

PROPERTY INVESTMENT CHECKLIST FOR FIRST-TIME BUYERS IN SCOTLAND



MURRAY PROPERTY HOLDINGS
ASSET BACKED INVESTMENTS

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This week, we've returned to the fundamentals and created a concise guide designed to support first-time property investors in Scotland.

Purchasing your first property can feel overwhelming, and ensuring everything is handled correctly is essential.

Our team is always available for an informal chat if you'd like to discuss any aspect of property investment.

Murray Property Holdings

FIRST-TIME BUYERS IN SCOTLAND CHECKLIST



№	PRE-OFFER CHECKLIST	
1	<p>INITIAL PLANNING & FINANCIAL PREPARATION:</p> <ul style="list-style-type: none"> • Define investment goals: (capital growth, rental income or both!) • Set your budget- (Deposit, fees, LBTT, renovations) • Check credit score - and your borrowing power! • Consult a mortgage advisor: Buy to let or even holiday let mortgages • Calculate expected yields and returns: (gross and net). • Create a contingency fund: (10-15% of property value) 	
2	<p>MARKET RESEARCH:</p> <ul style="list-style-type: none"> • Choose location: (Glasgow, Edinburgh, Dundee, etc). • Research tenant demographics (students, families, professionals). • Compare average rent and property prices • Check local amenities and infrastructure • Review Council regulations (and landlord licensing requirements). 	
3	<p>PROPERTY DUE DILIGENCE:</p> <ul style="list-style-type: none"> • Inspect the property (in person or via surveyor). • Commission a Home Report (Single Survey, Energy Report, Property Questionnaire). • Review EPC rating (minimum E for letting). • Check for structural issues or needed repairs • Confirm building insurance and factor fees • Investigate rental demand and achievable rents • Check for planning restrictions or listed status 	
4	<p>LEGAL & FINANCIAL PROCESS:</p> <ul style="list-style-type: none"> • Engage a Scottish solicitor (conveyancer) • Submit an offer 'subject' to survey and finance • Understand the 'missives' process (legally binding). • Pay Land and Buildings Transaction Tax (LBTT). • Arrange property insurance BEFORE completion. 	

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1	<p>PREPARING TO LET THE PROPERTY:</p> <ul style="list-style-type: none"> • Apply for Landlord Registration with your council • Obtain safety certificates (Gas, Electrical, PAT, Smoke alarms, Legionella). • Install fire safety measures • Create a Private Residential Tenancy (PRT) agreement • Protect tenant's deposit in an approved scheme • Notify lender of letting • Setup landlord insurance (building & rent guarantee). 	
2	<p>ONGOING MANAGEMENT:</p> <ul style="list-style-type: none"> • Decide on self-management or letting agent • Maintain rent and expenses records • Comply with all Scottish Landlord legislations • Budget for maintenance • Review property performance annually. 	
3	<p>LONG TERM STRATEGY:</p> <ul style="list-style-type: none"> • Plan your exit strategy (sell, remortgage, expand) • Track tax obligations (income tax, CGT) • Seek advice from professional tax advisor/accountant, etc • Stay updated at all times on Scottish housing law changes. 	