

FIRST TIME BUYER GUIDE

STEP 1 What type and size of house can you afford?

- First of all you need to think about how much deposit you can raise and secondly a comfortable and affordable monthly payment. We will help you factor in all costs associated with a buying a home such as application, valuation and legal fees, and Stamp Duty.
- **Tip** – Being on the voters roll and checking your credit file to make sure it is correct will all help at the application stage.

STEP 2 What mortgages are available to you?

- It's important to then get an Agreement in Principle (AIP). This will give you an indication, but not a guarantee, of whether you will be accepted for that mortgage. You are not committed to anything at this point.
- We will need your income details and any credit commitments you may have. You will need to obtain your last 3 months bank statements and pay slips if you are employed or if you are self-employed the last 2 years Tax documents and accounts. Each mortgage lender will have specific requirements for proving income but the above is a good basis to start with.
- **Tip** – Don't let the Estate Agent insist on an AIP specific for a lender as at this point you could be looking at multiple mortgage providers and you don't want to be credit scored on multiple occasions. Our AIP will prove that you are serious about buying.

STEP 3 Find the right home

- Always remember: Size vs Cost - Think about the space you will need for you and any future family members.
- **Tip** – consider local schools, transport links and visit at different times of the day and week to get a feel for the area.
- Making an offer – remember you can always offer a higher amount but it's more difficult to go lower. Consider the popularity of the area and what, if any, work will need to go into refurbishing the property.

STEP 4 The right mortgage for you

- This is where the Money Partnership will assess your full situation to ensure that we recommend the right mortgage for you both now and in the future. We will explain it in a jargon free way so you fully understand the mortgage and all its features.
- We will recommend the type of loan, the term and the mortgage rate that is both affordable and suits your needs.
- **Tip** - It's essential to consider protecting your mortgage should the worse happen such as suffering a life changing illness or a death in the family. We will recommend the right protection ensuring that whatever life throws at you there is always support to ensure you and your family don't have to worry about paying the mortgage.



STEP 5 Applying for the Mortgage

- We will take the stress out of securing the mortgage for you.
- **Tip** - Use our Document Guide to help you understand what paperwork will be required, such as proving your identity and address history and your income and outgoings such as credit commitments. Don't worry if you are self-employed or have unusual income or adverse payment history we always strive to get you the right mortgage for your circumstances.
- We will arrange the valuation of the property, this will ensure the property is worth the price you are paying, and that the lender will be happy that it is a suitable security.
- We can help you find the Solicitor to ensure that the legal work is completed in a timely and efficient manner. The Solicitor will ensure the contracts have been exchanged and you have a set date of completion.

STEP 6 Moving in and enjoying your new home.

- On your moving day the Solicitor will handle all transfer of the monies and you can pick up the keys from the Estate Agents.
- **Tip** – Make sure you have pre-booked your moving van for your completion date!
- We want you to now enjoy settling in without the worry of your mortgage so if you have any post completion questions we are here to help on your property ladder journey.

YOUR HOME MAYBE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

Please remember we can help you with all areas of your financial life such as:

PRE-RETIREMENT Pensions can be the most powerful saving tool available to you and we can help you make the most of this.

POST RETIREMENT Is your existing pension right for you? Let us assess what you have in place and make it more profitable for you.

INVESTMENTS Let us make the most of your investment portfolio.

BUY TO LET PROPERTIES We can help you become a landlord or help you grow your portfolio.

PROTECTION We can help you with all types of protect such as Life and Critical illness or income protection. If you are self-employed did you know you could potentially put the protection payments through as an expense?

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