

## PROPERTY OF THE WEEK

## PHILIPPA RUDD

# of simple elegance



This week our columnist discusses how a first time buyer goes about getting the finances in place to buy a house – with the help of mum and dad.



**I am a first time buyer. I am hoping to buy my first home soon (with the help of my parents). Where do I begin please?**

First of all, you need to draw up a budget of the costs of buying a house and then your monthly costs as a home owner. Once you are confident as to what you can afford, I suggest you speak to a solicitor so you are ready to proceed as soon as your offer is accepted on a house.

**But how do I find a solicitor? What should I look for?**

You could ask family or colleagues for a recommendation. You should then phone one or two to ask for an estimate of costs and for an explanation of what will happen and when. I would suggest someone local rather than a team in an anonymous call centre. It is important that you find a solicitor with a friendly manner who you think will be understanding, efficient and proactive.

**What about the mortgage?**

Your solicitor may be able to recommend an Independent Financial Advisor. You can also go direct to the high street banks and building societies to see what type of mortgages they have on offer. Once you know how much you can borrow, you can start house hunting in earnest.

**My parents are going to help me with the deposit. I don't really like to ask them if I will have to repay them one day! What do you suggest?**

Your parents should talk to your solicitor (but they may need their own solicitor too). You need to establish if they want you to pay them back when you sell the house. If it is a loan, you will need to discuss the terms of the loan and if the loan will have to be registered at the land registry. Your mortgage company will have to give their consent to this as they need to know where your deposit is coming from. If it is a gift, your parents need to confirm this to your solicitor. You should also think about making a will, once you are a homeowner.

■ **Philippa Rudd is a Partner with Cozens-Hardy LLP Solicitors, Castle Chambers, Opie Street, Norwich, NR1 3DP. Tel: 01603 625231 www.cozens-hardy.com**

■ **If you have a question or dilemma over the legalities of buying or selling a property which you would like to appear in this supplement, please contact Philippa by e-mailing caroline.culot@archant.co.uk**

■ **These questions and answers are not intended as a complete statement of the law. Specific legal advice should always be taken.**



good dressing room.

There is a second bedroom and then, off a half landing, you go into the oldest part of the house again with two further bedrooms, which have lower ceilings and exposed beams. There is also a fifth bedroom/study and on this floor, two bathrooms as well as the en suite.

Outside, there is a paddock, pond and a well, a stable building, brick and pantiled open-fronted garage and gardens on three sides of the

property with a brick and flint wall. Then there is the barn, which has cross beams at one end and double doors, and a hard tennis court.

I can also reveal that this property comes with lovely neighbours – who let me park my car in their drive and directed me to Willow Grange after I went to the wrong house!

■ **Willow Grange, Rectory Lane, Mulbarton is for sale for a guide price of £885,000 with Jackson-Stops and Staff on 01603 612333.**