

GUIDE FOR FIRST TIME BUYER

If you are reading this you probably thinking of getting your dream home.

1. Master your money

Before looking at houses, look at your bank statements. Lenders love to see that you are "mortgage ready."

- The "Subscription Audit": Look for apps, gyms, or streaming services you don't use.
- Spend Smart: For 3–6 months before applying, try to keep your spending "clean" (avoiding gambling sites or heavy overdraft use).

The Goal: Show lenders you have plenty of room in your budget to pay a mortgage

2. The Power of the Deposit

Your deposit is your "skin in the game." The more you have, the less you pay in interest.

- The 10% Sweet Spot: While you can often buy with a 5% deposit, reaching 10% usually unlocks much lower interest rates and more lender options.
- Every Bit Counts: By cutting back in Step 1, you're directly fueling your deposit fund.



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3. Know Your Credit Story

Don't let "credit score" myths scare you! You don't need a perfect score, but you do need an honest one.

- Check it Early: Use apps like Experian, Equifax, or TransUnion to see what lenders see.
- Spot the Errors: Look for old addresses or "zombie" accounts you forgot to close.
- No Surprises: If you have a missed payment or a CCJ from the past, let me know early. There are lenders for almost every situation—we just need to find the right match for you.

4. Prepare Your Document Folder

To get a mortgage, you need to prove who you are and what you earn. Think of this as your "Home-Buying Toolkit." Start a digital folder on your computer now and save these as PDFs.

- Valid Passport or Driving License (Check the expiry date!).
- Last 3 Months of Payslips.
- Your Latest P60 (This shows your total income for the tax year).
- If Self-Employed: Usually, your last 2 years of Tax Calculations (SA302s) and Tax Year Overviews.
- Last 3 months of Bank Statements.
- Proof of Deposit: A statement showing your savings, or a "Gifted Deposit Letter" if family members are helping you.
- Your Credit Report: Download a full PDF copy from a site like CheckMyFile, Experian, or Equifax.

5. Budget for the "Hidden Costs"

- Legal Fees: Solicitor paperwork & searches (£1k–£2k).
- Survey: A pro check for damp/structural issues (£400+).
- Stamp Duty: Usually £0 for FTBs up to £300k (check current rates).
- Moving Pot: Van hire, insurance, and essentials (£500+).