

Edition  
2026

# GETTING Started

## THE COMPLETE GUIDE & WORKBOOK FOR FIRST TIME BUYERS



GETTING YOU ONTO THE PROPERTY LADDER

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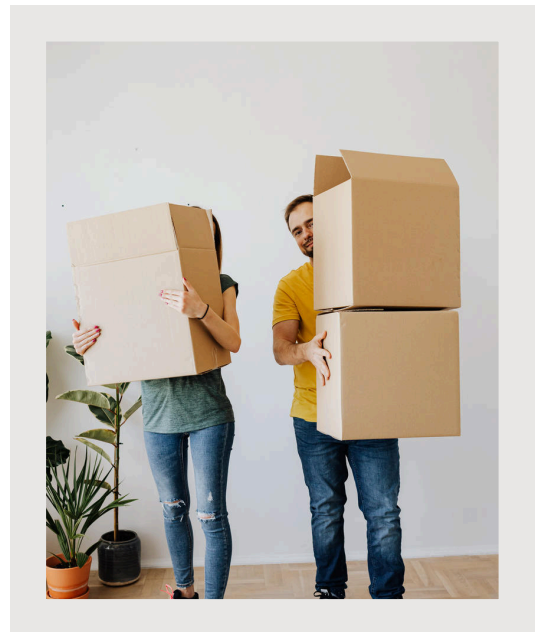
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# 1 GETTING STARTED: WHAT BUYING YOUR FIRST HOME REALLY INVOLVES

Buying your first home is one of those life moments that feels both exciting and slightly surreal. You might be scrolling through property listings at midnight, imagining where your sofa would go or wondering if you're officially an adult now that you're comparing boiler ages instead of festival line-ups. This chapter is here to help you settle into the journey with confidence, clarity and a sense of calm.

Homeownership is a big step, but it's also a deeply meaningful one. It gives you a place that reflects your personality, your routines, your future plans and your quirks, even the ones you pretend you don't have. It's a space you can shape, grow into and feel proud of. And while the process has a few moving parts, each one becomes manageable when you understand what's ahead.

Most first-time buyers begin with a mixture of excitement and uncertainty. You might feel ready for more stability or you might simply want a space that feels like yours. You might be tired of rent increases or you might be dreaming of a home where you can finally paint the walls without asking for permission.



Whatever brings you here, this guide is designed to support you through every stage. You'll learn how the process works, what to expect and how to make decisions that feel right for your life. Buying a home isn't just a transaction. It's a shift in how you see your future. It's the moment you start imagining where you'll put the Christmas tree, how you'll set up your workspace or which cupboard will become the snack cupboard. These small details matter because they're part of the life you're building.

## The Starting Line

Before you dive into viewings or start mentally arranging furniture, it helps to understand the overall journey. The process usually follows a clear path:

### **Step 1** - Understanding your budget

This includes your deposit, your monthly affordability and the additional costs involved in buying a home.

### **Step 2** - Exploring first-time buyer schemes

There are several options in 2026 that can support your deposit or reduce the cost of buying.

### **Step 3** - Choosing a mortgage

Fixed, variable, tracker, offset - each one has its own strengths. You'll learn how they work and how to choose one that fits your life.

### **Step 4** - Viewing properties

This is where the fun begins. You'll explore different homes, compare layouts and get a feel for what suits you.

### **Step 5** - Making an offer

You'll learn how to make a strong offer and what happens once it's accepted.

### **Step 6** - Surveys and legal checks

Your solicitor and surveyor will make sure the property is safe, legal and ready for purchase.

### **Step 7** - Exchange and completion

This is the final stretch. Once everything is signed and funds are transferred, the keys are yours.

### **Step 8** - Moving in

The moment you've been waiting for. Boxes, excitement and the first cup of tea in your new home.

Why

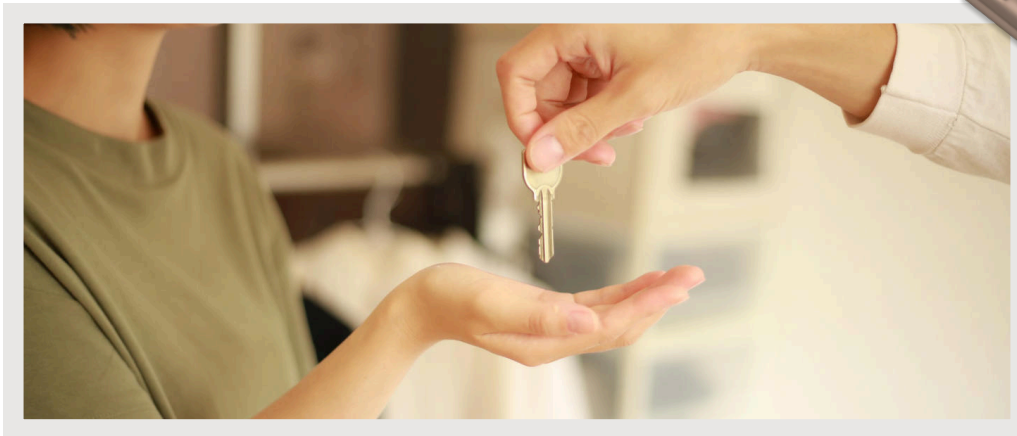
## THIS GUIDE MATTERS

The homebuying process can feel unfamiliar, especially if you've never dealt with mortgages, conveyancing or property searches before. This guide breaks everything down into clear, friendly sections so you can move through the journey with confidence.

The goal is simple: To help you feel informed, empowered and ready for each step.

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### The Mindset That Helps Most

Buying a home is a blend of practical decisions and emotional moments. A few mindsets can make the journey smoother:

**Be curious.** Ask questions. Explore options. Learn what matters to you and be patient with the process; some steps move quickly. Others take time. Both are normal.

Be kind to yourself - Saving, planning, and making big decisions can feel intense. You're doing something meaningful and it's okay to take it one step at a time.

Be open to possibilities. The home you end up loving might surprise you. Many buyers discover that their favourite property wasn't the one they expected.

### The First-Time Buyer Landscape in 2026

The UK housing market has shifted over the past few years. Interest rates had stabilised compared to the volatility of the early 2020s but now seen the volatility return due to the US/Iran war. Several government schemes continue to support first-time buyers. Lenders remain open to 5% deposit mortgages and the Lifetime ISA remains a strong tool for building your deposit.

Property prices vary widely across England, but the average first-time buyer home sits around £225,000–£235,000. Some areas offer excellent value, while others require more planning and saving. This guide helps you navigate those differences with clarity.

### The Importance of Feeling Prepared

Preparation is one of the most powerful tools you have. When you understand the process, you feel more confident. When you know what to expect, you make decisions with ease. When you have a clear plan, the journey feels smoother.

This guide gives you that preparation. It helps you to:

- understand your budget
- explore your options
- compare mortgages
- view homes with confidence
- make informed decisions
- navigate the legal process
- settle into your new home

You'll finish this book feeling ready, supported and excited for the next step.

### A Quick Word on Comparison

Every buyer's journey is different. Some people save for years. Others receive help from family. Some buy quickly. Others take their time. There's no single "right" way to become a homeowner.

Your journey is your own and it deserves to be celebrated.

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## What Comes Next

In the next chapter, we'll explore your budget and deposit in detail.

You'll learn how deposits work, how much you might need, how to build your savings and how to create a plan that feels achievable.

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# 2 UNDERSTANDING YOUR BUDGET & DEPOSIT

Saving for your first home can feel like one of the biggest challenges in the journey, not because you're doing anything wrong but because life in the UK has a habit of throwing expenses at you like it's competing in a national sport. This chapter is here to help you feel supported, informed and encouraged as you build your deposit and shape your budget.

