UnityMutual
a proud part of the Oddfellows

Lifetime ISA
Terms & Conditions

The following Terms and Conditions explain how our Lifetime ISA (LISA) will be managed and set out both your rights and ours. Please make sure you read this document carefully as it contains information you need to know.

The language we use

In this document, where we say 'You' or 'Your' this means the insured Member who owns this Lifetime ISA. Where we say either 'We', 'Us' or 'Our' this refers to Unity Mutual.

This document includes a Definitions section on page 8.

1. What is the Lifetime ISA?

a. A Lifetime ISA (LISA) is specifically designed to help you save for your first home or for later life. As with all ISAs, it is a tax-efficient way in which you can save without having to pay any Income or Capital Gains tax.

b. Qualifying payments receive a Government Bonus, which is added to your investment. Withdrawals for a first-home purchase costing £450,000 or less are charge-free, provided all qualifying conditions are met. A 20% Government Withdrawal Charge applies to first-home purchases above £450,000 where all other qualifying conditions are met. Other withdrawals before age 60 normally incur a 25% Government Withdrawal Charge, unless an exemption applies. See sections 8 and 11 for full details.

c. The total amount that an individual can pay into a LISA each tax year can be found on our website. This limit forms part of the total ISA subscription limit. Our LISA is operated in accordance with the Rules and Regulations.

d. Our LISA is classed as a Stocks & Shares Lifetime ISA, however it operates in the same way as a Cash Lifetime ISA.

2. Eligibility / opening the Lifetime ISA

a. You must meet the following conditions in order to apply for a LISA;

i. You must be an individual aged between 18 and 39;

ii. You must make a payment before your 40th birthday in order to open the Account. You must not have exceeded the overall subscription limit to a LISA in the current tax year;

iii. You must not hold a LISA that you have made contributions to in the current tax year, unless you are transferring the LISA into the account you are applying for;

iv. You must be resident in the UK for tax purposes, or qualify under the ISA rules as a Crown employee serving overseas, or as the spouse or civil partner of such an employee.

Your residence status is determined under HMRC's residence rules. You must tell us if you no longer meet the residence qualification. For these purposes, the UK does not include the Channel Islands or the Isle of Man.

b. A completed application form is required to open a LISA.

c. Joint accounts are not permitted.

d. You can only hold one LISA with us at any time.

e. You can apply online on our website at unitymutual.co.uk. Alternatively, you can email us at sales@unitymutual.co.uk and we can post an application form to you.

f. Once opened the LISA Investments shall be, and remain in the beneficial ownership of the Account holder, and the Account holder will be a member of the Society.

g. The LISA cannot be assigned to anyone else and cannot be used as security for a loan.

h. You can open a LISA with a lump sum investment from £25 or set up a regular Direct Debit from £10 a month subject to the current HM Revenue and Customs limits.

i. We reserve the right to reject any application.

3. Your right to cancel

a. You have 30 days from the date you receive your Policy Documents to cancel your LISA. We will refund any payments you have made into the Account in full.

b. If you want to cancel please contact us by phone, in writing or by completing the cancellation form within the Policy Documents. This can be sent by email (either a scan or take a photo) to

insure@unitymutual.co.uk. Alternatively you can post it to FREEPOST UNITY MUTUAL (please note this is the full address).

4. Investment

a. The LISA invests in our Unity Mutual Property Saver Fund, which provides you with a guaranteed return over each tax year.

b. 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.

c. Once your application has been processed your funds will be invested straight away.

d. We will automatically reinvest all income in respect of Account investments net of any tax liability.

5. Interest rates

a. Interest is earned on a daily basis.

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

i. To enable us to respond to changes in the return on the underlying investments, either in relation to the past or expected future returns;

ii. Changes in the economic environment, including market volatility in bond, equity and property markets;

iii. To enable us to respond to actual or reasonably expected changes to the cost of running our business;

iv. To protect the financial strength of Unity Mutual, in the interest of all our customers; or;

v. To reflect, where appropriate, changes in market rates on other financial services products

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

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

i. 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;

ii. If we increase an interest rate we will notify you via our website as soon as possible following the increase.

