

9 August 2021

## **Leeds Building Society welcomes First Homes scheme's very first application**

### **Mutual backs Government initiative supporting first time buyers**

Leeds Building Society has received the first mortgage application under the Government's new First Homes scheme.

First Homes was announced in June, to offer homes to local first time buyers at a discount of at least 30% compared to the market price.

Richard Fearon, Leeds Building Society's Chief Executive Officer, welcomed the news of the very first application under the scheme and confirmed the Society has made a mortgage offer to this applicant.

"We wanted to be part of First Homes from the outset as first time buyers are the lifeblood of the housing market and an important focus for us as a mutual," said Richard.

"I'm proud we deliver on our purpose to help people have the home they want, having assisted a record number of first time buyers onto the property ladder in H1 this year\*, including through innovative national affordable housing schemes. We hope First Homes will be similarly successful."

The first mortgage application was submitted by Mortgage Advice Bureau's Mark Pender, Business Principal and new build specialist at MAB New Homes Mortgages Ltd.

Mark commented: "As experts in providing new homes mortgage advice it was fantastic to be able to submit the first application as part of the First Homes scheme pilot and get approval for our clients within a week. New build often requires specialist advice and we're thrilled to offer our expertise and be involved in this affordable housing project."

Barry Cummins, National Development Director at Homes England said: "This marks an exciting step forward in the Government's First Homes programme, which will play a key role in helping first time buyers – especially key workers – to get on the housing ladder in their area. We look forward to seeing many more mortgage applications like this in the coming weeks."

Housing Secretary RT Hon Robert Jenrick MP said: "Enabling more people to buy their own home is at the heart of the mission of this Government, and First Homes offers a realistic and affordable route into home ownership for even more people who want to own their own home."

"I am delighted the first mortgage applications are beginning to come in following the scheme's launch. These homes will be locked in for perpetuity to first time buyers and key workers from their local area – making them an asset to both their owners and the wider local community, offering more local people and families a route into home ownership where they already live."

**Ends**

## Notes to Editors

\*In reporting its interim results on 30 July, Leeds Building Society announced it had helped more than 8,600 first time buyers on to the housing ladder in H1 2021, accounting for 37% of its new lending for that period, both new records for the Society in any half year. Support for first time buyers is part of the Society's successful lending strategy targeting customer groups less well served by the wider market, including Shared Ownership purchasers, as well as Buy to Let and later life borrowers.

## First Homes

The [Government's First Homes scheme](#) will help local first-time buyers – many of whom will be key workers like NHS staff and veterans – onto the property ladder by offering homes at a discount of at least 30% compared to the market price.

## Leeds Building Society

The Society operates throughout the UK and had assets of £21.1bn at 30 June 2021 (£20.5bn at 30 June 2020). The UK's fifth-largest mutual has its head office in the centre of Leeds, where it has been based since 1886.

The Society won the title of Best Shared Ownership Mortgage Lender in the 2021 What Mortgage Awards, its sixth consecutive year of success in this category. It also received a Gold Ribbon from Fairer Finance for savings accounts for the third year running, based on customer happiness and trust, along with the ability to explain things clearly.

## Mortgage Advice Bureau

Mortgage Advice Bureau is the UK's most recognised mortgage intermediary brand\*, winning over 70 national awards for the quality of its advice and service during the last five years.

It has over 1,500 advisers offering expert mortgage advice on a local, regional and national level to consumers, both face to face and over the phone. Mortgage Advice Bureau handles over £16bn of loans annually, and was the first – and is currently the only – mortgage intermediary to have floated on the London Stock Exchange, having joined the Alternative Investment Market (AIM) in November 2014.

For more information visit [mortgageadvicebureau.com](https://mortgageadvicebureau.com) or join the conversation on social media [@MABCentral](#)

\*Based on [Opinium](#) Research, Summer 2020.

## Homes England

Homes England is the government's housing delivery agency. We have the influence, expertise and resources to drive positive change in the housing market. By releasing more land to developers who want to make a difference and using our investment products to support new housing delivery we're making possible the new homes England needs, helping to improve neighbourhoods and grow communities.