There's no judgement here. No pressure. No unrealistic expectations. Just clear guidance, practical ideas and a warm reminder that progress is progress, even when it feels slow.

## The Deposit: What You're Aiming For in 2026

Let's start with the basics. In 2026, most lenders in England still offer mortgages starting from a 5% deposit, especially for first-time buyers. With the average first-time buyer property price sitting around £225,000–£235,000, a 5% deposit usually falls between £12,500 and £13,500. This can be very different depending on what area you are looking in, with the average house price in London sitting at £472,000 against the North East having the lowest average at £139,000.

Some buyers choose to save more because a 10% or 15% deposit can unlock better mortgage rates. Others begin with 5% and move forward confidently. Both paths are valid. Both lead to a front door and a set of keys.

The important thing is understanding what works for your circumstances, your timeline and your comfort level.



## Why Saving Can Feel Hard -And Why That's Okay

Saving for a deposit can feel like trying to fill a bucket that has a tiny, slightly annoying hole in the bottom. You put money in, and then life quietly whispers, "Surprise!" and hands you a bill for something you didn't even know could break.

It's completely normal to feel like saving takes time. It's completely normal to have months where progress slows. It's completely normal to feel a bit overwhelmed at the start.

This chapter is here to help you feel supported, not pressured. You're doing something meaningful and it deserves to be approached with kindness and realism.

## The Full Picture: More Than Just the Deposit

Your deposit is likely the biggest upfront cost, but there are a few others to plan for. Knowing them early helps you feel prepared and avoids surprises later.

### Upfront Costs to Expect

- Solicitor fees
- Searches and legal checks
- Survey costs
- Mortgage arrangement fees (depending on the lender)
- Moving costs
- Initial furnishings or repairs
- Stamp Duty

The good news? Stamp Duty remains £0 for first-time buyers up to £300,000, which is a significant saving for many.

## Creating a Budget That Feels Realistic

A good budget isn't about restriction. It's about clarity. It's about understanding where your money goes so you can make choices that support your goals.

Here's a simple way to build a budget that feels manageable:

### Step 1 - List your income

Include your salary, freelance work, bonuses or anything else that contributes to your monthly total.

### Step 2 - List your essential expenses

Rent, bills, food, transport, childcare, insurance, the things that keep life running.

### Step 3 - List your flexible spending

Meals out, subscriptions, clothes, hobbies, treats and spontaneous purchases.

### Step 4 - Identify areas where small changes help

This isn't about cutting joy out of your life. It's about spotting places where a tiny adjustment could make a big difference over time.

### Step 5 - Set a monthly savings target

Choose a number that feels achievable, not punishing. Consistency matters more than intensity.

A budget should feel like a supportive tool, not a strict diet. It's there to help you, not to make you feel guilty.

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## Saving Strategies That Actually Work

Saving becomes easier when you have a structure that fits your life. Here are some approaches that many first-time buyers find helpful:

### Automate your savings

Set up a transfer that moves money into your savings account on payday. It removes the temptation to spend it and builds momentum quietly in the background.

### Use a dedicated savings account

Keeping your deposit separate from your everyday spending helps you stay focused and reduces the chance of dipping into it accidentally.

### Try a Lifetime ISA (LISA)

The 25% government bonus is one of the strongest tools available to first-time buyers. Save £4,000 in a year → receive £1,000 bonus. It's a meaningful boost.

### Review your subscriptions

Many people discover they're paying for things they don't use. A quick review can free up money without affecting your lifestyle.

### Plan meals and shopping

Food is one of the easiest areas to overspend without realising. A little planning goes a long way.

### Celebrate milestones

Saving is emotional. When you hit a target, even a small one, acknowledge it. You're building something important.

## Budgeting for Insurance

**Buildings insurance** covers the structure of your home itself: the walls, roof, floors, fitted kitchen and bathroom. Most mortgage lenders require it from the day you exchange contracts, because it protects the property if something unexpected happens, like a fire, flood or major leak.

**Contents insurance** covers the things you own: your furniture, clothes, tech, appliances and personal belongings, whether they're damaged, stolen or accidentally broken.

Alongside protecting your home, it's worth thinking about protecting you.

**Life insurance** pays out a lump sum if you pass away, helping your partner or family keep the home and stay financially secure.

**Critical illness cover** pays out if you're diagnosed with a serious medical condition such as cancer, heart attack or stroke, giving you financial breathing room at a time when you may not be able to work.

**Income protection** is designed to replace part of your income if illness or injury stops you working for a longer period. For many first-time buyers, it's the safety net that keeps the mortgage paid and life on track if something unexpected happens.

**At Well Financial, we make all of this simple. We explain your options clearly, help you compare leading UK insurers and recommend cover that fits your life and your budget without pressure or jargon. And we don't just set it up and disappear. We'll review your policies throughout your life, making sure you're never overpaying, never under-insured and always protected.**

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## How Much You Can Borrow: Understanding Affordability

Lenders look at your income, your outgoings, your credit history and your deposit to calculate how much you can borrow. Most lenders offer around 5 to 6 times your annual income, though this varies.

Understanding your borrowing power early helps you:

- set realistic expectations
- focus your property search
- avoid disappointment later

A mortgage adviser can help you calculate this clearly and explore your options.

## The Power of a Mortgage in Principle

A Mortgage in Principle (MIP) is a document from a lender that shows how much they're willing to lend you based on your initial information. It's not a full mortgage offer, but it's incredibly useful.

It helps you:

- understand your budget
- show estate agents you're serious
- make stronger offers
- move quickly when you find a home you love

Most MIPs are valid for 60–90 days and can be refreshed easily.

## Building a Deposit With Support

Some buyers receive help from family. Others save independently. Some use a combination of both. All approaches are valid.

If you're receiving support, lenders may ask for a gifted deposit letter confirming the money is a gift and not a loan. This is standard and nothing to worry about.

If you're saving independently, remember that every contribution counts. Even small amounts add up over time.

## A Quick Word on Credit Scores

Your credit score helps lenders understand how you manage money. You don't need a perfect score to get a mortgage but a healthy one helps.

Simple steps can improve your score:

- register on the electoral roll
- have direct debits set up on credit agreements so you never miss a bill
- pay bills on time
- keep credit utilisation low
- avoid multiple credit applications in a short period

These small habits build a strong foundation.

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**What Comes Next**

Now that you understand your budget and deposit, the next chapter explores the schemes available to first-time buyers in 2026. This is where the journey becomes more hopeful - because there's real support out there and it can make a meaningful difference.

You'll learn about the Lifetime ISA, the First Homes Scheme, Shared Ownership, the Mortgage Guarantee Scheme and local options that might be available in your area..

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# Checklist

## Understanding your deposit

- Decide your target deposit (5%, 10%, 15% or more)
- Check average property prices in your area
- Calculate your ideal deposit amount
- Open a Lifetime ISA (if eligible)
- Set up automatic monthly transfers into savings

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## Understanding your affordability

- List all income sources
- List essential monthly expenses
- List flexible spending
- Identify areas for small, realistic savings
- Set a monthly savings goal that feels achievable

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## Preparing financially

- Check your credit score
- Register on the electoral roll
- Pay bills on time
- Avoid new credit applications
- Keep credit utilisation low
- Build a small emergency fund

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## Getting mortgage-ready

- Speak to a broker early
- Understand how much you can borrow
- Learn about different mortgage types
- Gather key documents (ID, payslips, bank statements)

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# 3 FIRST-TIME BUYER SCHEMES (2026 EDITION)

Buying your first home becomes much more achievable when you know what support is available. The UK has introduced, updated and refined several schemes over the past few years and 2026 offers a genuinely helpful range of options for first-time buyers. Some schemes boost your deposit. Some reduce the cost of the home itself. Some lower the barriers to getting a mortgage. And some give you a flexible way to start small and grow your ownership over time.

