



First Home Saver (2)

At a glance



This leaflet contains information about First Home Saver (2) to help you compare it with other accounts and decide whether it's right for you. Please read this carefully and then keep it safe for future reference. This is a limited issue account and you can only have one First Home Saver account (including any other versions) at any one time.

First Home Saver (2)

First Home Saver (2) is an account aimed at helping you or a family member to build up a deposit to buy a first home. Save up to £1,000 a month for up to 3 years - and get an extra £500 celebratory bonus if you take out a mortgage with us.

Summary box

Account name First Home Saver (2)

What is the interest rate?

Annual interest (variable)

Balance

AER*/Gross p.a.

£0.01 plus

4.80%

This account lasts for 36 months. We calculate the interest daily and pay it annually, on the anniversary of the date you opened the account.

Interest can be added to the account or paid away to another suitable account.

Can Coventry Building

The interest rate is **variable**, so it can go up or down at any time.

Society change the interest rate?

For more details about why we may change the rate, as well as how and when we'll let you know, see our Saving Accounts Terms and Conditions booklet (section 4).

What would the estimated balance be after 36 months, based on a £1,000 monthly deposit?

£38,739.56

This would be the balance after 36 months if £1,000 was paid in on 1 September and the first of each month from then on; all interest is paid back into the account, there was no change to the interest rate and no money was taken out during the term.

This illustration is just an example to help you compare accounts. It does not take into account any individual circumstances.

How do I open and manage my account?

Eligibility

- You must be aged 16 or over to open this account.

This regular savings account has been designed specifically for members or their families looking to support them, to save for their first home.

How to apply for this account

- Online via our website thecoventry.co.uk
- Call us on **0800 121 8899**
- By post
- Pop into a branch.

Joint accounts applied for online or by phone will need an application form sending via post for you to complete.

How to manage and keep track of your account

- Register and use Online Services
- Register and use our app
- Call us on **0800 121 8899**.

How to put money into your account

- Each calendar month you can pay in as many times as you like, up to a maximum of £1,000

If a payment takes you over the £1,000 monthly limit, the whole payment will be returned to you.

- You can pay in at any time but for it to count towards that calendar month's allowance it has to arrive before the last day of the month, so we recommend you send any money to us at least a few days before the end of the month. Any money that arrives after the end of the month will be counted towards your next calendar month's allowance.

You can...

- Set up regular transfers or standing orders from an account with us or another bank/building society
- Pay in cash or cheques in a branch
- Post us a cheque
- The minimum balance is £1.

If you open your account part-way through a month, you may still deposit up to £1,000 until the end of that calendar month. Likewise, if your account term ends part-way through a month, you may still deposit up to £1,000 in the final calendar month up until the date your account term ends. This means that if you open your account on the 1st of a month, your maximum balance is £36,000. If you open your account on any other day of the month, your maximum balance is £37,000.

Can I withdraw money?

You can withdraw your money charge free, by applying 60 days' notice to the account: this can be done in branch, by post, by telephone or by logging into Online Services. Continuous notice is not permitted. Following the completion of the notice period you will have 14 days to complete your transaction charge free. Or, if you need your funds right away, this can be done subject to a charge equal to 60 days' interest on the withdrawal/closure amount. In some circumstances we may be able to waive the charge; please contact us for details on this.

How to take money out of your account

- Pay money to another Coventry Building Society Account or your Named Bank Account online.
- Use our app to pay money to another Coventry Building Society account in your name or to your Named Bank Account.

If you take money out, you can still only pay in up to £1,000 per calendar month. For example, if you take out £100, you can only pay in your £1,000 monthly allowance. You can't replace the £100 as well.

What happens at the end of 36 months?

At the end of 36 months, on the anniversary of account opening, your account will transfer to an easy access account – which will allow unlimited withdrawals without charge. It will pay a lower rate than First Home Saver (2).

The interest rate on the easy access account will be variable – this means we can change it and it can go up or down. We'll write to you closer to the time to confirm your new rate.

You'll be able to keep saving and your account number won't change. You'll also have the option to take some or all of your money out or close your new account. We'll send you a reminder and full details of the options available to you at least 14 days before the account transfers. If you take no action your First Home Saver (2) will become an easy access account.

Additional information

You will also be eligible for a celebratory bonus of £500 if your account has been continuously open for at least 6 calendar months, it has been 5 years or less since the account was opened and you, or a member of your family, are a first time buyer who has completed on a mortgage with us in respect to a first residential home. For more information on this, please refer to the Specific Terms of this account.

We pay your interest gross. The gross rate is the interest payable before the deduction of tax. This is a limited issue account and you can only be named on one First Home Saver account at a time, including any other versions – we will close any extra account(s) that you open.

* AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and added each year.

For full details, please see the Specific Terms for First Home Saver (2) and our Saving Accounts Terms and Conditions.

How to keep track of your account

We'll send you a statement within a month of any money leaving your account. But don't worry, we'll never send you more than one statement a month.

You can receive your statements by post. Or, if you use Online Services, you can go paperless and we'll send you reminders to view your statements.

If you change your mind

You have a 14 day 'cooling-off period' after you open a First Home Saver (2). Day 1 starts from the day you open your account, so if you opened your account on the first day of the month, your cooling off period would finish on the 15th day of the month. If you wish, you may change your mind and close the account within 14 days without notice, charge or loss of interest. To close the account, call us on **0800 121 8899**

or write to us at: Oakfield House,
PO Box 600, Binley, Coventry CV3 9YR.

Not sure what to do?

We're keen to help you make the right

choice – have a chat with our specialists at any branch or by calling **0800 121 8899**. You can also find more information on our website: **thecoventry.co.uk**

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.



If you're not happy with our service

Please let us know. We take care to deal with problems quickly, thoroughly and fairly. You can ask us for a copy of our leaflet 'What to do if you have a complaint' which explains the steps we follow when someone reports a problem. If you're still not satisfied when we've finished our complaints procedure, you can take your complaint to the Financial Ombudsman Service. For more information about the Ombudsman Service, visit their website: financial-ombudsman.org.uk



Your savings are protected

Your eligible deposits held by a UK establishment of Coventry Building Society are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.

Any deposits you hold above the limit are unlikely to be covered.

Please ask us for further information or visit www.fscs.org.uk





Coventry Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (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 First Home Saver (2) and our Saving Accounts Terms and Conditions. For more information, speak to our specialists at any branch or by telephone.

For more information, visit our website thecoventry.co.uk, call us on **0800 121 8899** Monday to Friday 8am-7pm or Saturday 9am-2pm, or pop into a branch. Calls to 0800 numbers are free from the UK. Calls may be monitored or recorded to help improve our service and as a record of our conversation.

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Coventry Building Society. Principal Office: Coventry House, Harry Weston Road, Binley, Coventry, West Midlands CV3 2TQ.

Contact us

 **At a branch**
For details of our opening hours visit thecoventry.co.uk

 **Online**
thecoventry.co.uk

 **By phone**
0800 121 8899

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