

FIRST-TIME BUYER GUIDE



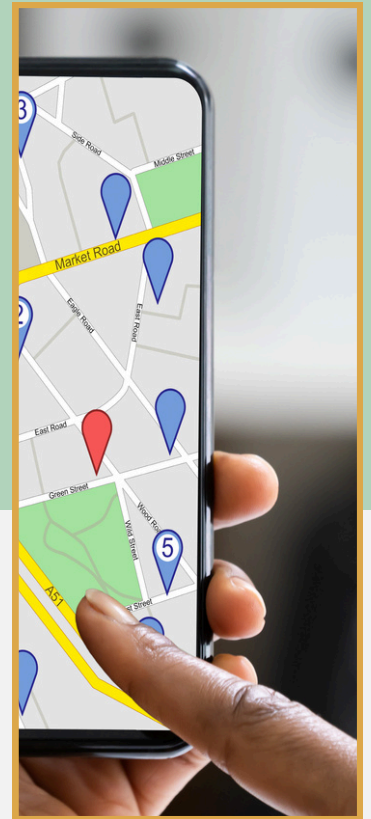
Step Four

Everything You Need to Know
About Making an Offer on
Your First Home.



Now that you're clear on your budget, it's time to start the exciting part – searching for your new home!

Finding the right property can take time, so it helps to create a shortlist of your wants and needs. Keep an open mind and always consider your budget.



Factors to consider might include: _____

- **The Property**

How close is the nearest train station or bus stop?

- **Commute Time**

How long will it take you to travel to and from work? Is the commute affordable, and are there alternatives if your car breaks down or trains aren't running?

- **School Catchment Areas**

If schools are important for now or the future, what options are nearby?

- **Parking**

Is there space to park? Are there any parking restrictions in the area?

- **Neighbourhood Feel**

What's the local crime rate like? Is the area family friendly? Are you looking for low traffic rates?

- **Outside Space**

Does the property have a balcony, patio, or garden? If not, is there a nearby park or green space?

- **Property Condition**

How much work does the property need, and is this within your budget?

- **Proximity to Amenities**

Where is the nearest doctor's surgery, hospital, shops, or restaurants?

Search Online

Websites like Zoopla, Rightmove and On The Market can help you research properties. When viewing homes, don't hesitate to ask the estate agent questions and arrange a second viewing at a different time of day to make sure it feels right. Due your due diligence and see what has sold recently within the area and what similar properties are selling for within a 0.25 mile radius.

HOW TO MAKE AN OFFER ON A PROPERTY

Once you've found the right property, make an offer you're comfortable with. In most cases, you'll submit your offer through the estate agent.

You may want to add conditions to your offer, such as a satisfactory survey, for peace of mind. After that, the negotiation process can begin.

Tips to Help Your Offer Get Accepted

- Make a competitive offer that leaves room for negotiation.
- Highlight that you have a Mortgage in Principle to show you're serious.
- Emphasise that you're a first-time buyer, which can often mean a quicker process.

Having an offer accepted is an exciting milestone! Encourage the seller to take the property off the market to reduce the risk of gazumping (when another buyer swoops in with a higher offer).

Unfortunately, gazumping is legal, so it's important to remember that your purchase isn't legally binding until you exchange contracts (see Step 9 - Exchange Contracts). Up until that point, either party can back out without legal or financial penalties.



Checklist

- You've found a property you want to buy.
- You've made an offer, and it's been accepted!

