

# News release

21 February 2023

## Coventry Building Society supports first time buyers with a 4.00% savings rate and £500 bonus

- The Society's First Home Saver (2) pays a leading rate of 4.00%\* for first time buyers saving for a deposit
- A £500 celebratory bonus\*\* is rewarded when first time buyers complete on any residential Coventry Building Society mortgage
- Relatives can also open this account to help a member of their family save for their first home

Coventry Building Society is offering a leading interest rate of 4.00%\* on its First Home Saver (2) account supporting first time buyers saving up for a deposit for their first home.

First Home Saver (2) has been designed to have no minimum monthly limit, so savers can build a deposit at their own pace. With average UK house prices now at £315,119\*\*\*, first time buyers would need to save over £15,750 for a 5% deposit. The average first time buyer also spends £9,780\*\*\*\* on additional upfront costs such as moving, legal fees as well as surveyor, valuation and mortgage fees, followed by furniture (£2,420) and renovation or decoration (£4,210) topping the list of current extra spend.

With the First Home Saver (2), deposits up to £1,000 can be saved in the account every month for up to three years and, after at least six months of saving, a £500 bonus will be paid to the account holder following the completion on a residential Coventry Building Society mortgage, which is used to buy a first home.

The account can be opened online, over the phone or in a branch and allows for customers to withdraw their funds with 60 days' notice, or immediately with a charge equal to 60 days' interest on the amount withdrawn. Relatives of first time buyers can also open the account and receive the £500 bonus when their child, grandchild, niece or nephew buys their first home with a Coventry Building Society mortgage.

**Ian Biggs, Head of Product Performance at Coventry Building Society, said:** "First time buyers are the lifeblood of the property market, and we want to provide all the support we can to help them

For more information or additional comment please contact the press office on **0800 121 6868** or email **media@thecoventry.co.uk**

Calls to 0800 numbers are free when made from the UK. You may be charged for calls to all other numbers, please contact your service provider for further details.

Coventry Building Society. Principal Office: Economic House, PO Box 9, High Street, Coventry CV1 5QN. [www.thecoventry.co.uk](http://www.thecoventry.co.uk)

realise their dreams. We understand taking that all-important first step on the property ladder can be a challenge with rising house prices and the huge effort made into saving for a deposit. Our First Home Saver (2) pays a market leading interest rate of 4.00% for first time buyers with the flexibility to change the amount paid into the account up to a maximum £1,000 a month and a possible £500 reward.

“This account also caters for the bank of mum and dad and other relatives too. Parents will often help their kids get on the property ladder and by doing so, if their child completes on a mortgage with us, they can receive a £500 bonus.”

For more information on Coventry Building Society’s First Home Saver (2) account, visit [www.coventrybuildingsociety.co.uk](http://www.coventrybuildingsociety.co.uk)

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## Notes for Editors

\*Leading rate when compared to other specific ‘home saver’ accounts currently available for new and existing customers to open

\*\*Providing the account has been open consecutively for at least six months and the account holder (or the child/relative of the account holder), goes on to complete on their first residential mortgage with us within five years of the account being opened, the account holder will receive £500 cashback (to be referred to as a Celebratory Bonus).

\*\*\*Average property prices in England taken from the Land Registry’s UK House Price Index of £315,119 as of Dec 2022 [UK House Price Index \(data.gov.uk\)](https://www.data.gov.uk)

\*\*\*\*Click here to read the [First Time Buyer Economy](#) report by Coventry for intermediaries, together with the Centre for Economics and Business Research (Cebr).

Spend on various costs by the average first time buyer	Average spend
<b>Upfront costs</b>	
Legal fees	£1,460
Upfront mortgage fees	£610
Surveyor and valuations fees	£480
Moving costs	£280
Other	£320
<b>Renovation, redecoration and furniture (within the first year)</b>	
Renovation/decoration	£4,210
Furniture	£2,420
<b>Total</b>	<b>£9,780</b>

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## First Home Saver (2) launching Tuesday 21<sup>st</sup> February

- The account is a three-year, regular savings account specifically aimed towards new and existing members looking to save for and move into their first home, or, for family members looking to support their children/a relative buying their first home.
- The rate is variable and will be 4.00% AER/gross per annum. Interest will be paid annually on the anniversary of account opening.
- Customers may make withdrawals or close the account, without charge, by giving us 60 days' notice. Withdrawals/closures without notice are subject to a 60 day interest penalty on the transaction amount.
- Members may deposit up to £1,000 per calendar month.
- The account can be operated online or by telephone and is statement-based.
- At the end of the term, the account and all funds will automatically transfer to an easy access account, details of which we'll send to customers nearer the time.
- Providing the account has been open consecutively for at least six months and the account holder (or the child/relative of the account holder), goes on to complete on their first residential mortgage with us within five years of the account being opened, the account holder will receive £500 cashback (to be referred to as a Celebratory Bonus).
- Members may only be named on one First Home Saver account (including any other versions) at any one time.

### Coventry Building Society

Coventry Building Society is one of the UK's largest building societies and a top ten UK savings and mortgage provider.

Coventry Building Society is committed to making financial services simple and open for its members. Its website allows savers to compare the Coventry's savings accounts with similar products across the whole of the market.

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