

Help to Buy: ISA

Key Product Information



Building Society

This Key Product Information gives you information that is specific to the particular cash ISA you have with us. It forms part of the terms and conditions of your account and needs to be read together with the other documents that make up your agreement. If anything is inconsistent between those documents and this Key Product Information, this Key Product Information will apply.

Help to Buy: ISA

This account is designed for those saving towards the purchase of their first home.

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 on helptobuy.gov.uk/ISA or by asking us for a copy in branch. Please read them carefully before taking out this product.

On 30 November 2019, the Government withdrew the Help to Buy: ISA scheme for new applicants. We will only open a Help to Buy: ISA if you previously closed a Help to Buy: ISA you held with us in order to buy your first home, but that purchase did not go ahead. You will first need to get a Purchase Failure Notice from your conveyancer and must apply within 12 months of the date your Help to Buy: ISA was closed.

Conditions for holding your account

1. You need to be aged 16 or over.
2. You must be an 'Eligible Customer' as defined in the Scheme Rules.
3. You may only have one Help to Buy: ISA at any time.
4. If you no longer meet the account eligibility criteria or if you break any of the Scheme Rules, we may transfer your money to another cash ISA within our range, without prior notice. The terms and conditions and the interest rate applicable to that account at that time, will apply. We will personally notify you within 30 days of making this transfer.

Term

5. There is no fixed term for this account.
6. On closure of your account in accordance with the Scheme Rules, you may be eligible to claim a Government bonus.

Managing your account

7. You can access your account in any of the following ways:
 - Via the Internet Bank or our Banking app (if you are registered to use the Internet Bank).
 - In branch.

Earning interest on money in your account

8. Interest is paid annually at the end of the day before each anniversary of your account opening and on the date your account is closed.
9. You can choose to have interest paid to you by having it added to this account, or by asking us to pay it into a different Nationwide current or savings account (as long as it is possible to make interest payments into that account) or a current account with another building society or bank.
10. Where you choose for interest to be paid to another account, the interest will not be included in the total when you close your account and claim the Government bonus.
11. If you choose for interest to be added to this account, it will not count towards the maximum amount you can pay into this account each month.

- The interest rate payable on the account is variable. From time to time, the account may have tiered interest rates, based on the balance in your account. Where this is the case, the interest rate payable on each tier is variable. When the balance in your account changes, taking you into a different tier, the interest rate for the new tier will be applied automatically.

Restrictions on paying money into your account

- In the first calendar month that you pay any money into this account, you will then have until the end of the same calendar month as that payment was made to pay in up to the maximum total amount of £1,200.
- In subsequent calendar months, you can pay money in up to a maximum of £200 each calendar month.
- You can only pay money into your Help to Buy: ISA up until 30 November 2029.
- If any amount you pay in would exceed the maximum amount in that calendar month, or exceeds your annual ISA allowance, the whole amount of that payment will be returned to you.

Restrictions on withdrawing money from your account

- Once money has been paid into your account it counts towards the maximum you can pay in each calendar month, even if you then withdraw it during that same calendar month. You cannot replace amounts you have withdrawn as this payment will count towards the maximum amount you can pay in each calendar month.
- If you decide to transfer your Help to Buy: ISA to another ISA manager you must transfer the entire balance. Your account will then be closed.

Special provisions that apply to your account

- In order to claim a Government bonus, you will need to be a First Time Buyer, as defined in the Scheme Rules.
- In order to claim your bonus you must ask us to close your account. Your bonus is based on the final balance in the account when you close the account and any amounts which you withdraw prior to the closure will not form part of the bonus calculation.
- You will need to claim your Government bonus by 1 December 2030.
- You will not be eligible for a Government bonus if the closing balance is less than £1,600.
- Any part of the closing balance which exceeds £12,000 will be ignored when calculating the amount of the bonus.
- 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 conveyancer to claim the bonus.
- If you transfer all of the money to an ISA with another ISA manager, 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.
- If you close your Help to Buy: ISA but you fail to purchase a property, your conveyancer 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 pay in an amount up to the balance of the Help to Buy: ISA when it was closed.
- The bonus under the Help to Buy scheme is paid by the Government. Subject to the Scheme Rules, the Government may vary or withdraw the scheme at any time.

Save to Buy Mortgage

- As a Help to Buy: ISA saver you may wish to apply for a Save to Buy mortgage with Nationwide. In order to apply for a Save to Buy mortgage with us you must:
 - be in at least the third month of holding your Help to Buy: ISA with Nationwide; and
 - satisfy our mortgage underwriting criteria applying at the date of your mortgage application, which will include, but is not limited to, an assessment of your ability to repay the mortgage and a satisfactory valuation of the property you wish to purchase.
- For joint Save to Buy mortgage applications at least one applicant must hold a Help to Buy: ISA.
- We may vary the terms of the Save to Buy mortgage, or change the eligibility criteria at any time. You have until 31 March 2020 to apply for a Save to Buy Mortgage.



We are able to provide this document in Braille, large print or audio format upon request. Your local branch will arrange this for you or you can contact us on **0800 30 20 11**.

Nationwide Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 106078. You can confirm our registration on the FCA's website fca.org.uk

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P3039 (November 2019)