Lifetime ISA
Key Features

Terms and Conditions

Full terms and conditions for the EQi Lifetime ISA are outlined in our EQi Terms and Conditions.

- **Alternative Formats:** Please contact us if you'd like to request these Terms and Conditions in Braille, large print or audio tape.
- **For deaf and speech impaired customers, we welcome calls via Relay UK.** Please see www.relayuk.bt.com for more information.
- **Support & Additional Assistance**: If you require further help in understanding this document, using our services, or accessing any aspect of your EQi products, support is available. You can contact our Customer Experience team via secure message from your account, via WebChat online or by calling us on: 0345 0700 720.
  We will make reasonable efforts to ensure you receive the guidance you need in a timely and appropriate manner.

Purpose of a Lifetime ISA

A Lifetime ISA is an account you may open if you are aged between 18 and 39. It was introduced as a tax-efficient way to help people save for their first home or put money aside for their retirement.

Like other ISAs, any gains your investments make will be tax-free. A Lifetime ISA forms part of your overall annual ISA allowance, which is currently £20,000 each tax year.

It allows you to put your money into a wide range of investments, such as company shares, government and corporate bonds and funds.

Risks

It is important to remember the value of investments can fall as well as rise and any income from them is not guaranteed and you may get back less than you invested. Past performance is not a guide to future performance.

Saving in cash may be considered to be more appropriate for shorter periods. This may be applicable if you are saving in the short term for a first home. EQi offer a Stocks & Shares Lifetime ISA only.

EQi does not provide investment advice. If you are in any doubt as to the risk or suitability of an investment or product you should seek advice from an independent financial adviser.

The extent and value of any Lifetime ISA tax advantages or benefits will vary according to the individual's circumstances. The levels and basis of taxation may also change.

Your responsibility

You are responsible for understanding the key features and benefits of the EQi Lifetime ISA, so you can be sure it is appropriate for your needs.

It is also important to regularly review if this product remains right for you. Especially if you originally opened the Lifetime ISA to save for a first home and your plans have changed.

You must ensure that any payments you make to your Lifetime ISA don't exceed the annual limits, (except when transferring from one Lifetime ISA to another). You must make a payment to the Lifetime ISA in the same tax year as you open it.

EQi Lifetime ISA – Is it right for me?

A Lifetime ISA is a form of Individual Savings Account, available to open for UK citizens who are aged between 18 and 39 to help people save for their first home or put money aside for their retirement.

It is a way to secure a bonus on your savings, the government will add a **25% bonus** based on the contributions paid into the account each year (subject to annual limits). To secure the **maximum £1,000 annual bonus**, you will need to have paid in **£4,000** each year.

Lifetime ISA
Key Features

A Lifetime ISA forms part of your overall annual allowance, which is currently £20,000 each tax year. Like other ISAs, you won't pay tax on any income or capital gains from investments held within a Lifetime ISA. If you complete a tax return, you do not need to declare any ISA interest, income or capital gains.

It is important to remember that as with every investment product, its value can fall as well as rise, which is why it is sensible to allow a time frame of five years or more to ride out any stock market volatility.

You may get back less than you invested and past performance of investments is not a guide to future performance.

We are an execution only service, so we do not provide investment advice. If you are in any doubt as to the risk or suitability of an investment or product you should seek advice from an independent financial adviser.

Who suits a Stocks and Shares Lifetime ISA?

- If you are happy to be an active investor
- If you are a UK citizen aged 18 – 39 years old
- If you can invest for five years or more
- If you are saving for a first home or for your retirement

Fees

For full details of fees, please see our Lifetime ISA pricing page.

Considerations

The following are some key considerations on the suitability of the Lifetime ISA for your needs.

- The value of your LISA may increase or decrease depending upon the performance of your investments and you may get back less than you contribute.
- You will no longer be able to make contributions to your Lifetime ISA after age **50**, or if you cease to be a UK resident.
- The value of your Lifetime ISA will be included in any assets under review for means-tested benefits. This includes the current and future value of your Lifetime ISA. Pension savings may not be included.
- Payments to a Lifetime ISA qualify for a government bonus. Withdrawals before age 60 normally incur a **25%** government withdrawal charge unless they meet an exception, including a qualifying first-home purchase or terminal illness. From **29 October 2026**, a reduced **20%** charge applies to an otherwise qualifying first-home purchase where the property costs more than £450,000.
- The Government withdrawal charge means you could get back less than you have contributed.
- It is important to remember rules relating to taxation of capital gains and income in relation to Lifetime ISAs are subject to change.

In consideration of the above points, if you still have any doubts about the suitability of the EQi Lifetime ISA, you should seek advice from an independent financial adviser.

