UnityMutual
a proud part of the Oddfellows

# Lifetime ISA
# Conveyancer Declaration form

## Before you complete the form

As the appointed Conveyancer for the purchase of a Lifetime ISA investor's first residential property purchase, we need you to declare the following information to us as the ISA Manager of this investment. This form should be provided along with the 'Lifetime ISA Investor Declaration Form'. Until we have received all the information and documentation we will not be able to proceed with the claim. There are a few notes below both for clarity and to help guide you through the process. If you would like any help you can contact us on **0161 214 4650** or email us at **insure@unitymutual.co.uk**.

**Your client 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.

**Rules:**

- The amount withdrawn from your client's Lifetime ISA must be no more than the purchase price of the residential property.
- The £450,000 property price limit applies to charge-free first-home purchases.
- If your client's first home costs more than £450,000, they can still use their Lifetime ISA towards the purchase, provided all other qualifying conditions are met. However, a 20% government withdrawal charge will apply to the total amount withdrawn from their Lifetime ISA, including any government bonus and interest or investment growth.
- Unity Mutual will deduct this charge before releasing the remaining funds to you as conveyancer. The charge is payable to HMRC.

**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 your client's Lifetime ISA manager 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 your client's Lifetime ISA manager 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 your client's Lifetime ISA manager.
- 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.
- Unity Mutual need at least 5 working days' notice to release the funds.

For full guidance on a Lifetime ISA claims visit:
www.gov.uk/guidance/conveyancers-first-time-residential-purchase-with-a-lifetime-isa

## Conveyancer Declaration Form

### *1. Business details*

| | |
|---|---|
| Company name | |
| Company address | |
| Post code | |
| Professional body registration number | |
| Name of seller's conveyancer | |
| Address of seller's conveyancer | |
| Post code | |

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## 2. Client details

| | | | |
|---|---|---|---|
| Title | | First name | |
| Middle name(s) | | Last name | |
| Current address | | | |
| | | Post code | |

## 3. Residential property purchase details

| | | | |
|---|---|---|---|
| Purchase price of the property | £ | | |
| Address of the property | | | |
| | | Post code | |
| Estimated date of completion | dd/mm/yy | | |

It's important to remember that if your client's house purchase does not proceed within 90 days of you receiving the Lifetime ISA funds and you havn't received an extension of time, you should repay all of the funds to Unity Mutual (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 & Customs.

## 4. Account details into which funds should be transferred

*Please provide your business account details to enable transfer of funds*

| | | | |
|---|---|---|---|
| Business account name | | | |
| Account number | | Branch Sort Code | – – |
| Amount being withdrawn | £ | | |

## 5. Declaration - please ensure you sign and date this section

*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 withdrawn 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).

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

| | |
|---|---|
| **Print name** | **Position** |
| **Sign Here** | **Date** dd/mm/yy |

**Once completed, you can either email a digital copy to insure@unitymutual.co.uk or send it to our freepost address: Freepost UNITY MUTUAL. We need at least 5 working days' notice to release the funds.**

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