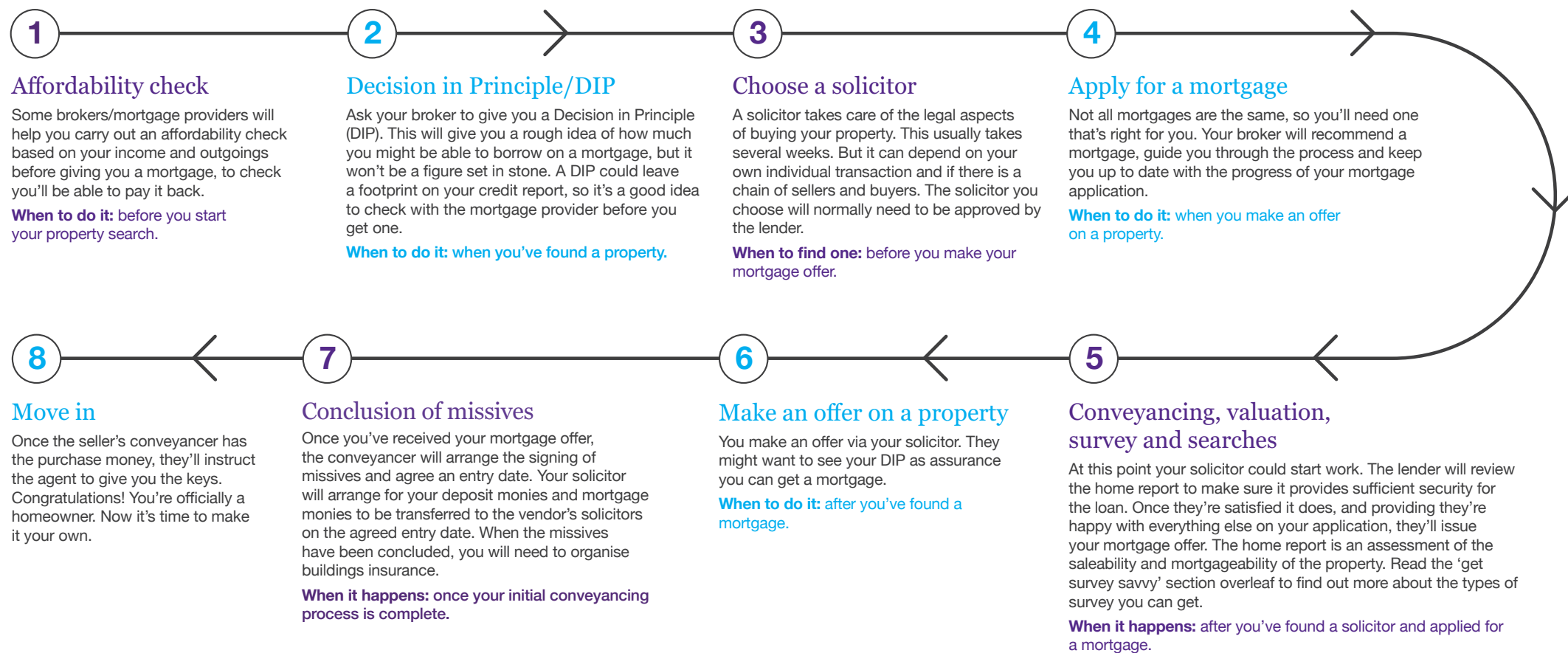


First time buyers

A guide to buying your first home in Scotland

There's a lot to think about when you're buying your first home. So whether you've just started saving for your deposit or you're ready to start your property search, here's a step-by-step guide to help you through the process.



More first time buyer information overleaf



Get survey savvy

There are lots of different types of survey. Here are some of the more common ones.

Mortgage valuation

This is a valuation rather than a survey and is carried out on behalf of the mortgage lender to assess the property's value. A valuation is carried out if the home report is out of date or there is no transcript. It's geared towards satisfying the mortgage provider that the property provides sufficient security for the loan. It doesn't guarantee the property is free from defects and you might not receive a copy of the report.

Home report

This gives you general information about the condition of the property and is obtained by the seller. It usually involves a surface examination of the parts of the property that are visible and readily accessible. Often lenders will accept a transcript of the seller's home report for their valuation purposes. Services are not tested as part of this report. If you'd like the services tested then you'd need a building survey (see below) or request separate tests.

Building survey aka full structural survey

This will give you a view of the property's structure and pinpoint any defects. You'd need to instruct the building survey yourself.

You can ask your mortgage adviser or search for UK surveyors on the [Royal Institution of Chartered Surveyors website](#).

The more in-depth the survey, the more it will cost.

If a survey reveals problems, you might want to get a builder or other expert to assess what repairs could cost. It could potentially be used to negotiate a lower price for the property or you could even ask for the problems to be put right before you buy the property.



Getting organised

Here's a list of the things you'll usually need when you apply for a mortgage:

- proof of income e.g. payslip(s) and/or P60, or self-employed evidence
- bank statement(s) showing salary credit
- other items required by the lender – will be based on your circumstances, but will be confirmed as part of your application.

Speak to your broker if you'd like to find out more or visit [skipton.co.uk](#) for further information about Skipton Building Society.

Government schemes

The government runs a number of schemes designed to help first time buyers get on the property ladder.

Help to Buy

Help to Buy is designed to help you purchase a new build property. The government lends you up to 15% in Scotland towards the cost of your home, so you'll only need a 5% cash deposit.

The Lifetime ISA

The Lifetime ISA is a savings account designed to help people aged between 18 and 39 save towards their first home or retirement. You can save up to £4,000 in a Lifetime ISA each tax year until the age of 50 and you

don't pay tax on the interest you earn. Tax rules may change in future.

The government will also pay a 25% bonus on your contributions, up to a maximum of £1,000 a year. The Lifetime ISA can be a great way to boost your deposit when you're saving for a house. To use your Lifetime ISA to buy your first home, you must have made your first payment into it at least 12 months ago, otherwise you'll incur a 25% government withdrawal charge on the amount you withdraw, which would mean you'd get back less than you paid in.

Visit [gov.uk](#) to find out more about government schemes.