WPE CAREERS SERIES

WARWICK PRIVATE EQUITY SOCIETY’S FIRST YEAR SUMMER GUIDE

How to build real experience before your second year, even without a formal internship offer.

THE CENTRAL IDEA

Second-year internships are increasingly won by students who already have a first-year story to tell. Starting early doesn't guarantee anything, but waiting until second year to start looking often means competing on a less level field.

WHO THIS GUIDE IS FOR

First-year students who want relevant experience before the standard recruiting cycle even opens, through cold outreach, their existing network, one of the small number of genuine first-year schemes, or building the technical skill to be credible once they're in the room.

BEFORE YOU START

Why first years are starting earlier

Spring Weeks are getting harder to secure, and a growing number of strong second-year applicants already have something else from their first summer too. Here's what's changed, and why it can be worth trying for anyway.

SPRING WEEKS ARE MORE COMPETITIVE

Applications have grown, places haven't

Recruiting guides report Spring Week applications rising by 20 to 30 percent a year at some banks since 2023, while places have stayed roughly flat. One guide put Goldman Sachs at around 17,000 applicants for 450 spring week places in a recent cycle. Getting on a Spring Week at all is no longer a given, which is part of why more first years are looking at other routes too.

WHAT CHANGED FOR YOU

Your second-year application may be judged against a higher bar

You're not just judged against your own potential. You're often compared with other second years who already have a relevant summer behind them, a comparison that's becoming more common.

WHY MOST FIRST YEARS DO NOTHING

It feels too early to matter

Most first years assume recruiting only really starts in second year, so they treat their first summer as a gap to fill however. That assumption is exactly what creates the opening for the smaller number who don't share it.

WHAT THIS GUIDE IS NOT

Not a guarantee of a banking internship

Formal first-year investment banking internships are genuinely rare, and this guide is honest about that. It's about four realistic routes to real experience anyway, and one credible story you can discuss well, not a CV padded with logos.

WHERE TO START

Pick whichever routes fit you

Cold emailing, your network, formal schemes and technical skill building are not sequential steps you have to work through in order. They're routes you can run alongside each other from day one.

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STRUCTURE

The four routes

There's no single correct path into a first-year summer, and no fixed order to work through them in. Each route below gets you to the same place, real, talkable experience, through a different door. Most successful first years combine at least two, often at the same time.

COLD EMAILING + NETWORK + FORMAL SCHEMES + SKILLS

ROUTE	WHAT IT IS	BEST FOR	WATCH OUT FOR
Cold Emailing	Direct, unsolicited outreach to a specific senior person, offering to work for free or low cost in exchange for real experience.	Students with no existing network who can commit to sending high volumes and following up.	Generic, mass-sent templates with no personalisation. These get deleted, not answered.
Network	Using school, university, LinkedIn and personal connections to get warm introductions or direct opportunities.	Students who haven't yet properly mapped who they already know.	Assuming you have “no network” without ever actually writing the list down.
Formal Schemes	The small number of firms that run a genuine, named first-year internship programme.	Students willing to compete for a handful of real, structured places.	Assuming a one-week Spring Week and a multi-week internship are interchangeable.
Skills	Building technical ability, valuation, modelling, markets literacy, so you're credible wherever you land.	Every first year, regardless of which other route works out.	Assuming grades and a good university are enough on their own. They often aren't, once you're in the room.

THE OVERLAP RULE

These routes compound rather than compete for your time. A first year who cold emails, asks their personal tutor for an introduction, and has started building one DCF model is a noticeably different applicant to one who has only tried one of the three.

HOW TO USE WHAT FOLLOWS

The next four sections take each route in turn, purely so each can be explained properly, not because one should come before another. Feel free to start with whichever route feels most realistic for you, or to work on two or three in parallel from the outset.

ROUTE 1 OF 4: COLD EMAILING

WHY IT WORKS

Why cold emailing works

Cold emailing works because most first years never try it. It has a low response rate per email, but a low cost per email too, which is why the students who succeed at it treat it as a volume game, not a single perfect pitch.

WHY IT WORKS

Most firms never see it

You're not competing against hundreds of applicants for a graduate scheme. Cold emailing goes around the formal process entirely, straight to people who rarely get approached directly by a first year.

