



Talk to us in branch



santander.co.uk

Fixed Rate ISAs

Key Facts Document (including Financial Services Compensation Scheme (FSCS) Information Sheet & Exclusions List)

Available from 2 November 2022

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

Fixed Rate ISAs are subject to availability and may be withdrawn from sale at any time without notice.

These Specific Terms and Conditions apply in addition to our General Terms and Conditions. Where there are differences, it's these Specific Terms and Conditions that apply.

Summary Box					
Account name	Fixed Rate ISA				
What is the interest rate?	Term	Tier	AER/tax-free (fixed)	AER based on funds deposited by	Maturity date
	1 Year	£500+	2.20%	01/12/2022*	01/12/2023
	2 years	£500+	2.40%	01/12/2022*	01/12/2024
	Interest is calculated daily and is paid annually.				
	*Interest may be earned before this date provided the account is open and funded. If you deposit funds after 1 December 2022, the interest you receive may be less than the advertised AER.				
Can Santander change the Interest rate?	No, the interest rate is fixed during the term.				
What would the estimated balance be after 12 and 24 months based on a £1,000 deposit?	Account name		Balance	Interest earned	Balance at the end of the term of the account
	1 Year Fixed Rate ISA		£1,000	£22.00	£1,022.00
	2 Year Fixed Rate ISA		£1,000	£48.58	£1,048.58
	Estimates assume the account is opened and deposit is made on 1 December 2022.				

Rates and information correct as at 2 November 2022.

At the end of term	
We'll calculate and pay the interest for you on the date of maturity and it will be available to you from the following day. You can choose your maturity options up to 28 days before the account matures. If we don't hear from you, we'll transfer your account to an ISA Saver. We'll contact you with more details on your options, together with the new interest rate, closer to your maturity date.	
This illustration is only an example and doesn't take into account individual circumstances.	

Summary Box (continued)

<p>How do I open and manage my account?</p>	<p>To open the account you must be:</p> <ul style="list-style-type: none"> ◦ a UK resident, account can only be held in single name; and ◦ aged 16 or over. <p>Opening</p> <ul style="list-style-type: none"> ◦ Visit santander.co.uk and search 'isas' ◦ Visit any Santander branch. <p>ISA transfers</p> <p>You can transfer in existing ISAs held with external ISA providers, applications must be received within 14 days of account opening and the funds in the ISA which you are transferring from must be available to be transferred within 30 days of account opening (see 'ISA transfers' section in 'Additional Information').</p> <p>Santander cash ISA transfers in are allowed, applications must be received by 31 December 2022.</p> <p>You can transfer the full balance of your ISA to another provider at any time, a charge equivalent to 120 days' interest will be applied. You will need to contact your new ISA provider to arrange the transfer.</p> <p>Deposits</p> <p>A subscription is any deposit (or payment) made by you into an ISA.</p> <p>Minimum opening balance of £500, maximum balance at any time is £2 million. You can open the account with a zero balance if you are transferring in existing ISAs with a balance of at least £500.</p> <p>The ISA allowance for the 2022/23 tax year is £20,000 and deposits can be made up to and including 31 December 2022. No subsequent additional deposits allowed.</p> <p>These fixed rate ISAs are cash ISAs. Please be aware that if your deposits for any given tax year are less than the full ISA allowance for that tax year, you won't be able to pay into another cash ISA in the same tax year to use the remaining allowance.</p> <p>You can subscribe your ISA allowance into a cash ISA, a stocks and shares ISA, an innovative finance ISA and a lifetime ISA or a combination of the four. Santander do not offer innovative finance ISAs or lifetime ISAs.</p> <p>For example, if you subscribe to one of these Fixed Rate ISAs you won't also be able to subscribe to one of our other cash ISAs this tax year.</p> <p>A tax year runs from 6 April in one year to 5 April the next.</p> <p>This product doesn't accept additional permitted subscriptions.</p> <p>Manage the account</p> <ul style="list-style-type: none"> ◦ Branch and telephone. View only in Online and Mobile Banking. ◦ A certificate or email confirmation will be issued after account opening. ◦ Statements are issued annually in March.
<p>Can I withdraw money?</p>	<p>Partial withdrawals aren't allowed. You can withdraw money by closing the account; a charge equivalent to 120 days' interest will be applied.</p> <p>Any money that you withdraw yourself from your Santander ISA will lose its tax-free status and if repaid back into an ISA, will count towards your current tax year's ISA limit.</p> <p>We aren't offering additional flexibility on ISAs but some providers are offering this feature. Those providers may allow you to replace funds that you have withdrawn with them without affecting the ISA limit.</p>
<p>Tax status</p>	<p>Interest is paid tax-free. The tax treatment of ISAs depends on your circumstances and may change in the future.</p> <p>Tax efficient status for deceased ISA customers</p> <p>Where the death of an ISA customer happens on or before 5 April 2018, any tax benefits stop at the date of death and the surviving spouse/civil partner will receive an Additional Permitted Subscription limit equal to the balance of the deceased's ISA at the date of their death.</p> <p>Where the death happens on or after 6 April 2018 any tax benefits of the ISA can continue until the earlier of:</p> <ul style="list-style-type: none"> ◦ the completion of the administration of the deceased's estate; or ◦ the closure of the account; or ◦ the third anniversary of the deceased's death at which point the ISA balance will be moved to an instant access account. <p>The surviving spouse/ civil partner of a deceased ISA customer will receive an Additional Permitted Subscriptions (APS) limit, which will be the higher of:</p> <ul style="list-style-type: none"> ◦ the value of the deceased's ISA at the date of their death; or ◦ the value of the deceased's ISA at the point that the ISA wrapper is removed. <p>If the spouse/civil partner uses their APS limit, in full or part, or transfers their APS limit to another ISA manager before the point in which the ISA wrapper is removed from the deceased's ISA, they will no longer be eligible to receive the APS limit at the point the ISA wrapper is removed, if this is higher.</p> <p>No subscriptions or ISA transfers are allowed following the death of the account holder.</p>
<p>ISA transfers</p>	<p>If you transfer an ISA in full to Santander and have built up previous tax year flexible allowances with your current provider, you'll lose that allowance when you move to Santander. If you wish to use the flexible allowance, you should re-deposit into your existing ISA before you transfer to Santander.</p>

