Buying your first home

"You have no idea what having my own place means"

Lucy Randall - 25

Award-winning mortgage broker

Mortgage Advice Bureau

Contents

Buying for the first time

So you're thinking about buying your first house - how exciting!

Although this is a really great moment in your life, it can also be quite overwhelming as it's the first time you've gone through the buying process. Also, because a house is likely to be the most expensive thing you've ever bought, it's important to get it right!

In this guide, we explain the whole process step by step, right from how to get yourself mortgage ready, through to helpful checklists to make sure you don't forget anything.

We talk about the buying process in simple terms that are easy to digest and understand, but if there's anything you'd like explaining in a little more detail, please don't hesitate to get in touch with us.

What is a mortgage?

Let's start with the basics... what actually is a mortgage?

If you don't have enough money to buy a house outright with cash (which most people don't), then you'll have to take out a mortgage.

A mortgage is a loan that enables you to buy your property.

The money you borrow will need to be paid back over a set period of time, usually at least 25 years, and is repaid via monthly payments.

The lender will take into consideration your income and your outgoings in order to determine how much money you're able to borrow.

You'll need to put down a deposit, which is usually a minimum of 5% of the cost of the property.

Your mortgage is taken out against the property, therefore your home will be repossessed if you don't meet your mortgage repayments.

How to get yourself mortgage ready

When the time comes for you to buy your first house, there are certain things you can do to speed up the process and make yourself more acceptable to a lender.

If you can get yourself as mortgage ready as possible (around 6 months prior to you needing a mortgage) then when the time finally comes, you will be in a stronger position and your mortgage could go through much quicker.

So what can I do to get myself mortgage ready?

When applying for a mortgage or when remortgaging, the lender will ‘stress test’ your affordability to see if your finances are in order. This will determine whether you’re able to afford the repayments, alongside any other financial commitments you may have, and ultimately make sure you have a mortgage you can afford.

The tests will include a look at your income vs your expenditure, so it’s important that you’re able to show you are capable of keeping your finances in order.

Loans

If you have any outstanding loans, it’s advisable to pay these off before you apply for your mortgage, and avoid taking out any more loans in the meantime. However, don’t let this put you off speaking to a mortgage adviser as it doesn’t necessarily mean you aren’t suitable for a mortgage.

Keep on top of payments

Pay all your bills on time. This can be anything from a phone bill, to general household utility bills. This will prove you’re reliable and financially independent.

Electoral roll

A simple but effective thing to do is to register on the electoral roll to vote where you live. This makes it easy for the lender to trace you to officially living at the address. Also, make sure any bills you have are registered to your current address, so everything is easy to trace. This is surprisingly important and one of the simplest ways to significantly boost your credit score.

