KERNOW
MORTGAGES

YOUR FIRST HOME, EXPLAINED.

Simple, free guide to owning your first home.



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Important information

Your home may be repossessed if you do not keep up repayments on your mortgage.

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Introduction

Buying your first home can be an emotional experience. It's a significant financial decision, and it often represents a major milestone in your life. It's not just about finding the right property; it's also about understanding the buying process, securing financing, and preparing for the responsibilities of homeownership.

Having someone knowledgeable and experienced by your side throughout the process can be invaluable. A mortgage broker can play that role, guiding you through the complexities of financing, searching for the best mortgage products for your needs, and advocating for your interests.

While other professionals, such as estate agents, surveyors, and home inspectors, are involved in the buying process, their involvement is often limited to specific stages. A mortgage broker, on the other hand, remains your trusted advisor throughout the entire journey, providing ongoing support and guidance from start to finish.

Some of the key ways a mortgage broker can help you as a first-time homebuyer include:

- → **Assess** your financial situation and determine your borrowing capacity.
- → **Compare rates** and **terms** from the lenders we work with.
- → **Arrange** an **Agreement in Principle (AIP)** with a lender, giving you an idea of how much you may be able to borrow. An AIP is not a guaranteed mortgage offer.
- → **Guide you** through the mortgage application process and help you complete the necessary paperwork.
- → **Communicate** with other professionals involved in the transaction, such as estate agents and lenders.
- → **Answer your questions** and provide expert advice throughout the process.
- → **Help you understand** the closing process and ensure a smooth completion.

The Mortgage Process.

Here's how a typical purchase comes together, with **us** alongside **you**.



Speak to a mortgage broker or directly to a bank to understand how much you might be able to borrow.

Obtain an Agreement in Principle (AIP), which gives an indication of how much a lender may be willing to lend you, based on initial checks.

Book viewings with an estate agent for properties you are interested in seeing.

Make an offer against a property (in writing)
a. Having a solicitor lined up and an Agreement in Principle (AIP) in place may strengthen your position as a buyer. Some estate agents may ask to see an AIP before putting your offer forward.

Offer accepted - inform your broker or bank.

The mortgage approval is split into two processes:
a. The bank will instruct a valuation to ensure the property is a fair price and meets their requirements to be used as security for a loan.
b. An underwriter at a bank will review your payslips and bank statements to make sure the information is correct, and the loan is affordable.
i. Some lenders use technology to carry out parts of these checks automatically, including accessing your bank statements electronically with your permission.

The Mortgage Process (cont'd).

If the valuation and the underwriting is complete, a mortgage offer is issued.

Appoint a solicitor or conveyancer once your offer is accepted.
a. Give their details to the estate agent so the memorandum of sale can be prepared. Discuss with your solicitor when to begin searches and other chargeable work while your mortgage application progresses. Starting earlier may help avoid delays, but some costs may not be recoverable if the purchase falls through, including if the lender declines your application or considers the property unsuitable.

Once the legal work is complete and your mortgage and funds are in place, your solicitor can help agree dates for exchange and completion with everyone involved. Timescales vary, so avoid committing to a moving date until your solicitor confirms the arrangements.

a. As a first-time buyer, you won't have a property to sell, which may give you more flexibility. However, if your seller is buying another home, your purchase may form part of a chain, meaning progress depends on other transactions too.

b. If you have a preferred moving date, let the estate agent and your solicitor know early. If significant delays arise, you could ask the estate agent whether the seller would consider alternative arrangements, such as moving into rented accommodation. This will depend on the seller's circumstances and willingness to do so.

Exchange and completion.

a. Before exchange, all of the legal work will be complete. Your solicitor will confirm when your deposit must reach them.

b. Exchange makes the purchase legally binding and sets the completion date. Your solicitor handles the remaining work and mortgage funds.

c. Buildings insurance is required from exchange. Ask your solicitor what your contract requires.

d. At completion, funds are transferred, ownership passes to you and your keys can be released.

