



First Time Buyer Guide

Buying a house is exciting but buying your first home is that little bit extra special. Buying your first home can seem a little overwhelming, but don't worry you're in safe hands. This guide has been created to help you every step of the way.

When you're ready to start your search, contact us to register as a first-time buyer and we'll use our expertise to do all we can to find your dream home.

Where do you want to live?

The area or neighbourhood you want to live in should be one of your first decisions. Even if you already have somewhere in mind and an idea on the kind of property you like, do some exploring and be open-minded.

What type of property?

- Apartment, terraced, bungalow, detached or semi-detached?
- New build or an older house?
- How many bedrooms do you need?
- How important is a garden/outdoor space?
- What about a driveway or garage?
- How much storage space do you need?
- Do you need space to work from home?

What to think about

- Your daily commute and transport links
- Do you need to be close to family?
- Does it work for your social life?
- Nearby schools
- local shops and leisure facilities



Freehold or leasehold?

Whatever style of property you buy, you'll need to find out whether it's freehold or leasehold.

Freehold

If you own the freehold it means you own the property and the land the property stands on.

Leasehold

You own the property but only for a certain amount of time. Ownership of the property goes back to the landlord at the end of the lease. Most flats are leasehold - it's worth checking how long is left on the lease and if it's possible to buy the freehold

How much can you afford to borrow?

Lenders need to know much more about you than just your salary before making a decision on how much they're willing to lend by way of a mortgage. The lender will look closely at your financial history and existing commitments before making a decision. This is done for every mortgage application.

Before you do anything else in your search for a home, speak to one of our Mortgage Consultants. We'll take a look at your finances and advise you on your mortgage options.*

Your deposit

Very few lenders require no deposit, so you may typically need to raise at least 5% of the value of the property to secure a mortgage with lenders.

That means if you were buying a £200,000 home you'd need to raise at least £10,000 before applying for a mortgage.

However, if you raise a larger deposit, you might gain access to mortgage products with lower interest rates, which could potentially result in lower monthly repayments.

Government help for first-time buyers

There are government initiatives designed to help first-time buyers get on the property ladder. Our Mortgage Consultants can talk you through them and see if you're eligible.



Finding a place to call home

Now you have a better idea of the type of property, location and how much you can afford, it's time to search for properties with us so we can arrange some viewings.

We have a 'help to find' service, just tell us the type of property and location you're looking for and we'll do the searching for you - the local expertise we offer can be priceless.

Moving further afield? We can still help. We're part of a national network of estate agents with a large UK property database we can use in the search for your first home.**



Open House events

We can also let you know about upcoming open house events, where you'll view a property at the same time as other interested house-hunters during a set timeframe on a certain day.

*Subject to status and lender criteria

**Sharman Quinney is part of the Connells Group who have a network of nearly 600 branches nationwide

Tips on property viewings

Lots of people say they 'just know' it's the right property the second they walk through the door. It's a big decision involving lots of money so, if you can, have someone with you to give a second opinion.

You may not get all the information you need in one viewing, so it's best to visit more than once if possible – and ideally at different times of the day and week. That way you'll get a better idea of the traffic and the neighbourhood.

Ask us for a copy of our property viewing checklist

The legal side of buying

Things could move quickly once you find the right property, so it's a good idea to think about choosing a conveyancer now. When you have an offer accepted and proceed with your mortgage application, the next step is to finalise the legal details.

Conveyancing is the legal transfer of a property from one person to another. It includes all the legal work plus a variety of important searches and checks on the property.

This is where we can help. Our Home Conveyancing service is an easy and affordable way of taking care of all your conveyancing needs in one place. Here are some of the benefits:

**Open 7 days a week
and evening too!**



**Fixed price
guaranteed**



**No move, no legal
fee**



**Manage every aspect
of your case securely
online and by phone**



**No need to visit a
conveyancer's
office**



**We aim to offer a
consistently faster
legal service**



Contact us to find out more about our conveyancing service

The right mortgage for you

There are lots of different types of mortgage products available, and the right one for you depends on your circumstances. Our Mortgage Consultants can help you choose a mortgage product that suits your circumstances.*

What we'll do for you:

- Search thousands of mortgage deals from our panel of selected lenders to find the right mortgage for you*
- Confirm how much you may be able to borrow and all the costs involved*
- Aim to save you money on the property you want to buy by negotiating with the seller. This only applies when the property is for sale with another estate agent and we do not act for the seller
- Explain the house buying process and all the costs involved
- Take care of all your mortgage and insurance arrangements whether you buy through us or not*

How to apply for a mortgage

When you've found your dream home, we can help you with your mortgage application to secure a mortgage offer.

First things first!

The first step is to secure a decision in principle (DIP), also known as an agreement in principle (AIP). This confirms that a lender has checked your finances and is willing to lend you a certain amount subject to certain conditions, including a valuation of your property.

What to bring with you to a mortgage appointment:

You (and other applicant(s) if you are buying together) will need to have available original documents of photo ID, income proof and address verification. Our Mortgage Consultant will advise you exactly which documents you need. If you're making a joint application, we'll need to see these documents for both of you.

Once our Mortgage Consultant has recommended a mortgage based on your circumstances*, they'll submit a full mortgage application to the lender with certified copies of your documents (to prove they have seen the originals), details of the property and the conveyancer you're using to complete your purchase.