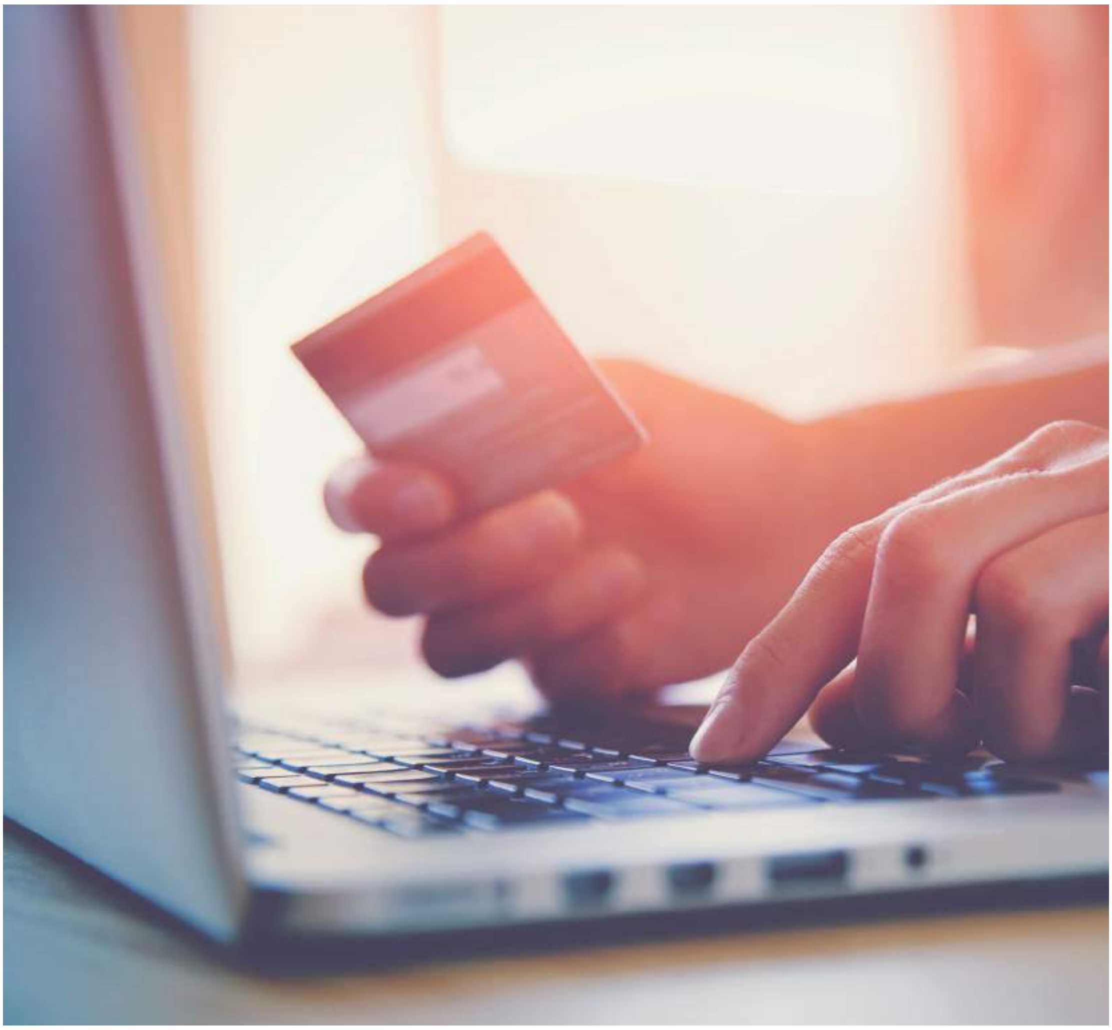
Regular saving

If regular savings can be traced on your bank statements, this is good for a number of reasons. Not only can it show where the money for your deposit has come from, but it can also prove to your lender that if you’re able to save a lump sum or regular amount each month, then this money could go towards paying off a mortgage.

Consider your credit rating

Using a credit card responsibly can help improve your credit score, showing that you're able to look after your own finances and pay off any outstanding debts within a certain time-frame. Just make sure you register the card to the address you're actually living at, and pay the payments on time.

Remember - Prove that your spending patterns are in line with how you see yourself when you have a mortgage. If there are any cutbacks you can make, then now is the time to make them. Perhaps if you have a gym membership that you don't use regularly, or you have a subscription to satellite TV that you probably don't need, then it would be a good idea to cancel them for now, just to save you that extra bit of money. Afterall, every penny counts!



The ins and outs of credit ratings

If you were about to lend someone a large amount of money then you'd want to know that they're responsible, capable of paying it back and aren't hiding anything below the surface, right?

That's why all lenders want to see that you have a good credit score to help decide whether to:

A) Lend you money

B) How much to lend you and sometimes,

C) How much interest to charge

Given this, there are a number of ways to prove you can manage your finances responsibly, and are able to pay back what you borrow. If you have a good credit score, then you'll stand a better chance of getting the mortgage deal you want, and ultimately will be able to borrow the maximum amount to help you buy the house that you want.

1. Check your credit score

The first place to start is to find out how good or bad your credit score is. There are various companies i.e. Experian, Equifax, Transunion, who can give you your credit score. checkmyfile.com is a good one to use as it includes all of these companies in one report.

This will be a thorough report of all your credit accounts, including outstanding loans and any missed or late payments over the last six years, as well as any other people who are financially linked to you. Sometimes the reports do contain inaccurate information, if this is the case, you can get this put right before applying for a mortgage.

2. Show an account history

Start by proving you have a good history when it comes to managing your finances. Having a history of bank accounts e.g. a current account, savings accounts, ISAs, credit card etc. will give your mortgage adviser a decent history of your credit to look back through.

3. Declare your address

Lenders will need to see proof of your name and address in order to trust you are who you say you are. Register on the electoral roll and make sure all of your bills and credit commitments are registered to your current address. This way, everything is easy to trace back to you and confirms your identity.

4. Use a credit card responsibly

Always try to retain a good amount of available credit. Available credit is the difference between what your outstanding balance is and your total credit limit. If your available credit is low, this would indicate that you're struggling to keep tabs on your finances. Also, never withdraw cash from your credit card. This will go against your credit score as it looks like you're having to make the withdrawal because you have no money left in your own bank account, even if this isn't the case.

