

First-Time Buyer's Guide to Mortgages in Yorkshire

Are you in looking for a first time buyer mortgage in York, Harrogate or North Yorkshire and ready to take the leap into homeownership? Understanding the mortgage process is crucial for a smooth transition from renter to homeowner. Here's what you need to know.

Know Your Budget

Before you start house hunting, determine how much you can afford. We can help with this and also go through all the costs you need to consider including the additional costs like **stamp duty, solicitor fees, and home insurance**.

Check Your Credit Score

Your credit score will significantly influence the mortgage deals you're offered. Obtain a copy of your credit report and ensure all information is accurate and up-to-date. If your credit score is not perfect, please get in touch and we can help you improve this.

Save for a Deposit

The more you save for a deposit, the better mortgage rates you'll access. Aim for a minimum of **5%** of the property's value although you could qualify for a 100% mortgage (subject to status)

Understand Mortgage Types

- **Fixed-rate mortgages** offer stability with the same interest rate for a set period.
- **Variable-rate mortgages** can fluctuate, potentially saving you money if rates drop.

Get a Mortgage Agreement in Principle

This document shows sellers you're a serious buyer with a lender's provisional offer based on your financial situation. This is where we can help.

Find the Right Mortgage Deal

We are on hand to help you navigate the options and find the best fit for your needs.

Prepare Your Documents

Gather all necessary documents, including proof of income, bank statements, and identification.

Make an Offer

Once you've found your dream home, make an offer. If accepted, your mortgage application begins in earnest.

Finalize Your Mortgage

After your offer is accepted, we will complete the mortgage application with your lender and do all the paperwork for you.

Close the Deal

Upon mortgage approval, exchange contracts with the seller, pay your deposit, and set a date for completion. Congratulations, you're now a homeowner!

For more insights and advice on the UK housing market, stay tuned to our blogs and follow us on our Facebook page

- <https://www.facebook.com/groups/mortgageadvicenorthernyorkshire>