Santander Investment Hub Terms and Conditions

Effective from 19 November 2026

0800 328 1328

Santander
Investment Hub Team
Sunderland
SR43 4GE

Important news about your investments

Updates to the Investment Hub Terms and Conditions and Key Features Document – effective 6 April 2027

We're making updates to the Santander Investment Hub Terms and Conditions and the Key Features Document. This is to make changes to what we do or to make the wording clearer. A summary of the changes we're making is below. The changes will take effect from 6 April 2027. We're letting you know now, so you have plenty of time to understand the changes and get in touch if you have any questions.

On 6 April 2027, the updated documents will be added to your Investment Hub document library. They'll also be available on **santander.co.uk**, or you can ask us for a paper copy. If you'd like these in a larger print, braille or audio, please visit **santander.co.uk/alternativeformats** or call us.

What's changing?

Clarifying that rounding can affect buying and selling Funds

When you invest in certain Funds, the number of shares purchased may be rounded up or down as part of the Fund manager's dealing process. This may mean the investment costs slightly more or less than the amount you asked to invest. Or you'll be allocated slightly fewer shares. Where the investment costs slightly more, we'll take the additional amount from any Cash held in the relevant Account.

As an example, if you invest £100 into a Fund in your ISA with a price of £130 per share, you'd be allocated 0.77 shares. However, this would cost £100.10. In this case, we'd take 10p from Cash held in your ISA.

Similarly, if you ask us to sell a specific amount from a Fund, share rounding may mean that you get slightly more or less than the value of the shares sold or the amount you requested.

We're updating our documents to explain this might happen.

Being clearer on how the return from Fixed Term Investments is paid

We're aligning how the maturity payments are made across all types of Fixed Term Investments. When a Fixed Term Investment matures, the proceeds will be paid into your Cash account in your ISA and/or Investment Account. You can then invest this money in a Fund of your choice. Or you can withdraw this money by requesting this through the Investment Hub.

Changing how we calculate the investments we sell to provide your tax-free cash from your pension

When you move all your pension into flexi-access drawdown, we sell investments to provide the amount of tax-free cash you've asked for, for example 25% of your pension.

Because investment prices can change between the time we calculate the sale, and the time the transaction is completed, selling the exact amount originally calculated may not always provide enough money to meet the percentage you've asked for. This could mean you receive less tax-free cash than you're entitled to.

To help prevent this, we may sell slightly more of your investments than is needed based on our initial calculation – up to 2% more than the amount of tax-free cash you've asked for. If this results in more money being raised than is needed to pay your tax-free cash, the excess will be held as Cash in your Personal Pension Account. You can choose to reinvest this money, subject to minimum investment amounts.

If investment prices increase by more than our additional allowance covers, we'll sell further investments in the pension until enough Cash has been raised to provide the percentage of tax-free cash you've requested. This process may take several days to complete. This is to make sure that we always have enough Cash to pay the correct amount of tax-free cash.

What you need to do

If you're happy with the updates, there's nothing for you to do – you can keep using your Investment Hub Account. If you're not happy with them, please get in touch with us before 6 April 2027 so we can discuss the changes. If you're still not happy, you can close your Investment Hub account and end your agreement with us. If you choose to end your agreement with us, there may be tax implications for you to consider. We recommend that you take independent tax advice before doing so.

The Stocks and Shares ISA does not offer flexible features. Any money removed from your ISA will lose its tax-efficient status. If this is repaid back into an ISA, it'll count towards your current tax year ISA allowance. If you're not happy with these changes and want to keep the tax-efficient status of your ISA, you can transfer your ISA to another ISA provider. You can do this by contacting your new ISA provider who'll arrange the transfer on your behalf.

If we haven't heard from you by 6 April 2027, we'll assume you've accepted these changes.

References to 'we', 'us', and 'our' in this document mean Santander ISA Managers Limited (SIM).

What is this document?

It sets out our obligations to you and your obligations to us and gives you information on things like:

- how the Santander Investment Hub (the 'Hub') works and how you can use it
- the types of account you can have
- how to buy and sell investments
- what the Model Portfolio Service is and how it works
- what the Santander Personal Pension is and how it works
- the risks involved
- our legal responsibilities to each other
- when the agreement between us can be changed or stopped.

There are some words in this document that we use with capital letters as they are terms with specific meanings. An explanation of each of these terms is set out in the glossary in Part G.

Why is it important and what do I need to do?

It's important because you're thinking about having, or already have, an investment which is held on the Hub.

This document forms part of the legal agreement between you and us for your investments and your Hub Accounts. It also gives you information about the Hub and your investments. More information on this agreement is included in the section 'An overview of the Hub' on page 7.

It's important for you to read and understand this document. This will help you make an informed decision about whether or not you want to use the Hub.

Is this the most up-to-date version?

These Terms are dated 19 November 2026. Please check that you have the most up to date version by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk** or by contacting us. You can find an up-to-date copy of these Terms in your Document Library once your Hub Account is set up.

Can I have the Terms in a different format?

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'.

How can I contact you?

If there's anything you don't understand or if you have any questions, please contact us.

When we talk about contacting us, calling us or writing to us by post, these are the details you need. Please speak to your Santander Financial Adviser if you use the Model Portfolio Service.

0800 328 1328

Santander, Investment Hub Team, Sunderland, SR43 4GE

Look for these icons within the document to help you understand the Terms and Conditions

Definitions

Examples

Important Information

Contents

An overview of the Hub 7

Part A: General Terms that apply to your use of the Hub 10

Chapter 1: The services we provide and how the Hub works 10

Chapter 2: Making investments 11

Chapter 3: Buying and selling investments 11

Chapter 4: Cancelling transfers, transactions or your Account 14

Chapter 5: Ownership of investments 16

Chapter 6: Joint accounts 17

Chapter 7: Cash held in your Hub Account 17

Chapter 8: Income on your investments 20

Chapter 9: Your information and how we use your data 21

Chapter 10: Taking money out of your Hub Account 22

Chapter 11: Transferring investments/Cash to or from another Provider 24

Chapter 12: Services from other companies 24

Chapter 13: Closing your Hub Account or Accounts within it 25

Chapter 14: When we might make changes 27

Chapter 15: Charges for using the Hub 29

Chapter 16: Our legal responsibilities 29

Chapter 17: What happens in the event of your death? 30

Chapter 18: What documents you'll receive and how we'll communicate with each other 30

Chapter 19: Complaints and compensation 32

Chapter 20: Laws and policies that govern these Terms 33

Part B: Accessing the Hub 33

Chapter 1: Registering for the Hub 33

Chapter 2: When the Hub can be accessed 34

Chapter 3: Using the Hub securely 34

Part C: The ISA 35

Chapter 1: Opening an ISA 35

Chapter 2: Our role in managing the ISA 36

Chapter 3: Ownership of investments in your ISA 36

Chapter 4: Making payments into your ISA 36

Chapter 5: Cancelling your ISA 37

Chapter 6: Transfers into and out of an ISA 37

Chapter 7: Tax on your ISA 38

Chapter 8: Taking Cash or investments out of an ISA 38

Chapter 9: Topping up your ISA 39

Chapter 10: What happens to your ISA in the event of your death? 39

Part D: The Investment Account 39
Chapter 1: Opening an Investment Account 39
Chapter 2: Our role in operating the Investment Account 40
Chapter 3: Ownership of investments in an Investment Account 40
Chapter 4: Making payments into or taking payments out of the Investment Account 40
Chapter 5: Transfers into and out of your Investment Account 41
Chapter 6: Tax on your Investment Account 41
Chapter 7: What happens to your Investment Account in the event of your death? 42
Part E: The Santander Personal Pension 42
Chapter 1: Opening a Personal Pension Account 42
Chapter 2: Santander UK plc's and the Pension Trustee's roles in the Santander Personal Pension 43
Chapter 3: Ownership of investments in a Personal Pension Account 43
Chapter 4: Making payments into your Personal Pension Account 43
Chapter 5: Cancelling your Personal Pension Account 44
Chapter 6: Transfers into and out of a Personal Pension 44
Chapter 7: Tax on your Santander Personal Pension 46
Chapter 8: Taking money from your Personal Pension Account 47
Chapter 9: What happens to your Santander Personal Pension in the event of your death? 49
Chapter 10: Changes to the Santander Personal Pension 50
Chapter 11: The Pension Provider's legal responsibilities in relation to the Santander Personal Pension 50
Part F: The Model Portfolio Service 50
Chapter 1: Details of the Model Portfolio Service 51
Chapter 2: Eligibility to use the Model Portfolio Service 53
Chapter 3: Signing up for the Model Portfolio Service 54
Chapter 4: Cancelling the Model Portfolio Service 55
Chapter 5: Ownership of your Portfolio Assets in the Model Portfolio Service 55
Chapter 6: Your Portfolio, Portfolio Assets and Portfolio Cash 55
Chapter 7: Payments into your Portfolio 56
Chapter 8: Payments out of your Portfolio 56
Chapter 9: Charges for using the Model Portfolio Service 57
Chapter 10: Changes to your Portfolio or the Model Portfolio 57
Chapter 11: Stopping the Model Portfolio Service 58
Chapter 12: Information you'll receive 59
Chapter 13: Income on your investments 60
Chapter 14: Tax and the Model Portfolio Service 60
Chapter 15: What happens to your Portfolio in the event of your death? 60
Chapter 16: Our legal responsibilities in relation to the Model Portfolio Service 61
Part G: Glossary 62

An overview of the Hub

We use capital letters for some of the words and phrases in this document as they're terms with specific meanings. These are explained in the glossary in Part G.

What is the Hub?

The Hub is an online platform offering a range of investments. You can buy, hold and sell investments in an Investment Account, a Stocks and Shares ISA and/or a Personal Pension Account. It also hosts the Model Portfolio Service and is used by Santander Financial Advisers when providing advice to customers.

It's a secure service where your investments are kept safely and can be viewed and managed in one place. You can find information about the investments available on the Hub in the Key Features Document. An up-to-date copy of the Key Features Document is in your Document Library on the Hub. It can also be found by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk** or ask us and we'll send you a copy.

There might be some circumstances where the online features of the Hub can't be used. We've included details of when this might happen under 'What types of accounts are available?'.

Who can use the Hub?

The Hub is only available to people:

- Aged 18 or over.
- Resident in the UK for tax purposes. You can be a non-UK national, but US citizens can't open a Hub Account. You must tell us if you stop being a UK resident.
- Who have a personal account with a UK bank or building society. This is because payments you make into the Hub, or that we pay to you, must be in pound sterling from one of these accounts. When we talk about your bank account in the Terms, this includes building society accounts.

To apply for a Hub Account, visit **santander.co.uk/uk/investments** and select 'Start investing today'.

What type of accounts are available?

When you use the Hub, you'll have a 'Hub Account' which can include:

- A Cash Only Account, a separate account where you can hold Cash on the Hub. This isn't a savings account. This account can be used to hold Cash so it's available to invest or to pay Charges with.
- A Stocks and Shares Individual Savings Account (ISA), a separate account to invest your money in a tax-efficient manner. An ISA is tax efficient because you don't pay capital gains tax on the growth of your investments in an ISA and there's no tax on any income you receive. You'll also have a cash account in your ISA to hold any Cash pending investment.
- An Investment Account, a separate account to invest your money outside of an ISA or Personal Pension Account. You'll also have a cash account in your Investment Account to hold any Cash pending investment.
- A Personal Pension Account, a separate account to invest your money in the Santander Personal Pension. You'll also have a cash account in your Personal Pension Account to hold any Cash pending investment.

We talk about 'Special Access Accounts' in these Terms. These accounts can't use the online features of the Hub. Instructions for these accounts must be made by post but general enquires can be made by phone or by post. These aren't a separate type of account, but are accounts where we take instructions from:

- trustees
- an attorney under a power of attorney acting jointly
- Court of Protection guardians acting jointly.

'Acting jointly' means permission from all attorneys/guardians is needed before we can carry out instructions.

Other types of attorneys under a power of attorney and Court of Protection guardians can use the online features of the Hub provided they're registered for Online Banking.

You can't open a new Hub Account in trust or change an existing Hub Account to be held in trust.

What investments are available, and can I hold Cash?

The Hub offers Funds and Fixed Term Investments. If you want to invest in:

- Funds – you can choose them yourself or get advice from a Santander Financial Adviser. You may also be able to use the Model Portfolio Service. For information on this service, please see Part F.
- Fixed Term Investments – this must be through a Santander Financial Adviser. You can't invest in Fixed Term Investments within the Personal Pension Account.

The Key Features Document contains more information on these investments.

You can also hold Cash in your Cash Only Account, Investment Account, Stocks and Shares ISA and Personal Pension Account.

If you use a Santander Financial Adviser, there'll be a charge for the investment advice provided. Please see the Key Features Document for details of this and other Charges related to using the Hub.



Any advice you receive is specific to your situation and the market situation at the time. If you decide you want to take the advice later on, or you've chosen different investments, please let your Santander Financial Adviser know. They'll assess whether the advice given to you before is still suitable.

These Terms don't cover the terms of any advice service. If you want to receive advice, a Santander Financial Adviser will give you the terms and conditions that will apply. If you receive advice from Santander UK plc, they can only give restricted advice on investment products that are administered by us on the Hub. This means they don't recommend investments from across the whole market and will recommend a suitable product from the Santander range unless there isn't a suitable product to meet your needs.

What does Santander ISA Managers Limited (SIM) do?

We:

- provide the Hub service
- arrange and administer your investments for your Stocks and Shares ISA and Investment Account
- carry out your instructions, or instructions given on your behalf by your Santander Financial Adviser
- hold your investments in your Stocks and Shares ISA and Investment Account on your behalf
- are the ISA Manager of the Stocks and Shares ISA
- operate the Portfolios on the Hub for the Model Portfolio Service.

We'll treat you as a retail client. This means you'll have the highest level of protection available under the rules of the body which regulates us – the Financial Conduct Authority (FCA).

What SIM does in relation to the Personal Pension Account

The Santander Personal Pension is provided and operated by Santander UK plc.

If you have a Personal Pension Account, your investments in it are held by the Pension Trustee. SIM provides custody services for the Pension Trustee, which means SIM is responsible for looking after those investments in line with instructions from Santander UK plc and the Pension Trustee.

Who regulates SIM?

Santander ISA Managers Limited is authorised and regulated by the Financial Conduct Authority. We're on the Financial Services Register under number 171448.

The Financial Conduct Authority's address is 12 Endeavour Square, London E20 1JN.

What is the agreement between you and us?

The terms of your agreement with us (and Santander UK plc if you also have a Santander Personal Pension) are made up of:

- These Terms, which you'll be asked to confirm you agree to when you open a Hub Account.
- The Key Features Document, including Fees, Charges & Interest rates and our Best Execution Policy.
- The declarations in the application you complete when you apply to open the Hub Account. These are set out in the section of the application titled 'Declarations'.
- The declarations you complete when applying to open a product on the Hub.

If there's anything that's inconsistent between these documents, the information in the most up-to-date Terms will apply.

We sometimes make changes to these Terms. You can find the most recent version on our website **santander.co.uk**. We'll always follow the Terms in the version on the website and not any earlier version, as these are the most up-to-date Terms.

You'll also have an agreement between you and Santander UK plc as set out in the Online Banking Terms and Conditions which you can find at **santander.co.uk/uk/online-banking-service-terms-conditions**

When you use the Hub, there is other important information you should be aware of. This includes the:

- Cookie Policy - **santander.co.uk/personal/support/customer-support/cookie-policy**
- Privacy Statement (how we obtain, use and keep your personal data safe) - **santander.co.uk/personal/support/customer-support/legal-information**
- Online and Mobile Banking Commitment - **santander.co.uk/uk/online-mobile-banking-commitment**

It's important to read them so you have all the information you need about using the Hub. These are not part of your agreement with us, but they form part of the relationship you'll have with Santander UK plc.

If you use a Santander Financial Adviser or the Model Portfolio Service, additional terms and conditions will apply to you. These will be between you and Santander UK plc.

How long will the agreement last?

The agreement between you and us will last until either you or we close all your Accounts and your Hub Account. We may close your Hub Account or any Account within it at any time, without telling you beforehand, where we believe this is necessary. See Part A: Chapter 13 for further details.

You might be able to cancel an investment or your Account once you've opened it. This depends on certain conditions being met. See Part A: Chapter 4 for more detail on cancellations.

Can the Terms be changed?

Yes, there might be times when we need to change the Terms. For more information on this, please see Part A: Chapter 14.

Are there any Charges?

Yes, Charges apply for using the Hub. See the 'Fees, Charges & Interest rates' section in the Key Features Document for further information on Charges.

Are there any risks with the investments?

Yes, there are some risks involved in investing and it's important you understand these so that you can make an informed decision about whether you want to invest. See the 'Risks' section of the Key Features Document for more details on the risks involved.

What if I need to make a complaint?

If, for any reason, you're unhappy with the service we've provided, then please contact our dedicated complaints department on 0800 171 2171. Or if you use the Model Portfolio Service, speak to your Santander Financial Adviser. For details on how we handle complaints, see Part A: Chapter 19.

Which Terms are relevant to me?

The Terms have different 'Parts'.

Parts A and B are relevant to you. The other Parts are only relevant if you have or want certain Accounts and services.

- Part C is relevant for a Stocks and Shares ISA.
- Part D is relevant for an Investment Account.
- Part E is relevant for a Personal Pension Account.
- Part F is relevant for the Model Portfolio Service.

Part G sets out a glossary which explains some of the words and phrases we use in these Terms.

Part A: General Terms that apply to your use of the Hub

Chapter 1: The services we provide and how the Hub works

What services do Santander ISA Managers Limited (SIM) provide?

As your agent, we'll buy and sell the investments in your Hub Account.



When we talk about us acting as your agent, this means that we act on your behalf.

We'll also provide you with a custody service. This means that we hold the investments on your behalf (known as 'safekeeping') or on behalf of the Pension Trustee (where investments are made through a Personal Pension Account).



The 'Pension Trustee' is responsible for the administration and management of the Santander Personal Pension as well as carrying out your investment instructions for your Personal Pension Account. The Pension Trustee is appointed by Santander UK plc, which is the provider of the Santander Personal Pension.

SIM hosts the Model Portfolio Service on the Hub.

We won't provide you with investment advice or discretionary management services for your investments. This means we won't manage your investments for you. We'll only make changes to your investments if you or your Santander Financial Adviser tells us to. You may be able to get these services from other members of the Santander UK plc group or other third party providers. For example, the Model Portfolio Service is provided by Santander UK plc.

We won't assess whether any investment or using the Hub is suitable for you.

For some investments, we might need to check whether they are appropriate for you. We may ask you to fill in an appropriateness questionnaire when you make an initial investment or further investments.



If you're not sure whether you're making the right investment or if you're having trouble deciding how to invest, please get in touch with a financial adviser.

How does the Hub work?

You'll be able to view different investment options to decide if you want to invest in any of them. If you invest in Funds, we can act on:

- Your instructions if you haven't had any financial advice.
- The instructions of your adviser if you've received advice from a Santander Financial Adviser. You can then go online, call or write to us if you want to top up or take money out.

You can only buy Santander Fixed Term Investments following advice from a Santander Financial Adviser. If you want to sell your Fixed Term Investments, you can call or write to us.

If you use the Model Portfolio Service, only your Santander Financial Adviser can give us instructions.

Unless you're a holder of a Special Access Account, you can log in to the Hub to see the investments available to you.

Holders of Special Access Accounts can't access or use any of the services provided by the Hub online. If you hold a Special Access Account, you can only give instructions to us in writing by post, although you can make enquiries by phone.

Chapter 2: Making investments

How do I pay money into the Hub?

You can buy investments by paying money into the Hub. See the Key Features Document for more details on making investments.

When can I start making investments?

For Investment Accounts and Personal Pension Accounts, you can start making investments as soon as we accept your completed application, receive your payment and your money has cleared. This means that the transaction has completed successfully and your money is available to use.

For ISAs, your Account will begin as soon as we accept your completed application and receive your valid payment. You can start making investments as soon as your payment has cleared.

If we don't accept your application, or if we believe it's necessary to close your Hub Account or any Account within it, we'll normally return your payment within 14 Working days.

If you're buying a Fixed Term Investment, your money won't be invested immediately. Fixed Term Investments have an 'offer period' which applies before the money is invested. The start date for a Fixed Term Investment will be set out in the relevant Product Guide.

Chapter 3: Buying and selling investments

How can I buy investments?



Every investment on the Hub has a set time each Working day when it's valued. This is the valuation point. Every investment also has a dealing cut-off point shortly before the valuation point. Valuation points and dealing cut-off points can vary for each investment and may be affected by bank holidays or Fund holidays.

When you want to buy investments, you need to make sure that we receive your instructions before the 'dealing cut-off point' that applies for that transaction. See our Best Execution Policy in the Key Features Document for more information on this. Get in touch if you'd like to know the dealing cut-off time that applies to a particular investment.

You need to make sure that the money you're using to buy the investment has cleared in our account. If you're paying by:

- Direct Debit: this will take 3 Working days after being debited from your bank account.
- Debit card (including Apple Pay and Google Pay): this can take up to 1 Working day after being debited from your bank account.
- Cheque: we'll have to wait for confirmation that it has cleared.
- Transfer from a Santander account: this can take up to 1 Working day to clear.

