

IMMEDIATE RELEASE

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'Locals only' deal for house buyers

Harborough Mail readers- are you or someone you know struggling to buy their first house in the Harborough area?

Then one local building society might have an answer- a special mortgage offer that – unusually – is 'locals only', aimed only at buyers of homes in south Leicestershire and north Northamptonshire.

Market Harborough Building Society (MHBS) is launching a special mortgage rate for local first-time house buyers that they guarantee will beat any other mortgage rate available. The building society, based in the town, says it has put aside £1 million a quarter for the scheme. The offer applies to first time buyers of homes in the Market Harborough, Kibworth, Corby and Kettering areas.

"We are delighted to start the New Year with a traditional building society approach, by launching a mortgage product specifically for our local community" said Mark Robinson, chief executive of MHBS.

The rate will change, depending on the best rival rate available. At the time of writing it was 2.5 percent, fixed for 2 years.

Home ownership in the UK increased for 100 years until 2003, when it peaked at 71%. It's slid down to a 30 year low of 64% in 2016, due to the financial crisis and rapidly rising house prices.

The average age of a first time buyer is now just over 30.

Mr Robinson said the local offer was "innovative, but also fantastically retro".

One of the society's original objectives was to "create a means to enable the less fortunate to buy their own homes within the local community".

The building society's head of sales and marketing, Louise Bunce, said: "This is about supporting local people; helping them to move into their own property."

Mr Robinson added: "As a building society, we don't have to worry about shareholders. We try to do the right thing for our savers, for our borrowers and for our heartland – Harborough, Kettering and Corby. "

The Market Harborough Building Society, which made its first loan in 1870, is one of only 44 independent building societies left in the UK. It employs more than 120 people, mostly in Market Harborough.

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EDITORS NOTES

Market Harborough Building Society was established in the south Leicestershire town of Market Harborough in 1870. The Society has grown steadily and prudently over the last 146 years with assets in excess of £420m, over 35,000 savings members and 4,000 mortgage members.

For further information, please contact Louise Bunce on 01858 412669 (direct line) or email lbunce@mhbs.co.uk.