Lifetime ISA

Conveyancer Declaration

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When you receive a declaration from a Lifetime ISA investor who has appointed you to purchase their first residential property home you must declare all the following information to the Manager of your client's Lifetime ISA.

If your client's house purchase does not proceed within 90 days of you receiving the Lifetime ISA funds and you have not received an extension of time, you should repay all of the funds to your client's Lifetime ISA manager.

Any funds not repaid into your client's Lifetime ISA will incur a 25% withdrawal charge that your client will be required to pay to HM Revenue and Customs.

Please ensure the declaration form is returned to us at least 30 days prior to completion.

Section 1: Conveyancer details

Name of Conveyancer

Professional address (including postcode)

Conveyancer email address

Conveyancer's unique professional body registration number

Conveyancer's professional body

Name of Conveyancer's account to which funds will be sent

Conveyancer sort code

Conveyancer account number

Payment reference

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Section 2: ISA Manager details

Name of ISA Manager

Bath Investment & Building Society

ISA Manager address (including postcode)

15 Queen Square, Bath BA1 2HN

My client wants to withdraw

£ from their Lifetime ISA

Lifetime ISA account number

Your client can only make a withdrawal or series of withdrawals to go towards a house purchase; the account cannot be closed. £1 must be left in the account to ensure that any funds that are to be returned can be paid back into the client's Lifetime ISA.

If a government bonus is pending, the client will need to leave the account open with a minimum of £1 to allow the bonus to be paid in after the completion date.

Your client cannot open another Lifetime ISA after the age of 40 and so keeping the account open will allow them to continue to use their Lifetime ISA to save towards retirement.

If your client chooses to make any further withdrawals after their first house purchase withdrawal but before they turn 60, then a government withdrawal charge of 25% will apply. This includes withdrawing the bonus, interest or any other money that has been added to the account after the withdrawal for their first house purchase

Section 3: Declaration

I declare that:

- I am an eligible Conveyancer.
- I have received the information on this declaration from my client who has declared it to be true and complete to the best of their knowledge.
- I will only use the Lifetime ISA funds released towards the purchase price of my client's first residential property, or my client's first share in a residential property.
- If the purchase does not proceed within 90 days of the date of receipt of my client's Lifetime ISA funds and I have not received an extension of time, I will return the funds in full.
- On completion the property will be used by my client as their only or main residence.
- The property will be purchased with a loan taken as a charge over the property excluding a 'Buy to Let Mortgage' (other than where your client is a UK Crown employee serving overseas, or their spouse or civil partner, and cannot undertake immediate occupation on completion).
- The information provided by me is true and complete to the best of my knowledge.
- The conditions are met for a charge-free withdrawal.
- The Lifetime ISA(s) from which I am withdrawing funds will have been open with funds credited for at least 12 months when the withdrawal is made.

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Section 4: Client details

Title

Forename(s)

Surname

Address (including postcode)

Section 5: Property details

If you require the funds for a specific date please provide it below, where no date is specified, the funds will be released after 30 days of your request being received.

Purchase price of property

£

For a property purchase price of more than £450,000, a withdrawal charge of 20% will apply.

Date of which the funds are required by

Exchange/Completion Date

Address of the property your client is buying (including postcode)

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Section 6: Lifetime ISA – notes for Conveyancers

Your clients can use funds in their Lifetime ISA to buy their first residential property:

- with other purchasers who may or may not be first time purchasers, there is no limit on the number of individuals who can buy a single residential property.
- as joint owner with another person who may already own the property.
- as joint owner with one or more individuals who will use funds held in their own Lifetime ISA.

Your client must:

- purchase a legal interest in land with a loan taken as a charge over the property i.e. a mortgage but not a 'buy to let' Mortgage. A 'buy to let' mortgage is only permissible where your client is a UK Crown employee serving overseas, or their spouse or civil partner, and cannot occupy the property on completion.
- on completion of the purchase occupy the land as their only or main residence
- on completion of a partially completed dwelling occupy it as their only or main residence.
- The amount withdrawn from your client's Lifetime ISA must be no more than the purchase price of the residential property.

Time limits

- If your client's purchase is continuing but is not expected to complete within 90 days of receiving funds from your client's Lifetime ISA, you must ask Bath Building Society for a 60 day extension.
- If, having received an authorised extension of 60 days, your client's purchase is still continuing but is not expected to complete within the timescale of the extension you must ask Bath Building Society for a final 30 day extension.
- If, having received the final extension of 30 days, the purchase is not expected to complete within the timescale of that final extension (i.e. the purchase has been continuing for 180 days) you must return the withdrawn funds in full to Bath Building Society. Where required, the house purchase withdrawal process may be repeated to release the funds without penalty to complete the purchase.
- In the absence of a request for an extension, the withdrawal may be liable to a withdrawal charge.

Conveyancer Signature

Date

(Please ensure that this date is within two months of the completion date)

Print Name

Position

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Conveyancer checklist (please tick)

Investor Declaration form attached ☐

Please send the fully completed original Conveyancer and Investor Declarations to Bath Building Society's head office at the address below:

Bath Building Society, 15 Queen Square, Bath. BA1 2HN.

Alternatively, you can email the documents to: **savings@bibs.co.uk**. Please ensure you email declarations for different customers on separate emails.

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