



Tips On How To
Save For A Deposit

CONTENTS

8 TIPS ON HOW TO SAVE FOR A DEPOSIT



2 WELCOME

3 SET A REALISTIC TARGET

4 REDUCE YOUR RENT
AS MUCH AS POSSIBLE

5 TAKE OUT A LIFETIME ISA

6 CUT DOWN ON
OTHER SPENDING

7 BANK OF MUM AND DAD

8 USE A BUDGETING APP

9 CONSIDER A GOVERNMENT
BUYING SCHEME

10 CAN I GET A
100% MORTGAGE?

11 BUYING WITH NICHOLSONS

12 CONTACT US

Welcome

Hello, My name is Mark and I'm the founder and CEO at Nicholsons Estate Agents.

Since 2019, we've been serving the people of Bassetlaw, and during that time we have helped hundreds of first time buyers. One of the most difficult things about getting on the property ladder is saving the deposit.

But before you start looking for a second job, or selling all your grandmother's collectables or living off bread and milk only, here are a few tips on how to start saving for a deposit on a home.

Of course its not going to be easy, but you won't have to forego all your pleasures in life in order to do so.

Firstly, you need to decide on the type of property you're interested in buying and what you are able to spend. Its worth getting some free advice from an independent mortgage advisor, who can have a look at your circumstances and let you know what you can borrow. You can book a free, no obligation chat with James our mortgage advisor by [clicking here!](#)

Once you know your budget, you know what you're working towards which is a lot of the hard work already out the way!

Great homes that come up are often popular, which can lead to multiple buyers fighting over a home. So if you are serious about looking for a property, its best to get ahead of the competition by registering to be notified about the latest homes as soon as they come available.

At Nicholsons we send all of our latest properties out firstly to our database of registered active home hunters. Registering your details with us will allow you to see these properties first.

Registering is free, simple and you can unsubscribe at anytime. All you have to do is [click here](#) ,fill out your information and your the specification of the home you're looking for and then we will do the rest!

Mark Nicholson



Set A Realistic Target

How much can you save every month? Not how much do you have left over every month, how much can you truly sacrifice or do without every month?

Transfer this into a savings account as soon as you have been paid, consider it a bill, paying off a loan, or practice for paying your mortgage. This will not only build good habits, but will help to avoid spending it.

To secure your mortgage, you'll need to have around 10% of the property price in savings.



Reduce Your Rent As Much As Possible

What can you do to reduce your rent? Could you move in with your parents again for the time period that you are saving? Could you sub let a room to reduce expenses? Could you downsize? Could you rent a room only instead of a whole property.

If you can set yourself up so that a lot of the money you would have been putting into rent can go into your savings, you're well on your way!



Take Out A Lifetime ISA

It's a saving scheme with benefits. The government tops it up by 25%, so if you can chip in £4,000 a year, they'll add an extra £1,000, for free!

You need to be between 18 and 39 to apply but you can keep stashing that cash away until you're 50.

There are certain conditions attached, like the home you're buying mustn't cost more than £450,000.

Otherwise, using an ISA or regular savings account is a good idea, as they offer higher rates of interest than regular current accounts



Cut Down On Other Spending

Keep expenses down wherever you can. Do you want to socialise with your friends? Why not have a dinner party instead of going out to a restaurant?

Cancel any subscriptions that you don't use, or that you could otherwise get for free like sharing streaming services, running or working out at home instead of paying to go to the gym etc.

Resist the urge to buy luxury clothing and fashion items and only buy what you need, when you need it.

Live your life, but always actively think, would I spend an extra £200 now, or would I prefer an extra £200 in my savings account?



Bank Of Mum And Dad

First time buyers are often quite reliant on parents to lend or give them money for a deposit. So much so that parents are now the UK's 9th biggest mortgage lender.

Ensure that you are clear whether their money is a gift or a loan, and if it is a loan, discuss the terms of the loan with them. How soon do they need it back? Are they expecting some type of interest?



Use A Budgeting App

Apps such as Moneybox, for example, nudge you to 'round up' online transactions to the nearest pound, and save the change. And app-based banks such as Monzo and Starling let you set spending limits.



Consider A Government Buying Scheme

Rising house price rises are making it harder for first-time buyers to get their deposits together.

So it's worth looking at some of the government schemes on offer.



Can I Get A 100% Mortgage?

Since the financial crash in 2007, it's become almost impossible to secure a 100% mortgage, however, in some circumstances these are available. If you don't qualify for a 100% mortgage there are 'family offset' or 'guarantor' mortgages available.

Guarantor mortgages are where a parent or relative offers their savings or property as security, so you can borrow 100% of a home's value.

But if you default on your loan, those good-hearted folks will need to make up the shortfall, so it's not an arrangement anyone should enter into lightly.

Sit down together, talk it through properly and get independent legal advice first by [clicking here](#).



Buying with Nicholsons

Our 7 days of marketing exclusively to our database of active buyers and our SecureMove sales method make buying through Nicholsons unique.

Database Marketing

All of our latest properties are advertised just to our database of registered active buyers for the first 7 days, though our heads-up property alerts.

This allows registered buyers to see, view and offer on our properties before they go on sites like Rightmove - reducing the potential competition from other buyers when you find your dream home.

Heads-up property alerts can be filtered to be specific by house type, price, bedroom & bathroom requirements, location and more. In fact the more specific your requirements the better we can match you with your dream home.

[To register for Heads-up property alerts click here](#)

SecureMove

Buying a property is stressful enough without the worry of a purchase falling through once you've found your dream home.

To reduce the chances of a transaction falling through, Nicholsons have introduced a solution called SecureMove, which reduces stress, significantly speeds up conveyancing times and makes

property sales more reliable by reducing the fall-through rate dramatically.

[Click here for further info on SecureMove](#)

Reviews



The team at Nicholsons were amazing with the purchase of our first home!

From the first open house viewing to immediately making an offer & it being accepted was so smooth & fast!

We were kept upto date & communication was second to none!

Our solicitors held up the sale abit but with Rich chasing them & keeping us updated, it saved so much hassle on our part!

Will definitely use again if we need to & will always recommend to anybody wanting to buy or sell!

Thank you Mark & Rich! An amazing local business with an incredible team that know their stuff 😊

Need further help?

Get in touch by using the contact numbers or email address below.

Scan the QR code to visit our website or click the WhatsApp symbol to start a conversation.

01777 808777 / 01909 492299

hello@nicholsonsestateagents.co.uk