The payment methods available may depend on your account, device, or how you access the service, and may not be available in all circumstances.

You won't be able to take out this money or earn interest on it while it's being cleared.

It can take 10 Working days to set up a new Direct Debit. If we've not taken any payments through your Direct Debit for 13 months, the Direct Debit instructions will be cancelled. You'll need to set up a new Direct Debit instruction if you want to pay this way again. If your Direct Debit is cancelled, this will mean you won't be buying more investments on a regular basis. This could mean you don't meet your intended goals for this investment.

If you miss the dealing cut-off point, or if your money hasn't cleared before the dealing cut-off point, your instructions won't be carried out at the next valuation point.

There may be restrictions on how and when you can buy investments. See the Key Features Document for more information on this.

If you're buying a Fixed Term Investment, we'll hold any money we get as Cash in your ISA and/or Investment Account until the payment is due. We won't use this money to pay any Platform Service Fee owed, and we won't use any interest paid on this money to buy more Notes and/or Securities.

When we have to allocate shares/units between customers, we'll do this in a way we consider fair. When buying investments or following a fund merger, the number of shares/units may be rounded up or down to the smallest fraction of share/unit available. This might mean some shares/units that can't be fairly allocated between customers. If this happens, we may choose to sell those shares/units and keep the proceeds.

When buying investments and the price of each share/unit in a Fund is high, it might not be possible to buy the smallest fraction of share/unit available in a particular Fund, or the number of share/units you receive may be rounded down. If we can't buy an investment you've asked us to, the money will be held as Cash in your Investment Account, ISA or Personal Pension Account.

When selling investments and the price of each share/unit in a Fund is high, we might not be able to process your request to sell a particular value where the requested sell value is less than the smallest fraction of share/unit available in a particular Fund.

Can the investments available change?

We may add investments to the range available from time to time.

In certain circumstances, we can remove an investment from the range available for future investment. We can also limit the range of investments you can choose from, depending on the type of Account you have.

For certain changes, we'll contact you to explain how you may be affected and give you as much notice as possible. We'll contact you for changes that include the following:

- If we decide to stop an investment being available for further buys. In this scenario, any existing regular investments that you make, or income reinvestments, may be redirected into the cash account of your ISA, Investment Account and/or Personal Pension Account as appropriate.
- If we need to remove your holdings in an investment due to exceptional circumstances. In this scenario, we may sell your investments or re-register them into your own name or into the name of another nominee. This means the investments would be held by another party which is appointed by Santander ISA Managers Limited (SIM) to hold the investments for you. For the Santander Personal Pension, the investments will be held in the name of the Trustee of the Santander Personal Pension and not in your own name.
- If a fund manager tells us that a Fund you're invested in is to be wound up.
- If a fund manager tells us that a Fund you're invested in is to be closed to further investments. If this happens, you can continue to hold your investments in that Fund, but you won't be able to make any further investment into it.

How can I sell investments?



In this section, we talk about 'transactions'. A 'transaction' means buying, selling or transferring your investments.

If you're selling a Fund, you need to make sure that we receive your instruction before the dealing cut-off point that applies for that transaction. See our Best Execution Policy in the Key Features Document for more information on this.

If you're selling a Fixed Term Investment:

- If you want to close a Fixed Term Investment plan early, we'll aim to sell the relevant Notes and/or Securities on your behalf. Only whole numbers of Notes/Securities can be sold. Withdrawal from the plan will depend on us being able to sell the Notes and/or Securities.
- If we can sell the Notes and/or Securities on your behalf, we'll carry out your instructions within 5 Working days.

You can find details on how we'll carry out these transactions in our Best Execution Policy in the Key Features Document.

Once we've received the money from a sale, the proceeds will be available to you unless this money is being used to pay for an outstanding Platform Service Fee you owe. In the case of the Santander Personal Pension, the proceeds will be held in your Personal Pension Account, subject to the Scheme Rules.

We may not be able to sell your investments where there are restrictions imposed on them. For example, if a fund manager tells us that trading in a Fund is suspended.

We may not be able to sell shares/units in a particular Fund (including a switch or an ISA/pension transfer out) if:

- a previous instruction by you to buy shares/units in that same Fund hasn't been completed by the fund manager
- a previous sell instruction hasn't completed

- there's a pending transaction on your shares/units in that same Fund for the payment of a charge.

When you sell, the remaining balance must stay above the amount stated in the Key Features Document or Product Guide.

How can I switch my investments?

If you've invested in Funds, you can ask us to carry out a 'switch'.



A switch is where some, or all, of the shares/units in one Fund are sold and the money is used to buy shares/units in another Fund. You can switch:

- from one Fund to another inside an Investment Account
- from one Fund to another between Investment Accounts inside the Hub
- from one Fund to another inside an ISA
- from one Fund to another inside a Personal Pension Account.

Switching will depend on any restrictions shown in the Key Features Document. For example, minimum investment amounts apply.

We'll let you know within 2 Working days of the switch being completed. The confirmation of the switch will also be put into your Document Library.



You can't switch out of, or into, a Fixed Term Investment.

What if there is a cheaper share/unit class available on the Hub?

There can be multiple 'share classes' within the same Fund. There's no difference in what the share classes invest in, but there can sometimes be a difference in the Ongoing Charges Figure.



The Ongoing Charges Figure is an industry standard measure of the management and operational charges of Funds. This is charged by the fund manager.

If a cheaper share/unit class of a Fund you're invested in becomes available on the Hub, we may convert your holdings into it. We can do this without telling you beforehand because you'll benefit from this change as the Ongoing Charges Figure for this share/unit class will be lower.

Are there times when you might not carry out my instructions to buy and sell investments?

We may delay, suspend or refuse to carry out or allow any transaction if we reasonably believe that:

- You haven't acted in the way you agreed in these Terms. Either more than once or in a serious way. For example, this would include if you don't provide us with information, we've reasonably asked for on more than one occasion.
- The transaction is not legal or if we believe that the proposed transaction may involve market abuse or that you've misused your Hub Account (for example, you've used it for economic crime such as money laundering, fraud, bribery, corruption, terrorism finance or avoiding sanctions).
- It's not allowed by the Rules, and if applicable, the ISA Regulations and the Pension Regulations.
- It's not you who has asked for it or authorised it (we may ask you to prove your identity).
- We haven't verified your bank account details, including where they've changed.
- Carrying out or allowing any instructions may cause us to break or not follow any law, regulation, court order, code or other duty that applies to us. Or it means we or another member of our group could face action or censure by a regulator, government or law enforcement body in any jurisdiction.

Some investments may have a minimum deal size. We can reject your instruction if the minimum amounts aren't met. If we reject an instruction, we'll return your money to the cash account in your ISA, Investment Account and/or Personal Pension Account. If this happens, we'll let you know.

You'll need to meet the minimum investment and holding amounts when you buy or sell your investments. See the Key Features Document for more details on these minimum amounts.

Where can I find more information about buying and selling investments?

For more information on:

- Funds – you'll find details of the arrangements and pricing for buying, selling and switching of Funds in the relevant Investment Information Document and the relevant Prospectus. These documents can be found on the Hub or on the relevant fund manager's website. See the Key Features Document for more information on buying and selling Funds.
- Fixed Term Investments – you'll find details of the arrangements for buying and selling Fixed Term Investments in the relevant Product Guide.

Chapter 4: Cancelling transfers, transactions or your Account

Can I cancel my Investment Account or ISA, or a transaction or transfer I've made into it?

If you've received advice from a Santander Financial Adviser in person, remotely or over the phone, you can cancel:

- the opening of an Account
- the instruction to transfer an ISA with another Provider to your ISA with us
- an advised transaction.

In these circumstances, you'll get a cancellation notice. You have 21 days to cancel from the day you receive it.

If you haven't received advice from a Santander Financial Adviser, you can't cancel your account opening or investment instructions. But you can sell all or part of your investments in Investment Accounts and ISAs at any time, unless there are any restrictions, such as Fund suspensions, in place on your investments.

Can I cancel my Personal Pension Account, or a transaction or transfer I've made into it?

You can cancel:

- the opening of a Personal Pension Account
- a transfer to your Personal Pension Account from another Provider
- moving your pension savings into a flexi-access drawdown fund.

In these circumstances, you'll get a cancellation notice. You have 30 calendar days to cancel from the day you receive it.

Cancelling moving your pension savings into a flexi-access drawdown fund



Flexi-access drawdown lets you designate some, or all, of your Personal Pension Account to a drawdown fund. This gives you access to your pension savings, to withdraw as much or as little income as you want as and when you like. You can also choose where to invest any money you're not taking straight away.

If you want to move your pension savings into your flexi-access drawdown fund, you'll have the option to cancel this the first time you make a request. After this, any requests to move money into your flexi-access drawdown fund can't be cancelled. If you want to cancel, you'll have 30 calendar days from the date you receive your cancellation notice to let us know. You should keep any income you've already taken from your flexi-access drawdown fund. This can't be returned to us.



When your first income payment is paid from your flexi-access drawdown fund, it triggers the Money Purchase Annual Allowance. Even if you cancel, the Money Purchase Annual Allowance will still apply to you. This can't be reversed.

If you cancel, we'll return the remaining investments and Cash you moved into the drawdown fund back into your uncrystallised pension savings pot.



If you're cancelling and you've taken tax-free cash when moving your pension savings into your flexi-access drawdown fund, please read the following important information as you need to take action within 6 months. This is to avoid your tax-free cash being treated as an Unauthorised Payment. HMRC would expect you to pay a tax charge on an Unauthorised Payment of up to 70% of the amount you received.

- Any tax-free cash (also known as pension commencement lump sum) you've taken can't be cancelled and can't be returned to us.
- The amount of tax-free cash you've taken will have used up some of your Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA). This can't be reversed.
- To avoid your tax-free cash being treated as an Unauthorised Payment, you need to take action on the money that we've returned to your uncrystallised pension savings pot within 6 months of receiving your tax-free cash. You can choose to either:
  - move your money back into a flexi-access drawdown fund
  - transfer your money to another provider to buy an annuity
  - take this money as a taxable lump sum (an Uncrystallised Fund Pension Lump Sum).
- You won't be paid any more tax-free cash on the amount that's been moved back into your uncrystallised pension savings pot when you decide to take this.

How do I cancel?

The cancellation notice will explain what you need to do. If you don't cancel a transaction or don't cancel it in time, the terms of your Account and/or investment will continue. You can still end your arrangement with us after the cancellation period has ended – see Part A: Chapter 13 for details of how to do this.

Is there anything else I should know about cancelling?

If you transfer in an ISA or a pension from an existing Provider and then attempt to cancel that instruction, your existing Provider may not accept the return of the investments. In this case, you can either continue your ISA/pension with us or transfer it to another Provider. You'll need to contact your new Provider to arrange the transfer. If you don't complete a transfer in full to another Provider, it will continue with us. If your existing Provider does accept the return of the investments, it may be less than the amount which was transferred if the value of your investments has fallen.

If you cancel an Account and that's the only Account you hold in the Hub, the Hub Account will be closed.

If you cancel the initial payment to establish the Hub Account, we'll close the Cash Only Account (that we've automatically opened for you) and close your Hub Account.

If you cancel the initial payment to establish an ISA, Investment Account and/or Personal Pension Account and your Hub Account already has money in it, we won't close your Hub Account. If the cancelled payment is the first payment you've made into your ISA in the tax year, then you won't be treated as having subscribed to your ISA in that tax year.

If the payment being cancelled is a transaction within an existing Hub Account, we won't cancel the Account or terminate your Hub Account.



If you cancel any investments in your Hub Account (excluding Fixed Term Investments), you may not get your full investment back. The amount you get back will be reduced by any fall in the value of your investment during that period and any Platform Service Fee charged. If you cancel a Fixed Term Investment in the cancellation period, you'll receive your investment back in full.

Cancellation rights don't apply to switches.

You can sell all or part of your investments at any time, as explained in Part A: Chapter 10. However, if this is done outside of the relevant cancellation period or not processed as a cancellation, Part A: Chapter 4 doesn't apply.

Chapter 5: Ownership of investments

Who holds the investments?



In this section, we talk about you being the 'beneficial owner'. This means that you benefit from the investments in your ISA or Investment Accounts, even though they are held in the name of the Nominee.

The legal position is different for the Santander Personal Pension. Any investments made into your Personal Pension Account are held for you 'in trust' by the Pension Trustee. You're able to instruct the Pension Trustee how you want to invest your Santander Personal Pension, but any payments to you will always be subject to the Scheme Rules. The Pension Trustee appoints us as custodian and, in turn, we appoint the Nominee to hold the investments.

The 'Nominee' is a company appointed by Santander ISA Managers Limited (SIM) and the investments are registered in this company's name. This helps transactions and transfers of assets to be carried out efficiently.

We hold the investments in your Hub Account on your behalf as your 'custodian'.

The Nominee is the registered owner of your investments. This means that the title to the investments (the legal ownership) will be in the name of the Nominee. We appoint Nominees as part of this safekeeping arrangement. For the ISA and your Investment Account, you're the beneficial owner of the investments.

We or the Nominee will hold all certificates and other documents relating to the investments. This also applies to share certificates or other documents evidencing title to ISA investments. We'll accept responsibility for any default of the Nominee that affects you.

Our regulator, the FCA, sets out rules on how we deal with assets. All investments will be held in line with these rules.

We can't lend the investments in your Hub Account to anyone else, and we can't borrow money against those investments.

We can appoint other companies to help us, and we'll follow the FCA requirements when we do so. You can't transfer your rights to your investments in your Hub Account to any other person.

What rights do I have as beneficial owner?



A corporate action, in this scenario, is a change that's made to a Fund that requires the fund manager to notify holders.

For the Investment Account:

- We won't normally tell you about any shareholder/unitholder meetings that are taking place.
- Either we or the Nominee will hold the voting rights for your shares/units. However, we may ask how you want to vote on a corporate action. If we do ask you, and you want to vote, you'll need to fill in a 'letter of direction'. We may send you one. If not, you can call us and ask for one. You should complete the letter of direction with your instructions on how you want to vote and send it back to us within the time we tell you to.

  If we receive the fully completed letter of direction in time, we'll then act on your instructions and vote on your behalf. If you don't give us your instructions by sending us the letter of direction, this means you authorise us, or the Nominee to vote on your behalf if we choose to and are able to. If we, or the Nominee, vote in these circumstances, we, or the Nominee, as applicable will vote in a way we consider to be in investors' best interests.

  If you hold the Investment Account with someone else, and we ask you to vote, we'll normally accept a letter of direction from either one of you.

For the Stocks and Shares ISA:

- You can ask us to tell you about any shareholder/unitholder meetings that are taking place.
- Either we or the Nominee will hold the voting rights for your shares/units. If you ask us to, we'll ask how you want to vote if we've been given enough notice of the corporate action. If we do ask you, and you want to vote, you'll need to fill in a 'letter of direction'. We may send you one. If not, you can call us and ask for one. You should complete the letter of direction with your instructions on how you want to vote and send it back to us within the time we tell you to.

  If we receive the fully completed letter of direction in time, we'll then act on your instructions and vote on your behalf. If you don't give us your instructions in the letter of direction, this means you authorise us, or the Nominee to vote on your behalf if we choose to and are able to. If we, or the Nominee, vote in these circumstances, we, or the Nominee, as applicable will vote in a way we consider to be in investors' best interests.

For the Personal Pension Account:

- We won't normally tell you about any shareholder/unitholder meetings that are taking place.
- Either the Pension Trustee, we, or the Nominee will hold the voting rights for your shares/units. However, when we're able to tell you about a corporate action that can be voted on, we'll do so. If you want to give your views on how the vote should be exercised, you'll need to fill in a 'letter of direction'. We may send you one. If not, you can call us and ask for one. You should complete the letter of direction with your views and send it back to us within the time we tell you to.

  If we receive the fully completed letter of direction in time, we'll then consider your views before any votes are cast by the Pension Trustee, us or the Nominee as appropriate. If you don't give us your views in the letter of direction, this means they may not be taken into account. If we, the Pension Trustee, or the Nominee, vote in these circumstances, we, the Pension Trustee, or the Nominee, as applicable, will vote in a way we consider to be in investors' best interests.

Can anyone else give you instructions in my place?

Our relationship is with you, and we won't recognise the interest or claim of any other person unless we're obliged to by law. This can happen, for example, where arrangements have been established under a trust (you can't open any new Hub Account to be held within a trust). You can't use any of your investments as security for any borrowing or other money that you owe.

If you become incapable of managing your affairs, we may allow a person who has been appropriately appointed to manage your affairs to operate your Hub and the Accounts in it. For example, this could be under a power of attorney.

Chapter 6: Joint accounts

Can I have a joint Hub Account?

You can have a Hub Account that you hold with someone else. Joint Hub Accounts can hold Investment Accounts and Cash. However, ISAs and Personal Pension Accounts can't be held in a joint Hub Account as the tax benefits for these accounts are only available for individual people.

If you have a joint Hub Account, you'll be responsible individually and together for complying with these Terms. This includes paying Charges and any other money you owe us. For example, if we made an overpayment to you, you'd need to pay it back to us. If one of you dies, the investments will belong to the remaining holder.

Points to remember for a joint Hub Account:

- You can both access the joint Hub Account, although you may each have different security details. We'll normally accept instructions from either one of you. You can't ask us to only accept instructions from both of you. However, there may be circumstances where we'll insist on receiving instructions from both of you.
- If one of you dies, we'll treat the survivor as being entitled to operate the joint Hub Account after receiving satisfactory evidence of death.
- If one of you tells us that there's a dispute between the two of you, we may freeze the joint Hub Account. It will stay frozen until we receive written instructions from both of you.

Any correspondence will be provided to both holders named on the application.

There can only be two holders of a joint Hub Account.

If you receive advice from a Santander Financial Adviser and you have a joint Hub Account, Santander UK plc only needs permission from one account holder to view your joint Hub Account.

Chapter 7: Cash held in your Hub Account

Can I hold Cash in my Hub Account?

Cash can be held in:

- Your Cash Only Account, which is an account we'll open for you when we open your Hub Account. The main purpose of this account is to pay the Platform Service Fee.

- Your ISA, Investment Account and/or your Personal Pension Account. Cash in these Accounts can be used to buy investments. Any Cash you add to your ISA will count towards your Annual ISA Limit. Any Cash you contribute to your Personal Pension Account will count towards your Annual Allowance.

None of your Hub cash accounts are current accounts.

We don't charge a fee on money held in your Cash Only Account or on any Cash held in your ISA, Investment Account or Personal Pension Account, other than Cash held within the Model Portfolio Service.

When you buy an investment, the money used will be held as Cash in your ISA, Investment Account and/or Personal Pension Account until we invest it in line with your instructions. If your investments have been sold, or you receive distributions from your investments or interest on your Cash, we may also put this Cash into your ISA, Investment Account and/or Personal Pension Account.

You can view the balance of your Cash Only Account and Cash in your ISA, Investment Account and/or Personal Pension Account on the Hub at any time. The balance will also be shown on your statements. You can find your statements in your Document Library on the Hub. We'll send you a copy in the post unless you've chosen to be paperless.

Will I receive interest on my Cash?

The Cash held in your ISA, Investment Account and/or Personal Pension Account and the balance of your Cash Only Account earns a set rate of interest.

You can find the current interest rates by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**, or by calling us. The Key Features Document explains how interest is taxed.

The rate of interest may go up or down. It may be more or less than we receive or it may be zero.

When we set the rates of interest, we consider a number of points including:

- the rate of interest we receive from the banks we place the money with
- the risk rating of the banks we place the money with
- what rate of interest other similar companies offer for their investment service to remain competitive for you.

When the amount of interest we pay is less than the interest we receive from the banks we place the money with, this results in profit to us. When the interest we pay is more than the interest we receive, this results in a loss to us.

When we set the interest rates we pay, we'll generally aim to make some profit. This is to cover any periods where we may make a loss. Losses can happen, for example, when the banks we place the money with reduce the interest rate they pay us, and we can't reduce the interest rates we pay at the same time. This is because we may need to provide you with notice of this change. We may also make a loss if we choose to pay an interest rate that's higher than the rates we receive so that we remain competitive for you.

We don't use any profit made from this interest to cover the costs of managing the Cash. Those costs are covered by the Platform Service Fee we charge you on your investments. The Platform Service Fee isn't charged on any Cash held in your Hub Account, other than Cash held within the Model Portfolio Service.



You should regularly review the amount of Cash you hold on the Hub, and consider whether holding excess Cash is right for you. The Hub is not a banking service, and you should consider whether a bank or savings account is a better option for you. You can go online at any time to view how much Cash you have on the Hub (unless you have a Special Access Account). Or you can see this in your regular statements that we send you.

Any interest due will be calculated daily, based on the daily closing balance of the Cash in your Hub Account.

It'll be paid into your Hub Account every month. If you close your ISA, Investment Account or Personal Pension Account mid-month, interest will be paid only for the days you still had your Account open in that month.



You may need to pay tax on the interest paid on Cash. This will depend on the Account it's held in and your personal circumstances.

How is my Cash held?

Cash held in your ISA, Investment Account or Cash Only Account

We'll hold all Cash in these Accounts as 'client money'. Our regulator, the FCA, sets out rules on how we deal with client money. This means it'll be kept separately from our own money. In line with the FCA's rules on client money, we'll hold your Cash in these Accounts as client money before we invest it, return it or pay it to you in line with your instructions.

