

Key Features of the Virgin Money Help to Buy: ISA (Individual Savings Account)

Clydesdale Bank PLC trading as Virgin Money is a company registered in Scotland, with Registered Company Number SC001111 and having its Registered Office at 177 Bothwell Street, Glasgow G2 7ER.

The Financial Conduct Authority is the independent financial services regulator. It requires us, Virgin Money, to give you this important information to help you decide whether our Cash ISA products are right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

If there is anything that you do not understand, or if you would like further information on any aspect of this brochure, please telephone our Customer Service Centre on **0800 028 4836** or call into your local Store.

If you want a copy of these conditions, your Tariff or any other conditions which might apply to you please contact us.

What is an ISA?

Individual Savings Accounts (ISAs) allow your savings to grow, tax efficiently, through a wide range of investments to suit different needs. An ISA can have four separate components.

These are:

- Cash
- Stocks and Shares
- Innovative Finance
- Lifetime

You have the opportunity to invest in any combination of these components up to the annual investment allowance.

For information on the annual investment allowance, please visit our website virginmoney.com or contact HM Revenue and Customs direct.

Virgin Money Help to Buy: ISA

Help to Buy: ISA – This is an instant access Cash ISA which is intended to help First Time Buyers who have never owned a property to save for a deposit. The government will pay a bonus of 25% of the account balance when you purchase your first home in the United Kingdom.

Funds can be withdrawn at any time, without charge; however please be aware that withdrawing funds from your Help to Buy: ISA will mean you are not entitled to claim a bonus in respect of the withdrawn funds. Please refer to the Help to Buy: ISA scheme rules, which are available at <https://www.ownyourhome.gov.uk/scheme/help-to-buy-isa/>

This document explains the key features of the above Virgin Money Help to Buy: ISA.

Their aim

The Virgin Money Help to Buy: ISA helps to maximise your tax efficient savings both in the short and medium term through secure cash deposits.

Your investment

Only one Help to Buy: ISA may be held at a time. You cannot subscribe to a Virgin Money Cash ISA and a Virgin Money Help to Buy: ISA in the same tax year. You may split your ISA subscription limit across a Help to Buy: ISA, Cash ISAs and Stocks and Shares ISAs, a Lifetime ISA and Innovative Finance ISAs each tax year. Provided you do not exceed the Help to Buy: ISA maximum monthly deposit.

You may agree to invest a lump sum, subject to the maximum limit detailed below or regular savings by cash, cheque, standing order or credit transfer in to your Help to Buy: ISA. There is no minimum deposit either at opening or in any subsequent month.

In the calendar month in which the account is opened you may deposit a maximum of £1,200. This sum comprises the maximum lump sum deposit of £1,000 and maximum monthly deposit of £200.

Risks

- The rate of interest is variable on a Help to Buy: ISA and may change in the future.
- Tax regulations and the subscription limits may change in the future, including the favourable treatment of ISAs.
- The Help to Buy: ISA scheme rules may change in the future.

Charges and Fees

There are no charges on the Help to Buy: ISA.

There may be fees for additional services such as providing duplicate statements. These fees are included in our Tariff.

Questions and answers

Can I invest in a Help to Buy: ISA?

To invest in a Virgin Money Help to Buy: ISA you must be aged 18 years or over and be resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or married to, or in a civil partnership with, a person who performs such duties. You will inform us if you cease to be so resident or to perform such duties or to be married to, or in a civil partnership with, a person who performs such duties. You must be an Eligible Customer in order to open a Help to Buy: ISA.

How does the Help to Buy: ISA work?

- Your Help to Buy: ISA is opened upon receipt by us of your fully completed Application Form and initial payment.
- Cheques must be made payable to "Virgin Money re: [Your Name]" for Virgin Money Cash ISAs.
- Your savings will be held in a deposit account with us.
- The Bank's interest rate leaflet provides information on current interest rates and is an integral part of this brochure. If you are not provided with one, please ask in the Store for a copy.
- The interest earned is free of tax.
- You may access your money, in accordance with the Terms and Conditions of your Help to Buy: ISA, during business hours (see 'Can I make withdrawals?').

Can I vary my regular savings or make additional investments?

You may increase or decrease your regular monthly savings at any time without charge. There is no minimum monthly deposit. There is a maximum monthly deposit of £200. You may also stop your regular savings and restart them, at any time without penalty. If you do not deposit funds in any month you may not pay in more than the maximum monthly deposit in subsequent months.

For monthly savings, we must receive your instructions by the end of the business day before the next payment is due in order to stop a standing order from your account. If your instructions are received after this, we will return your payment to you by cheque.

You may make additional investments at any time through the Store telephone or internet banking, subject to the annual subscription limit for a Help to Buy: ISA and the maximum monthly deposit.

Can I make withdrawals?

Please note that taking money out of your Help to Buy: ISA will reduce the balance of your Help to Buy: ISA and therefore reduce the tax savings you would be entitled to at the end of the tax year and you will not be entitled to claim a bonus in respect of the withdrawn funds.

Withdrawals from a Help to Buy: ISA can be made at any time, without charge. Please refer to the Help to Buy: ISA scheme rules which are available at <https://www.ownyourhome.gov.uk/scheme/help-to-buy-isa/>

Following closure of a Help to Buy: ISA where the funds have not been transferred directly to another Help to Buy: ISA manager, the funds will no longer be eligible to the tax benefits of a Help to Buy: ISA.

Can I transfer my existing Help to Buy: ISA into a Virgin Money Help to Buy: ISA?

As the Government closed the Help to Buy: ISA on 30 November 2019, we can no longer accept new applications. Therefore transfers are not possible.

Although closed to new applications, the Government Bonus can still be claimed up to November 2030.

Can I transfer my Virgin Money Help to Buy: ISA to another ISA Manager?

Provided the ISA manager will accept the transfer, you may transfer the entire amount of the Help to Buy: ISA to any other ISA Manager at any time without loss of tax relief under current ISA rules. Contact your new ISA Manager who will request the information from us.

Can I transfer between different types of ISAs?

