

Hints and tips for buying your home



“I wish I’d known that before we bought the house.” Sound familiar? Hindsight is a wonderful thing, but whether you’re a first time buyer or experienced home owner, there’s always one thing you wish you’d thought of before you signed on that dotted line.

Here are five top tips from us which should ensure your house purchase runs smoothly and to eliminate some of those second thoughts.

Use an IFA or mortgage adviser

Over the past years, lenders have tightened their lending criteria and the amount needed for a deposit has quite literally soared. As a result the dream of home ownership is delayed and budgets are tightened for many.

When you are in a position to apply for a mortgage, an IFA (independent financial adviser) or mortgage adviser can provide you with a wide range of borrowing options.

Just make sure that they’re ‘whole of market’ – this means that they can talk to you about all of the mortgage deals available in the market and aren’t tied to any particular lender.

Write a Will

It’s commonplace for homeowners to be unmarried; however, this doesn’t negate the need for a Will. If anything, it’s even more important for cohabiting couples to protect their financial interests by clearly documenting how their share of joint assets should be distributed if either of them were to die.

The law of intestacy – or dying without a valid Will in place – doesn’t recognise cohabitation in the same way it recognises marriage.

So, whilst you may intend for your share of the property to go to your partner in the event of your death, it may in fact be passed to your relatives.

Writing a Will is the only way to ensure your assets go to the person you intend.

Get a proper survey

Don’t skimp on your survey! Your home is likely to be your biggest investment to date, so before you proceed, take the necessary steps to get it properly checked.

When faced with the costs associated with buying property, it can be tempting to skip the survey.

Whilst a basic survey is a requirement of your mortgage lender, it won’t tell you anything about the conditions of your property or draw your attention to any major faults. For this reason alone, the extra expenditure is often money well spent.

Don’t wait until you’ve made an offer to instruct a solicitor

What often slows down a property transaction is the paperwork involved. By talking to us in advance, we can get the basic paperwork completed ahead of schedule, meaning that we can move quicker once an offer has been accepted.

You can speed up the process further by making sure that you have your conveyancer’s contact details to hand when your offer is accepted.

Don’t blow your budget

We’ve all been there – you step through the front door and get over-excited. “What’s an extra £5,000? We’ll hardly notice it over 25 years.” Sound familiar? It’s really important that if you set a budget you stick to it.

And if you have to have that house?

Go back to the figures and take into account all of the additional expenditure. Make sure you budget for a comprehensive survey and ensure that your conveyancing quote includes all fees and charges. This will ensure that there are no nasty surprises further down the line.

Further information

To get in touch, call us on **0117 325 2929** or visit barcankirby.co.uk.

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