

Lloyds Bank Help to Buy: ISA

Lloyds Bank Help to Buy: ISA account conditions

Help to Buy: ISA is a tax free instant access savings account for qualifying customers who want to put money aside to buy their first home.

The Government's Help to Buy: ISA scheme closed to new savers on 30th November 2019.

If you already have a Help to Buy: ISA with another bank or building society, you can ask to transfer it to Lloyds Bank. If the purchase of your new home has fallen through you can also ask us to reinstate the Help to Buy: ISA you closed for that purchase.

Lloyds Bank Help to Buy: ISA pays variable rate tax free interest. It's a restricted savings account – this affects how and when we tell you about any changes, for example to your interest rate.

The Government sets rules which apply to ISAs generally because of their special tax free status, and particular rules for Help to Buy: ISAs. We explain the key ones in these conditions. The Government limits the amount people can save in Help to Buy: ISAs. These limits apply to your account too.

Important – Our Cash ISA Guide has extra information about Help to Buy: ISAs, like how much you can save and how the bonus works. It is also important that you read the Government's Help to Buy: ISA scheme rules (the 'Scheme Rules'). They're part of the contract for your Help to Buy: ISA and explain the scheme in detail. You can find them at www.ownyourhome.gov.uk

These conditions and the Scheme Rules refer to the Help to Buy: ISA scheme administrator, which helps HM Treasury administer the Help to Buy: ISA scheme. You can check who the Help to Buy: ISA scheme administrator is at

lloydsbank.com/isas/help-to-buy-isa

You can find out more about HM Treasury at www.gov.uk/government/organisations/hm-treasury

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;
- qualify for, or are eligible to participate in, any other help to buy scheme or programme offered by the Government

Please note:

We can share relevant information about you and your Help to Buy: ISA savings with, amongst others, the Help to Buy: ISA scheme administrator, which is responsible for processing any claim you make. You can find out more about how your information is used below.

- HM Treasury (www.gov.uk/government/organisations/hm-treasury) is the Data Controller for the Help to Buy: ISA scheme;
- Relevant information about each Eligible Customer will be shared with HM Treasury, the Help to Buy: ISA scheme administrator and any subcontractor acting for HM Treasury or the Help to Buy: ISA scheme administrator. These organisations will process the information to:
 - administer the Help to Buy: ISA scheme, including confirming eligibility for the scheme and paying bonuses;
 - carry out data reporting, compliance, investigations, audit and fraud prevention work necessary to run the scheme;
 - compile management and statistical information about the performance of the scheme

Deposits and withdrawals

As long as you don't exceed the monthly Help to Buy: ISA limit you can pay in non-ISA money each month by standing order. We call this the 'monthly deposit'.

We need to receive your monthly deposit by 25th of the month.

You can change the monthly amount you save at any time, and you don't have to pay in every month. Please bear in mind that you can't save more than the Government's monthly maximum, so missing a month or reducing your standing order will limit the amount you can save in your Help to Buy: ISA.

You can also pay in Help to Buy: ISA savings you already have by transfer from another ISA. (Please see the extra information about ISA transfers below.)

You can take your money out straightaway. Please bear in mind that if you withdraw your Help to Buy: ISA savings you'll limit the amount you can save because you can't save more than the Government's monthly maximum in your Help to Buy: ISA. You also won't be able to claim the Government bonus on any money you withdraw.

You can take money out:

- by transfer to another ISA (Please see the extra information about ISA transfers below.);
- by transfer to another account, with us or another bank or building society; (Please remember that if you transfer to an account which isn't an ISA, any interest your money earns afterwards won't be tax free);
- through one of our branches with a counter

You can use Internet Banking, our Mobile Banking app, call us or come into a branch to run your account. If you want to close or transfer your ISA savings please come into a branch with a counter.

Lloyds Bank Help to Buy: ISA is a 'flexible ISA'. This means you can take money out, and as long as that money is this tax year's Help to Buy: ISA savings you can pay it back in to other permitted types of ISA in the same tax year, up to the individual limits of those ISAs.

Closing your Help to Buy: ISA to claim the bonus

To claim the Help to Buy: ISA bonus you must close your account. Please do this in one of our branches with a counter. Please bear in mind that if you take money out or transfer it without closing your account, you can't claim the Help to Buy: ISA bonus on that money.

Interest

We pay variable rate interest – this means your interest rate may change while you have the account.

We may have different interest rates, depending how much you save.

