

# News release

Under embargo until 8 October 2021

## Coventry Building Society launches new First-Time Buyer mortgage range

- New range of mortgages for those taking first step onto property ladder
- Range offers competitive rates at up to 95% LTV and fee-free options
- £500 cashback to help with costs of setting up first home

Coventry Building Society has today launched a new range of mortgages for first-time buyers. The range offers competitive rates at up to 95% LTV, £500 cashback on completion and fee-free options.

Highlights of the competitive new range include:

- 2.45% 2 Year Fixed First-Time Buyer to 31.12.23 with ERCs until 31.12.23, 90% LTV, no product fee, and £500 cashback. (Available for first-time buyers only.)
- 3.49% 5 Year Fixed First-Time Buyer to 31.12.26 with ERCs until 31.12.26, 95% LTV, no product fee and £500 cashback. (Available for first-time buyers only.)

The lender has also made changes to its first-time buyer lending policy to bring it in line with its other Owner-Occupier policies (*see notes for editors for details*).

Plus, Coventry Building Society has recently launched First Home Saver, a savings account designed to help first time buyers (and their family members) put aside up to £1,000 a month for up to three years to build their deposit. If they then take out their first mortgage with the lender, they'll benefit from a £500 celebratory bonus on completion.

**Matthew Carter, Head of Product Development at Coventry Building Society**, said: "It's a really challenging time to be taking that all-important first step on the property ladder, with rising house prices and the difficulties of saving for a deposit. We're fully committed to supporting first-time buyers - we've significantly increased our lending in this area this year, and our new mortgage range will enable us to help more people buy their first home. Competitive rates, a range of LTVs and £500 cashback could make a big difference to those starting out on their journey as homeowners.

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)

“We want to help more people to realise their dreams of buying their first home - our new First Home Saver account rewards the huge effort people have to make to save for their first step onto the property ladder. The account has a competitive interest rate, the flexibility to change the amount paid in and withdraw from the account as needed and a £500 reward as a much-needed boost for those becoming homeowners for the first time.”

*Borrowers can find out more about Coventry Building Society’s new range of mortgages for first-time buyers by visiting the Coventry Building Society [website](#) or speaking to their financial advisor.*

*For more detail on the First Home Saver account, visit the Coventry Building Society [website](#).*

--Ends--

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#### Notes for Editors

#### First-time buyers lending policy changes:

- Extending the definition of a ‘close relative’ for gifted deposits
- Allowing a second charge to be registered against the property to protect the gifted deposit element
- Allowing first time buyers to apply for a mortgage before they’ve finished their probation period.

#### 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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