THE FIRST-TIME BUYER DEPOSIT GUIDE

How much do you really need to buy a home?



Start your home-buying journey with confidence.

A practical guide to deposits, saving, support options and the extra costs to plan for.

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SAVING FOR A FIRST-TIME BUYER DEPOSIT

Getting onto the property ladder can feel daunting, particularly when you are working out how much cash you need before you can start viewing homes.

There is no single deposit figure that is right for everyone. Your target will depend on the property price, your income and outgoings, the lender's criteria and the mortgage products available when you apply.



The earlier you understand your likely borrowing and deposit range, the easier it is to set a realistic savings target.

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WHAT IS A MORTGAGE DEPOSIT?

A mortgage deposit is the money you contribute towards the purchase price of your home. The mortgage covers the remaining amount you need to borrow from a lender.

Example

£250,000 property

£25,000 deposit (10%)

£225,000 mortgage required

Deposit size is usually described through loan-to-value (LTV). A 10% deposit means a 90% LTV mortgage; a 20% deposit means an 80% LTV mortgage.

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HOW MUCH DEPOSIT DO YOU NEED?

Many first-time buyers can access mortgages with a 5% deposit, subject to lender criteria and affordability. A larger deposit can often widen your choice of products and may reduce the interest rate or monthly payment.

Deposit	On a £250,000 home	What it may mean
5%	£12,500	95% LTV; fewer products may be available
10%	£25,000	90% LTV; typically a wider lender choice
15%	£37,500	85% LTV; may unlock more competitive options
20%	£50,000	80% LTV; lower borrowing relative to property value

These are examples, not a guarantee of eligibility. Mortgage availability and pricing change.

A broker can compare your position at different deposit levels before you decide whether to buy now or continue saving.

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TIPS FOR FIRST-TIME BUYER SAVERS

1

Set a target

Work backwards from a realistic property budget and likely mortgage amount.

2

Automate your saving

Move a set amount into savings shortly after payday.

3

Keep an emergency buffer

Avoid putting every pound into the deposit if it leaves you exposed to unexpected costs.

4

Review debts and commitments

Monthly credit commitments can affect mortgage affordability as well as your ability to save.

5

Check savings options

If considering a Lifetime ISA, check the current eligibility, withdrawal and property-price rules before relying on it.

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WAYS TO BUILD OR SUPPORT YOUR DEPOSIT

Lifetime ISA
Eligible first-time buyers may be able to use a Lifetime ISA and government bonus towards a qualifying purchase. Rules and limits apply.

Gifted deposit
Many lenders accept a genuine non-repayable gift from family, although evidence and a gifted-deposit declaration are normally required.

Buying jointly
Buying with a partner, friend or family member may allow you to combine incomes and deposits, subject to affordability and ownership arrangements.

Shared Ownership
You buy a share of a property and usually pay rent on the remaining share. Eligibility, costs and availability vary.

Family support mortgages
Some lenders offer products that use family savings, income or guarantees to support a purchase without simply gifting the full deposit.

The right route depends on your circumstances.
Check the current criteria before committing to a particular scheme or product.

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OTHER COSTS TO BUDGET FOR

Your deposit is only one part of the cash you may need. Keep a separate allowance for the costs around the purchase and move.

Conveyancing / legal fees
Costs vary by firm and complexity.

Property survey
The appropriate survey depends on the property and the level of detail you want.

Mortgage / broker fees
Some mortgages and brokers charge fees; others may not.

Valuation costs
A lender valuation may be free or chargeable depending on the product.

Moving and initial home costs
Removal costs, insurance, furniture, repairs and utility setup can add up.

Property tax
Rules differ across the UK and can change. In England and Northern Ireland, eligible first-time buyers may receive Stamp Duty Land Tax relief.

Do not base your budget on old tax thresholds or fixed fee estimates.
Check current rules and obtain quotes before you exchange contracts.

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YOUR NEXT STEP

Turn your deposit into a realistic home-buying plan

A deposit is only one part of the mortgage picture.

We can look at your income, commitments, deposit and property plans, compare suitable lenders and show you what may be realistic before you start making offers.

Speak to an Oportfolio mortgage adviser

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www.oportfolio.co.uk

Mortgage products, lender criteria, tax rules and government schemes can change. This guide is for general information only and is not personal mortgage, legal or tax advice.

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