5. Don't miss repayments

This may sound like an obvious one but missing payments will have a detrimental affect on your credit score. Despite your hard efforts to do everything else, missing repayments shows that you are incapable of managing your finances and paying your bills on time - which isn't great if you're trying to get a mortgage.

6. If you have bad credit, stop applying for more credit

If you know for a fact that you have bad credit - having multiple credit searches carried out in a short space of time can go against you. It's advisable that in the meantime, you don't apply for anymore credit and concentrate in clearing your existing debt instead.

7. Don't keep unused cards

Holding on to credit cards you no longer use not only poses a fraud threat but can also be misleading as to how much available credit you have, so make sure you cancel any accounts you don't use and cut up the card before throwing it away.

How much can I afford?

How much money you can borrow will determine the home you can buy. Once you've worked this out, you can then determine what your budget is, plus you can have a clearer idea of how to cut your cloth accordingly, if necessary.

Using **online affordability calculators** is a quick and easy way to see, potentially, how much you could afford to borrow. You simply input your incomings against your outgoings and it calculates what you're left with at the end.

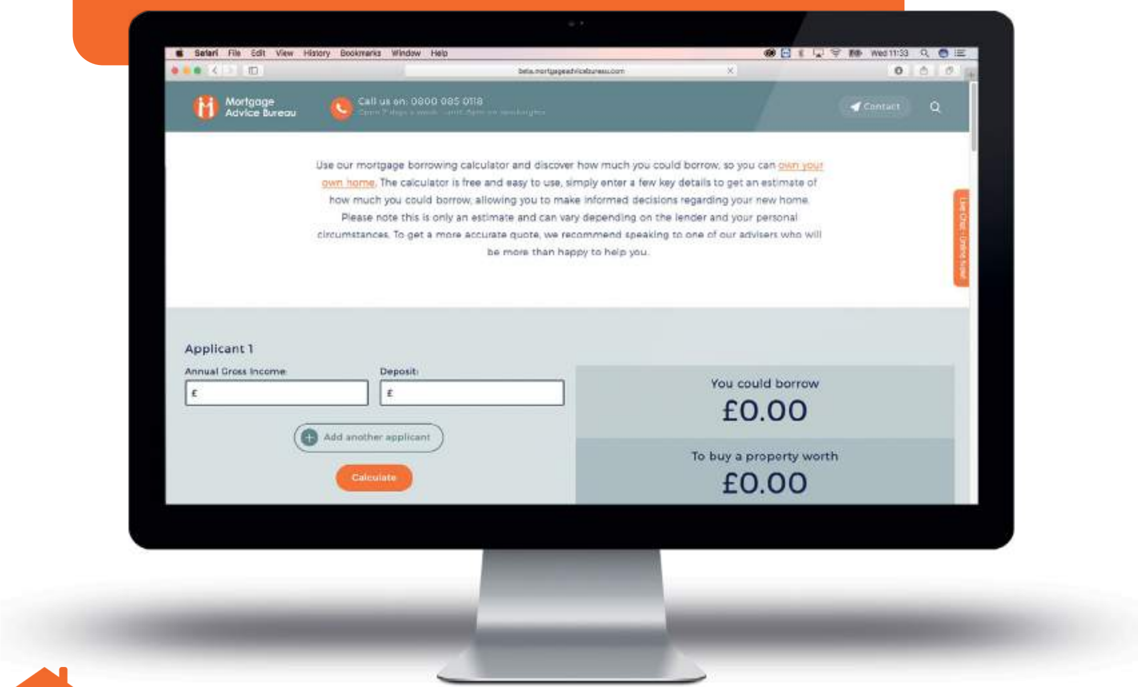
This is a useful indicator but your mortgage adviser will fully assess your financial situation in more depth. They'll take into consideration your lifestyle in order to make sure you don't over-stretch yourself to the point where you struggle to pay back your mortgage repayments.

Getting a Decision in Principle (DIP)

Before you apply for a mortgage, or make an offer on a house, it's advisable to get a Decision in Principle (DIP). This certificate states how much a lender is willing to lend you. A decision is made based on a number of checks, such as looking at your income against your outgoings and checking your credit rating.

