

**Title:**

First Time Buyers - Working Your Way Up The Property Ladder

**Word Count:**

418

**Summary:**

You've moved in, you're paying your mortgage; you're ready to finally breathe out...Congratulations! You are now a homeowner, and should be enjoying the change.

**Keywords:**

mortgages, deal, home, house, loan, secured, offer, charge, first, ladder, buyer

**Article Body:**

You've moved in, you're paying your mortgage; you're ready to finally breathe out...Congratulations! You are now a homeowner, and should be enjoying the change. Now you're firmly on the property ladder, you can start to make the most of your new status.

With sound judgement and a little luck, the next move you make will be up the way. While the economy is stable and house prices continue to rise, your property will be gaining value year on year. The difference between what you paid and the new value is your 'equity', and if all goes according to plan, you should make a bit of profit when you come to sell your house.

However, you don't have to sell up to take advantage of your equity. Second mortgages and remortgaging are covered elsewhere in the guide, and show how you can take advantage of your property's worth. Meanwhile, sound management of your investment covers two areas:

**Tend Your Finances**

Keep an eye on the market. If your circumstances change, you may want to change mortgage too. Make sure that you have some kind of insurance protection in place, like payment protection or salary cover. This means that if you suddenly lose your job or fall ill, your mortgage payments will be covered and you'll have one less thing to worry about. You may also want to take out contents insurance - which can cover your possessions against accidental damage and loss as well as theft or break-ins.

**Look After Your Home**

You should be paying buildings insurance, which covers the fabric of the building including its structure. If you live in a flat or shared building, there may also be factor's fees to pay. (Sometimes your buildings insurance is covered by the factor.) If you notice any problems, such as leaks or damp patches, investigate them straight away. Problems left untreated can become much worse, and could affect the value of your property. Get a tradesman in to ascertain the source of the problem, and give you an estimate of the cost. Check with your insurance company whether they will cover the bill - policies often come with lots of loopholes and clauses

### Consider Resale

When planning any home improvements or redecorating, bear in mind that you may want to sell your property at some point. For any alterations to the fabric of the building, check with your local authority to see if you need planning permission or a building warrant.