

A photograph of a city street at dusk. A river flows through the center, with a stone bridge crossing it. The buildings on either side are lit up, and the sky is a deep purple. The text 'Ascend First Time Buyer's Guide' is overlaid on the left side of the image.

**Ascend**  
**First**  
**Time**  
**Buyer's**  
**Guide**



# Are you a first time buyer looking to finally get your foot in the door?

(Pardon the pun)

Buying your first property is an exciting process but you still need to keep a level head. There will be some small decisions to be made. And some huge ones. The trick is to take it all in your stride, think sensibly and get ready to finally settle into a home of your own.

This is a handy guide for first timers. We'll take you on a quick tour of the buying process so you're well prepared for the journey ahead. So get comfy on the sofa and grab a cuppa...



# 01 Decide on your budget and get your finances in place

As boring as it sounds, getting your budget sorted is one of the main fundamental things you need to do before starting your search. Without this, you may be wasting your time viewing properties not within your budget (and breaking your heart in the process!)

It's worth speaking with a professional mortgage advisor (we work with a cracking team of advisors if you'd like us to introduce you), as they will fully assess your financial position and give you an indication of what a lender is willing to lend. There are a load of mortgage calculators available online too. Check out our friend's handy calculator online here: [www.expeditefinance.co.uk](http://www.expeditefinance.co.uk)

Then there's the deposit. There's no doubt that the deposit is probably the hardest part of the process for first time buyers. Raising such a hefty sum isn't a small task but is completely achievable with a bit of belt tightening and smart decision making.

Help to Buy ISAs can also help with saving for a deposit. You can gain up to 2.27% interest which is tax free. As an additional whammy, the government will also give you 25% of what you've saved as a bonus. It's practically free money. There are a few rules in place though:

- To get the cash, you'll need to stash at least £1,600 into your ISA (which will add a handy £400 to your savings pot).
- The max that the government will contribute is £3,000 – which means that you'll stop receiving the contribution once your savings hit over £12,000. You can still use the ISA to put your savings into, you just won't get more than the £3,000 from the government.

The Help to Buy fund is on track to keep helping first timers get onto the property ladder until December 2030; however, the government can change the rules so it's worth doing some research.

Once you've sorted your finances, your mortgage broker should be able to issue you with an AIP (agreement in principle) or a DIP (decision in principle) – both are the same thing, different people call them different names. They're also commonly referred to as a 'mortgage promise', as it's effectively a note from your lender which says it's willing to lend you up to a certain amount. Most estate agencies will want to see a copy of this to ensure you're in a position to proceed.

## Decide where you want to live

Once you've nailed down your finances, you can get started with the exciting part – the search! Deciding where you want to live is one of the most crucial parts of the buying process. Get it wrong and you'll be living a nightmare. Get it right and you'll have your home for life.

Here is a handy list of factors to consider:



LENGTH OF COMMUTE



AMENITIES

(bars, restaurants, shopping)



PUBLIC TRANSPORT FACILITIES



TRANSPORT CONNECTIONS



PARKS & COUNTRY WALKS



CLOSE TO FAMILY & FRIENDS



OUTDOOR SPACE



SCHOOLS



PARKING



THE LIST COULD GO ON...

# 03.

## Decide on what type of property you want to buy

Do you love today's modern new builds which you could literally drop your bags and move into? Or maybe you're more of a history buff and fancy a bit of old school charm in a period property...

With so many different property types available, you'll need to narrow your search criteria to make your property hunt slightly easier.

Do you want an apartment in the city centre, or a three bedroom house in the suburbs? Is an en-suite attached to the master bedroom an absolute requirement or will one main bathroom suffice? Work out what's important to you and stick to it. There are some beautiful properties available and the market is moving very quickly at the moment.

The sooner you get booked onto viewings, the quicker you're likely to find your perfect property.