Contributions

Once you have opened a Lifetime ISA you must make your first payment in the same tax year you set up the account.

You can make payments into your Lifetime ISA, so long as: you are aged between **18** and **49,** you are a UK resident and you have not paid into another Lifetime ISA in the current tax year.

How to make contributions

The minimum contribution you can make to your Lifetime ISA is **£10**. You can choose to make one-off payments by Debit card or BACS transfer.

Lifetime ISA
Key Features

Regular deposits can be made monthly by Direct Debit. If you set up a Direct Debit you can nominate this to come out of your bank account on the **1st** or the **15th** of the month.

Transfers

You can transfer cash and/or investments into your EQi Lifetime ISA. If you wish to transfer investments from another provider or your EQi ISA into your EQi Lifetime ISA, a EQi Lifetime ISA Transfer-In form will have to be completed.

Transfers from an approved **SAYE scheme** within **90 days** of acquiring shares from the scheme or within **90 days** of the shares ceasing to be subject to the plan for a **SIP scheme**, are permitted. A '**Letter of Appropriation**' or '**Notice of award**' is required to proceed with these instructions.

Transfers from other ISAs (including Help to buy, Cash or Stocks and Shares) will count towards your Lifetime ISA allowance of £4,000, but will not count toward your total annual ISA allowance of £20,000. This is unless you are transferring from one Lifetime ISA to another.

Transfers to another Lifetime ISA are not subject to the government withdrawal charge when completed under the applicable transfer rules. Other withdrawals or transfers out may incur a **25%** charge, unless an exemption applies. An otherwise qualifying first-home purchase above £450,000 is subject to the reduced **20%** charge from **29 October 2026**.

Contribution Limits

- The annual limit for contributions to a Lifetime ISA is **£4,000** for the **2026/27** tax year.
- Contributions to a Lifetime ISA are also included in the annual ISA subscription allowance of **£20,000.**
- If you have already made payments into another Lifetime ISA in the current tax year, you cannot make payments into an EQi Lifetime ISA for the remainder of the year.

Government Bonus

Your Lifetime ISA will receive a bonus of **25%** from the Government, based on the contributions paid into the account each year (subject to annual limits). The maximum you may receive is a **£1,000** annual bonus, if you contribute the annual Lifetime ISA limit of **£4,000** each year.

How does the bonus work?

The government pays the bonus directly into your Lifetime ISA, based on any payments you have made into your account. It's calculated as 25% of the cash you have paid in, or 25% of the value of shares transferred from an employee scheme.

Here's an example:

Case study:

You deposit £2,000 into your Lifetime ISA. HMRC will add a £500 bonus, so you'll have £2,500. The bonus is based on the amount of money you pay in, not the value of your investments. The bonus is paid into your account as cash and you can then decide how to invest it within the Lifetime ISA.

Tax

The Lifetime ISA is a tax-free account, so you will not pay tax on dividends, capital gains or any interest paid on cash held in your account.

Lifetime ISA
Key Features

Investments in your Lifetime ISA

Any ISA eligible investments can be selected for a Lifetime ISA. This includes;

- Stocks and shares
- ETFs (Exchange Traded Funds)
- Funds
- Government Bonds
- Investment Trusts
- International Securities

You may choose to buy investments as a one-off, or you can set up a regular investment, to automatically invest an amount each month to the investments of your choice. We suggest setting up a regular deposit to ensure you have sufficient money in your account each month for your nominated regular investments.

View your Lifetime ISA balance

You will be able to view the balance and performance of your Lifetime ISA 24/7, when you log in to your secure account at eqi.co.uk. An online cash transaction summary is also available from your account.

Withdrawing from your LISA

As the Lifetime ISA offers a generous **25% bonus,** it does come with rules around taking money out. A Lifetime ISA is not a flexible account, so you will not be able to withdraw money and later pay it back in, as you can with our EQi Flexible Stocks & Shares ISA, without it affecting your annual Lifetime ISA allowance or your overall ISA allowance. It is better to think of the Lifetime ISA as a great way to secure a bonus but recognise that it comes with restrictions.

Withdrawal for a house purchase

To use your Lifetime ISA towards the purchase of a home it must fulfil the following criteria:

- The property being purchased must be your first home in the UK
- For a qualifying first-home purchase costing £450,000 or less, no government withdrawal charge applies.
  From **29 October 2026**, an otherwise qualifying first-home purchase costing more than £450,000 is subject to a reduced **20%** government withdrawal charge.
- You buy the property at least **12 months after** you first fund your Lifetime ISA
- You are buying the property with a mortgage
- You must intend to live in the property

There may be further requirements specific to the property you would like to purchase, please ensure you review these prior to withdrawing money from the Lifetime ISA.

