
Halifax's £600 sweetener for first-timers

FIRST-TIME buyers are being offered £600 when they buy their home through the Halifax if they saved their deposit in one of its accounts.

Those hoping to buy their first property who save £150 a month in any Halifax account other than its Christmas Saver will qualify for the bonus when they take out a mortgage with the bank. They must have made a deposit in the account for ten of the previous 12 months, and the offer is open to those who have been saving since before this month.

Halifax offers 2.24pc after tax (2.8pc before) on its Web Saver Reward or 2.6pc tax free on its Isa Direct Reward.

Its first-time-buyer range includes a 3.79pc two-year, fixed rate with no fee for those with a 20 to 25pc deposit, or a 3.29pc tracker (Bank of England base rate plus 2.79 percentage points) with the same deposit. Neither has a fee.

The Halifax Head Start Home Saver scheme has been launched after research revealed only 14pc of those who want to own their own home are saving towards this goal, and only a third of non-home-owners have a realistic plan to buy a house within the next five years. The offer ends on July 31, 2013.

Other good deals for first-time buyers include a 4.39pc two-year fix from Chelsea BS for those with a 10pc deposit, with monthly repayments of £989 on a typical £150,000 mortgage and a £195 fee, making a total cost of £23,931.

The top Isa deal for easy-access regular savings is Santander's Flexible Isa, paying 3.3pc with a one-year 2.8 percentage point bonus.
