

### Model Conveyancer declaration

Conveyancers must provide the following declaration and information to a Lifetime ISA manager in order for funds to be released from the Lifetime ISA. Conveyancers may use their own letter headed paper but it is recommended that the declaration should be in the same format and contain the same information as the model declaration below (failure to include this information may result in the ISA manager rejecting the withdrawal request):

#### Lifetime ISA – model conveyancer declaration

**Note:**

When you receive a declaration from the Lifetime ISA investor who has appointed you to purchase their first residential property home you must declare all of the following information to the manager of your client's Lifetime ISA.

**If your client's house purchase does not proceed within 90 days of you receiving the Lifetime ISA funds and you have not received an extension of time, you should repay all of the funds to your client's Lifetime ISA manager.** Any funds not repaid into your client's Lifetime ISA will incur a 25% withdrawal charge that your client will be required to pay to HM Revenue & Customs.

Your name: .....

Professional address: .....

Postcode: .....

Your unique professional body registration no: .....

Your email address: .....

Name of the relevant ISA manager:

.....

Their address:

.....

Their postcode:

Account details into which funds should be transferred by the ISA manager:

.....

Your Client's details (the Lifetime ISA investor)

Title: ..... First name: .....

Surname: .....

Address: .....

Postcode: .....

Client account number(s) from which funds are being withdrawn:

.....

Amount being withdrawn from client's Lifetime ISA(s): £.....

Purchase price of your client's property: £ .....

(this cannot be more than £450,000)

Address of the property your client is buying:

.....

Postcode .....

I declare that:

- I am an eligible conveyancer;
- I have received the information on this declaration from my client who has declared it to be true and complete to the best of their knowledge;
- I will only use the Lifetime ISA funds released towards the purchase price of my client's first residential property, or my client's first share in a residential property;
- If the purchase does not proceed within 90 days of the date of receipt of my client's Lifetime ISA funds, and I have not received an extension of time, I will return the withdrawn funds in full;
- On completion the property will be used by my client as their only or main residence;
- The property will be purchased with a loan taken as a charge over the property excluding a 'buy to let Mortgage' (other than where your client is a UK Crown employee serving overseas, or their spouse or civil partner, and cannot undertake immediate occupation on completion);
- The information provided by me is true and complete to the best of my knowledge.

Name ..... Position .....

Signature ..... Date

.....

## Notes for Conveyancers

Your clients can use funds in their Lifetime ISA to buy their first residential property:

- with other purchasers who may or may not be first time purchasers, there is no limit on the number of individuals who can buy a single residential property.
- as joint owner with another person who may already own the property.
- as joint owner with one or more individuals who will use funds held in their own Lifetime ISA.

Your client must:

- purchase a legal interest in land with a loan taken as a charge over the property i.e. a mortgage but not a 'buy to let Mortgage'. A 'buy to let mortgage' is only permissible where your client is a UK Crown employee serving overseas, or their spouse or civil partner, and cannot occupy the property on completion.
- on completion of the purchase occupy the land as their only or main residence
- on completion of a partially completed dwelling occupy it as their only or main residence

The amount withdrawn from your client's Lifetime ISA must be no more than the purchase price of the residential property.

The maximum purchase price of £450,000 applies irrespective of whether it is a sole or joint purchase.

### Time limits

If your client's purchase is continuing but is not expected to complete within 90 days of receiving funds from your client's Lifetime ISA you must ask your client's Lifetime ISA manager for a 60 day extension.

If, having received an authorised extension of 60 days, your client's purchase is still continuing but is not expected to complete within the timescale of the extension you must ask your client's Lifetime ISA manager for a final 30 day extension.

If, having received the final extension of 30 days, the purchase is not expected to complete within the timescale of that final extension (i.e. the purchase has been continuing for 180 days) you must return the withdrawn funds in full to your client's Lifetime ISA manager. Where required, the house purchase withdrawal process may be repeated to release the funds without penalty to complete the purchase.

In the absence of a request for an extension, the withdrawal may be liable to a withdrawal charge.