THE ECONOMICS OF IT

You're asking for very little

You're not asking someone to create headcount or push you through HR. You're asking a busy, senior person for a small, specific, low-cost favour, and that changes how they read your email.

THE NUMBERS GAME

Treat it like outreach, not a single application

Students who succeed with cold emailing send dozens, sometimes hundreds, of emails, not five. Luke Stone, who built InternOutreach teaching this exact approach, has described sending 600 emails in a single day to get five interviews. The response rate is genuinely low, so the volume has to be genuinely high.

WHO TO EMAIL

Go senior, not junior

Analysts and associates often don't have the authority to create an opportunity for you, even when they want to. You need someone senior enough to say yes on their own judgement, typically Director, Partner, VP or MD level. A junior employee has to follow process. A senior one can create an unpaid week of shadowing on their own authority.

FINDING THE RIGHT PERSON

LinkedIn and firm websites, not guesswork

Search the firm on LinkedIn, filter by seniority, and look for people who took a slightly less traditional route themselves, a non-target university, a later switch into finance. They tend to be the most receptive to a genuine, specific email.

DON'T WAIT FOR SPRING WEEK REJECTIONS

A common pattern: first years only start cold emailing in March, after Spring Week rejections come in and the panic sets in. By then you're competing with a flood of other last-minute outreach, and many of the senior people you'd want to reach are deep into their own assessment centre season. Starting earlier, realistically from the autumn, means less competition for the same inboxes.

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ROUTE 1 OF 4: COLD EMAILING

STRUCTURE

How to structure the email

A cold email is not a cover letter. It's a two-sentence pitch: what you're offering, and what it costs them. If a recruiter has to work out what you actually want, you've already lost them.

PART	PURPOSE	LENGTH	WATCH OUT FOR
Subject line	Earn the open. Value-led, not needy.	4–8 words	“Request for internship” or “Enquiry.” Reads as generic and gets ignored.
Opening line	Say exactly who you are and what you're asking for.	1 sentence	Burying the actual ask three sentences in.
The offer	State specifically what you can do for them, and at what cost.	1–2 sentences	Vague enthusiasm (“I'd love to learn”) instead of a concrete offer.
Proof	One line of evidence that you're worth the reply.	1 sentence	Listing every achievement you have. Pick the one most relevant.
The ask	A small, specific, low-friction next step.	1 sentence	Asking for a job outright. Ask for 15 minutes, not an internship.

THE VALUE PROPOSITION

“What are you actually asking for?” is the question every good cold email answers before the recruiter has to ask it. You're not asking for a job, you're offering a low-cost trial: a few weeks of free or cheap work, in exchange for the chance to prove yourself. Say that explicitly, don't leave them to guess.

THE SUBJECT LINE TEST, FROM LUKE STONE (INTERNOUTREACH)

Stone has described moving away from subject lines like “Request for internship at X” or “Summer 2025 internship enquiry,” which he says sound desperate and formal, toward short, value-led lines like “Helping [Firm] this summer.” One asks for something. The other offers something. Recruiters tend to respond to the second far more often.

MAKE IT FIRM SPECIFIC, NOT JUST ROLE SPECIFIC

Where you can, reference one concrete detail about the firm itself, a recent deal, a sector focus, a fund they've raised, rather than generic praise about their reputation. It doesn't need to be lengthy or impressive, just real. It signals you've done basic homework and helps your email read as written for that firm, not copy-pasted to fifty others.

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ROUTE 1 OF 4: COLD EMAILING

LEARN BY COMPARISON

Weak vs strong: the cold email

Every weak line below sounds fine in isolation. Read it next to the stronger version and the gap becomes obvious: one asks, the other offers.

SUBJECT LINE

WEAK
Request for internship opportunity

STRONG
Helping [Firm] with deal sourcing this summer

The strong version leads with value and names a real task, not a generic ask.

OPENING

WEAK
I hope this email finds you well. My name is ___, and I am a first-year student at Warwick studying Economics, and I am reaching out because I am very passionate about private equity.

