

Contact us

**Speak to your Business Relationship Manager in branch****Call us on 0800 731 6666****santander.co.uk/business**

Business Reward Saver (Issue 9)

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

Effective from 1 January 2019

These Specific Conditions apply in addition to our General Terms and Conditions and Important Information. Where there are inconsistencies, it is these Specific Conditions that apply. This account may be withdrawn at any time without notice.

Our Business Reward Saver allows instant access plus a better rate of interest when no withdrawals are made. You'll also be eligible for a preferential rate of interest on our Business Reward Saver if you are a 11213 Business World customer. For all customers, this account converts to the Business Everyday Saver account after 12 months.

Summary box

What is the interest rate?

Gross rate p.a./AER (variable)

Account name	Effective rate during statement month when withdrawal is made	Effective rate during statement month when no withdrawal is made
Business Reward Saver	0.10%	0.40%
Business Reward Saver (for 11213 Business World customers only)	0.30%	0.60%

- **The Business Reward Saver converts to the Business Everyday Saver account after 12 months.**
- Interest calculated daily and added to the account monthly on the anniversary of account opening.
- Interest can be paid into the account or to another suitable Santander account or an external account. Unless you ask us otherwise the interest will be paid into the account in which it accrued.
- The Business Reward Saver pays a lower rate of interest in a month where a withdrawal is made. This lower interest amount applies to the whole account balance for any month in which a withdrawal is made, for as long as the account is held.
- As an example, if you make one withdrawal in a year, the interest rate for the year would reduce to 0.37% Gross/ AER (variable) for Business Reward Saver and 0.58% Gross/ AER (variable) for Business Reward Saver (11213 Business World customers only).

Can Santander change the interest rate?	Yes, the rate can go up or down e.g. in response to industry and market conditions. If the rate goes down, we'll let you know in accordance with our General Terms and Conditions.																		
What would the estimated balance be after 12 months based on a £1,000 deposit?	<p>Example below assumes that deposit made on 1st of the month and no change to interest rates:</p> <table border="1" data-bbox="466 237 1482 421"> <thead> <tr> <th>Account name</th> <th>Interest earned</th> <th>Balance after 12 months</th> </tr> </thead> <tbody> <tr> <td>Business Reward Saver</td> <td>£4.00</td> <td>£1,004.00</td> </tr> <tr> <td>Business Reward Saver (11213 Business World customers only)</td> <td>£6.00</td> <td>£1,006.00</td> </tr> </tbody> </table> <p>Example below assumes that deposit made on 1st of the month, one withdrawal made, no change to interest rates and that account balance remains at £1,000:</p> <table border="1" data-bbox="466 501 1482 685"> <thead> <tr> <th>Account name</th> <th>Interest earned</th> <th>Balance after 12 months</th> </tr> </thead> <tbody> <tr> <td>Business Reward Saver</td> <td>£3.75</td> <td>£1,003.75</td> </tr> <tr> <td>Business Reward Saver (11213 Business World customers only)</td> <td>£5.75</td> <td>£1,005.75</td> </tr> </tbody> </table> <p>These illustrations are only examples and don't take into account individual circumstances.</p>	Account name	Interest earned	Balance after 12 months	Business Reward Saver	£4.00	£1,004.00	Business Reward Saver (11213 Business World customers only)	£6.00	£1,006.00	Account name	Interest earned	Balance after 12 months	Business Reward Saver	£3.75	£1,003.75	Business Reward Saver (11213 Business World customers only)	£5.75	£1,005.75
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How do I open and manage my account?	<p>Eligibility</p> <p>You can apply for a Business Reward Saver Account if:</p> <ul style="list-style-type: none"> ◦ Your business is registered in the UK. ◦ All directors, owners (shareholders) or partners are aged 18 or over. ◦ All directors, owners (shareholders) or partners are UK residents. ◦ You have up to two directors, owners (shareholders) or partners. ◦ You are either a sole trader or your business is a partnership, limited liability partnership, private limited company or a trust. <p>You'll be eligible for a preferential rate of interest if, in addition to the above, you are a 11213 Business World customer when you apply for the Business Reward Saver Account. To be a Santander 11213 Business World customer, you must hold a 11213 Business Current Account (including Start-up and Switcher offers).</p> <p>Opening</p> <ul style="list-style-type: none"> ◦ You can apply: <ul style="list-style-type: none"> – in branch. Contact your local branch to see if a Business Relationship Manager is available to support you; – by calling us on 0800 731 6666. Service lines are open between 8am to 9pm Monday to Friday and 8am to 2pm on Saturdays. Sales lines are open between 8am to 7pm Monday to Friday. ◦ The account must be opened with a minimum opening deposit of £1. ◦ You can have up to two account holders and also nominate colleagues to have access to your account to manage it while you get on with running your business. <p>Deposits</p> <ul style="list-style-type: none"> ◦ Minimum opening and account balance of £1. There is no maximum balance. ◦ You must arrange for your initial deposit to be made by cheque, internal transfer, BACS Direct Credit or Faster Payments using telephone or Online Banking, or alternatively by a CHAPS payment. ◦ Further deposits can be made into the account by cheque, CHAPS payment, electronic transfer using telephone or Online Banking, standing order, or via cash machines. ◦ Sterling cheque deposits. Cheques go through a "clearing cycle" which affects when funds will be made available to you, when interest starts to be earned from and when you can be sure the money is yours. Please see the tables below for information on the clearing cycles for cheque, counter cheque and banker's draft processing. <p>Cheques may be cleared in one of the following two timescales, depending on how and where you pay in the cheque. The timescales for each of these cycles is set out below. When you pay in a cheque you can ask which timescale will apply.</p>																		