Do I need a mortgage broker?

Many first-time homebuyers wonder whether they need a mortgage broker. The answer is **no**, you are not required to use a mortgage broker to secure a mortgage.

However, there are several benefits to working with a broker, and it is worth considering whether their expertise and guidance could be valuable to you.

Benefits of using a Mortgage Broker:

Access to a wider range of lenders and products:
Mortgage brokers have access to a wide range of lenders and products. By comparing rates and terms across different lenders, they may identify a more suitable option for your needs than you might find by approaching your own bank or a limited selection of lenders directly.

Expertise and Guidance:
Mortgage brokers are experts in the mortgage industry and can provide valuable guidance throughout the homebuying process. They can explain different loan options, help you gather the necessary paperwork, and answer any questions you have along the way.

Convenience:
Mortgage brokers can assist with much of the legwork involved in the mortgage process, which can save you time and stress. They can communicate with lenders, surveyors, and other parties involved in the transaction, freeing you up to focus on other aspects of homebuying.

Understanding lender requirements:
Different lenders assess income, financial commitments and property types in different ways. We help you understand these requirements and identify lenders whose criteria may suit your circumstances.

Initial Consultation with a Mortgage Broker

Most mortgage brokers, including **Kernow Mortgages**, offer an initial consultation at no cost. This gives you an opportunity to discuss your needs and learn more about their services. You can then decide whether you would like to work with the broker to secure your mortgage.

NO BROKER FEE FOR FIRST-TIME BUYERS.

To book your **free** initial call with us, reach out using the details below:

01326 536 080

info@kernowmortgages.co.uk

Whether or not to use a mortgage broker is a personal decision. If you value convenience, expertise, and access to a wider range of options, then a mortgage broker can be a valuable asset in your homebuying journey. However, if you are comfortable with the process of applying for a mortgage directly through a lender, then you may not need the assistance of a broker.

Additional considerations

Your credit history:
If you have a strong credit history, you may be able to qualify for a good mortgage rate on your own. However, if you have a less-than-perfect credit history, a mortgage broker may be able to help you find a lender that is willing to work with you.

Your financial situation:
If you have a complex financial situation, such as multiple sources of income or self-employment, a mortgage broker can help you navigate the paperwork and provide guidance.

Your time commitment:
If you are short on time, a mortgage broker can handle much of the legwork involved in the mortgage process, which can free up your time to focus on other things.

Do your research and choose a reputable mortgage broker. Ask about their fees and how they are compensated. Make sure you feel comfortable with the broker and their approach to the mortgage process.

Your home-buying journey

Embarking on the Homebuying Journey:
Finding the Right Property.

Navigating the property market can be an exciting yet daunting task, especially for first-time homebuyers. With a myriad of options available, it's crucial to approach the search with a clear understanding of your needs, preferences, and financial constraints.

Defining Your Budget and Mortgage Considerations

Establish a realistic budget that aligns with your financial situation and consider the ongoing costs of homeownership, such as service charges, maintenance, and utilities.

Kernow Mortgages has a handy tool to help you estimate what it could cost to live in a particular property. You can also compare different homes (for example, a new build and an older house) to get a clearer picture of how their running costs could affect your monthly budget.

COMPARE PROPERTY RUNNING COSTS

Understanding how much you may be able to borrow can help you avoid falling in love with a property outside your budget. Speaking with a mortgage adviser early on can give you a clearer idea of your borrowing potential and help you explore suitable options.

Seeking Expert Guidance and Exploring Property Options

Consulting a mortgage advisor can prove invaluable throughout the homebuying process. Their expertise can help you navigate the complexities of mortgage applications, understand the different financing options available, and identify properties that match your financial profile.

Expert guidance, with no broker fee for first-time buyers

At Kernow Mortgages, we don't charge first-time buyers a broker fee for our mortgage advice or application service. We'll assess your circumstances, explain your options and recommend a suitable mortgage, supporting you throughout the application process. Lender fees and other home-buying costs, such as legal fees and surveys, may still apply.

