

# Help to Buy: ISA

## Terms & Conditions



In addition to the Savings Terms and Conditions and the ISA product leaflet, the following terms and conditions apply to Help to Buy: ISA. If there is a conflict between the Savings Terms and Conditions, the ISA product leaflet and these Help to Buy: ISA terms and conditions, the Help to Buy: ISA Terms and Conditions will take priority.

The Help to Buy: ISA Scheme is backed by HM Government and is subject to the Scheme Rules. By applying for the account you agree that the Scheme Rules will apply to you. You can get a copy of the Scheme Rules at [www.helptobuy.gov.uk/isa](http://www.helptobuy.gov.uk/isa) or by asking us for a copy. Please read them carefully before taking out the product and also see the ISA product leaflet.

On closure of your account in accordance with the Scheme Rules, you may be eligible to claim a Government bonus. Please refer to the Scheme Rules and the ISA product leaflet for further details.

### Account holding and eligibility

1. The account is only available to those aged 16 or over with a valid National Insurance number and who are 'Eligible Customers' as defined in the Scheme Rules and are not (and have never been) a Residential Property Owner. For the details of these requirements please refer to the Scheme Rules.
2. You may only have one Help to Buy: ISA at any time, which must be in your own name. For this reason if you are transferring your Help to Buy: ISA to another provider, you must transfer the entire balance and close your account with us.
3. If you no longer meet the account eligibility criteria or if you break any of the Scheme Rules, we reserve the right to transfer your account to another ISA within our range.
4. Holding a Help to Buy: ISA does not guarantee eligibility for any other financial product or service or being eligible to participate in any other Help to Buy scheme or programme offered by Her Majesty's Government.

### Interest

5. Interest is calculated daily and paid annually on the 5 April.
6. Interest can be paid into the account, another Tipton & Coseley savings account (subject to the terms and conditions of the receiving account), or a current account with another building society or bank.
7. Any interest paid to another account will not be included in the total when you close your account and claim the Government bonus.
8. The interest rate payable on the account is variable.
9. Interest paid into the account does not count towards the maximum monthly deposit allowance.

### Paying money in

10. In the first calendar month that you pay money into your account, you have until the end of that month to deposit up to a maximum of £1,200. For example if you open an account with us on 10 March with an initial deposit of £50, you can pay in up to £1,150 before 31 March.
11. You can only pay £1,200 into a Help to Buy: ISA once, during the first month of opening.
12. In subsequent months, you can pay money in up to a maximum of £200 each month at any time.
13. If any amount you pay in would exceed the maximum amount in that calendar month, the whole amount of that payment will be returned to you.
14. Electronic payments to the account will not be accepted after the 25<sup>th</sup> day of the month. The whole amount of any payments received after this date will be returned to you.

### Taking money out of your account

15. You can withdraw any available funds in the account, or transfer to another ISA provider, without notice or loss of interest.
16. Once funds have been added to your account they count towards that month's maximum deposit even if you withdraw them. You can only deposit them again if you have not used all of that month's maximum deposit allowance.

### Operating the account

17. You must have a minimum of £10 in the account to keep it open.

### **Closure of your account and claiming the Government bonus**

18. If you are eligible to claim a Government bonus, when you are ready to purchase your property you must close your Help to Buy: ISA. You will then be provided with the closing documents you need to give to your solicitor to claim the bonus.

19. If you transfer all of the money to another ISA which is not a Help to Buy: ISA, we will treat this as your request to close the account and will send you the closing documents.

20. In order to claim a Government bonus, you will need to satisfy the eligibility criteria, as described in section 7.5 of the Scheme Rules. Your bonus is based on the final balance in the account when you close the account. Any amounts which you withdraw prior to that will not form part of the bonus calculation. In order to claim your bonus you must ask us to close your account.

21. Please note that the minimum bonus is £400, which means that you will not be eligible for a bonus if the closing balance is less than £1,600. The maximum bonus is £3,000, which means that any part of the closing balance which exceeds £12,000 will be ignored when calculating the amount of the bonus.

### **Reinstatement**

22. If you close your Help to Buy: ISA but you fail to purchase a property, your solicitor will give you a Purchase Failure Notice. If, within 12 months of closing your Help to Buy: ISA you give us a Purchase Failure Notice, we will allow you to open another Help to Buy: ISA provided we offer a suitable account and you are eligible for it. Subject to the Scheme Rules, you will be able to open a new Help to Buy: ISA and deposit an amount up to the balance of the Help to Buy: ISA when it was closed.

### **Ending the Help to Buy: ISA Scheme**

23. The bonus under the Help to Buy: ISA Scheme is paid by the Government. Subject to the Scheme Rules, the Government may vary or withdraw the Scheme at any time.

Tipton & Coseley Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 159601. You can confirm our registration on the FCA's website [www.fca.org.uk](http://www.fca.org.uk) or by contacting the FCA on 0800 111 6768.

**Tipton & Coseley Building Society.** Head Office: 70 Owen Street, Tipton, West Midlands DY4 8HG.

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