



Speak to your Business Banking Manager in branch



[santander.co.uk/business](https://santander.co.uk/business)



Call us on **0330 123 9860**

## Business Reward Saver (Issue 13)

Key Facts Document (including Specific Conditions, Financial Services Compensation Scheme (FSCS) Information sheet & Exclusions List)  
Effective from 27 January 2026

The table below sets out specific conditions for your account. These conditions apply as well as the general terms.

The other information in this Key Facts Document does not form part of our agreement with you.

Summary box		
Account name	Business Reward Saver	
What is the interest rate?	The interest rate we pay on the entire balance each month depends whether or not you take money out of your account during that month.  This isn't a calendar month. It's usually the period between the date you opened your account (or the monthly anniversary of that date) and the same date in the following month.	
	Interest rate	
	If you do take money out of your account during a month	If you don't take money out of your account during a month
	0.40% AER/gross (variable)	1.00% AER/gross (variable)
	<ul style="list-style-type: none"> <li>◦ We work out the interest we'll pay on your account each day.</li> <li>◦ We'll pay interest each month into the account on the anniversary of the date it was opened. If you want us to pay interest into another Santander account or an account you have with someone else, tell us.</li> </ul>	
Can Santander change the interest rate?	Yes, we can change the interest rate on this account as explained in the general terms.	

AER stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year. The gross rate is the interest rate we pay where no income tax has been deducted.

Summary box (continued)		
What would the estimated balance be after 12 months based on a £1,000 deposit?	<b>Interest earned (no withdrawals)</b>	
	<b>Interest earned</b>	<b>Balance after 12 months</b>
	£10.00	£1,010.00
	<p>To work out the estimated balance, we've assumed that:</p> <ul style="list-style-type: none"> <li>◦ The account is opened and the initial payment into the account is made on the 1st day of the month.</li> <li>◦ You don't pay in any more money or take any out.</li> <li>◦ Interest is paid into the account each month.</li> <li>◦ There is no change to the interest rate.</li> </ul>	
	<b>Interest earned (one withdrawal)</b>	
	<b>Interest earned</b>	<b>Balance after 12 months</b>
How do I open and manage my account?		
	<p>To work out the estimated balance here, we've assumed that:</p> <ul style="list-style-type: none"> <li>◦ The account is opened and the initial payment into the account is made on the 1st day of the month.</li> <li>◦ You make one withdrawal, but pay the same amount back in on the same day.</li> <li>◦ Interest is paid into the account each month.</li> <li>◦ There is no change to the interest rate, except that the lower rate applies for one month.</li> </ul>	
	<b>These illustrations are only examples and don't take into account your individual circumstances.</b>	
	<b>Eligibility</b>	
	<p>You can have this account if you:</p> <ul style="list-style-type: none"> <li>◦ are a sole trader or your business is a partnership, limited liability partnership or private limited company registered in the UK.</li> <li>◦ have a maximum of two directors, owners (shareholders) or partners who are 18 or over and live in the UK.</li> </ul> <p>You can only use this account for business purposes. It's not for personal use.</p>	
	<b>How to open the account</b>	
	<p>You can apply for an account in branch or by phone.</p>	
	<b>Managing the account</b>	
	<p>You can manage your account using Online or Mobile Banking, over the phone or at a cash machine (if you have a cash card). You can't pay money in or take it out over the counter at branches or Post Offices.</p>	
	<p>You can have up to two account administrators. If you want a colleague to be able to pay in cash or cheques, you can also ask us for an operator card. They'll be able to do this at Santander cash machines.</p>	
	<b>Paying money in</b>	
	<ul style="list-style-type: none"> <li>◦ Minimum balance: £1. No maximum balance.</li> <li>◦ Your initial deposit must be made by cheque or electronic payment. After that, you can pay money in electronically or pay in cash or cheques at a Santander cash machine.</li> </ul>	

