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**A GUIDE TO  
BUYING YOUR  
FIRST HOME**

IN ENGLAND



# Your Journey to Home Ownership

Purchasing your first property is a significant milestone that combines excitement with new responsibilities. While the process might initially seem complex, this guide will walk you through each step with clarity and confidence.

## Qualified Mortgage Support

Our Mortgage Consultants are authorised and regulated by the Financial Conduct Authority and take great pride in finding the right mortgage product for your circumstances. We can:

- 1** Search thousands of mortgage deals from our panel of selected lenders to find the right mortgage for you.
- 2** Confirm how much you may be able to borrow and all the costs involved.
- 3** Help you construct a suitable offer if your property purchase is for sale through another agent, and as long as we are not acting for the seller of the property\*
- 4** Help you find a new home and explain everything you need to know about the house buying process.
- 5** Take care of all your mortgage & protection arrangements whether you buy through an estate agent in our network or not.

**Speak to our Mortgage Consultant to explore  
the deals we have available.**

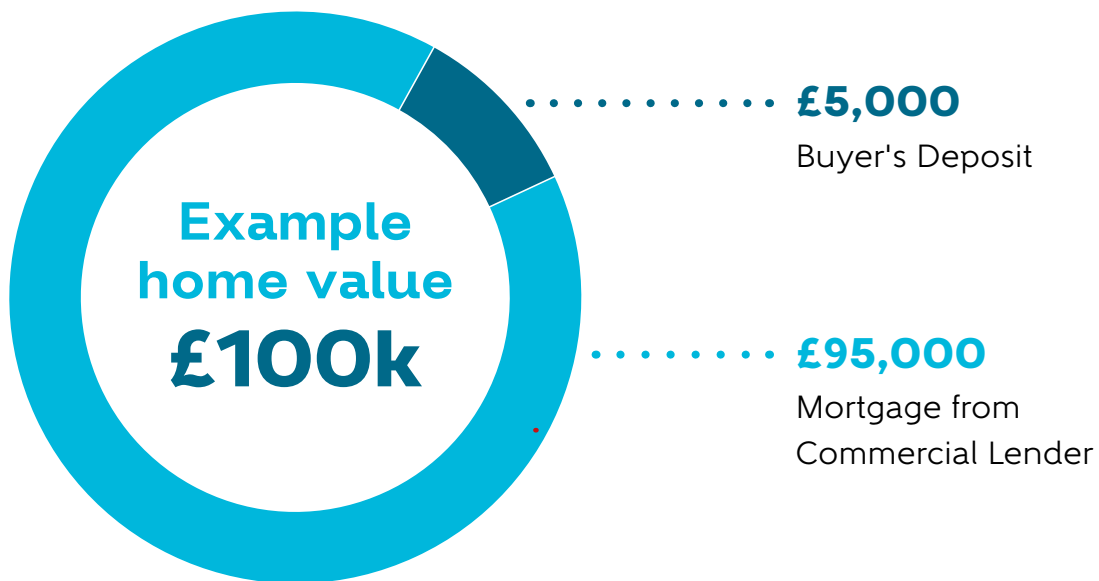
\*Market Intelligence is a system supported by TwentyEA that accesses a range of information on specific properties, including the market status of each property (e.g, last listed, last transacted and time to sell). If your property purchase is for sale through another agent, and as long as we are not acting for the seller of the property, we can help with negotiations to aim to save you money.

# Understanding Mortgages

A mortgage is essentially a specialised loan designed specifically for property purchase. The lender provides the funds needed to buy your home, which you then repay with interest over an agreed period.

## The basic structure works as follows:

- You select your ideal property.
- You contribute a percentage of the purchase price as a deposit.
- A mortgage lender provides the remaining amount. Our mortgage consultants will assess your individual circumstances to arrange a mortgage with a lender from our panel.
- You make regular monthly repayments, inclusive of interest, until the loan is fully repaid.



## Essential Documentation

For your mortgage appointment, you will typically need to provide:

- Valid photo identification (passport or driving licence).
- Proof of current address (recent utility bills, council tax statements or bank statements dated within the last 3 months).
- Income verification (Last 3 months' payslips, and latest P60 or SA302).

