



## Let's Talk saving for your first home

Buying your first home may feel overwhelming especially when the average cost of a first time buyer home in the UK according to Zoopla was £220,000 in 2019. With a deposit needed of 5% to 20%, this is a considerable amount to save.

If you are struggling to know where to start Issue 18 of **Let's Talk Money** should help you make your home buying dream into a reality.

For more information on Police Mutual products and services visit [policemutual.co.uk](https://policemutual.co.uk)



## To rent or to buy?

Before making the decision, it's important to weigh up the benefits and downsides of buying a house as it's such a big financial commitment.

Click below to read these benefits and downsides of buying a home.

[Read more >](#)

## Can you afford to buy?

The first step towards buying a property is working out whether you can afford it. There are many additional costs involved in buying a home on top of the deposit, including survey costs, legal costs and removal costs.

For more information click below to read our guide.

[Read more >](#)



## Budgeting

The first step in budgeting is to sit down and itemise all the money you have coming in and going out. This will help you see how long it will take for you to achieve your savings goal.

If this time period is longer than you want it to be, then you will need to reduce your spending.

For more information click below to read our guide.

[Read more >](#)

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## Saving for your first home

### Lifetime ISA

The Lifetime ISA can be a good option for first time buyers under the age of 40 to save for your house deposit. It allows you to save with a 25% Government bonus which can be used either for buying your first home or retirement.

For more information click below to read our guide.

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### Savings accounts

An alternative or additional option to the Lifetime ISA are regular savings accounts, easy access savings accounts and fixed rate bonds.

For more information on saving options click below.

[Read more >](#)

### Help to Buy scheme: Equity Loan

The Help to Buy scheme is a Government-backed scheme that's designed for first time buyers, to make getting on the property ladder a little easier. This scheme is for new build properties sold by a Help to Buy registered homebuilder in England and you must live in the property. There are other schemes available in Wales, Scotland and Northern Ireland.

For more information on the scheme click below.

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### Coming soon Issue #19 Cyber Crime

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