STRONG
I'm a first-year Economics student at Warwick, and I'd like to spend two weeks this summer supporting your team, unpaid, on whatever research or admin work would be useful.

The strong version reaches the actual ask in one sentence instead of three.

THE OFFER

WEAK
I would be extremely grateful for any opportunity to learn from your team.

STRONG
I can build company screens, clean data rooms, or support diligence research. I've already done this for a student-run fund at Warwick.

Gratitude isn't an offer. A specific, checkable capability is.

PROOF

WEAK
I am a hardworking and driven individual with strong analytical skills.

STRONG
I built and defended a DCF on a UK retailer for a stock-pitch competition that reached the national final.

The strong line is a fact the reader can picture and, if they wanted to, verify.

THE ASK

WEAK
I look forward to hearing from you soon.

STRONG
Would you have 15 minutes for a call in the next couple of weeks? I'm flexible around your schedule.

Specific and low friction beats a passive sign-off every time.

ROUTE 1 OF 4: COLD EMAILING

WORKED EXAMPLE: SEE PAGE 8 FOR THE BREAKDOWN

Subject: Warwick Student Interested in Private Equity

Dear Mr. Hartley,

I hope you are doing well.

By way of introduction, I am an Economics student at the University of Warwick with a strong interest in private equity, currently building on this through my university's private equity society. Having looked into your work, I believe I could be a good fit for Calderbrook & Co. Alongside a broader interest in private equity and M&A, I am particularly interested in buyouts and buy-and-build strategy.

I am reaching out to ask whether there might be an opportunity to speak with someone at the firm to learn more about your work, and to understand what opportunities you might be able to offer. I am looking to gain exposure to the industry through a short (unpaid) or medium-term internship this summer. Alongside some experience across a variety of finance-related roles and a working proficiency in financial modelling, I am a diligent, high-performing student who picks things up quickly. I believe I could contribute through research and due diligence tasks where useful, offering support to your team at little to no cost.

I have attached my CV for reference. I would welcome the opportunity to speak briefly with someone from the firm, in whatever capacity works best for you.

Thank you for your time, and I look forward to hearing from you.

Kind regards,
Jack Ellison
BSc Economics, University of Warwick

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ROUTE 1 OF 4: COLD EMAILING

WORKED EXAMPLE, ANNOTATED

Why that email works

Written using the structure WPE recommends for cold emails. It follows the format from page 5 and the subject line logic from page 4.

SUBJECT LINE

Clear and specific: it tells the recruiter exactly who's emailing (a Warwick student) and why (interest in private equity) before they've even opened it, which makes a cold email from an unfamiliar name far more likely to get read.

OPENING

States clearly who he is, his university, and where his interest in private equity comes from. Naming a specific sub-interest, buyouts and buy-and-build strategy, is more convincing than saying he's “interested in private equity” generally.

THE OFFER

Two things stand out: he offers concrete tasks (research and due diligence) rather than vague enthusiasm, and he frames it explicitly as little to no cost to the firm. That's the value proposition from page 5, in practice.

PROOF

Rather than one specific example, this leans on broad experience across finance roles and modelling proficiency. That's a solid baseline. If you have one specific project, model or result of your own, adding a single sentence about it makes this section even stronger.

THE ASK

Keeps the door open rather than demanding a specific slot: a short conversation, more detail on what's possible. It's low friction and easy to say yes to.

USE THIS AS A MODEL, NOT A SCRIPT

This is the structure WPE recommends. Copy the approach and the tone, but personalise the specifics, your own interests, your own experience, and something real about the firm, so it doesn't read as a template sent to fifty firms.

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ROUTE 2 OF 4: NETWORK AND CONNECTIONS

MAP YOUR CONTACTS

Map what you already know

Most first years say they don't have a network without ever actually listing who they know. School, university, societies and LinkedIn come first. Family and friends are a legitimate but secondary layer on top.

START WITH SCHOOL

Your sixth form or school's alumni network

Ask your school's careers department for a list of alumni working in finance. Most schools track this and are glad to make an introduction, especially to a current or recent student.

YOUR UNIVERSITY

Your university's network is bigger than any one society

Course tutors, your careers service, older students on your course, and your university's own alumni database are all underused. A two-line email to a personal tutor asking if they know anyone in the industry costs you nothing.

