



TANYA ABSALOM

MORTGAGES



First Time Buyer Guide - 2023

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

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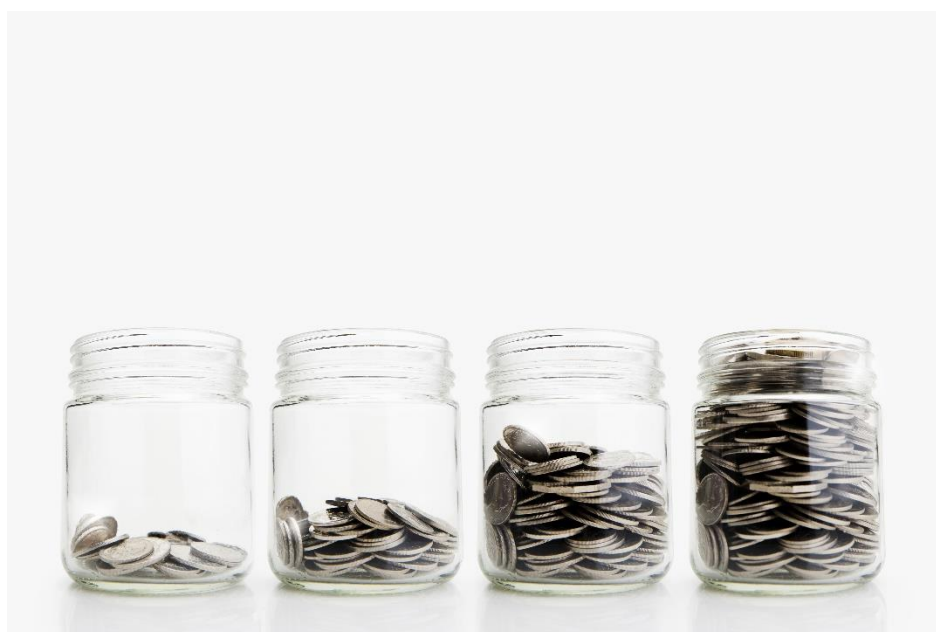
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“Buying your first house is an exciting journey, but a daunting one if you do not know what to expect, or the general order in which it is expected. We hope this guide will give you a brief, clear overview of the process.”

Are you ready to buy a house?

Getting as prepared as you can be is a great first step in the house buying process. Is it a good time to buy a home? What is the market like in terms of supply and demand? Knowing your budget is key - do you know your budget? If not, you could be viewing houses you cannot afford, or be searching in the wrong price bracket, possibly creating unnecessary competition or disappointment for yourself. We recommend speaking to a qualified adviser (and we hope it is us) to run through your income and expenses, plus your deposit and set a realistic budget for the purchase and associated costs.



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Understanding the Costs Involved.

Wouldn't it be simple if budget and deposit were the only things to consider? There are various other costs involved in purchasing a house and knowing them upfront saves a nasty surprise later down the line.

- Deposit – The initial amount you need to put down, this can be as little as 5% or in certain scenarios may be nothing, remember, the more you can put down, the better.
- Land Transaction Tax – if you purchase a property over the 0% threshold then Land Transaction Tax is definitely something you need to cost in. Go to <https://www.gov.wales/land-transaction-tax-calculator> for the latest information and calculation tool if buying in Wales, if you are buying in England it's [Stamp Duty Land Tax: Overview - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/topics/land-transaction-tax).
- Legal Fees – You'll likely want a conveyancer to undertake the legal side of the purchase for you. Ring around local solicitors for an idea on cost – usually priced depending on the cost of the property. We can also recommend trusted solicitors – although you are in no way obligated to use our recommended partners, trust us when we say they are tried, tested and trusted.
- Survey Fees – You are not buying a pair of shoes here, this is a huge purchase... huge! We always recommend a Homebuyers Report, it isn't obligatory however piece of mind is priceless. Most (not all) lenders offer a basic valuation with your mortgage product however some may offer an upgrade to a homebuyers report, you could ring around local companies for quotes or we can point you in the direction of our vetted, trusted firm – again, you do not need to use our recommended company.
- Mortgage Adviser fees – Wow do these vary! Do your own research. Just a heads up... Tanya Absalom Mortgages charge £99 for tailored mortgage advice, and we never charge for insurance advice. We are experienced, qualified, accessible, and recommended – we just do not believe in charging clients high fees for our service.

