

Scottish Building Society sign up to First Home Fund

The Scottish Building Society is one of the first lenders to sign up to the Scottish Government's new First Home Fund.

Launched today, applications are now open for a new national pilot scheme helping first-time buyers with the deposit for a new home.

The Scottish Government's First Home Fund will make the housing market fairer by providing a total of £150 million pounds until March 2021 to help at least 6,000 people buy their first home.



Scottish Building Society

Chief Executive Paul Denton at their offices in Edinburgh.

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Paul Denton, Chief Executive Officer of Scottish Building Society, said: "We are delighted and proud to be one of the first lenders to offer this new scheme.

He continued: "This new funding scheme offers a greater degree of flexibility to first time buyers and allows them to benefit from the lower interest rates available on lower 'loan to value' mortgages. Compared to other funding schemes, there are no limits on the property value and the government contribution could be as high as 49% allowing for more people to purchase their first home."

First Minister Nicola Sturgeon said: "For many people, getting a deposit together is often an obstacle in buying their first home. Removing barriers and supporting people to buy the home they want is at the heart of this new fund. That is why we are acting to make the process fairer, to offer a helping hand to those buying a new home.

"The First Home Fund will provide first-time buyers with up to £25,000 towards the cost of buying a home that meets their needs and is located in the area where they want to live.

"Since 2007, the Scottish Government has provided more than £1.2 billion in shared equity schemes, which have helped tens of thousands of people into home ownership, particularly those aged under 35 and this new scheme adds to the support we are providing."

Existing home ownership schemes have helped more than 32,000 households in Scotland buy their own home since 2007, particularly those aged under 35.

With 33,000 members, Scottish Building Society is the world's oldest building society, and celebrated its 170th birthday last year.

The society has seen a fifth consecutive year of mortgage book growth with pre-tax profits ahead of plan to £1.03million.

Scottish Building Society has its head office on Dalry Road. The society recently opened a branch in Glasgow following a £350,000 investment. As well as Glasgow, the Society operates branches across Scotland in Edinburgh, Galashiels, Aberdeen, Troon and Inverness.

The [First Home Fund](#) will run from 18 December 2019 until March 2021.