

These Terms, together with the Application Form, form a legal agreement between you and us which sets out how the Lifetime ISA will be operated.

### 1. Definitions

The following words and expressions, when used in these Terms, have the meanings set out opposite them:

**Accounts or Lifetime ISA** – a Unity Mutual Lifetime Individual Savings Account governed by these Terms and which is a Stocks and Shares Lifetime ISA.

**Account investments** – shares, units and any other investments held in the Lifetime ISA Account.

**Account Manager or Unity Mutual** – The Independent Order of Oddfellows Manchester Unity Friendly Society Limited.

**Application Form** – a Unity Mutual Lifetime ISA Application form or Transfer Application form.

**Assets** – investments, income, interest, cash deposits and any other rights and entitlement from time to time held within the Account.

**Business day** – any day when the London Stock Exchange is open for business.

**FCA** – Financial Conduct Authority.

**Fund** – Unity Mutual Property Fund.

**Lifetime ISA** – a Lifetime Individual Savings Account managed under the Regulations.

**Nominee** – a person or entity who is appointed by another (the Nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements.

**Price** – the price of a unit in a Fund. This is the price determined on a valuation day.

**Regulations** – the Individual Savings Account Regulations 1998, as from time to time amended and in force.

**Unity Mutual** – a trading name of The Independent Order of Oddfellows Manchester Unity Friendly Society Limited.

**Subscription** – a payment, in sterling, to be applied to the Account.

**Terms** – these Terms & Conditions (as amended from time to time).

**Unit** – a proportion of a relevant Unity Mutual Fund, as determined by Unity Mutual.

**Valuation day** – any day on which the price of units in a Fund is calculated. Normally each working Monday.

**We, us and our** – Unity Mutual.

**Year** – a tax year beginning on 6 April in any calendar year and ending on 5 April in the following year.

**You and your** – an individual who has opened the Account under these Terms.

These Terms will be governed by and construed in accordance with the law of England and Wales. Reference to any statutory provision or regulation includes any modification or re-enactment.

Any headings and subheadings are not a legally binding part of these Terms.

Where appropriate, the words in the singular will include the plural, and the masculine will include the feminine.

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## 2. Account Manager

- a) Unity Mutual agrees to act as Account Manager for your Account. We do not review the Account portfolio and we do not give advice about your Account. We are regulated by the FCA in the conduct of our investment business.
- b) Our address is The Unity Mutual, Oddfellows House, 184-186 Deansgate, Manchester, M3 3WB.
- c) We may appoint any person to advise on or perform any of its functions or responsibilities under these Terms and may provide information about you and the Account to any such person. We will satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these Terms is competent to carry out those functions or responsibilities.
- d) We may amend these Terms by writing to you. Any amendments will comply with the Regulations and the rules of both HMRC and the FCA.

## 3. Application to Open an Account

- a) An application to open an Account must be made in writing on an Application Form. Subject to the Regulations, the Account will be managed in accordance with your directions set out in your Application Form.
- b) These Terms will come into force when your Application Form is accepted by us, and your first investment is made. On acceptance, each new Account will be designated by us as a Lifetime ISA. You can only subscribe to one Lifetime ISA per tax year.
- c) We reserve the right to reject any application.
- d) Payments into the Account can be from any source of funds.
- e) You may invest one or more lump sums in the Account during the Tax Year. In addition, or alternatively, you may make regular contributions by Direct Debit, Standing Order, cheque, direct money transfer, debit/credit card, or any other payment method as agreed with our offices. You can submit your Application Form with a cheque or make a direct money transfer for the full amount of the initial subscription (in the case of a lump sum investment) and/or a Direct Debit Instruction to a Bank or Building Society (in the case of regular contributions).
- f) You will be sent an acknowledgement when you make a lump sum contribution or set up a monthly contribution.

## 4. Minimum Subscriptions

### a) Lump Sums

The minimum initial investment is as specified in the Application Form. Additional lump sum contributions are subject to a minimum of £25.