This chapter walks you through each scheme clearly, calmly and without jargon - so you can understand what's available, who it's for and how it might fit into your journey.

## **The Lifetime ISA (LISA): The Quiet Hero of First-Time Buying**

If there were awards for "Most Consistently Helpful Scheme," the Lifetime ISA would win every year. It's simple, generous and designed specifically for first-time buyers.

Here's how it works:

- You can save up to £4,000 per year.
- The government adds a 25% bonus.
- That's up to £1,000 of free money each year.
- You can use it to buy a home up to £450,000.

The LISA is one of the few schemes that rewards steady, consistent saving. It doesn't matter if you save £50 one month and £300 the next, the bonus applies to whatever you contribute.



Why the LISA matters emotionally

Saving for a deposit can feel slow at times. The LISA gives you a sense of momentum. Every contribution feels more meaningful because you know it's being boosted. It's a small psychological lift but it makes a big difference.

Who the LISA suits

- Buyers saving independently
- Buyers who want structure
- Buyers who appreciate a clear, predictable bonus
- Buyers who want to feel their savings are working harder

If you're building your deposit gradually, the LISA is one of the strongest tools available.

## **The First Homes Scheme: A Genuine Discount for Local Buyers**

The First Homes Scheme is designed to help local first-time buyers and key workers stay in the communities they love. It offers new-build homes at a significant discount:

- 30% to 50% off the market value
- Price caps vary by region
- Must be your main residence
- Must meet local eligibility criteria

If you're open to new-builds and meet the criteria, this scheme can make a dramatic difference.

## **Shared Ownership (2026 Rules): A Flexible Path Into Homeownership**

Shared Ownership has evolved over the years and the 2026 version is more flexible and accessible than ever. It allows you to buy a portion of a home and pay rent on the rest.

Key features

- Buy from 10% upwards
- Increase your share over time (a process called "staircasing")
- Lower deposit required
- Lower initial mortgage payments
- Available on new-builds and some resale properties

Why Shared Ownership works for many buyers

It gives you a way to start small without waiting years to save a large deposit. You become a homeowner sooner, build equity sooner and settle into a home that suits your life.

It's a practical, realistic option that opens doors for many people.

## **The Mortgage Guarantee Scheme (Extended): Support for 5% Deposits**

The Mortgage Guarantee Scheme encourages lenders to offer 95% mortgages, making it easier for first-time buyers to purchase with a smaller deposit.

What it means for you

- More lenders offering 5% deposit mortgages
- More choice of products
- More competitive rates than in previous years

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## **Developer Incentives: Extra Support When Buying New-Builds**

Many developers offer incentives to attract first-time buyers, especially in competitive markets. These can include:

- contributions toward your deposit
- help with legal fees
- furniture packages
- upgraded fixtures or appliances
- energy-efficiency bonuses

Why developer incentives can be helpful

They reduce upfront costs and make the move-in process easier. For buyers who want a fresh, low-maintenance home, these incentives can add real value.

## **Choosing the Right Scheme for You**

With several schemes available, it's natural to wonder which one fits your situation best. Here are a few guiding thoughts:

Think about your deposit

If you're building your deposit gradually, the LISA is a strong foundation.

Think about your preferred property type

If you like new-builds, the First Homes Scheme or developer incentives might be ideal.

### **Think about your timeline**

If you want to move sooner, Shared Ownership or a 5% deposit mortgage could help.

Think about your long-term plans

If you want flexibility, Shared Ownership offers room to grow.

### **Think about your local area**

Local authority schemes can offer unique opportunities.

There's no single "best" scheme. There's only the scheme that fits your life, your goals and your comfort level.

## **A Quick Word on Combining Schemes**

Some schemes can be used together, for example, a LISA bonus can be used alongside Shared Ownership or the Mortgage Guarantee Scheme. Others cannot be combined. A mortgage adviser can help you understand which combinations are allowed and which offer the best value.

## **What Comes Next**

Now that you understand the support available, the next chapter dives into mortgages - the part of the journey that often feels the most technical. Don't worry. You'll learn how each type works, how to compare them and how to choose one that fits your life.

## This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

# 4 MORTGAGES MADE SIMPLE



Mortgages have a reputation for being complicated but once you understand the basics, the whole topic becomes far less intimidating. Think of this chapter as a friendly guide who sits beside you, explains everything in plain English and makes sure you feel confident before you take the next step.

You don't need to become an expert. You just need to understand the key ideas, the main types of mortgages and how lenders decide what you can borrow. By the end of this chapter, you'll feel clear, calm and ready to explore your options.

## **What a Mortgage Actually Is**

A mortgage is simply a loan that helps you buy a home. You repay it monthly over a set period, usually 25 to 40 years and the lender charges interest on the amount you borrow. Mortgages come in different types and each one has its own rhythm. Some offer stability. Some offer flexibility. Some follow the Bank of England base rate. Some stay the same for years. You'll learn how each one works so you can choose the one that fits your life.

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### **Fixed-Rate Mortgages: Stability and Predictability**

A fixed-rate mortgage gives you the same interest rate for a set period. This could be:

- 2 years
- 3 years
- 5 years
- 10 years

During that time, your monthly payments stay exactly the same.

Why people like fixed rates

- They make budgeting easier
- They offer peace of mind
- They protect you from interest rate increases
- They create a sense of stability during the early years of homeownership

For many first-time buyers, fixed rates feel reassuring. When you're adjusting to new responsibilities, knowing your monthly payment won't change can be a huge comfort.

### **Variable-Rate Mortgages: Flexibility and Movement**

A variable-rate mortgage changes over time. The interest rate can rise or fall depending on your lender's decisions or the wider economy.

There are three main types:

Standard Variable Rate (SVR)

This is the lender's default rate. It can change at any time. Most people don't choose an SVR intentionally, they move onto it when their fixed deal ends.

Discounted Variable Rate

This gives you a discount on the lender's SVR for a set period. Your payments still move, but they're lower than the standard rate.

Tracker

Tracker mortgages follow the Bank of England's base rate. They can sometimes come with lower or no Early Repayment Charges.

Why some buyers choose variable rates

- They offer flexibility
- They sometimes come with lower early repayment charges
- They can be cheaper if rates fall
- They suit buyers who want freedom to switch later

### **Tracker Mortgages: Following the Base Rate**

A tracker mortgage follows the Bank of England base rate. When the base rate moves, your mortgage rate moves with it.

For example:

- If the base rate rises by 0.25%, your rate rises by 0.25%.
- If the base rate falls, your rate falls too.

Why people choose tracker mortgages

- They're transparent
- They follow a clear, public rate
- They can be cheaper when the base rate is low
- They offer flexibility

Trackers suit buyers who like the idea of their mortgage moving in a predictable way, even if it moves up and down.

### **Offset Mortgages: Making Your Savings Work Harder**

Offset mortgages link your savings to your mortgage balance. You don't earn interest on your savings but they reduce the interest you pay on your mortgage.

For example: If you have a £200,000 mortgage and £10,000 in savings, you only pay interest on £190,000

Why offset mortgages appeal to some buyers

- They can reduce the mortgage term
- They can lower interest costs
- They offer flexibility with savings
- The interest rate on a mortgage is often higher than a standard savings account, so you normally save more than you would gain in interest.

