



### **How much of a deposit do I need?**

The bigger your deposit, the smaller your loan will be and the less you'll pay in interest. We recommend that you save as much as you can; 20% of the property price if possible.

To apply for a home loan, you need to show evidence of regular savings over a period of at least three months. This can include a mixture of cash, shares, Term Deposits, an inheritance or gifts.

If you have less than the normal 20% deposit, don't let this stop you achieving your goal of owning a home, but you need to be aware that you may also need Lenders' Mortgage Insurance, which protects the lender in the event that you default on repayments. It's a one-off cost that's added to your loan amount, so you don't have to pay anything upfront.