Omni
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Your First Home Journey:

A Complete Guide for First-Time Buyers

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Congratulations on taking your first step towards homeownership!

Buying your first home is an incredibly exciting milestone, but it can also feel a bit overwhelming. That's why we've created this comprehensive guide – to simplify the process, answer your questions, and equip you with the knowledge you need to navigate the property market with confidence.

At Omni Finance we're dedicated to helping first-time buyers like you achieve their homeownership dreams. We understand the unique challenges and opportunities you face, and we're here to support you every step of the way.

Let's begin your journey home!

Omni Finance is an appointed representative of New Leaf Distribution Ltd who are authorised and regulated by the Financial Conduct Authority (FCA). FCA number is 460421. Registered Address: 165-167 High Street, Rayleigh, Essex, SS6 7QA.

This brochure is aimed at UK residents

Your home is at risk if you fail to keep up payments on your mortgage or any other loans secured against it.

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1. Is Now the Right Time for You?

Buying a home is a significant commitment. Before you dive in, it's worth taking a moment to assess your personal readiness.

- **Financial Stability:** Do you have a steady income and employment? Are you comfortable with the idea of a regular mortgage payment?
- **Long-Term Plans:** Do you see yourself staying in the same area for at least the next 3-5 years?
- **Lifestyle:** Are you ready for the responsibilities of homeownership, such as maintenance and repairs?
- **Credit Score:** Have you checked your credit score recently? A good score is crucial for mortgage approval.
  Check Your Credit Score Here

Action Point: Consider your answers honestly. If you're unsure, don't worry – this guide will help you build confidence!

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2. Getting Your Finances in Order

A. Your Deposit

This is the upfront cash you'll need. Typically, deposits range from 5% - 20% of the property's purchase price.

- **Savings:** Have you been diligently saving?
- **Special Purchase Schemes:** Research government-backed schemes like the Lifetime ISA (LISA) or Shared Ownership. These can significantly boost your deposit.
- **Gifted Deposits:** If a family member is gifting you funds, ensure you understand the legal requirements and documentation needed by lenders.

B. Types of Mortgages: Your Key to Homeownership

A mortgage is a loan used to buy property. You'll repay it, plus interest, over a set period (often 25-40 years).

- **Fixed-Rate:** Your interest rate stays the same for a set period (e.g., 2, 3, 5 years). This offers payment certainty.
- **Variable-Rate:** Your interest rate can go up or down, meaning your payments can fluctuate.
- **Tracker:** Your interest rate tracks the Bank of England base rate.

- **Affordability Checks:** Lenders will scrutinise your income, outgoings, and credit history to ensure you can afford the repayments, even if interest rates rise.

Action Point: Start tracking all your income and expenditure. Use a budgeting app or spreadsheet to get a clear picture of your finances.

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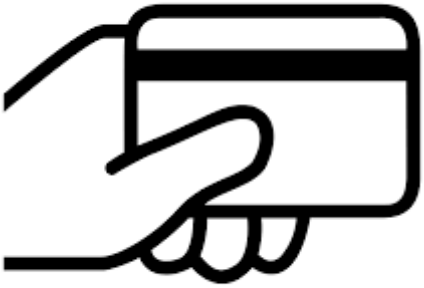
3. Understanding the Costs of Buying a Home

The purchase price is just one part of the equation. Be prepared for these additional costs:

- **Mortgage Broker Fee:** The fee payable for expert advice, time saved, and impartial research to gain potential long-term savings. Even a small difference in your interest rate, say, 0.1% or 0.2% - on an average mortgage can amount to thousands of pounds over the years.
- **Stamp Duty Land Tax (SDLT):** A tax on property purchases. First-time buyers often receive relief or exemptions. Check current thresholds.
- **Legal Fees (Conveyancing):** Paid to your solicitor for handling the legal transfer of ownership. Expect costs from £800 - £2,000+.
- **Survey Fees:** Recommended to assess the property's condition. Costs vary depending on the type of survey. Expect costs from £500+
- **Mortgage Arrangement Fees:** Some lenders charge a fee to set up your mortgage. This can be added to the loan if suitable.
- **Valuation Fees:** Your lender will conduct a basic valuation to ensure the property is worth the loan.
- **Removal Costs:** If you're hiring a removal company.
- **Initial Renovation/Decoration:** Budget for any immediate work you want to do.
- **New Furniture/Appliances:** Essential if you're moving into an unfurnished property.

