

Saffron Building Society supports local first time buyers

Submitted by: Soup Ltd

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Saffron Building Society (<http://www.saffronbs.co.uk>), the regional building society serving East Anglia, announces the launch of new mortgages for first time buyers (<http://www.saffronbs.co.uk/mortgages/first.time.buyer.mortgages.php>) for people purchasing a home in Saffron's branch catchment areas in East Anglia.

The new first time buyer mortgage is fixed for 2 years and will offer a 90% LTV with a competitive interest rate of 5.65%. Saffron Building Society is also offering first time buyers the chance to save £200 on their mortgage fees if they are an existing member of the society or someone in their family is a member *.

Andy Golding, Chief Executive, Saffron Building Society, said: "The mortgage market is currently dysfunctional; property has become much more affordable for first time buyers but there is a distinct lack of suitable mortgage funding available to them. Whilst Saffron clearly can not get the whole UK housing market moving again, assisting those buying within our area is a good start and I hope that other regional lenders will follow suit."

Helping local first time buyers is always a clear steer from our members when I talk to them. First time buyers are critically important for the market as a whole as the catalyst for the rest of the chain. This kind of initiative is exactly what a regional mutual should be doing to help our community." He Added.

Ends

*The member must have £1000 savings with Saffron Building Society. Full fees for FTB mortgage product are £495.

This is a limited offer and Saffron Building Society reserves the right to withdraw product offers.

Media: For more information on Saffron Building Society contact Jennifer Comerford or Shellie Wells at Lansons Communications 0207 294 3678/ 0207 294 3627 or email saffronbs@lansons.com.

Note to newsdesk

About Saffron Building Society

Saffron Building Society has served the needs of the local community for 160 years and is committed to doing so in the future.

A mutual organisation, Saffron Building Society is owned by its 90,000 members and exists solely for their benefit.

The Society employs over 120 staff across Anglia who understand our local customers needs, providing genuinely outstanding service, backed up by a product range that offers real value for money.

Visit www.saffronbs.co.uk for current mortgage rates (<http://www.saffronbs.co.uk/mortgages/index.php>), UK savings accounts (<http://www.saffronbs.co.uk/savings/savings.rates.php>) and commercial building insurance (<http://www.saffronbs.co.uk/insurance/index.php>)