

# legal & business matters

## Eight key things to think about if you are buying a home this year



A bumper crop of housing transactions are currently going through the pipeline

The start of the year is often a time when many potential home buyers decide it's time to finally put their plans into action. According to recent research from Zoopla, there's a bumper of home transactions set to complete in the early months of 2025. The property website saw the biggest pipeline of sales at the end of the year for four years in 2024. This could be reflection of buyers and sellers returning to the market, having previously put off some moving decisions in the face of higher mortgage

rates. But when you're starting out on looking for a new property, it can be easy to overlook some things that can be stumbling blocks later on. Preparing in advance could help to ensure smoother sailing for some would-be buyers, so here are some expert tips to help house hunters navigate potential obstacles along the way...

1. **Get your paperwork together**  
Self-employed borrowers may need to make particular plans when showing proof of income. Ryan Etchells, chief opera-

tions officer at specialist mortgage lender Together, says high street lenders may want to see proof of income running back over the long-term, adding: "This can prove tricky for people who, for example, may have just started up their own business or for people such as freelancers, company directors or consultants, whose income may not be paid into their bank account on the exact same day every month."

As well as other documents, borrowers may also need to show their operating and travel costs as well as spending on office rental and supplies, he says.

"Having all your documents ready will help with a smooth and stress-free mortgage application process," Ryan adds.

2. **Have you checked your credit records?**  
Remember that the major credit checking companies might hold information about you slightly differently, so it could be worth looking at the information held by more than just one provider. Even if you have a "blip" on your records, Ryan says there are specialist lenders out there who may consider applicants.

He continues: "If you are rejected, it is not necessarily the end of the road for your mortgage application. You need to get (a)



Ben Thompson, deputy CEO at Mortgage Advice Bureau

further understanding of your credit status and see what measures you can take to improve your rating before re-applying."

There are also options for people with very little credit history, such as expats who may have lived abroad and recently moved back, he says.

3. **Are you an older borrower?**  
Older borrowers will need to consider how changes in their income, if they decide to go part-time, and their retirement savings could be impacted by their mortgage payments.

Some lenders may stretch the length of the mortgage into retirement age, says Ryan. Some lenders will offer products specifically aimed at older borrowers, such as retirement interest-only (RIO) mortgages and lifetime mortgages.

Some options for older borrowers may affect the amount of inheritance left behind and there may also be other alternatives to consider rather than borrowing, such as downsizing into a smaller property.

4. **There is more than one route onto the property ladder**

For some aspiring homeowners, 2025 will mark their first step onto the property ladder.

However, a stamp duty discount will become less generous from April, meaning that for first-time buyers purchasing a property in England, the "nil rate" band will reduce from £425,000 to £250,000.

Ryan highlights initiatives to help first-time buyers onto the property ladder, such as shared ownership schemes.

There are also some lenders who will offer low or no-deposit mortgages to first-time buyers, such as Skipton Building Society's "track record" mortgage.

Other products available include Barclays' "family springboard" mortgage, where family or friends put up savings as security.

5. **Do you know how much you can afford?**

Ben Thompson, deputy CEO at Mortgage Advice Bureau, says that arranging a mortgage in principle will give buyers who are actively house hunting an indication of what they may potentially be able to borrow from a lender, enabling them to be realistic in

terms of budget. An agreement in principle could help to show that house hunters are "serious buyers" and on a good footing to be able to put in an offer.

Bear in mind though that a lender may change their decision or offer different terms when a full mortgage application is made.

6. **Be prepared for hidden costs**  
Costs such as removal fees, decorating or reconfiguring your new property so it's right for you, and legal fees, can soon add up.

"Making use of savings accounts might be worthwhile, as you can earn interest on this

and save a little extra," says Ben.

7. **Have you factored in insurance?**  
As well as the cost of insuring the property itself, Thompson says some borrowers may want to consider cover in case anything happened that stopped them from working.

He says: "Should anything happen that would prevent you from working, having the appropriate cover in place would allow you to keep paying the mortgage."

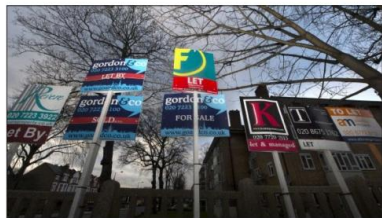
8. **Could you broaden your horizons?**

House hunters may have their heart set on a particular area, or perhaps dream of living in a particular type of property. But in doing so, they may be overlooking a home which could, in fact, be "the one".

