



Backed by  
HM Government

## Information sheet

### Help to Buy: ISA Information Sheet

(from 1 December 2019 this account is not available for new customers)

#### Saving towards buying your first home with tax-free interest.

This Information Sheet sets out the key information you need to know about your account.

It should be read together with Your Savings Account Terms and forms part of our agreement with you. Please keep it for future reference.

#### Summary box

Key product information for our savings accounts

<b>Account name</b>	<b>Help to Buy: ISA</b>			
<b>What is the interest rate?</b>	<b>Balance</b>	<b>AER % (variable)</b>	<b>Tax-free p.a. (variable)</b>	
	£1+	1.00%	1.00%	
	Interest is calculated daily and paid on the first business day of the month and at account closure.			
	If you choose for interest to be paid into a nominated Ulster Bank account in your name(s), then interest will be paid into that account.			
<b>Can Ulster Bank change the interest rate?</b>	Yes, this rate is variable. It may be changed for any of the reasons set out in Term 9.2 of the Personal banking – terms and conditions Your Savings Account Terms, e.g. to take account of Bank of England base rate changes or changes in the rates paid by other banks. If the rate is going down and your balance is £100 or more, we'll give you at least 14 days' notice. If the rate is going down and your balance is less than £100, we'll inform you before the change or shortly afterwards. If the rate is going up, we'll inform you before the change or shortly afterwards. Term 9.2 also contains details of the notice we'll give you.			
<b>What would the estimated balance be after 12 months based on a £1,200 deposit?</b>	<b>Initial deposit at account opening (month 1)</b>	<b>Monthly deposit (months 2-12)</b>	<b>Balance after 12 months (including monthly deposit over 11 months and the interest earned)</b>	<b>Interest Earned</b>
	£1,200	£100	£2,317.60	£17.60
	£1,200	£200	£3,423.15	£23.15
	These are only examples and do not take into account your individual circumstances. They assume that no further deposits or withdrawals are made; there is no change to the interest rate; and any interest earned stays in the account.			
<b>How do I open and manage my account?</b>	<b>Eligibility (this account is not available for new customers)</b>			
	To open a Help to Buy: ISA you must:			
	<ul style="list-style-type: none"> <li>• be aged 16 years or over;</li> <li>• be resident in the UK for tax purposes;</li> <li>• be a first time house buyer, under the Government's Help to Buy: ISA Scheme Rules; and</li> <li>• hold the account solely in your name.</li> </ul>			
	You must:			
	<ul style="list-style-type: none"> <li>• not have subscribed to another cash ISA or have subscribed more than the annual subscription limit in total to a stocks and shares ISA, an innovative finance ISA or a lifetime ISA in the same tax year (subject to subscribing to an Ulster Bank cash ISA explained below);</li> <li>• not hold another Help to Buy: ISA or have received a bonus under the Help to Buy: ISA Scheme, which is part of a UK Government Scheme to help individuals to buy their first home.</li> </ul>			
	If we become aware after your account is open that you are not eligible under the Help to Buy: ISA Scheme Rules, we may convert your account to a Cash ISA with 28 days' notice.			

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### **Subscribing to both an Ulster Bank cash ISA and an Ulster Bank Help to Buy: ISA**

You may subscribe to another cash ISA in the same tax year as you subscribe to a Help to Buy: ISA provided that:

- the other cash ISA is held with us; and
- you don't subscribe more than the annual subscription limit between the Help to Buy: ISA and the other cash ISA.

The annual subscription limit for the tax year 6 April 2021 to 5 April 2022 is £20,000. You can open your account in branch or online. Once opened, you can manage your account in branch, online, by telephone or by using our mobile app.

### **Balance and ISA allowance**

There is no minimum deposit required to open a Help to Buy: ISA.

You can deposit a maximum of:

- £1,200 in the first calendar month you make a deposit to your Help to Buy: ISA; and
- £200 in every subsequent calendar month thereafter.

### **Transferring an existing ISA to your Help to Buy: ISA**

You may transfer an existing cash ISA to your Help to Buy: ISA provided you don't exceed the maximum monthly allowances.

Full details can be found at [ulsterbank.com/isatransfer](http://ulsterbank.com/isatransfer)

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### **Can I withdraw money?**

Yes. No notice is required.

You can withdraw money:

- in branch
- by transfer to any other account based in the UK (online, by telephone or on the mobile app).

However, due to the monthly subscription limit you will only be able to make payments up to £200 a month in total so by making withdrawals you may reduce or take longer to save for your bonus.

Please note that you will not be able to claim the Government bonus on any money you have withdrawn from your Help to Buy: ISA.

You can transfer your Help to Buy: ISA to another ISA manager.

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### **Additional information**

#### **Closing your Help to Buy: ISA and claiming your bonus**

When you are ready to buy your first home you must request to close your Help to Buy: ISA. You can do this over the phone, or by giving written notice to your branch either by post or by handing it in. Any withdrawals you make before closing your account will reduce the value of the bonus you can claim.

We will then arrange to close your account, which can take up to 5 working days.

Within 5 working days of your account being closed, we will send you a Closing Document, which your conveyancer (the party acting on your behalf to purchase the property) will need to claim the bonus from the UK Government.