This includes:

- any payments you make to us
- any Cash allocated to the Cash Only Account or Cash in your ISA and/or Investment Account
- any money paid to you, such as income from your investments
- the proceeds of selling any investments on your behalf.

Cash held in your Personal Pension Account

All investments and money in your Personal Pension Account are held 'in trust' by the Pension Trustee. Your money is held separately from our own money and the Pension Provider's (who is Santander UK plc) and the Pension Trustee's money. The Pension Trustee will hold Cash in line with the laws and rules that apply to the Santander Personal Pension Scheme and will make sure your Cash is invested or paid in line with the instructions you provide. This includes:

- any payments made to us for your Personal Pension Account
- any Cash allocated to Cash in your Personal Pension Account
- any money paid to you, such as a retirement lump sum or income from your flexi-access drawdown fund
- any proceeds from selling investments for you.

Who is my Cash held with?

Cash held in your ISA, Investment Account or Cash Only Account

Cash in these Accounts will be held in one or more client money accounts that we may hold with Santander UK plc or other banks. These accounts may or may not pay us interest. Your money is held as part of a common pool of money. This means that these client money accounts may also include money we're holding for other customers. As a result, you don't have a claim against a specific account; your claim is against the client money pool in general.

The client money account in which Cash in your ISA is held, is designated as an ISA under the ISA Regulations.

If you've given us an instruction:

- To buy an investment – your money remains in the client money account until it's transferred to pay for the investment.
- To sell an investment – the sale proceeds will be transferred straight to the client money account when the sale has completed until we pay it out to you.

If we need to make a payment to you, your money will remain in a client money account until it reaches your bank account.

Cash held in your Personal Pension Account

Cash held in your Personal Pension Account will be held in bank accounts chosen by Santander UK plc as the Pension Provider. These bank accounts will also include money which is held for other members of the Santander Personal Pension. This money will be held by the Pension Trustee as part of the overall Santander Personal Pension Scheme assets. This means you don't have any claims against a specific account; your claim is against the Santander Personal Pension Scheme assets in general.

Where your Cash is held by the Pension Trustee, it's protected by being held in trust in line with the Santander Personal Pension Scheme Rules. It's not held as client money.

What happens if the bank holding my money does something wrong or can't repay my money?

We'll always do our research when picking a bank to hold your money. But please bear in mind, we won't be responsible for anything the bank does or doesn't do.

If the approved bank goes out of business, your money would be pooled with the money of our other clients held with that bank. Any loss would be shared by all the clients in that pool proportionately. If you have a loss, you may be able to apply for compensation under the Financial Services Compensation Scheme. If we were to become insolvent and there's a loss in the client money account, any losses will be shared proportionately across all our customers with money in that account. We would carry this out in line with the FCA's rules on client money. For Cash in the Personal Pension Account, it's protected by being held in trust in line with the Santander Personal Pension Scheme Rules. It's not held as client money. However, if the bank where that Cash is held by the Santander Personal Pension goes out of business, any loss would be shared proportionately by all members of the Santander Personal Pension whose Personal Pension Accounts have Cash with that bank.

When will my money stop being client money?

Other than Cash in the Personal Pension Account, we may stop treating your money as client money when those balances remain unclaimed:

- If Charges are due to us or a third party. We can use client money to pay those Charges. Please see the Key Features Document for details on the Charges you need to pay.
- If there's been no movement on your balance in the client money account for six years (not including any payments of Charges or income amounts or similar items) and:
  - where your balance is more than £25 and we've taken reasonable steps to trace you and return your money to you
  - where your balance is £25 or less and we've made at least one attempt to return your money using the most up-to-date contact details we hold for you and not received a response from you within 28 days.

Unclaimed money will then be paid to a charity of our choice. However, this won't affect your rights to this money at any time in the future. If you want to be paid this money, let us know, and we (or an Associate Company) will pay you a sum equal to that which was paid away.

This is in accordance with the FCA's rules on client money.

This doesn't apply in respect of a Personal Pension Account. Money in these Accounts will continue to be held until such time as you choose to invest it, transfer to another pension arrangement or choose to take your benefits from the Santander Personal Pension. Also, while your Cash is held by the Pension Trustee, it's protected by being held in trust.

Chapter 8: Income on your investments

Will I get any income from my investments?

If you invest in:

- Funds – some may generate income
- Fixed Term Investments – for some types of Fixed Term Investments, the return (the amount earned on your investment) will be paid as income. The returns you receive on other types of Fixed Term Investments will be paid as capital. See the relevant Product Guide for details of how any return is treated.

Can I choose what happens to my income in my ISA and/or Investment Account?

When you open an ISA and/or Investment Account, you must choose whether to have any income from your investments paid as Cash or automatically reinvested to buy more shares/units in the same Fund. For Fixed Term Investments, income can only be paid as Cash.

For income paid as Cash, you can allocate it to:

- Cash in your ISA and/or Investment Account
- a nominated bank account.

The choice you make will apply to all the income generating investments that you hold in either the ISA or the Investment Account.

If you ask for income to be paid into your ISA and/or Investment Account, you can then ask us to move it into a nominated bank account.



If you move Cash out of your ISA, this will count as a withdrawal, and this Cash will lose its tax- efficient status. If the Cash is replaced back into an ISA, it'll count towards your current tax year's Annual ISA Limit.

You can contact us if you'd like to change where your income goes when it's paid. You can also do this online on the Hub unless you hold a Special Access Account. If you have a Special Access Account, you need to write to us to change where income is paid. We'll normally make the change within 5 Working days.

It may take between 5 to 15 Working days after a Fund pays income to us before it's either paid to your Hub Account, reinvested or paid to your bank account.

Can I choose what happens to my income in my Personal Pension Account?

When you open a Personal Pension Account, you must choose whether to have any income from your investments paid as Cash or automatically reinvested to buy more shares/units in the same Fund.

For income paid as Cash, it will be allocated to Cash in your Personal Pension Account.

The choice you make will apply to all the income generating investments that you hold in the Personal Pension Account.

It may take between 5 to 15 Working days after a Fund pays income to us before it's either paid to your Hub Account or reinvested.

Will my income be taxed?

The Key Features Document explains the tax treatment of income from your investments.

Is there anything else I should know about income on my investments?

If you choose to have income automatically reinvested and the income isn't enough to buy the minimum investment amount, we'll allocate this income to Cash in your ISA, Investment Account and/or Personal Pension Account.

If you've invested in an income paying Fund, the fund manager may choose to keep the income and pay you in shares/units instead. In this scenario, we can allocate the shares/units to your holdings in that Fund. You can find information applicable to individual Funds in the relevant Fund Prospectus on the relevant fund manager's website.

If we receive an income payment from investments held by you and others, we'll allocate it between you and others in a way we think is fair. This may mean that the amount you get is rounded up or down to the nearest penny. This might result in a small amount that can't be fairly shared between customers. If this happens, we may keep this residual amount.

Chapter 9: Your information and how we use your data

What information does SIM need from me?

We can ask you for information and/or documentation that we may reasonably need to accept your application or to continue to manage an existing Hub Account.

If you don't provide this, we may decide not to accept the application or to close your Hub Account in line with Part A: Chapter 13.

What contact details does SIM need and what if they change?

The postal address you give us must be the address of your permanent home and will be the one we send any letters to.

You must tell us straight away if you change either your postal or email address and we may ask you to confirm it in writing. If we have any doubt around your permanent residential address at the start of the tax year, you'll need to confirm your eligibility to pay into your ISA before we'll accept any further payments in.

Are telephone conversations and electronic communications recorded or monitored?

To help us improve our service and meet the rules that apply to us, we may record or monitor phone calls and electronic communications. Where records of them exist, you can ask for a copy by writing to Data Subject Access Requests, Santander UK plc, PO Box 111, Bradford, BD1 9NQ.

What do I need to tell you if my circumstances change?

You agree to tell us in writing by post if any of your personal information changes, or if there's any change in your circumstances following any self-certification form that you've completed and returned to us. This includes if you move abroad or become a US citizen, a tax resident in another country or stop being a UK resident for tax purposes. If you have a Personal Pension Account, you should also tell us if there's a change to your employment status. You can write to us using the contact details in 'How can I contact you?' on page 4.

Will SIM collect any information if I use the Hub online?

When you use the Hub online, we may automatically collect and store certain information in server logs. For example, internet protocol (IP) addresses; internet service provider (ISP); clickstream data; browser type and language; viewed and exit pages; and date or time stamps, which we use for internal reporting and audit purposes. Please see the Privacy Statement at **santander.co.uk/personal/support/customer-support/legal-information**.

When can you share information about me and my investments with HMRC?

We may need to share information about you and your investments with HMRC, who may in turn pass it on to other tax authorities. You agree:

- That we may provide any documents or information to HMRC and that they may need to share it with an overseas tax authority in line with international agreements. We won't be legally responsible for any loss you may suffer if we share information in this way – for example, if you have to pay any extra tax.
- To provide us with the information that we need within 30 days of us asking for it.

In the case of the Santander Personal Pension, either we or the Pension Provider may be required to tell HMRC if:

- an unauthorised payment is made from your Personal Pension Account
- a tax-free cash lump sum is paid which exceeds 25% of the value of the benefits which you take from the Santander Personal Pension
- you transfer to an overseas pension scheme
- you've exceeded the Annual Allowance in a tax year
- tax has been deducted from any payment you receive.

In all these cases, the disclosures will be made in line with the legal obligations which are imposed on us, the Pension Provider and/or the Pension Trustee as applicable.

Chapter 10: Taking money out of your Hub Account

This Chapter doesn't apply to investments made through your Personal Pension Account. Details of how you can withdraw money from your Personal Pension Account are set out in Part E.

Can I take my money out?

Depending on the investments you have, it might be possible to make one-off withdrawals or regular withdrawals. Unless you take the withdrawals from Cash, we'll need to sell your investments. You can also sell your investments and keep the sale proceeds as Cash in your Hub Account.

How do I make a one-off or regular withdrawal or sale?

Funds

If you want to make a withdrawal or sell your investments, you can do this:

- online using the Hub
- by calling us
- by writing to us by post.

If you have a Special Access Account, you can only give instructions to us in writing by post.

Fixed Term Investments

If you want to make a withdrawal or sell your investments, you can do this:

- by calling us
- by writing to us by post.

If you have a Special Access Account, you can only give instructions to us in writing by post.

Model Portfolio Service

If you use the Model Portfolio Service and want to take money out, you'll need to let your Santander Financial Adviser know. All instructions must be given to us through your Santander Financial Adviser.

Is there anything else I need to know if I want to make regular withdrawals?

Funds

You can tell us the amount you'd like to receive, and we can pay this to you monthly, four times a year, twice a year or yearly.

You can pick the investments you want to sell to tailor the amounts you want to withdraw across your investments and Cash. Alternatively, you can ask us to sell your investments evenly.

If you choose to sell your investments evenly, we'll first use any available Cash in your Account. This means that one or more withdrawals might be met entirely from Cash if there is enough available. Once all available Cash has been used up, the remainder of your withdrawal will be split across all of your investments proportionately according to the value held in each.

Fixed Term Investments

You can't make regular withdrawals from a Fixed Term Investment.

Can I specify how much I want to sell?

Funds

You can ask to take out a specific amount of money by selling some of your investments in Funds. However, we might not be able to do this if it would mean that 85% or more of your investment in that Fund needs to be sold.

Fixed Term Investments

Only whole numbers of Notes and/or Securities can be sold. This means that if you ask us for a specific amount of money, you may not get the exact amount you've requested.

In addition, we may not be able to carry out your instructions if the requested amount is below the minimum withdrawal amounts or if it would mean your balance would drop below the minimum allowed for your Account. See the Key Features Document for the minimum withdrawal and minimum balance requirements.

How long does it take?

It can take up to 6 Working days for us to receive the payment from the sale following your instruction. It can then take up to 5 Working days for us to pay this to you in line with your instructions. However, you can ask for a later date if you like. Under the ISA Regulations, we can take up to 30 days to process your instructions for your ISA.

Where will the sale proceeds go?

You can choose to add the proceeds to your Cash Only Account, to Cash in your ISA and/or Investment Account or have it paid into a nominated bank account.



Any proceeds from an Investment Account which are added to Cash in your ISA will count towards your Annual ISA Limit.

If you've invested in a Fixed Term Investment that is a Defined Return Plan, your invested amount, less any withdrawals you've made, will be paid into Cash in your ISA and/or Investment Account at maturity. Any return you receive is treated as income and will be paid in line with your instructions as set out in this chapter. If you have any other type of Fixed Term Investment, the proceeds at maturity will be paid into Cash in your ISA and/or Investment Account. If any money is paid into Cash in your ISA and/or Investment Account, it'll remain there until we receive further instructions from you.

We'll contact you before the maturity date of your plan. You can find out if the Fixed Term Investment you're invested in is a Defined Return Plan or not from the name of the product in the relevant Product Guide or Investment Information Document.

Do I need to think about anything else?

If you withdraw Cash or sell only some of your investments, you must keep to any minimums or limits that apply. You can find this information in the Key Features Document or relevant Product Guide.

If there are any Charges due to us, we can take this from the amount you take out of your Account. See the Key Features Document for details of the Charges payable.



You should think carefully before taking money out of your Fixed Term Investments. This is because Fixed Term Investments are designed to be held until a certain point (their 'maturity'). If you take out money before maturity, you could get back less than you originally invested.

You can find more information, including when you might pay tax on the sale of your investments and some other points you should consider before making withdrawals, in the Key Features Document.



Remember that any money you remove from your ISA will lose its tax-efficient status. If you pay this money back into an ISA, it'll count towards your current tax year Annual ISA Limit.

Chapter 11: Transferring investments/Cash to or from another Provider

Can I transfer my investments/cash to another Provider?

You can transfer all or part of your Investment Account or your ISA to another Provider by contacting them. You can find out more information about transferring:

- ISAs in Part C: Chapter 6
- Investment Accounts in Part D: Chapter 5.

You can transfer your Personal Pension Account to another Provider by contacting them. You'll also need to provide us with certain information about the pension scheme you're transferring to so that we can progress the transfer. You can find out more information about transferring Personal Pension Accounts in Part E: Chapter 6.

Can I transfer my investments/cash from another Provider?

To complete a transfer to us, you'll need to complete a transfer form and return it to us. The Key Features Document gives information on how to do this.

Chapter 12: Services from other companies

Can SIM use other companies to help it perform services?

We may use an Associate Company or other companies to provide services relating to the Hub and the Accounts. If we do:

- we'll make sure they're able to carry out the services
- we'll still be responsible to you for how the services are carried out
- we'll pass all necessary information to them.

When we say 'Associate Company', we mean Santander UK plc or any of its subsidiary companies or any company in the Santander Group, other than Santander ISA Managers Limited (SIM).

We may appoint, in our place, an Associate Company as Provider of your ISA. The Associate Company must be approved under the relevant ISA Regulations as a Provider. We'll give you notice in writing beforehand so that you have the chance to transfer your ISA to a different Provider if you prefer.

Can the Pension Provider and the Pension Trustee use other companies to help them perform the services?

The Pension Provider and the Pension Trustee may use an Associate Company or other companies to provide services relating to the Santander Personal Pension and the Personal Pension Accounts. If they do:

- the Pension Provider will make sure they're able to carry out the services
- they'll still be responsible to you for how the services are carried out
- they'll pass all necessary information to the relevant company so that it can perform and provide the relevant services to the Santander Personal Pension.

Can SIM transfer the business to someone else?

We may transfer all or part of our business to someone else. We may also transfer your ISA or Santander Personal Pension to another Provider, as long as they have the necessary qualifications and approvals to do this. If we want to do this, we'll write to you beforehand and explain what your options are.

Except for amounts of £25 or less (where your consent isn't required under the FCA's rules on client money), you agree that as part of a transfer of all or part of our business to someone else, we may transfer any client money from the business being transferred. We'll only do this if the entity that we're transferring the business to will continue to hold your money in line with the FCA's rules on client money. Or, if this isn't the case, we'll exercise all due skill, care and diligence in assessing whether the entity we're transferring the business to will protect your client money.

Once the transfer has taken place, you can ask the entity we've transferred the business to, to pay your money back to you if you'd like.

We'll give you 30 days' notice of any transfer, unless it's impracticable to do so. In any case, we'll notify you no later than 7 days after the transfer of money takes place.

For the Santander Personal Pension, any transfer of business without your consent would be subject to specific laws and regulations. If Santander UK plc intended to do this in the future, they'll let you know the details beforehand.

Chapter 13: Closing your Hub Account or Accounts within it

When can I close my Hub Account or Accounts within it?

You can close:

- Individual Accounts within your Hub Account, such as your ISA, your Investment Account or your Personal Pension Account.
- Your Hub Account, which will mean that all Accounts in it are also closed.

You can close an Account at any time, but if you want to do this, you must call us (unless you hold a Special Access Account) or write to us.



Any money you remove from your ISA will lose its tax-efficient status. If you put this money back into an ISA, it'll count towards your current tax year's Annual ISA Limit.

You can only remove money from your Personal Pension Account after you reach the Minimum Pension Age, unless you qualify to receive your benefits early on the grounds of ill health. Or you can transfer any money in your Personal Pension Account to another tax registered pension scheme at any age.

When can Santander ISA Managers Limited (SIM) close my Hub Account or Accounts within it?

We may close your Hub Account or an Account within it on 3 months' notice or immediately depending on the circumstances.

Three months' notice

We'll give you 3 months' written notice if we decide to close your Hub Account or any Account within it if:

- We decide that it's no longer reasonably practical for us to keep to the ISA Regulations or the Pension Regulations.
- We decide that providing the Hub or managing a particular Account on the Hub has stopped being commercially worthwhile for us.

For the Personal Pension Account, if either we or Santander UK plc decide to close your Personal Pension Account, the notice would be given to you by Santander UK plc as the Pension Provider.

During the period of notice, you can transfer your ISA and/or Investment Account to another Provider by contacting your new Provider (please see Part A: Chapter 11). If you don't transfer your ISA and/or Investment Account during the notice period, we may close your ISA and/or Investment Account. If we close your Account, we'll sell your investments and hold the sale proceeds in line with the FCA's rules on client money until they're paid out to you.



Any money removed from your ISA will lose its tax-efficient status.

If investments are sold from an Investment Account, then depending on your personal circumstances, you may have to pay capital gains tax on any gain you've made.

For a Personal Pension Account, you can transfer this to another registered pension scheme. If Santander UK plc closes your Personal Pension Account and you don't transfer it to another pension scheme, you won't be able to make any further contributions to your Account. However, your money will remain invested until you tell us how to pay your pension or the Santander Personal Pension is wound-up.

Immediate closure

In some situations, we may close your Hub Account or any Account within it immediately, without giving you any prior notice, when any of the conditions below apply:

- You withdraw all of your investments.
- The value of your investments and Cash is less than the required minimum (as set out in the Key Features Document).
- We believe it's necessary. We may consider that it's necessary in a number of different circumstances including if we reasonably believe that:
  - You're no longer eligible to have a Hub Account or a particular Account within it.
  - You've given us false information or have otherwise acted dishonestly.
  - You or someone else has misused your Hub Account. This will include, for example, if you use your account for economic crime (such as money laundering, fraud, bribery, corruption, terrorism finance) or avoiding sanctions.
  - You've behaved in a way that makes it inappropriate for us to maintain your Hub Account. For example, by abusing people who work for us.
  - You haven't acted in the way you agreed in these Terms. Either more than once or in a serious way. For example, this would include if you don't provide us with information we've reasonably asked for on more than one occasion.
  - Keeping your Hub Account or Accounts within it may cause us to break or not follow any law, regulation, court order, code or other duty that applies to us. Or it means we or another member of our group could face action or censure by a regulator, government or law enforcement body in any jurisdiction.

If we determine, or HMRC tells us that your ISA has or will become 'void', meaning your subscriptions and any income earned on those subscriptions aren't valid, we'll give you written notice straight away, and we'll have to close your ISA.

If we close your ISA, we must follow the relevant ISA Regulations.



Any money removed from your ISA will lose its tax-efficient status.

If investments are sold from an Investment Account, then depending on your personal circumstances, you may have to pay capital gains tax on any gain you've made.

What happens when an Account (other than a Personal Pension Account) is closed by me or SIM?

For Funds we'll:

- sell your investments if you're not transferring your investments to another Provider
- take any Charges due
- pay the proceeds to you or transfer your investments.

For Fixed Term Investments, we'll sell the investments and, after we have taken any Charges due, pay the proceeds to you.

We'll take all reasonable steps to pay you any additional amounts that come in after your Account is closed. If the amount is £5 or less and we've been unable to pay you, you agree that we'll donate this to a registered charity of our choice. We'll continue to hold any residual balances greater than £5 for you as client money.

We'll give you all relevant information and certificates that we're required to in relation to tax.

It's possible to close your ISA by selling the investments. However, if you do this, any amount removed will lose its tax-efficient status. Alternatively, your ISA can be transferred to another ISA Provider by contacting the new ISA Provider.

If you hold a Fixed Term Investment and you close your Account before your Fixed Term Investment has matured, it may result in you getting back less than you originally invested. It will also result in you not receiving any additional money that you may have otherwise received.

