



JUST A GUIDE FOR FIRST TIME BUYERS

Just
Mortgages

We will tell you everything you need to know and keep you informed **every step of the way.**



WHY JUST MORTGAGES?

Buying your first property can be both exciting and daunting, there are important decisions to make and criteria to be considered before you take your first steps onto the property ladder. Your Just Mortgages Adviser will assist you throughout the home buying process to ensure you receive the right guidance and advice.

Our Commitment

- We are mortgage professionals and protection specialists.
- We provide a level of service that cannot be obtained directly from a lender or comparison site.

- We offer mortgage advice from a comprehensive panel of lenders and have access to some exclusive and semi exclusive mortgage deals.
- We liaise with the lender, valuer, estate agent and solicitor to ensure deadlines are met.
- We help you to buy your home...and keep it

We will tell you everything you need to know and keep you informed every step of the way.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

GETTING STARTED

It is important to take advice on your mortgage options before getting serious about your property search. Our aim is to put you in the best position to proceed once you have found a property. At your first meeting your Mortgage Adviser will review your income and outgoings to determine a sensible budget for your new purchase. It's a good idea to have the following documents available for this meeting:

- Payslips or audited accounts/SA302 documents if self employed
- Bank statements
- Proof of deposit
- Proof of residency
- Proof of identity eg driving licence or passport
- Existing loan or credit card commitments

Your Mortgage Adviser will tell you how much you may be able to borrow, what your monthly costs will be and guide you through the next steps in the house buying process.

Your Mortgage Adviser will help you understand all costs associated with purchasing a property and when you need to pay them. This could include;

- Your deposit
- Lender charges
- Protection costs for your mortgage, yourself and your property
- Solicitors fees
- Surveys fees
- Stamp duty/government taxes

CHOOSING THE RIGHT LEGAL SERVICES

Your solicitor carries out the conveyancing* which is the legal process of handing over a property from one person to another. We understand that instructing the right professionals to assist you in the purchase of your home is essential. Your Mortgage Adviser can put you in touch with a recommended solicitor devoted to working solely for you. This enables us to take full control of the purchasing process and ensure that you are guaranteed the best possible service for your move.

They also have a duty to protect your interests so they will investigate the legal aspects of the property

Spicerhaart Legal panel of solicitors** charge a fixed professional fee which is based on the agreed sale price on a No Move No Fee basis, meaning you will have nothing to worry about if something crops up at the last minute. It is highly beneficial to choose a solicitor in advance in order to budget precisely what you are going to spend from the outset.

NEXT STEPS

Once you have discussed your options, your Mortgage Adviser will apply for a decision in principle before making a full application. The mortgage lender will carry out a credit search and based on the details provided offer a decision in principle. This will be subject to a full application to the lender with supporting documents.

Once you have found a property the lender will also want to carry out a survey of the property to confirm that it is suitable security for the mortgage. Your Mortgage Adviser will liaise with the lender at every stage of the process.

*The conveyancing services promoted here are not part of the Openwork proposition and are offered in our own right. Conveyancing is not regulated by the Financial Conduct Authority.

**Spicerhaart Legal Services and Just Mortgages are part of the Spicerhaart family. Openwork Ltd. accepts no responsibility for the Spicerhaart Legal Services aspect of our business promoted here.



First time buyers are often preferred

by sellers because
your purchase isn't
reliant on selling
another property.



STARTING YOUR PROPERTY SEARCH

Now you know what you can afford, you can begin your search and Just Mortgages will be pleased to refer you to one of their colleagues from the Spicerhaart Group estate agents.*

A good starting point could be...

- How many bedrooms do you need?
- Are car parking facilities or a garden important?
- Are you bothered by traffic noise?
- Do you need a school nearby?
- Where would you want to live in relation to your workplace?
- Would you prefer a brand new home or an older one?
- Do you prefer the town or somewhere more rural?

MAKING AN OFFER

Remember, the price the seller is asking for is not necessarily the price they will finally accept. Your first offer can be lower than the asking price although, if there has been a lot of interest in the property it could be wise to make an offer close to the asking price. Remember, first time buyers are often preferred by sellers because your purchase isn't reliant on selling another property. This means the chain stops with you and there is less chance of delays. By discussing your mortgage requirements and affordability before you start viewing you will be able to show that you are in a position to proceed with the purchase.

Once your offer is accepted, it will be confirmed in writing. Remember, the property is not officially yours until legally binding contracts are exchanged and all monies have been paid. Your Mortgage Adviser can help you make a formal offer and instruct your solicitor.

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PROPERTY SURVEYS

A survey is a key part of obtaining a clear idea of the property's condition and value. There are different types of survey from a simple valuation indicating how much the property is worth through to a full structural survey.

Take a look at the Just Mortgages Guide to Surveys for more information.*

APPLYING FOR YOUR MORTGAGE

Depending on how long your property search takes, your Mortgage Adviser will check that your original mortgage recommendation is still the right solution for you. Your Mortgage Adviser will then submit a full application to the mortgage lender with all supporting documentation, details of the property you wish to purchase and the solicitor you will be using. The mortgage lender will review your application and carry out the necessary

checks, also known as underwriting, to satisfy their lending criteria. The lender will instruct a basic mortgage valuation to ensure that the property is suitable security for the mortgage loan. Once all underwriting has been completed successfully and a satisfactory survey received the lender will produce your mortgage offer. A copy will be sent to you, your mortgage adviser and your solicitor.

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Your Mortgage Adviser will then submit a full application to the mortgage lender with all supporting documentation.



YOU ARE NEARLY THERE

Once your solicitor has carried out all of the necessary searches on your new property, solicitors from both sides will draw up formal contracts for you and the seller to sign. This is to prepare for exchange of contracts, the final agreement between buyer and seller. Your solicitor will ask

for your deposit funds in order to exchange. Make sure you have your buildings insurance in place for exchange of contracts (your Mortgage Adviser will have already discussed this with you during your first appointment). These contracts are legally binding so make sure that you are totally prepared to go ahead.

MOVING DAY HAS FINALLY ARRIVED!

This is also known as completion. On completion your solicitor will transfer the funds released by the lender to the seller's solicitor and you will finally get the keys to your new home!

Your first mortgage payment should leave your account about a month after you move in. This first payment may be more than your standard monthly repayment depending on when you complete and your payment date. Your Mortgage Adviser will be able to give you more information.

Your Just Mortgages Adviser will be in contact with you, the estate agents and your solicitor throughout to ensure your purchase runs as smoothly as possible.

We understand that your personal circumstances and financial requirements may change over time, so our Just Mortgages Client Services Team will stay in contact to provide continuous support for as long as you need us.



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**To contact Just Mortgages call 0345 2185211,
visit justmortgages.co.uk
or email info@justmortgages.co.uk**

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