Having a DIP shows both the estate agent and the seller that you're ready to act quickly when it comes to buying, as you've already established how much you can borrow, subject to your full mortgage application.

mortgageadvicebureau.com/borrowing-amount-calculator



Help to Buy explained

Trying to get your foot on the property ladder can be a challenge; student debt coupled with an entry-level first job can make it tough to save money for your deposit, particularly if you're paying rent as well.

To help more young people to purchase their first home, in 2013 the government introduced a number of different Help to Buy schemes. These include the Help to Buy Equity Loan scheme, the Help to Buy ISA and the Help to Buy Shared Ownership scheme. All are aimed at helping those struggling to get to where they want to be on the property ladder.

Help to Buy Equity Loan scheme

This scheme is available on new build homes only and is open to first time buyers, as well as people who own an existing property but want to move home, providing they meet the necessary scheme criteria.

Help to Buy explained

Backed by HM Government

How does Help to Buy Equity Loan work?

There are different Equity Loan schemes for England, Greater London, Wales and Scotland, and they all vary slightly. For more information please click here, but the following details refer to the Equity Loan Schemes for England and Greater London only.

- The government will lend you up to 20% of the cost of your new build home. (This is up to 40% if you want to purchase a property in London). This is called an Equity Loan.
- You contribute a minimum of 5% of the purchase price of the property, against which you can use contributions from your Help to Buy ISA or Lifetime ISA.
- You therefore have up to 25% towards the purchase price of the property, and raise a mortgage for the remaining 75% using a specialist Help to Buy mortgage product
- The Equity Loan is interest-free for the first five years and you don't need to make any repayments on it during those first five years.
- By having a larger deposit, you won't need to raise as much of a mortgage. This should help with affordability calculations when you apply for a mortgage, but will also mean that your initial mortgage payments will be lower.

After five years, you'll be charged interest on the Equity Loan at the prevailing rate. However, you can pay off the Equity Loan a-t any point and either reduce your Equity Loan amount or pay it off completely.

It's important to remember that you've borrowed a percentage of the value of the property from the government. So, for example, if your Equity Loan is 20% of the value of the property at the point you purchase it, and the value of your home rises, you'll need to repay 20% of the new value of the property when you sell it or pay off your Equity Loan, not the original amount that you borrowed. Equally, if the value of the property decreases then you'll be liable to pay 20% of the reduced value of the property at the point you sell it, or when you repay your Equity Loan, not the original amount that you borrowed.

You can find out more about it by reviewing the terms and conditions of the government Help to Buy Equity Loan here.

Help to Buy explained

Help to Buy ISA and Lifetime ISA

The Help to Buy ISA closed to new applicants on 30th November 2019.

If you already have money in a Help to Buy ISA, you can keep saving into the account until 30th November 2029 when all accounts will close, and you must claim your bonus before 1st December 2030.

From 1st December 2019, if you'd like to save towards your first home, and you're over 18 and under 40, you can apply for a Lifetime ISA.

With a Lifetime ISA, you can save up to £4,000 per year, and the government will give you a 25% bonus on your savings. You can save up to £4,000 per year until you're 50.

You can use the savings and bonus from your Lifetime ISA towards the purchase of your first home, providing that the property you purchase is valued under £450,000.

As with the Help to Buy ISA, if two first time buyers are purchasing together, you can combine your savings and bonuses from both of your Lifetime ISA accounts.

You can find out more about the Lifetime ISA here.

Help to Buy explained

Help to Buy Shared Ownership

If you can't quite afford the mortgage on 100% of a home, the Help to Buy Shared Ownership scheme offers you the chance to buy a share of between 25% and 75% of your home's value, and then pay rent on the remaining share. Over time, as you earn more, you can increase the size of your mortgage until you own the property entirely, a process called 'staircasing.'

Shared Ownership schemes might be a good option for some people who may not be able to raise a mortgage which is large enough to buy a home in the conventional way, but means that they can at least part-own the property they live in, and benefit from any increase in value over time. It also provides long-term security, which may be better than simply renting a property.

How does Help to Buy Shared Ownership work?

Typically, you would raise a mortgage on half of the purchase price of the property, and pay a deposit of 5% on this amount, rather than the full amount of the purchase price. Again, this can make it easier for those people on lower incomes or who are struggling to save a deposit.

There are a few conditions to determine if you're eligible for this scheme. You could buy a home through the Help to Buy Shared Ownership in England, if

- Your household earns £80,000 a year or less outside London
- Your household earns £90,000 a year or less in London
- You're a first time buyer
- You used to own a home previously but can't afford to buy one now in the normal way
- You're an existing shared owner looking to move home

To find out more about Help To Buy Shared Ownership schemes, click, here

When do the current Help to Buy schemes expire?