You may transfer funds in your Help to Buy: ISA into a Cash ISA or a Stocks and Shares ISA, Lifetime ISA or Innovative Finance ISA, at any time, without charge, however, please be aware that transferring funds from your Help to Buy: ISA will mean you are not entitled to claim a bonus in respect of the transferred funds. Please refer to the Help to Buy: ISA scheme rules which are available at <https://www.ownyourhome.gov.uk/scheme/help-to-buy-isa/>

We will not accept a request to transfer into our Help to Buy ISA any ISA that is not a Help to Buy: ISA.

You may transfer some or all of the money you have saved in previous tax years from your Help to Buy: ISA into a different type of ISA without affecting your annual ISA investment allowances. Please be aware that transferring funds from your Help to Buy: ISA will mean you are not entitled to claim a bonus in respect of the transferred funds.

You can also transfer the whole amount you have saved in your Virgin Money Help to Buy: ISA (up to the date of the transfer) during the current tax year to a different type of ISA. Please be aware that transferring funds from your Help to Buy: ISA will mean you are not entitled to claim a bonus in respect of the transferred funds.

Once you transfer the money saved in the current tax year from your Help to Buy: ISA to a different type of ISA, that money is treated as if it had been invested directly into that ISA in that tax year.

After any transfer, you can keep savings in whichever component you prefer up to the annual investment allowance in that tax year.

Example:

You save £2,000 in your Virgin Money Help to Buy: ISA during tax year. You could transfer the whole £2,000 to your different type of ISA. You could then still save up to the remainder of your annual investment allowance in any combination across your ISAs.

Can the tax benefits of my Help to Buy: ISA be lost?

Yes. The tax benefits will be lost:

- after your death when your ISA stops being a Continuing Account of a Deceased Investor; or
- on notification by HM Revenue & Customs that your Help to Buy: ISA is void; or
- on us giving reasonable notice to you that your Help to Buy: ISA will be closed; or
- on us receiving written notice that a court has appointed a trustee or custodian of your assets.

In the event of one of the above, your investment will remain in the account until we receive instructions from you or your representative.

Further information

Cancellation rights

After your application has been accepted, you will then have 14 days in which you can cancel the agreement. If you wish to cancel you should tell us at the Store, confirm in writing to our Customer Service Centre or the Cash ISA Team on or before the 14th day (not including public holidays) after the day on which your account is opened. If you cancel, you are entitled to have any money you have paid us plus any interest on these funds repaid to you in full. If you exercise your cancellation rights, you will be free to subscribe to another Cash ISA in the same tax year in which the cancellation is affected.

Tax

The income and gains generated by Help to Buy: ISA investments are exempt from UK Income and Capital Gains Tax. You do not need to declare the details

of your ISA in your tax return. Information provided in this document is based on our understanding and interpretation of current tax legislation and HM Revenue & Customs practice, both of which may change in the future.

Law

In the event of a legal dispute if your address when you open this account is in Scotland, the law of Scotland will apply to the contract between us. If your address is elsewhere, the law of England & Wales will apply.

The ISA Manager

The Help to Buy: ISA is managed by Virgin Money which is a trading name of Clydesdale Bank PLC. The address of the Head Office is 177 Bothwell Street, Glasgow G2 7ER.

The address of the Cash ISA Administration Office is: The team at Virgin Money, Sunderland SR43 4JB.

Good banking

We are fully committed to high standards of service, treating our customers fairly, helping our customers understand how their accounts operate and giving them a better understanding of banking services and maintaining confidence in the security and integrity of banks. For further information please refer to our website virginmoney.com or contact your Store or Relationship Manager.

Complaints

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/resolution letter, or we may not have provided it within timescales required by the Financial Conduct Authority.

If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint.

You need to do this before six months from the date of our complaint decision/resolution letter. FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: www.financial-ombudsman.org.uk.

Financial Services Compensation Scheme

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at www.FSCS.org.uk

Language

The agreement is written and available only in English and we undertake to communicate to you in English when communicating with you regarding the account.

Further details

This section is a brief guide to the Key Features of the Help to Buy: ISA. Further details are contained within the Terms and Conditions overleaf. If you are in any doubt about the suitability of a Bank Cash ISA for you, you should contact your Store, Relationship Manager or our Customer Service Centre on 0800 028 4836.

Terms and Conditions

An Individual Savings Account (ISA) is a scheme of investment to which an individual who is a Qualifying Individual may subscribe or Eligible Customer in the case of a Help to Buy: ISA.

The Terms and Conditions on which the Bank offers the Cash ISAs are set out below. Should you find anything in them which you do not understand, then please contact your Store, Relationship Manager or our Customer Service Centre on 0800 028 4836.

1. Definitions

In these Conditions:

"Account" means a Help to Buy: ISA Account specified in these Terms and Conditions maintained by the Account Holder with us.

"Account Holder", "you", "your", "yours" means an individual who has opened a Help to Buy: ISA under the ISA Terms and Conditions.

"Administrator" means UKAR Corporate Services Limited, or any other entity appointed by HM Treasury from time to time to administer the Help to Buy: ISA scheme.

"Application Form" means the application form accompanying the ISA Terms

and Conditions or an application form completed over the telephone by phoning 0800 028 4836.

"Bank", "we", "us", "our" means Clydesdale Bank PLC trading as Virgin Money.

"Bonus" means the bonus in amount calculated in accordance with the Help to Buy: ISA Scheme Rules to be paid to the client account of an Eligible Conveyancer for a Help to Buy: ISA holder who is, or will be a First Time Buyer.

"Business Day" means any day (excluding Saturdays, Sundays and bank holidays) on which banks generally are open in the City of London for the transaction of normal banking business.

"Cash Account" means the deposit account in your name held with us and into which your subscriptions to the Help to Buy: ISA are paid.

"Cash ISA Team" means the Cash ISA Administration Office at The team at Virgin Money, Sunderland SR43 4JB.

"Virgin Money" means Clydesdale Bank PLC whose registered office is at 177 Bothwell Street, Glasgow G2 7ER.

"Continuing Account of a Deceased Investor" means an Account where the Account Holder has died on or after 6 April 2018 and the earlier of the completion of the administration of the Account Holders estate, the Account has been closed or the third anniversary of the Account Holder's death has not occurred.