UNI SOCIETIES

Every society is a distribution list of connections

Your university's finance, consulting or careers societies (WPE, if you're at Warwick) run events with visiting alumni. Attend, and follow up individually afterwards rather than treating it as a one-off talk.

LINKEDIN, PROPERLY

Use it to search, and lean on shared identity

Search your university's name plus the firm name to find alumni who already work there. A short, specific message to someone two or three years ahead of you gets answered far more often than one to someone very senior. A fellow graduate of your own university is far more likely to reply than a stranger, so use that shared identity explicitly in your first line.

FAMILY AND FRIENDS: A SECONDARY ROUTE, NOT A LAST RESORT

IF YOU HAVE A DIRECT CONNECTION

Family, family friends, or a friend's parent in finance are a legitimate route in. Plenty of people in the industry got their first exposure this way. Ask directly, and don't treat it as something to be embarrassed about. But never present a shadowing week or informal placement gained through a connection as more than it was: interviewers can tell the difference between someone who observed and someone who did the work, so be precise about which one you were.

GOOD QUESTIONS FOR A NETWORKING CALL

What surprised you most about the job, compared to how you imagined it as a student? How did you find your way in without an existing network? Is there anything practical, a project, some research, shadowing, I could help with this summer, even informally?

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ROUTE 3 OF 4: FORMAL SCHEMES

THE RARE ONES

Formal first-year internships

Most of what gets marketed to first years is a one-week Spring Week or insight programme, useful, but a different thing from a summer internship. Genuine multi-week, first-year-eligible internships are less common, but they do exist. Here's where some of the clearer examples are, as best we could verify them.

SPRING WEEK / INSIGHT DAY

Usually one to five days, unpaid or nominal, designed to build a pipeline into the second-year internship.

FORMAL FIRST-YEAR INTERNSHIP

Multiple weeks, often paid, with real project or research work. Less common, and worth applying to specifically because fewer students realise they exist.

BANK OF ENGLAND

First Year Internship: a clear, named example

A genuinely named, six-week paid internship (around £60 a day) specifically for first-year undergraduates, supporting a team on live projects. Strong performers can progress to the Bank's Penultimate Year Internship the following summer, a credible stepping stone even if your longer-term goal is private equity.

SCOTIABANK

A first-year internship in London, based in Risk

Scotiabank runs a genuinely named 10-week internship in their London Global Banking and Markets business, explicitly open to first-year undergraduates (or second years on a four-year degree). It sits within the Risk team rather than a front-office M&A or PE seat, but it's a real, structured internship and a credible way to get banking experience before second year.

ANACAP

A first-year route via SEO London

AnaCap partners with SEO London to run a three-week summer internship aimed at first- and second-year students from underrepresented and underserved backgrounds. You apply through SEO London's own programme rather than to AnaCap directly, and SEO London's eligibility criteria will apply.

CRÉDIT AGRICOLE CIB

Some UK postings don't restrict by year

Certain UK internship postings (Corporate and Leveraged Finance, for example) state only that you must be a returning undergraduate, without specifying penultimate year, unlike some of the bank's other regional programmes. WPE members have had first-year applications progress to interview, so it's worth checking each listing rather than assuming it's closed to you.

MARSHALL WACE

A hedge fund that doesn't gatekeep by year

Marshall Wace states on its own careers page that internships are open to “all students, regardless of level or areas of study.” Worth checking each cycle: firms using this kind of flexible language are more likely to genuinely consider a first year.

HOW TO FIND MORE

Read eligibility literally, and look beyond the big names

Many postings state “penultimate or final year” explicitly. Don't waste an application there. But plenty say nothing about year of study, especially at smaller PE houses, boutique advisory firms and family offices, which are less likely to run a rigid graduate-scheme structure. When in doubt, check directly with the firm.

ROUTE 4 OF 4: BUILDING TECHNICAL SKILLS

DON'T SKIP THIS

Technical ability matters early

It's easy to assume good motivation, strong grades and a good university speak for themselves. In practice, they're rarely the whole picture once you reach an assessment centre. Technical grounding tends to be what separates otherwise similar applicants.