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Next up – Get Yourself Purchase Ready!

Now you know what you can borrow and what your budget is, it is time to get an Agreement in Principle, or Decision in Principle (they mean the same as if buying a house wasn't confusing enough)

A Decision (or Agreement) in Principle is where your adviser will send your information, what you are looking to borrow and any other relevant information to the lender they have recommended to see if the lender will agree 'in principle' to lend you what you are asking for, if it is a yes you will receive a certificate showing what you can borrow and when the certificate expires.

If it is a no, DON'T PANIC! We do this day in, day out, it is what we are best at. We may not know how to fix a broken car, but we do know lenders, we know the lenders criteria, so you don't have to. Just because one lender does not like something about the case, it doesn't mean they all take the same view – our job is to find the best lender that will consider your circumstances – hence the tailored, holistic case approach we take.



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Ready to find your dream home?

So, you have your budget, and you have your Decision in Principle? Now the exciting part – get searching for that dream home! Estate Agents will likely ask you your budget, and probably ask you to see your Decision in Principle to book a viewing, this is completely normal. What's not normal is being pushed into using an Estate Agents adviser to get a viewing or an offer considered so keep an eye out for this and let your adviser know if this happens – they can help you. It is a little different if buying from a New Home Development.

Remember to -

- Explore properties within your budget.
- Ask to be registered with Estate Agents.
- Attend Open Houses to get a feeling for different properties.

Once you have found a property you completely love, and you can see yourself living there it's time to make an offer! You may need to negotiate with the seller and your Estate Agent will help you do this until hopefully you get your offer accepted.

Some great websites to use for your property search –

www.rightmove.co.uk

www.onthemarket.co.uk

www.zoopla.co.uk



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Applying for your Mortgage?

This is where your adviser (*if we do say so ourselves!*) will really come into their own and may possibly turn into the best decision you ever made. Applying for a mortgage can be plain sailing, but there can be plenty of bumps along the way. Every adviser is different so let's explain our process and it starts with taking the stress away!

- We will ensure that you have provided us the correct documents **upfront**, so we are ready to go when you are. We will typically ask for –
 - ✓ 3 months' payslips
 - ✓ 3 months bank statements for all accounts
 - ✓ 3 months proof of deposit/gifted deposit letter

Some documents are only relevant in certain circumstances, but we will always let you know what is needed for yours. The lender may require more documents once the application is looked at – we will talk this through as and when needed.

- We will discuss and double check your requirements again, making sure you understand what you are applying for.
- We will thoroughly explain your mortgage illustration – this is an important document, it explains the lender and your chosen product, and it is our job to ensure you understand, and you are happy to proceed.
- Application time! We take care of the paperwork for you, we then submit and upload the supporting documents to the lender and advise you on a timescale for the next expected update.
- You will get what is called a recommendation letter from us, to reiterate what we have advised and why. Keep this, it is an important document.
- Lots of things will be happening in the background now. The lender will be assessing your application and documents, they will have instructed a valuation and may have requested more information. Don't worry, we will be with you every step of the way and you will never be wondering what stage your application is at – even if there are bumps in the road.
- All being well you get your mortgage offer which we will fully explain to you and the next stage is Legals – but don't worry, we'll still be there if you need us right up to getting your keys any beyond!

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Top Tips for a stress-free buying experience!

1. Get financially fit -
 - ✓ Are you on the electoral register?
 - ✓ Have you checked your Credit Report?
 - ✓ Do you know your Income/Expenses?
 - ✓ Try not to apply for numerous credit facilities when thinking of a mortgage.
 - ✓ Remember to pay credit commitments on time.

2. Get those documents ready –
 - ✓ Payslips
 - ✓ Proof of ID
 - ✓ Proof of Address
 - ✓ Bank Statements
 - ✓ Proof of Deposit

3. Know your budget –
 - ✓ Speak to us:
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Buying your first home is the most exciting time – let us help you make it the most stress free!



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