### b) Monthly Contributions

The minimum monthly contribution is £25. Monthly Direct Debits will normally be collected on the first of each month and invested by us in the relevant fund at the price on the valuation day following receipt of the money. If the first of the month is not a business day the payment will be collected on the next business day.

If new Direct Debit instructions are received before the last 10 business days of the month, the first monthly payment will be collected by Direct Debit on the first of the following month, otherwise it will be collected on the first of the month after next.

## 5. Maximum Subscription

The maximum you can subscribe to the Stocks & Shares Lifetime ISA in each tax year is the limit set by HMRC for that tax year.

If we receive a payment which takes the account over this limit within 14 calendar days of the end of the tax year, we will not invest the payment or the part of that payment that exceeds the limit. Instead, it will be held and invested as soon as the new tax year starts.

At any other time, we will reject any payment or part of that payment that exceeds the limit and return it.

## 6. Discontinuity in payments

Under current HMRC ISA regulations, if you do not subscribe to your Lifetime ISA for a whole tax year or longer, you will be required to complete an application to recommence subscriptions.

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## 7. Cancellation

You have the right to cancel your application within 30 days of acknowledgement of receipt of your application.

If you exercise your right to cancel, any contributions you have sent to us will be sent back to you.

If we do not hear from you within the 30 day cancellation period your cancellation rights will expire. Under these circumstances the Lifetime ISA will remain open.

Any additional contributions paid into the Lifetime ISA after the cancellation period has expired will have no cancellation rights.

## 8. Account Investments

- The Account will hold a Unity Mutual life policy, which invests in Unity Mutual Property Saver Fund.
- The Account includes investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments.
- Subject to any cancellation period, money received will be invested on the valuation date following the receipt and no interest will be paid on cash held pending investment. We do not accept liability for default by any bank which holds cash for the Lifetime ISA account.
- We will automatically reinvest any income in respect of Account investments net of any tax liability.

## 9. Interest Rates

Interest is earned on a daily basis.

Interest rates are set in March each year for the next tax year. The reasons for changing the interest rate could be:

- To enable us to respond to changes in the return on the underlying investments, either in relation to the past or expected future returns;
- Changes in the economic environment, including market volatility in bond, equity and property markets;
- To enable us to respond to actual or reasonably expected changes to the cost of running our business;
- To protect the financial strength of Unity Mutual, in the interest of all our customers; or;
- To reflect, where appropriate, changes in market rates on other financial services products

This list is not exhaustive, and is only intended to give an example of the type of reasons that might result in changes.

Where interest rates are changed we will give you notice as follows :-

- Where we reduce an interest rate and the balance of your account is £100 or more, we will give you at least 14 days' prior written notice;
- If we increase an interest rate we will notify you via our website as soon as possible following the increase.

## 10. Title

- The Account Investments shall be, and remain in the beneficial ownership of the Account Holder, and the Account Holder will be a member of Unity Mutual.
- No share certificate will be issued. We (or a nominee) will hold any title documents or documents evidencing title to the Account Investments.
- We will not lend Account Investments or the title documents to a third party and will not borrow against the security of Account investments or such documents.

## 11. Taxation

We will make all necessary claims for tax relief relating to the Account.

Your Personal Savings Allowance (PSA) of £1,000 for basic rate tax payers, and £500 for higher-rate tax payers is not affected by subscriptions to your Account, and is available to you on-top of your Lifetime ISA allowance for non-ISA savings.

The tax situation may change in the future.

## 12. Statements

We will send you a statement before the end of each tax year, showing the value of the Account and details of all transactions in the Account since the previous statement.

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### **13. Benefits**

Guaranteed life cover - £5,000 is provided if you commit to contribute at least £1,000 per annum for five years.

Death – on the death of an Account Holder the Account will pay the greater of 101% of the value of the account or the guaranteed life cover.