Before the withdrawal can be made, you will need to complete a declaration with your conveyancer to confirm that your property purchase meets the conditions above. Your conveyancer will also need information about you and your Lifetime ISA.

If your Lifetime ISA contains investments, you will need to sell enough of these investments before requesting the withdrawal to ensure there is sufficient cash available. If you wish to use the full value of your Lifetime ISA towards your purchase, all investments will need to be sold first.

Once your conveyancer has confirmed that all the conditions are met, we will pay the amount you have requested, or the available balance of your Lifetime ISA where requested, directly to your conveyancer.

Lifetime ISA
Key Features

Once the money is received, the property purchase must be completed within **90 days**. If the purchase does not complete within this period, the money will need to be returned to your Lifetime ISA. If it is not returned, the Lifetime ISA withdrawal charge will apply.

Build up to retirement

Once you buy your home, you can still keep your Lifetime ISA and the government will continue to add the 25% bonus on what you pay in until you are **50**.

If you already own a home and are using your Lifetime ISA to save for retirement, you will not normally be able to take your savings until you reach age **60**.

Withdrawals for exceptional circumstances

If you withdraw from your Lifetime ISA before age 60 outside the permitted circumstances, a **25%** government withdrawal charge normally applies. This can mean receiving less than you paid in. A separate reduced **20%** charge applies to otherwise qualifying first-home purchases above £450,000 from **29 October 2026**.

The government will allow account holders to withdraw money before 60 without paying any penalty fee if they are terminally ill, with less than 12 months to live. If you die, your Lifetime ISA ends on the date of your death and the government will not impose a charge for withdrawing funds or assets from your account.

What happens if I pass away?

After being notified of the death, we will take actions to transfer your EQi Lifetime ISA to a 'Continuing Account'. This is to retain the tax-exempt status of the account for any claims for the deceased estate by a surviving spouse for APS Allowance Declaration Requests received at a later date.

For payments made into your Lifetime ISA that have not yet received the 25% bonus, we will arrange for this to be paid before closing the account.

It is important for your executor to hold details of your Lifetime ISA, as we will need to liaise with them on the selling of investments.

Security

EQi is a trading name of Equiniti Financial Services Limited (EFSL), authorised and regulated by the Financial Conduct Authority (FCA), which is a member of the London Stock Exchange.

At EQi we hold your assets separately to our own, so it is secure as per FCA regulations. Any assets held in an EQi account (or any combination of EFSL products) are covered by the Financial Services Compensation Scheme (FSCS) up to the limit of £85,000.

Change of mind – cancelling your Lifetime ISA

You have a legal right to change your mind about continuing with the Lifetime ISA. If you wish to cancel your Lifetime ISA, you must do so within **30 days** of receiving your letter confirming the account. This letter includes the cancellation form.

EQi will repay any money you have subscribed to your Lifetime ISA, without deduction of any Lifetime ISA administration fees. However, any dealing costs incurred in buying or selling any investments in accordance with your instructions will still be payable by you and will be deducted.

You will receive any profit (after deducting dealing costs) arising as a result of selling investments purchased within your Lifetime ISA, and you will be responsible for any loss arising from such sales.

Lifetime ISA
Key Features

If you cancel your Lifetime ISA within the **30 day period**, you will not incur a government withdrawal charge and you will still be able to subscribe to another Lifetime ISA in the same tax year.

Complaints

Our goal is to provide excellent service to all of our customers, but we recognise occasionally things do go wrong. If you are dissatisfied with any aspect of the service you have received, please contact us.

Telephone: 0345 0700 720 (from overseas call +44 (0) 345 0700 720 Lines are open 08:00 to 17:30, Monday to Friday (excluding UK Public holidays).)
Secure message: Log in to your account and send us a secure message in writing.
Email: Complaint.Resolution@Equiniti.com
Complaint Resolution Team, EQi, PO Box 4923, Worthing, BN99 6SF

For full details of our complaints policy please see here

Important

The information provided in this key features document is based on our understanding of current law and taxation, which may be subject to change.

Questions

If you have any questions please see our FAQs on the website, send us a secure message from your account, or call our Customer Experience Centre on **+44 (0) 345 0700 720.**

EQi® is a trading name of Equiniti Financial Services Limited whose registered office is Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH. Equiniti Financial Services Limited is part of the Equiniti Group. Investment and general insurance services are provided through Equiniti Financial Services Limited, which is registered in England & Wales with No. 6208699 and is authorised and regulated by the UK Financial Conduct Authority. Equiniti Financial Services Limited is a member firm of the London Stock Exchange.