The Help to Buy ISA expired on 30th November 2019. After this date you'll need to apply for a Lifetime ISA.

The Help to Buy Equity Loan scheme will run until 2023, although from April 2021 it will only be available to first time buyers. Also, in 2021 regional price caps will be introduced meaning that the value of a property you can purchase via the Help to Buy Equity Loan scheme will vary in different parts of the country.

At the current time, there is no published end date to the Help to Buy Shared Ownership Scheme.

Help to Buy (Scotland)

Can you afford the monthly mortgage repayments but you don't have the money for a deposit of more than 5%? If that's the case then you might want to consider taking advantage of the Help to Buy scheme available in Scotland.

Whether you're a first-time buyer or a home mover, if you want to purchase a new build property but are struggling to get together a big enough deposit, there are two schemes that you may be interested in; one for large homebuilders and one for small homebuilders, but the rules for both are exactly the same.

Help to Buy

You will need to put down a deposit of at least 5% of the property price and the Scottish government will provide you with a loan for up to 15%, interest-free. You will then need a mortgage of 80% to cover the rest.

The Scottish Government is entitled to its money back, plus a share in future sale proceeds of the property equal to the percentage contribution it made to assist with your purchase of the property. This type of loan is known as 'Shared Equity'.

Terms and conditions of the scheme

It is only open to participating homebuilders (see our list of registered builders here) on homes up to £200,000 which complete on or before 31st March 2019. When you sell your home or come to the end of your mortgage term- whichever comes first - you will have to pay back the equity loan. This can be paid back at any time and with no annual interest

*Please note the Help to Buy (Scotland) is subject to change at any time.

From 5 February 2021, the Help to Buy (Scotland): Affordable New Build scheme will no longer be accepting applications. If you have a current application under the Affordable New Build scheme this will still be processed.

The Help to Buy (Scotland): Smaller Developer scheme is available until 31 March 2022.

If you want to buy a new build home with a small developer using the Help to Buy scheme, the property purchase price cannot be more than the threshold price, which is currently £200,000.

For more information click here

Help to Buy (Scotland)

First Home Fund (Scotland)

The First Home Fund is a shared equity pilot scheme to provide first-time buyers with up to £25,000 to help them buy a property that meets their needs and is located in the area where they want to live.

It is for first-time buyers in Scotland and can be used to help buy both new build and existing properties. The funding provided by the scheme will help around 12,000 first-time buyers purchase their first home.

The First Home Fund re-opened on 1 April 2021 for applications due to complete in financial year 2021-22. The budget available in 2021-22 is £60 million. The fund will close to new applications when the 2021-22 budget has been used up. No notice will be provided in advance of closure and any applications received after the budget has been exhausted will not be processed.

For more information click here

The bank of Mum and Dad

With many young people struggling to find the money to put down a cash deposit, it comes as no surprise that the majority are leaning on their parents to help them find the money. If you've made plans for your parents to help you financially, then just be aware that there's a set procedure to follow as this money has to be officially 'gifted'.

What is gifting money and what does it involve?

The difference between being loaned the money and gifted the money is that with a gift, you don't have to pay it back.

On the whole, mortgage lenders tend to prefer the money to be gifted. You just need to ask your parents to write a letter detailing how much they'll be gifting, and that the money does not need to be repaid.

If your parents would rather loan you the money, i.e. it does need to be paid back, then your mortgage adviser will have to take these payments into consideration when working out your total repayment (mortgage and loan to parents).

Guarantor mortgages

A close relative can act as a guarantor on your mortgage. This is often an attractive option for first time buyers as the guarantor's income is taken into account when working out how much the borrower can afford to borrow. Therefore, you may be able to borrow more than if you were applying on your own. However, this does mean that if you're unable to make your repayments, your guarantor will be expected to make them on your behalf. A guarantor would therefore need to be able to afford all of their own current commitments and lifestyle, as well as your mortgage, should you not be able to pay.

Starting the property search

Viewing houses for the first time can be very exciting as the possibility of what could be begins to look like a reality for the first time.

Where to look for properties on the market:

- Online - Rightmove, Zoopla, estate agents websites
- Local newspapers
- Property Developers - show homes
- Driving around and looking for sale boards
- Auctions

But before you start viewing properties, it's a good idea to write a list of all the requirements you want from your house, aka, your wish list! This might include some of the following:

- Kitchen-diner
- Downstairs W.C
- Off-road parking
- Garden
- Near to local shops

This way, you can weigh a property up on paper and decide whether you think it could be right for you, before you book a viewing.

