

FIRST-TIME HOMEBUYER TIPS

Dear first-time - buyer,

We have compiled a few tips you might want to review before searching for your home!

01 | Apply for a mortgage

Competition is common when making offers on a home, so it's important to be prepared. To avoid disappointment, it's recommended to get a mortgage agreed in principle (AIP) from a lender before starting your house hunt. This will help you determine how much you can borrow and enable you to confidently find your dream home.



03 | Avoid over-stretching your budget

It's important to exercise caution when purchasing a home to avoid exceeding your budget. Overextending yourself may result in financial difficulties when it comes to paying monthly expenses.



02 | Talk to more than one lender

The more buyers shop around for mortgages, the better deal they will be able to find; we suggest you shop around with at least three different lenders and consult with a mortgage advisor who can do the research for you and see you on the best terms. Once you gather rates, terms, and fees, compare what each lender can offer you and decide based on this data.



04 | Take care of your credit

When getting a mortgage, it's crucial to enhance your credit score and avoid new credit, such as car loans or furniture loans. Any new credit can harm your credit score and put your mortgage approval at risk.

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05 | Over-budgeting is best

When calculating homeownership costs, remember to include hidden expenses such as council tax, mortgage and homeowners insurance, repairs, maintenance, and utilities. Over-budgeting for unexpected costs is recommended to avoid financial strain.



06 | Deposit

If you're in a situation where you need additional funds to make a deposit, there's no need to delay your home purchase. Instead, consider alternative mortgage options that provide a 100% mortgage, guarantor mortgages or family deposit mortgages. While having a deposit is ideal; it's not always necessary with the right mortgage solution. Rest assured, options are available to help you achieve your goal of owning a home.

07 | Prioritising location over house

You might be living in that house for a while, so it's important you consider both the features and location when searching for a home.