

TOP TIPS



What to do when purchasing a home for the first time

Purchasing a new home is undoubtedly a stressful experience, especially for first-time buyers. To help ease the pressure and make the process as plain sailing as possible, local law firm QualitySolicitors Charlesworth Nicholl provides some expert advice...

- **Be proactive:** visit a mortgage lender and appoint a solicitor before you even start looking for a property. By doing so you can get proof of funding and complete all the background checks in advance, which can save up to two weeks off the process.
- **Get agreement from a lender:** get your lender to confirm your loan in writing as this is one of the first things your solicitor will ask you for.
- **Source a solicitor before your property:** most law firms won't start charging for their service until you find a property, meaning you can complete the relevant background checks and be ready to go as soon as you find your dream home. To speed things up, bring your ID, lender agreement and proof of wider funds, such as a bank statement to your first meeting. You should also use this time to go through what will be covered as part of the legal service and whether the price they quote is fixed.
- **Budget accordingly:** when budgeting for buying a house, there are a multitude of extra costs you'll need to factor in on top of the deposit, including stamp duty, survey, legal, mortgage and moving costs. If you are unsure what you may need to put aside, this handy calculator can help.
- **Clarify ownership:** if a family member is helping you out with a deposit, make sure you have a conversation around whether it is a gift or a loan. If it's the latter, a formal agreement should be drawn up by your solicitor to save confusion down the line.
- **Protect your assets:** if you are purchasing a property with a friend, family member or partner and are putting in unequal monies, you must put a Trust Deed in place. This will protect your assets in the case that you want to sell or break-up with your partner. Again, your solicitor will be able to help with this.
- **Outline the process:** ask your solicitor to outline the conveyancing process to avoid wasting time on unnecessary calls. You should also let them know the best means of contacting you to ensure they can reach you when needed.
- **Be upfront:** let your solicitor know any concerns or requirements such as a desired move date upfront to ensure they can meet your expectations. You should also inform them of anything that could delay the process such as planned holidays or any delays in receiving deposit monies.
- **Notify your solicitor once your offer is accepted:** keep your solicitor in the loop at all stages and if possible pass on details of seller's solicitor, and estate agent so they can contact them if needed.

Visit www.qualitysolicitors.com/charlesworthnicholl
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