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Free guide

BUYING A PROPERTY FOR THE FIRST TIME



Nice to meet you!

Buying your first home is very exciting and a little bit scary. We're here to help you every step of the way.

Our guide will help you work out how much you'll need to squirrel away for a deposit to get the best rate on a mortgage.

And, if you haven't got a big enough deposit, government-backed schemes like the Mortgage Guarantee Scheme and Shared Ownership can help.

From how to bag the best deal mortgage, to how much you need to factor in to pay for extras, we've got you covered.



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Buying a home is complicated. And it may seem especially daunting if you've never bought one before. Let's go through all the steps you'll need to take to own your own place.

Saving for a deposit

The first thing to work out is how much cash you can put towards a deposit for your first home. Whether it comes from savings you've been squirrelling away, or through family help, mortgage lenders like bigger deposits. And they offer lower mortgage rates to those who have them, meaning the monthly repayments will be lower.

You'll usually need a minimum deposit of 10% of the home you want to buy. That said, there are now quite a few mortgages available that only require a 5% deposit. If you've got more in the bank, then a 25% deposit (or more) will give you access to better mortgage deals.

It's worth starting to save as soon as you can. There are some great schemes out there to help, like the Lifetime ISA (LISA), where the government chips in £1,000 a year if you can save £4,000.



What to do if you haven't got a deposit



Help is at hand. A range of government-backed options specially designed to help first-time buyers step onto the ladder are out there.

- Shared Ownership allows buyers to purchase a share of a property and pay rent on the remaining share.
- First Homes helps local first-time buyers and key workers by offering new-build homes at a 30% - 50% discount.
- A Lifetime ISA allows first-time buyers to save up to £4,000 a year, with the government adding a 25% bonus.
- The 95% Mortgage Guarantee Scheme means the government 'guarantees' mortgages for buyers with 5% deposits.
- Launched by the house-building industry, Deposit Unlock is a new scheme to enable you to buy a new-build home with just a 5% deposit - and you don't need to be a first-time buyer to qualify.

Get a mortgage

Unless you're swimming in cash, you're going to need a mortgage to buy your first home. From repayment mortgages to interest-only mortgages, there are lots of different types available - and you'll need to work out which one works best for you.

When you're looking to buy a new home, the choice of mortgages available can feel overwhelming.

Do you want a fixed rate where the monthly repayments stay the same or a tracker where the repayments can be lower but may fluctuate?

- With repayment mortgages, you own your home outright at the end of the mortgage term.
- With interest-only mortgages the repayments will be lower, but you'll still need to pay the outstanding mortgage debt at the end of the term.
- With fixed rate mortgages, your payments are the same every month, while with trackers your payments may fluctuate.

The best advice we have, is to engage the services of a truly independent mortgage advisor, who can offer a 'whole-of-market' view of all the different types and deals on offer across the landscape. Do ask us if you'd like us to put you in touch with a specialist that can not only make your first purchase possible, but financially comfortable.

Account for extra buying costs

Solicitor's fees, mortgage fees, stamp duty and other costs can add up when buying a home.

Here's a snapshot of the typical costs incurred when buying a home:

Type of cost	Estimated cost
Conveyancer/ solicitor's fees	£2,000
Mortgage arrangement fees	£1,000 to £2,000+
Mortgage booking fee	£100 to £200
Valuation fee	£150 to £800
Property survey	£400 to £1,500
Removals	£150 to £2,000+
Stamp duty	0% to 12% of home value

Stamp duty

Your biggest extra cost is likely to be stamp duty. Stamp duty is a tax paid when you buy property or land over a certain value in England, Wales and Northern Ireland. How much you pay depends on the value of your property. The more expensive it is, the higher the amount of tax you'll pay. Use an online stamp duty calculator to get an accurate understanding.



Mortgage costs

You might be getting a big sum loaned to you to buy a home, but you'll need to factor in the cost of securing a mortgage. This is known as a mortgage arrangement fee.

A mortgage arrangement fee is usually £1,000 to £2,000, but will vary depending on the mortgage deal on offer.

Your bank or building society might also ask you to cover the cost of assessing the value of the home you're buying. This is known as a valuation fee.

Survey costs

It's not a legal requirement to have a survey on a property you're buying, but it could end up saving you thousands of pounds in the long run.

There are three types of survey available: a condition report (basic), a homebuyer report (suitable for buildings under 50 years old) and a building survey (very thorough).

A survey will cost you between £400 and £1,500 depending on how much detail you want.



Solicitors costs

When buying home, you'll need a property solicitor. They might also be known as a conveyancer.

A property solicitor's job is to help you manage the legal side of your home purchase. It will usually cost you around £1,200 to £2,000 for all the legal work.

It may be tempting to do it yourself, but trust us, it's worth paying for a professional's help.

They'll draw up the contract, deal with the Land Registry and manage the stamp duty charges. The Land Registry fees will vary depending on how much your property is worth.

How to find your first home

Ready to find a home? Search millions of properties for sale on Zoopla, Rightmove and OnTheMarket. Use advanced search facilities if you're looking for something specific and look in the areas you love by using the 'draw search map' features.

Be the first to hear when a new property hits the market by registering and signing up for alerts. Also register your interest with estate agents in the area, as you'd be surprised at how many properties are sold off-market without ever getting as far as online!



Making an offer

Once you've found your dream home, you'll need to put in an offer.

You do this by telling the estate agent managing the home what you can pay for it, and detailing the position you're in. The agent will then pass your offer on to the homeowner.

Your offer can be made in person, over the phone or via email.

You may need to provide proof that, as a first-time home buyer, you can secure a mortgage. This might be an 'Agreement in Principle' from the bank that's offering you a home loan.

As a first-time home buyer, you're in a strong position to negotiate because you're not part of a chain. And sellers like this.

Deciding how much to offer on a house can be a bit tricky. Go in too low and it could quickly become the one that got away. But if you offer too high, you could look back and wonder if you overpaid. With a little research, you can hit the sweet spot when you make an offer on a house. That's one you feel great about and the seller is happy to accept.

Ultimately, it's up to you. The estate agent working on behalf of the seller will negotiate on your behalf.



From acceptance to completion

You're on the final stretch of the home buying journey. The rest of the legwork is largely managed by solicitors.

As with any home sale, there are things that take time and that may go wrong. Either you or the person selling to you could pull out of the sale before contracts are exchanged.

Things you can do, to keep things moving forward:

Your first job is to secure the mortgage that you had agreed in principle. It usually takes around four weeks for a bank to formally give you your mortgage offer, and for you to pay to secure it.

Your solicitor will start all the legal and administrative work associated with transferring the property, known as conveyancing. That includes arranging Stamp Duty, contacting the Land Registry, transferring money during the sale, and acting as a general intermediary between you, the lender and the seller.

Once the terms of the sale have been agreed and your mortgage approved, the contracts are ready to be exchanged.

At that point, the sale becomes legally binding and you'll need to pay your deposit.

On completion day, you'll be able to pick up the keys and open your new front door.

Don't forget to take a picture to remember this major milestone!



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