

LEGAL EAGLE



With Anne Banks

Nervous about buying a house

Mortgage lending has hit an eight-year high – but I am concerned about interest rate rises. Should I take the plunge and get on the property ladder now with a mortgage?

Recent figures produced by the Council of Mortgage Lenders confirm that the housing market continues to strengthen with mortgage lending in August hitting £20billion, a 14% increase on the same month in 2014.

Buying your first home or upgrading to a new home with a larger mortgage is a scary prospect for a lot of people and it is not a deci-

sion that should be taken lightly.

However, a report produced by the financial group Moneyfacts.co.uk in September 2015 warned borrowers who wanted to take advantage of the deals still on offer and lock into a five-year fixed rate mortgage that they would need to move fast.

Lenders are beginning to pull their record low mortgage deals as they prepare for interest rate rises as predicted by the Bank of England.

Getting on the property ladder is already an expensive step to take.

However unless borrowers grasp the current deals on offer, they are likely to



lose out which may make the decision to buy a new property one which is then simply too expensive.

It is important that you obtain advice about your lending options and about what deals are out there.

Your solicitor will need to consider all the legal documentation and provide you with advice on any defects/issues with the legal title.

You need to feel confident that you are making the right decision.

Your solicitor will advise you on searches which should be carried out for the particular area in which you are buying and will ensure that the mortgage offer you have in place is adequate.

The final steps in the conveyancing process will lead to legal completion when the property will finally become yours with the mortgage in place.

If you have been considering buying a new property, research would sug-

gest that you take steps to start the ball rolling sooner rather than later, in order to take advantage of good deals still on offer with lenders.

It would be a nice feeling to move into your new home secure in the knowledge that you have a mortgage in place which you can afford.

● Anne Banks is a solicitor in David Gray Solicitors' Property Team. Anne is available for appointments at both the South Shields and Newcastle offices.

You can contact Anne for a no obligation chat via their website where you can Chat Live 24/7

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