The Terms will stop applying to an Account after it has been closed. If all of your Accounts and Hub Account are closed, then the agreement between us will come to an end.

We won't be legally responsible for any loss or damage that you suffer as a result of closing the Hub Account. This is unless it's our fault or we've acted negligently – which means we haven't taken the care we should have done.

For Personal Pension Accounts, please see Part E: Chapter 10 of these Terms for details of what happens if a Personal Pension Account is closed by Santander UK plc.

Chapter 14: When we might make changes

Why might the Terms, Charges or interest rates change?

We might change these Terms or the conditions that apply to the Hub Accounts. This may include changes to the interest rates, adding, removing or changing the Charges, as well as changes to other Terms. We've listed some of the main reasons we might make changes below.

We'll only make changes if it's reasonable for us to pass the impact of that change on to you. We'll never make changes to cover the same cost twice. We may also need to make changes for reasons that aren't covered here.

We might make changes to:

- take account of a change (or a change we reasonably expect) in the interest rates we receive

For example, this could be due to a change in the Bank of England Base Rate.

- reflect a change, or an expected change, in our underlying costs

For example, this could be due to changes to our operational costs that need to be allocated across all our customers.

- take account of a change, or an expected change, in law or regulation, including any decision by an ombudsman, court, regulator or similar body

For example, this could be a change to how we're required to treat client money. If that happens, we may need to make changes to the Terms to account for it.

- take account of changes to how we do business

For example, this could be to introduce new technology.

- make the Terms clearer or more favourable to you
- reflect a change (or an expected change) that affects us if it's reasonable for us to pass the impact of the change onto you.

When will you tell me if you're changing the Terms or Charges?

We may make a change or addition without giving you prior notice if:

- you'll benefit from the change or addition
- you'll take the full benefit, regardless of whether or not you've been told about the change or addition

- a Regulator tells us to make a change or addition at short notice, which means that we may not be able to give you notice
- the change doesn't affect you.

For all other changes or additions, we'll give you at least 30 days' notice before the change.

When will you tell me if you're changing the interest rates?

We may change the interest rates payable on Cash without prior notice. We may do this if there's a valid reason for making such a change and the change is proportionate and reasonable under the circumstances. For example:

- If the rate of interest we receive from the banks we hold your money with changes.
- Following, in response to, or in expectation of, a change in any relevant law or to meet any regulatory requirement, or to reflect new industry guidance or applicable code of practice.
- To reflect cost increases or reductions associated with our provision of the Hub and services to you. Or to respond to any event beyond our control that affects our provision of Hub Accounts or services to you.
- If the change is favourable to you.

For all other changes, we'll give you at least 30 days' notice before the change.

How will you let me know about the changes?

If you've given us your email address and have agreed to use our paperless service, we'll notify you by email when a notification has been sent to your Document Library. If you don't use our paperless service, we'll write to you.

We sometimes let you know about changes within your statements. However, if you don't have any holdings in your Hub Account and you haven't made any transactions during the period the statement covers, you won't receive a statement. Before you think about adding money to your Hub Account or make an investment, you should read the Terms and Key Features Document in case these documents have changed since you first took out your Hub Account.

What happens if I'm not happy with the changes?

If we tell you about a change relating to your Hub Account and you're not happy with it, then you can close your Hub Account without charge before we make this change. You can also transfer your ISA, Account and Personal Pension Account to another Provider by contacting your new Provider and close your Hub Account. We won't charge you for doing this.



If you hold a Fixed Term Investment, terminating your contract with us under this Chapter before maturity may result in you getting back less than you originally invested. You also won't receive any additional money that you might have received had you not terminated before maturity.

Unless you tell us you want to close your Hub Account before the change takes effect, we'll assume you've accepted the change.

What changes can be made to my Fixed Term Investments?

You can find details of when changes may be required, and the way in which adjustments will be made, in the relevant prospectus for the Notes and/or Securities for each Fixed Term Investment.

We're not legally responsible for any losses that you may suffer if changes are made to your Fixed Term Investments, except when they happen as a result of our negligence (where we haven't acted with the care we should), fraud or wilful default (where we've deliberately done something wrong).

Chapter 15: Charges for using the Hub

What Charges do I have to pay?

You agree to pay the Charges when they are due. You can find details of all the Charges in the Fees, Charges & Interest rates section in the Key Features Document.

Can the Charges change?

Please see Part A: Chapter 14 for details of how and when we can make changes to the Charges.

Chapter 16: Our legal responsibilities

What are our legal responsibilities to each other?

There may be times when you or we suffer a loss and we might be legally responsible to one another. Other times, even if one of us suffers a loss, the other won't be legally responsible.

In what circumstances are Santander ISA Managers Limited (SIM) not legally responsible?

We won't be legally responsible to you (and neither will Santander UK plc or the Pension Trustee in relation to the Santander Personal Pension) in the following circumstances:

- For mistakes or for any action we, the Pension Provider or Pension Trustee have or haven't taken, in good faith, in connection with your use of the Hub and the Accounts within it. This is unless we've not done something we should have done or been negligent (where we haven't acted with the care we should).
- For the performance of the investments. Neither we, the Pension Provider nor the Pension Trustee provide any assurance about the performance of investments or that any of the objectives of the investments on the Hub will be met. Neither we, the Pension Provider nor the Pension Trustee will be responsible for any loss of opportunity which could have increased the value of a Hub Account, or for any reduction in the value of a Hub Account, unless caused by our default or negligence.
- For 'indirect losses' – those that happen as a side effect of the main loss and which aren't reasonably predictable by you and us, including the Pension Provider and Pension Trustee, such as loss of profits or loss of opportunity.
- If your system is incompatible with the Hub.
- For any machine, system or communication failure, industrial dispute or other circumstances beyond our control that results in the Hub being totally or partially unavailable or results in instructions given through the Hub not being promptly or fully acted on.
- If you rely on financial information (e.g. the price of an investment provided to you through the Hub) where it's been provided by someone other than us. This is because there are limits on the quality of information we can supply. In addition, neither we, the Pension Provider nor the Pension Trustee will be legally responsible where the information is provided by us, but we've highlighted to you that we can't guarantee it's correct.
- For any misuse of your Hub Accounts by you or anyone else.
- For information about your Hub Accounts obtained by any third party as a result of you or anyone else using the Hub other than where such access is obtained as a result of our negligence or wilful default (where we've deliberately done something wrong).
- Your failure to keep your security details safe or if you fail to notify us if you suspect that someone else may know your security details.

However, nothing in these Terms excludes or restricts any responsibility that we may have by law, or as a result of breaking the ISA Regulations or Pension Regulations.

We're responsible for losses you suffer as a result of our fraud, negligence or wilful breach of the Terms if losses are reasonably predictable.

If we can't provide our services because of incidents beyond our reasonable control, we won't be legally responsible for any losses you suffer. This includes strikes, industrial action, pandemics, epidemics or the failure of equipment or power supplies.

There are other times when we or Santander UK plc might not be legally responsible, or where you may have legal responsibilities to us or Santander UK plc. See the Online Banking Terms and Conditions for other examples of when you and Santander UK plc might be legally responsible to each other.

Chapter 17: What happens in the event of your death?

What happens if I die?

If you die, we'll deal with your investments (other than those in your Personal Pension Account) as instructed by your personal representatives or executors. They must first prove they have authority to give us this instruction. They can ask us to sell the investments and pay the money to them in cash, or they can ask us to transfer the investments to them. We may have to keep some money if any Charges are due.

See Part C: Chapter 10 for more information about the impact of your death on your ISA held in the Hub.

See Part D: Chapter 7 for more information about the impact of your death on your Investment Account.

See Part E: Chapter 9 for information on how your Santander Personal Pension will be paid on death.

Chapter 18: What documents you'll receive and how we'll communicate with each other

The Terms are in English and all communications we send to you will be in English.

What statements will I receive?

We'll provide you with a statement 4 times a year. For Personal Pension Accounts, we'll also provide you with a statement specifically about your pension once a year.

Each statement will show the value of your investments, the basis for valuation and details of any transactions carried out since:

- you set the Hub Account up
- the date of the last statement, if this is later.

Your statement will show the value of your investments that have passed the trade confirmation date. This is known as a trade date valuation basis.

If you ask to transfer, withdraw or sell any or all of your investments, we'll provide you with a statement of the value. This will show the value of the relevant investments and how we've arrived at the value.

Unless you have a Special Access Account, you can view and download your statements from your Document Library. If you've signed up for our paperless service, we'll notify you by email when a new statement is available in your Document Library. If you've not signed up for our paperless service or hold a Special Access Account, we'll send you a paper copy of your statement to your last known address.

If you don't have any holdings in your Hub Account and you haven't made any transactions during the period the statement covers, you won't receive a statement. We sometimes include information in statements to keep you informed of changes to our Terms and the Key Features Document. Before you think about adding money to your Hub Account or make an investment, you should read the Terms and Key Features Document in case these documents have changed since you first took out your Hub Account.

What other documents will I receive?

Contract notes

Contract notes show you the price at, and the date of, the transaction and will be issued on the first business day following receipt of the transaction being confirmed.

For Funds, you'll get a contract note:

- for all lump sum investments or withdrawals you make (including switches) and
- on the first occasion of any regular investments or regular withdrawals you make.

You won't get a contract note for other transactions that include:

- transactions in the Model Portfolio Service
- any payments from income that you've chosen to be automatically reinvested to buy more investments in the same Fund
- any investments sold to pay for Charges owed
- regular investments or withdrawals after the first occasion
- for any Rebalancing activity in the Core Investment Option (this includes rebalances for lifestyling and any changes made because you changed your selected retirement date) – see Part E: Chapter 4 for details on lifestyling.

Unless you have a Special Access Account, you can view details of these completed transactions online at any time.

For Fixed Term Investments, we'll send you a contract note to confirm your investment when your plan starts. We'll also issue confirmation on maturity (the end of the Fixed Term Investment) and provide details of the maturity.

For your tax reports, you'll receive a tax report once a year. This will detail any interest paid on Cash held outside an ISA or Personal Pension Account and the dividends and/or interest you've received from your investments during the period and the tax deducted.

Best Execution Policy

Our Best Execution Policy describes how we'll carry out transactions on your behalf. You can find a copy in your Document Library on the Hub and in the Key Features Document.

Investment documents

Funds

If the relevant fund manager has made them available to us, the Investment Information Document for each Fund will be shown on the Hub. We aren't responsible for the content or accuracy of these documents.

The Prospectus, Annual Report and Accounts for any of the Funds are available from the relevant fund manager's website. You can write to us to ask for copies of these documents or any other information issued by the fund managers. This applies to both ISA and non ISA investments.

Fixed Term Investments

You can ask us for copies of the annual report and accounts of the Fixed Term Investment provider and/or any other information issued by them. This applies to both ISA and non ISA investments.

How do notices need to be given?

Any notice under these Terms must be given, in English, as follows:

- By you to: Santander, Investment Hub Team, Sunderland, SR43 4GE. This address will apply both to us and to Associate Companies.
- By us (or a relevant Associate Company) to you:
  - if you've agreed to use our paperless service, with an email notification to the email address you've registered with the Hub. This will notify you that you have a new document in your Document Library. In circumstances where the document won't be added to your Document Library, we'll send notices to you by post to your last known address.
  - if you've not signed up to our paperless service, by post to your last known address. Some notices will also be added to your Document Library.

We or an Associate Company may also display general notices in Santander branches or on our website.

Will I get paper copies of documents?

When you open a Hub Account, you'll automatically receive a paperless service unless you opt out. If you have a joint Hub Account, both of you need to opt out of the paperless service.

If you use the paperless service, you agree that documents may be sent to you electronically and to your Document Library. We won't send you statements or other documents by post unless you ask us to.

If you intend to close a Hub Account and you're using our paperless service, please make sure you print copies of documents you may need for your records before doing so. You'll no longer be able to access your Document Library once the Hub Account is closed.

You can ask us to start sending your correspondence in paper and by post at any time by changing your preferences on the Hub.

There's currently no charge if you opt out of using our paperless service.

Chapter 19: Complaints and compensation

What if I need to complain?

We're sorry if we haven't got things right. We always strive to provide you with the best products and services. Unfortunately, things can go wrong sometimes, but telling us about it gives us the chance to fix things for you and make improvements.

We want to sort things out for you as soon as we can. The easiest and quickest way is by getting in touch with us on 0800 171 2171. Alternatively, you can also get in touch by:

- using our secure chat service in either the Mobile Banking or Online Banking
- visiting us in your local branch if you'd like to speak to one of our team in person
- writing to us at: Complaints, Santander UK plc, Sunderland, SR43 4GD
- speaking to your Santander Financial Adviser if you use the Model Portfolio Service.

To learn more about how we deal with complaints, including how long things should take, ask for our complaints leaflet when you talk to us or message us. Or search 'complaints' at **santander.co.uk**

You may also be able to take your complaint to the Financial Ombudsman Service. Details of how to complain to the Financial Ombudsman Service are available at **financial-ombudsman.org.uk**

If your complaint is about your Personal Pension Account, you may also be able to take your complaint to The Pensions Ombudsman. Details of how to complain to The Pensions Ombudsman are available at **pensions-ombudsman.org.uk**

Will I get compensation?

We're covered by the Financial Services Compensation Scheme (FSCS). You may be eligible to compensation from the scheme if you have a valid claim against us in respect of investment business and we can't meet our obligations to you.



When we use 'investment business' here, it means both investments and any Cash held in connection with those investments.

The FSCS will apply to us. However, if any of the fund managers go out of business, or for Fixed Term Investments, Santander UK plc goes out of business, you may not be covered by the FSCS.

For details on what compensation cover applies, including the maximum compensation available under the FSCS, please see the Key Features Document, Product Guides or contact the FSCS at **fscs.org.uk** or 0800 678 1100.

What happens if a fund manager offers compensation for an error they have made?

Where a fund manager offers to pay you money to compensate for an error they've made, we might not accept this payment where the amount is £5 per customer or lower. If the amount is over this, we'll pay this money into your Hub Account.

Chapter 20: Laws and policies that govern these Terms

What laws govern these Terms?

These Terms are governed by whichever of the following is more favourable to you:

- the laws of Scotland
- the laws of the jurisdiction within the United Kingdom where you lived when you agreed to these Terms.

You and we agree to submit to the non-exclusive jurisdiction of the courts within the United Kingdom where you lived when this agreement was made.

What about conflicts of interest?

Our Conflict of Interest Policy is designed to help identify potential conflicts of interest that may arise. You can find a copy by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk** under the heading 'Important documents'.

Part B: Accessing the Hub

This Part sets out further information on using the Hub, including when the Hub will be available.



Holders of Special Access Accounts can't access the Hub online but can make enquiries by phone or by writing to us by post. Holders of Special Access Accounts can only give instructions by writing to us by post. If you hold a Special Access Account, this Part won't apply to you.



To help stop unauthorised persons from accessing your Hub Account, please follow the security procedures when accessing your Hub online. You can find these security procedures in the Security Policy at: **santander.co.uk/uk/online-mobile-banking-commitment**.

Chapter 1: Registering for the Hub

What happens when I register for the Hub?

If you're a new investment customer, we'll send you your security details for the Hub and separate security details for the Online Banking service.

If you already use Online Banking, you can use your existing security details.

There are other terms and conditions which relate to this security information. These are contained in the separate Online Banking service terms and conditions provided by Santander UK plc. You can find these on the Online Banking page under the 'Support' tab on **santander.co.uk**.

What can I use the Hub for?

You can use the Hub to carry out tasks including:

- viewing the value of your Investment Accounts, ISA and/or Personal Pension Account and the balance in your Cash Only Account
- viewing transactions from your Investment Accounts, ISA and/or Personal Pension Account
- buying and selling investments on an execution-only basis (this means giving us instructions where you haven't had any financial advice)
- transferring investments to other Providers
- moving and withdrawing Cash

- setting up regular investments/withdrawals
- applying for an ISA, Investment Accounts or Personal Pension Account
- accessing information relating to your investments.

We may from time to time tell you of changes to the way in which you should access or operate the Hub.

From time to time, we may provide an investment suggestion called 'Targeted Support' through the Hub. You can find more information about how this works in the Key Features Document.

Third parties may be provided with access to your Accounts, including Santander UK plc in connection with any advisory services given and as the Pension Provider. The Pension Trustee may also be provided with access.

Chapter 2: When the Hub can be accessed

When will the Hub be available?

The Hub will generally be available for use 24 hours a day.

When might the Hub be unavailable?

We may sometimes have to suspend the Hub if we need to deal with technical or security problems. If this happens, we'll do what we can to restore the service as soon as possible. We'll let you know in advance if this happens, unless the problem is urgent or an emergency. If this happens, we'll notify you as soon as possible. We won't be legally responsible for the unavailability of the Hub during suspension.

Your use of the Hub may be suspended if we reasonably believe that:

- We have concerns about the security of the Hub.
- You haven't acted in the way you agreed in these Terms. Either more than once or in a serious way. For example, this would include if you don't provide us with information, we've reasonably asked for on more than one occasion.
- You've misused your Hub Account. This includes, for example, if you use your account for economic crime (such as money laundering, fraud, bribery, corruption, terrorism finance) or avoiding sanctions.
- We're required by the Rules and ISA Regulations/Pension Regulations to do so.
- We don't hold your correct address.
- Not suspending your Hub Account or Accounts within it may cause us to break or not follow any law, regulation, court order, code or other duty that applies to us. Or it means we or another member of our group could face action or censure by a regulator, government or law enforcement body in any jurisdiction.

Chapter 3: Using the Hub securely

Protecting against computer viruses

You must make sure that any system you access the Hub on is free of computer viruses and adequately maintained so that you can use the Hub safely and securely. The internet is susceptible to viruses, security breaches and other incursions by unauthorised third parties. Any computer or other device you use to access the Hub via the internet must have adequate up-to-date anti-virus software.

Use of other people's equipment

You must not access the Hub using any computer or other device you don't own unless you get permission from the owner first.

You'll be legally responsible for all losses suffered or incurred by us because of your breach of this requirement. We can't accept responsibility for computer and other equipment which you use to access the Hub.

Access through the services of third parties

We're not legally responsible for third party services used to access the Hub that are beyond our control (such as those from your internet service provider). We aren't legally responsible for any loss you suffer as a result of using any such services. You must comply with all terms of business applying to any such service and pay any charges in connection with each such service.

Accessing the Hub from abroad

If you want to use the Hub when you're temporarily outside the UK, please be aware that local laws may not permit it or may only permit it in certain circumstances. We can't be responsible if you access the Hub in circumstances which aren't permitted. We aren't legally responsible for any losses you suffer as a result of not being able to use the Hub in other countries.

We use encryption techniques that may be illegal in jurisdictions outside the UK.

In addition, there are restricted territories from where it's not permissible to access or transact on the Hub. You can call us to find out where these territories are.

Accuracy of information

We'll take reasonable care to make sure that any information provided to you through the Hub is an accurate reflection of the information we have on our computer systems, or that we receive from other people.

To see the most up-to-date information available, you may need to refresh your screen from time to time.

We can't guarantee that the information provided on the Hub is accurate or error free when it's provided by someone else.

Part C: The ISA

This Part sets out further information on the ISA, including how to open an Account and pay money into it. See the Key Features Document for more information on the ISA.

Chapter 1: Opening an ISA

What type of ISA does Santander ISA Managers Limited (SIM) offer?

We only offer a Stocks and Shares ISA.

How do I open an ISA?

You must:

- Complete an application (which you can download from the Hub). This includes an ISA declaration confirming your eligibility to subscribe to an ISA, or you can apply directly from your Hub Account online.
- Provide us with any information that we reasonably ask for so we can open the ISA and provide you with your ISA and the Hub Account.

We can reject any application.

To open and maintain an ISA, you must:

- Be at least 18 years old.
- Be a resident in the UK or, if you're not a resident in the UK, be a Crown employee serving overseas (for example HM Armed Forces) or their spouse or civil partner. If this changes at any time, including if you tell us your residential address has changed to a non-UK address, further payments into your ISA won't be possible until you can meet this requirement.
- Have a National Insurance Number.

Should you at any time fail to meet the criteria above, or if we don't have details of your current address at the start of the tax year, we won't accept subscriptions into your ISA. If we have any doubt around your permanent residential address at the start of the tax year, you'll need to confirm your eligibility to subscribe to your ISA before we will accept any further subscriptions.

If you're transferring an ISA from another Provider and don't already have an ISA on the Hub, we'll open an ISA for you.

How many ISAs can I have with SIM?

You can only hold one ISA with us. SIM only offer stocks and shares ISAs.

Can I open an ISA with another person?

No, an ISA can't be opened as a joint account or in trust.

Chapter 2: Our role in managing the ISA

What role does Santander ISA Managers Limited (SIM) have?

You appoint us to:

- be the ISA manager for your ISA
- hold the investments in your ISA on your behalf (this means we'll be the 'custodian' of the investments).

You authorise us to carry out, on your behalf, any functions we're required to as the ISA manager. We'll operate your ISA in line with these Terms and the Rules and the ISA Regulations.

We don't provide any investment or legal advice in relation to your ISA.

Chapter 3: Ownership of investments in your ISA

Will I own the investments in the ISA?

The ISA will be and must remain in your 'beneficial ownership'. This means that you'll be entitled to the investments in your ISA, even though the legal ownership will be registered in the name of the Nominee. See Part A: Chapter 5 for more information on what this means.

