



Insurances – what will I need as a buyer?

LMI – Lenders Mortgage Insurance

This is an insurance that you WILL be charged if you don't have a 20% deposit. This is charged by the bank's insurance company to cover the bank in case you default on the loan. It does not cover you, as if you default, the Mortgage Insurers will cover the bank for its losses and then recover any losses from you the borrower.

Home and Contents insurance

This is one of the more commonly known insurances. This of course covers your property and its contents against factors, such as fire, flood or storm water damage. Of course, this all depends on the insurer and the policy that suits you. When choosing a home loan that suits you, perhaps choose one that provides discounts, thus saving you a significant amount of money on your policy. Just speak to Alan on how?

MPP – Mortgage Protection Plan

This insurance is strongly recommended and is becoming more and more popular with couples, singles and families. It is optional and will cover you, worldwide, 24/7 against death or becoming terminally ill (certain conditions apply). It is calculated on age, gender and amount of coverage. This will be payable monthly and at any time can be cancelled.