



## First time buyers guide

### Inside ...

The 14 steps to ensure you achieve your first property  
“information is the key”.....

# Welcome

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Founder of Kelco Property  
Services Ltd

It's a daunting prospect when deciding to buy a property for the first time, the emotions that arise, and the anguish of not getting the house of your dreams because of not doing your homework, or finding out you can't get a mortgage.

The majority of people tend to let their hearts rule their heads, but it is possible to remove these feelings by following some practical steps that will result in purchasing the property of your dreams.

Kelco Property Services Ltd have put together a guide to help you make sure you purchase that property by simply following some basic guide lines.

This guide is a proven step by step guide ensuring you achieve that

flat, house, or bungalow that you've set your heart on but doing it with a planned process.

## Step 1 Location



This first step is extremely important as it forms your basic requirement:-

- Where do you want to live?
- How far from work do you want to be?
- How long will it take to get to work from your new location?,
- How far from your friends will you be?
- And more importantly how far from your family do you want to be.

If you have a family or thinking of starting one in the near future these points need to be considered, how far is the local hospital, the local shops /

superstores / shopping centre, local parks, where is the main line train stations, what are the local bus routes like, and most importantly the local schools.

## Step 2 The Budget



Working out a budget in advance is extremely important and its vital you try to stick to it where possible, its great looking at property that is outside your price range but remember that property could be your next move, be realistic and try to look at property within your price range.

Bear in mind that the overall property budget may have to include a budget for the refurbishment, so add a 10% uplift when working out your budget

Additionally your budget must include Stamp Duty and Solicitor Conveyancing Fees.

## Step 3

### Area and Streets



**P**assionately  
about getting it  
right first time

Once you have chosen your location it's time to look at the **setup** of that area, it's advisable to view, in some cases its best to carry out a street by street evaluation, as in many cases properties can differ greatly street by street, as some streets only have terrace properties but the next street may have terrace and semi-detached properties so prices can differ and be higher in those streets.

This will be a physical exercise, walk or drive around the area and get a feel for the area, not just during the day but in the evening as well.

Look for access to parking in the evening, during the day and at weekends, how quiet is the area in the evening, how busy is the traffic during the day and in the evening.

Look to see how many other properties are up for sale in your desired location, who are the Estate Agents and make a note of the agent's telephone numbers.

## Step 4 Zoopla and Rightmove



Time to use the Internet; using both Zoopla and Rightmove to research the area and the location, both websites are extremely helpful if you know what to look for, Rightmove can show you the postcode of the property.

The Zoopla website provide you with historical data of the properties that are sold in that street.

## Step 5 Estate Agent

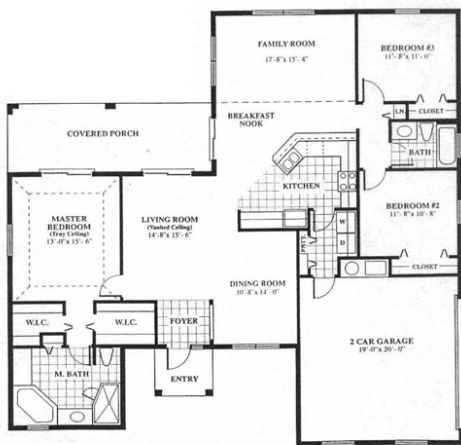
With the knowledge of the area you want to live in and the type of property you want to buy and possibly the street you want, it's time to speak to the Estate Agent. Make an appointment with the Agents. The Estate Agent can be very helpful especially if they feel you are serious about finding a property. Visit them at their premises and get to know the staff (face to face meetings mean so much more than a telephone call).

Get to know your Estate Agent by name, and ask for them in all correspondence.

they could find you the property of your dreams in the area you want and the price you can afford.

Telephone your contact frequently ensuring that you are at the forefront of their mind. Encourage them to find you that property.

## Step 6 Viewing properties.



It is our opinion to view no more than 5 properties per day as it can confuse the mind. Take photographs and fill out an information gathering form (we can send you a copy of the form).

Review each property on its merits and its flaws, remembering your refurbishment costs have to be taken into consideration once you have purchased the property.

When viewing a property, you are interested in, a good idea would be to spend some time with the seller, you may find out why they are selling the property, many reasons come to mind, it

could be for a number of different factors, the property has become too small, the property is too big and they need to down size as the children have left the family home, they want to move to another part of the country, could be because of a loss in the family. Spending the time with the sellers may put you in a favourable position, especially if it comes down to who the seller would like to sell to.

## Step 7 Cash, Mortgage and Mortgage Lenders



Before making an offer on any property you need to contact a mortgage provider or a Mortgage Broker who can access mortgages, as the estate agent will ask you how you will purchase the property, will the property purchase be cash or mortgage. If cash, the Estate Agent will ask for proof of funds, this will require a recent bank statement showing that the funds are available.

If a mortgage is required, then the Estate Agent will ask for a “mortgage in



principle” document. This document will be from the mortgage company stating that they have offered you a mortgage.

Remember to add to your budget the arrangement fee for setting up the mortgage, these costs can vary for mortgage lender to mortgage lender and can be in excess of £2000.

## Step 8 3 Properties

Once you have a list of all the properties you would like to purchase, it's time to narrow your decision down to 3 properties, write down all the pros and cons of each of the properties and don't forget to include the refurbishment issues

## Step 9 Making an offer

Once the 3 properties have been established its time to make an offer. Make all your offers through the Estate Agent. We suggest you make offers on all 3 properties, for the simple reason that any of the properties could fall through for unforeseen reasons leaving you with no alternative and you may

have to start your search all over again (you must always have a backup plan). At all times consider your budget restrictions when making your offer.

Making the offer – make a starting bid well below asking price (you can always increase your bid) , as you have spent time with the sellers explaining your circumstances, you may be in a positive position as to who they sell to and may let you have the property of your asking price.

## Step 10 Conveyancing Solicitor



Choosing a Conveyancing Solicitor – when speaking to a Conveyancing Solicitor first of all confirm their prices for the work they are going to carry out, ask for any other extra charges such as land registry searches, cost of letters, movement of funds from one account to another etc.

Provide all information including address and type of property you are going to purchase, the Estate Agent

details etc.

Contact your Solicitor as many times as you feel necessary; ask if there are any issues that you can help with to move things forward. Do not be afraid to ask questions.

## Step 11 View the property again



Whilst the bidding process is continuing, carry on viewing the property as many times as you feel necessary making notes of things you missed on the first occasions, make sure you feel right in the decision you are making. The feel good factor is always a good feeling.

Look for what needs to be updated, new carpets, painting, any signs of damp use your nose as well as your eyes.

Old or broken switches and sockets are signs that a new consumer unit (fuse box) or rewiring is needed. Check the walls and ceiling for signs of any cracks, maybe some signs of movement.

## Step 12 Offer Accepted !!



## Step 13 Communicate with your Solicitor

Communicate with your Solicitor asking them for updates and feedback. Make contact with the seller regularly asking how the sale is progressing.

## Step 14 Estate Agent

Make sure the Estate Agent has all the relevant information from both parties for a smooth handover.

Completion !!!!

Collect your keys from the Estate Agent



Your dream house is yours.

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