



First Time Buyer Guide

Zelus Mortgage & Finance

Important Information

Your home may be repossessed if you do not keep up repayments on your mortgage.

This mortgage guide is provided for general informational and educational purposes only. It does not constitute financial advice, mortgage advice, or any form of regulated advice under the Financial Conduct Authority (FCA) regulations.



Welcome to Your Homeownership Journey



Buying your first home is a huge milestone. At Zelus Mortgage & Finance, we understand how exciting -and overwhelming this step can be. That's why we've created this simple guide to walk you through everything you need to know about getting your first mortgage in 2025.

What is a First-Time Buyer?

A first-time buyer mortgage is a home loan tailored for individuals purchasing their first residential property. These mortgages often come with special incentives such as lower deposit requirements, reduced interest rates, and government support schemes.

To qualify, you must have never owned a property in the UK or abroad. Lenders will assess your income, credit history, employment status, and deposit size.

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Step-by-Step Mortgage Journey

Get Mortgage Ready

- Check your credit score
- Review your income and outgoings
- Start saving for a deposit (typically 5-10%)

Speak to an Adviser

- We'll assess your affordability
- Help you get a Mortgage in Principle (pre-approval)

Start Property Hunting

- Choose a property within your budget
- Instruct a solicitor or conveyancer

Submit Your Mortgage Application

- We handle all the paperwork
- We liaise with the lender for you

Valuation, Legal Checks & Offer

- Property is valued
- Legal work is carried out
- You receive your formal mortgage offer

Exchange Contracts & Complete

- Contracts are signed
- Keys handed over – congratulations!

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What Can You Afford?

Use our [Affordability Calculator](#) to get a quick estimate based on your income and expenses. It's free, simple, and gives you clarity.



Deposit Requirements

Most mortgage lenders require 10% deposit, some lenders accept up to 0% deposit but only under very strict conditions.

Higher deposits often unlock lower interest rates and broader lender options.

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Tax Implications

As a first time buyer you may be required to pay a tax also known as Stamp Duty.

Stamp duty will only be paid if your property is over £300,000. The value above the £300,000 will be taxed at 5%.

To get a better idea you can use our [Free Stamp Duty Calculator](#).

Government Support Schemes (2025)

First Homes Scheme

30-50% off the market price for eligible buyers.

Shared Ownership

Buy a share of a property (25-75%) and rent the rest.

Lifetime ISA

Save up to £4,000 a year with a 25% government bonus.

Mortgage Guarantee Scheme

Helps buyers get 95% LTV (loan-to-value) mortgages with a 5% deposit.

Mortgage Types Explained

Fixed-Rate Mortgage

Keeps payments predictable for a set period

Variable-Rate Mortgage

May offer flexibility or lower rates, but payments can fluctuate

Tracker Mortgage

Follows the Bank of England base rate

Help to Buy/Shared Ownership

Designed for those with smaller deposits or income

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Why Work With a Mortgage Adviser?



Access

Access more lenders than high street banks.



Tailored advice

Tailored advice based on your goals and financial position.



Save time and avoid mistakes

We deal with the paperwork and negotiation, so you don't have to.

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Mistakes First-Time Buyers Should Avoid

- Underestimating extra costs (stamp duty, legal fees, surveys).
- Ignoring your credit report.
- Not budgeting for interest rate changes.
- Choosing a mortgage based on rate alone.

Questions to Ask Your Adviser

- What's the best mortgage type for my situation?
- How much can I borrow safely?
- Are there penalties for overpaying?
- What insurance do I need with my mortgage?

Don't Forget Additional Costs

Buying a home involves more than just a deposit. Plan ahead for:

- Legal fees
- Stamp duty
- Survey costs
- Moving expenses
- Insurance (we can help with this too)

Protecting Your Mortgage

Once you commit to a mortgage, protecting it is just as important. We'll advise you on:

- Life Insurance – Covers the mortgage if you pass away.
- Critical Illness Cover – Pays out if you're diagnosed with a serious illness.
- Income Protection – Replaces lost income if you're unable to work.

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How Zelus Mortgage & Finance Can Support Your Journey

At Zelus, we offer **personalised guidance** through every step of your mortgage process. Whether you are a first-time buyer or looking to expand your portfolio, our experienced team ensures you receive the support, knowledge, and resources to make informed decisions and achieve success.



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Contact Us



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