# The Home Buying Process

We're here for you every step of the way, ensuring the process is as smooth as possible.

<b>1</b>	<b>Meet with our Mortgage Consultant</b> Speak to one of our Mortgage Consultants who will help assess your affordability for a mortgage.	<b>2</b>	<b>Mortgage Approval</b> We will then search for an appropriate mortgage provider and find out how much they are prepared to lend to you in principle (subject to status and lender criteria).
<b>3</b>	<b>Your decisions</b> We will help you find your dream home as well as give you guidance on what offer to make if the property is for sale with another agent.	<b>4</b>	<b>Applying for mortgage and protection products</b> If your offer is accepted, we can help arrange your mortgage and happily discuss any protection needs you may have.
<b>5</b>	<b>Legal process</b> Most people use a conveyancer or solicitor when buying a house as it can be a complicated process. We can help you appoint one, if you wish.	<b>6</b>	<b>Your lender will arrange a valuation</b> This is a requirement for your mortgage, please note that having a survey done on the property would be in addition to this.
<b>7</b>	<b>Mortgage Offer</b> If everything is in order a mortgage offer will be made.	<b>8</b>	<b>Searches</b> Local searches are carried out by your conveyancer or solicitor.
<b>9</b>	<b>Exchange</b> From this point the purchase is legally binding. (Note that Building and Contents Insurance must be put into force from this point)	<b>10</b>	<b>Completion</b> The property is yours and you can move in!

# Determining your Budget

Understanding how much you can afford to borrow is a crucial first step. Lenders assess various factors beyond just your salary, including:

## Affordability Assessment

Analysis of your income, outgoings, existing debts and credit history to determine your ability to meet mortgage repayments. Typically, lenders offer between 4.5 and 5 times your annual income.

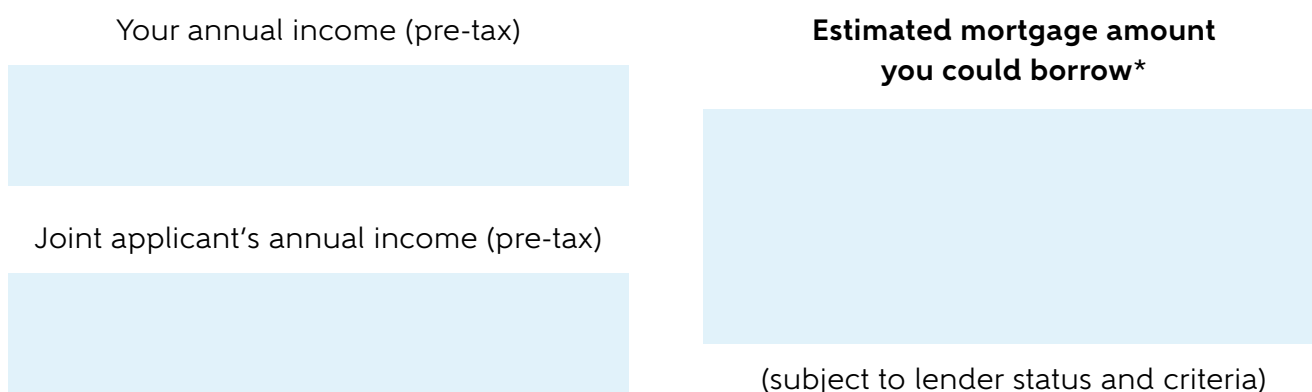
## Deposit Requirements

Most properties require a minimum 5% deposit of the property's value. For example, a £200,000 property would need at least a £10,000 deposit.

## How does this work?

When applying for a mortgage we can help you understand how much you could borrow and arrange a mortgage agreement in principle. This is a conditional approval from a lender estimating how much they're willing to lend you.

## Try our borrowing calculator



\* This is not a formal quotation or commitment to lend. All figures are for illustrative purposes only and are based on a repayment mortgage only basis. Figures provided will be dependent on your financial situation, property value and the size of your deposit or equity.