Can I use my ISA as security for a loan?

No, your ISA must not be used as security for a loan.

Chapter 4: Making payments into your ISA

Can I make payments into my ISA?

Payments into your ISA must:

- be with your own money (we may check this)
- when buying investments, not be less than any minimums stated in the Key Features Document or Product Guides
- not go over the Annual ISA Limit.

You can also sell investments in your existing Investment Account and use the money to reinvest into your ISA. If you do this, this money will still count towards your Annual ISA Limit. You can do this immediately and/or before the start of the next tax year. The amount being added to your ISA can't exceed the relevant tax year's Annual ISA Limit.

You can set up an instruction in advance of the next tax year to sell investments in your Investment Account to invest in your ISA. If next tax year's Annual ISA Limit hasn't been announced yet or hasn't been updated on our system, the amount moved to your ISA may be based on this tax year's Annual ISA Limit.

Amounts paid into Cash in your ISA will count towards your Annual ISA Limit, unless the amount is received from within your ISA. For example, an income payment from one of your investments won't count towards your Annual ISA Limit.

See the Key Features Document for more information on how you can pay into your ISA.

If you don't pay into your ISA during one full tax year, we may ask you to make a fresh application before we can accept further payments into your ISA.

Chapter 5: Cancelling your ISA

Can I cancel my ISA?

Please see Part A: Chapter 4 for details of when and how you can cancel an ISA.

Chapter 6: Transfers into and out of an ISA



In this section, we talk about 're-registering' your investments. This means moving them from one Provider to another without selling them.

Can I transfer an ISA I have with another Provider to my Hub ISA?

Yes, to do this, you need to fill in an ISA transfer in application form and return it to us. You can find this form on your Hub Account online. Or you can call or write to us to do this. If you hold a Special Access Account, you should contact us by post or by calling us.

You can transfer all or part of an existing ISA, including a stocks and shares ISA, a cash ISA, a matured Child Trust Fund or a Protected ISA from another Provider to us. However, there are restrictions on what you can transfer. We don't currently accept partial transfers of the money you've paid into your existing ISA in the current tax year. This money must be transferred in full. For more information on transfer restrictions, see the Key Features Document.

You might be able to re-register existing investments in an ISA you hold with the other Provider into your Hub ISA. This will depend on whether the existing investments are available on the Hub. Please call us if you want to find out about this. As part of this process, we may convert your holdings into a cheaper share/unit class of the same Fund if one is available on the Hub. The re-registration will depend on the other Provider agreeing.

If you're transferring an existing ISA that contains a stocks and shares element to us, it may not be possible to re-register your holdings. If this is the case, or if you've chosen to transfer by selling your holdings, we'll ask your existing ISA Provider to sell any existing investments and transfer the money to us. We'll add the cash to your ISA and you can then decide where to invest this money.

It may take up to 30 days to transfer your ISA. The time taken may depend on your previous ISA Provider. If the transfer isn't completed within 30 days, we may cancel the request. If you still want to transfer, you'll need to request this again.

The transfer will depend on the other Provider agreeing.

Can I transfer my Hub ISA to another Provider?

Yes. You can, at any time, transfer all or part of your ISA to another ISA Provider.

You'll need to contact your chosen ISA Provider to arrange this. If you want to transfer your ISA to another Provider, it's important that you follow the transfer process.

If you instead sell your investments and then use that money to invest with a new ISA Provider, that amount will count towards your Annual ISA Limit.

We don't currently allow partial transfers of the money you've paid into your ISA in the current tax year. This money must be transferred in full. Money paid into your ISA in previous tax years can be transferred in full or in part.

If transferring your ISA by re-registration, we'll arrange for the investments to be transferred out of your ISA without first being sold by re-registering them in the name of the new Provider or nominee. The re-registration will depend on the other Provider agreeing.

Your holdings might be in a share/unit class of a Fund that is not offered by the new Provider. To re-register them to the new Provider, we may need to convert your holdings into a different share class of the same Fund. The new share class might have higher Charges.

Alternatively, we'll sell the investments before the transfer.

If you hold Notes or Securities in a Fixed Term Investment, we'll sell these before the transfer. They can't be re-registered.

We'll normally sell your investments within 5 Working Days of receiving a valid request from your new ISA Provider.

However, you may request a date after this period if you like, for example if you want to wait for a Fixed Term Investment to mature first. Under the ISA Regulations, we can take up to 30 days to complete your transfer. The transfer will depend on the other Provider agreeing.

Except for amounts we keep for any Charges due, we'll pay the proceeds or re-register your investments with the other Provider. This will be on a date we, you and the other Provider agree.

If you transfer all your holdings in your Stocks and Shares ISA and we receive any income from the investments (and you're entitled to that income) or interest on Cash you held in your ISA afterwards, we'll try to pay it to the other Provider. If the other Provider doesn't accept the additional amount, we'll pay it to you if we have verified bank account details for you. If we pay any money to you from your ISA, that money will lose its tax-efficient status. If we can't pay this to you, we'll keep this Cash in your Stocks and Shares ISA. We'll continue to send you regular statements letting you know how much you still have in your Hub Account.

Chapter 7: Tax on your ISA

Will I pay any tax on any income or gains received from the investments in my ISA?

You don't pay tax on the income and capital gains of investments in an ISA, provided the investments keep their tax efficient ISA status. The tax treatment depends on your individual circumstances and may change in the future. In addition, this exemption from paying tax may change in the future.

Chapter 8: Taking Cash or investments out of an ISA

Can I take investments or Cash out of my ISA?

Apart from Fixed Term Investments, you can ask us, at any time, to transfer some, or all, of your investments or Cash in your ISA. We'll take any Charges which are due to us from these investments before we transfer them to you.

For Fixed Term Investments, we'll need to sell your investment and pay the proceeds to you. We'll take any Charges which are due from this amount before we pay it to you. However, we may not be able to carry out your instruction if it's not in line with the minimum withdrawal amounts and/or minimum balance requirements. You can find these in the relevant Product Guide.

Any investments or Cash you take out of your ISA will no longer be exempt from tax. We'll normally process your completed instruction within 5 Working days of receipt of correct instructions, but you may request a date after this period if you like. Under the ISA Regulations, we can take up to 30 days to process your instructions for your ISA.



Flexible features don't apply to withdrawals from your ISA on the Hub. This means you can't replace any money withdrawn in the same tax year without it counting towards your Annual ISA Limit.

Chapter 9: Topping up your ISA

Can I sell investments in my Investment Account to top-up my ISA?

You can ask us to perform an 'ISA wrap'. This involves us selling investments in an Investment Account and then moving the money to Cash in your ISA.

Once in your ISA, we use this money to buy back the same investments in the same proportions. The selling and re-buying of your investments won't be fully complete for several days. Due to changes in the price of investments, you may receive more or fewer shares/units than you previously held in your Investment Account.

If the investments in your Investment Account are sold at a higher price than you paid for them, you may have to pay capital gains tax on the gain you've made.

Where the amount that you've chosen to ISA wrap means that over 85% of the value of an individual Fund would be sold, we'll sell all your shares/units in that Fund. Any Cash that's above the amount you've chosen to ISA wrap will be held as Cash in your Investment Account.

It's your responsibility to make sure you don't subscribe more than the Annual ISA Limit each tax year into ISAs that you hold across different ISA Providers.

Chapter 10: What happens to your ISA in the event of your death?

What happens if I die?

If you die:

- The tax-efficient benefits of the ISA will continue until your estate is settled, the ISA is closed or it's been three years since the date of death, whichever is the earliest.
- We'll deal with the investments as instructed by your personal representatives. They must prove they have authority to give us this instruction. They can ask us to sell the investments and pay the money to them, or they can ask us to transfer the investments from your ISA to them. We'll take any Charges which are due before we transfer the investments or pay the money.

No ISA transfers or new payments into the ISA are allowed following your death. Any subscriptions we receive between the date of your death and the date we're told of your death, will be voided, as these subscriptions aren't valid. This money will be paid into your Investment Account as Cash or into your Cash Only Account, along with any interest that's being earned but has not been paid out yet. This doesn't impact Additional Permitted Subscription transfers by spouses/registered civil partners when an ISA holder dies.



An Additional Permitted Subscription is an additional allowance available for spouses or registered civil partners when an ISA holder dies. Please see the Key Features Document for further information.

Part D: The Investment Account

This Part sets out further information on the Investment Account, including how to open an Account and pay money into it and what tax you might need to pay. See the Key Features Document for more information on the Investment Account.

Chapter 1: Opening an Investment Account

How do I open an Investment Account?

You must:

- complete an application or apply in your Hub Account online
- provide us with any information that we reasonably ask for so we can open the Investment Account and provide you with the Hub service.

We can reject any application.

To open and maintain an Investment Account you must:

- be at least 18 years of age
- be a UK resident.

If you no longer meet the criteria above, or if your residential address changes to a non-UK address, you won't be able to make payments into your Investment Account. You won't be able to make payments again until we're satisfied that you can meet this requirement. If you stop meeting the criteria, we may close your Investment Account.

Can I open an Investment Account with someone else?

Yes. You can have an Investment Account:

- in your name only
- with one other person (a joint Investment Account)
- or a mixture of the two.

How many Investment Accounts can I have?

You can have a maximum of 5 Investment Accounts.

Chapter 2: Our role in operating the Investment Account

What role does Santander ISA Managers Limited (SIM) have?

We'll operate your Investment Account in line with these Terms and the Rules.

You authorise us to carry out, on your behalf, any functions required to operate your Investment Account.

You appoint us to hold the investments in your Investment Account on your behalf. This means we'll be the 'custodian' of the investments.

We don't provide any investment or legal advice in relation to the Investment Account.

Chapter 3: Ownership of investments in an Investment Account

Will I own the investments in the Investment Account?

The Investment Account will be in your 'beneficial ownership'. This means that you'll be entitled to (have the benefit of) the investments in your Investment Account, even though the legal ownership will be registered with the Nominee. See Part A: Chapter 5 for more information on what this means.

Chapter 4: Making payments into or taking payments out of the Investment Account

Can I make payments into my Investment Account?

The Key Features Document explains how you can pay into an Investment Account.
When buying investments, payments must not be less than the minimums stated in the Key Features Document.

Can I take my investments out of my Investment Account?

Yes. To keep your Investment Account open, the remaining balance must stay above the minimum set out in the Key Features Document.

For Fixed Term Investments, we may not be able to accept the instruction if it's not in line with the minimum withdrawal amounts and/or minimum balance requirements. These can be found in the relevant Product Guide.

Chapter 5: Transfers into and out of your Investment Account



In this section, we talk about 're-registering' your investments. This means moving them from one Provider to another without selling them.

Can I transfer investments or cash I have with another Provider to my Investment Account?

Yes. To transfer investments or cash to your Investment Account, please call or write to us.

You might be able to re-register existing investments you hold with another Provider into your Investment Account. This will depend on whether the existing investments are available on the Hub. Please call us if you want to find out more about this. As part of this process, we may convert your holdings into a cheaper share/unit class of the same Fund, if one is available on the Hub. The re-registration will depend on the other Provider agreeing.

If we can't re-register your holdings, or if you've chosen to transfer by selling your holdings, we'll ask your existing Provider to sell any existing investments and transfer the money to us. We'll add the cash to your Investment Account and you can then decide where to invest it.

It may take up to 30 days for your transfer to complete. The time taken may depend on your previous Provider.

The transfer will depend on the other Provider agreeing.

Can I transfer my Investment Account to another Provider?

You'll need to contact your chosen Provider to arrange this.

You might be able to transfer your investment in Funds out of your Investment Account by re-registering them into the name of another Provider or nominee. We can only re-register them if the new Provider agrees. If your holdings are in a share/unit class that is not offered by the new Provider, we may need to convert them into a different share/unit class of the same Fund to re-register them to the new Provider. The new share class might have higher Charges.

Alternatively, we'll sell the relevant investments before the transfer.

We'll normally sell your investments within 5 working days of receiving a valid request from your new Provider. However, you may request a date after this period if you like, for example if you want to wait for a Fixed Term Investment to mature first.

The transfer will depend on the other Provider agreeing.

If you hold Notes or Securities in Fixed Term Investments, we'll sell these before the transfer. They can't be re-registered.

Except for any amounts we keep for any Charges which are due, we'll pay the proceeds or transfer your investments to the other Provider on a date we, you and the other Provider agree.

If you transfer all your holdings in your Investment Account and we receive any income (that you're entitled to) from the investments or interest on Cash you held in your Investment Account afterwards, we'll try to pay it to the other Provider. If the other Provider doesn't accept the additional amount, we'll pay it to you if we have verified bank account details for you. If we can't pay this to you, we'll keep this Cash in your Investment Account. We'll continue to send you regular statements letting you know how much you still have in your Hub Account.

Chapter 6: Tax on your Investment Account

Will I pay any tax on any income or gains received from my Investment Account?

Depending on your personal circumstances, you may have to pay income tax or capital gains tax on some, or all, of any income or capital gains you receive. For Fixed Term Investments, this will be payable in the tax year in which you sell all or part of your plan and/or when your Fixed Term matures.

Capital gains tax may arise on gains when you sell all or part of your investment, your Fixed Term Investment matures or if you switch between Funds.

Income tax may be payable on any interest paid on Cash in your Hub Account or any distributions received. See the Key Features Document for more information.

We don't provide tax advice. You should seek specialist tax advice if you're unsure of your individual tax obligations. You're responsible for managing your tax commitments and paying any amounts due.

The tax treatment depends on your individual circumstances and may change in the future.

Levels of taxation, tax relief and allowances can also change.

Chapter 7: What happens to your Investment Account in the event of your death?

What happens if I die?

If you die and are the only owner of the Investment Account, your personal representatives will have to tell us what to do with your investments and any money held in Cash. The value of these investments and any Cash held at the date of death will form part of your estate for the purposes of working out any inheritance tax due. The Platform Service Fee will be charged up to the date of your death.

If you die and there's a joint owner, the investments will belong to the remaining owner.

Part E: The Santander Personal Pension

This Part sets out further information on the Santander Personal Pension, including how to open a Personal Pension Account and pay money into it. See the Key Features Document for more information on the Santander Personal Pension.

If you choose to join the Santander Personal Pension and open a Personal Pension Account, the Terms in Part E are the agreement between you and Santander UK plc as the Pension Provider.

Chapter 1: Opening a Personal Pension Account

What type of pension is offered through the Hub?

Santander UK plc provide a self-invested personal pension scheme.

How do I open a Personal Pension Account?

You must:

- Complete an application directly from your Hub Account online. This includes a pension declaration confirming your eligibility to contribute to a pension.
- Provide Santander UK plc and us with any information that we ask you for.

Santander UK plc, as the Pension Provider, can reject any application for a Personal Pension Account.

To open and maintain a Personal Pension Account, you must:

- Be at least 18 years old.
- Be a resident (live) in the UK or, if you're not a resident in the UK, be a Crown employee serving overseas (for example HM Armed Forces) or their spouse or civil partner. If this changes at any time, including if you tell us your residential address has changed to a non-UK address, further payments into your Personal Pension Account won't be possible until you can meet this requirement.

You won't be able to pay any further regular or one-off contributions into the Santander Personal Pension after your 75th birthday.

If you don't meet the criteria above, you won't be able to make any further payments to your Santander Personal Pension.

Can I open a Personal Pension Account with another person?

No, a Personal Pension Account can't be opened as a joint account.

Chapter 2: Santander UK plc's and the Pension Trustee's roles in the Santander Personal Pension

The Santander Personal Pension Scheme was established by Santander UK plc (as the Pension Provider). Santander UK plc has to follow certain rules when running the Santander Personal Pension Scheme. These are set out in a document called the Scheme Rules. If there's anything that's inconsistent between the Scheme Rules and these Terms, the information in the Scheme Rules will apply. You can ask us for a copy of the Scheme Rules.

What role does Santander UK plc have?

Santander UK plc is the provider of the Santander Personal Pension Scheme. It operates the Santander Personal Pension in line with these Terms, the Pension Regulations and the Scheme Rules.

Santander UK plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 106054).

What role does the Pension Trustee have?

The Pension Trustee is appointed to hold the assets of the Santander Personal Pension in trust for customers who invest in Personal Pension Accounts. Holding assets in trust means the Pension Trustee looks after the assets for you. The Pension Trustee makes sure the assets of the Santander Personal Pension Scheme are held separately from any other assets it holds for other Santander companies or anyone else.

Chapter 3: Ownership of investments in a Personal Pension Account

Will I own the Investments in the Personal Pension Account?

Your investments will be held in trust for you by the Pension Trustee (they're the legal owners). The Pension Trustee may appoint custodians or nominees to be the registered holder of the investments. You'll be a beneficiary of the Santander Personal Pension Scheme and will be entitled to retirement benefits from your Personal Pension Account. Any benefits and payments made from the Santander Personal Pension will always be subject to, and must comply with, the Scheme Rules and Pension Regulations applicable at the time they're paid.

Chapter 4: Making payments into your Personal Pension Account

Can I make payments into my Personal Pension Account?

Yes. All payments made by you, in respect of you or on your behalf to your Santander Personal Pension will be allocated to your Personal Pension Account.

Payments into your Personal Pension Account must:

- Be with your own money (we or Santander UK plc may check this).
- Not be less than any minimums stated in the Key Features Document.

The Key Features Document explains how you can pay into your Santander Personal Pension.

When payments are made to your Santander Personal Pension, they'll be invested in line with the instructions you've given.

If you're paying into your Santander Personal Pension without getting financial advice and prefer not to choose your own investments, you can select the 'Core Investment Option' on the Hub. This is an investment option chosen by Santander

UK plc that aims to meet the needs of a typical non-advised customer. This option isn't specific to each member's circumstances. It's been designed for customers who want to take their pension by 'flexi-access drawdown' in retirement. 'Flexi-access drawdown' means taking the income you need out of your pension pot while keeping the rest invested. So, if you want to buy an annuity or take your benefits as a lump sum, this option might not be the right choice for you.

The Core Investment Option uses lifestyling to reduce the investment risk the closer you are to retirement.



Lifestyling automatically switches the investments in the Core Investment Option to a lower risk Fund the closer you get to your planned retirement age. Your investments will be automatically switched over time until you reach your planned retirement age.

If you move your pension savings to flexi-access drawdown before your planned retirement date and stay invested in the Core Investment Option, lifestyle switching will continue until your planned retirement date.

You can find details of the Core Investment Option on the Hub. The Core Investment Option may be changed by the Pension Provider from time to time. Any investments you have in the Core Investment Option will then be switched to the new Core Investment Option. We'll let you know if this happens.

Chapter 5: Cancelling your Personal Pension Account

Can I cancel my Personal Pension Account?

Please see Part A: Chapter 4 for details of when and how you can cancel a Personal Pension Account.

Chapter 6: Transfers into and out of a Personal Pension

Can I transfer benefits from my other pension schemes into my Personal Pension Account?

Yes, you may transfer all or part of your pension scheme savings from other UK registered pension schemes to your Personal Pension Account. You can't transfer pension benefits from defined benefit pension schemes or pension benefits that have a guarantee attached to them to your Personal Pension Account. This includes:

- safeguarded benefits including final salary, known as defined benefits
- Guaranteed Minimum Pension (GMP)
- guaranteed annuity rates.



A defined benefit pension scheme is one where the amount you're paid is based on how many years you've been a member of the employer's scheme and the salary you've earned when you leave or retire.

You also can't transfer a crystallised pension from another UK registered pension scheme into your Personal Pension Account on the Hub. This includes capped drawdown pension arrangements. If this is something that you want to do, it may be possible following advice from a Santander Financial Adviser. Speak to them to see what your options are.

However, if you're able to transfer a capped drawdown pension arrangement following advice, please be aware that capped drawdown pensions must be converted to flexi-access drawdown either before they're transferred or as part of the transfer. After you've converted to flexi-access drawdown, your Annual Allowance will reduce to the level of the Money Purchase Annual Allowance when you start to take a pension income.



A pension is 'crystallised' if you've accessed it, for example by moving it to flexi-access drawdown.

'Capped drawdown' pensions limit the amount of income you can take from your pension each year.

The Santander Personal Pension also can't accept transfers-in from any overseas pension arrangements.

Santander UK plc must have received all the required documentation before the transfer can be accepted. How long this transfer takes may depend on your previous pension scheme Provider.

To transfer an existing pension to your Personal Pension Account:

- As cash, which means selling your investments and transferring the money – fill in the form online on the Hub. If we can't process this electronically, we may have to send you a 'transfer in requests form' to complete and return to us. We'll let you know if this happens.
- By re-registering your existing investments, which means transferring without selling your investments – complete the 'transfer in request form' found on your Hub Account online and return it to us.

We'll then process your transfer on behalf of Santander UK plc.

You can transfer all or part of an existing pension from another registered pension scheme to us

You might be able to re-register existing investments in a pension you hold with the other registered pension scheme into your Hub Personal Pension Account. This will depend on whether the existing investments are available on the Hub, and whether it's possible at the time for us to accept re-registrations. As part of this process, we may convert your holdings into a cheaper share/unit class of the same Fund if one is available on the Hub. Please call us if you want to find out about this. The transfer will depend on the other Provider agreeing.

