

**THE NOTTINGHAM CONFIRMS COMMITMENT TO LIFETIME ISA WITH DATE FOR  
ROLLOUT TO SAVERS IN ITS HEARTLAND**

***Building society becomes the first to offer Lifetime ISA in-branch giving more savers access to the government-backed account with bonuses of up to £32,000\****

**Nottingham, UK, Embargoed until Wednesday 22 August 2018** – The Nottingham has affirmed its position in relation to the much-talked about Lifetime ISA (LISA) product offering, today announcing that will be available from Tuesday 28 August. People are now able to book appointments to open their account across its branch network as part of a phased rollout that will also see an online version go-live in early 2019.

The Society's Chief Operating Officer, Simon Taylor, commented; "Our society was built on the founding principle of helping people put a roof over their head. We understand the many challenges facing first-time buyers saving a deposit in a competitive and crowded housing market. Saving into a Lifetime ISA will either help first time buyers save their deposit quicker, or put down a larger deposit. As part of our unique proposition, we are also the only society who will search the whole of the mortgage market to find our members the right mortgage for them, offering the potential for even greater savings. This service will be free to Lifetime ISA savers and further demonstrates our focus on supporting first-time buyers looking at the daunting prospect of their first mortgage."

"We also have a responsibility to help our members save and plan for their long term future, and as we are all living longer in retirement, a Lifetime ISA is another simple way that our members can boost their retirement savings. It's a genuinely beneficial savings product and we are proud to be carrying out the required investments to make it available to our members."

With up to £1,000 of free cash bonuses available for savers every year, it's no surprise there have been over 170,000 Lifetime ISA accounts opened since it was launched by the government in 2017. The Nottingham is now one of just two providers to offer the Cash LISA, and the only provider that allows customers to open the account (with just £10) face-to-face via one of its 67 branches. As well as the 25% bonus, The Nottingham will pay 1.00% AER interest on the savings balance every year.

The account was created for those aged 18-39, who are either saving for their first home or retirement and later life (post-60). Account holders are able to save up to £4,000 tax-free every year, with a 25% state bonus being paid annually until the account holder turns 50, when they will no longer be able to make deposits.

For example, an individual saving to buy their first home of £184,000<sup>1</sup> (UK average) would need to save a 10% deposit of £18,400. After saving the maximum annual amount of £4,000 for four years a customer would have a balance of over £20,000 in their LISA – sufficient to buy their home. If they saved the same into the markets best online instant access account (currently paying 1.4%) they would only have just over £16,000 at that same point and have to continue saving for a further year to reach £20,000.

A couple saving for a 10% deposit (where both are first time buyers), who collectively add £8,000 to their savings each year would reach their goal after just over two years with The Nottingham's Lifetime ISA.

The introduction of the Lifetime ISA fits with the society's strategic focus, as outlined earlier this year, to build long-term relationships and reward savers who do the right thing to plan for and protect their financial future. Its Member Rewards loyalty programme demonstrates this and means those who open a Lifetime ISA at The Nottingham can benefit<sup>2</sup> from a whole host of offers to support the home-buying journey, including saving the £249 fee for whole-of-market mortgage advice, cashback on home insurance and reduced estate agency fees.

The LISA launch comes as the society also undertakes a wider digital transformation project which has seen The Nottingham invest in leading systems from cloud-computing pioneer, Salesforce. The collaboration will see the society develop its digital capability to complement the strength of its growing branch network and unique offering. The aim is to evolve to a true omni-channel offering where customers can access and service their accounts online or in branch, or in any combination, at their convenience – something LISA account holders will absolutely expect.

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<sup>1</sup> UK and regional FTB property prices are from Nationwide HPI data, July 2018.

<sup>2</sup> Member rewards are available to savers with a balance of at least £500 and who have held an account for 12 months plus

Jenna McKenzie-Day, Senior Product Manager for savings at The Nottingham commented: “The Lifetime ISA has been one of our most talked about savings products and we’re delighted to be offering it to savers in our heartland first, with our online launch coming later in the year. We have some of the happiest building society members in the country, with 84%<sup>3</sup> of those using our branch network saying they’re highly satisfied and 93% saying they would use us again, so we look forward to bringing these high standards and our modern mutual approach to customers up and down the country.”

With 67 branches across 11 counties, those interested in a Lifetime ISA are encouraged to [visit the website to find their nearest branch](#) and make an appointment to open an account. Alternatively those outside of the branch network wanting to register their interest for an online application can visit the dedicated online pages and submit their details.

\*Bonus of £32,000 applicable if you open the account age 18, and pay the highest amount until age 50

**ENDS**

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<sup>3</sup> Based on responses from 1193 customers between January and June 2018