Offset mortgages are especially helpful for people who keep a healthy savings buffer.

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## How Lenders Decide What You Can Borrow

Lenders look at several factors to calculate your borrowing power:

**Income** - Almost all earnings, including: salary, bonuses, self-employed income, benefits, dividends and more.

**Outgoings** - Bills, loans, childcare, travel costs, credit/store cards, other committed expenditure.

**Credit history** - Your track record of managing money mainly around borrowing money and paying it back.

**Deposit size** - A larger deposit can unlock better rates.

**Affordability checks** - Lenders want to ensure you can comfortably afford repayments.

Most lenders offer around 4.5 to 6 times your annual income, though this varies depending on your circumstances.

## The Mortgage in Principle: Your Early Green Light

A Mortgage in Principle (MIP) is a document from a lender showing how much they're willing to lend you based on your initial information.

It's not a full mortgage offer, but it's incredibly useful.

Why a MIP helps

- It shows estate agents you're serious
- It strengthens your offer
- It helps you focus your property search
- It gives you confidence early on

Most MIPs last 60–90 days and can be refreshed easily.

## Choosing the Right Mortgage for You

There's no single "best" mortgage. There's only the mortgage that fits your life.

Here are a few guiding thoughts:

If you value stability - A fixed-rate mortgage offers predictable payments.

If you value flexibility - A variable or tracker mortgage gives you room to move.

If you have savings - An offset mortgage might help you reduce interest.

If you're unsure - A mortgage adviser can help you compare options clearly.

When deciding on how many years to commit to, if choosing a fixed mortgage, focus on big life events that might be coming in the future, things that would require you to re-evaluate your finances and where you live. Things like, getting married, having kids, kids going to school, job promotions, investment opportunities, if you want to move to a different part of the country or change countries entirely. It might be parents getting to an age of vulnerability and you wanting them to live with you or perhaps an extension to the property.

It's a lot easier to get the mortgage to work around you instead of you trying to work around the mortgage.

**The right mortgage should feel comfortable, sustainable, and aligned with your long-term plans.**

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## Fees You Might Encounter

Mortgages sometimes come with fees. Not all lenders charge them, but it's helpful to know what they are.

Common fees

- Arrangement fee - typically gets you a better rate with the lender
- CHAPS Fee - the cost of sending the money to your solicitor
- Valuation fee - the cost of the bank valuing the property you want to buy
- Early repayment charges (if you leave a deal early)

A mortgage adviser can help you compare deals with and without fees to find the best value.

## The Emotional Side of Choosing a Mortgage

Choosing a mortgage can feel like a big decision. It's completely normal to feel a mix of excitement and uncertainty at this stage. You're looking at numbers, terms, interest rates and long-term commitments - and it's natural to want someone in your corner who understands the landscape.

**This is where a mortgage adviser becomes incredibly helpful. Lenders all have different criteria around the person borrowing and the property you are buying – an adviser will know which one is best to go to to save you time and money.**

**A good adviser will help you through the whole transaction including how to offer on a property, what its worth before you offer, help with solicitors and understanding surveyors reports. You'll get direct access to an expert who knows your circumstances and they will track rates throughout the process so you are on the best deal when you move in.**

**You won't get that from a lender direct. An adviser does the heavy lifting so you can focus on the bigger picture: finding a home you love.**

**Here are a few reasons many first-time buyers feel more confident with an adviser by their side:**

**You get personalised guidance:** Every buyer's situation is different. An adviser looks at your full picture and helps you understand which mortgages suit your income, your deposit, and your long-term plans.

**You get access to more lenders:** Some lenders only work through advisers. That means you may have access to products you wouldn't find on your own.

**You save time and energy:** Instead of comparing dozens of deals, an adviser narrows everything down to the options that genuinely fit you.

**You feel supported:** Buying your first home is emotional. Having someone who understands the process - and cares about getting it right - makes the journey feel calmer and more manageable.

**You avoid common pitfalls:** An adviser helps you understand the small details that matter, like fees, early repayment charges, and how a deal might affect you in the future.

**You gain confidence:** When someone experienced is guiding you, the whole process feels less intimidating. You're in a position to make informed decisions.

**Choosing a mortgage is a meaningful step, and you deserve to feel supported, informed, and reassured throughout it. An adviser gives you that support. They help you move forward with clarity and confidence.**

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# 5 VIEWING HOMES WITH CONFIDENCE

House hunting is one of the most exciting parts of buying your first home. It's the moment where everything starts to feel real. You're no longer just saving, planning or scrolling through listings at midnight — you're stepping into actual spaces, imagining your life there and discovering what truly matters to you.

This chapter is designed to help you view homes with confidence, clarity and a sense of enjoyment. Because yes, there are practical things to look for... but there's also joy in exploring different layouts, noticing the light in each room and quietly judging wallpaper choices that should have been retired in 1998.

Let's walk through how to make the most of every viewing.



## The Mindset for Successful Viewings

Before you even step through the first door, it helps to set the right mindset. Viewings are part practical, part emotional and part detective work. You're gathering information, noticing how you feel in the space and imagining how your life would fit into it.

Here are a few grounding thoughts:

**You're allowed to take your time**

There's no need to rush through a viewing. This is your future home - linger, look around, open cupboards, check storage and get a feel for the place.

**You're allowed to ask questions**

Estate agents expect it. They're used to it. And you deserve answers.

**You're allowed to feel excited**

This is a big moment. Let yourself enjoy it.

**You're allowed to walk away**

If something doesn't feel right, trust that instinct. There will always be other homes.

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## First Impressions Matter - But They Don't Tell the Whole Story

When you walk into a property, your brain makes a snap judgement in the first few seconds. It's natural. Maybe the hallway feels bright and welcoming. Maybe the living room feels cosy. Maybe the kitchen tiles are so loud they could start a band.

First impressions are helpful but they're not the full picture. A home with dated décor can be transformed. A home with great bones but questionable paint choices can become your dream space. A home that feels a little empty can feel completely different once it's filled with your furniture, your lighting and your personality. So notice your first impression - but stay open to what the home could become.

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## What to Look For: (Full checklist on the next page)

### Damp and mould

Look for dark patches, peeling paint, or a musty smell. Damp isn't always a deal-breaker but it's something to understand before you commit.

### Windows and doors

Check for drafts, condensation and how easily they open and close. Good windows make a big difference to comfort and energy bills.

### Heating and boiler

Ask about the age of the boiler, the last service date and the type of heating system. A modern, efficient system is a real asset.

### Roof condition

You don't need to climb up there but look for missing tiles, sagging areas or signs of leaks inside.

### Electrics

Check the fuse box, look for exposed wiring and ask when the electrics were last serviced.

### Water pressure

Turn on a tap or flush a toilet. You're not being rude, you're being sensible.

### Storage

Storage is one of the most underrated features of a home. Look for cupboards, loft access, built-ins and places where you can add more later.

### Natural light

Notice how the light moves through the rooms. Light affects mood, comfort and how a space feels day to day.

### Noise levels

Listen for traffic, neighbours or anything unexpected. Visit at different times if you can.

### Layout and flow

Some layouts feel intuitive. Others feel like a maze designed by someone who enjoys chaos. Notice how you move through the space.