To check the current interest rate for your account balance, see the interest rates leaflet or our website.

We pay interest once a year, on the anniversary of the date you opened your Help to Buy: ISA.

If the day we're due to pay your interest isn't a working day, we'll pay it on the next working day. We'll also include interest for the days in between.

We pay your interest into your account, or you can ask us to pay it to another account.

As long as you and your Help to Buy: ISA qualify, your interest will be tax free. Please remember that if you ask us to pay your interest to an account which isn't an ISA, any interest that money earns afterwards won't be tax free and won't qualify for any Help to Buy: ISA bonus.

Account information

Normally we provide a statement once a year.

You can also check your account using Internet Banking or our Mobile Banking app.

Help to Buy: ISA bonus

The Help to Buy: ISA bonus can only be claimed once you've closed your account.

We'll send you the Closing Documents (which are important for your claim) and tell the scheme administrator.

Your conveyancer should claim the bonus for you. They must be an approved Eligible Conveyancer for the Help to Buy: ISA scheme.

By applying for your Help to Buy: ISA, you agree we can disclose relevant information about you and your account to the scheme administrator and HM Treasury so they can process your data in connection with the Help to Buy: ISA scheme, including processing any bonus claim you make.

If you have both a Help to Buy: ISA and a lifetime ISA, you can only use the bonus from one of those to buy your first home.

More about Lloyds Bank cash ISAs

You'll find some helpful information in our Cash ISA Guide too.

ISAs are 'individual savings accounts'. ISAs let you save tax efficiently. There are Government rules about who can apply, how many you can have and how much you can pay in.

There are several types of ISA – cash ISAs (including Help to Buy: ISAs), stocks and shares ISAs, innovative finance ISAs and lifetime ISAs. Depending on your age and circumstances, each tax year you can save in one or a combination of ISAs, within the annual limits. You can have your ISAs with different providers.

Lloyds Bank Help to Buy: ISA is a cash ISA (meaning it only holds money). There's no income tax on any interest we pay on Help to Buy: ISA, or any other cash ISA Lloyds Bank offers. The tax treatment of any account will depend on your individual circumstances and may change in the future.

If there are any relevant changes to the ISA regulations, we'll apply them to your account straightaway.

When you open a cash ISA you must be resident in the UK for tax purposes. You can also open one if you're a Crown employee serving overseas, or you're married to or in civil partnership with a Crown employee serving overseas.

We will need your National Insurance number (NINO) and date of birth.

If you have a cash ISA with Lloyds Bank please bear in mind:

- you mustn't subscribe to more than one cash ISA in the same tax year. This doesn't apply if you've transferred your cash ISA, or if you are using the 'additional permitted subscription allowance' after the death of your spouse or civil partner;
- you mustn't use it as security for a loan;
- you mustn't transfer it to someone else's name (although you can transfer it to another bank or building society as an ISA in your name);
- you mustn't use it to hold money for someone else, for example if you're a trustee;
- you will need to make a new application if you've not added to your ISA for a full tax year and then want to pay money in again;
- you must tell us if you move abroad. Please see the Additional important information below

If you want to transfer a Help to Buy: ISA

You can transfer a Help to Buy: ISA you already have with another bank or building society to a Lloyds Bank Help to Buy: ISA. To do this, you'll need to be an Eligible Customer as defined by the Scheme Rules.

You have instant access to your Lloyds Bank Help to Buy: ISA, so can transfer your account at any time.

If you want to transfer to Lloyds Bank, bear in mind:

- check your existing Help to Buy: ISA provider's charges, and any restrictions;
- if you don't transfer all your existing Help to Buy: ISA savings to us, you won't be able to replace the amount you don't transfer, or claim the Help to Buy: ISA bonus on it;
- we'll open a Cash ISA Saver for you initially, and then convert it to a Help to Buy: ISA. Your new Help to Buy: ISA won't be fully open until your existing account has transferred. You shouldn't pay in any money until this has happened. If we don't receive the transfer of your existing account within 28 days of your application, we'll close your new Help to Buy: ISA so it doesn't affect your savings limits;
- you can choose to make your monthly payment into your existing account before the transfer or into your new Lloyds Bank Help to Buy: ISA afterwards (as long as this is by 25th of the month) but not both;
- the transfer of your existing Help to Buy: ISA should take no more than 15 working days

If you want to transfer your Lloyds Bank Help to Buy: ISA to a Help to Buy: ISA with another bank or building society, bear in mind:

- if you don't transfer all your existing Help to Buy: ISA savings, you won't be able to replace the amount you don't transfer, or claim the Help to Buy: ISA bonus on it;
- you can choose to make your monthly payment into your Lloyds Bank Help to Buy: ISA before the transfer or into your new Help to Buy: ISA afterwards, but not both. Please check when monthly payments should be received by your new provider;
- we'll send your information and savings within 5 working days of getting your transfer request;

If you want to transfer your Lloyds Bank Help to Buy: ISA to a different type of ISA, bear in mind:

- we'll treat a request to transfer the whole of your Help to Buy: ISA as an instruction to close your Help to Buy: ISA. We'll let the scheme administrator know and send you the Closing Documents;
- if you transfer all or part of your previous year's Help to Buy: ISA savings to a non-Help to Buy: ISA your Lloyds Bank Help to Buy: ISA will continue (but you won't be able to claim any bonus on the savings you transfer);
- if you want to transfer to another bank or building society, we'll send your information and savings within 5 working days of getting your transfer request;
- generally you can't subscribe to more than one cash ISA in the same tax year. If you transfer all the money you've saved in your Help to Buy: ISA this tax year to a stocks and shares ISA or innovative finance ISA, you can open another cash ISA as long as you don't go over your ISA savings limit

ISAs on death

If a Lloyds Bank Help to Buy: ISA customer dies, their account can carry on being tax-free until the first of:

- It's closed by the person looking after the estate;
- The administration of the estate is completed;
- Three years from the date of the customer's death

A spouse or civil partner living with an ISA customer when they die may qualify to save an 'additional permitted subscription'. This is on top of the amount they can save tax-free in ISAs themselves. Usually this must be done within three years of the customer's death. The spouse or civil partner must be 16 or over.

The amount of the 'additional permitted subscription' can be set either based on the value at the date of the ISA customer's death or the date on which their ISAs are closed. Bear in mind:

- whichever option is chosen will apply to all ISAs our late customer had; and
- the amount doesn't include any money the ISA customer took out but didn't pay back in before they died

With Lloyds Bank you can pay an additional permitted subscription into an existing cash ISA or open a new one. (You can't use either a Junior Cash ISA or a Help to Buy: ISA.) You can pay in at one of our branches with a counter or contact us to transfer money from another account.

A spouse or civil partner won't be able to claim any Help to Buy: ISA bonus from our late customer's Help to Buy: ISA savings.

Additional important information

- If you're no longer UK resident for tax purposes, you can usually keep your Lloyds Bank Help to Buy: ISA open. You can't usually pay any more money in, but we can carry on paying you interest free of UK income tax. [Bear in mind there may be rules in your new country on holding a bank account abroad.] The restriction on paying into your ISA doesn't apply if you're a Crown employee serving overseas, or if you're married to or in civil partnership with a Crown employee serving overseas
- If a failure to follow the ISA rules means your ISA is void, or will become void, we'll contact you. Income tax may be due on any interest earned. It will be your responsibility to pay this to HM Revenue & Customs
- If your Eligible Conveyancer claims a Help to Buy: ISA bonus for you but your purchase doesn't go ahead, we may let you pay your savings into a replacement Help to Buy: ISA. We will need the Purchase Failure Notice your Eligible Conveyancer gives you. You must pay your savings into a replacement Help to Buy: ISA within 12 months of closing your original Help to Buy: ISA
- If your ISA can't continue as a Help to Buy: ISA, we will convert it to an instant access cash ISA. We will contact you if this happens. We will carry on paying you interest tax free, but you won't be able to claim a bonus
- Lloyds Bank plc is registered as an ISA manager with HM Revenue & Customs. If we delegate any of our roles or responsibilities under these Help to Buy: conditions to a third party, we'll satisfy ourselves that they're competent to carry out those roles or responsibilities

If you need this communication in another format, such as large print, Braille or audio CD, please contact us.

You can call us using Relay UK if you have a hearing or speech impairment. There's more information on the Relay UK help pages www.relayuk.bt.com

SignVideo services are also available if you're Deaf and use British Sign Language: lloydsbank.com/contact-us/sign-video

If you need support due to a disability please get in touch.

Calls and online sessions may be monitored and recorded. Not all Telephone Banking services are available 24 hours a day, seven days a week.

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Lloyds Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278.

This information is correct as of November 2022 and is relevant to Lloyds Bank plc products and services only.