6. Paying into your Lifetime ISA

a. You can invest a single lump sum and/or monthly premiums into the LISA within HM Revenue and Customs limits.

b. We accept payments by cheque, bank transfer, card payment or by Direct Debit.

c. Once open you can make additional lump payments from £25 and Direct Debit payments from £10 per month or £120 per annum.

d. The LISA limits are for each tax year, which starts on the 6 April and ends on 5 April the following year.

e. The LISA limits are set by Government and are subject to change. Please check the limit for the year in which you invest. You can find the LISA allowance for each tax year on our website or alternatively you can call us on 0161 214 4650 or email us at insure@unitymutual.co.uk and we will be happy to help.

f. If we receive a payment which takes the Account over the maximum 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.

7. Government Bonus

a. We will claim and administer the Government Bonus in accordance with the Regulations.

b. Should HMRC decline to pay any Government Bonus we will not contest any such decision on your behalf. However, you will have the right to appeal any such decision directly to HMRC.

c. We will apply to HMRC by the 19th of each month in respect of any qualifying payments into the account in the preceding month. Any Government Bonus will usually be applied to the account on the 27th of the month in which a successful submission is made.

d. Should the 27th fall on a weekend or bank holiday, the Government Bonus will be applied to the account on the following working

day after the 27th. For the purposes of the Government Bonus, a month runs from the 6th of one month to the 5th of the following month.

8. Withdrawals or closures

a. Withdrawals from your LISA may incur a Government Withdrawal Charge, depending on the reason for the withdrawal and whether the relevant qualifying conditions are met. The charges and exemptions are explained below.

First-home and later-life withdrawals:

b. Withdrawals for a first-home purchase costing £450,000 or less are free of the Government Withdrawal Charge, provided all other qualifying conditions are met. For a first-home purchase, at least 12 months must have passed since your first payment into a Lifetime ISA. Withdrawals from age 60 are also free of the Government Withdrawal Charge.

c. The following rules apply to withdrawals for a first-home purchase:

   i. You must be buying with a mortgage. If the property purchase price is £450,000 or less, no Government Withdrawal Charge applies, provided all other qualifying conditions are met.

   ii. It must be your first property. If you have previously owned all or part of any property, you will not qualify for a first-home withdrawal.

   iii. The property must be in the UK.

   iv. For withdrawals made on or after 29 October 2026, if the property purchase price exceeds £450,000, a 20% Government Withdrawal Charge applies, provided all other qualifying conditions are met. The charge applies to the full amount withdrawn from your Lifetime ISA, including any Government Bonus and investment growth. Unity Mutual will deduct the charge before paying the remaining funds to your conveyancer.

d. In order to make an authorised withdrawal for retirement you must be aged 60 or over.

e. You may make charge-free withdrawals if we receive written evidence from a UK registered medical practitioner that you are terminally ill and expected to live for less than 12 months. If you are no longer resident in the UK, we can also accept evidence from the overseas equivalent of a registered medical practitioner.

f. After using your LISA to purchase your first home, you can keep your Account open and continue paying in until your 50th birthday, subject to the LISA rules. From age 50, you can no longer make payments into your LISA, but your Account can remain open and continue to earn returns. You can withdraw from age 60 without a Government Withdrawal Charge.

Unauthorised withdrawals:

g. If your withdrawal does not qualify for an exemption or the reduced charge for a first-home purchase, a Government Withdrawal Charge will apply as explained in section 8(h).

h. Withdrawals that do not qualify for a charge-free withdrawal incur a Government Withdrawal Charge of 25%, except for first-home purchases above £450,000 that qualify for the 20% charge described in section 8(c)(iv). The following information and example relate to the 25% charge. You should understand that:

   i. The Government Withdrawal Charge recovers the Government Bonus and any investment growth attributable to that bonus, plus an additional amount.

   ii. If the Government Withdrawal Charge applies, you could receive back less than you paid in.

   iii. Unity Mutual does not set or benefit from the Government Withdrawal Charge. We deduct the charge and pay it to HMRC.

   iv. For example, if you invest £4,000 and then receive a Government Bonus of £1,000, your LISA will be worth £5,000, assuming no investment growth or loss. If you withdraw the whole £5,000 and the 25% charge applies, we will deduct £1,250, leaving £3,750 for you to receive.

i. Except for first-home purchase withdrawals, withdrawals will be paid by bank transfer into a bank account in your name and can take up to 10 days to arrive. First-home purchase withdrawals are paid directly to your conveyancer in accordance with section 11.