Summary box (continued)	
Can I withdraw money?	<p>Yes, you can take money out of your account at any time or make a payment in these ways:</p> <ul style="list-style-type: none"> <li>◦ Cash withdrawals using a cash machine (but not over the counter at branches or Post Offices)</li> <li>◦ By requesting an electronic payment through Online or Mobile Banking or over the phone.</li> </ul> <p>You can't have a debit card or chequebook (or request cheques from us) on this account but you can ask us for a cash card. This will let you pay money in at Santander cash machines and take money out at Santander and other cash machines.</p> <p><b>At the end of the term</b></p> <p>The term of the account is 12 months. At the end of the term, we'll transfer your account to a Business Everyday Saver. We'll contact you with more details, including your new interest rate, before the account term ends.</p>
Additional information	<p><b>Tell us if you change your mind</b></p> <p>We won't charge you for cancelling your account - even if you do so outside the 'cancellation period'. Your cancellation period is 14 days long, and it starts the day after we've confirmed your account is open.</p> <p>You can close your account at any time during your 'cancellation period' – we won't charge you for it. This is 14 days, starting the day after we confirmed your account is open.</p> <p><b>Tax status</b></p> <p>We pay interest without taking off income tax. This is known as 'gross' and the interest rate we give you reflects this. If you're an individual, and the total interest you receive in a tax year is more than any Personal Savings Allowance that applies to you, you may have to pay tax on it. You'll need to do this directly with HMRC.</p> <p><b>Statements</b></p> <p>We'll send you a statement once a year in September.</p>

## Financial difficulties

We've got lots of help and support on our website [santander.co.uk/business](https://santander.co.uk/business). You can also search 'if business finances are a struggle' online or on our website.

If you'd prefer to speak to someone independent there's help available, you can contact Business Debtline. They offer free and independent advice over the phone or online. Call Business Debtline on **0800 197 6026** or go to [businessdebtline.org](https://businessdebtline.org)

## Alternative formats

Santander can provide literature in alternative formats. The formats are: large print, braille and audio CD. If you'd like to register to receive correspondence in an alternative format please visit [santander.co.uk/alternativeformats](https://santander.co.uk/alternativeformats). For more information, ask us in branch or give us a call. If you are deaf, have hearing loss or speech loss, please use Relay UK at [relayuk.bt.com](https://relayuk.bt.com). This is a free service that can help you communicate over the phone. If you're using British Sign Language (BSL) and would like to use video relay, you can learn more at [santander.co.uk](https://santander.co.uk) by searching 'accessibility'

The following information does not form part of our agreement with you

## How we provide our services

### **We don't give advice**

Unless we tell you otherwise, we won't give you financial advice as part of the services we provide you. However, we will give you information to help you make decisions about your finances.

### **Put simply**

We won't give you advice to help you decide if a product is right for you. We'll give you information to help you make decisions.

### **Our regulatory status**

We're authorised and regulated by the Prudential Regulation Authority (PRA) and also regulated by the Financial Conduct Authority (FCA). Our Financial Services Register number is 106054. You can check this on the Financial Services Register by visiting the FCA's website, [fca.org.uk/register](https://www.fca.org.uk/register)

We're a member of the Financial Services Compensation Scheme (FSCS) – ask for a leaflet in branch for more information.

### **Put simply**

We're authorised and regulated by the Prudential Regulation Authority and also regulated by the Financial Conduct Authority. We're also a member of the Financial Services Compensation Scheme.

### **We keep your information confidential**

We'll keep the information you give us confidential in line with our policies and the regulations we need to follow. On joint applications your information may be shared with the other applicant, and you must have their permission if you provide their information to us. We may share some information about you with other companies in the Santander Group, our service providers and regulators, the courts, and the Financial Ombudsman Service for particular purposes.

You can find more on how we use your information, who we share it with, and your data protection rights in our Data Protection Statement. You can also check the 'Using My Personal Data' booklet – visit our website or ask us for a copy.

### **Put simply**

The information you give us is treated confidentially and in line with data protection legislation and our Data Protection Statement. For more information on your data protection rights you can ask for a copy of the 'Using My Personal Data' booklet.

### **We'll need to do some credit and other checks on you**

If you apply for a credit product with us, for example a credit card, a loan or current account that offers an overdraft, we'll carry out a search of your credit file (and your Business credit file if you apply for a Business product) with a credit reference agency before we decide to lend money to you. This search, including details about your application, will be recorded on your credit file. For a short period, this may affect your ability to get credit elsewhere. If you make a joint application, the credit reference agencies will 'link' your records together. We'll look at these results and decide if it's suitable to open the account and offer credit where requested. If it's not, we'll decline your application and let you know. If we give you a credit card, a loan or a bank account, we'll also share information with credit reference agencies about how you manage your account.

You can find more information in the 'About your application and credit scoring' leaflet available on our website.