You have up to 12 months from closing your Help to Buy: ISA to claim your bonus but this should be done as soon as possible to make sure the bonus is received before you are due to complete the purchase of your new home.

The bonus will be paid directly to your conveyancer, who will add it to your deposit and mortgage funds to make up the total purchase price of your new home.

Please note your closing balance must be at least £1,600 in order to obtain a bonus, so opening an account does not guarantee you will be entitled to a bonus. The maximum bonus you can earn is £3,000.

Additionally, there is a maximum property price beyond which a bonus will not be payable. For more information on the Help to Buy: ISA Scheme (including how to claim your bonus from HM Treasury), please refer to the Help to Buy: ISA Scheme Rules at [www.helptobuy.gov.uk/isa](http://www.helptobuy.gov.uk/isa)

#### **Tax**

The interest payable on the money held in your account is tax-free. The tax treatment may be subject to change in the future and depends on your individual circumstances.

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#### **Definitions**

##### **Annual Equivalent Rate (AER)**

Stands for Annual Equivalent Rate. It shows you what the rate would be if interest was paid and compounded each year.

##### **p.a.**

Per annum (per year).

##### **Tax-free**

Interest which is exempt from UK income tax.

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### Additional terms for your Help to Buy: ISA account

1. Help to Buy: ISA is only available to individuals aged 16 years or over who either:
  - are resident in the United Kingdom; or
  - have general earnings from overseas Crown employment which is subject to United Kingdom tax under Section 28 of the Income Tax (Earnings & Pensions) Act 2003, or are married to, or in a civil partnership with such a person.
2. Help to Buy: ISA is further only available to customers who:
  - do not own and never have owned any interest in land in or outside the United Kingdom which includes a building that can be used as a place of residence;
  - have not received payment of a bonus under the Help to Buy: ISA Scheme Rules (unless the bonus has been repaid); and
  - do not hold a Help to Buy: ISA with us.
3. If you no longer meet the qualification criteria set out in term 1 above, you will retain the benefits of your account up to the last business day you meet that criteria. Further deposits to your account can only be made if you satisfy the ISA qualification criteria again.
4. You can deposit a maximum of:
  - (a) £1,200 in the first calendar month you make a deposit to your Help to Buy: ISA; and
  - (b) £200 every calendar month following the first calendar month you make a deposit to your Help to Buy: ISA.

#### Please note:

- if you do not deposit the maximum monthly allowance by the last business day of the calendar month, your unused monthly allowance does not roll on to the next month;
  - if you exceed these limits, any excess money will be returned to you; and
  - if you held a Help to Buy: ISA with us which you closed with the intention of purchasing a property and your purchase did not conclude within 12 months of the account closing date, you may open a new Help to Buy: ISA with us and deposit any amount up to the closing balance of your previous Help to Buy: ISA as your first deposit.
5. The cash held in your Help to Buy: ISA must remain in your beneficial ownership. This means it must belong to you at all times. You must not use the money within your ISA as security for a loan or create any legal charge over it.
  6. If you do not deposit into your Help to Buy: ISA during the course of a tax year (other than the tax year of application) you will need to complete a reactivation form if you want to deposit in a later tax year. The tax year is the period from 6 April in a year to 5 April of the following year.
  7. You must close your Help to Buy: ISA before claiming your bonus from HM Treasury. The bonus will only be paid on the debit which reduces the balances of your Help to Buy: ISA to zero.
  8. You may transfer your Help to Buy: ISA to:
    - (a) A Help to Buy: ISA with another ISA manager provided that your full balance is transferred. We will close your existing Help to Buy: ISA. (Please note that if you have subscribed to a cash ISA held with us in the same tax year as you have subscribed to your Help to Buy: ISA then any subscriptions you made to your cash ISA in the same year that you transfer your Help to Buy: ISA must also be transferred to the new ISA manager); or
    - (b) a cash ISA, stocks and shares ISA, innovative finance ISA or lifetime ISA with another ISA manager.If you instruct us to transfer your Help to Buy:ISA to another ISA manager, we will do so within five business days of receipt of your transfer instruction from your new ISA Manager, or within five business days from a date of your choosing.
  9. If you die before 6 April 2018, any interest earned on your account up to the date of your death will be exempt from tax. Any interest earned after the date of your death will not be exempt from tax. If you die on or after 6 April 2018, any interest earned on your account up to and after the date of your death will be exempt from tax until the earlier of one of the following dates:
    - completion of the administration of the estate;
    - the day falling on the third anniversary of death; or
    - closure of your account within the meaning of regulation 4B(3)(a) of the ISA Regulations (following full withdrawal of all money and no subsequent contributions received).
  10. We will let you know if the account has, or will, become void because of any failure to meet the ISA Regulations that we are aware of.
  11. We will satisfy ourselves that any person to whom we delegate any of our functions and responsibilities contained in this Information Sheet and the Personal banking – terms and conditions Your Savings Account Terms is competent to carry out those functions and responsibilities.



Protected

Important information about compensation arrangements.

Your eligible deposits held by a UK establishment of Ulster Bank are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme. Any deposits you hold above the limit are unlikely to be covered.

An FSCS information sheet and list of exclusions will be provided to you on an annual basis.

For further information about the compensation provided by the FSCS, refer to the FSCS website [fscs.org.uk](https://www.fscs.org.uk)

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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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