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First Time Buyer Checklist
what you need to consider...

Work out what you can afford

Speak to an independent financial advisor before you start viewing properties. Mortgage lenders have varying lending criteria and as such there can be a significant difference in what each bank or building society may be willing to lend you. Let your finances dictate the process, not your heart.

The true costs of buying

Buying a home is almost certainly going to cost you more than you think. Don't just look at the purchase price and legal fees. Inescapable costs associated with buying a property are survey fees, mortgage arrangement fees, lenders valuation fee, stamp duty land tax and moving costs.

Find a property

Once you've established what you can afford, it's time to search for your dream home. View properties a little over your budget as most sellers will consider reasonable offers in the current economic climate.

Check it out

View your 'dream home' at least twice and preferably at different times of the day and week. What can seem like a sleepy cul-de-sac on a Sunday afternoon, maybe an overspill car park during the local school run in the week!

What you need to ask

When viewing the property for the second time, ask as many questions as possible about the property, the area and the neighbours.

Closing the deal

Now you've found your ideal pad... it's time to negotiate. First Time Buyers are well placed as they are not reliant on selling a property, so use it to your advantage, particularly when the seller is looking for a quick move or the property has been on the market for a while.

Don't forget to include the fixtures and fittings in your negotiating too – don't always assume items like carpets and curtains are being left.

Finding a Solicitor

Always chose a firm of Solicitors who are based in the same region as the property you are purchasing, as they usually have many years' experience in dealing with property in the area. The biggest complaint from Conveyancing Solicitors clients is about communication between the different parties. If your Solicitor has been dealing with property in the area for years, the chances are he/she will have excellent relationships with the other local property professionals involved in the transaction and this will help the purchase go through smoothly.

Look for a Solicitor with the Law Society Practice Management Accreditation, Lexcel and the Conveyancing Quality Scheme Accreditation as these show the firm has undergone rigorous auditing to ensure they meet the high client care standards required by The Law Society.

Before instructing a Solicitor, ask them if they are able to act for you and your mortgage company. Many can't, which can then result in the mortgage company instructing their own Solicitors – at your cost, and this can also lead to delays.

Finally, remember - cheapest isn't always best!

Get it surveyed

Don't just rely on your mortgage lenders valuation. That is exactly what it is, a valuation, which does not identify any problems with the condition or structure of the property. Ensure you opt for a Homebuyers survey at the very least. This will detect problems such as damp and leaky roofs – which could come as a costly surprise if you don't check it out before you commit to the purchase. There is a saying 'Let the buyer beware' - the seller is under no obligation to point out defects - it's up to you to find them.

Nearly there...setting up home

Whilst your Solicitor is finalising the legal work required to transfer the ownership of the property to you, there are a few last minute things for you to deal with such as Buildings and Contents Insurance, finding suppliers for your gas and electricity, arranging the telephone connection and advising the council tax office.