

The interest rate on Inheritance ISA will go down to 2.45% AER/tax-free (variable) on 11 May 2026

We're writing to let you know that the interest rate on your Inheritance ISA will go down from 2.70% AER/tax-free (variable) to 2.45% AER/tax-free (variable) on 11 May 2026.

Account name	Inheritance ISA
Before 11 May 2026	2.70% AER/tax-free (variable)
From 11 May 2026	2.45% AER/tax-free (variable)

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 tax free rate is the rate of interest payable where interest is exempt from income tax.

Why is it going down?

Your account has a variable interest rate which means it can go up and down. We're reducing the interest rate because of changes in the interest rates we receive.

Same account benefits

Nothing else is changing. You won't be losing any of the other account features that you benefit from, including help online, in branch, or over the phone if you need it.

What to do next

You don't need to do anything if you want to carry on using your account. We'll make the change automatically.

If you're not happy with this change, you can close your account without any cost before or after the change becomes effective. This change takes effect on 11 May 2026, so there's plenty of time for you to decide if the account is still right for you.

If your account is no longer right for you, you can open another savings account and move your balance. We offer a range of savings products which you can open online or in branch. Take a look at our savings accounts and ISAs by visiting santander.co.uk/personal/savings-and-isas


Here to help

If you have any questions or want to find out more go to santander.co.uk/personal/support


Important Information

Santander UK plc. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England and Wales. www.santander.co.uk. Telephone 0330 9 123 123. Calls may be recorded or monitored. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 106054. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Santander and the flame logo are registered trademarks.

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 Talk to us in branch

 santander.co.uk

 Call us on **0330 9 123 123**


Inheritance ISA

Key Facts Document (including Specific Conditions, Financial Services Compensation Scheme (FSCS) Information sheet & Exclusions List)

Effective from 10 February 2026

The Financial Conduct Authority is a financial services regulator. It requires us, Santander UK plc, to give you this important information to help you decide whether our Inheritance ISAs are right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

The table below sets out specific conditions for the 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	Inheritance ISA			
What is the interest rate?	Interest rate			
	2.70% AER/tax-free (variable) From 11 May 2026, we're reducing the interest rate to 2.45% AER/tax-free (variable).			
	<ul style="list-style-type: none"> ◦ We work out the interest we'll pay on your account each day. ◦ We pay interest into the account once a year in March. 			
Can Santander change the interest rate?	Yes, we can change the interest rate on this account as explained in the general terms.			
What would the estimated balance be after 12 months based on a £1,000 deposit?		Interest rate (AER/tax-free (variable))	Interest earned	Balance after 12 months
	Interest rate up to 10 May 2026	2.70%	£27.00	£1,027.00
	Interest rate from 11 May 2026	2.45%	£24.50	£1,024.50
To work out the estimated balance, we've assumed that: <ul style="list-style-type: none"> ◦ The account is opened and the initial payment into the account is made on the 1st day of the month. ◦ You don't pay in any more money or take any out. ◦ There is no change to the interest rate. This illustration is only an example and doesn't take into account your individual circumstances.				

The tax-free rate is the rate of interest payable where interest is exempt from income tax.

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.

Summary box (continued)

How do I open and manage my account?

Eligibility

You can open this cash ISA to use an **Additional Permitted Subscription (APS)** if you're 18 or over and a UK resident. You can only open this account in your sole name – joint ISAs are not allowed. You can only have one of these accounts.

An APS is an additional ISA allowance above the normal ISA allowance which you can use if:

- your spouse or civil partner died, and
- you were living with them at the time of their death, you weren't legally separated, or you weren't separated in circumstances where the separation was likely to become permanent.

Where the deceased held ISAs with a number of different providers, you'll have APS allowances with each provider.

How to open the account

You can apply for this account at a branch.

If your deceased spouse had an ISA with another ISA provider, you'll have to complete an APS transfer form to transfer in the additional allowance from that provider. You can only do that if you haven't already made an APS deposit with that provider.

Managing the account

You can only manage your account at a branch.

Paying money in

You can pay money in at a branch or by post and must be accompanied by a completed APS Additional Permitted Subscription Eligibility Declaration Form. You can't transfer in any existing ISA funds.

- Minimum balance: None.
- Maximum balance: How much you can save depends on the date of the deceased ISA holder's death:

Date of death	Amount you can save
On or before 5 April 2018	The value of the deceased's ISA savings at the date of their death.
On or after 6 April 2018	<p>Whichever value is higher:</p> <ul style="list-style-type: none"> ◦ The deceased's ISA savings at the date of their death, or ◦ The deceased's ISA savings at the point the ISA wrapper is removed (this happens on the earlier of the completion of the administration of the estate, the closure of the ISA or the third anniversary of the death). <p>But if you have used any of your APS allowance or you transfer the allowance to another provider before the wrapper is removed, you'll no longer be able to benefit from a higher allowance at the point the wrapper is removed.</p>

To use this account, you must pay in any APS deposits within:

- 3 years of the date of the death, or
- 180 days of completion of the administration of the estate,

whichever date is later.

Once you've made an APS deposit to this cash ISA, any further APS deposits towards the particular APS allowance you have with us must be made into this cash ISA. You can't transfer any unused APS allowance to another ISA provider. But, if the deceased held ISAs with a number of different providers, you'll have APS allowances with each provider.

Summary box (continued)	
Can I withdraw money?	<p>Yes, you can take money out of your account in a branch.</p> <p>This ISA is not flexible. That means that if you take money out of this cash ISA, it'll lose its tax-free status. If you pay it back in again, it'll count towards your APS allowance. But if you pay it into another ISA, not as an APS deposit, it will count towards your current tax year's ISA limit.</p> <p>You can also transfer your cash ISA (in full or in part) to another Santander cash ISA or to another provider by contacting the new ISA provider.</p>
Additional information	<p>Tell us if you change your mind</p> <p>You can cancel 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>If you do this, we'll return your money together with any interest we owe you. We'll do this as soon as we can (and within 30 days from when you tell us).</p> <p>It isn't possible to cancel a transfer of an APS once the transfer process is completed.</p> <p>You can also close your account at any other time outside this cancellation period – we won't charge you.</p> <p>Tax status</p> <p>An ISA allows you to earn interest on your savings without paying tax. That means any interest you receive won't contribute towards your Personal Savings Allowance.</p> <p>ISAs are subject to the Individual Savings Account Regulations 1998 and other government rules. If you don't follow those rules, your ISA might become 'void' and you may need to pay tax on interest paid.</p> <p>Statements and other information</p> <p>We'll send you a statement once a year in March.</p> <p>We'll send you a certificate or email confirmation after you've opened the account.</p>

The following information does not form part of our agreement

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.

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)

Financial difficulties

We've got lots of help and support on our website **santander.co.uk**. Use our free financial health check to get tips to help you manage your money. Search 'If finances are a struggle' online or on our website.

If you'd prefer to speak to someone independent there's help available. We've partnered with PayPlan. They offer free and independent advice over the phone or online. PayPlan can help cut your costs and reduce the amount you're paying out. They can complete a benefits check to make sure you get what you're entitled to. Call PayPlan on **0800 280 2816** or go to **payplan.com**

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**. 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**. 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** by searching 'accessibility'.

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

Additional information

¹ 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.

² 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>

³ 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.

⁴ 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. 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 fund¹
 - 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 instrument² (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.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (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 company⁵ – 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

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

² 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

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3