"Cut-Off Time" means:

- (i) for payment instructions we receive through the Telephone and Internet Banking Service, the time, after the end of the Business Day, by which we must receive payment instructions if they are to be shown on your Cash Account as being processed that Business Day rather than the next Business Day, as described in Clause 7(i);
- (ii) for payment instructions made in any other way, the time, towards the end of the Business Day by which we must receive payment instructions if they are to be processed that day. You can ask us for the Cut-Off Times which apply to your payments and they are also in your Tariff.

"Eligible Customer" means a person shall only be permitted to open a Help to Buy: ISA if they are an Eligible Customer. A person is an "Eligible Customer" if they are a **"Qualifying Individual"**, and they open a Help to Buy: ISA with an Eligible ISA Manager on or before 30 November 2019 and they:

- (i) have not previously received payment of a Bonus, unless the full amount of such Bonus has subsequently been repaid to the Administrator in accordance with the Scheme Rules; and
- (ii) are not, and never have been, a Residential Property Owner.

"FCA" means the Financial Conduct Authority.

"First Time Buyer" means an individual who:

- (a) is not, and never has been, a Residential Property Owner; and
- (b) will, by way of sole or joint ownership, become a Residential Property Owner in circumstances where:
 - (i) the acquisition is of the legal interest in land situated within the United Kingdom;
 - (ii) the acquisition is to be funded by a loan that will be secured by a charge by way of legal mortgage over the land;
 - (iii) the entirety of the Bonus payable to that individual will be applied towards the acquisition;
 - (iv) the Purchase Price is:
 - (A) in the case of a property located in London, not more than £450,000; or
 - (B) in the case of a property located outside London, not more than £250,000;
 - (v) the individual intends to occupy the land as their only or main residence; and
 - (vi) following the acquisition of that interest in land, the individual occupies the land as their only or main residence, unless with reference to sub- paragraphs (v) and (vi) that individual, as a consequence of being either:
 - (A) a member of the Regular Forces or the Reserve Forces (each as defined in section 374 of the Armed Forces Act 2006);
 - (B) the spouse or civil partner of a member of the Regular Forces or the Reserve Forces, is unable to occupy the land as their only or main residence at the time of the acquisition but intends, in the future, to occupy such land as their only or main residence.

Paragraphs (b)(i) and (ii) above of this definition of "First Time Buyer" shall be deemed to include an individual who will acquire an interest in land

situated within the United Kingdom under the terms of a Regulated Home Purchase Plan.

"Help to Buy: ISA" means an Instant Access Cash ISA provided by us in accordance with these Terms & Conditions in which you have immediate access to your money, without charge also a cash account as described in Regulation 4(1A)(a) of the ISA Regulations, which is managed by an Eligible ISA Manager in accordance with the Scheme Rules and that is opened by an Eligible Customer.

"ISA" means Individual Savings Account.

"ISA Manager" means us or any company to which the ISA Manager transfers the Help to Buy: ISA in accordance with Clause 12 below.

"Help to Buy: ISA Terms and Conditions" means these terms and conditions as varied from time to time in accordance with Clause 18 below.

"Nominated Account" means the bank or building society account in your name the details of which have been supplied by you on the Application Form or subsequently notified to the ISA Manager. Payments can only be made to an account in the UK.

"PRA" means the Prudential Regulation Authority.

"Qualifying Individual" means an individual who:

- (i) is 18 years of age or over;
- (ii) has a valid National Insurance number;
- (iii) is resident in the United Kingdom, or:
 - (a) though not resident in the United Kingdom, have general earnings from overseas Crown employment subject to United Kingdom tax within the meaning given by section 28 of the Income Tax (Earnings and Pensions) Act 2003, or
 - (b) though not resident in the United Kingdom, are married to or in a civil partnership with a person mentioned in paragraph (iii)(a) above;
- (iv) have not exceeded in that year of assessment (as that term is used in the ISA Regulations) the overall subscription limit in Regulation 4ZA(1) of the ISA Regulations;

"Residential Property Owner" means an individual, who owns an interest in land, whether in the United Kingdom or elsewhere, which is:

- (a) (i) in England or Wales:
 - (A) Freehold;
 - (B) Leasehold, where the lease was originally granted for a term certain exceeding 21 years; or
 - (C) Commonhold; or
- (ii) In Scotland, registered or recorded, or would be capable of being registered or recorded, as a right of absolute ownership in the Land Register of Scotland or General Register of Sasines in Scotland, as applicable; or
- (iii) In Northern Ireland:
 - (A) Freehold; or
 - (B) Leasehold, where the lease was originally granted for a term certain exceeding 21 years; or
- (iv) An equivalent interest in land to the interests in land listed in paragraphs (a)(i) to (iii) above under the laws of any jurisdiction outside the United Kingdom; and
- (b) Comprises a building that is used or suitable for use as a dwelling, or is in the process of being constructed or adapted for such use; and
- (c) (i) was acquired by the individual as a purchaser; or
- (ii) entitles the individual to possession or occupation of that land.

Paragraph (a) above of this definition of "Residential Property Owner" shall be deemed to include an individual who has acquired an interest in land situated within the United Kingdom under the terms of a Regulated Home Purchase Plan.

"Scheme Rules" means the Help to Buy: ISA Scheme Rules which are available at <https://www.ownyourhome.gov.uk/scheme/help-to-buy-isa/>

"Tax Year" means a year beginning on 6 April in any year and finishing on 5 April the following year.

"Treasury Regulations" means the Individual Savings Account Regulations 1998 as amended, substituted or replaced from time to time. References to any statutory provision or to regulations made there under include any modification or re-enactment thereof.

"Tariff" means the Virgin Money Help to Buy: ISA Tariff for personal or Private customers. Copies of the up-to- date Tariff are available in all our Stores or from your Relationship Manager.

Continued overleaf...

"Telephone/Internet Banking Services" means the service we offer customers to provide 24 hour telephone banking or, as the case may be, transactional internet banking.

"Virgin Money" means Clydesdale Bank PLC trading as Virgin Money.

