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The first-time-mover dilemma.

Should you buy or rent your first property?



Although the principal make-up of the UK property market hasn't changed significantly over the last four decades the way in which home seekers first contact us, and how they go about finding the details of homes currently offered for sale and rental, has changed dramatically.

Anyone looking to find their first home, and relying solely on search engines and portals, can easily miss out on some of the fundamentals of the property market and the key benefits that an estate agent can bring to the process.

The business of finding the right property for you, involves an understanding of personalities and relationships, not just putting a tick in a box. A good estate agent should help ensure that you've explored fully what you can and can't afford, expose you to areas and opportunities you may not have otherwise considered, and most importantly, be there to give you advice and answer your questions every step of the way.

One of the biggest changes in the last 40 years, is that there is now far more balance in the choice of renting or buying your first home. Traditionally, the UK is a nation of homeowners, and that isn't showing any signs of abating, but nevertheless, positive legislative changes in the rental sector has turned renting into a really good-value proposition, and represents an easy and secure way to obtain your first home.

Renting

Renting is no longer seen as a waste of money. Now, renters can secure purpose-built rental homes that are well-appointed, available for the long-term with just one fixed-monthly payment (with no maintenance or service charges to pay), and with only a relatively small capital sum required to secure and move in.

The rental market has even advanced in terms of the security of your holding-deposit, as well as the provision of insurance-based deposits for tenants who prefer not to tie up their capital when intending to remain in the rented sector for the longer term.

Whether you're looking to rent your first property, need a mortgage for your first purchase, or just not sure where to move to, we can help.

In short, renting offers the opportunity to have a quality home at a fixed cost with longevity of tenure, and provides a good gateway to home ownership where individuals, couples, and families can capitalise on the fixed cost nature of renting while they accrue further savings and work out exactly where and when they what to buy a home.

Buying

The first step is to sit down with a mortgage advisor. This has never been easier and can be done virtually or in person. A qualified mortgage advisor will be happy to look at exactly what you can afford to buy, advise on how much deposit you will need to have and take you through the costs of moving in detail.

Estate agents and property consultants are often aware before new properties come to the market that their owners intend to sell. They also hold information on planned new developments, property chains that have literally just broken down, and clients' changes in circumstances that will lead to a need to sell. All these instances tend to happen days (sometimes weeks) before a property reaches the internet.

Perhaps the most obvious but simple and effective piece of advice we can give, is to speak to agents as early as possible in your search, and to go and look at as many properties as you can. Don't rely on glossy filtered and carefully angled images to decide whether or not to view. The very act of viewing property will help educate your preferences and the type of home you wish to own, whilst building relationships with agents who will be delighted to help and advise.

Remember though, they may be showing you a property that on this occasion isn't quite right for you, but tomorrow they could be taking on the house of your dreams, so keep the dialogue open and fluid. One of the big upsides of technology is your agent's ability to get you details of their latest instruction very quickly, so it's worth building a strong working relationship.

We know that looking at buying or renting your first property can be daunting, so we setup a dedicated team of experts who work closely with all divisions within The Acorn Group. Whether you're looking to rent your first property, need a mortgage for your first purchase, or just not sure where to move to, we can help. ■

The bottom line: We have a dedicated First Time Mover helpline, specifically to help talk you through all the decisions you might face. Call us directly today on **020 3832 8800** or email firsttimemover@acorgroup.co.uk