

Model Investor declaration

Lifetime ISA investors buying their first home must provide a declaration and information to the conveyancer dealing with the property purchase in accordance with the ISA Regulations. It is recommended that the declaration should be in the same format and contain the same information as the model declaration below (failure to include the information may result in the ISA manager rejecting the withdrawal request):

Lifetime ISA – model investor declaration

Note:

To be allowed to make a charge-free withdrawal from your Lifetime ISA for the purchase of your first residential property you must provide **all of** the following information to the conveyancer you have appointed to act on your behalf.

If your house purchase does not proceed within 90 days of your conveyancer receiving the funds, and your conveyancer has not received an extension of time, all of the funds withdrawn from your Lifetime ISA must be returned to your Lifetime ISA manager. If any funds are not repaid into your Lifetime ISA you will be liable to pay a 25% withdrawal charge on the shortfall.

Your details:

Title: First name:

Surname:

Current address:

Postcode:

Price of the property you are buying: £.....

(this cannot be more than £450,000)

Address of property you are buying:

.....

Postcode:

I am buying my first residential property and I want to withdraw the sum of

£..... from my Lifetime ISA.

Name of Lifetime ISA manager:

Address of Lifetime ISA manager:

.....

Postcode:

Lifetime ISA Account number(s)

Name of seller's Conveyancer (if known)

.....

Address of seller's Conveyancer (if known)

.....

Postcode: (if known)

I declare that:

- I am a first time buyer;
- I will only use the funds I have withdrawn from my Lifetime ISA towards buying my first residential property;
- the funds withdrawn from my Lifetime ISA do not exceed the purchase price of the property;
- the Lifetime ISA(s) from which I am withdrawing funds will have been open for at least 12 months when the withdrawal is made;
- I have not claimed/ I am not claiming a government bonus on funds in Help to Buy: ISA for this purchase or a previous property purchase;
- on completion the property will be my only or main residence, or will become so as soon as it is suitable for use;
- I am purchasing the property as a sole owner or as a joint owner with another individual who may already own the property;
- I am purchasing a legal interest in land with a loan taken as a charge over the property, or as a part of a regulated home purchase plan;
- I am not purchasing the property by means of a 'buy to let' mortgage; OR I am a UK Crown employee serving overseas, or their spouse or civil partner, and am purchasing the property by means of a 'buy to let' mortgage, with the intention of occupying the property as my only or main residence on my return to the UK;
- all funds withdrawn from my Lifetime ISA will pass directly from my Lifetime ISA manager to my conveyancer, who is an eligible conveyancer;
- I have provided the necessary information and declarations to my conveyancer;
- I authorise and have requested my conveyancer to provide all necessary information and declarations to my Lifetime ISA manager.

I declare that the information I have provided is true and complete to the best of my knowledge and belief.

Name

Signature Date

Notes for Lifetime ISA investors

You can use funds from your Lifetime ISA to buy your first residential property:

- with other purchasers who may or may not be first time purchasers. There is no limit under the legislation relating to the Lifetime ISA 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 also use funds held in their own Lifetime ISA or Help to Buy ISA.

You 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;
- on completion of the purchase immediately occupy the land as your only or main residence;
- on completion of a partially completed dwelling occupy it as your only or main residence.

If you are a UK Crown employee serving overseas (e.g. a member of the armed forces serving abroad), or their spouse or civil partner, you may purchase the property by means of a 'buy to let' mortgage, on the understanding that you will occupy the property as your only or main residence on your return to the UK.

The amount withdrawn from your Lifetime ISA must be less than the purchase price of your first residential property.

The maximum purchase price of £450,000 applies irrespective of whether it is a sole or joint purchase.