Home Buyer's *Guide*

A guide to buying your first home!

Buying your first home is an exciting milestone—but it can also feel a little overwhelming. That's why we've put together this guide to help you navigate the process with confidence. From understanding your budget to picking the right property and finalising the paperwork, we'll walk you through each step so you can make informed decisions and move forward with ease.

Let's get started on the journey to your new home!

therightadvice
Providing a full financial review, every time.

Let’s find out what you can *afford*

Before viewing properties, let’s first see what you can realistically afford based on:

- Your income and employment status
- Any existing financial commitments (loans, credit cards, etc.)
- Your deposit size
- Your credit score
- Number of dependants

Time to start saving for your *Deposit*

The minimum deposit you'll need is usually **5%**, but a larger deposit (**10–20%**) often gets you a favourable interest rate.

Use a Lifetime ISA (LISA):

You can save up to £4,000 per year, and the government will add a 25% bonus—that’s up to £1,000 each year. Keep in mind, it's only valid for properties priced up to £450,000.

Understanding Mortgages

There are two main types of mortgages we explain to every client:

- Fixed-rate: Your monthly payments stay the same for a set period—typically 2, 3, or 5 years. Some lenders offer longer fixed terms, but these are the most common options

- Variable-rate: Your payments fluctuate month to month

We'll help you compare the deals and explain which suits your circumstances best.

We'll also get you a decision in principle (DIP). This shows estate agents and sellers you're a serious buyer. This will give you confidence you can back up offers made on properties.

The Fun Bit – House Hunting!

Start looking on:

- Rightmove
- Zoopla
- OnTheMarket

Pro Tip:

View properties at different times of day to spot traffic, noise, or lighting issues.

Ask yourself:

- Freehold vs Leasehold: Freehold means full ownership with no ongoing fees. Leasehold means limited ownership with monthly charges like ground rent. For leasehold properties, please send details so we can check lender criteria, as fees affect affordability and borrowing
- What's the local area like? Schools, transport, amenities
- Does the property's EPC meet your standards? Ratings of A or B often qualify for better mortgage rates and cashback from lenders

Making an *Offer*

Once you find "the one," you can:

- Make a sensible offer by reviewing recent sold prices online for guidance
- Submit it via the estate agent
- Negotiate if needed
- Lean on us as your adviser to liaise with the agent and verify your affordability

Instruct a solicitor or conveyancer

The legal Work

They'll handle:

- Communicating with the seller's solicitor
- Registering the property with HM Land Registry
- Contract work
- Property searches

We can recommend trusted firms or help you find one.

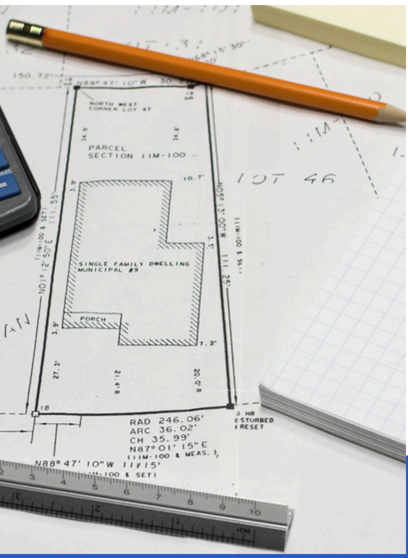
Mortgage *Application*

We'll now submit your full mortgage application, along with:

- ID
- Credit reports
- Bank statements (3–6 months)
- Last 3 months' payslips, or for self-employed, last 2 years tax returns and overviews
- As part of the process, we'll help secure insurance to protect your home and payment ability if the unexpected occurs

The lender will do a valuation and issue your formal mortgage offer.

Optional but smart *Surveys*



There are a few levels of survey:

- Lenders do a basic valuation, but it's wise to get your own for a more accurate assessment
- HomeBuyer Report – ideal for modern properties
- Full Building Survey – recommended for older or quirky homes

Even if optional, we recommend a survey so you can spot issues and negotiate a better price or repairs.

Exchange contracts & Completion

You can exchange contracts once legal checks and the mortgage are sorted:

- ✓ Sign the contract
- ✓ Pay your deposit (usually 10%)
- ✓ Agree a completion date
- ✓ Take out buildings insurance (required)
- ✓ Sale becomes legally binding

Then comes completion day—the big moment! Your mortgage lender transfers the funds to your solicitor, who completes the purchase, and the keys are handed over. Just like that, you officially become a homeowner! Remember, we're still here if you need help with remortgaging, insurance, or any questions down the line.

theRightAdvice

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Get in touch

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