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# Checklist

Notes

## Before the viewing

- Research the area
- Check transport links
- Look at recent sold prices nearby
- Prepare questions for the estate agent
- Bring your phone for photos/videos
- Bring a notebook

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## During the viewing

- Check for damp or mould
- Look at windows and doors
- Test water pressure
- Ask about boiler age and service history
- Check the roof from outside
- Look at electrics and fuse box
- Notice natural light
- Listen for noise
- Check storage options
- Walk the layout slowly
- Ask about neighbours
- Ask what's included in the sale

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## After the viewing

- Take notes immediately
- Compare with other properties
- Review photos and videos
- Consider how the home felt
- Discuss any concerns with your broker

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## The Charm of Quirks - And When They're Red Flags

Every home has quirks. Some are charming. Some are... character-building. Charming quirks

- A fireplace that gives the room personality
- Original floorboards
- A slightly unusual layout that feels cosy
- A garden with potential
- A nook that could become a reading corner

These quirks add soul. They make a home feel unique.

Red-flag quirks

- Cracks that look structural
- Floors that slope dramatically
- A bathroom that feels like it was installed as an afterthought
- A kitchen layout that defies logic
- A smell you can't quite identify

If something feels off, make a note and ask questions. A survey will give you clarity later.

## Viewing New-Builds vs Older Homes

Each type of property has its own personality.

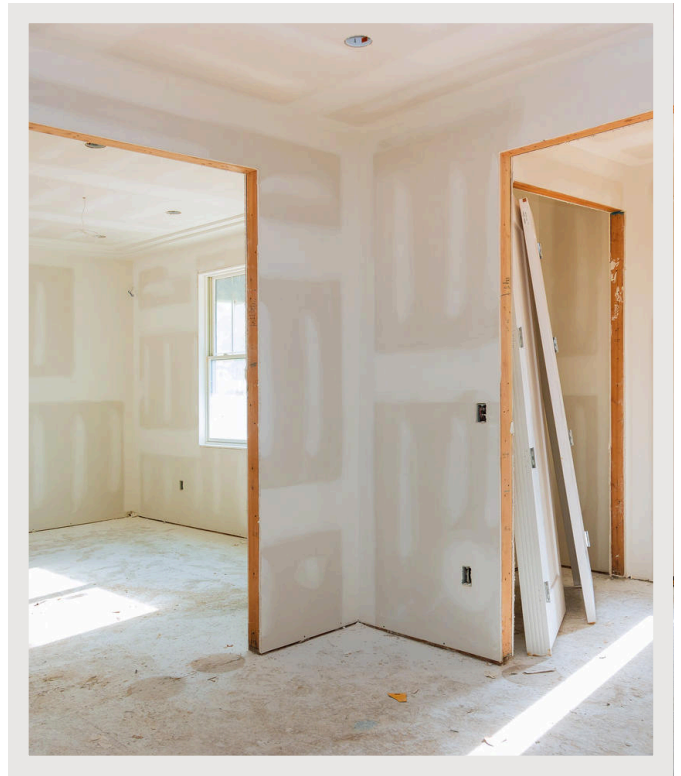
New-builds

- Modern layouts
- Energy-efficient
- Low maintenance
- Often come with warranties
- Sometimes feel a little "blank canvas"

Older homes

- Character and charm
- Larger rooms
- Established neighbourhoods
- Larger gardens
- Potential for renovation
- May need more maintenance

Neither is better, they're just different. Your preference will depend on your lifestyle, your budget and your long-term plans.



## Viewing With Your Heart AND Your Head

It's completely normal to fall in love with a home. Maybe it's the light in the living room. Maybe it's the garden. Maybe it's the kitchen that feels like it was designed for Sunday mornings. Let yourself feel that excitement but balance it with practical thinking.

Ask yourself:

- **Does the location work for your daily life?**
- **Does the layout suit your routines?**
- **Can you afford the monthly payments comfortably?**
- **Are there any issues that would cause stress later?**

A home should feel good emotionally and make sense practically.

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### **The Area Matters More Than You Think**

You're not just choosing a home, you're choosing a neighbourhood. Spend time exploring the area. Walk the streets. Visit at different times of day. Notice how it feels.

Look for:

- **Transport links**
- **Local shops and cafés**
- **Green spaces**
- **Schools (even if you don't need them now)**
- **Community atmosphere**
- **Parking**
- **Noise levels**

A great home in an area that doesn't suit your lifestyle won't feel great for long.

### **Take Notes, Photos, and Videos**

After a few viewings, everything starts to blur together. The kitchen from one home merges with the garden from another and suddenly you can't remember which one had the cupboard that opened into a wall.

Take photos. Take videos. Make notes. Capture the details that matter to you.

It helps you compare homes clearly and make decisions with confidence.

### **Trust Your Instincts**

Sometimes you walk into a home and feel instantly comfortable. Sometimes you walk in and feel like you've entered a room that has seen things. Your instincts matter.

They're part of the decision-making process. They help you notice things your logical brain might miss.

If a home feels right, explore it.

If a home feels wrong, let it go.

There will always be another option

### **What Comes Next**

Once you've viewed a few homes and found one that feels right, the next step is making an offer.

### **Ask the Right Questions**

Estate agents expect questions.

Here are some helpful ones:

- **Why is the owner moving?**
- **How long has the property been on the market?**
- **Have there been any offers?**
- **What's included in the sale?**
- **How old is the boiler?**
- **When were the electrics last updated?**
- **Are there any known issues?**
- **What are the neighbours like?**

You're not being difficult - you're being thorough.

# 6 MAKING AN OFFER & WHAT HAPPENS NEXT



You've viewed homes, compared layouts, checked boilers, peeked into lofts and politely pretended not to notice the seller's unusual choice of curtains. And now, finally, you've found a home that feels right.

This chapter guides you through that moment with clarity and calm. Making an offer is exciting but it's also strategic. You're stepping into a negotiation and you deserve to feel confident and prepared.

Let's walk through how to make a strong offer, what happens after it's accepted and how the next stage unfolds.

## Understanding the Asking Price

Before you make an offer, it helps to understand the context behind the asking price. A few things influence it:

- local market conditions
- recent sales in the area
- the seller's circumstances
- how long the property has been listed
- the condition of the home
- how big the property is
- how close to transport links it is
- the local area
- how good the local schools are

A home that's been on the market for a while might have more room for negotiation. A home with multiple interested buyers might require a stronger offer. A home priced competitively might be worth offering close to the asking price or above it.

Well Financial will conduct thorough research by viewing platforms like Rightmove and Zoopla. Review previously sold house prices, identify comparable properties, and take into account the differences mentioned above.

## Making a Strong Offer

When you're ready to make an offer, you're stepping into a moment that blends excitement with strategy. This is where **Well Financial** becomes a real asset.

Before you submit anything, we help you understand what the property is genuinely worth. Not just the asking price, but the realistic value based on the local market, recent sales, condition and any work the home may need. It's a calm, grounded way to make sure you never overpay and always feel in control of your decision.

Once you're clear on value, we help you structure your offer so it stands out for all the right reasons. Sellers want certainty. They want a buyer who is organised, prepared and ready to move. We help you present yourself in a way that highlights your strengths - your Mortgage in Principle, your position as a first-time buyer with no chain, your solicitor details and your ability to move at a sensible pace

## Making a Strategic Offer

By all means, you can offer less than the property's value to try and get a better deal, but keep in mind that anything below the asking price could mean losing out on the property, so you need to be prepared for that possibility. Talk to your adviser about how much difference in your monthly payments one offer over another would make, as you might decide it's not worth the risk. Since house prices tend to rise over time, getting the right price matters more if it's not going to be your long-term home.

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# Notes

## Here's how Well Financial strengthens your offer:

## Your Mortgage in Principle

## Your solicitor's details

## Your position as a first-time buyer

## Your flexibility with timelines

## A well-structured offer

## A clear understanding of value

With our guidance, you know exactly why you're offering the amount you are. That clarity gives you confidence and helps you negotiate from a place of strength.