9. Transfers into your Lifetime ISA

a. Transfers from an existing LISA to our LISA:

i. You can transfer Lifetime ISAs between Lifetime ISA managers without incurring a withdrawal charge.

ii. There is no limit on the transfer amount. However you must transfer any current year payments in full to your new LISA manager.

iii. Your existing LISA manager will have 30 days after receiving the transfer request from us to send the proceeds of your existing LISA to us.

b. Transfer from an ISA to a Lifetime ISA:

i. We accept full or partial transfer payments from other ISAs and Matured CTFs subject to the ISA rules and regulations and the current ISA subscription limits.

ii. If you are transferring from your current tax year, the full amount must be transferred (including any investment growth or interest arising from these payments) and this will continue to count towards your current LISA subscription limit.

iii. If you are transferring from any previous tax years (or previous birthday years for a Matured CTF) this will not count towards your current years' ISA subscription limit. The amount transferred (including any investment growth arising from these payments) will count towards the LISA subscription limit.

c. We will only accept the monetary value of the transfer in and not the assets held within it. It is not possible to transfer other assets, such as shares, into the LISA.

d. To transfer a LISA/ISA/Matured CTF to us, you will need to complete a Transfer In form. If for any reason you change your mind, you will have 30 days in which to cancel the transfer from receipt of a completed Transfer Application form. After this, the transfer will be processed.

10. Transfers out

a. You can transfer your LISA to another LISA manager at any time. You can transfer the whole amount of the current tax year's LISA subscription and all or part of any previous years' subscriptions in accordance with the ISA regulations relating to transfers.

b. If you wish to transfer your LISA to another manager, you should ask the new manager for a transfer form. Once we receive the completed form, ISA regulations state that we must transfer the money to them within 30 days.

c. Your LISA 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.

d. We will only send transfers in monetary form. It is not possible to transfer other assets, such as shares.

e. To transfer your LISA to another provider, use the formal ISA transfer process. If you close your LISA and move the money yourself, this will be treated as a withdrawal. A Government Withdrawal Charge may apply unless the withdrawal qualifies for an exemption, and the money may lose its ISA tax benefits. See section 8 for details.

11. Purchasing your first home

a. You may use the full or partial value of your Account towards purchasing your first home. No Government Withdrawal Charge is payable if all the criteria below are met. If the property purchase price exceeds £450,000, a 20% Government Withdrawal Charge applies, provided all the criteria below other than the price limit in point (ii) are met. Further details of this charge are set out in section 8(c)(iv).

The criteria for a charge-free withdrawal are:

i. You must be a first-time buyer of a residential property in the UK. You can buy on your own, with another first-time buyer or with someone who has owned a property before. Buying with someone who is not a first-time buyer does not prevent you from using your own LISA, provided you meet the qualifying conditions.

ii. The property purchase price must be £450,000 or less.

iii. The withdrawal must be less than the purchase price of the residential property.

iv. The purchase must be expected to complete within 90 days of the funds being withdrawn from your LISA.

v. You must intend to live in the property as your only or main residence.

vi. You must buy the property using a loan secured against it, such as a mortgage, rather than a Buy to Let mortgage. The mortgage must not be funded by a connected person, as defined in section 993 of the Income Tax Act 2007.

vii. At least 12 months must have passed since your first payment into a Lifetime ISA before the withdrawal is made.

viii. You must acquire a legal interest in land. A purchase that does not include a legal interest in land, such as a houseboat, does not qualify.

b. To use your funds to purchase a house we must have received completed and signed Investor and Conveyancer Declaration forms. It is important that the information on these forms is accurate and complete to avoid any delay in funds being released.

