

Simple Steps to Home Ownership

Brought to you by Catalyst New Homes



A brief **introduction**



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Step 1: The journey **begins**

You can't climb a mountain without the right preparation. In this case you'll need to know about deposits, mortgages and who you can turn to for a helping hand.



Step 2

How much can you **borrow**?

- ✓ Understanding how much you can borrow is key.
- ✓ Know your maximum budget as this can dictate your search criteria.
- ✓ Speak with an independent mortgage broker and get a 'decision in principle'.



Step 3

Choosing the right scheme **to help you onto the ladder**

- ✓ Look at your different buying options and ways to get on the ladder.
- ✓ You may be eligible to use one of the two government backed schemes like Shared Ownership or Help to Buy.



Backed by
HM Government



**SHARED
OWNERSHIP****



Step 4

Let the hunt **begin**

Now this is the fun part of buying a new home!

It is all about discovering what you like and what you don't like, what is a 'must have' and what is a 'nice to have'.

Buyer priorities:

- ✓ Location
- ✓ Number of bedrooms
- ✓ Number of bathrooms
- ✓ Local schools
- ✓ Types of layouts
- ✓ Travel connections

There are a number of different ways to find homes that are for sale:

- 1 Contact housebuilding companies for details of their new homes
- 2 Use Estate Agents
- 3 Search property portals on the internet such as Share to Buy, Rightmove and Zoopla
- 4 Look at the property pages in the newspaper

Step 4

Let the hunt **begin**

Viewing a new home

A show home is a great way to get a flavour for how new homes will look once completed. Many housebuilders will also have computer drawn illustrations and virtual tours to help you visualise these homes and neighbourhoods.



Step 5

Found the one? It is time to reserve

Before doing this:

- ✓ Decide on the maximum figure you wish to pay.
- ✓ Remember to use your agreement in principle as a guide on how much you can borrow.
- ✓ Compare the price of the property to others that have sold in the area recently.



Step 6

Offer accepted It's time to apply for a mortgage!

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What do you need to provide to apply for a mortgage?

Once the lender has your application, they will conduct a valuation on the home you want to buy. This will confirm to them that the property is worth what you are paying for it. The lender will also check the documentation you have provided and your credit rating.

If rejected try to find out why. It may be worth waiting a while before making another application as several applications very close together could damage your credit rating.

If accepted the lender will make you a formal mortgage offer. This offer is usually valid for 6 months. Generally the offer can take between 18–40 days.

Step 7

Now you'll need a **solicitor**

- ✓ Be the intermediary between you, your mortgage lender and the seller.
- ✓ Oversee any contracts that are written up.
- ✓ Transfer the money between the parties during the sale.



Step 8

Get the **keys!**

Congratulations, you have completed and are now homeowners!

At Catalyst New Homes, we will give you a tour of your home when you move in, and then leave you to it to unpack and relax in your new property.



Do you have any questions?

www.catalyst.homes

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