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TIPS FOR FIRST TIME BUYERS

Buying a house is one of the most important purchases you will make, and buying a home for the first time will be an even more daunting, but very exciting, prospect. Add to this the vast array of mortgage products available from a wide range of sources and you could be left with a high-stress, confusing decision. To help you with making the right decision we have put together our 10 top tips for you.

- Ensure that you are realistic when working out exactly how much you can afford to spend on your new house. You should ensure the intended mortgage is affordable (by doing a budget calculation) and it is wise to seek a 'Decision in Principle' certificate, so that you know how much you can offer once you have found a suitable property. Even a newly built house will require some sort of furnishings, whereas older properties may require some renovation and redecoration work, such as re-flooring, tiling or renewing the wiring. Make sure that you factor in all these likely expenses, in addition to the purchase price, and other fees such as a valuation fee (or structural survey for older properties), conveyancing and stamp duty.
- When buying for the first time, there may be a number of points that need attention in the houses you are looking at, which your inexperience may not pick up on. It is a good idea to take an experienced home owner with you when looking at property.
- If you have been used to living at home with your parents, maybe rent-free, you should remember to budget for future expenses such as council tax, gas and electricity bills, boiler servicing, and other home repairs. that you will become responsible for.
- Make sure you know what the likely council tax charge will be in your new property. The selling agent should be able to tell you what tax band the house you are interested in buying is in, and how the charges are levied by the local authority.
- You may not have children now, but remember that property in the catchment area of local schools will always be much easier to sell later on. However, this may also be reflected in a higher purchase price.
- Always consider how your transport arrangements will change in your new house. If you have a car, your insurance premium may increase if you move from a town with relatively low crime into a city centre with higher crime rates or if you move from your parents' house with a locked garage to a smaller terraced house with on-street parking. If your car is insured in your parents' name in order to reduce premiums, be prepared for these to be increased when you move into your new property and become the first named driver.
- Consider the availability of public transport services, making sure you find out local bus routes, the frequency of train services from your nearest station, and, if you are moving a long distance, the

range of flights available from your local airport. Even if you drive everywhere, this information will be useful for anyone coming to visit you who does not drive.

- Write down a list of local amenities which are important to you. This may include shops, restaurants, pubs, sports centres, parks, and cinemas. If you enjoy activities such as walking, or cycling, the neighbourhood you plan to move in to may be very different to the one you are moving away from, and may not have the same access to shops, cinemas, and other recreational facilities. Before making any final decision about where to move to, take a stroll or bike ride around the local area, and note down where the key facilities are.
- Try, where possible, to find somewhere to live that is close to your main place of work. Commuting can be one of the biggest household expenses, and as you are likely to be spending much more time on domestic chores and/or DIY, living somewhere which minimises your commuting distance will be very important. If property is more expensive nearer to your place of work, make sure you weigh up this additional expense, when compared to the costs and time of commuting. You may wish to ask colleagues in your workplace to see if there are possibilities to lift share with anyone from the area.

Call us on 08458 386938 to discuss your requirements, safe in the knowledge that we have helped many other first time buyers in the past.

Best wishes, and good luck with your search for your first new home.



Des Tourick
Partner