

FIRST TIME

buyers guide



wilson browne
SOLICITORS





TAKING THE FIRST STEP

The first step onto the property ladder is often an exciting time for many people – of any age – but a time that can often come with some stress and perhaps a little fear of the unknown.

Buying a property is likely to be the most important transaction in someone's lifetime, so it's imperative to have an idea of what to expect when you put in an offer on your first home!

Our comprehensive First Time Buyers guide aims to cover all you need to know when buying your first home.



The best conveyance solicitors we have ever used. Their quote was clear and there were no hidden fees.

Very professional. They responded quickly to any enquires.

We would highly recommend them.

BEFORE YOU START

How much can you afford?

Arrange an appointment with a mortgage adviser early, this will help you establish how much you can realistically afford, the amount of the deposit you will need and the likely monthly mortgage repayments.

Consider any Government Schemes that may benefit you. Schemes include the Lifetime ISA or a shared ownership scheme. If you are utilising the Lifetime ISA or Help to Buy ISA (note this must be existing as new accounts can no longer be opened) you can obtain government bonuses from both, subject to satisfying the relevant criteria.



Happy to recommend to friends and family. Dealt with my sale in a proficient manner, within my required timescale and given regular communications on the progress. Happy to use their services again.

THE PROPERTY

Freehold or Leasehold – there are significant differences between the two, consider:



Freehold Ownership

- You own the building as well as the land it stands on
- No ground rent is payable
- Freedom over the use, improvements and additions to the Property (subject to planning)
- Property owners are solely responsible for maintaining the interior and exterior of their home and external grounds
- Property owners arrange their own buildings and contents insurance
- Estate charge is sometimes payable for the upkeep of shared amenities in the estate
- No restrictions on future sale of the Property

Leasehold Ownership

- The building and the land it stands on are owned by the freeholder
- You will own the right to live in the Property for a set number of years, subject to certain conditions
- You may have to pay ground rent to the landlord, depending on the Lease
- Property's use, improvements and additions restricted by the terms of the Lease and subject to permission from the landlord
- The landlord is responsible for maintaining the common parts, main structure and external grounds
- You will pay service charge for the repairs and maintenance
- You will be responsible for maintaining your Property internally and to pay for your own use of utilities



We would like to commend you and your conveyancing team for working under very difficult circumstances due to the stamp duty holiday deadline, which was eventually extended at the last minute. Very well done and thank you.



OFFER ACCEPTED

What now?

- 1 If you haven't already, contact your mortgage adviser to make the full application to your lender.
- 2 Survey - It is always recommended to instruct a surveyor to carry out a survey, in addition to that provided by your mortgage lender, who is usually just interested in the valuation. There are many different types of survey you can consider, the cost and what each will reveal will differ. A survey can reveal many issues that may be costly to resolve in the future, so it is a good idea to obtain this prior to your commitment to the purchase.
- 3 Appoint your conveyancer – take care to shop around and remember the cheapest is not always the best. Many seemingly low quotes start to creep up as the extras get added on. Speak to your estate agent, or family and friends to obtain their recommendations.



The Residential Conveyancing team had excellent communication and prompt replies to our queries. Fees were as quoted. It is great to have a local office to deliver/collect documents from.

THE PROCESS

The conveyancing process may seem a little overwhelming, but your conveyancer is on hand to assist you with any questions you have.

Your conveyancer will carry out the necessary legal checks on the property – how long this will take will depend upon the circumstances of your transaction and whether you are in a chain of transactions. The average timescale is 8-12 weeks from instruction to completion, but remember, it isn't an overnight process, so it's important to be patient. Try not to compare the length of your transaction to your friends and family. Your circumstances and property are completely individual to you. Remember that at the end of it, you'll be collecting the keys to your dream home – it is your conveyancer's job to ensure you are obtaining a good and marketable title on behalf of you and your mortgage lender.



Excellent service from start to finish. Informative, clear, great management of expectations and extremely personable service.

Paperwork

There will be a lot of paperwork – this is how your conveyancer obtains your specific instructions, and enables them to take account of your individual circumstances and requirements. Make sure you read each document carefully, if you need help, ask your conveyancer, they will be happy to assist you.

ID/ Source of funds

You will be asked to provide evidence of your ID to your conveyancer who are likely to carry out a search to confirm your identity. You will also be asked to provide evidence to your conveyancer of the source of your funds, for example copy bank statements and to identify how these have been accumulated. This is a compliance requirement and dealing with this at an early stage will avoid delays with your transaction. Be sure to have this paperwork ready.

Searches

As part of their investigation of title, your conveyancer will carry out searches. These include a local search (which reveals, amongst other things, planning and building regulation matters, details of roads serving the property and any proposed road or railway schemes), an environmental search (of increasing importance now and will identify issues such as contaminated land and flood risk), and a water and drainage search. Depending upon the location of your property, additional searches may be required. You can expect to be asked to pay money on account to cover the cost of the searches and other services paid out initially by your conveyancer.

Report

Your conveyancer will send to you a report on title in respect of the property to include its title, the results of searches and information provided by the sellers. Take care to read this report carefully along with the accompanying paperwork. Your conveyancer will also send to you the contract and any other relevant paperwork to sign at this stage, if they haven't done so already.



