



# Welcome to your First Home Saver

# Welcome to your First Home Saver

Buying your first home is one of those milestone moments in life. And saving up the deposit means you're already half way there.

Whether you're hoping to step onto the property ladder in the next few years, or you're helping a family member towards their dream of owning a home, a First Home Saver is there to let you build up that all-important deposit.

Here at the Coventry, we've been helping savers and borrowers since 1884, so not only do we know a thing or two about buying a home, but you know your money's in good hands.

You can put aside up to £1,000 a month and earn interest on it. You might want to use the account alongside another type of savings account - like a Lifetime ISA - or on its own. We'll even give you £500 celebratory bonus if you or a member of your family, are a first time buyer and take out a mortgage with us, after using the account for at least six months and it has been 5 years or less since the account was opened.

If your account is a notice account, you can access your savings if you really need to by giving us 60 days' notice or by paying a charge equal to 60 days' interest on the amount you've withdrawn.

We'll pay your interest once a year, on the anniversary of the date you opened the account. The interest rate's variable - so it can go up or down - but you can find the current rate by looking at the savings page on our website.

## We keep it simple

We always try to make it as simple as possible for you to understand how your accounts work. Complicated small print just isn't us. That's why we're proud to be the first savings provider to be awarded the Clear & Simple mark by Fairer Finance for our Terms and Conditions. And using clearer, easier-to-understand language is something we're working on all the time.



# Let's keep in touch

You're always welcome to contact us if you've any questions about your account. We'd also like to make sure we can touch base with you sometimes. It might be to do with your First Home Saver, or we might just be keen to share our news, or something else we think you might be interested in. If you've already opted in to being sent marketing information from us, you'll have had our updates by email. But if you haven't done so, please let us have an email address that we can use to stay in touch.


You'll need to make sure we've got up-to-date contact number(s) for you too, as you'll sometimes get automated security calls or text messages to confirm it's you when you log in to Online Services.

If your address, phone number or email change, please tell us. The easiest way to update some of your contact details is by logging into Online Services. You can change your email address and phone number there, and download a change of address form or send us a secure message.

The 'Useful Forms' section of our website also has all the information and forms you need. Visit

**[www.coventrybuildingsociety.co.uk/useful-forms](http://www.coventrybuildingsociety.co.uk/useful-forms)**

## A good tip

-  If you haven't already registered for Online Services, go to our website and register now. It's easy to use and a quick way to keep an eye on your account.

# A quick reminder of how to use your account

- Paying money in
- Taking money out
- Buying a home
- What happens after 36 months?
- Accessing your account - your Security Details
- Checking your account
- What about tax?
- If you change your mind
- If you have a complaint



We can also send you this leaflet in large print, Braille or on audio CD. Call us on **0800 121 8899** and we'll be happy to help.

# Paying money in

There are plenty of ways to pay money in, up to a limit of £1,000 per calendar month.

Setting up a transfer from another organisation might be the quickest and easiest way to do it.

The details you'll need:

**Sort code:** 40-63-01

**Account number:** Sometimes you might find we use 9 digits to display your account number. If so, just leave off the first digit.

## Don't panic...

If you get a warning about not being able to automatically check the payment details when you make a payment from another bank or building society to your Coventry account, you needn't worry. The alerts come from a new account name checking service which the Coventry isn't part of. Your payment is still secure. Just make sure you type in the payment details carefully, so that your money goes to the right place.

If you want to set up a transfer from another Coventry account, using Online Services is the fastest way to go. But if you'd rather arrange it over the phone, just call our Customer Service Centre. Otherwise, come into a branch and we can do it there.

You can also pay in cash or cheques at a branch. Otherwise, post cheques to us at: **FREEPOST CBS CUSTOMER SERVICES**. You don't need a stamp.

Cheques should be payable to you. You'll need to write the account number of your First Home Saver on the back of the cheque.

## It's all about the timing

When you - or other people - pay money in, it'll need to arrive by the end of the calendar month to be included in that month's £1,000 allowance. If you open your account part-way through a month, you may still deposit up to £1,000 until the end of that month. Likewise, if your account term ends part-way through a month, you may still deposit up to £1,000 in that final calendar month, up until your account term ends.

Any money that arrives too late will be counted as part of the next month's saving allowance. And any payment that takes you over the monthly £1,000 limit will be sent back to you.

That's why, if you've set up a regular transfer, it's worth making sure the money always arrives at least four days before the calendar month ends. That way, we can allow for delays due to weekends or bank holidays.

# Taking money out

Because your First Home Saver is there to help you build up a deposit to buy your first home, it's not really meant for dipping into. That said, if you do need to access your savings, you can.

