

Help to Buy: ISA - Closure to New Accounts November 2019



Questions & Answers

1. Opening a Help to Buy: ISA Account

Q: Can I open a new Help to Buy: ISA after 30th November 2019?

A: No, you must open your Help to Buy: ISA account on or before the 30th November 2019. However, if you have already opened a Help to Buy: ISA account, you can transfer it to a different provider after that date.

Q: Will I still be able to open an account, if I am halfway through completing my application when the Help to Buy: ISA closes on 30th November 2019?

A: The date of account opening, is the date on which the Help to Buy: ISA Holder makes the first payment into their Help to Buy: ISA. Therefore, you must complete a Help to Buy: ISA application form and make your first payment on or before the Society's close of business on the 30th November 2019, in order for your account to be considered eligible.

Q: I will be 16 years old on 30th November, I cannot access my local Branch or Agent on that day – Can I open a Help to Buy: ISA on 29th November?

A: You would not be eligible to open a Help to Buy: ISA account on 29th November (whilst still 15 years old), as this would breach the Scheme Rules. However, if you call at your local Progressive branch or Agent before 30th November, provide photographic identification and complete a Help to Buy: ISA application form, we will issue you with a receipt for your opening deposit. Your Help to Buy: ISA will be opened on 30th November, when you are eligible, and your new passbook posted to you.

2. Transfers

Q: Can I transfer between Help to Buy: ISA providers after 30th November 2019?

A: Yes, you will still be able to transfer your Help to Buy: ISA from Progressive to another Help to Buy: ISA after 30th November 2019. You will need to check that the bank or building society you are looking to move to, offers the Help to Buy: ISA and accepts such transfers in.

Q: Can I transfer the funds in my Help to Buy: ISA to a Lifetime ISA?

A: Yes, however the funds you transfer will count towards the £4,000 annual limit for the Lifetime ISA (and therefore cannot exceed this figure). You will not receive the Help to Buy bonus, but your transferred funds will qualify for the Lifetime ISA bonus.

Q: If I open a Help to Buy: ISA before 30th November 2019, will I be able to transfer my Cash ISA or other ISA to it after 30th November 2019?

A: At Progressive, we do not accept monthly contributions through a Cash ISA transfer. If you opened your Help to Buy: ISA account before 30th November and it is with another provider, you may be able to transfer your Cash ISA funds to your Help to Buy: ISA (subject to the Help to Buy: ISA monthly deposit limits), subject to the provider's terms and conditions.

Q: I have paid into another Cash ISA in this tax year, can I also open and subscribe to a new Help to Buy: ISA before it closes?

A: No, you will not be able to open and subscribe to a Help to Buy: ISA if you have already subscribed to another Cash ISA in this tax year (since 6th April 2019).

Q: I have subscribed to another Cash ISA in this tax year, can I transfer this to a Help to Buy: ISA before 30th November 2019?

A: Yes, if you are transferring your Cash ISA to a Help to Buy: ISA you can do so before the 30th November 2019. However, you should be aware that you have to transfer the whole of the funds you paid into your Cash ISA in this financial year to the Help to Buy: ISA in one go and must adhere to the initial deposit limit of £1,200. Therefore, if you have paid more than £1,200 into your Cash ISA since 6 April 2019 you will not be able to transfer it to a new Help to Buy: ISA. At Progressive, we will accept a transfer from a Cash ISA to fund part or all of your initial deposit up to £1,200.

3. Re-Instating My Account

Q: Can I re-open my Help to Buy: ISA account if my property purchase fails?

A: Yes, under the scheme rules you have the right to reopen your account if your property purchase fails. However, you must present a **Purchase Failure Notice (PFN)** to your ISA provider. You must also request to reopen your account within 12 months of the account closure date (which can be found on the closing statement). Once you have reinstated your account, you can save into your Help to Buy: ISA until 30th November 2029, with a further 12 months to claim your bonus (until 1st December 2030).

Q: Can I re-open my Help to Buy: ISA account with a new provider if my property purchase fails?

A: Yes, you can re-open your account with Progressive, or you could open with a new provider (should they choose to accept a transfer).

Q: I held a Help to Buy: ISA before 30th November 2019, however closed it to use the funds. Can I re-open my account?

A: No, in this instance you would be considered a new entrant into the scheme, which will not be possible after 30th November 2019. You can only close and re-instate your Help to Buy: ISA account after 30th November 2019 if you intended to purchase a property and the transaction fell through.

4. Final Date for Claiming a Bonus

Q: I already have a Help to Buy: ISA account, will this close down on 30th November 2019?

A: No, if you already have an account you can continue saving until 30th November 2029. You will then have a further 12 months, until 1st December 2030 to claim your bonus.