Alternatively, if you're transferring an existing pension that contains a stocks and shares element to your Santander Personal Pension, and it hasn't been possible to re-register your holdings, or if you've chosen to transfer by selling your holdings, we'll ask your existing Provider to sell any existing investments and transfer the money to us. We'll add the cash to your Personal Pension Account, and you can then decide where to invest this money.

The transfer will depend on the Provider of the other pension scheme agreeing.

Can I transfer benefits out of my Personal Pension Account to another pension scheme?

Yes, you may transfer all or part of your Personal Pension Account to another UK registered pension scheme or certain types of overseas pension scheme. In each case, the receiving scheme will need to meet criteria set by the Pension Regulations before a transfer can be made.

Transfer payments to other registered pension schemes and 'qualifying recognised overseas pension schemes' won't normally be subject to tax. However, depending on your circumstances, a tax charge may be imposed on a transfer to an overseas pension scheme. The Pension Provider will notify you if this is applicable.

If you want to transfer all or part of your Personal Pension Account, you'll need to contact your chosen pension Provider to arrange it. You and the Provider of the scheme you wish to transfer to will need to provide certain information and documentation about the receiving scheme and your membership of it.

The transfer will depend on the Provider of the other pension scheme agreeing.

You can choose to transfer part of your Santander Personal Pension, provided that at least £100 remains in your Personal Pension Account after the transfer has been completed.

The transfer value will usually be paid as cash to the receiving pension scheme. You might be able to re-register existing investments in your Santander Personal Pension with the receiving pension scheme. This will depend on what investments the other pension scheme is able to accept, and whether it's possible at the time for us to arrange the necessary re-registration of the particular investments. If your holdings are in a share/unit class that is not offered by the new Provider, we may need to convert them into a different share/unit class of the same Fund to re-register them to the new Provider. The new share class might have higher Charges.

If you do choose to transfer all of your Personal Pension Account to another pension scheme, once that transfer has been completed, we'll close your Personal Pension Account unless we've agreed with you otherwise.

Except for amounts we keep for any Charges due, we'll pay the proceeds or re-register your investments with the other Provider. This will be on a date we, you and the other Provider agree.

If you transfer all your holdings in your Personal Pension Account and we receive any income from the investments (and you're entitled to that income) or interest on Cash you held in your Personal Pension Account afterwards, we'll try to pay it to the other Provider. If the other Provider doesn't accept the additional amount, it'll stay in your Personal Pension Account as Cash, unless you instruct us to invest it. You can transfer this to another provider who will accept it. Or, if you've reached the Minimum Pension Age, you can withdraw it.

Pension Sharing Orders

If you get divorced or a civil partnership is dissolved and a pension sharing order is made in respect of your Santander Personal Pension Account, the Pension Provider must comply with it.

The Pension Provider will arrange for the transfer payment required by the order (also known as the 'pension credit') to be paid from the Santander Personal Pension to the pension arrangement nominated by your ex-spouse or former civil partner.

You normally can't transfer pension credits to us from a pension sharing order where the pension has started paying benefits. This is called a disqualifying pension credit. But if you have a Santander Financial Adviser, speak to them to see what your options are.

Chapter 7: Tax on your Santander Personal Pension

Will I pay any tax on any income or gains received from the investments in my Personal Pension Account?

You don't pay tax on the income and capital gains of investments inside a Personal Pension Account. The tax treatment depends on your individual circumstances and may change in the future. In addition, this exemption to pay tax may change in the future.

How are payments into my Personal Pension Account taxed?

You don't pay income tax on contributions paid into your Personal Pension Account. If you're eligible, personal contributions paid by you, or on your behalf, will qualify for tax relief, subject to the Annual Allowance and other restrictions. You'll be eligible for tax relief on up to 100% of your UK taxable earnings (subject to the Annual Allowance), or the basic amount which is set by legislation if this is higher. For example, if you earn £40,000, you'll normally be entitled to tax relief on £40,000.



The Annual Allowance is the limit on the amount of contributions you can claim tax relief on.

If the total of all contributions paid by you, on behalf of you or in respect of you to registered pension schemes is higher than your Annual Allowance, you'll be subject to a tax charge.

If you've already taken benefits from this or any other pension scheme, you may be subject to the reduced Money Purchase Annual Allowance. You must tell us if this applies to you before your Personal Pension Account starts.

The Key Features Document explains more about these Allowances.

If amounts paid into your Personal Pension Account lead to the Annual Allowance applicable to you being exceeded, you'll be responsible for paying the tax charge.

You can continue to pay into your Personal Pension Account until your 75th birthday. This is because any contributions paid after your 75th birthday don't currently qualify for tax relief.

You're responsible for making sure that all payments made to your Santander Personal Pension are within the allowances which apply to you and are permitted by HMRC. If any overpaid tax relief and interest needs to be paid from your Personal Pension Account to HMRC, we'll be able to do this without your consent.

Neither we, Santander UK plc, nor the Pension Trustee can be required to make any unauthorised payment from your Santander Personal Pension. If an unauthorised payment is made from your Santander Personal Pension, Santander UK plc will be required to report this to HMRC. You authorise Santander UK plc to recover any scheme sanction charge or other charge which is imposed on Santander UK plc or the Pension Trustee by HMRC from your Personal Pension Account. You'll be personally legally responsible to Santander UK plc and the Pension Trustee for any shortfall.

How is tax relief applied to my payments?

When you (or somebody on your behalf) make a payment to your Personal Pension Account, Santander UK plc will claim basic rate tax relief on your behalf. You should allow for this when working out how much you want to contribute.

For example, if the basic rate income tax is 20% and you wish to make a contribution to the Santander Personal Pension of £5,000, this means the amount which you'll pay to your Personal Pension Account is £4,000. Santander UK plc will then claim tax relief of £1,000 on this amount. This means the total amount that would be added to your pension would be £5,000.

When Santander UK plc receive the tax relief from HMRC (up to 12 weeks later), it'll be invested in line with your instructions for the contribution the tax relief relates to. However, if the investment you paid into has closed to new investments before your tax relief has been paid, the tax relief will be paid into the cash account of your Personal Pension Account, rather than being invested. You can then decide where to invest this money. You can find more details on why investments might be closed to new investments in Part A, Chapter 3.

If you pay tax at a higher rate, you can claim any additional tax relief which you're entitled to from HMRC. This will be your responsibility.

If you pay a Scottish rate of income tax, you should contact HMRC about any differences in tax relief which apply to you.

How are benefits which can be provided from my Personal Pension Account taxed?

How your benefits are taxed depends on how you choose to take your benefits. Each option is described in Part E: Chapter 8, along with how each option is taxed.

Chapter 8: Taking money from your Personal Pension Account

When can I take my benefits?

You can select your retirement age, which will be the date from which benefits will be paid to you from your Personal Pension Account. You can change your retirement age at any time, although you should be aware that taking your pension early may result in you getting back less than you expected and it may impact the investment options and strategy you've chosen for your Personal Pension Account.

You can't choose a retirement age that's lower than your Minimum Pension Age, unless you qualify to receive your benefits early on the grounds of ill health. In this case, the Pension Provider needs to be satisfied that you're incapable of carrying on your normal occupation and that you're unlikely to return to it because of physical or mental impairment. You'll need to provide written medical evidence which confirms this.

If you've transferred in an amount from another registered pension scheme, you may have previously been entitled to a 'protected pension age' for those benefits. This means having a pension age which is lower than the Minimum Pension Age for some, or all, of your Santander Personal Pension Account. This will depend on your individual circumstances and the terms of the pension scheme which you transferred from. Santander UK plc will need to receive clear evidence to allow payment of benefits before the Minimum Pension Age.

What benefits can be provided from my Personal Pension Account?

The options for taking benefits from your Personal Pension Account are:

- Lump sums – You can choose to take all your pension savings from your Personal Pension Account as one lump sum. Normally, 25% of that lump sum will be paid tax-free. However, this is subject to an overall limit which is set by legislation and will take account of any other tax-free lump sums which you might have received from other pension schemes. The rest of the lump sum will be subject to tax at your marginal rate of income tax. See the 'Tax-free cash and tax-free allowances' section below for details of the tax-free allowances.
- Flexi-access drawdown – You can choose to designate some, or all, of your Personal Pension Account to a drawdown fund. This allows you to access your pension savings and withdraw the income as you want when you need it. You can also invest any money you're not taking straight away in a Fund of your choice. Normally, you can choose to take up to 25% of the amount you've moved into drawdown as a tax-free lump sum (known as a Pension Commencement Lump Sum). However, there's a limit to the total amount that can be paid to you or your Beneficiaries tax-free from all pension schemes in your lifetime. We'll let you know how much of the allowance you've used when we pay any tax-free cash to you. Income payments are made by regularly selling your investments. The payments from your drawdown fund will

be taxed at your marginal rate of income tax. Your Annual Allowance will reduce to the level of the Money Purchase Annual Allowance when you start to take a pension income. Santander UK plc, as Pension Provider, will determine the terms on which the income payments are made, including how frequently they can be paid.

- Annuity – You can use some, or all, of your Personal Pension Account to buy an annuity from an insurance company. You'll be able to choose any type of annuity which is permitted by the Pensions Regulations. You can take a percentage (normally up to 25%) of your pension savings as a tax-free lump sum. The rest can then be used to buy an annuity. The maximum amount of tax-free cash which you can get will depend on your personal circumstances and the levels of tax-free lump sums which you might have received from other pension schemes. The income payments from an annuity will be subject to tax at your marginal rate of income tax.

You'll need to provide details of other benefits which you've taken from other registered pension schemes before payments can be made to you from the Santander Personal Pension.

If the value of your Personal Pension Account falls below £100 or such other level below which the Pension Provider considers to not to be cost-effective to administer, we'll contact you to discuss your options. This may include the possible payment of your remaining Personal Pension Account as a lump sum if you're over the Minimum Pension Age or a transfer to another pension scheme.



We don't provide tax advice. You should seek specialist tax advice if you're unsure of your individual tax obligations.

Investment Pathways

When moving some, or all, of your money into flexi-access drawdown, you'll need to choose where to invest any money you're not removing straight away. If you're unsure what to invest in, you can choose from our 'Investment Pathways'.

The pathway you choose will apply to all your holdings in the Santander Personal Pension, even those not in your drawdown fund. You can find more details about the Investment Pathways on the Hub and in the Key Features Document.

The investment Fund chosen for each Investment Pathway may be changed by Santander UK plc from time to time. Any money you're holding in the previous Fund in that Investment Pathway will be switched to the new investment Fund. We'll let you know if this happens.

Tax-free cash and tax-free allowances

If you take tax-free cash when you take your benefits (also known as 'crystallising') from your Santander Personal Pension Account, this will be subject to certain limits imposed by HMRC.

There are limits on the amount of tax-free lump sums you can take from all pension schemes in your lifetime. These limits are known as the Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA). A check against each allowance is made when you receive payment of your money from your pension Provider. If you go over the maximum, the additional amount is subject to tax at your marginal rate. Santander UK plc will let you know if this applies to you.



You can't use any tax-free cash received from a pension scheme to increase payments into your Personal Pension Account. This is treated as an Unauthorised Payment, and you'll need to pay a significant tax charge.

Serious ill-health lump sums

Your Personal Pension Account can be paid to you in full if the Pension Provider receives written evidence from a registered medical practitioner that you're expected to live for less than 12 months.

If you've not reached age 75, the lump sum will normally be paid to you tax-free. When a serious ill-health lump sum is paid to you, a check is made against the Lump Sum and Death Benefit Allowance (LSDBA). Any amount above the LSDBA will be subject to tax at your marginal rate of income tax. Santander UK plc will let you know the amount used up if a payment is made.

If you're 75 or over, the lump sum will be subject to your marginal rate of income tax.

This lump sum will cancel all the benefits you have in the Santander Personal Pension.

Small pot lump sums

If your Personal Pension Account has a value of less than £10,000 and you've reached the Minimum Pension Age, it's possible for your Personal Pension Account to be paid to you in full as a lump sum. Normally, 25% of the lump sum can be paid tax-free, and the rest of the payment is subject to tax at your marginal rate of income tax. You can only receive payment of 3 small pot lump sums in your lifetime.

Payment of this lump sum will cancel all the benefits you have in the Santander Personal Pension.

Chapter 9: What happens to your Santander Personal Pension in the event of your death?

What happens if I die?

If you die before benefits are paid, the Pension Trustee will pay out the total value of your Personal Pension Account. The value of your Account is normally paid as a lump sum.

If you die after benefits have been paid to you from your Personal Pension Account, any payments after your death will depend on how you asked for any pension income to be paid or the type of an annuity which you may have purchased. If any part of your Personal Pension Account has been designated as a drawdown fund before your death, the Pension Trustee will normally pay the remaining amount of that drawdown fund as a lump sum.

Santander UK plc will decide who should receive the lump death benefit from the list of Beneficiaries in the Pension Rules. You can help make this decision by completing an 'Expression of Wish' form to record who you'd like to receive the benefit. You should make sure your Expression of Wish form is kept up-to-date if your personal circumstances change. You can add or edit your Beneficiaries through your Hub Account online. Santander UK plc will take your views into consideration when making its decision but is not obliged to follow them.

The Platform Service Fee will be charged up to the date of your death.

How can my Personal Pension Account be paid following my death?

The value of your Personal Pension Account can be paid to a Dependant or someone you have nominated (known as a 'nominee') to receive death benefits from your Santander Personal Pension.

Your Dependant or nominee can choose to have either:

- A lump sum.
- Or an annuity which is bought from an insurance company using your Personal Pension Account.

In all cases, the benefits which can be provided are subject to the Rules of the Santander Personal Pension.

Are death benefits taxed?

If you're under the age of 75 when you die any lump sum, income drawdown and annuity are normally paid free of income and capital gains tax.

When a death lump sum is paid, a check is made against the Lump Sum and Death Benefit Allowance (LSDBA). Any amount above the LSDBA will be subject to tax at the Beneficiary's marginal rate of income tax.

If you're over 75, it will be subject to tax at the Beneficiary's marginal rate of income tax. If the Beneficiary is not an individual, the payment will normally be subject to a 45% tax charge.

Before 6 April 2027, there's normally no inheritance tax payable on the value of your Personal Pension Account unless it forms part of your estate. From 6 April 2027, most unused pension savings, or pensions where you haven't accessed all your entitlements, will be included within the value of estates for inheritance tax purposes.

If you die without any surviving Dependants, a lump sum can be paid to a charity which has been nominated by you. Such lump sum would not normally be subject to tax.

Chapter 10: Changes to the Santander Personal Pension

What happens if the Santander Personal Pension is wound-up or closed by the Pension Provider?

The provider of the Santander Personal Pension (currently Santander UK plc) may close or wind up the Santander Personal Pension at any time. If the Pension Provider does propose to wind up the Santander Personal Pension, you'll be notified of the effect on you and any options you may have in terms of how your pension benefits are provided.

If the Santander Personal Pension is wound-up, the Pension Provider and Pension Trustee may transfer the value of your Personal Pension Account to another pension arrangement.

The Pension Provider of the Scheme, currently Santander UK plc, can replace the Pension Trustee and the Pension Administrator at any time. The Pension Provider can also appoint another party to act as Pension Provider in its place.

Chapter 11: The Pension Provider's legal responsibilities in relation to the Santander Personal Pension

What are the Pension Provider's legal responsibilities?

Santander UK plc, as the Pension Provider of the Santander Personal Pension and the Pension Trustee, won't be legally responsible to you for:

- Errors of judgement or for any other action they have or haven't taken, using reasonable skill, care and diligence, in connection with your use of your Personal Pension Account, unless they've not done something they should have done or been negligent.
- The performance of the investments held in your Personal Pension Account. They don't provide any assurance to the performance of investments or that any of the objectives of the investments will be met. They won't be responsible for any loss of opportunity through which the value of a Personal Pension Account could have been increased, or for any reduction in the value of a Personal Pension Account.
- 'Indirect losses' – those that happen as a side effect of the main loss, and which aren't reasonably foreseeable by you and them, such as loss of profits or loss of opportunity.
- Any reliance by you on financial information where it's been provided by someone other than them (e.g. the price of an investment).
- Any misuse of your Personal Pension Account by you or any other person.
- Any access to information about your Personal Pension Account obtained by any third party. This could be as a result of you or any person authorised to use the Hub in connection with your Personal Pension Account using the Hub.
- Circumstances set out in the Scheme Rules.
- Where they have deducted any sums from your Personal Pension Account to cover taxes, charges or costs reasonably due to them, HMRC or other third parties.

They are responsible for losses you suffer as a result of their fraud, negligence or wilful breach of the Terms if the losses are reasonably foreseeable.

However, nothing in these Terms excludes or restricts any responsibility that they may have by law, or as a result of breaking the Pension Regulations.

If they can't provide their services because of something beyond their reasonable control, including strikes, industrial action, pandemics, epidemics or the failure of equipment or power supplies, they won't be legally responsible for any loss you suffer.

Part F: The Model Portfolio Service

This Part sets out the additional terms that apply to you if you use the Model Portfolio Service. It sets out further information, including how we host the Model Portfolio Service and operate your Portfolios on the Hub. It also provides detail on the other companies involved and what they do, the Charges that will apply and how you can add money or take it out.

This Part doesn't set out the terms and conditions that apply to the Financial Planning Services in connection with the Model Portfolio Service. You'll need to review and agree to a separate set of terms for the Financial Planning Services which you can get from your Santander Financial Adviser. It's important that you review those terms as you'll need to agree to them when using this Model Portfolio Service.

It's not possible to use this Model Portfolio Service unless you also agree to receive the Financial Planning Services from Santander UK plc. This is because your Santander Financial Adviser needs to check whether the Model Portfolio Service is suitable for you and whether your Portfolios continue to be suitable for you on an ongoing basis.

As your Portfolios are held in an Investment Account, a Stocks and Shares ISA and/or a Personal Pension Account on the Hub, the following Parts also apply to you (unless they're altered by the terms in Part F):

- Part A (General Terms)
- Part B (Accessing the Hub)
- Part C (if your Portfolios are held in the ISA)
- Part D (if your Portfolios are held in the Investment Account)
- Part E (if your Portfolios are held in the Personal Pension Account).

Some of the technical terms used in this Part are explained in the glossary in Part G.



If you have any questions relating to the Model Portfolio Service or your Portfolio, you should first contact your Santander Financial Adviser.

Chapter 1: Details of the Model Portfolio Service

What is the Model Portfolio Service?

The Model Portfolio Service is created and arranged by Santander UK plc and the Model Portfolio Manager.

This means that your Santander Financial Adviser can provide you with Financial Planning Services and, where appropriate, can enable you to benefit from the skills of a Model Portfolio Manager.

Each Model Portfolio is created using a different investment strategy as agreed between Santander UK plc and the Model Portfolio Manager.

The Model Portfolios are 'discretionarily managed' by the Model Portfolio Manager. This means that the Model Portfolio Manager chooses the mix and amount of investments and cash for a Model Portfolio. The Model Portfolio Manager decides the mix and amount with the aim of achieving an investment strategy. Each Model Portfolio reflects a certain risk profile, time horizon and cost parameters. You can find these in the relevant Model Portfolio factsheets. For example, a Model Portfolio may be created that's suitable for investors with a medium attitude to risk. This Model Portfolio will be based on investments and, potentially, cash in relevant proportions to suit a medium attitude to risk.

Who is involved in the Model Portfolio Service?

There are several companies involved in providing the Model Portfolio Service to you.

Santander ISA Managers Limited (SIM):

- Hosts the Model Portfolio Service on the Hub.
- Sets up your Portfolio in your ISA, Investment Account and/or Personal Pension Account.
- Allows you, unless you have a Special Access Account, and your Santander Financial Adviser to view your Portfolios on the Hub.
- Acts as a broker to receive, handle, create and carry out orders in line with the instructions from the Model Portfolio Manager. This is to make sure that your Portfolios align with the Model Portfolios that they're based on. This includes monitoring your Portfolio to determine when to Rebalance it based on the Rebalancing Rules. See Part F: Chapter 10 for details of when we may need to Rebalance your Portfolio. We'll execute any instructions in line with our Best Execution Policy. See the Key Features Document for more details on our Best Execution Policy.
- Gives directions in relation to corporate actions.
- Facilitates the payment of certain fees in connection with the Model Portfolio Service.
- Administers your Portfolios, including providing statements, reports and other regulatory notifications.

- Provides the Model Portfolio Manager with information on the ongoing management of the Model Portfolios. This includes the total value of all Portfolios that are based on a particular Model Portfolio and other relevant information from time to time. We don't provide them with any of your personal data or information specific to your Portfolio on an individual basis.
- Provides custody (keeps your investments safe) and holds the Portfolio Cash as client money.
- Provides custody of the Santander Personal Pension assets (keeps them safe) on behalf of the Pension Trustee.
- Is the ISA Manager for any investments you hold in the ISA.

SIM is not the 'discretionary portfolio manager' and does not have any discretion over the assets that form part of the Model Portfolio that your Portfolio will be based on. SIM will only provide you with the services set out above, as may be amended from time to time.



A 'discretionary portfolio manager' is an investment manager that can change your investments as and when they deem appropriate. They can do this without getting your permission on each individual change, as long as you agree to this first.

If you have any questions relating to the Model Portfolio Service, please speak to your Santander Financial Adviser. You can also contact us by using the contact details on page 4. We can't provide you with any investment or legal advice.