2. Introduction

- (i) The ISA Manager is authorised by the PRA and regulated by the PRA and FCA.
- (ii) The ISA Manager will make claims, conduct appeals and agree on behalf of the Account Holder liabilities for and refunds from tax in respect of the Help to Buy: ISAs.
- (iii) The Help to Buy: ISAs must comply at all times with the Treasury Regulations. The ISA Terms and Conditions do not explain every requirement of the Treasury Regulations. The ISA Manager will provide HM Revenue & Customs with all the relevant particulars of the Help to Buy: ISAs which HM Revenue & Customs may reasonably request.
- (iv) The ISA Manager may delegate any of its functions and responsibilities under the terms of its appointment to another person, and may provide information about the Account Holder and the Help to Buy: ISAs to any such person, provided that the ISA Manager has satisfied itself that such a person is competent to carry out those functions and responsibilities.

3. Applications

- (i) In order to open a Help to Buy: ISA you must be an Eligible Customer and the ISA Manager must be in receipt of an Application Form duly completed by you. Participation in the Help to Buy: ISA scheme is subject to the Help to Buy: ISA Scheme Rules.
- (ii) participation in the Help to Buy: ISA scheme will not result in an Eligible Customer:
 - (a) qualifying for or otherwise being eligible to receive any other financial product or financial service (as the terms "financial product" and "financial service" are used in the Financial Conduct Authority Handbook); or
 - (b) qualifying for, or otherwise being eligible to participate in, any other Help to Buy scheme or programme offered by Her Majesty's Government.
- (iii) The ISA Manager may accept applications completed by and act on instructions received from someone holding a Power of Attorney.
- (iv) This agreement constituted by a duly completed Application Form and the Help to Buy: ISA Terms and Conditions will come into effect once the application has been received and accepted by the ISA Manager.
- (v) The Help to Buy: ISAs are governed by the ISA Terms and Conditions and the same may be varied in accordance with Clause 18 below.
- (vi) The ISA Manager reserves the right to refuse an application for a Help to Buy: ISA without stating any reason.

4. Subscriptions

- (i) You must be an Eligible Customer and must subscribe to the Help to Buy: ISA with your own cash.
- (ii) You may not subscribe to the Help to Buy: ISA otherwise than by means of a sum or sums paid directly to us.
- (iii) You may subscribe to your Help to Buy: ISA in tax years following that in which it is opened in accordance with any requirements of the Treasury Regulations.
- (iv) There is no minimum deposit required either at opening or in any subsequent month. In the calendar month in which the account is opened you may deposit a maximum of £1,200, this sum comprises the maximum lump sum deposit of £1,000 and monthly maximum deposit of £200.
- (v) You can pay into the Help to Buy: ISA at any Store, by post, by standing order and by telephone or internet banking. There is no minimum monthly payment but there is a maximum monthly payment of £200.
- (vi) Any cheque paid into the Cash Account which is subsequently returned unpaid will be debited to the Cash Account along with any interest paid on it.
- (vii) Total subscriptions to your Help to Buy: ISA during a tax year may not exceed the monthly or annual subscription limit. Any amounts received by the ISA Manager in excess of the subscription limit(s) will be returned to you.
- (viii) If at any time you cease to be a Qualifying Individual, the Help to Buy: ISA will continue to be exempt from tax in accordance with Treasury Regulations, however no further subscriptions can be made to the Help to Buy: ISA until you are a Qualifying Individual.

- (ix) We may refuse a subscription to the Help to Buy: ISA if it is from a country with a high risk of fraud or financial crime.

5. Timings of payments into your Cash Account

- (i) How you pay money into your Cash Account is important as it determines how long it'll take until the money is available for you to use and how any interest is calculated on it.
- (ii) Cash (that is, sterling only) paid into your Help to Buy: ISA at any Store of the Bank will be credited to your Cash Account immediately on receipt by the Bank and for interest purposes, value will be given to you also on that day. Cash will be available to draw immediately subject to any notice or fixed term conditions that apply. There are limits to how much cash you can pay into your Cash Account. See your Tariff for details.
- (iii) In relation to cheques paid into your Account, there will be two clearing cycles running in parallel until the end of 2018 – "2-4-6" cycle and the Image-based Clearing System (ICS) cycle. ICS will clear both cheques and Bank Giro Credits and will replace the "2-4-6" cycle. For details on what clearing cycle is applicable to you please refer to our website or contact your Store. More information on both schemes can be found at www.chequeandcredit.co.uk.

Our tables tell you:

- how long it takes for interest to be payable on the cheque;
- when you will be able to withdraw the funds; and
- when you can be certain that the cheque won't bounce.

2-4-6" cycle:

Day 0	Day 2	Day 4	Day 6
Cheque deposited	Interest payable	Funds can be withdrawn	Funds certain
Mon	Wed	Fri	Tues
Tues	Thurs	Mon	Wed
Wed	Fri	Tues	Thurs
Thurs	Mon	Wed	Fri
Fri	Tues	Thurs	Mon

"ICS" cycle:

Day 1	By the end of Day 2
Cheque deposited	Interest payable, funds can be withdrawn and funds certain
Mon	Tues
Tues	Wed
Wed	Thurs
Thurs	Fri
Fri	Mon

These tables show you that:

	2-4-6	ICS
(a)	A cheque drawn on a bank within the UK in sterling will be shown as being credited to your Account on the Business Day of receipt of the cheque by us.	A cheque drawn on a bank within the UK in sterling will be shown as being credited to your Account on the Business Day of receipt of the cheque by us.
(b)	Such funds normally take three Business Days to clear for withdrawal and will not therefore be available for you to use until the fourth Business Day after the Business Day on which the cheque is paid in.	Such funds will be available for you to use by the end of the next Business Day after the Business Day on which the cheque is paid in.
(c)	When calculating interest, these funds will be counted in your balance two Business Days after the Business Day on which the cheque is paid in. Where the cheque is drawn on and paid into the same Store, we will pay interest from the day on which the cheque is paid in. Where a cheque is returned unpaid the amount of it will be debited to your Account, and we will tell you about this. This can take place up to six Business Days after the cheque is paid in. You can be certain from the end of the sixth Business Day that we will not debit these funds without your permission (unless you are a knowing party to fraud).	When calculating interest, these funds will be counted in your balance by the end of the next Business Day after the Business Day on which the cheque is paid in. Where immediate value is given on the cheque, we will pay interest from the day on which the cheque is paid in. Where a cheque is returned unpaid the amount of it will be debited to your Account, and we will tell you about this. Unless you are a knowing party to fraud then we will not debit these funds without your permission.
(d)	Where we are able to accept cheques or other items drawn on a non-UK bank we will explain to you at the time the process which will apply, how long the funds may take to reach your Account and the fees you will be required to pay. If you pay a non-sterling cheque into your Account we will have to send the cheque to the bank on which it is drawn and so the payment may take time to reach your Account.	Where we are able to accept cheques or other items drawn on a non-UK bank we will explain to you at the time the process which will apply, how long the funds may take to reach your Account and the fees you will be required to pay. If you pay a non-sterling cheque into your Account we will have to send the cheque to the bank on which it is drawn and so the payment may take time to reach your Account.