### NEW BUILD

You could literally drop your bags and move in

Your property will probably be covered by the builder/developer warranty

You won't need an extensive survey with a new build property

You'll move into a blank canvas, ready for a new lick of paint

### PERIOD PROPERTY

You get period charm and historic features (providing the previous owners have been advocates of retaining them)

Old properties need a bit more TLC. If anything goes wrong, it's worth making sure you have a contingency budget

It's recommended you obtain a full survey for older properties

You may be dealing with woodchip but you'll often get bigger rooms and higher ceilings



# 04.

## Be realistic

If you've narrowed your search down and have found that your funds just aren't going to stretch that far, something needs to give. You either need to continue saving or narrow down that search even further. No matter how hard we try, a champagne lifestyle is impossible when you just don't have the funds.

Even if you decide that the only way to get your dream home is to buy a fixer-upper, be realistic about how much this is likely to cost to renovate.

Speaking of being realistic – there are also additional fees that come hand-in-hand with buying a property; stamp duty, surveys, valuations, legal fees – all need to be considered before submitting an offer on a property.





## Here's some approximate figures on what you should expect to pay during the purchase process:

**RESERVATION FEE:** Usually only applicable if you're purchasing a new build property. This can range from £99 upwards dependent on the development and will secure your plot.

**DEPOSIT:** You'll need to contribute, on average, between 5% and 20% of the property price for your deposit. Usually, the higher your deposit, the better mortgage deal you're likely to secure, and the higher the chance of getting your mortgage approved. It would be wise to speak to a mortgage broker before your property search as they will give you an indication of affordability and let you know what deposit you need to secure the best deal.

**STAMP DUTY:** you will have to pay between 2% and 12% on a house that is worth over £125,000. The below is applicable to residential properties:

Property Price (Minimum)	Property Price (Maximum)	Stamp Duty Payable
£0	£125,000	0%
£125,001	£250,000	2%
£250,001	£925,000	5%
£925,001	£1.5 million	10%
£1.5 million +		12%

**VALUATION FEES:** This varies depending on the lender. Some lenders don't charge at all, others charge between £99 and £1,500. This fee is to cover the cost of valuing your property and the associated administration.

**SURVEYOR FEES:** There are several types of survey to choose from, and they all vary in price. You can expect to pay around £260 for a basic home condition survey and in the region of £750+ for a full structural report. It's always worth obtaining a survey as this could save you money (and possible heartache) in the future if it uncovers something particularly untoward.

**LEGAL FEES:** This covers the cost of your solicitor or conveyancer undertaking all the legal work for your purchase. Your land and local searches will cost around £200-£300 and the fees directly to the solicitor are in the region of £600-£1,500 including VAT.

**ELECTRONIC TRANSFER FEE:** Believe it or not, you'll get charged for the transfer of funds from the lender to the solicitor and out to the other party. This tends to be in the region of £20-£50.

**Of course, our team can always recommend cost effective mortgage brokers and solicitors to help you along.**



# 05 Negotiate a price and make an offer

This is the nail biting part for many buyers. You've fallen in love and are considering an offer. What offer do you submit?

First of all, you'll need to obtain a Decision in Principle (DIP) from your mortgage broker or lender before you can do anything. This can usually be done in a matter of minutes. You'll also need to provide your agent with details of your deposit amount so they can ensure you're in a position to proceed.

Whilst considering what offer you'd like to make, it's wise to ask your agent as many questions as possible. This should help you establish what position the vendor is in. Has the property been on the market a while? Is the vendor in a rush to sell? Questions like this can help you reach a decision and your agent will be able to help guide you on what the vendor may deem acceptable.

When submitting an offer, make sure you don't go over your limit. Consider your maximum budget as 100% set in stone. The last thing you need is to make an offer far higher than you can afford, as this will lead to problems further down the line. There will always be other properties in the future.

Once you've set a figure. Submit your offer. And wait...



## Offer outcome

Your offer could go one of two ways:



### OFFER ACCEPTED

Woo hoo! Congrats. Now you can start the ball rolling.



### OFFER REJECTED

Darn! We submitted our full & final offer and will have to walk away.

OK – let's make a counter offer as we still have movement in our budget.

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From here, we'll assume your offer has been accepted.

