



Saving for your next house deposit: Tips in 2024

In today's competitive housing market, saving for a mortgage deposit can feel like a daunting task for many aspiring homeowners. However, with careful planning and disciplined saving habits, achieving this financial milestone is within reach.

Here are some practical tips to help you save for your mortgage deposit.

1. Start by determining how much you need to save for your deposit based on the property price and your lender's requirements. Set realistic savings goals and create a timeline to track your progress.

2. Review your monthly income and expenses to identify areas where you can cut back and allocate more funds towards your savings. Stick to a strict budget to ensure you're consistently setting aside money for your deposit.

3. Set up automatic transfers from your current account to

your savings account each month. This "pay yourself first" approach ensures that your savings are prioritised before you have a chance to spend them.

4. Research government schemes which can help you get on the property ladder with a smaller deposit. These schemes often offer favourable terms and incentives to encourage savings.

5. Choose savings accounts with competitive interest rates to maximise your earnings on your deposit savings. Compare different accounts and consider opening an ISA for additional incentives.

With high house prices continuing and affordability continuing to be a concern, having a sizable deposit can give you a competitive edge in the housing market.

A larger deposit often translates to lower monthly mortgage payments and reduced borrowing costs in the long run.

By adopting smart saving strategies and staying disciplined with your finances, you can make significant strides towards achieving your goal of homeownership.

Whether you're a current homeowner looking to move or a prospective buyer looking to step onto the property ladder, your adviser is there to provide the guidance you need.

For more information, contact your adviser who can support you and discuss the options available to you.



If you'd like to discuss the options available to you, contact your adviser today.

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