



Matchmaker

FAQS

What is Matchmaker?

Put simply, ESPC introduces Seller A to Seller B (both currently advertising their home through ESPC) as the house Seller A is looking to buy matches the property that Seller B has for sale and vice versa.

How does it work?

ESPC has a large database of properties for sale and once we know what the sellers of those properties are searching for, based on a range of criteria (such as location, price range and number of bedrooms), ESPC can match one seller's requirements with another.

When ESPC identifies a match we will contact the solicitor estate agents of the two sellers to inform them of a potential match. Each agent will discuss the potential match with their clients to start the process of seeing whether there is interest in each other's property.

Once both sellers have viewed each other's property and like them, a trade can be arranged for example:

Mr & Mrs Campbell:
Selling 3 bedroom detached house in Dunfermline for £250,000.



Searching for 2+ bedroom apartment in Morningside for £190,000 to £200,000

Mr & Mrs Stewart:
Selling 2 bedroom apartment in Morningside for £195,000.



Searching for 2+ bedroom detached house in Dunfermline for £240,000 to £260,000

How does a seller register for Matchmaker?

This is really easy.

We have created an online form that captures the information needed and enters it directly into the Matchmaker database. The seller can enter the information themselves via:

<http://www.espc.com/Matchmakerregister>

or their agent can sign them up through the ESPC Member Portal. What we require is:

- The ESPC reference number of the property for sale (a six digit number). Look up your property on [espc.com](http://www.espc.com) to find your reference number

1/4 [FG] Millar Place, EDINBURGH, EH10 5HJ
Ground Floor Flat, Offers Around £125,000 (Reference: 295552)
Features
1 Reception Room, 1 Bedroom

- A tick in a Data Protection box
- An email address
- The maximum price of the property that they want. This information will not be released to anyone else. It is purely used for identifying any potential matches.
- The minimum number of bedrooms
- The property type
- The district(s) in which they are interested

If the seller changes their mind about their Matchmaker criteria, they simply complete the short form again and this will update the requirements.



No.1 for property in East Central Scotland



Is Matchmaker a new concept?

Not really, websites have been around for a while offering this service with varying degrees of success. The main failing of these sites is that they do not have enough properties in a geographic area to find matches.

ESPC is in a unique position in that it has high volume of property being advertised in a small geographical location, plus we have the ability to search on a specific location which we call a district.

So how is Matchmaker different from the normal ESPC Matching service?

The Matching service looks at things from the buyers' perspective only.

If we also know what the seller is looking for we can match the information both ways – much like a dating service.

Matchmaker will not be for everyone. It is an alternative option that sellers are free to take advantage of.

Does the seller have to buy a property for the same price if they are swapping?

No, not at all. The price of each property is agreed between both parties, with the difference in price being transferred to the party that has the higher priced property.

In our previous example, Mr & Mrs Stewart would pay £55,000 to the Campbells.

How much does Matchmaker cost?

There is no charge for using Matchmaker. It is an additional service now available as part of the ESPC registration.

Is a Home Report (HR) needed?

A HR is required for any second hand residential property marketed in Scotland from 1 December 2008.

As these homes are currently on the market, they will have a HR already.

Can a seller register their property for Matchmaker if the property is not marketed through ESPC?

No. This product is only available for properties registered with ESPC. This means it is only available through ESPC solicitor estate agents.

What happens if a seller decides to cancel?

A seller cancel their registration by providing 14 days notice. This gives us time to inform any potential matches that the property has been withdrawn.

How does this impact on Stamp Duty?

This is not affected by Matchmaker.

The legislation says that where two properties are exchanged, they are treated as separate disposals. Each buyer pays Stamp Duty Land Tax on the notional market value of the property acquired, rather than on any money that has changed hands. Each buyer will have to pay tax on whatever they would have had to pay for the property had it been bought on the open market.

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