What to look out for

How does the local area look?

- Is it peaceful or is it quite a busy, built up area?
- Have a trial run of your commute to work - how long does it take you?
- Are the transport links good?
- Are you nearby to local shops?
- How close are you to local schools and nurseries?
- What is the parking like? Not only during the day, but in the evening when everyone has returned home from work

Starting the property search

How does the property look?

Outside:

- Is there off-road parking?
- Is the house south-facing for the sun?
- Is there a garden?
- How secure does the house look? Alarm, gates, floodlights, double glazing windows etc.
- Can you see any cracks in the walls?
- Can you see any mould or damp?
- Does the roof and guttering look in good condition?
- Does the neighbour's house look well-kept?

Inside:

- What energy rating is the property?
- What heating system is in place?
- How much will the council tax be?
- Can you see any mould or damp?
- Are the rooms big enough for your needs i.e. storage space?

Overall, you want to see how far the property meets your wish list.

Don't worry too much about keeping a lookout for any structural problems - these types of things will be picked up on the survey (if you choose to have one) but you could look out for obvious signs of things such as damp and large cracks down the centre of walls.

Once you've found a house that meets all your needs, and you have your Decision in Principle (DIP), you're ready to make an offer!

Choosing surveys and solicitors

When buying a house you already have a lot to pay out, so the thought of paying for something else on top of that can seem rather annoying. Yet having a survey carried out on a property can be invaluable as it can highlight things that would otherwise remain hidden, as well as those things that are visible but perhaps not to the untrained eye.

What surveys are available?

There are many different types of surveys available and it can be quite confusing trying to decide which is right for you.

Mortgage valuation - This often comes as a free service that most lenders will offer. However, it is purely a valuation of the property for the purposes of the mortgage lender. To be clear, this isn't a survey and you often won't even receive a copy of the report at the end.

Homebuyers survey - If your property appears to be in a reasonably good condition then this survey might be a good one to go for. This will include a property valuation and will check for any major faults and repairs needed to the property, giving an average repair cost too.

Full structural survey - This is the most in-depth survey you can have and is often referred to as a 'building survey'. It's common for older properties or listed properties with extensions to have a full structural survey as it checks for major and minor faults, along with estimated repair costs. This gives you the ability to challenge anything with the buyer from a legal perspective.

Condition reports - These are common for fairly new build properties and is a good way to find out what condition the property is in. It doesn't include any advice or recommendations for repair or maintenance work .

Each survey comes with a different fee, the more in-depth the survey, the more it will cost and these costs can vary between each lender, or local surveying firm.

Solicitors and conveyancing

Once your offer has been accepted, you'll need to find yourself a solicitor/ conveyancer to take care of the legalities involved with buying a property.

The estate agency might recommend a solicitor to you, as may your friends and family. You could opt to go with someone local to your area, but you aren't limited to staying local. The work carried out by solicitors can be conducted anywhere, as long as you can communicate via email and telephone.

What work will the solicitor do?

Contact the seller's solicitor - They'll contact the seller's solicitor who will give them a draft contract and other items requested, which usually includes fixtures and fittings.

Searches - More often than not, your solicitor will carry out the conveyancing process too. This includes environmental searches, as well as any other searches and enquiries with the local authority. This can help to reveal any planning issues affecting the property. Your solicitor/conveyancer will carry out duties such as flooding, mining and contaminated land searches, if necessary.

Sign the contract - Your solicitor will report back to you on all the investigations they've made and, if you're happy to proceed with the purchase, they'll finalise the terms of the contract and explain these to you.

Exchange contracts - You'll pay your deposit to your solicitor in order to exchange contracts on the purchase. Exchanging contracts with the seller's solicitor means you've entered a legally binding contract to buy the property.

Completion - This is the final stage in the conveyancing process when your solicitor:

- Receives funds from the lender
- Repays any existing mortgage or loan that may be a condition of your mortgage offer
- Pays the stamp duty and any other fees due
- Transfers the purchase funds to the seller's solicitor
- Ensures the keys to the property are made available once completion takes place

Choosing surveys and solicitors (Scotland)

In Scotland, all offers on properties for sale need to be made through your solicitor. It is therefore a good idea to have a solicitor to act on your behalf before you start your search, so you're ready to go once you've found a property you like. Your mortgage broker, friends and family will be able to recommend a solicitor. You can opt to go with someone local to your area, but you aren't limited to staying local.

