

Buckinghamshire Building Society

Help to Buy: ISA Special Terms and Conditions

These Special Conditions are in addition to our General Terms and Conditions and explain eligibility, payments in and the bonus payment. If there is any conflict between these Help to Buy: ISA Terms and Conditions and our General Terms and Conditions, then these Help to Buy: ISA Terms and Conditions will take precedence.

It is also important for you to read the Government's Help to Buy: ISA scheme rules, as these are part of the contract for your Buckinghamshire Building Society Help to Buy: ISA. You can get a copy of the scheme rules at <http://www.helptobuy.gov.uk/isa> or from our office.

If you take part in the Government's Help to Buy: ISA scheme, this will not mean you automatically:

- Qualify for any other financial product, either from us or from any other bank or building society; or
- Qualify for, or are eligible to participate in, any other Help to Buy: ISA scheme or programme offered by the Government.

Eligibility

To open this account you must be at least 16 years old, resident in the UK for tax purposes, have a valid National Insurance number and be an eligible customer under the Help to Buy: ISA scheme rules.

You must not own, and never have owned, any interest in land, whether in the United Kingdom or elsewhere.

You must not be a Residential Property Owner as defined under the scheme rules and must not have previously received a Help to Buy: ISA bonus unless it has been repaid in full, for example because your house purchase has fallen through.

You must not have owned a residential property at any time, as described in the declaration on the application form and in the scheme rules.

You must not hold another Help to Buy: ISA either with us or with any other ISA manager.

The account must be held in your sole name only. The deposits made in to the Help to Buy: ISA will be, and must remain in, the beneficial ownership of the investor and must not be assigned or used as security for a loan.

In accordance with the Individual Savings Account Regulations 1998 (ISA Regulations), you are not eligible to apply if you have already subscribed to a cash ISA, or have already subscribed the maximum allowance to a stocks and shares ISA, an innovative finance ISA or a Lifetime ISA either with us or another ISA manager, in the same tax year as you are applying for this Help to Buy: ISA.

Unless you also have an additional permitted subscription from the death of a spouse or civil partner, of you have previously closed another Help to Buy: ISA and now want to open a new one, you must not pay into more than one cash ISA, including your Help to Buy: ISA in any one tax year.

Payments into the account

Your Help to Buy: ISA will start on the date you open your account. Your first deposit must be at least £1 and must be accompanied by a valid application. When you apply, we will ask you to declare that you are eligible to participate in the Government's Help to Buy: ISA scheme, and meet the qualifying conditions for the bonus. Applications cannot be backdated.

The maximum amount you can deposit within the calendar month of your first deposit is £1,200.

This is the £200 monthly limit plus an initial deposit allowance of £1,000. The initial deposit may be transferred from another cash ISA. If you transfer current year subscriptions, amounts over £1,200 must be moved into a stocks and shares ISA, an innovative finance ISA, a Lifetime ISA or a non-ISA account.

The maximum amount you can deposit in each subsequent month following the month of your first deposit is £200. The monthly subscription cannot be transferred in from another ISA account.

If you make deposits into your Help to Buy: ISA of more than the amount prescribed in the scheme rules, the excess will be returned to you.

You can pay in by cash, cheque or standing order. We will send you a standing order form when you open the account.

If you fail to subscribe to your Help to Buy: ISA in any tax year, under ISA Regulations you will be required to make a new Help to Buy: ISA declaration and complete a new application form should you wish to continue to make further contributions.

Transfers

If you transfer the whole of your Help to Buy: ISA to another Help to Buy: ISA, you can still save in the Government's help to buy scheme.

If you transfer the whole of your Help to Buy: ISA to a non Help to Buy: ISA, this will mean you have told us you want to close your Help to Buy: ISA. We will tell the scheme

administrator, and send you your Help to Buy: ISA closing documents. Your conveyancer can then claim your bonus.

If you transfer all or part of your previous years Help to Buy: ISA savings to a non Help to Buy: ISA, but you keep your Help to Buy: ISA with some savings in it, your Help to Buy: ISA will continue. However you will not be able to claim any Help to Buy: ISA bonus for the savings you transfer.

If you want to transfer your Help to Buy: ISA from us to another provider, you must complete a transfer application with your new provider, who will send the transfer application to us. Within 5 working days of receiving the transfer application from your new provider, we will send your money and information to your new provider. It should take no more than 15 working days to transfer your Help to Buy: ISA.

Withdrawals

Payments out of the account are allowed at any time with no notice.

Cash withdrawals are subject to a daily branch cash limit of £500 or £3,000 with 3 days notice. Up to £500 only can be withdrawn on Saturdays.

The bonus is calculated on the balance at account closure. Any withdrawals made from the Help to Buy: ISA prior to closure are not eligible for the purposes of calculating the bonus.

Interest

The interest rate is variable and we may change it at any time.

If the balance goes below the minimum balance of £1 we will not pay any interest on the account.

Interest is paid annually at 31 December into the account.

Interest on a Help to Buy: ISA is paid tax free. We are required by law to supply annually to HMRC particulars of all interest paid or credited to investors.

Closure and bonus payment

You must be a first time buyer as defined under the scheme rules to qualify for a bonus and must also close your Help to Buy: ISA in the manner required by the scheme rules to claim the bonus. The bonus is calculated on the balance at the point of closure. We will provide you with written confirmation of the closure information to pass onto your conveyancer.

You can close your Help to Buy: ISA at any time without notice. If you have subscribed to your Help to Buy: ISA during a tax year and then close it, you will be able to re-open the account but cannot subscribe to a cash ISA either with us or any other ISA manager in the same tax year.

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If your conveyancer claims a Help to Buy: ISA bonus but your purchase does not go ahead, we will let you pay your Help to Buy: ISA savings into a new Help to Buy: ISA account. We will need your Purchase Failure Notice from your conveyancer and you must do this within 12 months of closing your Help to Buy: ISA. Your new account may not have the same account number or conditions, but we will inform you of this at the time.

If an ISA transfer occurs, the maximum monthly limit may be paid into the new or existing Help to Buy: ISA

General

For a period of 14 days after the receipt of your first subscription into the account, you may instruct the Society that you have changed your mind and your subscription will be returned to you with any accrued interest. No fee or penalty charges will be made during this time. You will then be free to subscribe to another Help to Buy: ISA in the same tax year.

Should you die, the account ceases to be a Help to Buy: ISA from the date of death. The account must be closed once probate or letters of administration have been granted. No other individual is entitled to make a claim for a bonus should you die during the term of your Help to Buy: ISA.

We will notify you if, for any reason, your Help to Buy: ISA has or will become void because of a failure to satisfy the ISA Regulations or the scheme rules. If the account becomes void, it will be transferred to another Buckinghamshire Building Society account.

We are required by law to provide details of all ISA holders to HMRC. If you are or become non-resident in the UK, HMRC may be required to share this information with tax authorities in your country of residence.

We may delegate any of our functions or responsibilities to a third party. If we do so, we will first satisfy ourselves that the third party is competent to carry out those functions and responsibilities.

Any changes made by the Government to its ISA Regulations that affect these conditions will apply as soon as they come into force.

Favourable tax treatment for ISAs may not be maintained by the Government.



Buckinghamshire 
Building Society
doing the right thing

High Street, Chalfont St Giles, Bucks HP8 4QB

Tel: 01494 879500

Email: info@bucksbs.co.uk

www.bucksbs.co.uk