

# Help to Buy: ISA (HtB: ISA)

## Terms and Conditions

Effective from 6 April 2018

These Terms and Conditions cover the opening and operation of Aldermore's HtB: ISA Accounts only, and together with Section A Conditions 1 to 3, 5 to 28, Section C1 and Section C2 Conditions 1 and 2 of our Personal Savings Terms and Conditions and the Product Literature form the basis of the Agreement between you and us.

### MEANINGS:

Terms not otherwise defined below have the same meaning as in Section A Condition 2 of our Personal Savings Terms and Conditions. In these HtB: ISA Terms and Conditions:

**"Bonus"** means the bonus, in an amount calculated in accordance with the HMT 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. For the avoidance of doubt, this paragraph (v) shall not prevent an individual from subscribing to multiple ISA products within an individual savings account;
- (vi) have not 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, 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;

**"HMT"** means Her Majesty's Treasury;

**"London"** means the London boroughs identified by HMT as being eligible for the £450,000 price cap;

**"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 HMT 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: <http://www.helptobuy.gov.uk/isa>)

## 1. IMPORTANT CUSTOMER INFORMATION

1.1 To apply for our HtB: ISA you must be an Eligible Customer.

1.2 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.

1.3 Your participation in the HtB: ISA scheme is subject to the Scheme Rules. The Scheme Rules are available from the following link: <http://www.helptobuy.gov.uk/isa>.

1.4 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

2.1 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.

2.2 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 Account. We do not accept cash deposits or cheques;
- 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 at section 2.1 above.

2.3 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

3.1 You can request a withdrawal from your HtB: ISA 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.

3.2 If you request 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 will not be able to claim a Bonus on these funds.

3.3 Any amount withdrawn from your HtB: ISA can then only be repaid by you in accordance with the maximum monthly limit set out at section 2.1. 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.

3.4 You may transfer your HtB: ISA with us to another ISA provider at any point without any charges or interest penalties. To fulfil this request, you will need to instruct your new ISA provider to transfer your funds from ourselves.

## 4. ACCOUNT CLOSURES

4.1 You can request the closure of your HtB: ISA with us at any point. You should request the closure of your account by providing your instructions through our Internet Banking Service.

4.2 Once we have received your closure request we shall issue your HtB: ISA closing documents within seven Business Days.

4.3 In addition we will send you a closing transactional summary statement and you should receive this within five Business Days of account closure, however you do not require this to apply for your Bonus under the HtB: ISA scheme.

## 5. ACCOUNT RE-INSTATEMENT

5.1 If your property purchase does not complete as expected, you may reinstate your HtB: ISA at any point within 12 months of the date you last made a withdrawal from your account.

5.2 To re-instate your HtB: ISA, you will 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 25 of our Personal Savings Terms and Conditions apply to the majority of complaints. However, if your complaint relates to the administration of your Bonus payment, we shall send this to the HtB: ISA scheme administrator to investigate on your behalf.

# Aldermore



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HM Government