For automated credits paid into your Cash Account, you can contact us to find out when a payment will be available for use and when it will start to calculate interest. This will depend on, for example, the currency of the payment.

- (iv) If we are informed by the payer or another bank that a sum of money has been paid into your account by mistake, we can take that sum of money from your account without your express consent. We will only do this however if we accept there are reasonable grounds to suspect the payment was paid into your account by mistake and so long as we have been notified of the mistaken payment within a reasonable timescale from the date the payment was credited to your account. We will notify you as soon as we have done this to allow you to explain to us your version of events. If, after a reasonable time has elapsed and you have failed to satisfy us that you are entitled to the money, we will return the payment back to the payer or paying bank. We will act reasonably at all times and try to minimise any inconvenience to you.
- (v) Where we are unable to recover money from you that has been paid into your Cash Account by mistake we are obliged by law to co-operate with the payer's bank in its efforts to recover the money from you, in particular by providing the payer's bank with all relevant information that we have for the collection of funds (which may include information about you such as your personal details).

6. Withdrawals

Funds can be withdrawn from your Help to Buy: ISA at any time, without charge; however please be aware that withdrawing funds from your ISA will mean you are not entitled to claim a bonus in respect of the withdrawn funds. Please refer to the Help to Buy: ISA Scheme Rules.

You can give us instructions in the following ways:

- in writing by letter;
- in person in a Store; or
- over the phone (although you cannot give us a payment instruction over the phone unless you have registered for Telephone Banking).

Payments will be made from your Cash Account provided you instruct us to make them in the manner set out above or in a way otherwise agreed between you and us. We can either send you a cheque, or transfer the funds to your Nominated Account where you are registered for our Telephone/Internet Banking Services, using the Faster Payments Service.

The Faster Payments Service can only be used where the Nominated Account is held with another UK financial institution and can accept transfers made using Faster Payments Service.

7. Timings of Withdrawals from your Account

- If you ask us to make a payment before the relevant Cut-Off Time on any Business Day, we will process it on that Business Day unless you have asked us to make it on a future date set out in the payment instruction. We will debit the payment from your Cash Account when the payment is made. If the payment is made after the Cut-Off Time, your Cash Account will not show the payment as being processed until the next Business Day. Where you have set out a future date the payment will be processed on the date specified which must be a Business Day. Payment instructions received after the Cut-Off Time or on a non-Business Day will be processed on the next Business Day.
- If you are registered for our Telephone/Internet Banking Services and ask us to make a payment to a Nominated Account held with another financial institution in the UK we will use the Faster Payments Service. Most payments sent using the Faster Payments Service will be sent on the same Business Day that you give us the instruction or where you have asked us to make a payment out on a future date, that Business Day. However, in certain circumstances the payment may not be made until the next Business Day, for example, if we want to check certain details about the payment instruction with you. We can only use the Faster Payment Service if the Nominated Account you are sending the payment to can receive payments through the Faster Payment Service. When you give us the payment instruction we will tell you if we can make the payment using the Faster Payment Service. If we cannot we will tell you we are unable to make the payment and you can contact us to discuss alternative ways to make the payment. We can refuse to make a payment under Clause 7(iii).
- We may refuse to make a payment from your Cash Account where you have given us a payment instruction if:
 - you do not have sufficient funds;
 - you have not provided us with the correct details for making the payment;
 - we reasonably believe that your Cash Account or any service we provide you is being used illegally or fraudulently by you or anyone else;
 - we reasonably believe that someone else may have rights over the funds in your Cash Account;
 - you will be over the daily limit we have set for the type of payment instruction you have given to us (these are limits that we apply to protect your Cash Account and us).
 - your payment is to a country with a high risk of fraud or financial crime; or
 - we've asked you for information about you or your Cash Account and you haven't provided it.

Unless the law prevents it, we will tell you that we have refused to make the payment as soon as possible (and in any case not later than the time the payment should have arrived with the bank of the person receiving the payment). You can contact us if you would like more information about why the payment was refused.
- If we make a payment to an account at another bank and the beneficiary then tells their bank that the payment has not been received, we will

Continued overleaf...

as soon as possible refund the payment and any charges you've paid or pay to you any interest you've missed out on. We will not provide a refund if:

- (a) your payment instruction was incorrect; or
 - (b) we can show that the payment was actually received by the other bank (in which case they are liable).
- (v) If we receive a payment to you from another bank but don't credit it to your Cash Account straight away, we will immediately make available the amount of the payment to you and credit the corresponding amount to your Cash Account and refund you any charges you have incurred due to our failure. We will also pay any interest to you so that it is as if you received the payment when you should have done.
- (vi) If you ask us to make a payment to someone else in the UK and the recipient's bank receive it later than the end of the next Business Day after we receive your instruction, you can ask us and we'll contact the other bank and ask them to correct the amount of interest on the account with their customer (so that it is as if the payment was received on time).
- (vii) We will, if you ask us to, immediately and without charge make efforts to trace an incorrectly executed payment and we will notify you of the outcome.
- (viii) Where your payment instruction was incorrect we will take reasonable steps to recover your money if the payment has gone missing and we may charge you a reasonable fee. Where we are unable to get the money back, you can send us a written request and we'll then provide all the relevant information we can in order for you to claim repayment of the funds. We'll only provide you with information that we are allowed to provide to you by law.
- (ix) If you tell us a payment from your Cash Account wasn't properly authorised (for example, someone else made it without your consent), you can ask us for a refund. You must do this as soon as you can after the payments appear on your Cash Account. We will refund you as soon as is practicable (and in any event no later than the end of the following Business Day) – including paying back the money, refunding any fees you have paid, and paying any credit interest in the normal way. You won't have any further claim against us.
- (x) If we later find you aren't entitled to a refund, we will take back from your Cash Account the amount we refunded, and re-charge any fees or interest (or both) you owe us, and we will also not give a refund if we have evidence which indicates that you have acted fraudulently.
- (xi) Unless we believe you have acted fraudulently, we will always refund you in full for all unauthorised payments arising from the use of lost or stolen security details:
- (a) arising after you have told us in the agreed manner that your security details have been lost or stolen or of the unauthorised use of your security details;
 - (b) if we failed to give you contact details to allow you to report the loss, theft or unauthorised use of your security details; or
 - (c) where your security details have been used to buy something at a distance when you did not need to be physically present (such as online, telephone or mail order shopping).
- (xii) We will not give you a refund and you will be liable for all losses you incur arising out of unauthorised payments if you acted fraudulently.
- (xiii) We will not give you a refund and you will be liable for all losses you incur arising out of unauthorised payments up until the time you notify us of the loss, theft or unauthorised use of you security details if:
- (a) you gave someone else permission to use your security details; or
 - (b) you deliberately or with gross negligence failed to
 - (i) use your security details in accordance with these Conditions,
 - (ii) notify us without undue delay on becoming aware of the loss, theft or unauthorised use of your security details, or
 - (iii) take all reasonable steps to keep safe your security details.
- (xiv) This Clause 7 does not apply to instructions to transfer your Help to Buy: ISA to a new ISA Manager.
- (xv) We'll contact you by SMS, phone or letter if there are suspected or actual fraud or security threats relating to your Cash Account.

8. Interest

- (i) Interest is calculated daily on the cleared balance in the Cash Account on that day and is credited to the Cash Account once a year on 31 December, or if that date is not a Business Day, on the first Business Day thereafter, or on account closure.

- (ii) The rates of interest payable on the Cash Account may be varied by the Bank from time to time:
 - (a) for any of the reasons below;
 - (b) for any valid reason, whether or not listed below; or
 - (c) where you are able to end this agreement without charge (or we have agreed to waive the charge), for any reason not listed below.

We will give you 60 days' personal notice of any changes to interest rates unless the change is favourable to you, in which case we can make the change without notice.

- (iii) We may change the rate of interest payable on the Cash Account if at any time there is a change (or we reasonably expect there to be a change):
 - (a) in the costs we incur in providing the Help to Buy: ISA (including funding costs if relevant); or
 - (b) in legal or regulatory requirements.
- (iv) Where we make a change to the interest rate to comply with a legal or regulatory requirement, the change will be a fair proportion of the cost on our banking business of compliance, as reasonably estimated by us. Other changes will respond proportionately to changes in our costs.
- (v) Information as to current interest rates for the Virgin Money Help to Buy: ISA(s) is published in the Tariff and may be obtained from any Virgin Money Store.
- (vi) We'll write to you at least once a year with details about our range of savings accounts.

9. Cancellation

- (i) You can withdraw your application for a Help to Buy: ISA by writing to the ISA Manager at any time before your first subscription is made.
- (ii) In addition, you may cancel your application for a Help to Buy: ISA on or before the 14th day after your ISA is opened. If you exercise your cancellation rights, you will be free to subscribe to another Cash ISA in the same tax year in which the cancellation is effected. Help to Buy: ISA closed with Virgin Money after the 14th Day will not be classed as cancelled, this will impact your ISA subscription limit for that tax year and will prevent you subscribing to another Virgin Money Cash ISA in that tax year.

10. Information about your Cash Account and statements

- (i) If you require information about your Cash Account, including the balance or any payments to or from the Cash Account or additional statements, please ask us. If duplicate statements are requested, you may be required to pay a (reasonable) charge. Please refer to the Tariff for the current charge. You must check your statements carefully. You must tell us as soon as reasonably practicable if you notice any payment on your Cash Account which is unauthorised or appears to have been processed incorrectly.
- (ii) Where there are transactions on your account, we will send a statement containing details about your account free of charge at least monthly, unless otherwise agreed with you.

11. Voiding and Repair

- (i) The ISA Manager will notify you if, by reason of any failure to satisfy the provisions of the Treasury Regulations, the Help to Buy: ISA(s) has or will become void or be repaired.

12. Transfer of ISAs and Assignment

- (i) This Clause 12 reflects the law as at the date of these terms and conditions and the process detailed below is that set out within that law.
- (ii) Subject to Treasury Regulations you may at any time by instruction to the ISA Manager direct the ISA Manager to transfer the entire amount of your Help to Buy: ISA to another cash or Stocks and Shares ISA, Lifetime ISA or Innovative Finance ISA Manager within such time as shall be agreed with the ISA Manager, provided that the new ISA Manager agrees to accept the transfer and is approved by the Board of HM Revenue & Customs, to act as an ISA Manager.
- (iii) On the instruction of the investor and within the time stipulated by the investor, which can be between five days and no more than 15 days, an ISA shall be transferred to another ISA Manager.
- (iv) The ISA Manager's responsibility is discharged when the ISA is transferred to the new ISA Manager.
- (v) Your Help to Buy: ISA may not be assigned by you to any other person.
- (vi) The ISA Manager may appoint in its place any company (which has received approval from the Board of HM Revenue & Customs to act

as an ISA Manager) as manager of your Help to Buy: ISA at any time (including without limitation, prior to the Help to Buy: ISA being opened) and shall then transfer all benefits, duties and obligations under the Help to Buy: ISA Terms and Conditions to that appointee. Where required by the Treasury Regulations the ISA Manager will give you notice of the transfer.

- (vii) ISA investments remain in the beneficial ownership of the investor and must not be used as security for a loan.