If your account is a notice account, you can do this by giving us 60 days' notice or by paying a charge equal to 60 days' interest on the amount you've withdrawn. Notice can be given in branch, by phone, by post or by logging into Online Services. Continuous notice is not permitted.

The only way of taking money out is by arranging a transfer to a Named Bank Account (which you can contact us to set up or change any time you like) or another Coventry Building Society account. You can't withdraw by cash or cheque, or in a branch.

The easiest way to set up a transfer is by logging in to Online Services. Otherwise, you're welcome to give us a call, making sure you've got your Security Details handy.

Whichever way you do it, be careful to double-check all the account details you give us. If any of them are wrong, the money might not reach the right place, and we might not be able to get it back.

# Buying a home

We look forward to the day when the deposit you've saved in your First Home Saver is exchanged for that first set of keys.

At the Coventry we value our members. As a thank you for saving with us, we'll give you a £500 celebratory bonus if you take out a residential mortgage and complete with us after having your account for at least six months, as long as it has been 5 years or less since the account was opened. It doesn't matter whether the account holder is the home buyer or another person helping them to save towards their deposit.

Visit our website to take a look at the products we're offering at the moment.



In the meantime, there's plenty you can read up on about the home-buying process. Try these online sites:

<https://www.moneyhelper.org.uk> (a free and impartial service set up by the Government)

<https://www.citizensadvice.org.uk/housing/moving-and-improving-your-home/> (Citizens Advice).

## What happens after 36 months?

On the anniversary of your account opening, we'll move your savings into an easy access account. This account will have a lower interest rate, and lets you take out your money as often as you like without any charges. Your account number will stay the same.

We'll write to you closer to the time to tell you what your new rate will be.

If you aren't happy with your new easy access account, you have the option to close it if you like.

## Accessing your account - your Security Details

You'll need Online Security Details to operate your account online and separate Telephone Security Details if you want to do it over the phone.

If you've already got Telephone Security Details for another account with us, you can use those. You can check any other accounts you hold with us, online, if you have up-to-date Online Security Details. If you don't, have a look on our website. You'll find all the information you need to set up new Security Details in the Online Services help section. If you aren't able to access our website, just give us a call.

# Checking your account

We'll send you a statement within a month of any money leaving your account. Don't worry though - we know how annoying it is to get piles of unnecessary letters through the post, so we won't send you more than one statement a month.

At the Coventry, we aim to do the best for our people and our planet. If you use Online Services you can help us towards our goal by opting for paperless statements.

To check your balance you can also ask at a branch or call us, if you're registered for Telephone Services.

## What about tax?

We pay your interest gross (i.e. before tax). It's down to you to pay any tax you owe on your savings interest.

If you're a basic rate taxpayer, you can earn up to £1,000 interest in total on your non-ISA accounts before you have to pay tax on it. For higher rate taxpayers, the limit is £500. Once you go over your limit, you'll need to tell HMRC.

For more information, go to [www.gov.uk](http://www.gov.uk) and search for 'personal savings allowance'.

# If you change your mind

We hope you're happy with your First Home Saver. But if for some reason you change your mind, you have a 14-day cooling-off period after you open your account.

To close your account within the two week period, come and see us in a branch, call us or write to us.

After this, you can still close the account before the 36 month term is up, using Online Services, or by contacting us by phone.

# If you're not happy with our service

Please tell us. We pride ourselves in dealing with problems quickly, thoroughly and fairly - and our members' interests are at the heart of everything we do. If you're still not satisfied once we've finished our complaints procedure, you can take your complaint to the Financial Ombudsman Service ([financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)).



## Contact us

### At a branch

For details of our opening hours, visit [thecoventry.co.uk](https://www.thecoventry.co.uk)

### Online [thecoventry.co.uk](https://www.thecoventry.co.uk)

### By phone 0800 121 8899

### By post Oakfield House, PO Box 600, Binley, Coventry CV3 9YR.

Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority ([www.fca.org.uk](https://www.fca.org.uk)) and the Prudential Regulation Authority (firm reference number 150892).

The information in this leaflet is provided for your information only and should not be taken as advice. Legally binding terms and conditions can be found in the Specific Terms for our First Home Saver and our Saving Accounts Terms and Conditions. For more information, speak to our specialists by telephone.

Our Customer Service Centre is open Monday to Friday 8am–7pm and Saturday 9am–2pm.

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. We may monitor, record, store and use telephone calls to help improve our service and as a record of our conversation.

Information correct at time of going to print (February 2023).