Assessing Your Financing Potential

Soft Credit Checks:

Credit checks and Agreements in Principle

An Agreement in Principle (AIP) gives an indication of how much a lender may be willing to lend you, based on initial checks and your declared income and outgoings. It is not a guaranteed mortgage offer.

Some lenders use a soft credit check, which does not affect your credit score, while others use a hard credit check, which may affect it. Your broker can explain which type of check the lender will carry out before you proceed.

Making Informed Decisions and Navigating the Homebuying Process.

Working with a mortgage broker can provide you with the confidence to make informed decisions throughout the homebuying process. They can guide you on the likelihood of securing financing for specific properties, identify potential red flags, and help you understand the legal aspects of purchasing a home.

Remember, finding the right property is a journey, not a sprint. Take your time, explore various options, and seek expert guidance to ensure a smooth and successful homebuying experience.

Making an offer

Almost all property transactions take place through an estate agent. As soon as you express an interest in a property, they will typically want to have a conversation around financing. Some agents are part of a larger company where they have their own brokers. Some can be quite insistent, but you are under no obligation to use their broker. It is illegal for them to force you to do so.

Having an agreement in principle before you start booking viewings can help demonstrate that you are a serious buyer and give you a clearer idea of your budget.

Assessing your financing potential (cont'd).

Once you have found a property that you like, the agent will usually need your offer in writing. If the property has seen significant interest, you may instead be asked to make a maximum offer through sealed bids. While you can make an offer after just one visit, it is important to complete a second viewing on the property. You can look to complete further viewings after the offer has been accepted and at any point during the process.

Additional viewings can be beneficial, as your perspective of the property and the area can change between viewings. Often your second viewing is less emotionally driven, and you are looking at the property more pragmatically. This will also help you plan towards your moving date, or, at worst, give you the opportunity to walk away from the property before you are committed.



The Mortgage Application

Once your offer has been accepted, a full mortgage application can be submitted to the lender.

Your mortgage product is selected at the point of application. So, it is useful to have a conversation in advance about the type of product (fixed or variable) and the length of the initial deal (2 years, 5 years etc).
The valuation is instructed by most banks within 48 hours of the application being submitted.

To submit your application a bank or broker will typically require.

- **Proof of ID**
  - A valid passport or another accepted form of photographic ID, such as a driving licence, will usually be required. Requirements vary between lenders and solicitors. If you don't have a passport, let your broker and solicitor know early so they can confirm suitable alternatives and any additional checks needed.

- **Proof of address**
  - This is often one of the harder requirements as most statements are provided electronically. Most banks and utility suppliers are able to send a statement in the post on request. Acceptable documents include:
    - A council tax demand for the current year (sent via the post)
    - A bank statement dated in the last 3 months (sent via the post)
    - A utility bill dated in the last 3 months (sent via the post)

- **3 months of personal bank statements**
  - Electronic statements are acceptable. These must be in a PDF format and cannot be an Excel download of your transactions.

- **Evidence of your deposit**
  - Electronic statements are acceptable. For first time buyers, this often includes ISA statements or gifted deposits. A gifted deposit template is available from most lenders.

- **3 months of payslips**
  - 3 months payslips are expected to evidence salaried income and regular overtime or allowances. If annual or quarterly bonus/commission income is received, then additional payslips are required.

- **For self-employed applicants, the income requirements will vary. Some lenders can offer finance to newly self-employed applicants who will not meet the following:**
  - A sole trader is expected to provide two years of tax returns.
  - A partner operating in an LLP is expected to provide tax returns and/or a letter from a finance director in the partnership
  - A director of a limited company is expected to provide two years of finalised company accounts and two years of tax returns.

- **Credit report**
  - Your broker may ask for a copy of your credit report to review your borrowing history and any outstanding commitments. This helps identify potential issues early and find lenders whose criteria suit your circumstances.



