

First Time Buyer Guide: 5 top tips when buying your first home.



At last you have managed to save up enough money to put down a deposit, and you are excited that your mortgage has finally been approved in principle. You have done many viewings and finally found the perfect property, which you would be proud to call “Home”. You anxiously put the offer in and wait in anticipation...you get the call from the estate agent that the offer has been accepted...YES...you are on your way to owning your first property.

As a first time buyer you now realise that you have no idea of the process. You research on Google, you speak to your friends, and you try to understand the process but nevertheless still feel unsure of what to do next.

Oh my god this is my life-savings on the line! Your mind takes over:

Is there anything wrong with the property?

Are there hidden charges?

When do I book a survey?

What is a “joint tenant”?

Which rate of stamp duty do I pay?

What is a “chain”? So many questions!

In a recent poll, almost two in three (61 per cent) placed buying a property at the top of their stress list in a poll of 2,000 adults who had moved home in the past three years.

As a property solicitor, this is the type of scenario that I appreciate occurs very often, In order to provide some assistance I have set out below my top 5 tips when buying your first home.

1. First Time Buyer: Communicate with your Solicitor.

It is really important to choose a solicitor with whom you can be in regular contact. The reason being, as a first time buyer you will have many questions and doubts, and will just want to check in, clarify or gain reassurance from your solicitor.

Try to disclose as much detail as possible early on about the transaction to your solicitor. Many clients sometimes forget to tell their solicitor vital information such as the following:

- Are you getting a gifted deposit?
- Are you having a survey?
- Who is your mortgage lender?
- Will you be buying with someone else?
- Any personal circumstance affecting the purchase?
- Are you expecting a share of freehold to be included?
- Are there any unusual aspects of the property?
- Are you expecting a parking space, access to the loft space etc?
- Do you have any deal-breakers i.e need to be allowed to have pets, or need to be able to make alterations?
- Are you taking any holidays in the process?
- Do you have any specific dates on which you cannot complete?

It is essential that you feel you can trust and communicate with your solicitor.

2. First Time Buyer: Keep a realistic mind-set

The conveyancing process involves a number of different parties coming together in a synchronised manner to bring about the needs of both seller and buyer. You have the lender, the estate agent, the surveyor, the solicitors, the freeholder and also the managing agent if you are buying a flat, the broker and, of course, the seller and buyer.

You may also be involved in a chain. This adds a whole new layer of detail and complexity to the mix. In a perfect world, all these factors would gel well together and we would be moving you into your new home in a matter of weeks. The truth is the world is not perfect!

The process can take as long as 12 weeks to complete (leasehold property) and it is important that you start the process with a realistic expectation as it only takes one party in a chain, or within the process, to slow the whole thing down. Furthermore, most professionals are over-loaded or under-pressure to keep all the balls perfectly in the air. My advice to first time buyers is to always stay patient and positive as this will help to keep your stress levels down.

3. First Time Buyer: Do your maths

Make sure you have enough money to complete the transaction and that you can afford to buy the property. Contractually, you will need 10% of the purchase price as a deposit in cash at exchange. You will have to factor in costs such as the brokers' fee,

the solicitors' fee, the survey fee, the Land Registry fee, and, if you are buying for over £300,000, the stamp duty land tax. Be careful of solicitors who have hidden charges or seem to quote cheap, and then once you have instructed them they will compound a huge number of additional charges.

4. First Time Buyer: Avoid the Factory Firms

In order to make the transaction smooth, it is important to avoid the factory type law firms. These are normally based somewhere far away from you, pass your file around through a case team, are not very responsive, and have a lot of junior staff and ostensibly low fees.

5. First Time Buyer: Ask the right questions

Buying a property in Brighton and Hove takes knowledge and expertise, and it will be important for you to choose a solicitor who is experienced in the legal and administrative aspects of buying and selling property, especially in Sussex.

A good mark of a quality conveyancer is the Conveyancing Quality Scheme (CQS) certificate awarded by the Law Society for those who offer a high standard of work.

Below are some questions to consider asking a conveyancing solicitor before you instruct them:

Are your fees fixed? Most solicitors provide an estimate of fees because at the beginning it is not known how complex and therefore how time consuming your purchase will be. Beware of law firms offering estimated fees or hourly rate fees as these can quickly rise and become very expensive.

Do you offer a 'no move no fee' guarantee? You do not want to be charged fees if the purchase falls through.

Does your quote include everything? Many conveyancing estimates miss off essentials such as VAT, bank transfer fees or other disbursements with the aim of making the quote seem less expensive and therefore more attractive. Make sure you are getting a fully inclusive estimate so from the beginning you know what the end cost is likely to be.

How busy are you at the moment? A busy solicitor will be slower at getting back to you.

Do you use email rather than the post? There are some who still do not.

Will I be dealing with my solicitor directly? Receiving a personalised service can mean less stress

Can you conduct meetings via Skype (or similar) if necessary? If they do not offer this it could be inconvenient as you may have to take time off work or arrange childcare.

Are you happy to work closely with my estate agent? When solicitors are happy to work closely with your estate agent, the process will be smoother and less stressful.

How much experience have you had working on this type of purchase? There are many type of purchase that could be complex, such as leasehold properties, unusual conversions, houseboats, new developments, and you should check your solicitor is experienced in the relevant area.

Do you have any holidays booked and if so what cover is in place for your work? This may seem a strange question but it is very common for conveyancing to slow down or stop all together due to the solicitor being on holiday and nobody else taking over their work on their absence.

Please feel free to call us for a conveyancing estimate or chat about your transaction.

Services:

- Freehold and Leasehold Sales
- Freehold and Leasehold Purchases
- Lease Extensions
- Re-mortgages
- New Build Transactions
- Commercial Business Sales
- Granting a Business Tenancy or Business Tenancy Renewals
- Refinancing a Portfolio
- Residential Developments acting for the Developer or Tenants