



GUIDE TO.....

8 TIPS ON HOW TO SAVE FOR  
A DEPOSIT



The essential  
guide on  
everything  
you need to  
know on how  
to save for a  
deposit.







[www.walters-property.com](http://www.walters-property.com)



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0800 9 55 44 33



# INTRODUCTION:

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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're prepared to spend. Are you set on a certain location but flexible on the size of the property or are you set on 2 bedrooms for your growing family but you are willing to look in various areas?

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





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# 1. SET A REALISTIC TARGET

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Ask for referrals:

Ask your friends and family if they have any recommendations. They will give you true honest feedback about their experiences. And if they had a good experience and achieved a good price, your search could very well be over before it even started, or you will know exactly which agent to steer clear of.

Does Your House Have A Niche?

Does the agent you might want to work with have experience in selling a property like yours?

Fees

Don't consider fees in isolation, factor in customer service, efficiency and ask whether the marketing of the property is included as well. Always request a full breakdown of costs.







## 2. REDUCE YOUR RENT AS MUCH AS POSSIBLE

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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!







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### 3. TAKE OUT A LIFETIME ISA

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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.







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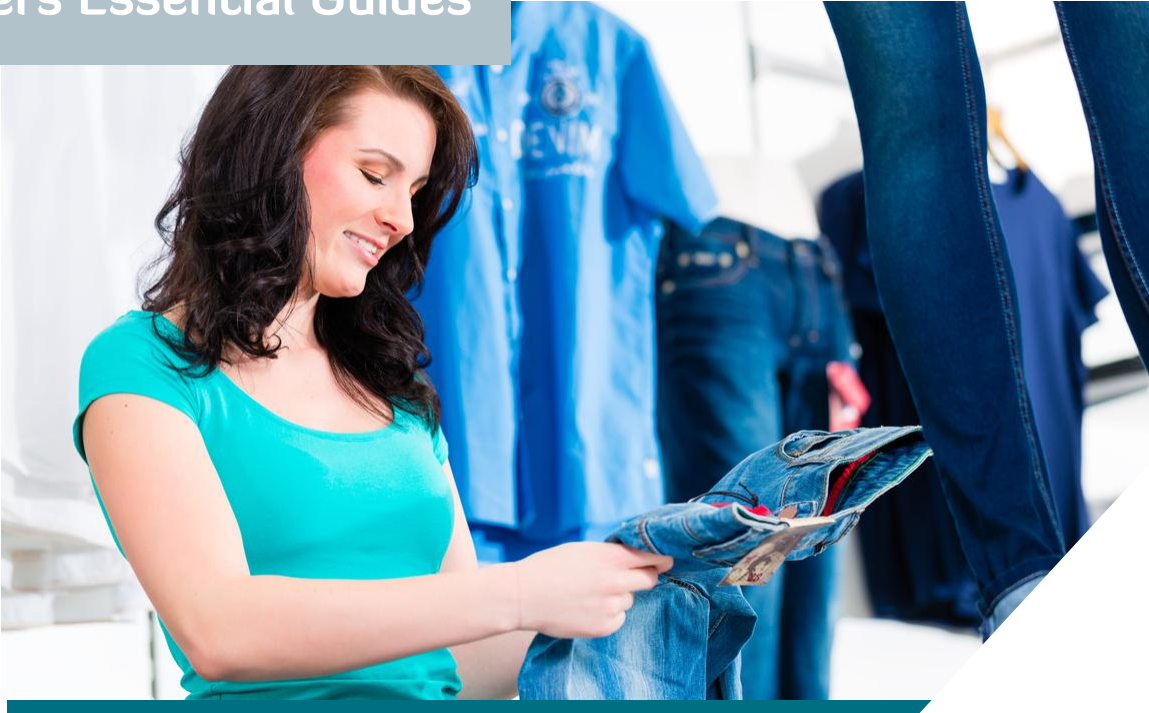


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## 4. CUT DOWN ON OTHER SPENDING

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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?