c. Once we have received and processed your instructions and all required information and declarations, we will pay the funds directly to your conveyancer by bank transfer within 30 days. Where a Government Withdrawal Charge applies, we will deduct it before releasing the remaining funds to your conveyancer.

d. You may make multiple withdrawals from your Account for a property purchase. A new investor declaration and Conveyancer declaration needs to be completed for each withdrawal request.

e. If your property purchase is not expected to complete within 90 days of your conveyancer receiving the LISA funds, your conveyancer can ask us for a 60-day extension. If the purchase is still not expected to complete within that period, your conveyancer can ask for a further 30-day extension, allowing a maximum of 180 days in total.

If the purchase falls through, or does not complete within the permitted period, your conveyancer must return the funds to us so that they can be restored to your LISA. Where we have deducted a 20% Government Withdrawal Charge for the purchase, that charge will also be restored to your LISA when the purchase funds are returned under this process.

Any funds not returned as required may incur a Government Withdrawal Charge. Extension applications must be made by your conveyancer in writing or by telephone within 10 working days of the expiry of the previous deadline.

12. 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.

13. Death

a. In the event of death of the Account Holder the Account will pay 101% of the value of the Account at the date of death. In the event of your death, your estate would receive the proceeds of your LISA.

b. It is important for you to keep your Policy Documents safe and to let your next of kin know where to find them.

c. The next of kin will need to contact us to register the death. They can contact us on 0161 214 4650. Alternatively, they can email us at claims@unitymutual.co.uk or write to us at Claims Department, FREEPOST UNITY MUTUAL.

d. Once we receive the original or certified copy of the death certificate, we will send out a Death Claim Declaration form to complete. Once complete they will need to return it along with the following documents:

- Last Will and Testament
- Grant of Probate or Letter of Administration

- The original Policy Documents - If you are unable to find the original document(s), they can complete the Lost Policy Indemnity section on the Death Claim Declaration form.

14. Charges

a. We do not charge to manage your Account.

15. Tax

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

b. The tax situation may change in the future. For further advice please refer to a Solicitor or qualified professional. We are not authorised to provide tax advice.

16. Contacting us

a. If you have any questions about your LISA or you would like to discuss making any changes to your LISA, you can contact us on:

- By phone: 0161 214 4650
- In writing: FREEPOST Unity Mutual
- By email: insure@unitymutual.co.uk

17. Complaints

a. We hope that you never have a reason to complain but if you are unhappy with our services, please get in touch, as we may be able to resolve the issue without the need for a formal complaint.

b. If you wish to make a formal complaint, you can contact us by phone on 0161 214 4650, by email to complaint@unitymutual.co.uk or in writing using the details above.

Please include the following information, if relevant:

- Your full name, address and preferred contact number
- The details of the LISA being complained about
- A clear and concise overview of your complaint
- Copies of any relevant documents (we don't need the originals)
- If you are notifying us of your complaint in writing, please mark your letter or email 'Complaint' and keep a copy for your records.

c. If you'd like a friend, relative or advisor to handle the complaint on your behalf, please confirm this to us verbally or in writing.

d. If you are not satisfied with our response to the complaint, you can contact the Financial Ombudsman Service:

- By phone: 0800 023 4567. Lines are open from 8am to 5pm, Monday to Friday
- In writing: Exchange Tower, London E14 9SR
- By email: complaint.info@financial-ombudsman.org.uk
- Online at: financial-ombudsman.org.uk

e. The Financial Ombudsman Service is an impartial service. It can examine your complaint and make a legally binding decision on what we should do. Making a complaint will not affect your right to take legal action.

18. Data protection

a. We will make sure that any personal information that you share with us is kept safe. It will be used for setting up and administering your LISA.

b. We may be required by law to disclose information regarding you or your LISA to the regulatory authorities.

c. We will not share your information with other third parties for marketing purposes.

d. As an Account Holder of Unity Mutual we may wish to contact you in the future with information in relation to products that we believe may be of interest to you. These communications will relate to products and services that we offer that are similar or complementary to the account you hold with us. We share personal information where necessary to administer your Account, meet legal or regulatory requirements, or for other purposes explained in our Privacy Notice.

