

The Help to Buy ISA is closing on the 30th November! These Questions and Answers are here to help you understand how this affects you.



The Help to Buy ISA account will no longer be available for new customers after the 30th November 2019 as the government scheme comes to an end. These questions and answers aim to give you an understanding of what this means to you, whether you're someone looking for, or already hold a Help to Buy ISA.

Should you have any questions please don't hesitate to contact any of our local branches who will be happy to help answer any questions you may have!

Full details for contacting or visiting our branches can be found on our website.

1. Opening a Help to Buy ISA Account...

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

A: You can open a Help to Buy ISA account up until and including Saturday 30th November 2019 as per the HMRC guidelines for the opening of a Help to Buy ISA account. Our branches are open until 12pm on Saturday 30th November with the latest appointment time available at 11:00am so if you are looking to set up a Help to Buy ISA make sure you book an appointment! Please note that cash or cheque payments only are accepted on this day and the account must be opened before 12pm so we can make sure everything is set up for you perfectly.

Q: Will it still count as my account being opened, if I am half way through completing my application when it closes on 30th November 2019?

Account Opening is the date on which we open your account and the date you make your first payment into your Help to Buy: ISA. If this is completed on, or before, 30th November 2019 the account will be considered eligible. Please note that our branches will close at 12pm on Saturday 30th November with the last appointment time available at 11:00am so please make sure you complete an application with us before this time. We will not be able to open any new eligible accounts after that date and time.

Q: I will be 16 on 30th November, I cannot access my local branch on that day Can I open a Help to Buy ISA Account on 29th November?

You would not be eligible to open a Help to Buy ISA account on 29th November (whilst still 15 years old), as this would breach the government scheme rules. If you cannot access your local Vernon branch before 11:00am on 30th November, unfortunately you will not be able to open a Help to Buy ISA account with us.

2. Transfer Options

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

A: Yes, you will be able to transfer your Help to Buy ISA out of the Vernon Help to Buy ISA after 30th November 2019 to another Help to Buy ISA provider if they offer a transfer option.

After 30th November the Vernon will not be accepting transfers into our Help to Buy ISA account.

Q: Can I transfer from a Help to Buy ISA to a Lifetime ISA?

A: Yes, the funds you transfer will however count towards to the £4,000 annual limit for the Lifetime ISA (and therefore cannot exceed this figure). The Vernon do not currently offer a Lifetime ISA.

Q: Can I transfer my Cash ISA or Lifetime ISA to a new Help to Buy ISA?

A: After 30th November 2019, you will not be able to transfer funds from a Cash ISA or Lifetime ISA into a new Help to Buy ISA account. You must have previously held a Help to Buy ISA to be able to transfer your funds.

Q: I held a Help to Buy ISA account before the deadline, but can I transfer funds from my Cash ISA into it after 30th November 2019?

A: If you open your Help to Buy ISA account before 30th November 2019, the scheme rules permit you to transfer Cash ISA funds to your Help to Buy ISA at any point subject to the Help to Buy ISA monthly subscription allowance and so long as the provider of your Help to Buy ISA accepts transfers from Cash ISA's.

If you have a Vernon Help to Buy ISA account unfortunately we do not offer the option to transfer funds from your Cash ISA at this time.

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

A: No, you are not permitted to subscribe to a Help to Buy ISA if you have already subscribed to another Cash ISA in this (2019/20) tax year.

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

A: Yes, if you are transferring your Cash ISA to a Help to Buy ISA you can do so before the 30th November subject to the Help to Buy ISA monthly subscription allowance of your provider. The Vernon Does not accept transfers in from Cash ISA accounts at this time.

3. Re-Instating My Account

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

A: Yes, under the scheme rules you have the right to reopen your account if your property purchase fails. To do so, you must present a Purchase Failure Notice also known as a PFN. You must request to reopen your account within 12 months of the Account Closure Date. You can save into your Help to Buy ISA until 30th November 2029, with a further 12 months to claim your bonus (until 30th November 2030).

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

A: You can re-open with a new provider so long as they offer transfers in. To do so, you must present a Purchase Failure Notice also known as a PFN.

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

A: You can only close and re-instate your Help to Buy ISA account after 30th November 2019 if your closure was due to an intention to purchase a property and the transaction subsequently fell through.

4. Final Date for Claiming a Bonus

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

A: No, if you already have an account with us you can continue saving until 30th November 2029. You will then have a further 12 months, until 30th November 2030 to claim your bonus. We have mortgage advisers in all our branches, who are happy to help you at any time should you need support.



Backed by
HM Government

Vernon Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (registration number 195475)