## 5. BANK OF MUM AND DAD

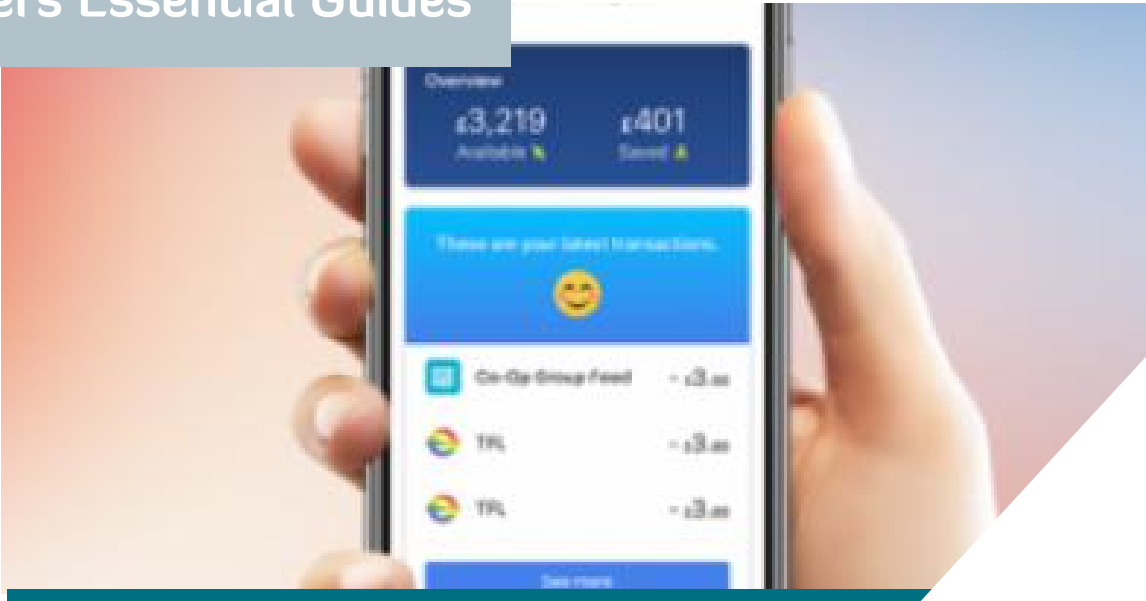
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First time buyers are often quite reliant on parents to lend or give them money for a deposit. So much so that parents are now the UK's 9th biggest mortgage lender.

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?







## 6. USE A BUDGETING APP

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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.

## 7. CONSIDER A GOVERNMENT BUYING SCHEME

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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.





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## 8. CAN I GET A 100% MORTGAGE?

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Since the financial crash in 2007, it's become almost impossible to secure a 100% mortgage. However, 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.



# The Walters Way!

At Walters, we simply have one goal – to help you sell your home in a straightforward and stress-free way, securing you the best possible price.

Selling a property doesn't need to be complicated and we are confident that we have the best team in place to move your sale forward positively and professionally. We look after you every step of the way, helping you make a move in the right direction.

Our Team manages every detail of the sales process – from the day the property goes on the market, to the day the sale is completed. However, we never forget that property is all about people too, and that you want to feel involved and informed. That's our approach and it's what we believe makes Walters different.





# Marketing

“Our aim is to give you an opportunity to have some control in the marketing of your home”.

So, we decided that we didn't want to tell you how we should market your home - you know it better than us: you know which features attracted you to the property, you also know the local residents and what local people want and the mediums they use.

So, we have created a service offering which is, in our opinion, far greater than any other agent. It is also flexible and allows you to add in additional services if you deem them important”.