### YOU WILL NOW NEED TO:

Give the agent all the details they require e.g. solicitor, mortgage broker, lender etc – the sooner you can oblige, the quicker everyone can get started.

Submit your mortgage application: this will include a property valuation and survey (although you can do your survey via a separate company too).

# Now for the legal part

A solicitor (or conveyancer as they're known throughout property transactions) will ensure that everything is above board with your property. Once your offer is accepted, you will need to appoint someone to act on your behalf.

We would recommend that you obtain at least three conveyancer's quotes and maybe ask around for any recommendations if you don't already have a solicitor of choice. Our team can recommend a cracking panel of solicitors who have a proven track record of helping many of our clients move into their homes. We've also negotiated discounted rates, so if you'd like an introduction, let us know and we'll point you in the right direction.

Your conveyancer will be your rock throughout the process; they'll liaise with the vendor's solicitors to ensure everything gets pushed through as quickly as possible. The quicker you

can supply information, the quicker you're likely to be in your new home.

From searches and the exchange of contracts right up until completion, your solicitor will keep you updated at every step of the way.

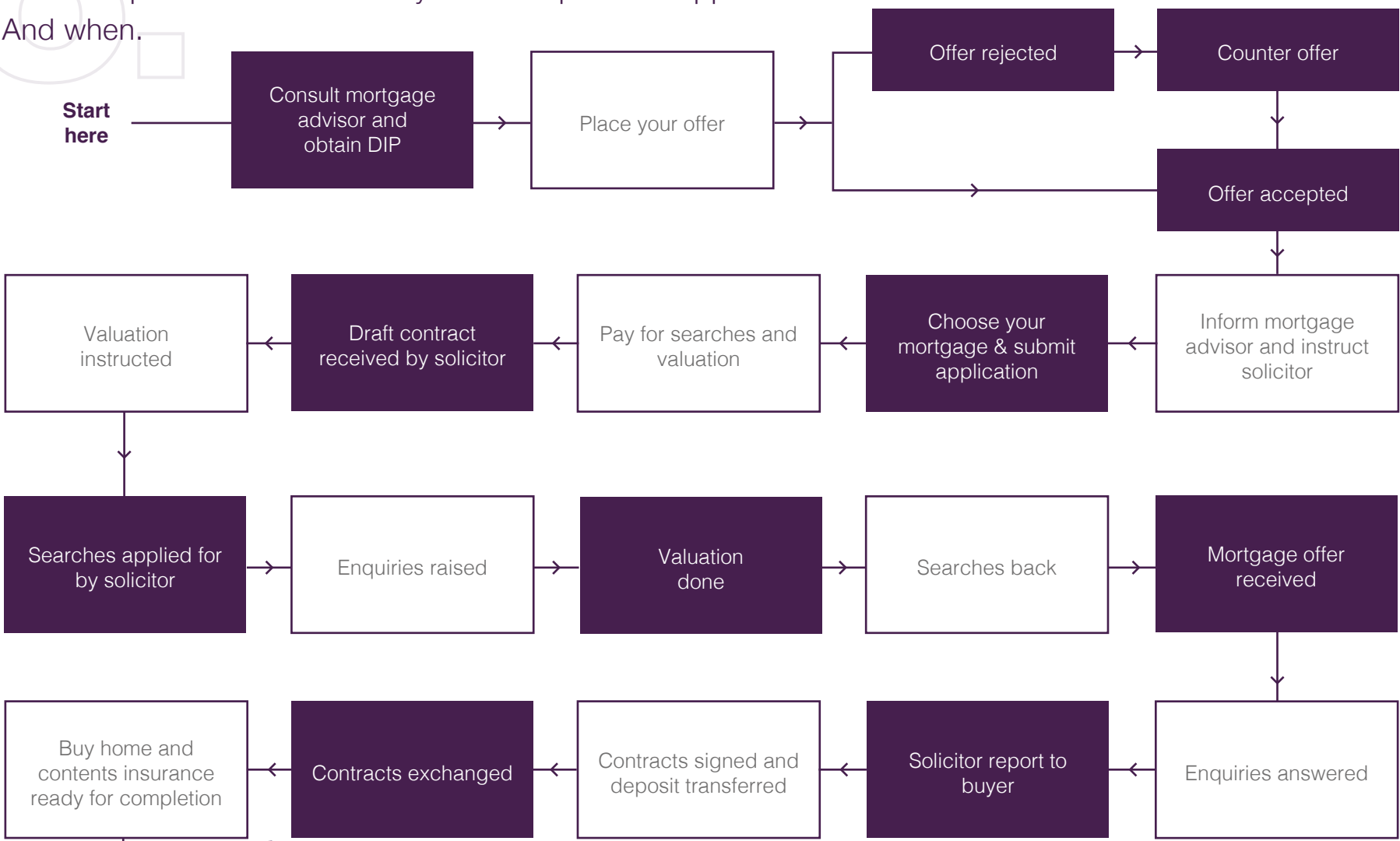
From here, we'll assume that your mortgage application has been successful, your survey is fine and you're finally at the point of exchanging contracts.

