

# Buying your first home



## Your step-by-step guide to the home-buying process applicable in Scotland only.

There's a lot to think about when buying a home, especially your first one. So whether you've just set up your savings account to get the ball rolling, or you've found a home you can't stop thinking about, here's a step-by-step guide to help you through the home-buying process.

If you want to find out more about the tools and services we offer or to view our mortgage range, visit [skipton.co.uk/mortgages/first-time-buyers](https://skipton.co.uk/mortgages/first-time-buyers).

If you need to, you can also use our Mortgage Jargon Buster, which explains some of the terminology and abbreviations used during the home buying process. Visit [skipton.co.uk/mortgages/mortgage-hub/jargon-buster](https://skipton.co.uk/mortgages/mortgage-hub/jargon-buster)

## Start your home-buying journey today...

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### Save

**There are things you can do to boost your deposit and choosing a savings account that is right for you is a good place to start.**

Lifetime ISA is a savings account designed to help people aged 18 to 39 save towards their first home or retirement. You can save up to £4,000 tax-free each year up to the age of 50. The government pays a 25% bonus on top of your contributions up to a maximum of £1,000 a year. Any withdrawals within the first 12 months of your first payment into a Lifetime ISA will incur a 25% government withdrawal charge, which would mean you would get back less than you paid in. After that, you can withdraw money to buy your first home, but for any other withdrawals before the age of 60, the government withdrawal charge will apply (unless you are diagnosed with a terminal illness). Tax rules may change in future.

**How to do it:** visit your local branch or go to [skipton.co.uk/lifetime-isa](https://skipton.co.uk/lifetime-isa)

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### Calculate

**There are government-backed schemes available in Scotland to help you on your journey to home-ownership. Take a look and see if there's a scheme that suits your needs.**

[skipton.co.uk/mortgages/government-schemes](https://skipton.co.uk/mortgages/government-schemes)

**The affordability check (check you can afford to repay a mortgage)**

Before you get a mortgage, you need to check you can afford to pay it back. We can take you through an affordability check for a Skipton mortgage – this is based on your income and outgoings.

**How and when to do it:** before you start your property search, call: **0345 607 9825**, or go to [skipton.co.uk/mortgages/mortgage-hub/applying-for-a-mortgage/getting-a-decision-in-principle](https://skipton.co.uk/mortgages/mortgage-hub/applying-for-a-mortgage/getting-a-decision-in-principle)

**The Decision in Principle (DIP) (find out how much you could borrow)**

A DIP will show how much you might be able to borrow on a mortgage, but it won't be a figure set in stone. As part of the DIP for a Skipton mortgage we'll check your credit rating (our check won't affect your credit score).

**When and how to do it:** when you've found a house and are ready to make an offer. Visit [skipton.co.uk/mortgages/mortgage-hub/applying-for-a-mortgage/getting-a-decision-in-principle](https://skipton.co.uk/mortgages/mortgage-hub/applying-for-a-mortgage/getting-a-decision-in-principle) or call us on **0345 607 9825**.

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## Choose a solicitor

A Conveyancing Solicitor takes care of the Conveyancing (legal process) involved in the transfer of title of the property from the seller to the buyer, and the lender taking the mortgage over the property to secure their loan to the buyer.

If you're using a Lifetime ISA towards your deposit, you'll also need the solicitor to help you withdraw the money from it. Your solicitor can also help you review the seller's Home Report.

Usually the same solicitor will act for the buyer and the lender, so the firm needs to be on the lender's conveyancing panel. We have a panel of conveyancers who are eligible to act on our behalf. If you know that your chosen firm is not on our panel then they can apply for membership on our conveyancing panel, however, this may cause delays.

**When and how to do it:** before you make your purchase offer. Find a Solicitor at the Law Society of Scotland at [lawscot.org.uk](https://www.lawscot.org.uk). Or ask your friends and family for reliable recommendations. You can call **0345 600 1469** to check if your solicitor is on our Conveyancing panel.



Extra fee alert

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## Find a mortgage

Not all mortgages are the same, so with Skipton you'll get your own personal mortgage adviser who will be with you from day one right up until completion. They'll take you through an appointment and recommend a mortgage from our range that suits your needs. This could be a fixed or variable rate and might include cashback, they will also discuss buildings and life insurance with you. If you're happy with our recommendation and you'd like to proceed, we'll start to assess your mortgage application.

**When and how to do it:** before you make a formal written offer via your solicitor, call us on **0345 607 9825** to arrange your advised appointment by **telephone** or **Skipton Link video**.

**You may lose your home if you don't keep up repayments on your mortgage**

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## Conveyancing and Valuation Survey

At this point your solicitor could start work. If you choose a Skipton mortgage, we'll usually accept the survey in the home report pack your seller provides, as long as the surveyor transcribes it for us. We'll pay any costs for this. And, if for any reason we need to carry out our own standard valuation for mortgage purposes we'll pay for that too on properties up to £1.5m.

Once the conveyancing work is complete, we're satisfied with the valuation and we've completed all of our checks, we will make a mortgage offer.

**When:** after you've found a solicitor and a mortgage.

**Your loan will be secured against your home**

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## Make an offer

You need to instruct your solicitor to make a formal written offer. They might want to see your DIP as proof you could get the finance in place. Your offer will usually be subject to you receiving a satisfactory mortgage offer.

**When to do it:** after you've found a mortgage and are happy with the Home Report.

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## Conclusion of missives

Once you've received your mortgage offer, the solicitor will arrange the conclusion of missives and agree an entry date. Your solicitor will arrange for your mortgage monies to be transferred to the vendor's solicitor on the agreed entry date.

### Buildings insurance

When missives are concluded, it's your responsibility to ensure that you have building insurance in place, which you may need to get straight away.

**When it happens:** this will happen once the initial conveyancing process is complete.



Extra fee alert

## Did you know we also offer insurance?

You can't prevent the worst from happening, but you could get the protection you need to help prepare for if it does. We offer:

### Life Insurance

We offer two levels of cover, Critical 3 with Life Insurance (which covers you against the 3 most common critical illnesses) and Life Insurance. Both underwritten and provided by AIG, a multi-award-winning life insurance provider.

### Home Insurance

So that you can give your home the protection it deserves, we offer Skipton Home Insurance both underwritten and provided by LV=. Our Gold Policy has been 5 star rated by Defaqto.



Ask us in branch, call our mortgage team or visit [skipton.co.uk/insurance](https://www.skipton.co.uk/insurance) to find out how we could help.

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## Get the keys and move in

Once the seller's solicitor has the purchase money they'll instruct the estate agent to give you the keys. Congratulations! You're officially a homeowner. Now it's time to make it your own.

Now you have your mortgage with Skipton you become a 'member'. Being a member means you have access to our exclusive member offers.

To find out more about all our exclusive member benefits, visit [skipton.co.uk/about-us/member-benefits](https://www.skipton.co.uk/about-us/member-benefits)