CHECK MY FILE

The Mortgage Product

Once your lender has reserved your chosen mortgage product, its agreed terms will generally be protected if rates rise before completion, subject to the reservation conditions. This applies whether you apply directly or through a broker. For variable-rate products, the rate payable can still change.

A mortgage broker can monitor rates as your purchase progresses and let you know if a potentially more suitable deal becomes available. If rates fall, borrowers who apply directly can also ask their lender about switching, but may need to monitor changes and make that request themselves. Any switch is subject to the lender's criteria, processing times and any applicable fees.

Once your mortgage completes, its terms apply. Most fixed-rate mortgages include early repayment charges, which may apply if you switch deals before the fixed-rate period ends.



We recently helped a client save over **£3,000** on a **£250,000** mortgage by switching to a lower rate offered by their lender before completion. By keeping their application under review, we identified the opportunity and arranged the change.

A broker can also review your options when your current mortgage deal is coming to an end. Another client, who had borrowed over **£1 million**, received a new fixed-rate offer from their existing lender. After reviewing their circumstances and comparing available deals, we found an alternative that saved them over **£40,000**.

These savings relate to individual cases and are not typical or guaranteed.

Valuation

As part of any mortgage application, the lender will value the property. For most buyers, this is a free valuation, with the lender covering the cost. The report is basic and has the sole purpose of confirming to the bank that the property is suitable for lending purposes.

Depending on the property's age, type and condition, more detailed surveys or specialist reports may be appropriate. For example, a damp and timber report may be recommended for an older property or one showing signs of damp or water damage.

We generally recommend waiting until you have received your mortgage offer before commissioning specialist reports, unless the lender's surveyor requests one as part of the mortgage assessment.

An older property will benefit from a more detailed report. This is because there could be elements of the property which are near the end of their typical lifespan and in need of replacement.

Even a new-build property can benefit from a snagging survey. Building control checks compliance with building regulations, but does not provide a comprehensive check of the quality of the finish. A snagging survey can identify defects, unfinished work and workmanship issues for you to raise with the developer.

Where possible, arrange this before completion so you can discuss any repairs and agree when they will be carried out. Your solicitor can advise on how these agreements should be recorded.

No survey can guarantee that a property is free from defects, but it can give you a clearer picture of its condition.

New homes usually come with a new-build warranty, although the cover and exclusions vary. Resolving defects can take time, and some unresolved issues could cause difficulties when you come to sell.

If you're unsure which survey you need, we can help you explore the options and obtain quotes.



The Mortgage Offer

Once the lender has received a satisfactory valuation and completed its underwriting checks, it will issue your formal mortgage offer.

Mortgage offers are typically valid for six months, during which time you need to complete your purchase. Some lenders may allow a one-month extension for a standard purchase, subject to their criteria and approval. For new-build properties, some lenders offer longer validity periods or extensions, potentially allowing up to 12 months.

This can be helpful when buying a property before construction is finished, particularly if building work is delayed. Your broker can confirm the expiry date and any conditions, and help you explore an extension if needed.

The offer is usually sent to your broker (if you are using one), the applicant and the solicitor. The solicitor will receive a variety of requests from the lender which they need to satisfy before they can allow you to complete the purchase. The main objective of the work completed by the solicitor is to ensure that there are no legal reasons why you can't purchase or access the property. And to also ensure that in the event you fail to make payments on your mortgage, the bank can repossess and sell.

It is important to remember that if you do find yourself in financial difficulty with a mortgage, it is important to speak to a lender. They can offer a variety of options to support you, but can only do so if you let them know of your issues. Support can include temporarily changing your loan to interest only or putting you in touch with government support schemes.

The solicitor is also there to ensure that you are protected from any potential costs or liability that you may inherit because of the purchase. Indemnity policies (insurance policies) may be recommended by your solicitor and it is important to understand the limitations and the objectives behind the policy.