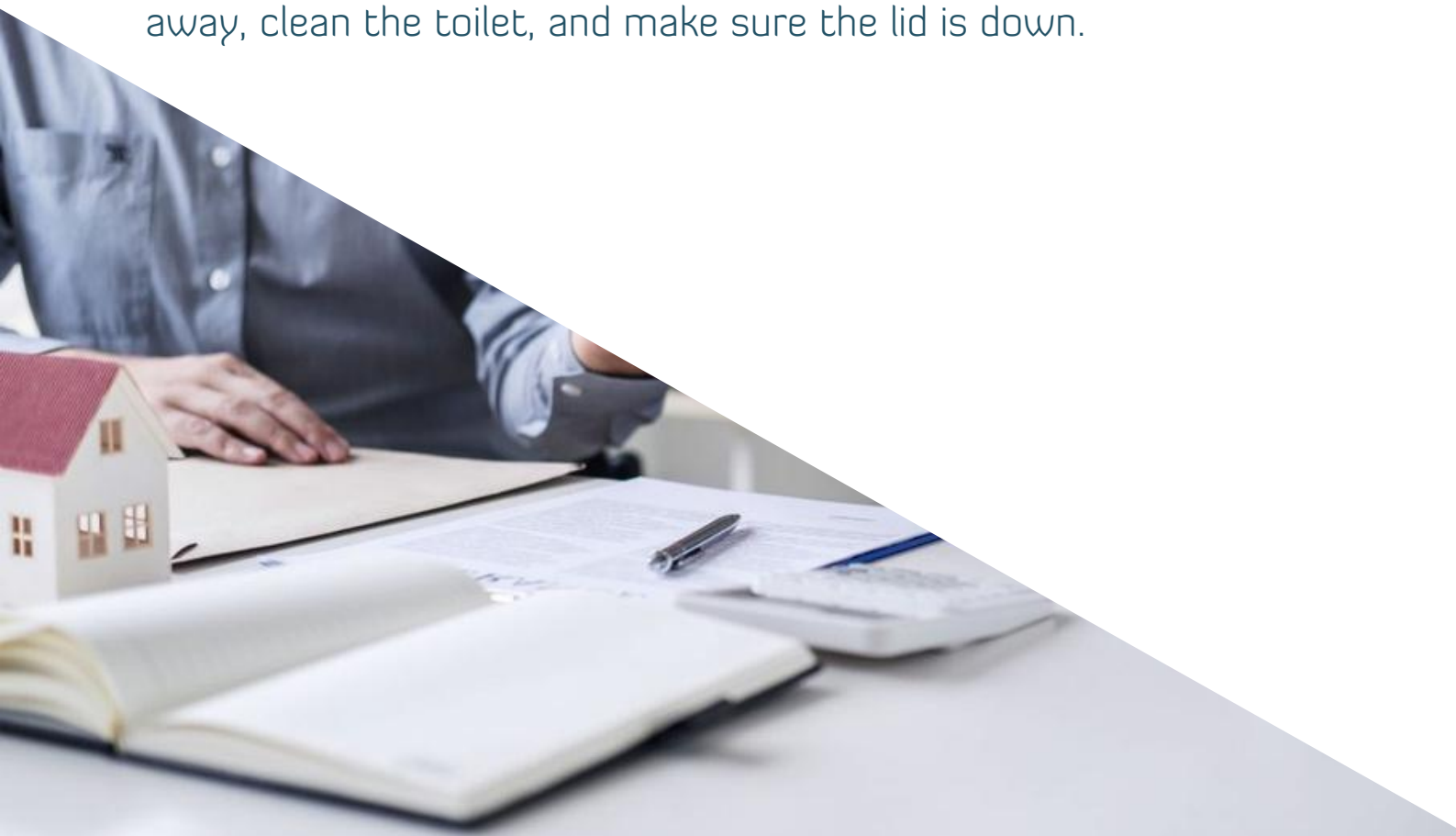
# Getting it ready to sell...

First impressions really do count. We have seen a great number of houses in our time, so we have compiled a list of handy tips to make your home stand out from the crowd.

