

# Help to Buy: ISA

## Additional Terms and Conditions – November 2020

*Effective from 12 April 2021.*

These additional terms and conditions relate to our Help to Buy ISA (*Help to Buy ISA* is a Help to Buy: ISA), which is a restricted access account and supplement and amend the Customer Agreement (Barclays Bank UK PLC) and should be read in conjunction with the declaration you made when opening your account. In the event of any inconsistency between these additional conditions and the Customer Agreement, these terms will apply in relation to your Help to Buy: ISA.

Please note that by being eligible for the Help to Buy: ISA will not necessarily mean you will:

- a) qualify for or be eligible to participate in any other Help to Buy scheme or programme offered in the future; or
- b) qualify for or be eligible to receive any other financial product or financial service.

### Definition

- 1.1 *Help to Buy: ISA* (“Cash ISA”) is a cash ISA.
- 1.2 We explain what we mean when we use the term ‘Transfer-In’, in Condition 5.1.
- 1.3 Bonus means the amount calculated in accordance with the Help to Buy: ISA Scheme Rules (“the Scheme Rules”), to be paid to the client account of your conveyancer.
- 1.4 *Purchase Failure Notice and Account Closing Date* referred to in condition 7.6 are as defined in the Scheme Rules.

### Availability

- 2.1 To open this account you must be at least 16 years old, resident in the UK for tax purposes and otherwise eligible to apply under the Scheme Rules.
- 2.2 To have this account you must not own, and never have owned, any interest in land, whether in the United Kingdom or elsewhere.
- 2.3 To have this account you must not hold another Help to Buy: ISA either with us or with any other ISA manager.
- 2.4 The Cash ISA must be held in your sole name only. The deposits made in to the Cash ISA will be, and must remain in, the beneficial ownership of the investor and must not be used as security for a loan.
- 2.5 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 any combination of permitted ISAs, either with us or another ISA manager, in the same tax year as you are applying for this Cash ISA. These restrictions do not apply if you are transferring an existing cash ISA from another ISA manager or with us to this Cash ISA.

## Help to Buy: ISA Terms

### *Payments into the account*

- 3.1 You must make an initial deposit of at least £1 (with the exception of Transfers-In) when you open the account after which you can make deposits at any time up to the values listed in conditions 3.2 and 3.3 below.
- 3.2 The maximum amount you can deposit within the calendar month of your first deposit is £1,200.
- 3.3 The maximum amount you can deposit in each subsequent month following the month of your first deposit is £200.
- 3.4 The maximum amount you can subscribe is the maximum ISA limit per tax year as prescribed in the ISA Regulations irrespective of any withdrawals made. Any deposit counts towards your maximum subscription limit for the relevant tax year even if you subsequently make a withdrawal.
- 3.5 If you make deposits into your ISA more than the amount prescribed in the Scheme Rules or the ISA Regulations, the excess will be returned to you.

### *Payments out of the account*

- 4.1 Payments out of the account are allowed at any time with no notice.
- 4.2 The Bonus is calculated on the balance at account closure. Any withdrawals made from the Cash ISA prior to closure are not eligible for the purposes of calculating the Bonus.

### *Transfers-In*

- 5.1 In accordance with ISA Regulations, you are allowed to transfer current tax year and/or previous tax years' ISA subscriptions to a Help to Buy: ISA at any time. When you transfer to a Barclays Cash ISA, we call this a 'Transfer-In'.
- 5.2 You may Transfer-In the funds held in existing ISAs, either with us or another ISA provider.
- 5.3 When opening a Cash ISA with the intention of transferring another ISA into it no initial deposit is required.
- 5.4 You may Transfer-In an existing Help to Buy: ISA to your Help to Buy: ISA with Barclays.

### *Interest*

- 6.1 Interest can only be paid into your Cash ISA.
- 6.2 Current interest rates are set out in our interest rate leaflet, on [www.barclays.co.uk/savings/interest-rates/](http://www.barclays.co.uk/savings/interest-rates/) (or such replacement website as Barclays may specify from time to time) or are available on request.
- 6.3 Interest is tax-free as long as you comply with the relevant ISA Regulations. The value of tax relief depends on individual circumstances.