The Mortgage Offer (cont'd)

Some properties will require a chancel repair liability insurance policy. This is because some properties are legally required to contribute towards the replacement of the local church roof. So, you are unlikely to encounter this on a new building. But if you are buying an older property, often in small villages, they will be liable for this.

A common indemnity also advised by some solicitors include policies for not completing searches and policies for works completed on property, such as where a building control certificate is not available. This is common where there has been modifications to the property where no evidence is available to support consent from the local council. The most important thing to understand is that these types of policies usually only cover you for any legal expense of enforcement, instead of covering the cost of remedy. For example, if the council decides that some work against the property is in breach of their requirements, they may take enforcement action against you as the owner. The policy covers the legal fees involved with the enforcement, but you will need to pay to make changes to the property. This may include removing extensions or replacing unauthorised doors/windows. All of which can come at considerable expense.

A broker can be especially useful during the legal process, as while they cannot provide legal advice, they are able to discuss your situation and help you better understand the options and risk. You can then look to have a more refined conversation with your solicitor if appropriate. Most solicitors will charge you a variable fee based on the amount of work completed and time spent speaking to you throughout the process. Some are often hard to speak with as, most of the work is completed by lesser qualified paralegals.

Legal terminology can sometimes make it difficult to understand your options. At **Kernow Mortgages**, we can help you make sense of how the legal process fits into your purchase and identify questions to raise with your solicitor. While legal advice must come from your solicitor, we're here to support you throughout the process.



Ownership + Stamp Duty

Understanding property ownership

With some lenders, a parent can help with affordability by joining your mortgage without owning the property. This is known as a joint borrower, sole proprietor mortgage.

Everyone named on the mortgage is responsible for the debt, even if they don't own the property. Your broker and solicitor can explain the implications and whether this arrangement could suit you.

If you're buying with someone else, including friends, your solicitor can explain how ownership can be shared and each person's contribution recorded.

Stamp duty

We have a tool on our website that allows you to estimate the stamp duty (SDLT) on a property in England or Northern Ireland, including first-time buyer relief.

STAMP DUTY CALCULATOR

Do first-time buyers pay stamp duty?

Sometimes, but buying your first home could mean a smaller bill, or no stamp duty at all.

Stamp Duty Land Tax (SDLT) is a tax on property purchases in England and Northern Ireland, including homes in Cornwall. It's a separate cost to factor into your budget alongside your deposit and legal fees.

How much will I pay?

If you qualify for first-time buyer relief:

Up to £300,000	Nothing to pay.
£300,001–£500,000	5% of the amount above **£300,000.**
Over £500,000	First-time buyer relief does not apply; standard rates apply to the purchase.

Ownership + Stamp Duty (cont'd).

For example: buying your first home for £350,000 would mean a stamp duty bill of £2,500, assuming you qualify for relief and no surcharges apply.

Who qualifies for first-time buyer relief?

You must be buying a property to live in as your only or main home, and everyone buying must qualify as a first-time buyer.

Generally, this means you've never owned a residential property, or a shared one, anywhere in the world. Previous ownership through a gift can also affect eligibility.

Buying with someone who has owned a home before? You won't qualify for first-time buyer relief together, even if it's your first purchase.

How do I pay it?

Your solicitor or conveyancer will usually handle the stamp duty return and payment for you. The deadline is normally **14 days** after completion, and a return may still be needed even when there's no tax to pay.

Plan for it early

Use our stamp duty calculator for an initial estimate, then ask your solicitor or conveyancer to confirm the amount payable and your eligibility for relief.

Need help understanding your wider home-buying budget?

01326 536 080

info@kernowmortgages.co.uk

whatsapp us

Rates checked on 12 October 2026. This section covers England and Northern Ireland; Scotland and Wales have different property taxes. Shared ownership and non-UK resident purchases can involve additional rules.

