



Gallagher Re



A GUIDE TO **DEPOSIT UNLOCK**

Enabling you to buy a new build home with just a 5% deposit.
Available on both new build houses and flats.

In association with



**DEPOSIT
UNLOCK**

What is Deposit Unlock?

Do you need help buying your new home?

Deposit Unlock is a scheme that enables you to buy a new build home with just a 5% deposit, and is available on a wide range of UK new build properties up to £833,250.* It is the low deposit mortgage solution designed to give more people the opportunity to buy their own home.

Benefits of Deposit Unlock

- You only need a 5% deposit and a 95% mortgage.
- Available to both first-time buyers and home movers.
- There's no upper limit on your household income.
- You benefit from an insurance-backed guarantee, allowing you to access competitive mortgages rates.
- The scheme is available now.
- Available on new build properties up to the price of £833,250* with no regional price cap restrictions.
- You own 100% of the property.
- Available with UK's leading house builders.

*Subject to lenders' participation on selected homes and developments. Rates and maximum purchase price vary via lender, based on Nationwide Building Society's current guidelines from November 2021.

How Deposit Unlock works?

The Home Builders Federation and its members have joined together to create a house builder-owned insurance scheme, managed by Gallagher Re. This means that they offer mortgage lenders 35% protection on their mortgages, so that they can lend to customers at 95% on new build housing.

Usually, lenders take out insurance on mortgages that might carry a higher risk, such as first-time buyers with limited deposit. The insurance means that lenders can recoup some costs if the home is repossessed, however, this can be expensive for lenders. Deposit Unlock overcomes this as house builders pay for the insurance, not lenders.

Customers only need to put down a 5% deposit and can purchase a property up to £833,250* with no restrictions on location, subject to lender's approval.

Deposit Unlock is currently available with participating bank lenders including Nationwide Building Society, Accord Mortgages and Newcastle Building Society.**

**Correct as of 8 November 2022.

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Typical example

Cost of your new home

£400,000

5% deposit

£20,000

95% mortgage

£380,000

Figures shown are provided for illustration purposes only. Gallagher Re is not able to give financial advice, please consult an independent financial advisor. Terms and conditions apply. The Deposit Unlock scheme is subject to the lender's participation on selected units at eligible developments.

For full terms and conditions, please ask a sales advisor at your selected development.

How to buy with Deposit Unlock

Deposit Unlock is a straightforward process that makes home ownership more affordable.

- 1** You view and reserve your chosen property with the scheme's house builders.
- 2** House builder issues a Loan Confirmation letter.
- 3** You pass the letter to your mortgage broker.
- 4** Lender records unique ID and offers you a mortgage under Deposit Unlock.
- 5** You fully own your new home.

Available with the UK's leading house builders.

Scheme house builders can be found at:

[GallagherRe.com/deposit-unlock/](https://www.GallagherRe.com/deposit-unlock/)



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