You don't need to navigate this part alone.  
You have our support, strategy and  
experience on your side.

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# Checklist

## Before offering

- Confirm your Mortgage in Principle
- Confirm your solicitor details
- Ask your broker to help value the property
- Decide your maximum budget
- Consider any work needed
- Understand local demand
- Decide your opening offer

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## Strengthening your offer

- Highlight your first-time buyer status
- Highlight that you have no chain
- Provide your MIP
- Provide your solicitor details
- Offer flexibility on timelines

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## After offering

- Prepare for negotiation
- Stay calm and patient
- Be ready to adjust within your comfort zone
- Don't exceed your maximum budget
- Celebrate when your offer is accepted

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## What Happens After You Make the Offer

Once your offer is submitted, the estate agent will pass it to the seller. This part can feel like waiting for exam results - except you've done everything you can and now it's simply a matter of timing. A few things can happen:

### The seller accepts

Wonderful. You move to the next stage.

### The seller declines

It's disappointing, but not the end. You can adjust your offer or continue your search

### The seller counters

They may ask for a slightly higher amount. You can accept, negotiate or walk away.

### The seller asks for "best and final" offers

This usually happens when there are multiple interested buyers.

## When Your Offer Is Accepted

This is a milestone moment. The estate agent will confirm the acceptance in writing and the property will be typically be marked as "sold subject to contract." You may need to provide your agreement in principle and deposit funds for this to happen. In some cases you may have to evidence you have applied for a mortgage so may need to act fast. Take a moment to enjoy it. You've worked hard to get here.

## The Steps That Follow Acceptance

Once your offer is accepted, several things happen:

### 1. You instruct your solicitor

They begin the legal process, known as conveyancing.

### 2. You submit your full mortgage application

Your adviser helps you gather documents and complete the application.

### 3. The lender arranges a valuation

This confirms to the lender the property is worth more than the amount you're borrowing.

### 4. Your solicitor conducts searches

These include local authority searches, environmental checks, and drainage reports.

### You receive a mortgage offer

This confirms the lender is willing to lend you the money

### 5. You instruct your own survey

This gives you a clear picture of the property's condition.

### 6. Your solicitor raises enquiries

Your solicitor asks the sellers solicitor questions about things they are concerned about

### 7. You exchange contracts

This is the moment the sale becomes legally binding.

### 8. You complete

Funds are transferred, keys are released, and the home becomes yours.

Each step has its own timeline, and your adviser and solicitor guide you through it.

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## Negotiating After the Survey

Surveys sometimes reveal issues; anything from minor repairs to more significant concerns. This is normal. Homes are lived-in spaces and lived-in spaces have quirks.

### If the survey highlights something meaningful, you can:

- request a price reduction
- ask the seller to fix the issue
- accept the issue and move forward
- walk away if it doesn't feel right

Typically a seller will only accept a reduction if the issue is something you weren't aware of when you viewed the property and would affect any other buyer. Keep in mind that asking for a reduction could result in you losing the property as well, this is a stressful process and can choose not to sell to you or put the property back on the market.

## Keeping Calm During the Process

The period between offer acceptance and completion can feel long. There are moments of waiting, moments of paperwork and moments where you wonder if you should be doing something.

### Here's what helps:

- Stay in touch with your adviser and solicitor
- They'll keep you updated and guide you through each step.
- Stay organised
- Keep documents, emails and notes in one place.
- Stay patient

Some steps take time. That's normal.

## What Comes Next

With your offer accepted and the process underway, the next chapter explores surveys, conveyancing and timelines - the behind-the-scenes work that turns an accepted offer into a legally completed purchase.

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# 7 SURVEYS, CONVEYANCING & TIMELINES

Once your offer is accepted, the journey shifts into a new phase, one that's less about viewings and excitement and more about checks, paperwork and patient progress. This stage can feel quieter but it's incredibly important. It's where the foundations of your purchase are checked, confirmed and legally secured.

Think of this chapter as your calm guide through the part of the process that happens mostly behind the scenes. You'll learn what surveys do, what conveyancing involves, how long things usually take and how to stay grounded while everything moves forward.

And remember: you're not doing this alone. Your solicitor, your adviser and your support network are all working with you to bring your new home safely into your hands

## What Happens After Your Offer Is Accepted

Once the seller accepts your offer, the property should be marked as "sold subject to contract(STC)". estate agents sometimes have different things you need to do first for this to happen so check with them when you offer. Now the legal and financial checks begin. This stage has a rhythm of its own - slower, more methodical and full of important details.

Here's what typically happens next:

- You instruct your solicitor
- You submit your full mortgage application
- The lender arranges a valuation
- Your solicitor begins searches
- You arrange a survey (if you choose one)
- Contracts are reviewed
- All involved are satisfied
- You exchange
- You complete

## Understanding Surveys: Your Home's Health Check

A survey is an independent assessment of the property's condition. It helps you understand what you're buying: the good, the not-so-good and the things you might want to plan for in the future.

There are three main types:

### Level 1

This is arranged by your lender. It's not a full survey, it simply confirms the property is worth the amount you're borrowing. It protects the lender, not you.

### Level 2

This is the most common choice for first-time buyers. It checks:

- the general condition
- damp
- structural movement
- insulation
- windows and doors
- electrics
- plumbing
- the roof
- potential issues

It gives you an overview without going into invasive detail.

### Level 3

This is the most detailed option. It's ideal for older homes, unusual layouts, or properties that need renovation. It will cover all of the areas in a level 2 but the surveyor will often spend twice as long at the property so a far more detailed version.

## Why surveys matter emotionally

Surveys give you peace of mind. They help you understand the home you're buying and avoid surprises later. Even if issues appear, they're usually manageable and they give you the chance to renegotiate or plan ahead.



### What to Expect From Survey Results

Survey reports often look long and technical but don't panic, they're designed to be thorough. Most homes, even well-maintained ones, come back with a list of recommendations.

Common findings include:

- minor damp
- loose tiles
- ageing boilers
- outdated electrics
- cosmetic cracks
- insulation improvements

When to take action

If the survey highlights something significant, you can:

- request a price reduction
- ask the seller to fix the issue
- accept it and plan repairs
- walk away if it doesn't feel right

### Conveyancing: The Legal Work Behind the Scenes

Conveyancing is the legal process of transferring ownership from the seller to you. Your solicitor handles this part and, while it may feel slow at times, it's essential.

#### Here's what your solicitor does:

##### 1. Conducts property searches

These include:

- local authority searches
- drainage and water checks
- environmental reports
- flood risk assessments
- planning history

These searches reveal information you can't see during a viewing.

##### 2. Reviews the contract

Your solicitor checks:

- boundaries
- rights of way
- restrictions
- covenants
- lease details (if leasehold)
- service charges
- ground rent
- any legal risks

##### 3. Raises enquiries

If anything needs clarification, your solicitor asks the seller's solicitor for answers.

##### 4. Handles the exchange and completion

They prepare the final documents, manage the funds and ensure everything is legally sound.

## How Long Everything Takes: A Realistic Timeline

Every purchase is different, but here's a typical timeline for first-time buyers in 2026:

### Week 1

- Offer accepted
- Solicitor instructed
- Mortgage application submitted
- Valuation booked

### Week 2–6

- Searches ordered
- Survey completed
- Enquiries raised
- Mortgage offer issued

### Week 7–10

- Enquiries answered
- Contract reviewed
- Final checks completed

### Week 10–14

- Exchange
- Completion

Some purchases move faster. Some take longer. Chains, local authority delays and complex enquiries can extend the timeline and that's normal. This stage can feel like a test of patience. You've done the exciting part. You've made your offer. You've imagined your furniture in the living room. And now... you wait.