KNOW WHO ELSE IS IN THE ROOM

The competition is often older and further along

Grades, a good university and genuine motivation feel like the whole picture from where you're standing. But assessment centres don't only compare you to other first years. You're sometimes up against master's students and career switchers who already have several off-cycle placements behind them. That gap closes with technical grounding, not more enthusiasm.

INTUITION BEFORE EXCEL

Understand why a technical works before you build it

Learn the logic behind a DCF, a comparable companies analysis, or a leveraged buyout model before you touch a spreadsheet. If you can't explain why a number moves, building it in Excel doesn't help you in an interview.

THEN BUILD IT

Turn the intuition into a real model

Once you understand the logic, build a simplified model yourself. Even a rough DCF on a company you know well is worth more than watching a tutorial. It tends to show, in an interview, whether someone followed a template or actually understands what they built.

WHEN A MODELLING TEST ACTUALLY MATTERS

Most first-year and internship-level processes won't require one

Formal modelling tests come up more often at off-cycle and buy-side (private equity, credit) processes than at standard internship level. But the earlier you build genuine comfort with a model, the less that stage is likely to catch you out later if buy-side is the eventual goal.

WHERE TO ACTUALLY LEARN THIS

Free resources are enough to start

You don't need a paid course to learn the basics. Company annual reports, free online modelling guides, and WPE's own technical sessions are enough to get through the intuition stage before anything more advanced. It also makes routes one to three work better: every cold email and networking call gets stronger once you can speak specifically about a model you've built.

WHAT TO AVOID

Common mistakes

Every one of these is common, and every one is avoidable once you understand why it happens.

1. **Treating cold emailing as a single attempt**
   Sending five emails and giving up. Students who succeed treat it as a numbers game and keep going long after the first ten don't reply.

2. **Emailing junior staff only**
   Analysts often can't create an opportunity even if they want to. Go senior enough that the person can say yes on their own authority.

3. **A subject line that asks instead of offers**
   “Internship enquiry” gets deleted before it's opened. Lead with what you're offering, not what you want.

4. **Assuming you have no network**
   Most first years haven't actually listed who they know before deciding they have no connections. Write the list first.

5. **Overclaiming an informal placement**
   Turning a two-day shadowing week gained through a family friend into “internship experience” on a CV. Be precise, or it falls apart in interview.

6. **Sending the same generic message to many firms**
   Not adjusting a single detail between emails undermines the specific, low-cost pitch that makes cold emailing work in the first place. Recruiters notice a copy-paste job.

7. **Applying to firms that clearly need penultimate years**
   Wastes your time and theirs. Read eligibility criteria literally before applying, not optimistically.

8. **Running only one route**
   Working cold emailing, network, or skills in isolation, instead of two or three at once, is what actually compounds your odds.

FINAL CHECKS

Before you send anything

Whichever route you're using, run through this before you hit send or walk into a call.

- ✓ Correct name, correct firm, correct role spelled correctly, every time.
- ✓ Subject line leads with value, not a request.
- ✓ Email sent to someone senior enough to say yes on their own authority.
- ✓ The ask is small and specific: a call, not a job.
- ✓ Any informal or family connection described honestly, not oversold.
- ✓ Eligibility criteria checked directly with the firm, not assumed.
- ✓ At least two routes being run in parallel, not just one.
- ✓ Read the whole email aloud before sending, in one sitting.

IF YOU ONLY HAVE FIVE MINUTES

Check three things and stop: the email offers something specific rather than asking generally, it's going to someone senior enough to act on it, and you have at least one real, checkable piece of evidence to back yourself up. These three catch most of what holds first years back.

BEFORE YOU SUBMIT ANYTHING

Get a second reader, ideally an older WPE member or someone who's been through this. A five-minute read from someone else catches things a tenth read of your own never will.

CLOSING THOUGHT

This guide won't get you a banking internship in first year. Almost nothing will, and that's fine. It will get you one real piece of experience and the technical grounding to make the most of it, which is what actually moves the needle in your second-year application.

Warwick Private Equity Society, Careers Series

START EARLY. AIM WIDE. BUILD SOMETHING REAL.