



WINSTREE

FINANCIAL SERVICES

# BUYING YOUR FIRST HOME

By Winstree Financial Services

Welcome to Winstree Financial Services, this is the perfect opportunity for you indulge in all of the crucial information when it comes to buying your first home. Moving out and buying your first home is a huge milestone and getting onto the property ladder is becoming increasingly challenging. There are many factors which need to be put in place before making the financial commitment to buying your first property and we have life changing information for you to follow!



### Who Is This Guide For?

If you are looking to move out and buy your first home, this is the perfect guide for you to follow. In recent times the UK Property Market has become increasingly more difficult to have the ability to purchase your first home. Applying for the right mortgage is not as easy as it seems. There are many steps which need to be put in place before you even consider taking the initial steps to buying your first home. You need to be ready to take on this new stage in your life. We want to help you along your journey to buying your first ever home. This guide isn't suitable for those of you who have already bought your first home.

This information which we have provided is specific to first time buyers. In addition to this, if you are looking to remortgage your property or you're looking for information regarding purchasing a buy-to-let property, get in touch directly with our mortgage advisers and we will be able to assist in your search.

## What is a Mortgage?

Before making the overall financial commitment to your new property, it's important that you have a full understanding of the commitment which you are about to make. Let's dive into it and establish exactly what a mortgage is. A mortgage is essentially a loan which is taken out to buy your property and is secured against the house.

You will need have a deposit in place, which will start from 5% of the property value. There is no limit to the amount of deposit that you are able to put down.

The deposit will be required prior to your expecting moving date. So still time to save some additional funds!

The Mortgage is secured against your new property, this will be the case until the mortgage is cleared. We will carefully look at your finances to ensure that any mortgage or property that you need is affordable to your circumstances now and in the future.



Your payments each month will cover the cost of the borrowed money along with the interest that the bank charges for the mortgage.

## What kind of mortgages are available?

Our recommendations are personal to you. The following factors which will contribute to the maximum mortgage you are entitled to are:

1. Your Deposit, the more money you have saved, generally, the lower the initial mortgage interest will be. Mainly as you have borrowed less money against the value of the property so the risk for the bank will be slightly less. The more deposit the better but this is not always possible!

The deposit can range from 5% upwards of the overall value of the property which you have purchased. Therefore, it is important for you to have a budget in mind when looking to buy your first property.

The amount of deposit against the value of your home is called Loan to Value (LTV). LTV is the amount of money you are borrowing as a percentage of your home's value. This will determine the rate that the lender will initially charge

2. The property which you are buying, this will have a huge impact of the loan which you are able to access. Whether you are buying a new build, apartment or house your mortgage will be bespoke to the property which you are buying. In addition to this, prices on all properties are highly varied and therefore this will have a significant effect on the mortgage which you will have access to.

3. Your Personal Finances, this will be highly detrimental to the mortgage which you are entitled to. Lenders all use their own affordability calculator to determine how much they will lend. We will take a close look into your finances to ensure that the recommendations that we make are achievable for you.





## Is your Deposit Big Enough?

Your deposit is crucial when it comes to taking out your mortgage.

The minimum deposit required for a mortgage starts at 5%. Let's establish the golden rule in the mortgage industry.

The greater the deposit you place on the property, the better the interest rate you will obtain, this results in a cheaper mortgage e.g. if you are buying a house which is worth £200,000, and you need to place a 20% deposit, this will consist of you placing £40,000 towards the property. Your deposit is completely reliant on individual property which you are looking to purchase and amount of money you have available for a deposit. The mortgage provider will lend you the remainder of the value of the property.

## Conduct thorough research into different mortgages.

Every mortgage has an interest rate set. This will determine how much you will need to pay back each month. It is highly important that you review the market thoroughly. This is where we come in. On a Fee Free basis we will research the entire market and advise you of the best products for you.

A common pitfall is that people are drawn to the lower interest rate, this is not always the case. We will ensure that what we recommend represents value for money, and of course we will let you know our findings!

Contact our team today and we can talk to you, totally FREE of charge!

### Why you need a Mortgage Broker.

Searching for a mortgage can be extremely daunting, especially when it comes to buying your first property. The team here at Winstree Financial Services want to help you along your journey to buying your first home, therefore our services are here, totally FREE of charge to recommend the best deals for you. Not only will we help ensure that the mortgage is the most competitive available but our services will also save you an awful lot of time!

We can take the stress of finding the right mortgage away from you, accessing the latest deals on the market. We have exclusive access to the mortgage market, and this puts us at an advantage when it comes to finding the best deal for you.

If you are looking for a team of professionals to guide you through one of the biggest milestones in your life, Winstree Financial Services can help you today. With extensive knowledge in the industry and nearly two decades worth of experience dealing with mortgages.

Our team can use this involvement to help you find the best deal around. Get in touch today and you will be one step closer to buying your first home!