### **Put simply**

If you apply for a credit product, we will carry out a credit search to make a decision on your application and this will be recorded on your credit file (and your business credit file if you apply for a business product). Records will be linked together on joint applications.

## Making a complaint

If you're unhappy with our service for any reason, please contact us. We'll try to resolve your issue as quickly as we can.

**Message us** by using 'chat' in Online or Mobile Banking

**Call our dedicated complaints team** on 0800 171 2171.

**Write to us** Complaints, Santander UK plc, Sunderland, SR43 4GD.

**Speak to us in person** by visiting any Santander branch.

You can also get further information on our complaints process on our website or in our complaints leaflet. Ask us if you'd like a copy of this.

If you're not happy with how we deal with your complaint, you may be able to refer it to the Financial Ombudsman Service. To find out more, visit [financial-ombudsman.org.uk](https://www.financial-ombudsman.org.uk).

## Our rights under our agreement with you

The general terms and conditions set out our relationship with you and explain how your account will operate. Under those terms, we have a number of rights that you should be aware of. These include:

- Refusing or delaying payments
  - We can refuse to make a payment from your account or to accept a payment into your account for various reasons. These are set out in the general terms and conditions and include a number of reasons related to concerns about possible scams, fraud or the security of your account.
  - We can also delay payments while we investigate. This could mean you're late in paying someone you need to pay.
  - If we remain concerned, we may refuse to make the payment even if you have checked it and confirmed you want it to go ahead.
- Blocking access to your account
  - We can block access to your account for various reasons, including if we have concerns about security or fraud. We can also block access if you don't give us information we need from you.
  - We may retain money in your account and not pay it to you in some situations. We'll only do this if another person claims that the money belongs to them or you don't address any concerns we have about the origin of the money.
  - We can block a third party provider from accessing your account if we think they don't have consent or are acting fraudulently.
- Taking money out of your account
  - We can take money out of your account in a number of situations set out in the general terms and conditions.
  - We can do this if we paid you the money by mistake or if we think you received the money from someone else by mistake and we're asked to return it.
  - We can also do it if we paid you a refund and then find out you weren't entitled to it.
  - We can take money from your account to repay amounts you owe us or another Santander company.
- Changing or ending the agreement
  - We can change the interest rate (unless it's fixed), fees or other terms at any time by giving you notice. The reasons when we can do this are set out in the general terms and conditions.
  - We can end this agreement immediately for various reasons set out in the general terms and conditions, including if you break the agreement, are abusive to our staff or misuse your account.
  - We may ask you to repay any overdraft you have immediately at any time but we'll usually give you notice.



# Financial Services Compensation Scheme (FSCS) Information Sheet



Protected

Basic information about the protection of your eligible deposits

Eligible deposits in Santander UK plc are protected by:	the Financial Services Compensation Scheme ('FSCS') <sup>1</sup>
Limit of protection:	£85,000 per depositor per bank <sup>2</sup>  The following trading names are part of your bank:  cahoot, Santander Business and Santander Corporate & Commercial trading names.
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000. <sup>2</sup>
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of bank failure:	20 working days <sup>4</sup>
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Santander UK plc for enquiries relating to your account:	For all Retail accounts: <b>0330 9 123 123</b>  For all Santander Corporate and Commercial accounts: <b>0333 207 2229</b>  For Business Banking accounts: <b>0330 678 2456</b>  For all cahoot accounts: <b>0330 678 2811</b>
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme PO Box 300 Mitcheldean GL17 1DY  Tel: <b>0800 678 1100</b> or <b>020 7741 4100</b>  Email: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>

## Additional information

### <sup>1</sup> Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

### <sup>2</sup> General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Santander UK plc also trades under cahoot, Santander Business and Santander Corporate & Commercial trading names.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

### <sup>3</sup> Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

### <sup>4</sup> Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk). It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

## FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
  - credit institution
  - financial institution
  - investment firm
  - insurance undertaking
  - reinsurance undertaking
  - collective investment undertaking
  - pension or retirement fund<sup>1</sup>
  - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument<sup>2</sup> (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.<sup>3</sup>
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.<sup>4</sup>
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company<sup>5</sup> – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

<sup>1</sup> Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded

<sup>2</sup> As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

<sup>3</sup> Under the Companies Act 1985 or Companies Act 2006

<sup>4</sup> See footnote 3

<sup>5</sup> See footnote 3