Life Cover shall be void in the event of the death of the Life Assured by his or her own hand or act within one year from the policy start date.

### **14. Withdrawals**

If you make a withdrawal from your Lifetime ISA but it will be subject to a government charge, unless it is classed as an authorised withdrawal. Authorised withdrawals can be made in the following circumstances:

- a) For a house purchase, 12 months after the first contribution has been received, provided:
  - o the value of the house being purchased with a mortgage is less than £450,000;
  - o it is your first property — if you have previously owned all or part of any property the withdrawal will not be authorised and will incur a penalty; and
  - o the property is in the UK
- b) For retirement provided:
  - o You are aged 60 or over.
- c) If you are terminally ill subject to HMRC rules.

In all other circumstances a withdrawal will be classified as unauthorised and will be subject to a government charge of 25% of the withdrawal.

### **15. Transfer in from another provider**

- a) You may transfer an ISA/Lifetime ISA held with another provider to us.
- b) Upon receipt of a completed Transfer Form, you will have 30 days in which to cancel the transfer. After this period has expired, the transfer will be processed.

### **16. Transfer out to another Provider**

Upon your instruction and within the time stipulated by you, the Lifetime ISA, or part of the Lifetime ISA, shall be transferred to another Lifetime ISA manager in accordance with the Lifetime ISA regulations relating to transfers. The Account investments will be sold and the proceeds transferred together with all rights and obligations free of charge (except charges such as stamp duty and other dealing costs connected with the disposal or acquisition of investments) to the new provider.

### **17. Charges**

There are no charges for the Account management.

### **18. Void Accounts**

- a) The Account will be managed in accordance with the Regulations, which take precedence over these Terms.
- b) We will notify you if, as a result of any failure to comply with the Regulations, the Account is or becomes void.
- c) When an Account is voided, we will sell the Account Investments and pay you the proceeds together with any cash balance held in the Account. We may deduct any charges or other amounts due to us. Should this withdrawal result in any tax becoming payable, it will be for you to account for such tax to HM Revenue and Customs.

### **19. Notices and Instructions**

- a) Notices and instructions to us should be in writing and signed by you.
- b) Notices and other documents will be posted to you at the last registered address and will be considered received two days after posting.
- c) You must inform us promptly if you change your home address.

We are entitled to treat as valid instructions given by you, or on your behalf, even if that is not the case because of the wrongdoing of another person, unless that person is an employee or agent of the Account Manager.

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## **20. Liability**

- a) You indemnify us against all liabilities incurred by us in connection with the Account, other than liabilities caused as a direct result of our negligence, knowing default, or breach of the rules of the FCA or of these Terms.
- a) We are liable for our negligence, knowing default, and for any breach of the rules of the FCA or of these Terms. We are not liable for any loss caused through a fall in value of Account investments.
- b) We accept no responsibility for the Account until cleared funds are received, nor for any loss or delay caused in the payment of funds to us.
- c) For the purposes of section 22, references to you include your personal representatives and references to the Account Manager including its nominees.
- d) You agree to indemnify us against any liability we may incur in connection with the Account arising from any action you take or fail to take.

## **21. Data Protection**

- a) The information you provide us will be held by Unity Mutual.
- b) It will be used for setting up and administering your Account. This may include use of credit reference agencies used to establish your identity in accordance with anti-money laundering rules.
- c) We may be required by law to disclose information regarding you or your account to the regulatory authorities.
- d) We will not share your information with other third parties for marketing purposes.

We may contact you in the future by post, e-mail or telephone regarding your account unless you specify otherwise. Your contact details can be changed and updated at any time.

Please refer to Unity Mutual's Privacy Policy ([link to Privacy Policy](#)) for more information.

## **22. Law**

In legal disputes, the law of England and Wales will apply.

## **23. Language**

The contractual terms and conditions and all communications in relation to the Account will be supplied in English.

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