Additional Information

Online and Mobile Banking	Visit santander.co.uk/register or call us on 0330 9 123 123 to register for Online Banking. For more information on Mobile Banking, visit santander.co.uk and search Mobile Banking
Going paper-free	You'll receive your documents and statements by post unless you've chosen paper-free in Online Banking. If you've chosen paper-free, your statements for this product, as well as some of your letters, will be sent to your 'Document Store' in Online Banking. You'll receive an email when a document is ready to view. You can change your preferences on how to receive documents from us within Online Banking at any time.
Santander 11213 World or Select eligibility	<p>A 11213 World customer is someone who holds one of our 11213 current accounts or the 11213 Credit Card (including additional 11213 Credit Card holders). Trustees are not classed as 11213 World customers. Customers must meet the eligibility for each product and 11213 World Offer. Santander Select and Private customers also have access to 11213 World Offers.</p> <p>To join Santander Select you must hold a Select Current Account and meet one of the following criteria:</p> <ul style="list-style-type: none"> ◦ Pay your main income of at least £5,000 per month into a Select Current Account (excluding transfers from other Santander accounts); or ◦ Maintain £75,000 in any Santander investment(s), savings or current account.
Cancellation period	A 14-day cancellation period applies. If within 14 days of opening this account no longer meets your needs, the account can be cancelled and the money will be returned to you in full with interest and without penalty. If you transfer in funds from your existing ISA and subsequently cancel the account, your existing ISA provider may not accept the return of the ISA funds. In this case you can either continue to save with us or transfer your ISA in full to another ISA provider. You'll need to contact your new ISA provider to arrange the transfer. If you don't exercise your right to cancel, the cash ISA will continue with us.
Closing the account	<p>You can close this account by:</p> <ul style="list-style-type: none"> ◦ visiting any Santander branch; or ◦ calling us on 0330 9 123 123; or ◦ writing to Santander, Account Closures, PO Box 1109, Bradford BD1 5ZL. <p>If the account holder dies, please let us know. You can call our dedicated bereavement team on 0800 587 5870, visit any branch, or write to us at: Bereavement Centre, PO Box 524, Bradford BD1 5ZH.</p>

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

AER stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year.

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Financial Services Compensation Scheme (FSCS) Information Sheet



Basic information about the protection of your eligible deposits

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

Additional information

¹ Scheme responsible for the protection of your eligible deposit

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

² General limit of protection

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

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

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

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

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

³ Limit of protection for joint accounts

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

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

⁴ Reimbursement

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

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

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

Other important information

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

FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument² (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company⁵ – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at www.FSCS.org.uk

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

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

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3