Key points to consider as a first-time buyer

- You may want to consider splitting the ownership to save money on any future purchase.
- You can have up to four applicants and four incomes on a mortgage. This can be a great way for family members to help you get on the property ladder.
- Don't feel pressured to make snap decisions when buying a property. Always take your time to have the important conversations.
- Speak to a broker as soon as possible. It is better to split your time in the process, so you have a good understanding of the financing and the costs first. Then when you find the right property, your focus can be on ensuring it is right for you.
- Ask as many questions as you need, and never feel that you're wasting anyone's time by exploring your options. We've helped clients prepare years before they were ready to buy. Planning ahead gives you time to understand your options and feel confident when the time comes.

First-Time Buyer Checklist

Your first home, step by step

PHASE 1: GET MORTGAGE-READY

□ **Know your budget**
Work out what you could comfortably afford, including your deposit, monthly repayments and the other costs of buying. We'll help you make sense of the numbers.

□ **Get your deposit ready**
Confirm how much you've saved and any family support you'll be using. Keep documents showing where the money has come from.

□ **Get an Agreement in Principle**
We can help you get an indication of what a lender might offer, so you can start your search with a clearer budget. It isn't a guaranteed mortgage offer.

PHASE 2: FIND YOUR FIRST HOME

□ **Find somewhere that feels right**
Shortlist homes that suit your budget, location and everyday life. Take your time at viewings and ask plenty of questions.

□ **Have your offer accepted**
Once the seller accepts, ask the estate agent whether the property will be taken off the market. You're ready to move on to the mortgage application and legal work.

PHASE 3: SECURE YOUR MORTGAGE OFFER

□ **Submit your mortgage application**
We'll help you prepare your documents and guide you through the application. Your lender will arrange a valuation as part of its assessment.

□ **Receive your mortgage offer**
Check the terms, repayments and any conditions. We'll help explain anything you're unsure about.

Continue on the next page...

PHASE 4: PROGRESS THE LEGAL WORK AND SURVEY

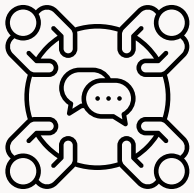
□ **Before committing to further costs**
We recommend waiting until you've received your formal mortgage offer before authorising paid searches or arranging your own property survey. Agree the timing with your broker and solicitor, taking any purchase deadlines into account.

□ **Confirm your solicitor and start the legal checks**
Your solicitor will handle contracts, searches and checks on the property's ownership. If appointed earlier, agree when to begin searches and other chargeable work.

□ **Arrange your own property survey**
A separate survey helps you understand the property's condition and any potential repairs. It is different from the lender's valuation.

□ **Review the findings**
Review the survey with your surveyor and the searches and legal checks with your solicitor. Resolve any outstanding questions before exchanging contracts.

You don't have to figure it all out alone. The Kernow Mortgages team is here to guide you through your first mortgage, one step at a time.



Your Home-Buying Toolkit

A little clarity.
A lot more confidence.

Explore our online tools to plan your budget, explore your options and get to know your next home.

Affordability calculator

Explore how much you may be able to borrow based on your circumstances.

Explore your affordability >

Pre-Offer Property Questionnaire

The questions worth asking the vendor before you offer. Everything that eventually surfaces in the TA6.

Open the questionnaire>

Property Value Estimator

A free, instant valuation estimate based on Land Registry sold prices and local market data - useful for budgeting, remortgaging or sense-checking an asking price.

Estimate a value >

Stamp Duty Calculator

Work out the stamp duty on a purchase in England or Northern Ireland.

Calculate stamp duty >

Mortgage payment calculator

See how your mortgage rate, interest rate and term affect monthly repayments.

Estimate repayments >

Property Assessment

Tell us about the property and we'll tell you whether a mortgage is realistic..

Check a property >

Sunlight Property Checker

See the property from above and track where the sun rises and sets across the plot at any time of year.

Check the sunlight >

Property Running Costs

Add council tax, energy, water, insurance and upkeep to see what a home really costs each month.

Work out the costs >

Contact us

01326 536 080

info@kernowmortgages.co.uk

Unit 7b
Bickland Water Road
Falmouth
TR11 4SZ



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