Home Reports

The report gives you an overall view of the house as it reports on the condition of the property (completed by the seller), provides a survey and an Energy Performance Certificate (completed by a surveyor).

It's important to see the Home Report before you make an offer, plus it's also really handy to see this before going to view a property. You can usually download these instantly from the selling agent's website.

If you have any questions about the house, or you don't understand something that has been raised in the home report, your solicitor will be able to advise you.

Surveys

Despite having a Home Report you may still wish to have a survey carried out. In some cases, your mortgage lender may require an independent report. This can be anything from a simple mortgage valuation (if not included in the Home Report) to a full building survey. Your solicitor will be able to instruct a surveyor on your behalf or you can make your offer subject to survey, so you only pay for the survey if your offer is accepted.

What work will the solicitor do?

Make the offer - You've found a property you want to buy; the next step is to contact your solicitor who will advise you on how to make an offer. If the property is on for a fixed price or you are the only person interested, you may be able to make an offer. However, if there are other people interested, the sellers may set a closing date. If this is the case, your solicitor will submit your offer prior to the closing date. At this stage all offers are 'blind', so you basically have no idea what the other interested parties are bidding. The highest offer is normally the one accepted, and you will usually know within a few hours of the closing date if you have been successful.

Manage the process post-offer

Offer accepted - Your solicitor will receive a written acceptance (qualified acceptance) from the seller's solicitor. Your solicitor will go through the details of the offer in detail with you before responding to the seller's solicitors on your behalf. This will continue until there are no outstanding points (for example if a full survey needs to be carried out).

The missives - Now a binding contract will be created. Please note that once this has been signed, neither party can pull out without a penalty. The solicitor at this stage will check all ownerships documentation (title deeds etc.) and will go through these all with you. In Scotland, deposits are rarely paid by the purchaser.

A new title deed (disposition) is required to transfer the title of the property into your name. This is prepared by your solicitor, checked by the seller's solicitors and signed by the seller.

Complete the purchase

This is settled on the date of entry. The deeds are delivered to your solicitor, the price is paid to the seller's solicitor and you get the keys to your new home. Your solicitor will then deal with all the Stamp Duty and Land Register requirements. When the relevant certificates have been issued, your solicitor will keep them for safe keeping or, dependent on the lender, they will be sent to the mortgage provider.

How to manage the chain

A property chain refers to a group of people who are connected as they're buying and selling one another's properties.

Note:

If you're a first time buyer moving into a vacant property then you won't be involved in a chain and things could, potentially, move quicker as there is likely to be less hold ups. This makes you a very desirable buyer for any potential seller.

Each vendor (the person selling a property) will have a solicitor, lender and an estate agent attached to it. If, for whatever reason, a vendor misses a phone call from one of these professionals, is late filling out a document or perhaps is struggling to find a property to move into, this can slow down the whole process and delay moving dates for everyone involved in the chain.

Unfortunately, the chain will only move at the pace of the slowest person, so it's important to keep on top of your admin duties and keep in touch with your solicitor, lender and estate agent.

What fees will I need to pay?

There are certain costs involved with buying a house, aside from the usual deposit and mortgage repayments. It's important to take these extra costs into account when planning out what money you'll need to have readily available from the outset.

Product/arrangement fees

Some mortgages come with a product fee that can either be paid upfront or tagged on to the cost of your mortgage. There's often also an administration charge made by the lender for arranging the credit of your mortgage.

Mortgage adviser fee

This is a separate fee charged by the mortgage broker for their specialist knowledge in searching the market for your mortgage deal, and ultimately for getting your mortgage to the finishing post and moving you into your new home.

We charge a fee for mortgage advice. The actual amount you pay will depend upon your circumstances. The fee is up to 1% but a typical fee is 0.3% of the amount borrowed.

Legal fees

You'll need to use a solicitor/conveyancer in order to complete on your mortgage. The solicitor deals with all the contracts, documentation and searches amongst other things.
To see a simple breakdown of the costs, click here

There are other additional costs that may also need to be accounted for:

Stamp duty

If you buy a property over a certain price, you'll have to pay stamp duty. In England, this is called Stamp Duty Land Tax (SDLT), in Wales it's called Land Transaction Tax (LTT) and in Scotland it's known as Land and Buildings Transaction Tax (LBTT). The amount of stamp duty you pay will depend on the purchase price of the property. You're exempt from paying the tax on properties up to £300,000 (if you're a first time buyer). Find out more about stamp duty for first time buyers here.