For more information on how your data is processed and looked after please visit our Privacy Notice at unitymutual.co.uk/privacy. Alternatively, you can request one by contacting us (see section 16).

e. If you wish to opt out from receiving marketing about Unity Mutual's products and services, please contact us (see section 16).

19. Financial Services Compensation Scheme

a. We are covered by the Financial Services Compensation Scheme (FSCS). If we cannot meet our obligations, you may be able to claim 100% of the cash sum from the FSCS. You can find out more by visiting fscs.org.uk or contacting the scheme directly using the details below.

- By phone: 0800 678 1100 or 0207 741 4100.
- In writing: Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY.

20. Law and language

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

b. If you live in Scotland or Northern Ireland, the courts of that jurisdiction will have jurisdiction in any dispute.

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

21. 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.

b. 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.

c. 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.

d. For the purposes of this section 21, references to you include your personal representatives, and references to the Account Manager include its nominees.

e. 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.

22. Annual report and accounts

a. For stocks and shares LISA, the LISA manager will arrange, if the investor elects, for the investor to receive a copy of the annual report and accounts issued by every company.

Unity Mutual is a trading name of The Independent Order of Oddfellows Manchester Unity Friendly Society Limited, Incorporated and registered in England and Wales No. 223F. Registered Office Oddfellows House, 184-186 Deansgate, Manchester M3 3WB. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, registration No. 109995

The following definitions explain the terms used in this document.

Account: The Lifetime ISA (LISA) held in your name.

Account holder: The LISA owner and member of the society.

Account Manager: Unity Mutual.

Business day: Any weekday excluding Bank holidays.

Cancellation period: You have 30 days from the date you receive your Policy Documents to change your mind and cancel your LISA. For withdrawals or closure after this period, see section 8.

Cash ISA: A Cash Individual Savings Account managed under the regulations.

Commencement Date: This is the date we confirm that your LISA started from.

Government Bonus: A bonus paid on qualifying payments made into a LISA. The amount of bonus paid is set by Government and expressed as a percentage of the qualifying payment.

Government Withdrawal Charge: A charge payable to HMRC on certain withdrawals from your Lifetime ISA. It is calculated on the full amount withdrawn, including any Government Bonus and investment growth. Unity Mutual deducts the charge and pays it to HMRC. The applicable rates and exemptions are explained in sections 8 and 11.

HMRC: His Majesty's Revenue & Customs.

ISA: An Individual Savings Account operated with the FCA Handbook of Rules and Guidance and the Individual Savings Account Regulations 1998.

Lifetime ISA: A Lifetime Individual Savings Account (LISA) managed under the Regulations.

Matured CTF: A Child Trust Fund where the Beneficial Owner has reached 18 years old and the account proceeds have become available for withdrawal or transfer to an ISA or LISA.

Payments/Subscription: any monies, in sterling, to be applied to your Account from your own resources.

Policy Document: This is the document that we provide to you showing the details of your LISA such as Account holder, Account number, and Commencement Date.

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.

Subscription limit: The total amount that an individual can pay into ISAs each tax year. You can find the ISA allowance for each tax year on our website or alternatively you can call us on 0161 214 4650 or email us at insure@unitymutual.co.uk and we will be happy to help.

Tax year: The period from 6 April of one year to 5 April the following year.

Transfer(s) in/out: A transfer allows you to move your LISA investment to another provider's LISA without the loss of tax benefits and avoiding the need to use any more of your LISA allowance for that tax year.

Unit: A proportion of a relevant Unity Mutual fund, as determined by Unity Mutual.

Unity Mutual Property Saver Fund: This is the fund where your money is invested and provides you with a guaranteed return each year. It includes investments and any cash balances, all income and other rights, and the benefit of any tax relief in respect of such investments.

Valuation Day/Date: Any day on which the price of units in a fund is calculated. Normally each working Monday.

Withdrawal: When you take money out of your Account this is called a withdrawal. A withdrawal removes your money from the ISA tax benefits so (depending on where you invest this money afterwards), future growth may be taxable.

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