Excellent service, swift and informative. The team were easily contactable, personable and very happy to help resolve queries. Absolutely happy with the service received and have already recommended to others.



OWNERSHIP

If you are purchasing jointly with another party, your conveyancer will ask you how you wish to hold the property between you, as joint tenants or tenants in common.

There are legal differences between the two so take care to discuss this in detail with your conveyancer to ensure that your decision reflects your specific circumstances.



Excellent friendly service both by email and phone. Made a stressful time a lot easier.



FINANCES

How you fund your purchase will of course be personal to you, but consider:

A Mortgage

Most people require the assistance of a mortgage to purchase their first home. A mortgage adviser can assist you with making your application. Your conveyancer will receive a copy of your mortgage offer, report to you on it and arrange for you to sign the relevant documentation.

Gifted deposits

Be sure to tell your conveyancer at the outset if you are receiving a gifted deposit. Additional steps will need to be taken and dealing with this at an early stage will avoid delays later.

Savings

Chances are you will have been saving hard for your deposit. It is imperative that you have access to your money in readiness for exchange and completion.



Excellent service and communication throughout. I would gladly use them again and recommend them to others.

EXCHANGE OF CONTRACTS

Exchange of contracts is the point at which the transaction becomes legally binding. It is unlikely you will be able to withdraw from the transaction at this stage without incurring significant financial penalties. Your conveyancer will notify you once they are ready to exchange contracts and request your deposit. The deposit is usually 10% of the purchase price.

The agreed completion date will be inserted into the contract and the parties will be bound by it. Once exchange has taken place, you can start packing and arranging your removals. It is not advised to do this until actual exchange has taken place as the date may change.

You also need to put on risk your buildings insurance at this point as the property is at the risk of the buyer from exchange of contracts.

Immediately prior to exchange of contracts, it is a good idea to carry out a final physical inspection of the property to ensure you are happy with the condition of it and that nothing has changed.



I work in the service industry myself and I have to say a huge thank you to Jemma and her team. My transaction was handled with the utmost professionalism from start through to completion. I would have no doubt in recommending Wilson Browne and will do without question.



COMPLETION

Prior to completion you will receive a completion statement from your conveyancer. This will detail the financial elements of the transaction and detail the balance due from you. Ensure you arrange to transfer this to your conveyancer in good time for completion.

On the day of completion, your conveyancer will transfer the balance due to the seller's conveyancer – once received, they will confirm completion and arrange for the keys to be released by the seller or their estate agents.



I can't thank you enough for the service you have provided and not just a service, a service with compassion and empathy. I would highly recommend Wilson Browne to anyone.

AN OVERVIEW OF BUYING YOUR FIRST HOME

Take Instructions

Confirm with your conveyancer that you'd like them to act, and complete your initial paperwork, provide ID and make your initial payment for searches.



Contract Documentation

Your conveyancer will request / receive contract documents from the seller's conveyancer.



Searches

Ordered when your conveyancer receives draft contracts from the seller's conveyancer these can take between 2-4 weeks to arrive depending on the local authority.



Mortgages

Once your mortgage offer has been issued your conveyancer receives their own copy. They will then report to you on its contents. Please make yourself familiar with your own copy of your mortgage offer and the product being provided by the Lender.



Enquiries / Title Report

Your conveyancer will investigate the Contract documentation from the seller's conveyancer, and raise any enquiries they feel necessary. They will send you your Title Report enclosing the documents they have received. This stage of the transaction is incredibly important; you'll be told all of the important information about your property.

Final File Review

Your conveyancer will conduct a final review of your file to make sure everything is in place to proceed.

Your conveyancer will request your exchange deposit to be sent to them in readiness to exchange and ask you what completion date you would prefer.



Proof of Funding

As detailed try and provide this information as early as you can, to avoid unnecessary delays!



Replies To Enquiries

The seller's conveyancer will respond to the enquiries raised by your conveyancer. It is very normal for this to be a back and forth process.

Your conveyancer will then report to you on replies received during this process.



Sign Documents

Your conveyancer will send you your Contract, Transfer and any other documents (such as a Mortgage Deed) for you to sign – along with helpful instructions to ensure these are signed correctly. Please do not delay signing these, signing these documents does not bind you to purchase the property – but a delay in your conveyancer receiving them may delay a move to exchanging contracts.



Exchange of Contracts

Your conveyancer will need to speak to you on the phone on the day of exchange to obtain your verbal authority to exchange contracts, this is to make sure you still want to proceed.

Once exchange takes place the transaction is legally binding – you cannot pull out from the transaction after this point! Ensure your buildings insurance is in place from this date!



Prepare for Completion

This may involve arranging your removals & sending your conveyancer the balance of any funds needed to complete.



Completion

Moving Day!
Your conveyancer will transfer the balance of any funds to the seller's conveyancer in order to complete the transaction. Once received you can collect your keys.



HOW CAN WE HELP

Buying your first home is an exciting time, as long as you have someone to take away the stress and uncertainty. We are recognised as experts and approved by lenders and developers. There is a wealth of information on our website to help you and various guides.

Contact Wilson Browne today:

<https://www.wilsonbrowne.co.uk/contact/>



The whole process has been painless. I found it very easy to handle, not time consuming. We have used Wilson Browne 3 times and will do again. A big thank you to you and all the girls in the team. Excellent.