

# Help to Buy: ISA (HtB: ISA)

## Terms and Conditions

Effective from 23 November 2020

These terms and conditions cover the opening and operation of Aldermore's HtB: ISA Accounts only, and together with Section A, Section C1 and Section C2 (where applicable) of our Personal Savings terms and conditions and the HtB: ISA product summary box, describe our relationship and form our agreement with you.

### Meanings:

In these HtB: ISA terms and conditions:

**"Bonus"** means the bonus, amount calculated and paid in accordance with the Her Majesty's Treasury Scheme Rules;

**"Eligible Customer"** means a person who opens a HtB: ISA on or before 30 November 2019 and they:

- (i) are 18 years of age or over;
- (ii) have a valid National Insurance number;
- (iii) are resident in the United Kingdom;
- (iv) have not exceeded in that year of assessment (as that term is used in the ISA Regulations) the overall subscription limit in Regulation 4ZA(1) of the ISA Regulations;
- (v) have not subscribed, and will not subscribe, to a cash account (as described in Regulation 4(1A)(a) of the ISA Regulations) other than the HtB: ISA in any year of assessment (as that term is used in the ISA Regulations) in which a subscription is made to the HtB: ISA held by that individual. This paragraph (v) won't prevent an individual from subscribing to multiple ISA products within an individual savings account;
- (vi) haven't previously received payment of a Bonus, unless the full amount of such Bonus has subsequently been repaid in accordance with the Scheme Rules; and
- (vii) are not, and never have been, a Residential Property Owner;

**"First Time Buyer"** means an individual who:

- (i) is not, and never has been, a Residential Property Owner; and
- (ii) will, by way of sole or joint ownership, become a Residential Property Owner in circumstances where:
  - (a) the acquisition is of the legal interest in land situated within the United Kingdom;
  - (b) the acquisition is to be funded by a loan that will be secured by a charge by way of legal mortgage over the land;
  - (c) the entirety of the Bonus payable to that individual will be applied towards the acquisition;
  - (d) the Purchase Price is:
    - (A) in the case of a property located in London (as defined by Her Majesty's Treasury), not more than £450,000; or
    - (B) in the case of a property located outside London, not more than £250,000;
  - (e) the individual intends to occupy the land as their only or main residence; and

(f) following the acquisition of that interest in land, the individual occupies the land as their only or main residence, unless with reference to sub-paragraphs (e) and (f) that individual, as a consequence of being either:

- (A) a member of the Regular Forces or the Reserve Forces (each as defined in section 374 of the Armed Forces Act 2006); or
- (B) the spouse or civil partner of a member of the Regular Forces or the Reserve Forces,

is unable to occupy the land as their only or main residence at the time of the acquisition but intends, in the future, to occupy such land as their only or main residence.

Paragraphs (ii) (a) and (b) of this definition of First Time Buyer shall be deemed to include an individual who will acquire an interest in land situated within the United Kingdom under the terms of a Regulated Home Purchase Plan;

**"Regulated Home Purchase Plan"** means a home purchase plan that is a regulated home purchase plan within the meaning set out in Article 63F of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

**"Residential Property Owner"** means an individual who owns an interest in land, whether in the United Kingdom or elsewhere, which:

- (a) is:
  - (i) in England or Wales:
    - (A) freehold;
    - (B) leasehold, where the lease was originally granted for a term certain exceeding 21 years; or
    - (C) commonhold; or
  - (ii) in Scotland, registered or recorded, or would be capable of being registered or recorded, as a right of absolute ownership in the Land Register of Scotland or General Register of Sasines in Scotland, as applicable; or
  - (iii) in Northern Ireland:
    - (A) freehold; or
    - (B) leasehold, where the lease was originally granted for a term certain exceeding 21 years; or
  - (iv) an equivalent interest in land to the interests in land listed in paragraphs (a)(i) to (iii) above under the laws of any jurisdiction outside the United Kingdom; and
- (b) comprises a building that is used or suitable for use as a dwelling, or is in the process of being constructed or adapted for such use; and
- (c) (i) was acquired by the individual as a purchaser; or
  - (ii) entitles the individual to possession or occupation of that land.