Don't worry if this isn't the case – **give us a call on 0161 637 8336** and we'll happily help talk you through what you should do if your experience isn't plain sailing.





Here's a quick timeline of what you can expect to happen.  
And when.



**Complete and receive the keys!**





# 09

## It's almost moving day!

You've exchanged. You've set a date for completion and can finally see the light at the end of the tunnel! Now you get the grand ol' job of packing your life away into cardboard boxes. Here are some tips to help make the big move as stress free as possible:



**FORWARD  
YOUR POST**



**GET ESSENTIAL WORK  
DONE BEFORE YOU MOVE**



**HIRE A VAN OR  
REMOVAL COMPANY**



**FIND BEST  
UTILITY DEALS**

- > Redirect your post well before you move in.
- > Depending on the type of property you have bought, try and get any essential work done before you move in, such as cleaning or changing the carpets. If you can get any painting and decorating done early on, particularly your bedroom, at least then you will have one pretty room you can escape to whilst the rest of the house is still upside down.
- > If you can, rope all your family and friends into helping you move all your belongings from one place to another. If not try and hire a van for a couple of days OR hire a removal firm to come and do all the lifting and shifting for you.
- > Check out the best utility deals you can get for your new property and go with the cheapest provider. It might also help to check what type of broadband they use in that area so you can either keep or cancel any current contracts. Be sure to read the electricity and gas meters in both properties on moving day and take note.

**All that's left  
to do now is  
complete your  
purchase and  
collect your keys.**

**And don't forget  
to enjoy your new  
home.**

Hopefully our simple guide has helped you understand what's involved with buying your first property.

If you're still none-the-wiser and would like further information, call us on 0161 637 8336 or email [contactus@ascendproperties.com](mailto:contactus@ascendproperties.com)

You can visit us online at [www.ascendproperties.com](http://www.ascendproperties.com) or chat to us via any of our social channels.

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We have quite a few award-wins and badges under our belt, and very proud we are too. Not because we love a good trophy, but because they were voted for by real landlords, tenants, vendors and buyers.

### AllAgents Awards

Gold - Best Agent in the North (2017)

Silver - Best Agent in the UK (2017)

Gold - Best Overall Agent in North West (2016)

Gold - Best Letting Agent in North West (2016)

Gold - Best Overall Agent in Manchester (2016)

Gold - Best Letting Agent in Manchester (2016)

Gold - Best Letting Agent in Greater Manchester (2016)

Gold - Best Overall Agent in M3 Postcode (2016)

Gold - Best Letting Agent in M3 (2016)

Silver - Best Branch in the UK (2016)

Bronze - Best Estate Agent in M3 postcode (2016)

Bronze - Best Letting Agent in L1 (2017)

Bronze - Best Overall Agent in L1 (2017)

### Landlord & Lettings Awards

Winner - Overall Letting Agent of the Year (2016/17)

### ESTAS

Gold - Best Letting Agent in North West (2017)

