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5 top tips for first-time buyers in London

2 December 2015 | By Santhosh Gowda

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Follow a few simple rules to get a leg-up on to the property ladder says Santhosh Gowda

Are you hoping to get a foot on the property ladder? It's not an easy time for first-time buyers, and it's only getting harder, with the average starter home in the UK priced at £215,000. But there are some things you can do to help.

1. Do your homework

It's important to properly research the local area and amenities (e.g. transport links, schools, shops etc) to check you're buying in the right area. You need to think beyond your own needs, but also the requirements of a future buyer. The more knowledge you're equipped with, the greater chance you have of making a better return on your investment. London based property is more affordable in areas deemed up and coming such as Streatham, West Ealing and Stockwell.

2. Know when the price is right

As well as researching the area, you should also have a clear understanding of the average price tag of similar properties in the area. Resources like the Halifax House Price Index are useful to compare regional house prices and property sites like Zoopla now include information on properties sold and under offer in the area, so this provides a useful benchmark.

3. Be realistic with timescales

The average time it takes to purchase a property (from offer to exchange and completion) is approximately six weeks; a leasehold sale can take longer up to 10 weeks. Good communication is key throughout the process – often the buyer needs to drive this and even something as small as selecting a local solicitor (close to your home or work place) can make a huge difference in speeding up the process.

4. Your credit score matters

You need to make sure you actually know your credit score, and look at ways to enhance or protect it before you make that all important application. Applying to multiple credit agencies can actually harm your credit rating. Banks and building societies are cautious about who they lend to, so it's important your credit score is healthy – in addition to having a good sized deposit and income.

5. Location, location, location

Many buyers simply can't afford to buy in the capital, so need to explore other potentially lucrative property hotspots. Lots of people are today investing in property in areas like Essex, Kent and Hertfordshire, which are fast emerging as new hotspots.

Santhosh Gowda has over 25 years of experience in the property business. He is chairman of Strawberry Star, is an international real estate firm specialising in the acquisition, development, sales, letting and management of London property.