13. Bonus

- (i) In order to qualify for Bonus you must be a First Time Buyer as defined in clause 1.
- (ii) In order to qualify for a Bonus you must close your Help to Buy: ISA in the manner required by the Scheme Rules.
- (iii) Provided your Help to Buy: ISA has been operated and closed in accordance with the Help to Buy: ISA Scheme Rules we will issue you with a closing letter, which you must provide to an eligible conveyancer at the time of purchase of your first property. Your conveyancer will then make an application to the Administrator on your behalf to claim your bonus payment in line with the Help to Buy: ISA Scheme Rules.
- (iv) A claim for a bonus must be made within twelve months of the account closing date as specified in the closing letter referred to in clause 13(iii) above.
- (v) The minimum you need to have saved in order for a Bonus to be paid is £1,600 and you will receive a Bonus of £400. The maximum Bonus you can receive is £3,000, you will need to save £12,000 to receive the maximum Bonus.

Information on how to claim the bonus through your eligible conveyancer can be found at <https://www.ownyourhome.gov.uk/scheme/help-to-buy-isa/>

14. Closure of a Help to Buy: ISA

- (i) The Help to Buy: ISA will be closed:
- (a) on the ISA Manager receiving written instructions from you to that effect;
- (b) after your death when your ISA stops being a Continuing Account of a Deceased Investor or on the ISA Manager receiving written notice that a court has appointed a trustee or custodian of your assets;
- (c) by the ISA Manager on notification by HM Revenue & Customs that the Help to Buy: ISA is void; or
- (d) by the ISA Manager, whenever we like as long as we write to you or email you to let you know two months before it closes. If we close your account, we'll try to send the money in your account to you together with any interest.
- (e) In some exceptional circumstances, the ISA Manager may close the Help to Buy ISA immediately or giving less than two months' notice. In exceptional cases we may be legally required to close the Help to Buy ISA immediately. We will only rely on this clause 14(i)(e) if we reasonably believe:
- you have acted fraudulently, illegally or allowed the Help to Buy: ISA to be used for criminal activity.
 - you have or may soon become bankrupt.
 - you have given the ISA Manager false information.
 - you may cause the ISA Manager to break any law.
 - If you use threatening behaviour to any of the ISA Manager's staff.
- (ii) The Help to Buy: ISA will close without prejudice to the completion of any transactions already initiated. The ISA Terms and Conditions will apply until all outstanding transactions have been performed and liabilities have been discharged.
- (iii) On the closure of the Help to Buy: ISA for any of the reasons set out in 14(i), the funds in the Cash Account, together with any accrued interest will remain in the Cash Account (but without the tax benefits of an ISA) until notification of withdrawal is received by the ISA Manager in accordance with Clause 6 above. The ISA Manager may deduct from the amount of any payment or transfer a sum determined by the ISA Manager to represent any tax liabilities of the Account Holder in connection with the Help to Buy: ISA for which the ISA Manager is or may be accountable under the Treasury Regulations.
- (iv) The ISA can be reopened if a house purchase falls through and this can be evidenced within 12 months of closure of the Help to Buy: ISA.

- (v) It's important to keep using your account. If you don't, we can also close your account in any of the following situations:

- (a) Immediately and without having to give you any additional notice, if your balance is £0 for at least 12 months.
- (b) With two months' notice if your balance is £10 or less for at least 24 months. We'll donate any unclaimed money in your account to a charity of our choice but we'll always give it back to you if you ask.
- (c) With two months' notice if you haven't paid money in or taken money out or we haven't heard from you about your account for at least 15 years. We'll move your money to the Reclaim Fund Limited but you'll still be able to get your money back if you ask us.

15. Death

- (i) The tax benefits of an ISA will cease from the date when the Account is no longer designated a Continuing Account of a Deceased Investor. The funds in the Cash Account together with any accrued interest will remain in the Cash Account after the Account ceases to be a Continuing Account of a Deceased Investor (but without the tax benefits of an ISA) until notification of withdrawal is received by the ISA Manager from your personal legal representatives. Subject to such formalities as the ISA Manager may specify, the ISA Manager will pay the funds in the Cash Account together with any accrued interest to or to the order of your personal legal representatives.
- (ii) Following the death of a Help to Buy: ISA holder, no other individual shall be entitled to make a claim for a Bonus in respect of funds held in the Help to Buy: ISA.

16. Changes to information previously provided

- (i) You will notify the ISA Manager in writing and without delay of any change to the information previously provided on the Application Form or otherwise, and will supply the ISA Manager with all the information which the ISA Manager reasonably requests for the purposes of carrying out its obligations in respect of the Help to Buy: ISA.
- (ii) You will immediately inform the ISA Manager in writing if you cease to be a Qualifying Individual.

17. Instructions and Requests

- (i) Instructions, notices and requests made by you to the ISA Manager must be given in writing. The ISA Manager will comply with your written requests except where the ISA Manager believes that such compliance may be impracticable or might contravene the ISA Terms and Conditions or any applicable law, rule or regulation.

18. Making Changes to these ISA Terms and Conditions

- (i) From time to time, we may need to make changes to your Help to Buy: ISA and these terms.
- (ii) Changes to interest rates are dealt with in Clause 8. We may change any of the other terms of these ISA Terms and Conditions on two months personal notice for any of the following reasons:
- (a) where we reasonably consider that the change would make the terms easier to understand or fairer to you and the change would not be to your disadvantage; or
- (b) to make reasonable changes to the way we look after your Help to Buy: ISA as a result of changes in the banking or financial system, technology, or the systems we use to run our banking business; or
- (c) if the change involves adding a new service, feature or other improvement (including changes to protect you or us from fraud or other financial crime) to your Help to Buy: ISA; or
- (d) where we have to as a result of a legal or regulatory requirement (or where we reasonably expect that there will be a change in a legal or regulatory requirement).

Changes to interest rates and charges

- (iii) Some ISAs have fixed interest rates (including some that are fixed for a defined period and then become variable after that), but otherwise there are two types of variable interest rate:
- (a) tracker rates, which follow the Bank of England Base Rate; and
- (b) managed rates, which we can set and change.