Santander UK plc and Santander Financial Advisers:

- Develop the Model Portfolios with the Model Portfolio Manager.
- Agree the overall objectives of each of the Model Portfolios and their risk, cost and time horizon parameters.
- Are not involved in the day-to-day discretionary management of the Model Portfolios, but may provide input on the Rebalancing Rules.
- Appoint the Model Portfolio Manager to manage the Model Portfolios which your Portfolios are based on. They may also appoint a different discretionary Model Portfolio Manager in connection with the Model Portfolio Service.
- Give the Model Portfolio Manager the authority to provide us with instructions for each Model Portfolio and the Rebalancing Rules. We'll create and execute orders for your Portfolios in line with these instructions. Your Santander Financial Adviser will instruct us which Model Portfolios your Portfolios should be based on. They'll also instruct us to invest more money into your Portfolio or to take money out and where to pay the proceeds.
- Provide information to us on your behalf, including changes in your personal details such as a change of address.
- Provide ongoing adviser services to you to make sure that the Model Portfolio Service is appropriate for you. They'll also make sure that the Model Portfolios your Portfolios are based on are suitable for you.
- As the Pension Provider of the Santander Personal Pension, directs that the Model Portfolios should be made available for investment through the Personal Pension Account.
- Will tell us if the Model Portfolio which your Portfolio is based on should be changed to a different Model Portfolio. They'll also tell us what Account you want to hold your Portfolio in (in a Stocks and Shares ISA, an Investment Account and/or a Personal Pension Account).

Santander UK plc won't provide you with 'discretionary portfolio management' services and doesn't have any discretion over the assets that form part of your Portfolio. Santander UK plc will only provide you with the services set out above, as may be amended from time to time.

Your Santander Financial Adviser will advise whether the Model Portfolio Service is appropriate for you. They'll also advise which Model Portfolio is suitable for you based on your investment needs, objectives, investments time horizon and attitude to risk. It's your Santander Financial Adviser's responsibility to make sure that any Model Portfolio selected for your Portfolio is suitable for you. Your Santander Financial Adviser will seek to assess, at least annually, whether the Model Portfolios that your Portfolios are based on remain suitable for you or whether another Model Portfolio should be chosen.

The Model Portfolio Manager:

- Is appointed by Santander UK plc to manage the Model Portfolios on a discretionary basis. This means that the Model Portfolio Manager can choose the mix and amount of reference investments and cash for a Model Portfolio. This is provided they're within the investment objective, strategies and restrictions jointly set by Santander UK plc and the Model Portfolio Manager.
- Isn't responsible for the suitability of the Model Portfolio Service for you, nor the suitability of Model Portfolios for you. This is the responsibility of your Santander Financial Adviser.
- Can't change the Model Portfolio that your Portfolios are based on from one Model Portfolio to another. Only your Santander Financial Adviser can do this with your agreement. Your Santander Financial Adviser will explain the different investment strategies for the Model Portfolios.

- Will provide us with instructions for each Model Portfolio and any rules for when the Model Portfolio needs to be Rebalanced (the 'Rebalancing Rules'). See Part F: Chapter 10 for information on Rebalancing.
- Has sole responsibility for setting the Rebalancing Rules.

The Model Portfolio Manager doesn't manage your specific collection of investments/Cash in your Portfolio for you and has no access to, or visibility of, your Portfolio.

If you no longer want to have the Model Portfolio Manager managing the Model Portfolios which your Portfolio is based on, this Model Portfolio Service will terminate. You'll then hold your Portfolio Assets directly on the Hub. See Part F: Chapter 11 for further information on stopping the Model Portfolio Service.

We aren't responsible to you for the actions of the Model Portfolio Manager. They're responsible to Santander UK plc.

The Nominee:

The Nominee will be the registered owner of your investments. This means that the investments will be in their name. You'll remain the beneficial owner of the investments in your Hub Account. In the case of a Personal Pension Account, the investments will be in the name of the Nominee but will continue to be held 'in trust' by the Pension Trustee for you.

What do you mean when you say Santander UK plc will be acting as my agent?

You aren't the client of the Model Portfolio Manager, and you don't have any direct contractual relationship with them. Instead, Santander UK plc is the client of the Model Portfolio Manager. This is what we mean by Santander UK plc acting as your agent.

The Model Portfolio Manager doesn't owe any regulatory duties to you directly, but to Santander UK plc. It'll select assets and manage the Model Portfolios for the benefit of Santander UK plc, not specifically for you.

The Model Portfolio Manager treats Santander UK plc differently from how it would treat you as a retail client. However, the Model Portfolio Manager has agreed with Santander UK plc that it'll make sure each of the Model Portfolios are suitable for retail clients.

The Model Portfolio Manager will only provide regulatory reporting or notifications to Santander UK plc. To make sure that you receive relevant information, Santander ISA Managers Limited (SIM) will give you the reports and notifications you would otherwise get if you were the Model Portfolio Manager's client. However, contract notes won't be sent to you for any instructions that we carry out in relation to your Portfolios.

Chapter 2: Eligibility to use the Model Portfolio Service

Am I eligible to use the Model Portfolio Service?

You can only use the Model Portfolio Service if you meet all the following criteria.

- You're resident in the UK for tax purposes.
- You're not a US citizen.
- You're 18 or over.
- You have at least £150,000 to invest.
- You have a Santander Financial Adviser. You should tell us if you want a different adviser. However, if you change your adviser to a non-Santander Financial Adviser, you won't be able to use the Model Portfolio Service. Please see below for more information on changing your Santander Financial Adviser.
- You must have the ongoing Financial Planning Service and engage with that service (for example, attend meetings with your Santander Financial Adviser). This is to make sure that your Portfolio remains suitable for you. If you cancel the ongoing Financial Planning Service, or you don't engage with that service, we can end your use of the Model Portfolio Service. See Part F: Chapter 11 for information on stopping the Model Portfolio Service.
- You meet any minimum investment amounts. Your Santander Financial Adviser will tell you about them. You can also find them in the Key Features Document.
- You give us any information we reasonably require to operate your Portfolio. For example, information to help us comply with anti-money laundering regulations and guidance.

- You pay the Charges and comply with these Terms.
- You notify your Santander Financial Adviser promptly of any material changes in your circumstances. For example, the birth of a child, retiring from work, death of a partner, being made redundant. If your circumstances change, your Santander Financial Adviser may need to reassess the suitability of your Portfolio.
- You're investing in pounds sterling.
- Your Portfolio doesn't fall below the minimum holding amount for the Model Portfolio Service. You can find this amount in the Key Features Document.

If your circumstances change and you don't meet all the criteria above anymore, you must tell us straight away. In these cases, or if we find out you don't satisfy any of the above criteria, we can close your Portfolio and/or end the Model Portfolio Service. Please see Part F: Chapter 11 for more information on stopping the Model Portfolio Service.

Can I change my Santander Financial Adviser?

Only customers using the ongoing adviser services of Santander UK plc can use the Model Portfolio Service. This means you can't keep using the Model Portfolio Service if you appoint an adviser who isn't a Santander Financial Adviser.

If you do change to an adviser who is not a Santander Financial Adviser, the Model Portfolio Service will stop. After ending the Model Portfolio Service, your Portfolio Assets will still be held on the Hub, but not in your Portfolio. See Part F: Chapter 11 for further information on stopping the Model Portfolio Service. You may also re-register the investments to another platform if they accept them. Please see Part F: Chapter 8 for information on making payments out of your Portfolio.

Chapter 3: Signing up for the Model Portfolio Service

What do I need to do to sign up?

When signing up to the Model Portfolio Service, you should read the relevant Model Portfolio factsheets. You'll also need to agree to the Model Portfolio Service Advice Terms and Conditions. By agreeing to this document:

- You appoint Santander UK plc as your agent in relation to your Portfolio – this means they can give instructions to us on your behalf.
- If you have a Personal Pension Account and Santander UK plc (the Pension Provider) has decided that the Model Portfolios are permitted investments for the Santander Personal Pension, you instruct the Pension Trustee to invest in the Portfolios for your Personal Pension Account. The Pension Trustee and Santander UK plc can then give instructions to us on your behalf.
- You agree that your Portfolios will be based on Model Portfolios which are managed by the Model Portfolio Manager. You appoint Santander UK plc to select and appoint the Model Portfolio Manager and instruct the Model Portfolio Manager to use us as their broker.

When will my Portfolio be set up?

Your Portfolio will be set up and you'll need to comply with the terms in Part F when:

- we receive confirmation from your Santander Financial Adviser that you're happy to go ahead with their advice and to invest your money based on a Model Portfolio
- we've received your payment.

We'll act on instructions from your Santander Financial Adviser on which Model Portfolios your Portfolios will be based on and whether your Portfolios will be in your Investment Account, your ISA and/or your Personal Pension Account.

Can I hold my Portfolio with someone else?

You can hold your Portfolio with one other individual in an Investment Account, provided that the Account is also held on a joint basis. You can't hold a Portfolio with someone else if you want to hold it in an ISA or a Personal Pension Account.

Chapter 4: Cancelling the Model Portfolio Service

Can I cancel?

To find out if you can cancel your investment, please see Part A: Chapter 4.

When we get instructions from your Santander Financial Adviser to cancel, we'll sell all your Portfolio Assets. Once cleared, we'll add your Portfolio Cash to the sales proceeds and return the amount to you, unless your Portfolio is held within the Personal Pension Account. If it's held within a Personal Pension Account, the amount of the sale proceeds will remain in that Account. The amount you get back will reflect any changes in the value of your investments during that period and any Charges that are due.

You can't cancel any transactions that have occurred:

- due to Rebalancing
- from changing the Model Portfolio that your Portfolio is based on.

Chapter 5: Ownership of your Portfolio Assets in the Model Portfolio Service

Who owns my Portfolio Assets?

The Portfolio Assets are registered in the name of the Nominee. See Part A: Chapter 5 for more information on how your investments will be held.

Any investments in your Personal Pension Account are held for you 'in trust' by the Pension Trustee. The Pension Trustee appoints us as custodian, and we appoint the Nominee to hold the investments. You'll be a member of the Santander Personal Pension and will be entitled to the payment of retirement benefits.

For investments in your Investment Account and/or ISA, the title to the investments (the legal ownership) will also be in the name of the Nominee. You'll be the 'beneficial owner'. This means that you benefit from the Portfolio Assets, even though they're held in the name of the Nominee. We'll accept legal responsibility for any default of the Nominee that affects you.

Chapter 6: Your Portfolio, Portfolio Assets and Portfolio Cash

What's in my Portfolio?

Your Portfolio is a mix of Portfolio Assets and/or Portfolio Cash.

The range and mix of your Portfolio Assets and/or Portfolio Cash in your Portfolio will depend on the Model Portfolio that it's based on.

There are risks associated with investing and these largely depend on your Portfolio Assets. For more details, please see the factsheets for the Model Portfolios.



If you have any questions, you should talk to your Santander Financial Adviser before investing.

The range of investments that could be used to create a Model Portfolio is decided by the Model Portfolio Manager in line with the investment strategies agreed with Santander UK plc and the criteria we pre-set. This means you can't request that your Portfolio includes a particular asset, investment or security.

How is Cash held in my Portfolio?

We hold Portfolio Cash in the Investment Account and/or ISA as client money. Portfolio Cash in the Personal Pension Account is held in trust by the Pension Trustee.

If you don't already have a Hub Account, we'll open a Cash Only Account when we create your Portfolio.

Please see Part A: Chapter 7 for more information on how cash is held in your Hub Account and the Cash Only Account.

You can find the current interest rates for Portfolio Cash by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**, or by calling us. The terms in Part A: Chapter 7 also apply to interest on your Portfolio Cash.

Chapter 7: Payments into your Portfolio

Can I make payments into my Portfolio?

You can invest more money into your Portfolios at any time. If you're paying into your Portfolio held in your ISA, any money paid in will be subject to the Annual ISA Limit. The amount of tax relief you can claim on any regular payments paid by you, or on your behalf, to your Personal Pension Account is limited to the Annual Allowance, or the reduced Money Purchase Annual Allowance if you've already taken certain benefits from a registered pension scheme.

When we're instructed by your Santander Financial Adviser to create your Portfolio, or where you're investing more money into your Portfolio, you must make sure there is sufficient cleared Cash for this investment.

We're not legally responsible for any loss you may suffer due to a delay in processing instructions where there is insufficient cleared Cash. Once cleared Cash is available, we'll act on your Santander Financial Adviser's instructions.

You can make payments through your Santander Financial Adviser who will discuss the options with you. You may be charged an Advisory Service Fee for any further investment advice from your Santander Financial Adviser. This is separate from your Ongoing Adviser Services Fee. See the Fees, Charges & Interest rates section in the Key Features Document for further details on the Charges you'll pay.

If you invest more money into your Portfolio, we'll purchase additional investments for your Portfolio. We'll do this in a way that aligns your Portfolio closer with the Model Portfolio that it's based on.

You can't request that we purchase a specific investment for your Portfolios.

You can't transfer assets held in a different/third party account into your Portfolio, even if those assets are the same as those in the Model Portfolio.

Chapter 8: Payments out of your Portfolio

Can I take money out of my Portfolio?

You can't take money out of your Portfolio if it's held in the Personal Pension Account. Retirement benefits can be paid when you reach the Minimum Pension Age, or another age prescribed by regulations. The retirement options are set out in Part E: Chapter 8.

If your Portfolio is held in an Investment Account or ISA, you can take money out of your Portfolios at any time.



If you want to take money out of your Portfolio, you must speak with your Santander Financial Adviser. They can discuss the options with you.

You can, subject to speaking to your Santander Financial Adviser:

- take out a specific value
- take out a percentage of your Portfolio's value
- set up a regular withdrawal.

Although you can take money out, to still be eligible for the Model Portfolio Service, you must keep the total combined value of your Portfolios at, or above, the minimum holding amount at all times. You can find this set out in the Key Features Document.

If you're taking some, rather than all, of your money out, you can't do this if it would result in more than 85% of your Portfolio's value being taken. This is to stop you selling more of your Portfolio Assets than are available if the price of your Portfolio drops between the time you give us an instruction and the time the instruction is processed.

Where your Santander Financial Adviser instructs us to take money out of your Portfolio, we'll sell your Portfolio Assets or take out Portfolio Cash. We'll do this in a way that aligns your Portfolio closer to the Model Portfolio that it's based on. If this means that over 85% of the value of an individual Fund would be sold, we'll sell all your shares/units in that Fund. Any Cash that's above the amount you've chosen to take out will be held as Cash in your Investment Account or ISA. It will stay there until you tell us to do something else with it.

You can't ask that we sell a specific investment from your Portfolio. If we need to, we can take any money from the sale proceeds to pay for Charges due to us.

We'll normally process instructions within 5 Working days of receiving them. Your Santander Financial Adviser can ask us to process the instruction at a later date if you like. This also applies if your Portfolio is in your ISA, but under the ISA Regulations, we can take up to 30 days to process your instruction. Any money removed from your ISA will lose its tax-efficient status, and if repaid back into an ISA, will count towards your current tax year Annual ISA Limit.

You can keep the proceeds in your ISA and/or Investment Account in which they sit, or you can allocate them to your Cash Only Account in the Hub. You can also have them paid out of the Hub to a bank account of your choice.



Flexible features don't apply to withdrawals from the Hub ISA. This means you can't replace any money withdrawn from your ISA in the same tax year without it counting towards your Annual ISA Limit.

You can also choose to transfer Cash or investments from your Portfolios to another Provider. To do this, your Santander Financial Adviser will need to end the Model Portfolio Service. See Part F: Chapter 11 for details on ending the Model Portfolio Service. You'll also need to complete a transfer form and return this to us. See the Key Features Document for more details on this transfer process and what this means for tax. If your Model Portfolio Service is within your ISA, then please also see Part C: Chapter 6 for details on ISA transfers. For details on transfers from your Investment Account, please see Part D: Chapter 5 and Part E: Chapter 6 if your Model Portfolio Service is within your Personal Pension Account.

Chapter 9: Charges for using the Model Portfolio Service

What Charges do I need to pay?

You agree to pay the Charges when they are due. You can find information on each Charge, including the amount and when it's payable in the Key Features Document. All Charges include VAT where it's payable as indicated in the Key Features Document.

All Charges are accrued daily, but payable as set out in the Fees, Charges & Interest rates section in the Key Features Document. We may change the Charges in line with Part A: Chapter 14 – 'When we might make changes'.

Chapter 10: Changes to your Portfolio or the Model Portfolio

Can the Model Portfolio or the Model Portfolio Service be changed?

Your Santander Financial Adviser may tell you that the Model Portfolio currently selected for your Portfolio is no longer suitable for you and that a different Model Portfolio is better suited.

If you agree with this advice, your Santander Financial Adviser will instruct us to make the change. If you don't agree with it, this may mean that the Model Portfolio that your Portfolio is based on is no longer suitable for you. See Part F: Chapter 11 for more information on stopping the Model Portfolio Service.

If Santander UK plc or the Model Portfolio Manager decides (acting reasonably) not to offer a particular Model Portfolio or the Model Portfolio Service anymore, we'll notify your Santander Financial Adviser. Your Santander Financial Adviser will get in touch with you to discuss other Model Portfolios which may be suitable for you. If you don't want to switch your Portfolio to be based on a different Model Portfolio, we'll follow the steps in Part F: Chapter 11 for stopping the Model Portfolio Service.

Can my Portfolio be Rebalanced?

We monitor your Portfolio to determine whether it needs to be Rebalanced. In addition, we may receive instructions from the Model Portfolio Manager that a manual Rebalance of your Portfolios should occur.

Rebalancing is the process where your Portfolio is adjusted. Investments are bought or sold, so that your Portfolio's assets are in the same proportions as the selection of assets in the relevant Model Portfolio.

The 'Rebalancing Rules' are the rules that determine how different your Portfolio can be from the relevant Model Portfolio before it's automatically Rebalanced.

There are two possible causes for your Portfolio to differ from the Model Portfolio:

- If the Model Portfolio Manager has used their discretion to change the assets and/or allocation of assets in the Model Portfolio that your Portfolio is based on.
- If the value of your Portfolio Assets drifts from the relevant Model Portfolio. Because of price fluctuations, the proportion that each of your Portfolio Assets represent within your Portfolio can change.

This process is automatic but may also occur if the Model Portfolio Manager thinks a manual Rebalancing should occur.

All Rebalancing activity involves the purchase and/or sale of your Portfolio Assets, which can have tax implications. See Part F: Chapter 14 - 'Tax and the Model Portfolio Service' where this is explained.

What happens if the Model Portfolio is changed or my Portfolio is Rebalanced?

If your Santander Financial Adviser tells us to change the Model Portfolios that your Portfolios are based on, or if a Rebalancing is triggered, we'll carry out these instructions. This involves buying investments for your Portfolios and/or selling your Portfolio Assets to make sure that your Portfolios continue to be aligned with the relevant Model Portfolio.

In circumstances when we sell some of your Portfolio Assets, we'll use the sales proceeds to buy other assets for your Portfolio. This process can have the following consequences:

- You may incur a tax liability on the sale of the Portfolio Assets.
- The value of your Portfolio Assets may be lower because of the difference in the price that we receive for selling your Portfolio Assets and the price we have to pay to buy the required investments. This is known as the bid-offer spread.
- You'll be out of the market between the time that your investments are sold and are then subsequently used to buy the investments required. This means you won't benefit from any growth in those investments during the time this takes to complete.

Your Santander Financial Adviser will consider all the above when providing their initial advice on whether the Model Portfolio Service is suitable for you.

Chapter 11: Stopping the Model Portfolio Service

When can I stop the Model Portfolio Service?

You can end the Model Portfolio Service at any time by contacting your Santander Financial Adviser. If you choose to do this, the following happens:

- We'll remove your Portfolio Assets and Portfolio Cash from being shown in your Portfolio. We'll instead show them as investments and Cash in your Investment Account, your ISA and/or your Personal Pension Account as applicable.
- You won't see your Portfolio when you log in to the Hub.
- Your Portfolio will no longer appear separately in your periodic Hub statements.
- Your Santander Financial Adviser will stop the ongoing Financial Planning Services. We'll arrange, on your behalf, the payment to your Santander Financial Adviser of the last Ongoing Adviser Services Fee up until the date the Model Portfolio Service is terminated.
- We'll no longer monitor your Portfolio's compliance with the Rebalancing Rules.
- We'll calculate the Model Portfolio Service Fee until the date the Model Portfolio Service is terminated. We'll arrange your payment of this fee from your Portfolio to Santander UK plc.

The investments will be held in your ISA, your Investment Account and/or your Personal Pension Account, and will no longer be subject to the terms in this section, Part F. Please see Parts C, D and E which will continue to apply and the Key Features Document for the terms and related fees that will apply.

Additional points to remember when you stop the Model Portfolio Service:

- We're not required to assess whether those assets are appropriate for you.
- Your Santander Financial Adviser won't be legally responsible for the suitability of those assets for you.