Ben suggests that buyers take inspiration from property shows where house hunters end up loving the curveball property, which didn't exactly fit their initial specifications but turned out to be what they wanted.

Casting your net wider could make it easier to find a property within your budget.

Ben says that broadening your horizons "could help you uncover an area or property that you love and would otherwise not have looked at".



Confidence has started to return to the lending market with more borrowers encouraged by costs coming down and businesses hopeful of political stability

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If you're looking to make a move, make sure you have checked your credit records before talking mortgages



Remember that there is more than one route onto the property ladder

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# legal & business matters

## Unlocking the benefits of buying an established business

Times are strange (still) for business owners, and trying to work out what is coming down the road is particularly tricky. The last Budget is just one of a bunch of factors leading to battle weary business owners looking to make a change and put their feet up. Times like these can present brilliant opportunities for those with right mindset, enthusiasm, and advisors, to pick up some keenly priced prospects.



Ben Ironmonger of Scott Bailey

Buying or selling a business is a significant step that requires careful planning. As a company and commercial solicitor at Scott Bailey LLP, I often work with clients trying to navigate these transactions. Ensuring that important legal aspects are addressed is key to protecting your interests and securing a successful outcome, and we have helped many entrepreneurs do just that over the years.

Acquiring an established business offers distinct advantages, such as saving time, stress, and effort compared to starting from scratch. An established business may come with commercial premises, a trained workforce, a loyal customer base, existing revenue streams, and an established business model. These benefits allow you to step into a fully functioning operation, but they also require thorough investigation and protection during the transaction.

Securing finance to buy an established business can be simpler than financing a start-up. Banks and investors are typically more willing to support acquisitions with a proven track record of profitability. Access to historical financial data provides reassurance to lenders, helping you secure the funding you need. Buying an existing business

isn't just about taking over – it's about creating new opportunities. Acquiring a business can allow you to expand into new markets, reduce competition, add complementary products or services to your portfolio, strengthen your market position, and increase profitability. Whether you're an experienced business owner or exploring your first acquisition, these benefits make buying an established business a powerful strategy for growth.

Opportunities to buy a business are everywhere. Businesses for sale are often advertised on business broker websites, online platforms, auction sites, or commercial property listings. Networking within your industry can also reveal exclusive opportunities.

**Essential legal advice**  
Sound legal advice is crucial when buying a business. At Scott Bailey LLP our experienced solicitors support buyers by providing cost-effective expert guidance every step of the way.

Engaging a smaller boutique legal team like ours offers significant benefits over larger firms, including a down-to-earth approach, direct communication with your solicitor, and generally lower costs. We also fix our

pricing on business purchases, giving you peace of mind from the outset.

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understand the complexities of business transactions. Our goal is to ensure the process is smooth, stress-free, and tailored to your goals.

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## Wills and the modern family

**Cohabitation**

There are a number of issues that a lot of cohabiting couples are not aware of. For example, if one cohabiting partner dies without leaving a will, the surviving partner will not automatically inherit anything owned solely by their partner. Cohabiting partners also cannot access their partner's bank account if they die.

**Divorce**

If you have commenced divorce proceedings but not finalised them then your Will is still valid. However, your former spouse is treated as if they "died" on the day the decree absolute is granted by the Court. That means any gift in the Will falls back into the residue for the benefit of the residuary beneficiaries.

However, if you had left everything to your former spouse, then the effect is as if you had died intestate and the rules of intestacy once again decide how your estate is distributed.

**Second marriages**

We know that circumstances around a second marriage are more complicated than the first. There are often children from a previous relationship to consider, as well as assets you have acquired during your first marriage – for example property, savings and a pension pot. Upon your second marriage you will need to create a new Will.

Many people will want to provide for their new spouse and children from their previous marriage, you can do this by placing a trust in your Will to safeguard the future of your new spouse and your children from your previous marriage.



Kerry Richardson is a private client solicitor at Anthony Harris & Company

**Intestacy**

Nearly 60% of adults have not made a Will. By not making a Will you may be losing out on tax saving benefits. If you pass away without making a Will your estate will be dealt with by the intestacy rules. The intestacy rules do not cater for modern families, for example, a cohabiting partner cannot inherit under the intestacy rules nor can a step child who has not been legally adopted.

Kerry Richardson  
*(Private Client Solicitor)*  
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