Tidy the front garden, mend the gate, trim the hedges, and weed the flowers beds.

Make those minor repairs - fix that dripping tap, replace mouldy grout, repaint the cracks, replace the doors on cupboards that are broken, turn on the lights, open all the doors, and replace any lightbulbs that aren't working.

Kitchens and bathrooms are key rooms – clearing the surfaces will make them look larger. Do the washing up, put your laundry away, clean the toilet, and make sure the lid is down.







# FAMILY

IS A GIFT THAT LASTS FOREVER

GIVE THEM THE HOME THEY DESERVE

Our award-winning Team are with you from the beginning. Our Valuer will visit your property and work with the office team to put a marketing strategy in place. They will then guide you through any interest, negotiate offers and then progress your sale all the way through, from when you accept an offer, to completion day.

As a local high street agent, our team of property professionals are here to help seven days a week, maximising interest and ensure we achieve the best possible outcome.



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End-to-end property experts

The selling journey and milestones.





## Notes and Actions

### Two months to go...

- ✓ Talk to a van hire or removals company to get initial feedback and quotes.
- ✓ Buy your boxes, packing, and storage supplies.
- ✓ Start sorting out your belongings. Get rid/donate things you don't need.
- ✓ Begin packing non-essential items.
- ✓ Do you need kennels or a cattery for the move? Book it in advance.
- ✓ Think about putting items of excess furniture into storage until you've settled in.

### One month to go...

- ✓ If you're moving a long way, get your car serviced and tyres checked well before the trip.
- ✓ Register with local Doctors and Dentists if you are moving to a new area.
- ✓ Inform your local council of your change of address and cancel council tax payments.
- ✓ Inform your phone and internet providers of your change of address.
- ✓ Update the DVLA.
- ✓ Notify your bank of your change of address.
- ✓ Inform Inland Revenue.
- ✓ Update your insurance providers, ensure you have home insurance sorted for the day you move in.
- ✓ Confirm your moving arrangements with moving firms.
- ✓ Start putting items you don't use every day into boxes and label them.
- ✓ Arrange for someone to look after the children and pets If possible.

Could some of those items go into longer term storage to free up more room in your new home?

### Two weeks to go...

- ✓ Let people know about your change of address, including friends, online shops, mail order, milk, newspapers, and magazine subscriptions.
- ✓ Clean your house as you pack.
- ✓ Organise your mail to be re-directed for at least three months.



## Notes and Actions

### One week to go...

- ✓ Confirm with your solicitor and estate agents that the move is going to plan.
- ✓ Notify TV Licensing of your new address.
- ✓ Make sure your packing is nearing completion - double-check the loft & garage.
- ✓ Ask your neighbours to make sure there is room outside your home for the removal van.
- ✓ Empty and defrost / dry out your fridge / freezer.
- ✓ Clear out your kitchen cupboards.
- ✓ Work out the moving route.
- ✓ Remind friends and family you'll need a hand next week.
- ✓ Pack valuables and important documents in a safe place to take in the car with you.

### The day before...

- ✓ Charge your mobile phone.
- ✓ Put everything practical you'll need to one side in a clearly marked box, tape measure, extension lead, step ladder etc.
- ✓ Get a box of first night essentials together.
- ✓ Collect your hire van or confirm tomorrow's schedule with your removal firm.
- ✓ Move all your packed boxes into a downstairs room if needed.

### Things to do on moving day...

- ✓ Record all utility meter readings for Water, Electricity, and Gas. Take a photo of the meter and let your providers know you are moving today.
- ✓ Strip the beds, curtains, and pack into clearly marked bags.
- ✓ Check the bathrooms for toiletries.

### Loading the van...

- ✓ Instruct your movers on what is moving and what is not.
- ✓ Check everywhere and do a final house clean.
- ✓ Leave all the sets of keys as arranged for the new owners.

Say goodbye and then hello to your new home.





## Notes and Actions





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