

First Time Buyer Guide

Buying a property is a big commitment.

For first time buyers it is the start of a major change in circumstances as they move from their parents home or buy a property together for the first time.

Buying a property is a stressful process. At Mayo Wynne Baxter we know that and aim to make life as easy for you as we can.

We hope this free guide will be useful and help make your buying experience less stressful and help you understand what is happening each step of the way.

This is an overview of the most important steps in a reasonably short and simple format but for more information please visit our web site and look at our other guides and jargon busters there.

Firstly check how much you can afford and arrange a mortgage which is agreed in principle. It would be very disappointing to choose the house of your dreams and then find you cannot obtain a mortgage. Make sure if you use a broker, that they are independent and will be able to offer all of the products on the market. There is nothing wrong in using a broker who is tied to certain products so long as you obtain some comparisons, or indeed use your bank. Obtain any documents you will need e.g. wage slips, bank statements etc.

Once your offer has been accepted you should instruct solicitors – we hope us! To make everything run smoothly we need full names, addresses, dates of birth and if possible driving licence and passport numbers.

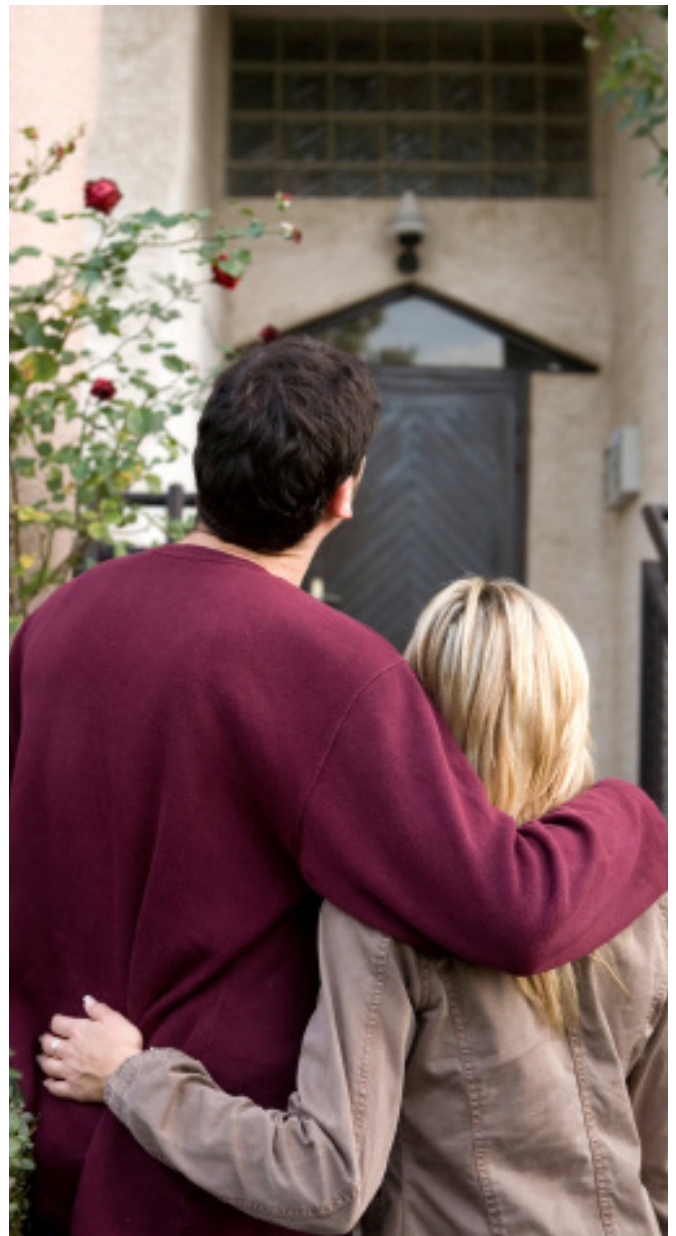
We will send you a written estimate of the costs involved and advise what we do as part of the transaction. We will ask you to pay the search fees at this stage (Currently £325 on average).

We will send you information on how to own a property (see our guide) and you should start to consider this point.

You should at the same time apply for your mortgage and arrange a survey. Explore also arranging life insurance and buildings insurance which should both be on risk at Exchange.

You should also ensure that the funds for the deposit (normally 5-10%) is in a UK bank account and available.

If you live in a rented property please advise us, as normally you will need to give 1 months notice to expire on a rent payment day. This can be difficult as you should not give notice too soon in case exchange is delayed but you need to be careful that you do not get caught paying both rent and a mortgage.



We will then receive the agents details and apply for a contract and when this is received we report to you. At this stage we will also carry out searches on the property and once we receive these back, we will report to you again.

By this point you should have your mortgage offer in writing from your lender and once we receive this we will report to you along with the contract to sign. At this point we will also ask you to send us the deposit.

We can then exchange contracts which is when the moving date is agreed and every one is committed to the transaction.

Between exchange and completion we will apply to your lender for the mortgage monies and ask you for the balance if any is required to complete the transaction.

You will need to contact the relevant service providers and transfer the accounts into your names.

After completion we will register your title to the property at the Land Registry and send you a copy when this is completed.

You will also need to advise everyone of your new address including DVLA, insurers, HMRC, work, TV licence etc.

The other issue we would urge you to consider is to make a will. As you are now a homeowner you need to leave the property to someone should anything happen to you.

Lastly we advise you to keep copies of all the papers you will have been given on completion relating to the property. When you come to sell they will be needed.

Remember we are here to help. If you need a helping hand just get in touch with us! We encourage you to discuss any problems or concerns so we can help you to overcome them.



For further advice or information please contact a member of our Conveyancing team at enquiries@mayowynnebaxter.co.uk
Offices at Brighton 01273 775533, Eastbourne 01323 730543, East Grinstead 01342 310600, Forest Row 01342 822112, Gatwick 01293 804698, Lewes 01273 477071, Pulborough 01798 875358, Seaford 01323 891412 and Storrington 01903 743201

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