The Mortgage Bureau Offers Tips for First Time Buyer

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The Mortgage Bureau Norwich Office has published a list of tips for first-time buyers looking to purchase a new home. Under UK law, a first-time buyer is treated differently from those who have purchased property before. Their special status makes it so anyone who qualifies as a first-time buyer can save considerable amounts on stamp duty. ?Defining a first-time buyer isn?t always a black or white affair as there are a few shades of grey in between,? says The Mortgage Bureau?s article. ?First-time buyer status is usually the same from lender to lender whilst the government has its own rules.?

In November 2017, the government announced stamp duty relief for all first time buyers in the United Kingdom. This relief scheme makes it so that first-time buyers will pay no stamp duty on purchases worth up to £300,000 and a rate of 5% on portions between £300,001 and £500,000. If the property is worth more than £500,000 they will pay the standard rates of stamp duty and will not qualify for first-time buyer?s relief. It is very important to understand what makes one a compliant first-time buyer in order to take full advantage of the relief scheme.

?Working out who is a first-time buyer and who isn?t should be easy,? the article says. ?But there are certain circumstances where an individual or couple may think of themselves as first-time buyers only to find out that their lender or the Government considers them otherwise.?

A homebuyer is considered a first-time buyer if they have never owned a property before and they are applying for a mortgage alone. This is the simplest way to be identified as a first-time buyer and there are no loopholes or extra rules to worry about. Another group of people that qualify as first-time buyers are those who have owned commercial properties, but have never owned a residential property. First-time buyer status only applies to residential properties and so those who have owned shops, pubs or some other commercial property still qualify as first time buyers. Semi-commercial property owners, those who own commercial property with a residential element, would not qualify, however. Lastly, those who apply for a joint mortgage having never owned a residential property will also have their stamp duty bill greatly reduced.

Those that have previously owned and sold a piece of property do not count as new buyers and will not be

able to take advantage of new buyers? relief. This holds true for those who inherited a property or were added to the deeds, those who have previously owned a buy-to-let property, those who were part owners of a piece of property in the past, and those who own a residential property overseas. In cases where the buyer?s co-owner or spouse has owned residential property before, they also will not qualify as new buyers.

The Mortgage Bureau Norwich Office helps aspiring home buyers purchase homes by offering mortgages when buying a home, remortgages to save cost and commercial mortgages for those looking to start a business. The company is completely independent of any estate agent or similar entity which means their service is always totally impartial and confidential. Since it began in 1990, the company has been providing a variety of different mortgage-related services. They offer specialist advice for first-time buyers, remortgaging, buy to let, right to buy, poor credit ratings and life insurance.

A number of potential homeowners in Norwich have contacted The Mortgage Bureau looking for help with the sometimes complicated process of buying a home. ?Delighted with the service once more having just moved house,? says one customer in a review on the company?s site. ?Have been using The Mortgage Bureau for many years and they always get the job done. Independent of all lenders, fast efficient and friendly. Will continue to recommend you and we'll be back. Thanks again, guys!?

Find out more about The Mortgage Bureau Norwich office online at any of the links provided. The company is ready and able to help fund Norwich clients? ventures and are only one call away.
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The Mortgage Bureau Norwich

The Mortgage Bureau offers mortgages when buying a home, remortgages to save cost, commercial mortgages to fund ventures and associated requirements such as life insurance.

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