



How to get on the property ladder in 2023

Buying a property is a big decision, especially for first-time buyers. While it can be an exciting and rewarding experience, it can also be stressful and overwhelming. There are several tips and options available that can help you, as a first-time buyer, get onto the property ladder.

1. Save for a deposit: The larger the deposit you can put down, the better the mortgage deal you will be able to secure. It's recommended to aim for a deposit of at least 10% of the property value, although some lenders may require more.

2. Check your credit score: Your credit score will play a big role in whether or not you can get approved for a mortgage. Check your credit score and take steps to improve it if necessary, such as paying off any outstanding debts.

3. Get a mortgage in principle: Before you start looking for properties, get a mortgage in

principle from a lender. This will give you an idea of how much you can borrow and what your monthly repayments are likely to be.

4. Consider government schemes: Look into the various government schemes available to first-time buyers, such as Lifetime ISA or Shared Ownership.

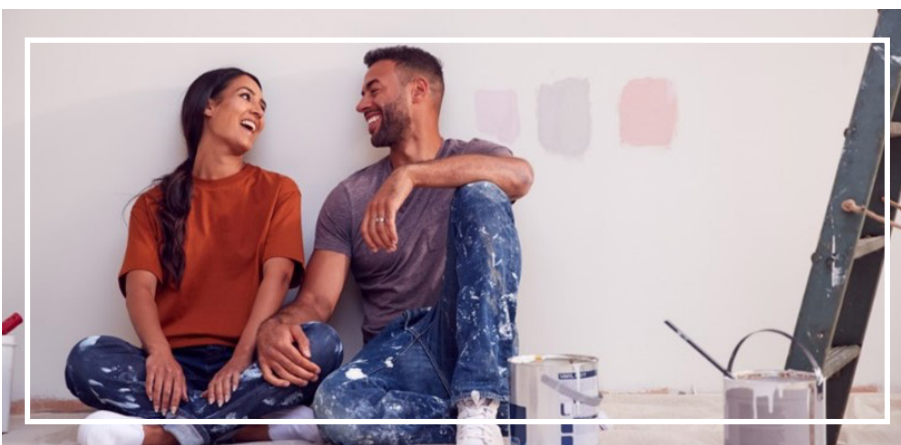
5. Be realistic: It's important to be realistic about what you can afford. Make a budget and factor in all of the costs associated with buying and owning a property, such as mortgage repayments, insurance, utilities, and maintenance.

6. Don't settle: Don't just settle for the first property you see. Shop around, comparing prices, locations, and property types to find the best deal for your budget and needs.

7. Consider a fixer-upper: Properties that require some work or renovation may be more affordable than move-in ready homes. Consider the cost and time involved in renovating a property before making an offer.

8. Shared ownership: A scheme that allows first-time buyers to purchase a portion of a property and pay rent on the remaining share. It can make property ownership more affordable, easier to qualify for, providing flexibility for those who may need it.

Following these tips could increase your chances of getting on the property ladder, as a first-time buyer. For more information, contact your adviser who can support you and provide the best outcome for your situation.



If you'd like to discuss the options available to you, contact your adviser today.

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