

Buying a house? – here's some help



Edinburgh, as all of us who live here know, is a beautiful, [vibrant](#) city filled with opportunity, history and culture, but just how easy is it to find a home and get onto the property market here?

While buying your own home in Edinburgh may seem like a distant dream, there are ways around the huge deposits and long waits – as long as you're prepared to think outside the box.

- **Shared ownership:** Increasing in popularity, the shared ownership scheme allows you to buy part of a property, typically 25%, while renting the rest from a local authority or developer. While the benefits of such a scheme include needing a smaller deposit and faster entry onto the property market, your claim over your home won't be as secure as if you owned it outright.
- **Help to Buy:** As long as you have been able to save a 5% deposit, the government will provide an equity loan to cover the remainder of your new home under this recent initiative. This sounds great to many, although the small print is a must-read. You won't benefit from 100% of the home's profit when you come to sell, and the loan is only available on new build houses.
- **Guarantor mortgage:** In the same way that some banks and lending companies will provide a loan upon proof of a guarantor, so too will some mortgage lenders. This guarantor would then become responsible for the repayments if you weren't able to make them. This sounds great, but do you have anybody who would be willing to

do this for you?

Of course, if you're determined to make it onto the property ladder by yourself, now is the time to start thinking about saving, researching mortgages, and consulting your friends and family in search of funding. Despite the depressing figures, it is still possible to find your dream home, and to begin your future with a secure roof over your head. You simply need to be a little more open-minded these days.

Getting advice

The type of property that you choose will have a huge impact upon the amount you'll need behind you, as will the area in which you'd like to live. Getting onto the property ladder relies upon two main factors – the kind of financial preparations you're prepared, or able, to make, and the advice you seek. The guidance of financial advisors and estate agents will prove invaluable at this stage. Harry Dhaliwal, an estate agent with Belvoir, is one such advisor you could get advice from. He is incredibly knowledgeable regarding property, Harry will be able to set out your options, talk you through financial and time constraints, and provide support when necessary.

Buying a home can be incredibly stressful, but by taking the time to [connect to Harry](#), or your own estate agent, you could significantly reduce the amount of work you need to be doing.

Getting onto the property ladder is likely to be one of the biggest achievements that you make during your adult life, ensuring you have a roof over your head and a home to call your own. Make sure you get the right advice as you start your search; you never know how valuable that guidance could be.