### *Closure of your account*

- 7.1 You must close your Cash 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.

- 7.2 You can close your Cash ISA at any time without notice. If you have subscribed to your Cash ISA during a tax year and then close it, you will be able to re-open the account but cannot subscribe to another Cash ISA either with us or any other ISA manager in the same tax year.
- 7.3 If you wish to close your Cash ISA and notify us within 14 days of the opening day of the account or within 14 days of the day you receive these Terms and Conditions, whichever is the later, the agreement between us will be cancelled. The balance on your account and any tax free interest earned will be repaid to you. Subject to the ISA Regulations, you will still be able to open an ISA and your full annual subscription limits will remain.
- 7.4 If we are directed to close your Cash ISA by HM Revenue & Customs, we will do so immediately and inform you in writing.
- 7.5 We may close your Cash ISA immediately on written notice in the circumstances set out in condition 10.3 if the failure cannot be corrected or if you fail to take any action requested by us in writing within a reasonable period.
- 7.6 Subject to providing us with a Purchase Failure Notice within 12 months of the Account Closing Date, we will re-open your Help to Buy: ISA and permit to be paid into your Help to Buy: ISA all of the funds that had been held in that Help to Buy: ISA as at the date that it was closed.

#### *Transfer of your Cash ISA to another ISA Manager or another cash ISA with Barclays*

- 8.1 To transfer your Cash ISA (or part of the balance in your Cash ISA) to another ISA manager you must give your transfer instructions to your new ISA manager who will forward your request on to us.
- 8.2 We will send the cash and relevant information to your new ISA manager within five working days of us receiving, from your new ISA manager, either the instructions you provided in writing (to your new ISA manager) to make the transfer, or confirmation from the new ISA manager that they are prepared to accept the transfer, provided there is no reason for the transfer to be stopped (for example, to protect you from fraud or other criminal activity).
- 8.3 To transfer your Cash ISA in full or in part to a cash ISA with Barclays you will need to provide us with your transfer instructions.

#### *Death and bankruptcy*

- 9.1 If you die during the term of your ISA, ISA tax exemptions can continue to apply up to the administration of your estate being finalised or for a maximum of 3 years from the date of death, whichever is earlier. During this period your personal representatives will not be able to make subscriptions to your ISA, redeposit any withdrawals made in the same tax year or transfer your ISA to another ISA manager. ISA tax exemptions will no longer apply after 3 years and at this point, if the ISA has not already been closed, we will close it and transfer the balance to a Barclays Personal Estate account which we will open in your name. We will pay any amount held in either the ISA or the Barclays Personal Estate account to your personal representatives when we receive the necessary legal confirmations.
- 9.2 No other individual shall be entitled to make a claim for a Bonus in respect of funds held within your Help to Buy: ISA should you die during the term of your ISA.
- 9.3 If you become bankrupt we will close the Cash ISA and repay the amount of the cash ISA deposit and any interest that has accrued, without notice or loss of interest. We will do this when we receive the necessary legal documents to confirm the bankruptcy and to confirm the authority of the person administering your estate.

## General

- 10.1 If you fail to subscribe to your Cash ISA in any tax year, under ISA Regulations you will be required to make a new ISA declaration should you wish to continue to make further contributions.
- 10.2 We will only delegate our duties under the terms of this agreement to another account manager or a third party acting as our agent if we are satisfied that they are competent to carry out those duties.
- 10.3 We will notify you if, for any reason, your Cash ISA has or will become void because of a failure to satisfy the ISA Regulations or the Scheme Rules.
- 10.4 The terms applying to Help to Buy: ISA are governed by English Law.

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\*Calls to 0800 numbers are free if made from a UK landline. Calls may be monitored and/or recorded for training and security purposes.

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