

## **Building society sees 60% increase in Lifetime ISA applications since rate boost**

The Nottingham has seen a 60% month on month increase in the number of customers opening a Lifetime ISA (LISA) since increasing the rate to 1.25% AER\*/tax-free (variable).

Those aged 18 to 39 can open a LISA and earn as much as £32,000\*\* on their savings as a Government bonus, to put towards their first home or retirement.

The increase in rate now means The Nottingham offers the most competitive rate amongst building societies that offer the LISA<sup>1</sup> as well as the best rate on the high street.

The data also showed that over eight times as many members of The Nottingham are choosing a LISA over a Help to Buy ISA since the start of the year, indicating the announcement of the Help to Buy ISA deadline (30 November) has led to first-time buyers exploring alternative offerings.

The LISA will be the only remaining government backed savings initiative that awards first-time buyers with a bonus on their savings from 30 November – making it a great alternative for those looking to get on the property ladder.

Senior Product Manager Jenna McKenzie-Day says: “A Lifetime ISA can help our members achieve their financial goals, whether it is for retirement or for their first home. We are delighted to be able to help them towards those aims with a new, increased rate as the leading high street LISA provider.

“Since we introduced the Lifetime ISA in August last year, it’s been popular with our members and we think its popularity will only increase when the Help to Buy: ISA deadline arrives. The Nottingham is passionate about helping people plan and protect their financial futures and Lifetime ISA is a great account for people to do that.”

The society has a highly satisfied customer experience rating of 84.6%\*\*\* and was recently voted Best Lifetime ISA Provider in the [moneynet.co.uk Awards 2019](https://www.moneyfacts.co.uk/isa/lifetime-isas/).

Anyone who opens a LISA with The Nottingham and has saved £500 or more will, after 12 months, automatically qualify for its loyalty programme, Member Rewards<sup>^</sup>, and will receive access to a series of benefits including fee-free mortgage advice (usually up to £249) from Nottingham Mortgage Services advisers, who search thousands of mortgages from over 60 lenders.

\*We will pay your interest annually and free of UK income tax. Your tax treatment will depend on your individual circumstances and may be subject to change in the future. The tax treatment of ISAs may also change. AER stands for Annual Equivalent Rate. It shows what the interest rate would be if the interest was re-invested in the account each year.

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<sup>1</sup> <https://moneyfacts.co.uk/isa/lifetime-isas/>

\*\*With a Lifetime ISA you can save up to £4,000 a year either as a lump sum or by paying money in whenever you can. For every £1 you pay in, the Government will pay you a 25% bonus. You can withdraw money from a Lifetime ISA to buy your first home, or at age 60. Other withdrawals will usually mean a 25% Government charge, so you could get back less than you put in.

\*\*\*A survey of 4,482 customers of The Nottingham by Finline Market Research from 1 January to 30 September 2019.

^A qualifying building society member is someone aged over 18 who has a savings balance of at least £500 and, in addition, has held a savings account with us for at least 12 months or currently has a Nottingham Building Society mortgage.

Whole of market mortgage advice is provided by Nottingham Mortgage Services Ltd; an appointed representative of Quilter Mortgage Planning Ltd, which is authorised and regulated by the Financial Conduct Authority (see the FCA register at [register.fca.org.uk](http://register.fca.org.uk), reference No. 440718). Nottingham Mortgage Services Ltd is a wholly owned subsidiary of Nottingham Building Society and registered in England and Wales, No. 03089887. Registered address: Nottingham House, 3 Fulforth Street, Nottingham NG1 3DL.

***Photo caption: Jenna McKenzie-Day.***

## **ENDS**

### **Notes to editor**

Ref: 60% increase calculated based on LISAs opened in September (258) and October (413) – percentage increase is calculated at 60.07%

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### **About The Nottingham**

[The Nottingham](#) is a top-ten building society and estate agency operating online and via a network of over 60 branches across nine counties. The Nottingham offers a broad range of building society services such as mortgages and savings, as well as whole-of-market mortgage advice provided by Nottingham Mortgage Services. Founded in 1849, The Nottingham is a mutual building society owned by its members with a long and proud history of doing the right thing and helping communities in its heartland prosper.