

# News release

Under embargo for 22 September 2021

## New savings account gives £500 bonus for first time buyers

- Account to support first time buyers saving for a deposit pays out £500 bonus
- Bonus available to first time buyers using any Coventry Building Society mortgage
- Parents can also open an account and receive a bonus on behalf of their child

A £500 bonus is available for first time buyers with a Coventry Building Society First Home Saver account that has launched today. 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 savers who use any Residential Owner Occupier Coventry Building Society mortgage to buy their first home.

The First Home Saver account can be opened online, over the phone or in a branch with just £1 and there's no minimum monthly limit so savers can build a deposit at their own pace. The account pays out a competitive 0.85% aer/variable and it allows for customers to withdraw their funds as and when needed.

The First Home Saver is available to parents of first time buyers too. Parents can open an account and receive the £500 bonus when their child buys their first home with a Coventry Building Society mortgage.

**Matthew Carter, Head of Savings and Mortgages at Coventry Building Society, said:** "We want to help more people to realise their dreams of buying their first home and our First Home Saver account rewards the huge effort people have to make to save for their first step onto the property ladder.

"People building up their first home deposit are among the best savers out there. They have to squirrel away thousands of pounds, often from scratch, while making sacrifices in many other areas of their lives. The reward for saving for a first deposit is great and a £500 boost could make a big difference to those starting out as homeowners for the first time.

For more information or additional comment please contact the press office on **0800 121 6868** or email [media@thecoventry.co.uk](mailto: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)

“This account caters for the bank of mum and dad too. Parents will often help their kids get on the property ladder and they can receive the £500 bonus too if their child buys their first home with us.

“Even without the bonus, the First Home Saver has a competitive interest rate and although it is a regular saver account it gives customers the flexibility to change the amount they pay in, or withdraw from the account as needed.”

For more information on Coventry Building Society’s First Home Saver account, visit

[www.coventrybuildingsociety.co.uk](http://www.coventrybuildingsociety.co.uk)

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## Notes for Editors

### Coventry Building Society

Coventry Building Society is the UK’s second largest building society 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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