

SUMMARY BOX



Protected



PROGRESSIVE
BUILDING SOCIETY

Account name	First Home Saver Account (Issue 1)
What is the interest rate?	4.00% Gross/AER The interest is paid annually and will be credited to your account after close of business on 1 January.
Can Progressive change the interest rate?	Yes, the interest rate is variable. We can increase or decrease the interest rate as described in our Savings General Terms and Conditions. If we are decreasing the interest rate, we will notify you at least 14 days before the change takes effect.
What would the estimated balance be after 12 months based on a £500 deposit?	£6,131.13 This is an example based on the account being opened on 2 January with an initial deposit of £500 and 11 monthly lodgements of £500 at the start of each month, which is the maximum monthly amount allowed and assumes the interest rate does not vary during the 12-month period.
How do I open and manage my account?	The account is available to: <ul style="list-style-type: none">existing Members and new customers resident in Northern Ireland only;aged 18 years and over; andhave not held a mortgage previously (either with the Society or another lender). The account must be held in sole name. There is a minimum lodgement of £20 required to open this account. You can save up to £500 in the calendar month in which you make your first deposit into the account. You can save up to £500 each subsequent month. The account can be opened and operated at any of the Society's branches, agencies or by post.
Can I withdraw money?	Yes, this is an instant access account, withdrawals are allowed. You can withdraw up to £500 in cash in a branch and £250 in cash in an agency, larger amounts must be withdrawn by cheque.
Additional information	If you have a First Home Saver account, you may be eligible for a £500 Mortgage Cashback, if you take out a Progressive Building Society Mortgage to purchase your first home. The property must be in Northern Ireland. Please refer to the First Home Saver account terms and conditions overleaf for full details. AER stands for Annual Equivalent Rate and illustrates what the interest rate will be if interest was paid and compounded once each year. This will enable you to compare more easily the return you can expect from your savings over time. Gross rate quoted is the taxable rate of interest without deduction of income tax. You may need to pay tax on any interest that exceeds your Personal Savings Allowance. For more information, please visit HM Revenue & Customs (HMRC) website hmrc.gov.uk . The interest rate is correct as of 10 th July 2023.

For further information refer to the account terms and conditions overleaf and the terms and conditions contained within the Savings General Terms and Conditions.

Account terms and conditions

- the First Home Saver account must be held in sole name and only one account (any issue) can be held per person;
- and when you open an account, you will be given a passbook to help you keep a record of your transactions and account balance.

Balance requirements

- there is a minimum lodgement of £20 required to open this account;
- you can save up to £500 in the calendar month in which you make your first deposit into the account;
- you can save up to £500 each subsequent month;
- monthly payments may be made by electronic transfer or at any of the Society's branches or agencies by cash, cheque or debit card;
- if any amount you pay in exceeds the maximum monthly allowance, the whole amount of that payment will be returned to you.

Withdrawals

- this is an instant access account, and you can make withdrawals at any time;
- you can withdraw up to £500 in cash in a branch and a £250 in cash in an agency, larger amounts must be withdrawn by cheque;
- when you make a withdrawal, you must present your passbook and valid photographic identification.

Closure

- you can close your account at any time, when you close the account, you must present your passbook and valid photographic identification.

Interest

- interest is paid annually and will be credited to your account after close of business on 1 January and can be transferred to another Progressive account or to your nominated bank account*;
- if you opt to have your interest paid to another Progressive account, you will receive the interest on the next banking day after the interest payment date;
- if you opt to have your interest credited to your nominated bank account*, you will receive this electronically, 2 banking days after the interest payment date;
- by banking day, we mean Monday to Friday excluding bank holidays;
- interest is payable on closure of the account.

Mortgage Cashback eligibility requirements

- **please note – opening a First Home Saver account does not guarantee acceptance for a mortgage. All mortgages are subject to eligibility, underwriting and criteria;**
- to qualify for the Mortgage Cashback, you must:
 - have a balance of £2,000 in your First Home Saver account at the time you apply for the mortgage;
 - your First Home Saver account must remain open with a minimum balance of £20 when you complete on the mortgage and until the Mortgage Cashback is paid;
 - the mortgage must be applied for directly with a Progressive Mortgage Advisor either in branch or by telephone;
- the Mortgage Cashback will be paid into your nominated bank account*, within 21 days of completion of the mortgage;
- on payment of the Mortgage Cashback, your First Home Saver account will become an instant access account at the interest rate applicable at the time;
- Progressive Building Society reserves the right to change or withdraw the Mortgage Cashback where we reasonably believe it is appropriate to do so in order to:
 - protect the overall interest of our Members;
 - meet the requirements of our Regulator; or
 - reflect new or changed industry guidance of codes of practice;we will contact you in writing should this occur;
- this Mortgage Cashback offer is not available in conjunction with any other offer from the Society;
- you can only avail of one cashback offer per mortgage applicant.

*Nominated bank account

The nominated bank account must be in the name of the account holder i.e. the individual named on the account.