard offer for a property in Scotland was one page so you could conclude missives in a couple of days.

### Complaints

"For a variety of reasons with new laws and new practices the letter of offer has grown and can now run to eight or nine pages."

This longer contract can take more time to sort through and agree and this is why the time taken to conclude missives — in other words to get to a stage where a binding contract exists — has also increased.

This delay has led to complaints that there is now little practical difference between here and down south.

But Clyde Property's financial services director Martin Smith doesn't share that view. He told us: "Our system is fundamentally different from that in England where gazumping has become almost quite normal. It **IS** possible for purchasers and sellers to pull out before missives are concluded but that's frowned upon, unless absolutely necessary. A property does **NOT** continue to be marketed after an offer has been accepted."

Ross insists that the Law Society is working hard to ensure that any delays in concluding missives are kept to an absolute minimum.

He said: "We have made it clear that there is an onus on solicitors to conclude bargains as quickly as possible.

*"In some cities local solicitors are agreeing standardised contracts that can be used to speed up the process. In many cases bargains can be concluded in days again rather than weeks."*

