

LILYWHITE *Mortgages*



Buying Your First Home

Your guide to taking
the first steps on the property
ladder

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Getting on the property ladder

At Lilywhite Mortgages, we know buying your first home is a big step - and it's okay to feel unsure about where to begin.

That's why we've created this guide to gently walk you through the process one step at a time

We believe in making things simple, not stressful.

So, let's get started - with Lilywhite by your side, you'll know exactly what to expect and how to take the next step with confidence.

What is a mortgage?

A mortgage is a type of loan used to buy a home. You borrow money from a lender, then repay it over time - in monthly instalments - with interest*

We will look closely at your income and regular spending to work out how much you're likely to be able to borrow. This helps ensure your mortgage is affordable and tailored to your circumstances, so you can move forward with confidence.

You will also need to think about your deposit - this is the amount that you need to put down towards your new home.

*The mortgage you take out will be secured against the property, so if you do not keep up with your mortgage repayments your home will be repossessed.



Buying Your First Home

A Step-by-Step Guide from Lilywhite Mortgages

1. Let's Talk About You

We begin with a friendly chat to understand your goals, your budget, and what home means to you.

2. Understanding What You Can Borrow

We will look at your income and spending to calculate how much you're likely to be able to borrow—comfortably.

3. Thinking About Your Deposit

You'll need to consider how much you can put down. This helps shape your mortgage options.

4. Exploring Mortgage Options

We'll guide you through the different types of mortgages and help you find one that suits your needs.

5. Getting Your Agreement in Principle

This document shows sellers you're serious and gives you a clearer idea of your budget.

6. Finding Your New Home

Whether browsing online or visiting viewings, we're here to support you as you search.

7. Making an Offer

Once you've found the right home, we'll help you understand the offer process and what comes next.

8. Applying for Your Mortgage

We'll handle the paperwork and keep things moving, keeping you updated every step of the way.

9. Legal Bits & Surveys

Your solicitor will carry out legal checks, and we'll help arrange any surveys needed.

10. Getting Ready to Move

Once your mortgage is approved and contracts are signed, it's time to prepare for moving day.

11. Welcome Home

Keys in hand, kettle on—your new chapter begins. And even after you've moved in, Lilywhite is just a call away.

We will be in contact with you regularly to keep you and your mortgage on track

Top 10 tips to prepare you for your mortgage

1. Bank Statements

Avoid adding joke references to transferred money. If you're splitting a pizza, or booking a holiday, make sure that's what it says on the account.

2. Frequent Flutters

An occasional dabble on the lottery shouldn't spark concern, but large amounts dedicated to gambling may cause concern for your lender.

3. Deposit

Paper Trail If you've been gifted your deposit, or a sum towards it, make sure you keep a record of bank accounts it has passed through and where it came from to avoid delays in processing your application.

4. Overdraft use

Avoid using overdrafts where possible, check your agreed limit and make sure you stay within this. An overdraft could indicate that you are reliant on this to support your lifestyle.

5. Deferred payments

Avoid as much as possible as this can be viewed as you having a reliance on short term lending to support your life style (these are where the company offers to allow you to pay in instalments).

6. Pay Day Loans

Avoid using them if you can. This shows a reliance on short term credit and therefore could look like you are not able to afford your payments/bills etc.

7. New Credit Agreements

Avoid if possible! This can flag to a lender that you have recently taken credit again to support your lifestyle.

8 Payment History

Keep up to date with your payments, set up direct debits wherever possible and remember that some payments are due every 28 days and not monthly.

9. Direct debits

Do not cancel until you are sure you have paid the final bill (for example mobile phones).

10. Credit card balances

Keep them as low as possible and avoid being close to your credit limit.

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Your Home (or property) may be repossessed if you do not keep up repayments on your mortgage or any other debts secured on it Some forms of Buy to Let mortgages are not regulated by the Financial Conduct Authority. A fee may be charged for mortgage advice. The exact amount will depend on your circumstances