

**THE NOTTINGHAM LAUNCHES LIFETIME ISA ONLINE WITH A HOST OF BENEFITS  
FOR FIRST-TIME BUYERS**

**17% more members choosing LISA over Help-to-Buy ISA**

**Nottingham, UK, Embargoed until Tuesday 19th March 2019** – Nottingham Building Society has affirmed its position as Cash Lifetime ISA provider of choice<sup>1</sup> as it becomes the only Society to offer the savings account both online and in branch.

The Society launched the Government-backed savings product in branches last August and the online version was launched today (Tuesday 19 March). Another benefit for first-time buyers opening their LISA with The Nottingham is when they come to buy their first home, they can speak to a Nottingham Mortgage Services adviser who will compare thousands of mortgages from across the market and find the right deal, at no extra cost.

Tina Hayton-Banks, Director of Member Services at The Nottingham, commented; “80% of those opening a LISA with The Nottingham are first-time buyers planning to use the funds for their first home. When you consider bonuses of up to £1,000 a year are available for every £4,000 saved, it’s a genuinely beneficial account that can help people buy their first home sooner or have more deposit to put down and possibly reducing their loan-to-value. To offer whole of market mortgage mortgage advice without a fee in addition to this is another demonstration of how The Nottingham is supporting first-time buyers across the country.”

Hayton-Banks continued; “We know there are think tanks, financial institutions and MPs that have been critical of the Lifetime ISA, with some even calling for it to be scrapped and to those we say – you’re wrong. Real people are voting with their feet and hundreds of thousands of savers are benefitting. At The Nottingham, 17% more members are opting for a Lifetime ISA over a Help-to-Buy ISA so it’s clear to see there’s appetite but also a need for more awareness. An account that supports first-time buyers and retirement savers with tangible benefits in the form of cash bonuses has our full backing and should be here to stay.”

“Although there are more first-time buyers opening the account, it doesn’t mean they won’t turn into retirement savers. That’s why it’s called a Lifetime ISA - you can continue saving

into it once funds have been used for a house purchase. Switching to a long-term savings goal means people can continue to benefit from the Government bonus payments and work towards boosting their retirement pot with the same account.”

The Government has confirmed it will go ahead with plans to stop accepting new applications for the Help-to-Buy ISA from 30 November this year.

The Lifetime ISA account was announced by the Government in 2017 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. As well as the 25% bonus, The Nottingham will pay 1.00% AER interest on the savings balance every year.

\*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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### About Lifetime ISA

The Lifetime ISA can be opened by customers aged 18-39 years that reside in the UK to either save for their retirement or their first house purchase. There is a 25% charge associated with any withdrawals that are not an eligible life event (first house, aged 60, terminal illness and deceased). Customers can pay up to £4k per financial year into their Lifetime ISA and the government will pay a 25% bonus on a monthly basis from 6th April 2018. Customers cannot pay into their Lifetime ISA from the age of 50+ or earn the 25% bonus.

### About The Nottingham

The Nottingham is an award-winning building society and estate agency operating online and via a network of over 60 branches across 11 counties. The eighth largest building society in the UK by assets, with the fifth biggest branch presence, The Nottingham offers a broad range of building society services such as mortgages and savings, as well as independent financial planning, whole-of-market mortgage advice and local estate agency services. Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of offering financial support and advice to local communities. Through its community programme, the society has donated over £950,000 to help communities in its heartland prosper.

[www.thenottingham.com](http://www.thenottingham.com)

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<sup>i</sup> The Nottingham was awarded Best Lifetime ISA Provider in the [2019 Moneynet Awards](#)