At Well Financial, we stay with you through this entire stage.

We check in, keep you updated and make sure you always know what's happening next. You're not navigating this alone.

## When Issues Come Up - And They Sometimes Do

It's normal for small issues to appear during searches or enquiries. Maybe the seller can't find a certificate. Maybe a document needs updating. Maybe a search takes longer than expected. These things happen in almost every purchase. Your solicitor and adviser are there to guide you, explain what it means and help you decide the best next step.

## Exchange: The Moment Everything Becomes Real

Exchange is the point where the sale becomes legally binding. You sign the contract, the seller signs theirs and your solicitor exchanges them.

At this moment your completion date is set, your deposit is transferred and the home is officially reserved for you. It's a big milestone, one that often brings a mix of relief, excitement and a sudden urge to start browsing furniture. This is when you should have insurance activated as you are now legally bound to buy the property.

## Completion: The Day You Get the Keys

Completion is the finish line. Your solicitor transfers the remaining funds, the seller's solicitor confirms receipt and the estate agent hands you the keys.

Enjoy it. You've earned it.

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# Checklist

## Your Conveyancing & Survey Checklist Once your offer is accepted

Instruct your solicitor  
Submit your full mortgage application  
Provide ID and documents promptly  
Pay for searches (if required)

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### Surveys

Choose your survey type (Homebuyer Report or Full Structural)  
Book the survey  
Review the report carefully  
Discuss findings with your broker  
Decide if renegotiation is needed

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### Searches

Local authority search  
Environmental search  
Water & drainage search  
Flood risk check  
Planning history check

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### Legal checks

Review the contract with your solicitor  
Understand boundaries and rights of way  
Review lease details (if leasehold)  
Check service charges and ground rent  
Ensure all enquiries are answered

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### Before exchange

Confirm your mortgage offer  
Agree your completion date  
Review your completion statement  
Ensure buildings insurance is ready to start on completion day

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# 8 COMPLETION DAY & MOVING IN



Completion Day is the moment everything becomes real. The moment the months of saving, planning, viewing, offering, signing and waiting finally come together. It's the day you get the keys. The day you step into your new home for the first time as the owner. The day you realise, "I actually did it."

This chapter is here to guide you through that moment - the practical steps, the emotional beats, the tiny details that make the day smoother and the joy that comes with crossing the finish line. Completion Day is a milestone. Let's make sure you feel ready for it.

## **What Completion Day Actually Is**

Completion Day is the final step in the homebuying process. It's when:

- your solicitor transfers the remaining funds to the seller's solicitor
- the seller's solicitor confirms receipt
- the estate agent releases the keys
- the home officially becomes yours

It's the moment you walk into a space that belongs to you.

## The Practical Steps on Completion Day

Here's how the day usually unfolds:

### Morning

Your solicitor sends the funds to the seller's solicitor. This can take a few hours depending on bank processing times.

### Late morning to early afternoon

Once the seller's solicitor confirms the money has arrived, they notify the estate agent.

### Early afternoon

The estate agent calls you with the words every first-time buyer dreams of: "Your keys are ready to collect."

### Afternoon

You pick up the keys, walk into your new home, and begin the next chapter.

## Before You Step Inside: Insurance You Need in Place

There's one important thing you must have sorted before you collect the keys: your buildings insurance must be active on the day you complete.

This isn't just a good idea - it's a requirement from every mortgage lender in the UK. The moment the property legally becomes yours, you're responsible for it.

Buildings insurance protects you from the big, unexpected things that could happen to the structure of your home, such as:

- fire
- flood
- storm damage
- subsidence
- escape of water
- accidental structural damage

## And what about contents insurance?

Contents insurance isn't mandatory, but it's strongly recommended. It protects everything you bring into the home, your furniture, clothes, electronics, appliances, and all the things that make your space feel like your space.

Most first-time buyers set up both policies at the same time because it's easier, clearer, and usually more cost-effective.

## How Well Financial supports you here

At Well Financial, we help you:

- Understand what level of cover you need
- Compare policies clearly
- Avoid paying for things you don't need
- Make sure your buildings insurance is active on exchange day
- Choose contents cover that fits your lifestyle and budget
- Cover you can rely on

It's one less thing to worry about during an already busy moment.

Call or Whatsapp to get the ball rolling on your insurances.

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### Your First Walk-Through

Once you step inside, do a slow walk-through of the home. Notice how it feels now that it's yours. Notice the light, the space, the quiet. Notice the possibilities.

Here are a few things to check:

- Are all the fixtures and fittings you agreed on still there?
- Are the utilities working?
- Do you have the meter readings?
- Are the windows and doors secure?
- Is the property clean and ready for you?

This isn't about finding faults - it's about familiarising yourself with your new space.

### Meter Readings, Utilities & Admin

Before you get swept up in the excitement, take a moment to record:

- gas meter reading
- electricity meter reading
- water meter reading (if applicable)

Then contact your utility providers to let them know you've moved in. It's not glamorous, but it's important.

You'll also want to:

- update your address with your bank
- update your address with your employer
- update your address with your GP
- register for council tax
- set up broadband (ideally before moving day if you can)

This admin doesn't need to be done all at once. Just keep a list and work through it.

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## Moving In: The Practical Side

Moving day can be smooth and enjoyable with a little planning.

If you're hiring movers:

Book them early, label your boxes clearly, and keep essentials separate.

If you're moving yourself:

Recruit friends, borrow a van, and keep snacks on hand. Snacks are essential.

Snacks are diplomacy.

Pack a "first night" box

Include:

- kettle
- mugs
- tea or coffee
- phone chargers
- bedding
- toiletries
- scissors
- bin bags
- a small toolkit
- a cosy jumper

Your future self will thank you.



## How Well Financial Supports You at This Stage

Even after completion, you're not on your own.

**At Well Financial, we stay with you through:**

- understanding your mortgage offer
- planning for future remortgaging
- reviewing protection options
- answering questions as you settle in
- helping you prepare for the end of your fixed rate
- supporting you with future moves, re-mortgages or improvements.

Your journey doesn't end at completion. It evolves - and we're here for every stage.

*Your life, better.*

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# Checklist

## Your Completion Day Checklist Before completion

- Set up buildings insurance (mandatory)
- Set up contents insurance (recommended)
- Confirm completion date with solicitor
- Arrange removals or transport
- Pack a "first night" essentials box
- Redirect post if needed

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## On completion day

- Wait for solicitor confirmation
- Collect keys from the estate agent
- Take meter readings (gas, electric, water)
- Check fixtures and fittings
- Test utilities
- Walk through the property

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## Moving in

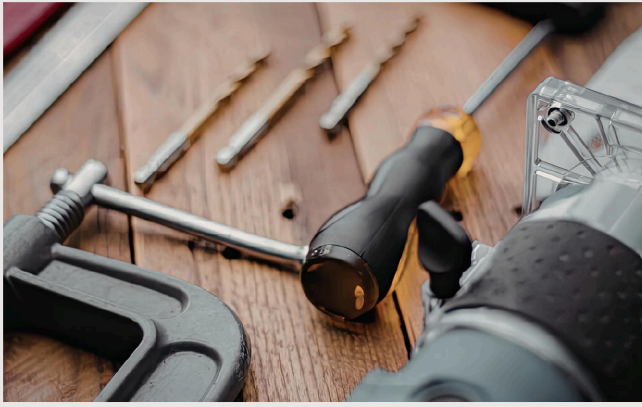
- Unpack essentials first
- Set up your bed
- Set up your kettle (non-negotiable)
- Update your address with key organisations
- Register for council tax
- Book a boiler service if needed
- Change locks if you prefer extra security

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## Settling in

- Take your time decorating
- Create a small maintenance fund
- Note any future improvements
- Enjoy your first night in your new home

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# 9 LIFE AS A NEW HOMEOWNER

Becoming a homeowner isn't just a transaction. It's a shift in identity. One day you're renting, navigating landlord emails, and wondering why the heating only works when the moon is in a specific phase... and the next, you're standing in your own living room, holding your own keys, realising you can paint the walls any colour you like without asking permission.

