

## RESIDENTIAL MORTGAGES

# FIRST-TIME BUYERS

Buying your first home is an exciting but often daunting time. There are so many mortgage products on the market that finding the right one for your circumstances can seem a difficult task. And with your mortgage likely to be your biggest outgoing, if you choose the wrong one, it can cost you dearly.

SPF Private Clients are here to hold your hand and guide you through the process of buying your first home. As mortgage brokers we have access to a wide range of mortgage options, as well as some exclusive deals that are not available from other brokers or even direct from lenders. This means our advisers are on hand to guide you through the process and recommend the best product and rates to suit your needs. We are happy to answer any questions you may have, no matter how silly they may seem.

Should you opt for a fixed-rate mortgage and, if so, how long should you fix for? Should you opt for a Bank of England Base Rate tracker instead and if so, what happens if interest rates were to rise? And what about incentives some lenders are offering, such as cashback or free valuations or fee-free deals? SPF's expert team of brokers can answer all of these questions and many more.

With many first-time buyers relying on the 'Bank of Mum and Dad' for financial assistance when it comes to getting a mortgage, we can also advise on the best way to structure this. Money towards the deposit must be a gift rather than a loan, for example, or it will affect your affordability when the lender is deciding how big a mortgage to let you have. If you buy jointly with parents there may also be stamp duty and capital gains tax implications, so it is important to speak to an independent tax specialist before taking the plunge.

If you are buying through one of the government schemes such as Help to Buy or Shared Ownership, SPF has a specialist New Homes team who can give specific advice on these products. It means you can be confident that you are getting the best advice and are selecting the right mortgage for your circumstances, so you can get on with enjoying your new home.

For more information please contact:

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. A fee of up to 1% of the loan amount is payable. For example, if we arrange a loan of £100,000 the fee could be £1,000. The exact fee charged will depend on the amount of work undertaken. We may charge a fee of up to £750 when advising on and arranging a Help to Buy mortgage, the exact amount will be dependent on your circumstances.



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The FCA does not regulate some forms of buy-to-let, overseas and commercial mortgages.