

TIPS FOR FINDING YOUR FIRST HOME

1 HOW MUCH CAN YOU AFFORD?

Ensure that you are realistic when working out exactly how much you can afford to spend on your new house. You should ensure the intended mortgage is affordable (by doing a budget calculation) and it is wise to seek a Decision in Principle certificate, so that you know how much you can offer once you have found a suitable property. Even a newly built house will require some sort of furnishings, whereas older properties may require extensive work, such as re-flooring, tiling or renewing the wiring. Make sure that you factor in all these likely expenses, in addition to the purchase price, and other fees such as conveyance and stamp duty.



2 GET HELP!

When buying for the first time, there may be a number of details in the houses you are looking at, which you may not pick up. Always take an experienced home buyer, such as one of your parents, or a home-owning friend, when looking at property. If this is difficult to arrange, then make sure you at least get some assistance once you have selected a property you like and are arranging a second viewing.



3 BILLS, BILLS, BILLS

If you have been used to living at home with your parents, remember to budget for expenses such as council tax, gas and electricity bills, boiler servicing, and other home repairs.

4 THE TAXMAN

Make sure you know what the likely council tax charge will be in your new property. The selling agent should be able to tell you what tax band the house you are interested in buying is in, and how the charges are levied by your local authority.

5 EDUCATION

Even if you do not have children, remember that property in the catchment area of good local schools will always be much easier to sell on. However, this may also be reflected in a higher purchase price.

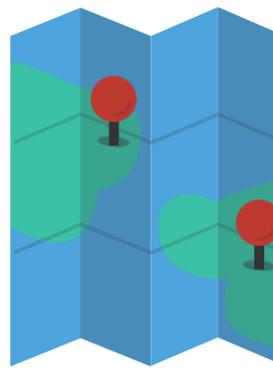


6 INSURANCE

If you have a car, your insurance premium may increase dramatically if you move from a town with relatively low crime into a city centre with higher crime rates or if you move from your parents' house with a locked garage to a smaller terraced house with on-street parking. If your car is insured in your parents' name in order to reduce premiums, be prepared for these to be increased when you move into your new property and become the first named driver.

7 PUBLIC TRANSPORT

Consider the availability of public transport services, making sure you find out local bus routes, the frequency of train services from your nearest station, and, if you are moving a long distance, the range of flights available from your local airport. Even if you drive everywhere, this information will be useful for anyone coming to visit you who does not drive.



8 THE NEIGHBOURHOOD

Write down a list of local amenities which are important to you. This may include shops, restaurants, pubs, sports centres, parks, and cinemas. If you enjoy activities such as walking, or cycling, the neighbourhood you plan to move in to may be very different to the one your parents are living in, and may not have the same access to parks and other recreational facilities. Before making any final decision about where to move to, take a stroll or bike ride around the local area, and note down where the key facilities are.

9 CONNECTED

If you are a heavy internet user, check to see that broadband or other high speed Internet is available in the street you are moving into. The selling agent should be able to tell you this.

10 YOUR COMMUTE

Try, where possible, to find somewhere to live that is close to your main place of work. Commuting can be one of the biggest household expenses, and as you are likely to be spending much more time on domestic chores and/or DIY, living somewhere which minimises your commuting distance will be very important. If property is more expensive nearer to your place of work, make sure you weigh up this additional expense, when compared to the costs and time of commuting. You may wish to ask colleagues in your workplace to see if there are possibilities to lift share with anyone from the area.