- The assets will be held in your Hub Account and outside the Model Portfolio Service. You'll be responsible for making sure the investments are suitable for you. In addition, any decisions you make in relation to selling, holding or buying more of those investments will be carried out by us on an execution-only basis. This means giving us instructions where you haven't had any financial advice.
- Some investments are categorised as 'complex'. This has a particular regulatory meaning, and we'll determine whether the investments are complex or not. You won't be able to make additional investments into the investments without undergoing an appropriateness assessment. Without an appropriateness assessment, you can continue to hold complex investments on the Hub, but you'll only be able to give us instructions to sell them. We're not legally responsible in any way for the appropriateness of any complex investments you might hold on the Hub. We're not responsible for any investment loss from any complex investments. In exceptional circumstances, we may remove your holdings in a complex investment from the Hub. We'll do this by selling your investments or re-registering them into your own name or into the name of another nominee.
- Some of these investments may have specific eligibility criteria. An example is an investment that can only be bought if you've received advice. If you're no longer eligible for an investment, we may restrict this investment and you may only be able to give us instructions to sell it. In exceptional circumstances, we may remove your holdings in an investment from the Hub. We'll do this by selling it or re-registering it into your own name or into the name of another nominee.

When can SIM close my Portfolio and/or end the Model Portfolio Service?

We can close your Portfolio and/or end the Model Portfolio Service in the circumstances set out in Part A: Chapter 13. We can also do this in the following circumstances.

- If you're no longer eligible – see Part F: Chapter 2 for the eligibility criteria of the Model Portfolio Service.
- If we're told by your Santander Financial Adviser that you've terminated the ongoing Financial Planning Services with them, or you aren't engaging in the ongoing Financial Planning Services, meaning they can't provide the services to you.
- If the value of your Portfolio doesn't meet the minimum holding amount required.
- If we decide (acting reasonably) not to offer the Model Portfolio Service or a particular Model Portfolio anymore.

When this occurs, we'll give you at least 30 days advance notice and will follow the steps above. In some circumstances, we may need to close your Hub Account or an Account within it immediately. See Part A: Chapter 13 for more information on when we may need to close an Account immediately.

Can I stop using the Financial Planning Services?

The Model Portfolio Service is offered only to customers who use the ongoing adviser services as part of the Financial Planning Services.

If you stop paying for and using the ongoing adviser services, the Model Portfolio Service will also stop. This is because the suitability of your Portfolio for you needs to be assessed by Santander UK plc. If you stop the ongoing adviser services in the Financial Planning Services, the Model Portfolio Service will terminate and you'll hold your Portfolio Assets directly on the Hub. See the start of this chapter for further information.

Chapter 12: Information you'll receive

What statements will I get?

The value of your Portfolio Assets and Portfolio Cash will be shown in your statements. We'll provide you with statements four times a year. For Personal Pension Accounts, we'll also provide you with a statement specifically about your pension once a year. See Part A: Chapter 18 for more detail on your statements.

You can also access the Hub at any time to see the value of your Portfolio. Holders of Special Access Accounts can contact us at any time by phone or by writing to us by post to ask for the value of their Portfolio on the Hub.

We'll provide you with notifications about your Portfolio in line with the relevant rules and guidance.

Confirmation of all instructions that we carry out for the Model Portfolio Service will be provided to the Model Portfolio Manager. You won't receive these confirmations. However, other than for holders of Special Access Accounts, you can see details of all completed transactions online.

Will I get a chance to vote on any corporate actions?



When we say 'corporate actions', we mean a change that's made to a Fund that requires the fund manager to notify holders.

From time to time, there may be 'corporate actions' for some of your Portfolio Assets. We won't contact you or your Santander Financial Adviser about shareholders' or unit holders' meetings or to vote.

If a corporate action results in a change to your Portfolio that triggers the Rebalancing Rules, we'll Rebalance your Portfolio. If a corporate action results in an investment that isn't eligible to be held on the Hub, we can sell this investment and Rebalance your Portfolio. See Part F: Chapter 10 for information on Rebalancing.

We won't forward company reports which detail the performance and other information relating to your Portfolio Assets to Santander UK plc or the Model Portfolio Manager.

Chapter 13: Income on your investments

Will I get an income?

If your Portfolio is based on a non-income paying Model Portfolio, we'll collect any income generated by your Portfolio Assets and hold it as Portfolio Cash pending Rebalancing.

If your Portfolio is based on an income paying Model Portfolio, income generated by assets in your Portfolio will be paid to you in line with your instructions. This won't apply for your Personal Pension Account as there are specific rules which apply to the payment of benefits from the Personal Pension Account. You can find these set out in Part E.

Chapter 14: Tax and the Model Portfolio Service?

Will I need to pay tax?

We don't provide you with any tax advice. Please ask your Santander Financial Adviser or other suitably qualified professional for advice specific to your individual circumstances.

You're responsible for managing your tax commitments and paying any additional liabilities, including any tax liabilities from Rebalancing.

The tax treatment depends on your individual circumstances and may change in the future. Levels of taxation, tax relief and allowances are also subject to change.

Further details on tax reporting in respect of your Santander Personal Pension are set out in Part E: Chapter 7.

Chapter 15: What happens to your Portfolio in the event of your death?

What happens if I die?

The Terms in Part A: Chapter 17 – 'What happens in the event of your death' apply. In addition, for a Portfolio held in your sole name, the following will occur when we're notified of your death from your Santander Financial Adviser or personal representatives.

- We'll freeze your Portfolio. This means that we won't accept instructions in relation to your Portfolio from your Santander Financial Adviser or personal representatives, including instructions to withdraw or invest more money. Your Portfolio will continue to be exposed to movements in the market and may fall in value as well as rise. In addition, any regular instructions that your Santander Financial Adviser had given us prior to your death will stop.
- The Platform Service Fee will be charged up to the date of death. We'll refund any amount charged after the date of death once we've been notified.

- The ongoing Financial Planning Services will stop.
- The Ongoing Adviser Services Fee will be charged up to the date of death. We'll arrange the final payment to your Santander Financial Adviser. We'll refund any amount charged after the date of death once we've been notified.
- The Model Portfolio Service Fee will be charged up to the date of death. We'll arrange the final payment to Santander UK plc for onward payment to the Model Portfolio Manager. We'll refund any amount charged after the date of death once we've been notified.
- Your Portfolio Assets will be held in the same way as other investments on the Hub which are not within this Model Portfolio Service. We won't monitor these assets for compliance with the Rebalancing Rules. This avoids ongoing tax events occurring.
- We'll remove the Portfolio Cash from being shown in your Portfolio. Instead, it'll be shown as Cash in your ISA, Cash in your Investment Account and/or Cash in your Personal Pension Account, depending on where your Portfolio was originally held.

If you hold a joint Hub Account and one of the joint owners dies, the other will need to get updated advice from your Santander Financial Adviser. If your Santander Financial Adviser doesn't tell us they've provided this updated advice before your next statement, we reserve the right to terminate the Model Portfolio Service. See Part F: Chapter 11 for details on stopping the Model Portfolio Service.

If your Model Portfolio Service is within your ISA, then please also see Part C: Chapter 10 for what happens on your death from an ISA perspective.

If your Model Portfolio Service is within your Personal Pension Account, please also see Part E: Chapter 9 for what happens on your death from a pension perspective.

Chapter 16: Our legal responsibilities in relation to the Model Portfolio Service

When are we legally responsible?

Part A: Chapter 16 sets out our legal responsibilities in relation to the Hub and its Accounts. In addition, we're not responsible for:

- Any loss you may suffer due to a delay in processing instructions where there is insufficient cleared Cash – see Part F: Chapter 7 for 'Payments into your Portfolio'.
- The appropriateness of any investments, once the Model Portfolio Service ends, held outside of your Portfolio which are complex investments. This includes any investment loss in relation to those complex investments. See Part F: Chapter 11 for more information on complex investments.
- The manufacturing of the Model Portfolio Service – that is the joint responsibility of Santander UK plc and the Model Portfolio Manager.
- Any activities of Santander UK plc. This includes any financial advice provided, the suitability of the Model Portfolios selected, their ongoing suitability for you, or the selection of the Model Portfolio Manager. Further information on Santander UK plc's responsibility for these activities is set out in the separate terms and conditions and other documentation provided by Santander UK plc.
- Any instructions that your Santander Financial Adviser gives to us without your permission. Your Santander Financial Adviser is responsible to you in these circumstances.
- Any activities of the Model Portfolio Manager. This includes setting the Rebalancing Rules, the discretionary model portfolio management services, the discretion exercised as part of the discretionary model portfolio management services and the choice of the underlying investments selected as reference assets. The Model Portfolio Manager is responsible to Santander UK plc only.
- Any decisions you make to buy, sell or hold the assets when outside the Model Portfolio Service.
- Anything in relation to your tax situation.

Unless set out below, we aren't legally responsible for any losses arising from our role as broker, except where the loss is caused by our default or negligence.

If we fail to comply with the terms entered into with the Model Portfolio Manager as their broker, we'll be responsible to you to make good any loss that you may suffer. This will occur when, for example, trades in relation to your Portfolio failed or were incorrect, an error occurred in relation to your Portfolio, or our monitoring of your Portfolio failed, meaning the Rebalancing Rules weren't triggered when required. You may bring a claim against us for such losses under these Terms. You may also bring a claim as a third party in relation to our role as broker under the terms in the agreement between us and the Model Portfolio Manager.

Part G: Glossary

In this section, we explain the definitions we use in this document.

Accounts

Any Stocks and Shares ISA, Personal Pension Account and/or Investment Accounts held in your Hub Account.

Advisory Service Fee

The fee for the initial advice provided by Santander UK plc for its Financial Planning Services. You pay the Advisory Service Fee directly to Santander UK plc. Your Santander Financial Adviser will give you details of this fee.

Annual Allowance

This is the limit set by HMRC on the tax relief you get on contributions paid by you, your employer and any person on your behalf in a tax year. It includes payments made to all registered pension schemes. The current allowance can be found on **gov.uk** by searching for 'Annual Allowance'. It can also be lower depending on your personal circumstances, including your total income and whether you have accessed your pension benefits from a registered pension scheme in a flexible manner.

Annual ISA Limit

The Annual ISA Limit is the total amount that can be paid in across any combination of permitted ISA types in the same tax year. This may change from time to time. The current limits can be found on **gov.uk** by searching for 'Individual Savings Accounts'.

Associate Company

Santander UK plc or any of its subsidiary companies or any company in the Santander Group, other than SIM (Santander ISA Managers Limited).

Beneficiary

Someone who may be eligible to receive a payment from your Personal Pension Account following your death.

Cash

All money we hold for you including money allocated to the Cash Only Account and allocated as Cash in your Stocks and Shares ISA, Investment Account and/or Personal Pension Account.

Cash in your ISA

The cash account in your Stocks and Shares ISA used to hold any Cash related to your investments.

Cash in your Investment Account

The cash account in your Investment Account used to hold any Cash related to your investments.

Cash in your Personal Pension Account

The cash account in your Santander Personal Pension used to hold any Cash related to your investments.

Cash Only Account

The account we set up for you when you open a Hub Account. This sits outside of the ISA, Personal Pension Account and Investment Accounts. It's not a current account.

Charges

The Charges that apply when you use the Hub which include:

- the Platform Service Fee
- the Ongoing Charges Figure
- Fund transaction costs
- the Advisory Service Fee

- the Model Portfolio Service Fee
- the Ongoing Adviser Services Fee.

For further information on these Charges and which Charges apply to you, please see the Fees, Charges & Interest rates section in the Key Features Document.

Core Investment Option

An investment option for the Santander Personal Pension chosen by Santander UK plc for customers who prefer not to select their own pension investments. This option aims to meet the needs of a typical non-advised customer. It isn't specific to each member's circumstances and financial goals.

Dependant

This can be your spouse, civil partner, any of your children who were either under age 23 or who were dependent on you when you died because of disability, or anyone else who was financially dependent on you when you died.

Document Library

Our online filing system. You can access it when you're logged in to the Hub. Electronic copies of some of the documents relevant to you will be stored here.

FCA

The Financial Conduct Authority is the primary regulatory body for financial services in the UK.

Final Terms

A standalone document comprising part of the prospectus that sets out the detailed legal terms of each Fixed Term Investment. Please see the relevant Investment Information Document for details on where the Final Terms can be located.

Financial Planning Service

The services your Santander Financial Adviser provides to you, which include the ongoing adviser services. Separate terms and conditions and other disclosure documentation apply, and will be relevant to you. These will be provided by Santander UK plc.

Fixed Term Investments

Notes and/or Securities purchased by SIM on your behalf for a plan administered by SIM with a fixed term, which may provide returns based on the performance of those Notes and/or Securities. Please see the relevant Investment Information Document and Product Guide for further information on each of the Fixed Term Investments.

Fund

A Collective Investment Scheme that lets investors pool their money together to buy shares or units. Funds typically invest in assets, such as bonds, equities or cash.

HMRC

His Majesty's Revenue & Customs.

Hub

The name of the Santander Investment Hub service we provide to you.

Hub Account

The online account that holds your Investment Accounts, Stocks and Shares ISA and/or Personal Pension Account. Separate Hub Accounts will be set up for your individual holdings and any joint holdings you have.

Investment Account

The general account that holds your investments that are not held in an ISA or Personal Pension Account.

Investment Information Document

A document containing information about a specific investment produced by the investment provider. For Funds, this could be a Key Investor Information Document, a Key Information Document or a Product Summary. For Fixed Term Investments, this could be a Key Information Document or a Product Summary.

Investment Pathways

Investment Pathways are 4 Funds that match different goals for your retirement income. You can choose 1 of the 4 pathways available when you move some, or all, of your money into flexi-access drawdown. Each pathway matches a potential retirement goal with an investment Fund. Each investment Fund is chosen by Santander UK plc and may be changed by them from time to time.

Investments

Units or shares in a Fund and/or Fixed Term Investments that you can hold in the Stocks and Shares ISA, Investment Accounts and/or Personal Pension Account.

ISA

An Individual Savings Account operated and maintained in line with the Individual Savings Account Regulations 1998 (as amended from time to time). When referring to your ISA operated and maintained by SIM, this is a stocks and shares ISA.

ISA Regulations

The Individual Savings Account Regulations 1998 as amended from time to time.

Key Features Document

The Santander Investment Hub Key Features Document which includes Fees, Charges & Interest rates and Best Execution Policy. It provides additional information on the Hub, the investments and services on it.

Lump Sum Allowance (LSA)

This is the maximum amount of tax-free cash that can be paid from all pension Providers in your lifetime. Any amount of pension commencement lump sum or the untaxed part of an uncrystallised funds pension lump sum is deducted from this allowance.

Lump Sum and Death Benefit Allowance (LSDBA)

This is the maximum amount of benefits you or your Beneficiaries can receive free from tax from your pensions. If this allowance is exceeded, the additional amount is subject to tax at your or your Beneficiaries' marginal rates of income tax.

Minimum Pension Age

This is the minimum age that you can take benefits from pensions. This is currently 55 but will increase to 57 from 6 April 2028. Some members who have transferred in benefits from another pension scheme to their Personal Pension Account may have a protected pension age. This means they have the right to take benefits before the standard Minimum Pension Age.

Model Portfolio

A mix of investments and cash which your Portfolio will be based on. The Model Portfolio doesn't hold these investments. Instead, it's the recipe of the investments which your Portfolio is based on.

Model Portfolio Manager

A firm authorised and regulated by the Financial Conduct Authority (FCA) and appointed by Santander UK plc. This firm will manage the Model Portfolios in line with the investment strategies as set out in the Model Portfolio Management Agreement. It will be Santander Asset Management UK Limited, or another Associate Company.

Model Portfolio Service

The service of providing Model Portfolios so your Santander Financial Adviser can advise you which Model Portfolio your Portfolio should be based on. This service has been arranged and created by Santander UK plc and the Model Portfolio Manager working together.

Model Portfolio Service Advice Terms and Conditions

This is the document where you confirm that you want the Model Portfolio Service and give your Santander Financial Adviser the authority to set up your Portfolio on the Hub and provide authority to Santander UK plc to act on your behalf in relation to your Portfolio.

Model Portfolio Service Fee

This fee is charged by the Model Portfolio Manager to Santander UK plc for managing the Model Portfolios, including researching investment markets and using their expertise to select the reference investments. We arrange your payment of this fee to Santander UK plc who then pay the Model Portfolio Manager.

Money Purchase Annual Allowance

Whenever you access pension benefits from a registered pension scheme flexibly, which includes drawdown arrangements and lump sum payments, your Annual Allowance will reduce. You'll be notified if this applies to you at the time benefits are paid.

Nominee

Our nominee company, Abbey National Nominees Limited or any other company that may replace them. This also means any other nominee company which may be used to provide services to you.

Notes

For the purposes of Fixed Term Investments, a Note is a 'debt instrument'. This is a type of loan you make to Santander UK plc where Santander UK plc has an obligation to pay interest and repay capital on specified terms.

Ongoing Adviser Services Fee

The charges for the ongoing adviser services provided by Santander UK plc in its Financial Planning Services. This covers the cost of services such as query handling, checking the suitability of your Portfolio and recommending and arranging changes to which Model Portfolios your Portfolios are based on. We arrange the payment of this fee on your behalf to Santander UK plc.

Ongoing Charges Figure

The Ongoing Charges Figure is an industry standard measure of the management and operational charges of Funds. This is charged by the fund managers.

Online Banking

The Online Banking service provided by Santander UK plc where you can find the link for accessing the Hub.

Pension Administrator

This is who is responsible for the day-to-day running of a pension scheme. For the Santander Personal Pension, this is Santander UK plc.

Personal Pension Account

This is your account which holds your Cash and investments under the Santander Personal Pension. Payments to and from it can only be made where permitted by the rules of the Santander Personal Pension.

Pension Provider

This is Santander UK plc.

Pension Regulations

These are the legislation, regulations, statutory guidance, codes of practice and rules issued by regulatory bodies, including the FCA, HMRC and the Pensions Regulator. These are relevant to and apply in respect of the governance and administration of a personal pension scheme and/or a self-invested personal pension scheme. These include, but are not limited to, the Finance Act 2004, the Financial Services and Markets Act, the Pension Schemes Act 1993 and the Taxation of Pensions Act 2014.

Pension Trustee

This is Abbey National Nominees Limited, company registration number 02516674.

Platform Service Fee

The fees charged by us for the provision of the services via the Hub.

Portfolio

This means a Portfolio in an Account on the Hub that is based on a specific Model Portfolio. You may have more than one of these if you have Portfolios in more than one Account or if you have Portfolios that are based on different Model Portfolios.

Portfolio Assets

These are the non-cash assets that can be held in your Portfolio. They include Funds and other tradable instruments. The Model Portfolio Manager, or other companies within the Santander Group, might be the fund manager of some of these assets. This definition excludes any Cash held within your Portfolio. Please see the definition of 'Portfolio Cash' for more information.

Portfolio Cash

Cash within your Portfolio as part of the investment strategy for the Model Portfolio. For the ISA and Investment Account, this money is classified as 'client money'. Please see Part A: Chapter 7 for further detail on client money.

Product Guide

This is a guide for each of the Fixed Term Investments which sets out some of the key features for that product, including how you may receive returns for these investments. The information provided in the Product Guide does not form part of these Terms. The Product Guides may be amended by Santander UK plc from time to time.

Provider

A firm authorised to manage ISAs, Investment Accounts and/or personal pension arrangements.

Rebalance or Rebalancing

The process where your Portfolio in the Model Portfolio Service is adjusted (investments are bought or sold) so that the selection of assets in your Portfolio are in the same proportions as the selection of assets in the relevant Model Portfolio.

Rebalancing Rules

These are the rules that determine how different your Portfolio can be from the relevant Model Portfolio before it's automatically Rebalanced.

Rules

The rules, guidance, directions and other provisions in the FCA Handbook or otherwise made by the FCA as amended from time to time.

Santander Financial Adviser

A Santander UK plc adviser.

For the Model Portfolio Service, your Santander Financial Adviser is an individual who provides you with Financial Planning Services and may change from time to time. Amongst other obligations, your Santander Financial Adviser will assess which Model Portfolios are suitable for you.

Santander Personal Pension

This is your personal pension arrangement under the Santander Personal Pension.

Santander Personal Pension Scheme

This is the Santander Personal Pension Scheme which is operated and provided by Santander UK plc.

Scheme Rules

The Scheme Rules are the rules which govern the Santander Personal Pension. These set out the Pension Trustees' powers and the procedures Pension Trustees must follow.

Security

For the purposes of Fixed Term Investments, a Security is a 'debt instrument'. This is a type of loan you make to Santander UK plc where Santander UK plc has an obligation to pay returns on specified terms.

SIM

Santander ISA Managers Limited.

Special Access Accounts

Hub Accounts where we take instructions from trustees, attorneys under a power of attorney acting jointly or Court of Protection guardians acting jointly.

Tax year

The period from 6 April in one year to 5 April the following year.

Terms

These Santander Investment Hub Terms and Conditions, along with any Parts, as amended and supplemented from time to time.

Unauthorised Payment

This is a form of payment which is subject to additional tax charges imposed by HMRC under the Finance Act 2004 if made from a registered pension scheme.

We and us

Santander ISA Managers Limited (SIM).

Working day

Any English bank working day. This includes weekdays, but not Saturdays, Sundays and English public holidays.

Santander ISA Managers Limited provides the Investment Hub platform. Santander UK plc is the provider of the Santander Personal Pension, which is available on the Investment Hub.

Santander ISA Managers Limited. Registered in Scotland No.SC151605 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 171448.

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, Santander Investment Hub and the flame logo are registered trademarks.

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