



Guide for First Time Buyers...

Plan Ahead

Buying a property for the first time can be an exciting, but daunting time. If you take time at the beginning of the process to plan properly, the process should be stress free.

How much can you afford?

Before starting your search for suitable properties, find out how much you can realistically afford to borrow. Take time to see an independent mortgage advisor who will assess your net income, outgoings and disposable income, and then calculate how much you would be able to borrow to give you an idea of your monthly repayments. If you don't know where to look, we'd be happy to recommend advisors who know the local property market well.

Start your Search

When looking at properties, you may want to draw up some search parameters, including :-

- How many bedrooms
- Price range
- Type of property (eg. terrace, apartment, semi-detached)
- Areas you would consider or wish to avoid
- Style of property (eg. new build, traditional)
- Garage or off-road parking

When you have decided what sort of property you require, get in touch and we will give you an idea of the suitable properties in your area.

Making an Offer

Once you have found your ideal property, you can think about putting in an offer and it's at this point you should finalise your mortgage arrangements. You should also be aware of, and budget for, stamp duty. Check the current rules from the Government website

<http://www.hmrc.gov.uk/so/>

Vendors may accept a figure lower than the asking price, or if there is a lot of interest, an offer close to the asking price may be the only way to secure the property.

Once an offer has been accepted, you will receive confirmation in writing but it will not officially be yours until binding contracts have been exchanged and completion of the property takes place, with all monies transferred.

Instruct a Solicitor

You will need to instruct a Solicitor to investigate legal aspects of the property. They will protect your interests and carry out the legal process of transferring the property from one person to another.

Your Solicitor will also carry out searches which will highlight any factors which may affect or reduce the price of the property in future, such as planning permission to build a new house in proximity to the property. Finally, they will draft the contract which will bind you to the purchase of the property.

Ensure you find out the solicitors fees before instructing them. If you do not have a Solicitor and require some recommendations, we would be happy to help.

Instruct a Survey

A survey will highlight any potential problems with the property and provide a valuation. There are varying levels of survey ranging from a mortgage valuation up to a full structural survey. The more in-depth the survey, the more information you will gain about the property.

Once the survey has been instructed, if relevant, you are able to renegotiate your offer for potential works to be carried out or if serious problems are highlighted, withdraw your offer completely.

Exchanging Contracts

If there are no problems with the survey, your solicitor will finalise all documentation and the contract for the seller to sign. This is when exchange of contracts takes place. After the contract is signed by both seller and purchaser and exchanged, the seller is legally bound to sell the property and the purchaser is bound to buy it.

Completion Day

On the day agreed by both parties, the mortgage funds will be sent to your solicitor, who will then release them to the seller's solicitor. Once the funds are received by the seller, the property will become yours. It is important that you have arranged buildings and contents insurance at this point. You will then be able to collect your keys from the estate agent and start to move into the property.