Paragraph (a) above of this definition of "Residential Property Owner" shall be deemed to include an individual who has acquired an interest in land situated within the United Kingdom under the terms of a Regulated Home Purchase Plan;

**"Scheme Rules"** means the rules published by Her Majesty's Treasury setting out the way in which the HtB: ISA scheme is intended to work (as such rules may be amended or updated from time to time) (available from: <https://www.help2obuy.gov.uk/help-to-buy-isa/further-information/>)

## 1. Important customer information

To apply for our HtB: ISA you must be an Eligible Customer. You can open a Help to Buy: ISA up until 30 November 2019 and contribute to your Help to Buy: ISA until 30 November 2029. Your bonus must be claimed by 1 December 2030 at the latest.

To qualify for a Bonus, you must:

- be a First Time Buyer;
- when closing your HtB: ISA, close it in accordance with the requirements of the Scheme Rules.

As set out in the Scheme Rules, the maximum Bonus you are entitled to claim is £3,000 based on a HtB: ISA balance of £12,000. The minimum Bonus you are entitled to claim is £400 based on a HtB: ISA balance of £1,600.

You can open a HtB: ISA up until 30 November 2019 and contribute to your HtB: ISA until 30 November 2029. Your bonus must be claimed by 1 December 2030 at the latest.

Your participation in the HtB: ISA scheme is subject to the Scheme Rules. The Scheme Rules are available from the following link:

<https://www.help2obuy.gov.uk/help-to-buy-isa/further-information/>

Your participation in the HtB scheme as an Eligible Customer will not result in you:

- qualifying for, or otherwise becoming eligible to receive any other financial product or financial service;
- qualifying for, or otherwise becoming eligible to participate in, any other HtB scheme offered by HM Government.

## 2. Funding your account

When opening your HtB: ISA you are able to deposit a maximum of £1,200 in the first calendar month and a maximum of £200 each subsequent calendar month as set out in the Scheme Rules.

You may fund your HtB: ISA with us:

- in the normal way by standing order, BACS, CHAPS or Faster Payment. Any deposit must come from your nominated current account. We will not accept deposits by cash or cheque;
- in addition, we accept Cash or Stocks and Shares ISA Transfers.

In either case, you must not exceed the initial or monthly limits set out above.

There is no maximum balance you can hold in your HtB: ISA however you must keep a minimum balance of £1.

## 3. Withdrawals and transferring your account

You can request a withdrawal from your HtB: ISA online via our internet banking service. As your HtB: ISA with us is an Easy Access ISA there are no restrictions to access your funds and no penalties or interest charges will be applied.

If you make a partial withdrawal and your remaining balance is above £1 your HtB: ISA will remain open and no closing documentation will be issued. Under the Scheme Rules, if you make a partial withdrawal you won't be able to claim a Bonus on these funds.

Any amount you withdraw from your HtB: ISA can then only be paid back in subject to the maximum monthly limit set out at section 2. For example, if you withdrew £2,000 from your HtB: ISA, it would take a further 10 months for you to pay this amount back in to your HtB:ISA.

You can transfer your HtB: ISA with us to another ISA provider at any time without any charges or interest penalties. To do so, you'll need to instruct your new ISA provider to transfer your funds from us.

## 4. Account closures

You can ask us to close your HtB: ISA at any time, by instructing us via our internet banking service. You must ask us to close your account in order to claim a Bonus. Your Bonus is calculated and paid in accordance with the Scheme Rules.

Once we have received your closure request we shall issue your HtB: ISA closing documents within seven business days (Monday to Friday, excluding Bank Holidays). You will need to give these documents to your chosen conveyancer in order to claim your Bonus.

We'll also send you a closing transactional summary statement and you should receive this within five business days of account closure. However, you don't need this summary statement to apply for your Bonus under the HtB: ISA scheme.

## 5. Account re-instatement

If your property purchase doesn't complete as expected, you can reinstate your HtB: ISA at any point within 12 months of the date you last made a withdrawal from your account.

To re-instate your HtB: ISA, you'll need to provide us with a completed Purchase Failure Notice as set out in the Scheme Rules. A Purchase Failure Notice is available from your chosen conveyancer.

## 6. Complaints

Our normal Complaints Handling Procedures shown in Section A Condition 18 of our Personal Savings terms and conditions apply to the majority of complaints. If your complaint relates to the administration of your Bonus payment, we'll send this to the HtB: ISA scheme administrator to investigate on your behalf.

# Aldermore



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Aldermore Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (Financial Services Register number:204503). Registered Office: Apex Plaza, Forbury Road, Reading, RG1 1AX. Registered in England. Company No. 947662.

Aldermore Savings' documentation is available in Braille, large print and audio versions.

ASV98-1120-401227