Action Point: Create a detailed spreadsheet of *all* potential costs to avoid any nasty surprises.



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4. Finding Your Dream Home

This is where the fun begins!

- **Location, Location, Location:** Research areas thoroughly. Consider transport links, schools, local amenities, and future development plans.
- **Your "Must-Haves" vs. "Nice-to-Haves":** Make a list. Be realistic – your first home might not have absolutely everything, but it should tick your most important boxes.
- **Property Types:** Terraced, semi-detached, detached, flat, bungalow – understand the pros and cons of each.

- **Viewing Properties:**
  - **Go Prepared:** Have a checklist of questions (e.g., how old is the boiler, what are the neighbours like, why are they selling?).
  - **Look Beyond the Aesthetics:** Check for damp, cracks, signs of structural issues, and general maintenance.
  - **Visit Multiple Times:** See the property at different times of day.
  - **Trust Your Gut:** Does it *feel* right?

Estate Agents: Register with local estate agents. They often get properties before they hit the major portals.

Action Point: Spend time in your preferred areas, even if you're not viewing properties. Get a feel for the neighbourhood.

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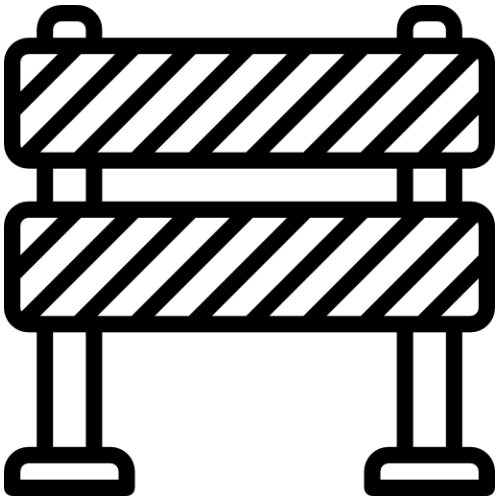
5. Speaking to a Broker and Estate Agents in House Services

It has come to our attention there are conditional selling tactics being used by some Estate Agents, see below what you need to know about this:

- Some estate agents are inappropriately implying that you must use their in-house mortgage adviser or a specific firm of solicitors, especially when you're a first-time buyer.
- This practice is misleading, as you are not obligated to use their services. You have the right to choose your own mortgage broker and conveyancer.
- Estate agents are required to follow the **Estate Agents Code of Practice** and the **Mortgage Market Code of Conduct**, which prohibit pressuring buyers.
- If you face this situation, you can confidently state that you already have a mortgage adviser and conveyancer, and are aware of the codes they must follow.
- If you feel pressured or uncomfortable, please let us know. We are here to support you, and can contact the estate agent on your behalf.
- Remember, you have every right to work with professionals you trust throughout the entire home-buying process.



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6. Making an Offer & Negotiations

You've found "the one"! Now it's time to make it yours.

- **Research Comparable Sales:** Your estate agent can help you understand what similar properties in the area have recently sold for. This helps you make an informed offer.
- **Making Your Offer:** Submit your offer through the estate agent. It should be in writing.
- **Negotiation:** Be prepared for some back and forth. Your estate agent will mediate. Don't be afraid to stick to your budget, but also be flexible where appropriate.

Conditions: You can make your offer subject to certain conditions, such as a satisfactory survey or mortgage approval.

Action Point: Decide on your maximum offer *before* you start negotiations and try to stick to it.

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7. Surveys & Valuations

These are crucial for protecting your investment.

- **Lender's Valuation:**
- This is for the mortgage lender's benefit to ensure the property is worth the loan.
- It's not a detailed survey of the property's condition.

- **Types of Surveys (Recommended for Buyers):**

o **RICS Home Survey – Level 1 (Condition Report):** Basic "traffic light" ratings of condition.

o **RICS Home Survey – Level 2 (HomeBuyer Report):** More detailed, identifies defects, potential issues, and advice on repairs. Most popular for conventional properties.

RICS Home Survey – Level 3 (Building Survey): Most comprehensive, recommended for older, larger, or non-standard properties. Provides in-depth analysis of construction and defects.

