

The First Time Buyers Guide

What I need is a hand to hold

Buying your first home can be a daunting task and will often result in you having more questions than answers. This guide takes you through the process from your initial research to moving in. Buying your first home should be fun, enjoy it!

One: How much can you afford?

Before getting serious with your search, it's a good idea to work out how much you can afford to borrow. This may be achieved by either contacting lenders directly or by speaking with an Independent Financial Advisor (IFA). If you're unsure who to speak with then please contact our sales team who will recommend a local IFA.

Two: Start looking!

Now you know what you can afford, you can begin your search! Think over these questions first:

- How many bedrooms do you need?
- Are car parking facilities or a garden important?
- How many reception rooms would you like?
- Do you need a school nearby?
- Are you bothered by traffic noise?
- Where would you want to live in relation to your workplace?
- Would you prefer a brand new home or an older one?
- Do you prefer the town or somewhere more rural?

Once you have an idea of your basic requirements, and have determined your budget then please contact our sales team who will help you with your search.

Three: Be ready to make an offer

When you have found your ideal home, it's important to get your mortgage arranged as quickly as possible. Remember that it takes a few weeks to sort out, so the sooner you make an appointment with an IFA or lender the better.

Four: Make an offer

Remember that the price the seller is asking for is not necessarily the price they will finally accept. Your first offers can be lower than the asking price. We at Crowstone Estates will be able to tell you how much similar properties have sold for in the area. Once your offer is accepted, it will be confirmed in writing. Remember, the property is not officially yours until legally binding contracts are exchanged and the monies have been paid over.

Five: Choose your solicitor

Your solicitor carries out the conveyancing which is the legal process of handing over a property from one person to another. They also have a duty to protect your interests so they will investigate the legal aspects of the property such as its boundaries and exactly what is included in the sale.

Your solicitor will carry out a 'search' to determine, for example, whether someone has gained planning permission to build something close to your home which could reduce the value of your property.

They will also advise you on and handle the offer you make to the sellers and then make sure the sale is completed once contracts are exchanged.

To avoid hidden costs ensure that your solicitor has advised of all costs including searches etc associated with their service.

Remember that buying a home can be a complex process and many of the documents you will be asked to read and sign will include unfamiliar legal terms. If you are unsure about any terminology ensure that ask your solicitor for a full explanation.

Six: Have the property surveyed

A survey will give you a good idea of the property's condition and value. There are different types of survey, from a simple valuation indicating how much the property is worth, to a full structural survey. It is always worth spending as much as you can afford on your survey as it will highlight potential problems such as damp and subsidence. If problems do come to light, you are within your rights to try to re-negotiate or withdraw your offer.

Seven: Exchanging contracts

As long as there were no problems with the survey, the solicitors from both sides will draw up formal contracts for you and the seller to sign. These contracts are legally binding so make sure that you are totally prepared to go ahead. On the day agreed by both parties the mortgage funds will be released to your solicitor who in turn transfers them to the seller's solicitor.