What we may do	How you can find out	When you can find out
Change tracker rates in line with changes to the Bank of England Base Rate. We will change the rate to follow the change in Bank of England Base Rate no later than the next Business Day. Change a managed rate if it is more favourable to you.	We will put the information on our website, in Stores, and you can get it from us on the telephone.	No later than three Business Days after we make the change.
Change a managed rate which is not favourable to you. Change the margin between a tracker rate and the Bank of England Base Rate. Change or introduce charges (including introducing a charge for a new service).	We'll write to you to tell you about these changes (which could include electronic communications).	At least two months before we make the change.

Changes to other terms

- (iv) Where we're changing any other terms, we will write to you (which could include electronic communications) to tell you at least two months before the change comes into effect, unless we have to make the change sooner to follow a legal or regulatory requirement, in which case we will tell you as soon as we can.

Why we can change interest rates, charges or these terms

- (v) We will change tracker rates in line with Bank of England Base Rate as set out above. We will not make any other changes to interest rates, charges or these terms unless one of the following reasons or clause 18 (vi) applies:
- the change is favourable to you;
 - our costs for providing your Help to Buy: ISA have gone up, or we expect them to;
 - we are introducing a new service, feature or benefit;
 - the change would make the terms easier to understand or fairer to you, or we are correcting a mistake in the printed or electronic versions of these terms;
 - we will be making reasonable changes to managing your Help to Buy: ISA following changes in the banking and financial system, technology or the systems used to run the banking business (by us or by banks generally);
 - we withdraw or replace a service; or
 - we need to make a change to reflect a change in law, regulation, or industry codes of practice (including where we have a good reason to expect a change), or a decision by a court, regulator or ombudsman.
- (vi) As we cannot predict all of the reasons why we might need to change these terms while you are a customer, in addition to the reasons in clause 18 (v) we can also make a change to interest rates, charges or any other terms as long as we have a reasonable justification. If we rely on this provision we will tell you when we give you two months' notice of the change.
- (vii) We will tell you about changes in writing, which could include electronic communications. If you don't want to accept a change you will be able to close or transfer your Help to Buy: ISA without having to pay a fee for doing so, at any time before the change takes effect. If you do not tell us before the change takes effect that you want to close or transfer your Help to Buy: ISA, we will treat you as having accepted the change.
- (viii) When we tell you about a change by post, we will write to the most recent address we hold for you (unless we have a good reason to think that this would put your Help to Buy: ISA at risk of fraud or other financial crime).

Changes to additional benefits

- (ix) If your Help to Buy: ISA has additional benefits with their own conditions, we will give you 30 days' notice if we are making any changes or withdrawing the benefit.

Copy of the Conditions/Summary of changes

- (x) If we have made a major change or a lot of minor changes in any one year, we will give you a copy of the new Conditions or a summary of the changes and tell you where you can find a copy of the full terms and conditions.

Closing/Moving Stores

- (xi) If we close or move your Store we will notify you by writing to you 12 weeks before your Store is closed or moved. If we close or move your Store we will always also tell you how we will continue to provide services to you. If we significantly change the opening hours for your Store, we will give you at least 12 weeks prior notice.

19. Charges for Additional Services

- (i) Charges for additional services will be advised at the time you request the service or when you ask. Some of the more common charges for additional services are published in the Tariff.

20. Right of Set-Off

- (i) If you have failed to make a payment to us when it is due, on any account you hold with us (including a credit card, loan, mortgage or overdraft), we can take the amount due from any other Virgin Money accounts you may hold which are in credit and apply it to the debt. This is called the right of "set-off". We will only apply credit balances from accounts in your name (which are not held for the benefit of another person) to debts held with us in either your name, jointly with another person or a business account where the account is in your name. We will not apply credit balances from joint accounts to debts held with us which are in accounts held in one person's name.
- (ii) We will not set off all the funds in your account where we are required by our regulator to leave you with money for everyday essential spending.
- (iii) If we have exercised our right to set-off we will promptly notify you of this. If you are in financial difficulty, you should contact us to discuss your options.
- (iv) If we take money from your Help to Buy: ISA using our right of set-off, this will reduce the balance of your Help to Buy: ISA and therefore reduce the tax savings you will be entitled to at the end of the tax year. Any such withdrawals from your Help to Buy: ISA will have no effect on annual subscription limits as once you have reached the investment limit in any tax year you cannot make any further subscriptions in that tax year regardless of the number of amount withdrawn from your investment.

21. Use of Personal Information

- (i) All of the up to date information about how your personal data will be gathered, created, shared and looked after can be found in the Fair Processing Notice at virginmoney.com/privacy
Where we need your consent to use personal information we will highlight this to you in the application process and ask for your consent separately.

22. Governing Law and Regulations

- (i) If your address when you open this account is in Scotland, The ISA Terms and Conditions and the relationship between you and the ISA Manager will be governed by and construed in accordance with the laws of Scotland and subject to the non-exclusive jurisdiction of the courts of that country. If your address is elsewhere, the law of England & Wales and the jurisdiction of the English and Welsh courts will apply. The ISA Terms and Conditions are based on the ISA Manager's understanding of current law and the Treasury Regulations and may be subject to change in the future.

23. Complaints

We'd love to think we always get it right. But we're only human and sometimes we slip up. If we do, let us know and we'll try to fix it, without any charge to you for raising your complaint directly with us. You can ask us for more information about how we handle complaints through any of our channels.

You may not be satisfied with our complaint decision/resolution letter, or we may not have provided it within timescales required by the Financial Conduct Authority.

If so, you may be able to ask the Financial Ombudsman Service (FOS) to look at your complaint.

You need to do this before six months from the date of our complaint decision/resolution letter.

FOS is a free, independent organisation which can help to settle disputes between customers and financial services firms. More details can be found on their website: www.financial-ombudsman.org.uk

24. Telephone Calls and Security

- (i) We draw to your attention that we may record or monitor telephone calls in order to ensure security for our customers and our staff and to help maintain service quality. We may also use CCTV in or around our premises for the prevention and detection of crime. Further information can be found in our Fair Processing Notice at virginmoney.com/privacy

This document is available in large print, Braille and audio.
Please speak to a member of staff for details.



virginmoney.com

Important information about compensation arrangements

Details on the protection of eligible deposits and deposits excluded from the scheme can be found on the FSCS website at www.FSCS.org.uk

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