Valuation fee

The type of valuation you choose will determine the cost (the more in-depth the survey, the higher the fee). If you choose to have a structural survey or a homebuyers survey report, then these come with an additional cost to the standard mortgage valuation.

Insurance

You have to take out buildings insurance with your mortgage. This will cover you against damage to your home caused by fire, flooding etc. Many people also choose to take out contents insurance alongside this to protect their belongings.

There are also other types of insurance available, such as income protection, life insurance and Critical Illness Cover (CIC), which financially protects you, should something unexpected happen.

Removal costs

Not a necessity but something you might want to consider if you're unable to carry out the move yourself. Removal costs tend to be higher during the busier months (peak moving time tends to be during the spring/summer months).

Applying for a mortgage

When you're ready to apply for your mortgage, you can easily get in touch with us to arrange an appointment with one of our mortgage advisers.

Whether face to face or over the phone, we can offer the same expert advice and will be there to talk you through the whole mortgage process, from beginning to end. We'll explain each stage of the application, making sure you understand what documentation we need from you.

How Mortgage Advice Bureau can help

Our advisers are able to access mortgages that you wouldn't necessarily find when searching the market yourself. We have regular contact with a wide range of lenders, some of whom you may not even know exist. Having access to over 90 lenders will ultimately save you time, as you won't have to search or contact each individual lender to compare the mortgage terms and rates; we'll do all that for you.

Our Promise to you

Explaining the fees - We'll explain all the different fees involved, what they're for, and take them all into account when finding the right mortgage for you.

Knowledge - Our knowledge of different lenders' criteria can be invaluable. Together, we can go through your expenditure which will be beneficial to you when completing your mortgage application.

Duty of care - We have a duty of care to you. We take your individual circumstances into account and understand that one size doesn't fit all. It's vital that you and your adviser have honest and thorough conversations in the run up to finding and applying for a mortgage.

Experience - Getting a mortgage can seem like one of the most daunting tasks, but it doesn't need to be. The important thing to remember is that every lender is different in what they view as the 'perfect candidate' to lend to. So even if you don't fit one lender's criteria, it doesn't mean you won't fit another's. Having an expert on your side will ensure your application goes to the right lender for your individual needs.

Protection - Not only will we help find the right mortgage for you, we'll also help make sure that your home, and the people in it, are protected. Whether this means critical illness cover, life insurance or income protection, our protection advisers will be more than happy to talk through the terms and conditions of different policies with you.

Your home may be repossessed if you do not keep up repayments on your mortgage.

There may be a fee for mortgage advice. The actual amount you pay will depend upon your circumstances. The fee is up to 1% but a typical fee is 0.3% of the amount borrowed.

Checklist

Six weeks before

- Confirm your moving in date
- Make sure you have insurance that covers you from the time of exchange
- If you're going to use a removals company, start getting some quotes in
- Start sorting through your things (declutter and get rid of anything you no longer use)
- Start packing the things you won't use before the move

4 weeks before

- If you aren't using a removals company, make sure you order or start collecting some packing boxes and materials i.e. bubble wrap
- Ask any friends or family if they're free to help on moving day
- Book a storage unit, if required
- Continue packing up as much as you can

2 weeks before

- If you're moving with children and/or pets, arrange for someone to look after them on moving day
- Start using up any food in your freezer
- Notify people of your change of address (friends and family, employer, opticians, doctors, dentists, banks and building societies etc.)
- Arrange for any services you require, such as TV packages or broadband to be transferred or installed in your new home shortly after you arrive

1 week before

- Arrange a time to collect the keys from the estate agent
- Confirm date and times with the removals company
- Start dismantling any flat-pack furniture you have
- All the packing should be done apart from essential items
- If you're moving out of a rented property, deep clean the house/flat from top to bottom

Night before

- Pack a 'first night' bag (bedding, PJs, snacks, tea, coffee, essential toiletries, change of clothes, phone charger etc.)
- Finish packing everything, including any valuables and paperwork
- Charge mobile phone fully
- Carry out final checks
- Last minute cleaning
- Give final meter readings to utility suppliers

Moving day

- Collect the keys from the estate agents
- Direct the removals team to all items that need moving
- Carry out final, *final* checks everywhere, making sure nothing is left behind

Mortgage Advice Bureau