# First Time Buyer Mortgage and Low Deposit Schemes

We offer access to various initiatives designed specifically to help first-time buyers. Please note that these are subject to change and individual lender criteria.



**Delayed Start Mortgage** - No mortgage repayments due for the first 3 months, helping manage other costs associated with moving.



**£5K Deposit Mortgage** - Buy your first home with only a £5,000 deposit.



**Shared Ownership** - Shared Ownership is a government backed scheme that allows individuals to purchase a share of a property while paying rent on the remaining portion.



**Track Record Mortgage** - Borrow up to 100% loan-to-value if you have a proven track record of paying rent for at least 12 months.



**Joint Borrower Sole Proprietor** - Allows relatives to contribute to the mortgage payments without needing to be on the title deeds.



**Gifted Deposit** - Build your deposit with money gifted by a family member.



**Family Springboard** - Get a 0% deposit mortgage with a helper's savings as security. This is returned with interest after 5 years.

# Mortgage Types Explained

There are several mortgage structures available.

Your consultant will explain these options in more detail, to help you find the one that suits your circumstances best. The main types are:

## Fixed Rate

You are locked into repaying a fixed monthly amount for a period of time, typically lasting for two, three or five years.

## Variable Rate (Tracker Rate)

The monthly amount can go up or down. Your payments track the Bank of England base rate plus additional interest. This rate therefore is directly affected by the Bank of England base rate.

## Variable Rate (Standard Variable Rate)

The monthly amount is set by your lender and can go up or down. This rate is usually based on the Bank of England base rate plus additional interest set by the lender.

**We compare a wide range of mortgage products  
to help you make an informed decision.**



# Valuation and Surveys

Once 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.

While lenders require a basic valuation to confirm the property's worth, this is not a comprehensive survey. We strongly recommend commissioning a detailed Home Survey to identify any potential issues with the property that could affect your purchase decision or require future investment.

## What is a Home Survey?

While not mandatory, a Home Survey is highly recommended. A Home Survey is a thorough inspection of a property conducted by a qualified surveyor.

The resulting report provides valuable insights into the property's condition, highlighting potential issues that could influence your purchase decision or require future investment. It's an essential tool for avoiding unexpected repair costs and understanding the true value of your potential new home.

**We can help you choose which survey would suit you best and arrange it for you, either directly with the lender or via our Survey and Valuation department.**



# Conveyancing Services

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.

Our Home Conveyancing Service will offer:

- Prepare and review all legal documentation
- Conduct essential property searches
- Manage Land Registry requirements
- Calculate and arrange payment of any applicable stamp duty
- Oversee the exchange of contracts and transfer of funds

**A conveyancer will charge an additional fee for their services, and there are thousands based around the UK, so to avoid confusion and make the process as stress-free as possible this is where we can help.**



# Protecting you, your home and your family

Buying a property is a major investment, so it is wise to protect yourself and your home.

## Buildings Cover

The mortgage lender will require you to have buildings insurance in place from the point you exchange contracts on a freehold property.

This helps to cover the costs of repairing damage caused by sudden and unexpected emergencies, such as a burst pipe or structural damage caused by storm or fire. Buildings cover ensures your home is safe and habitable after such incidents. There are also options available for additional accidental damage cover.

## Contents Cover

Contents insurance protects the belongings inside your home. This includes everything from furniture and appliances, to personal items like clothing, electronics, and valuables.

## Protecting you and your family

There are a range of options to help protect you and your family if you were to die or if ill-health forced you to take time off work.

## Speak to our Mortgage Consultant about:

- Life insurance
- Critical illness
- Income protection



# Preparing a Will

working in partnership with:



When you buy a property you become the owner of a substantial asset, so it is important to consider putting a will in place.

Making decisions now about what should happen to your home, belongings, and other assets can save your loved ones a lot of stress, expense, and uncertainty - and give them some much-needed security during a difficult time. To make things easier, we've teamed up with Redstone Wills, one of the UK's biggest will-writing specialists.





Because every move **matters**



Any fees payable will be explained in your initial no obligation appointment, before you choose whether to use our Mortgage Services.

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