The lender will process your application and arrange a basic mortgage valuation on the property. At this point you may want to consider an alternative for your own peace of mind. (See the section titled '**Valuation & Surveys**' for more information about surveys.)

Fees

Although there are some mortgage products without fees, some do have costs. Our Mortgage Consultant will discuss these fees with you.

Here are some fees you may incur to secure your mortgage with a lender*

Arrangement fee	Paid to the lender for arranging your mortgage
Booking fee	Usually charged upfront, it reserves the mortgage you have been offered while your application is being processed
Valuation/survey fee	Pays for the valuation/survey carried out on the property
Legal fees	Costs incurred by your conveyancer for the legal work required for a mortgage
Broker fee	A one-off fee payable to us, for lifetime membership to our mortgage services, which comes with a number of benefits
Administration fee	Payable to us for handling your mortgage application
Stamp duty	This is a one-off fee that buyers have to pay the government on properties worth over a certain amount. Depending on the property value you may be exempt from stamp duty as a first-time buyer. We can tell you about this, or you can check the government website for current thresholds

**The total fees payable will depend on the lender*

Valuation and surveys

Now you've had an offer accepted it's time to look more closely at the property to satisfy the mortgage lender, and for your own peace of mind too.

The lender will require a basic mortgage valuation – a report the mortgage lender will arrange themselves, which confirms the property is worth the money you're asking to borrow.

There are also three main surveys which you might want to consider:

- **Condition report** – the most basic type of survey. It outlines the general condition and points out any risks or defects
- **Homebuyer's report** – a more extensive inspection which identifies urgent matters that have an effect on the value of the property and need attending to or further investigation. It will include all major sections of a property that are visible to the surveyor.
- **Building survey** – this one's more for properties that need major renovation work, or that are really old. Think of it as a full MOT report for the property. The surveyor may advise you to have certain items checked by a specialist tradesperson.

We can help you choose which survey you'll need for the property and arrange them for you either directly with the lender or through our own Survey and Valuation department.

Mortgage offer

Once the lender is satisfied with the results of the valuation report and the details you provided as part of the mortgage application, they will be in a position to issue a mortgage offer. A copy will be sent to you and your conveyancer, who will continue to work towards exchange of contracts and completion.



The home stretch...

Exchange of contracts

Throughout the transaction, you may have been working towards a Completion Date (the date you will become the legal owner of your new home).

Once your Conveyancer is happy that all of the legal work has been completed, they will propose that you Exchange Contracts. Upon Exchange of Contracts, your commitment to buy your new home on the agreed Completion Date will be legally binding.



Making a will

If you haven't made a will, buying a home is a really good reason to finally do it. Planning what happens to your money, possessions and property would save your loved ones additional stress, worry and cost at a difficult time.

Our will-writing partner can provide a simple, straightforward service for your peace of mind, just ask our Mortgage Consultant for details.

Insurance

The mortgage lender will require you to have buildings insurance in place from the point you exchange contracts on a freehold property. Some buildings insurance policies have an element of accidental damage cover included, but you may want to add additional cover for more protection to the physical structure of your new home. You should consider adding contents insurance to be effective as soon as you start moving your possessions in. You can also add accidental damage cover to this.

There are other insurance products you may also want to think about.

Speak to our Mortgage Consultant about:
Life insurance • Critical illness • Income protection



Some final questions for the seller

You may want to ask the seller some questions about the property ready for when you take ownership, such as:

- Where are the gas shut-off valve, water stopcock and fuse box?
- Locations of gas, electricity and water meters?
- Is there drain access or a manhole on the property?
- How does the boiler/thermostat work?
- Do they have all user manuals and warranties you might need? If not, can you download copies?
- When are the bins collected? (You can also find this on your local council's website)
- Could you visit the property again before completion to measure up for carpets, blinds, curtains and furniture?

Time to start packing

Here are a few tips to help you plan your move:

- Label boxes with their contents and the room they should go in
- Wrap your breakables in bubble wrap, newspaper, or even towels and bedding to protect them
- Keep an eye on the weight of boxes – don't overpack them and spread heavier items between boxes. Lift with your knees and look after your back
- Put screws, bolts and parts from disassembled furniture in sealable bags and tape them to the furniture
- Keep important documents and phone numbers together and close by
- Buy spare light bulbs just in case you need them

Home and dry...

Completion

It's the day you've been waiting for... the day you become a homeowner and receive the keys for your new home.

Congratulations!

On your completion day, the transfer of the balance of the purchase money is paid by your conveyancer to the seller's conveyancer and all the financial and legal work is concluded. The keys to your new property can then be released to you. Your conveyancer will also register the change of ownership with Land Registry.

All that's left to do is arrange with us where to collect the keys from, and move into your new home!

We have a countdown to moving checklist to help organise your entire move - ask us for a copy.



Sharman Quinn **Pattison Lane**

KH Kevin Henry

Hurfords

ALL MORTGAGES ARE SUBJECT TO STATUS AND LENDER CRITERIA

A BROKER FEE MAY BE PAYABLE UPON MORTGAGE APPLICATION AS WELL AS AN ADMINISTRATION FEE. THE TOTAL FEE PAYABLE WILL DEPEND ON YOUR CIRCUMSTANCES. YOUR MORTGAGE CONSULTANT WILL EXPLAIN ANY FEES APPLICABLE IN YOUR INITIAL APPOINTMENT.

YOUR HOME OR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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