

# First time buyer's Checklist



Here are some things to consider before you begin to plan your home purchase

Think about what is most important to you. Buying your first home is a long term commitment. Consider the following:-

**1**

## Research

Ask family and friends about their buying experiences. This will prepare you for any unforeseen circumstances.

**2**

## Where do you want to live?

Your circumstances may change in the future, so consider what kind of property will suit your lifestyle?

**3**

## What if you lose your job?

Consider how life events would have an impact on you. For example if you were to lose your job.

**4**

## Costs

The costs associated with buying a house can be significant so it's wise to think ahead.

**5**

## Renting?

Compare the total cost of buying a home with other possible options which may be available to you, such as renting.

# Before you buy



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## Negative equity

What if the market drops and you experience 'negative equity'? This is where the value of a property drops below the amount outstanding on a mortgage.

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## Where do you want to live?

Do not be tempted to exceed your total budget. Carefully consider all the costs of moving, such as legal fees, stamp duty, disbursement, removals and storage etc.

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## Deposit

Consider the amount you have available for a deposit. Ordinarily, a larger deposit can mean a larger selection of mortgages are available.

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## Home buying schemes

Are there any home buying schemes in your area that could help you get onto the property ladder? e.g. Help to Buy, NewBuy and Shared Ownership.

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## Mortgages

Consider what types of mortgages are available to you. Carefully examine the interest rates and how they will affect the amount you repay.