

5 Steps to Buying a Property: First Time Buyer's Guide to Home Mortgage Process



Buying a property or your first home is definitely a challenge. And if you are the [first time home buyer](#), that is really exciting and a huge challenge at the same time. From choosing a smart location to budgeting for hidden costs, it is essential to know what you're in for before you start your property search.

There are several options [open to first time buyers](#), but often they may be frustrating. So, it is important to know and understand your choices, particularly after the lockdown. Here, we looked at all the possibilities for first time buyers in the post-lockdown.

Essential Steps to Buying a Property or Home:

#1 - Choose a Location:

Although most of you are staying at home to stay safe, your property plans do not have to be fully put-on hold. There are different ways you can carry on buying a property or house safely in the world.



Finding the best house to balance your budget is always a high priority for most people. You do not need to go out to do that, you can also do it sitting at home via online sources. It is time to start exploring the best house for yourself.

Also Read: [Buy To Let Mortgages – Ultimate Guide to BTL Mortgage](#)

#2 - Count Your Pennies:

When you have a decided place where you want to live – and how local rates stand – you need to figure out how you are going to pay for your new house. You need to consider how much you are expected to be able to borrow, how much you are going to need for a deposit, and how long it's going to take you to save up.

#3 - Be Prepared:

You have to do your groundwork when you are close to your financial goal. Be a perfect buyer by making sure your credit rating is good. [Mortgage companies](#) will ask for a lot of paperwork and it is worth collecting:



- Proof of identity (passport or driving license)
- Bank statements
- Payslips
- Other proof of income (P60, state of accounts)
- Proof of address (Utility bills in your name)

Also Read: [Mortgage Broker in Grays](#)

#4 - Saving Up:



The first step in taking control of your finances is to make a budget. It is going to take a little effort, but it's a great way to get a quick snapshot of the money you've got in and out of here.

Banks increasingly want evidence that you've saved yourself so you're going to have to make savings: after months spent running during the lockdown, you might be able to do without a gym membership for time being, while cycling or walking to work will save you a fortune in season tickets.

Go through your bank statements and figure out how much money you've got in and out of here. Cutting expenses now will mean that you can set aside some cash to make up for any future income drop.

Also Read: [Understanding Remortgaging with Precision](#)

#5 - House Hunting:

Register with the main property portals and set up alerts when a home in your price range is on sale. Do not leave it there, though. Email and regular phone calls with local agents are vital to keep up to date with new instructions-the best homes are often sold before they ever go online.

Before you go and see a property, check online how many similar homes have been sold in that area. This is going to give you an idea of whether the asking price is reasonable.

Take a list of questions with you so you don't forget anything vital, for example: how long the lease is, how much the ground rent is, how good the Wi-Fi is. If you are chain free and have a [mortgage offer](#), make sure the vendor knows it.

[Mountview Financial Solutions](#) can advise on Insurance and can also provide first-time buyer's guide to the home buying process and first time mortgage process. For more information, you can call us @ **02080950120** or send us your requirements on info@mountviewfs.co.uk!

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