Life as a new homeowner is a blend of pride, responsibility, excitement and the occasional "how do I bleed a radiator?" moment. This chapter is here to guide you through the early days, the ongoing costs, the long-term planning and the joy of making your home truly yours.

## The First Few Weeks: Settling In

The first few weeks in your new home are a beautiful mix of discovery and adjustment. You'll notice things you didn't see during viewings - the way the light falls in the morning, the quiet hum of the neighbourhood, the cupboard that's bigger than you remembered, the one creaky floorboard that becomes part of the home's personality.

## The Ongoing Costs of Homeownership

Once you're settled, it's helpful to understand the regular costs that come with owning a home.

**Mortgage payments** - Typically your biggest monthly cost. Predictable, structured, and part of your long-term plan.

**Utilities** - Gas, electricity, water, broadband - the essentials that keep life running smoothly.

**Council tax** - Based on your property's band and local authority.

**Insurance** - Buildings insurance is mandatory, contents insurance is strongly recommended. Both protect your home and your belongings. Life insurance, critical illness cover and income protection are responsible choices for homeowners and should be considered when looking at ongoing costs.

**Maintenance** - Every home needs occasional care, from boiler servicing to gutter clearing to the odd repair.

**Improvements** - You might want to decorate, upgrade appliances, or personalise your space over time.

**Service charges or ground rent (if leasehold)**

### Maintenance:

Maintenance doesn't need to be daunting. Think of it as caring for something you love. Here are a few simple habits that help:

- **Annual boiler service**
- **Check gutters and drains**
- **Test smoke and carbon monoxide alarms**
- **Know where your stopcock is - This is the "turn off all the water" valve.**
- **Create a small home maintenance fund**
- **Even £20-£30 a month builds a helpful buffer.**

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## Planning for the Future: Your Mortgage Journey Continues

Your mortgage isn't something you set and forget. It evolves with you. Your fixed rate will eventually end. Most first-time buyers choose a 2-, 3-, or 5-year fixed rate. When it ends, you'll move onto the lender's Standard Variable Rate, which is usually more expensive.

**This is where Well Financial supports you again**

### We help you:

- review your mortgage well before your fixed rate ends
- compare new deals across the whole market
- understand how your circumstances have changed
- explore options to reduce your term or payments
- switch to a new rate smoothly

Your mortgage journey is ongoing - and you're never navigating it alone.

## Protection: Keeping Your Home and Future Secure

Life is unpredictable. Protection gives you peace of mind.

### Many homeowners choose:

- Life insurance
- Critical illness cover
- Income protection
- Family protection policies

At Well Financial, we help you understand these options clearly and choose cover that fits your life, not someone else's.

## Building Equity and Long-Term Wealth

Every mortgage payment you make reduces your loan and increases your equity - your ownership stake in the property.

Over time, this becomes a powerful financial foundation.

Equity gives you options

- better rates
- moving home
- borrowing for improvements
- building long-term wealth.

## What Comes Next

You've reached the final chapter of your first-time buyer journey - but this isn't an ending. It's a beginning. Whenever you need guidance - whether it's re-mortgaging, protection, moving again, or simply asking, "Is this normal?" - Well Financial is here.

You've done something extraordinary. You've built a foundation. You've created a home.

And this is only the start.

**Congratulations**  
from all the team at



# Glossary of Terms

## **Agreement in Principle (AIP)**

See Mortgage in Principle. A document from a lender confirming how much they're willing to lend you based on your initial information.

## **Annual Percentage Rate of Charge (APRC)**

A standardised way of showing the total cost of a mortgage over its full term, including interest and fees. Useful for comparing deals.

## **Arrangement Fee**

A fee some lenders charge for setting up a mortgage or to get a better rate. Sometimes called a product fee. Can often be added to the mortgage.

## **Base Rate**

The interest rate set by the Bank of England. Tracker mortgages follow this rate directly.

## **Buildings Insurance**

Insurance that protects the structure of your home. Required by all mortgage lenders and must be active on completion day.

## **Chain**

A sequence of linked property sales. First-time buyers have no chain, which makes them attractive to sellers.

## **Completion**

The final stage of the purchase. Funds are transferred, keys are released, and the home becomes legally yours.

## **Completion Statement**

A document from your solicitor showing all costs due before exchange, including deposit, fees and adjustments.

## **Contents Insurance**

Insurance that protects your belongings — furniture, clothes, electronics and personal items.

## **Conveyancing**

The legal process of transferring ownership from the seller to the buyer. Handled by your solicitor.

## **Covenant**

A legal rule or restriction attached to a property. Your solicitor checks these during conveyancing.

## **Deposit**

The amount you put toward the purchase price. Usually 5–15% for first-time buyers.

## **Early Repayment Charge (ERC)**

A fee charged if you leave your mortgage deal before the end of the initial agreed period.

## **Equity**

The portion of your home you own outright. Increases as you repay your mortgage or if your property value rises and what you would be left with if you sold the property.

## **Exchange of Contracts**

The moment the sale becomes legally binding. A completion date is set, and your deposit is paid.

## **Fixed-Rate Mortgage**

A mortgage where your interest rate stays the same for a set period, usually 2–10 years.

## **Freehold**

You own the property and the land it sits on.

## **Ground Rent**

A fee paid by leaseholders to the freeholder. Being phased out in many cases.

## **Interest Rate**

The percentage you pay on the amount you borrow.

## **Leasehold**

You own the property but not the land. Common with flats. Usually involves service charges.

## **Lifetime ISA (LISA)**

A savings account for first-time buyers with a 25% government bonus.

## **Further Advance**

Borrowing more money from your existing lender

**Loan-to-Value (LTV)**

The percentage of the property price you're borrowing. A 90% LTV means you have a 10% deposit.

**Mortgage Adviser (Broker)**

A professional who helps you find the right mortgage, compare lenders, and navigate the process. At Well Financial, we guide you through every step. This service is free for First Time Buyers.

**Mortgage in Principle (MIP)**

A document from a lender showing how much they're willing to consider lending you. Strengthens your offer.

**Mortgage Term**

The length of time you'll repay your mortgage, usually 25–40 years.

**Product Fee**

See Arrangement Fee.

**Remortgage**

Switching to a new mortgage deal with a different lender, usually when your initial period ends.

**Searches**

Legal checks carried out by your solicitor - including local authority, drainage, and environmental reports.

**Product Transfer**

Choosing a new rate with your existing lender, typically when your current one ends.

**Service Charge**

A fee paid by leaseholders for maintenance of communal areas.

**Shared Ownership**

A scheme where you buy a percentage of a home and pay rent on the rest.

**Stamp Duty**

A tax on property purchases. First-time buyers pay £0 up to £425,000.

**Standard Variable Rate (SVR)**

A lender's default interest rate. Usually higher than fixed or tracker deals.

**Survey**

An inspection of the property's condition. Helps you understand what you're buying.

**Tracker Mortgage**

A mortgage that follows the Bank of England base rate.

**Valuation**

A check by the lender to confirm the property is worth the amount you're borrowing.

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