Action Point: Always get your own survey! It's a small investment that can save you significant money and stress down the line. If the survey uncovers major issues, you may be able to renegotiate the price or ask the seller to fix

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8. The Conveyancing Process: Explained

Once your offer is accepted, your solicitor (or conveyancer) takes over the legal heavy lifting.

- **Instructing a Solicitor:** Choose a reputable conveyancer quickly. Get quotes and check reviews.
- **Draft Contracts:** Your solicitor will receive draft contracts from the seller's solicitor.
- **Searches:** Your solicitor will carry out various searches (e.g., local authority, environmental, water, drainage) to uncover any issues related to the property or its surroundings.

Enquiries: Your solicitor will raise any questions or concerns with the seller's solicitor based on the contracts and search results.

Action Point: Respond promptly to any requests for information or documentation from your solicitor to keep the process moving.

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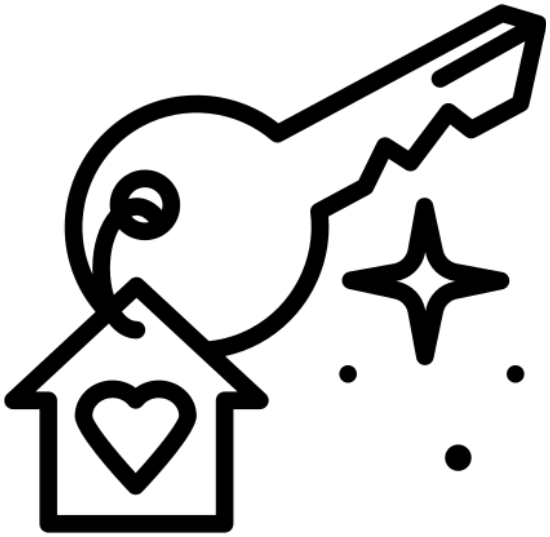
9. Exchange of Contracts & Completion

The exciting final stages!

- **Exchange of Contracts:** This is the legal commitment. Once contracts are exchanged, both parties are legally bound to complete the sale. Your deposit is paid to your solicitor, and a completion date is set.

Completion: This is the day you officially become the homeowner! Your solicitor transfers the remaining funds to the seller's solicitor, and you collect the keys.



Action Point: Ensure you have buildings insurance in place from the exchange of contracts, as you are legally responsible for the property from that point.

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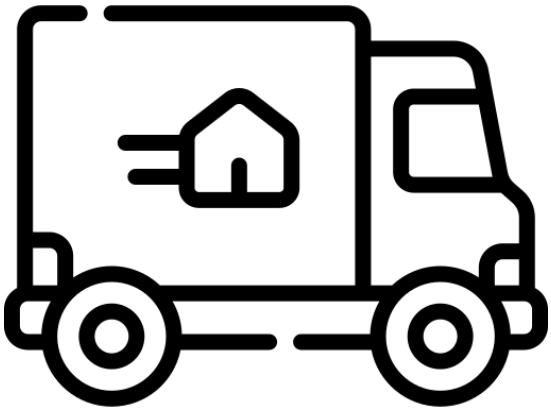
10. Moving In & Settling Down

Congratulations, you're a homeowner!

- **Utilities:** Take meter readings on moving day and inform utility providers of your new address.
- **Council Tax:** Register with your local council for council tax.
- **Mail Redirection:** Set up mail redirection with the Post Office.
- **Maintenance:** Start a home maintenance checklist. From boiler services to gutter cleaning, regular upkeep saves money in the long run.



Enjoy Your New Home!

Action Point: Don't forget to celebrate this huge achievement!

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11. Your Next Steps with Omni Finance

We hope this guide has been a valuable resource in understanding the first-time buyer journey.

Ready to turn your homeownership dream into a reality?

At Omni Financer we offer:

- **Personalised Mortgage Advice:** We'll help you find the best mortgage deal for your individual circumstances.
- **Guidance Through Every Step:** From initial viewings to getting the keys, we're here to support you.

Trusted Network of Professionals: We can connect you with reliable solicitors, surveyors, and other essential services.

Don't navigate the property market alone. We're here to make your first home purchase a smooth and enjoyable experience.

Ready to chat? Book a free, no-obligation consultation with one of our expert advisors today!

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