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The Greene & Co First Time Buyers Guide

Choosing a Location

If you are thinking of moving to a new area, make sure that you have sussed out all of the local amenities and you are aware of the travel options to and from work/family/friends and that they are acceptable for you. It may be worth looking a little bit further away from the city centre (if you want to be near a city) as you will more than likely be able to afford more for your money, but be aware of the extra transport costs. Ask yourself the following questions:

What kind of home are you looking for?

- House, flat or studio?
- Number of bedrooms?
- New or old property?
- Perfect condition or in need of repair?
- Home office or children's playroom?
- Car parking space or garage?
- Garden or terrace?

What about location?

- How easy will it be for you to get into work?
- How close to the shops?
- How close to friends and family?
- What are the local schools like?
- What is the crime rate like?

Working out your budget

Once you have decided on an area, it is best to work out what your budget is. It is a good idea (if at all possible) to save some form of deposit (usually 5%-10% of the purchase price). It is not essential but it may mean you won't have as much to spend as you may have hoped. When working out your budget, you need to be honest and realistic about your outgoings and affordability. You also need to include conveyancing fees, stamp duty, insurance payments and premiums.

Our Financial Advisors at Greene Financial Services (www.greenefs.co.uk) have access to every mortgage available and will talk through the best options for you. It is best to get a mortgage agreed in principle which proves to the vendors you are serious and you are able to afford the amount you put an offer in for. It also speeds up the process further along when you actually apply for the mortgage which will reduce the risk of the sale falling through (gazumping).

Viewing Properties

So, you've decided upon an area(s) you would like to move to, you know what your budget is....now you need to go and see some properties! It's a good idea, before you start viewing properties to draw up a list of 'must-have' criteria that are absolutely essential and not a compromise, such as 'a garden because you have a dog'. Then draw up a list of 'luxury' criteria which would be nice to have but aren't a deal breaker if the property doesn't have them - such as a garage, or a third bedroom/study.

The next step is to register with all of the agents within your desired area, scour the local newspapers, sign up to email alerts and keep a close eye on property websites. The fun part! Arrange some viewings for properties you are interested in and get a feel of the market and the sort of property you could get for your budget. Take your time, the more properties you view, the more you will have to compare against and get an idea of what you like. It is a VERY big decision - don't rush it! For each property you go and view ensure you print off our viewing checklist and make notes, outlining things that will differentiate it from others that you see. If you see 5 or 6 in one day, they will more than likely just blend into one, so its important to make notes so you remember what each one is like.

Once you have seen a property you like, arrange a second viewing, it is important you view it at a different time of day (at night if you originally

viewed it in the daytime). This enables you to see what the neighbours are like in the evenings and possibly you can see what the heating system is like.

At this stage it may be wise to appoint a solicitor. Register all your details with them and pass your solicitors details onto your estate agent, which again saves time later on in the process. It is wise to have one recommended to you, also one that is local to your home or to where you work so you can easily drop paperwork off etc.

Which Mortgage?

The type of mortgage you choose will depend on a lot of factors, including whether you can take mortgage holidays, the ability to make under/over payments, whether you choose fixed, variable, repayment or interest only payments. All of these choices may feel rather daunting at first but after talking to a professional about what's best for your current situation, the whole process will seem a lot less stressful. For example if you use a financial advisor and choose a fixed two year mortgage using the repayment option, when your two year plan comes close to finishing, your financial advisor will search the market for the best available option at the current time in order for you to re-mortgage wisely. This ensures you don't need to worry about what to do once your initial plan comes to an end.

Talk to Greene Financial Services for all your available mortgage options.

Putting in an offer

Once you have seen the property you want to buy, put in an offer to the estate agent, who will then put it forward to the sellers. You need to decide how much your absolute maximum budget is because if your original offer is rejected, it's very easy to get carried away. Stay grounded and aware of your limits. If your maximum offer is still rejected, it will be very disappointing because you had your heart set on a particular property and you can't have it. This will be disheartening, but start again, you might find another property 10 times better than the original one. You just never know!

If your offer is accepted

Once your offer has been accepted, if you haven't done so already, instruct your solicitor and give their details to your estate agent. You need to make sure your solicitor is aware of the speed issue as this is the stage of the process where many buyers are gazumped. (View information on our Goodwill Charter - designed to prevent gazumping and gazundering.)

Provide the solicitors with any paperwork as soon as you can. Also, if you are using a financial advisor, request they submit your mortgage application. You

also need to make arrangements for the survey (which again your financial advisor will do).

The solicitor will then proceed and start the necessary searches which include a local authority search, land registry search as well as looking into stamp duty and other legal paperwork. They transfer the title deeds into the buyers names and organise the mortgage deed.

Stay in regular contact with your estate agent and your solicitor so you are aware of everything that is going on with the purchase.

Surveys and Valuations

As mentioned earlier, once your offer has been accepted, a survey of the property will need to be organised. There are three different types of surveys. The valuation survey, the homebuyers survey and a building survey. The valuation survey must be carried out on behalf of the mortgage lender and is to establish the amount and terms of the loan. Most buyers opt for the Homebuyers Survey which goes into more depth and is recommended - it looks into urgent problems that could effect the value of the property. It is also slightly more costly but worth the extra money. A Building Survey is normally required when a property is of an unusual construction or has had extensive alterations, if it's old, in need of serious structural repair or if you're planning a major conversion or renovation.

Exchange of Contracts

Once the solicitors have done the legal work, the exchange of contracts can take place which means the property is legally yours. It is a legal requirement to have buildings insurance active from the day of exchange. A date of completion (usually moving day) should have been arranged, so now it's just waiting until you get those keys!

Spread the Word

Send out change of address cards to all your friends and family and tell them the good news. Congratulations you have bought your first home! Now its time to move in and crack open that champagne!

Useful Questions to Ask

- What position is the seller in?
- Do they want to move quickly?
- Are they in a chain? If so, how long is it?
- What fixtures and fittings are included as part of the sale?
- Is there any room for negotiation?