First Select Mortgage Brokers

Mortgages
Insurance
Protection

FIRST TIME BUYER: GUIDE

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FIRST TIME BUYERS

Being a first time buyer is an exciting time, but it can also be a stressful time! As your mortgage broker, we will hold your hand every step of the way. There is a lot of new terms to learn and the process can seem confusing. However, thousands of people buy their first home every year, you are not alone! **First Select Mortgage Brokers** have produced this guide to help you on the journey and explain each step in the process. When you are ready, get in touch and we can give you an indication of **how much you can borrow**, what will the **monthly mortgage payments** be, and what **interest rate** you are likely to qualify for. We can do all the above, before you start looking for your new home, so you know exactly what your price bracket is. We can also arrange home insurance and life insurance to protect you from life's storms. We promise to support you every step of the way and get you the best deal for your circumstances.

www.firstselectmortgagebrokers.co.uk

USING AN INDEPENDENT MORTGAGE BROKER

Approximately 70% of all first time buyers use a mortgage broker to arrange their mortgage, and 91% said it was a great experience. Brokers have access to the widest selection of mortgage lenders and they take care of insurance and everything else you need. **First Select Mortgage Brokers** are on hand from the start to guide you through the house buying journey and hold your hand every step of the way. We do not charge any advice fees to First Time Buyers.

TOP 3 TIPS FOR FTB'ERS

Here at First Select, we recommend every first time buyer to get **Mortgage Ready.** The process of applying for a mortgage can be long and feel a little intrusive. Mortgage lenders have an obligation to check you can afford the monthly mortgage payments now, and in the future.

1/Check your credit file: Before applying for a mortgage, we recommend checking your credit file and making sure you are on top of all you payments. Make sure you are upto date with all your commitments. You can access your credit file free for 30 Days here

2/Bank account statements: Mortgage lenders are likely to ask for bank statements. These will show all your expenditure which can include food, utilities and credit commitments. It will also show recreation spending such as gym, gambling and takeaways. Now is a good time to get into good financial habits and review your spending habits.

3/Budget for all costs: Becoming a home owner means a monthly mortgage payment, plus home insurance, water, gas, electricity, life insurance and general maintenance. Boilers, windows, roofs and gardens all need upkeep and maintenance. Its good to budget for all the above!

PROTECTION & INSURANCE

Buying a house and getting on the housing ladder is an amazing experience. However life can throw unexpected issues at you, and it is important to have protection in place. We can provide a range of insurances to ensure if ill health strikes or you cannot work, you keep your family in your home.

Visit our website to discover more about life insurance and protection for your family.

THE HOUSE BUYING PROCESS

Buying a home is a complex process here in the UK, so we have summarised the basic steps in the process below:

1/Speak to a mortgage adviser first to understand how much you can borrow and confirm your price range.

2/Start looking for homes online or with a local estate agents.

3/Make an 'offer' once you find a home you want to buy. If accepted by the seller, the home is 'sold subject to contract'. You have now agreed to buy your first home!

4/Once your offer is accepted, contact your mortgage adviser to complete a full mortgage application. The estate agent may ask for an AIP/DIP which we can provide.

5/Now you need to appoint a solicitor who will carry out checks on your behalf, agree a 'completion date' and that is when you get the keys to your new home.

FIRST SELECT MORTGAGE BROKERS

We take pride in being friendly and professional mortgage advisers. We take the time to explain everything and hold your hand every step of the way. Your adviser is contactable from day one, until you get the keys to your new home!

Visit our website to arrange a mortgage appointment over the phone to find out how much you could borrow.

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YOUR HOME OR OTHER PROPERTY CAN BE REPOSSESSED IF YOU FAIL TO KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER LOAN SECURED AGAINST IT. MOST BUY TO LET MORTGAGES AND COMMERCIAL MORTGAGES ARE NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.