How do I open and manage my account? (continued)

Cheque clearance timescales

(i) 2-4-6 timescale

Day cheque paid in	Day interest begins	Day we allow you to withdraw money out	Day you can be sure the money is yours
Monday	Wednesday	Friday	Following Wednesday
Tuesday	Thursday	Monday	Following Thursday
Wednesday	Friday	Tuesday	Following Friday
Thursday	Saturday	Wednesday	Following Monday
Friday	Tuesday	Thursday	Following Tuesday
Saturday	Wednesday	Friday	Following Wednesday
Sunday	Wednesday	Friday	Following Wednesday

(ii) 1-2-2 timescale

Day cheque paid in	Day interest begins	Day we allow you to withdraw money out (by end of day)	Day you can be sure the money is yours (by end of day)
Monday	Tuesday	Tuesday	Tuesday
Tuesday	Wednesday	Wednesday	Wednesday
Wednesday	Thursday	Thursday	Thursday
Thursday	Friday	Friday	Friday
Friday	Monday	Monday	Monday
Saturday	Tuesday	Tuesday	Tuesday
Sunday	Tuesday	Tuesday	Tuesday

- An extra Working Day should be added for cheques paid in at the Post Office.
 - Under this clearing system cheques will be paid in and cleared using an image of the cheque. So if you want a copy of the cheque we will only be able to give you a copy of the imaged cheque.
 - If you are making a payment by writing a cheque you should always make sure you have sufficient available funds in your account to make the payment when you write the cheque as the money could leave your account as early as the day after you have written the cheque and given it to the recipient.
- For more information about cheque clearing cycles see our website or ask in branch. We will keep you updated on when the 2-4-6 timescale will be fully replaced by the 1-2-2 timescale.
- **Foreign Currency Cheque deposits** – If you have received a Foreign Currency Cheque, you can pay it into your account using a 'Foreign Cheque Acceptance' form (available by calling us on **0800 731 6666**). To deposit the Foreign Currency Cheque, send it together with the completed form to the address stated on the form. We credit Foreign Currency Cheques to your account in one of two ways:
 - **Negotiation:** Foreign Currency Cheques drawn in Australian dollars, Canadian dollars, New Zealand dollars, or US dollars, drawn in the currency of the drawee country, and up to a sterling equivalent value of £5,000, will normally be cleared by Negotiation. Foreign Currency Cheques drawn in euros will also normally be cleared by negotiation if they are drawn on banks in Austria, Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Portugal or Spain. Funds will be made available to your account 6 Working Days after the Foreign Currency Cheque has been received and processed. These funds are credited with recourse and may be debited later if the Foreign Currency Cheque subsequently fails to clear. There are some exceptions to this, such as the first Foreign Currency Cheque that is paid into your account, which will be cleared by collection.
 - **Collection:** All other Foreign Currency Cheques – not drawn in one of the currencies listed above, not drawn in the currency of the drawee country, or in excess of the sterling equivalent of £5,000 – will be cleared by collection. This method of clearance takes longer than negotiation as we wait for the Foreign Currency Cheque to be paid by the drawee bank and can take up to 8 weeks. The timescale will vary depending on the country the Foreign Currency Cheque is clearing in and the bank on which it is drawn.

How do I open and manage my account? (continued)	<p>The table below shows the fees you will pay for receiving payments into your account:</p> <table border="1" data-bbox="464 163 1479 439"> <thead> <tr> <th data-bbox="464 163 1019 212">Description</th> <th data-bbox="1019 163 1479 212">Fee</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 212 1019 255">International Payments</td> <td data-bbox="1019 212 1479 255">No charges</td> </tr> <tr> <td data-bbox="464 255 1019 297">CHAPS payments</td> <td data-bbox="1019 255 1479 297">No charges</td> </tr> <tr> <td data-bbox="464 297 1019 340">Foreign Currency Cheques cleared by negotiation</td> <td data-bbox="1019 297 1479 340">£10 per cheque</td> </tr> <tr> <td data-bbox="464 340 1019 383">Foreign Currency Cheques cleared by collection</td> <td data-bbox="1019 340 1479 383">£10 per cheque</td> </tr> <tr> <td data-bbox="464 383 1019 439">Unpaid Foreign Currency Cheque deposit</td> <td data-bbox="1019 383 1479 439">£5</td> </tr> </tbody> </table> <p>Please note when receiving payments, other banks may deduct charges from the funds before they reach us. These charges are beyond our control. Daily transaction limits may apply.</p> <p>Managing the account Via Online Banking, Mobile Banking, cash machine and telephone by calling us on 0800 731 6666. Our free text message and email alert service helps you manage your finances and can be set up via Online Banking. You can use your cash card at the cash machine to withdraw cash, deposit cash and cheques, and obtain a balance. You can also request an operator card for someone who is not an account signatory, but who you would like to be able to deposit cash or cheques or obtain a balance at a cash machine.</p> <p>Stationery – When you need to re-order stationery you can do this either via Online Banking or by calling us on 0800 731 6666. Deposit envelopes can take up to 2 weeks to arrive, so order in good time to avoid running out.</p> <p>Statements – Information about your transactions will be provided on a daily basis via Online Banking. In addition, statements are issued annually in September or within three months of a cash machine withdrawal being made. Your statements will show your account balance and all transactions that have occurred since your last statement. To change the date on which you receive your statement please call us on 0800 731 6666. We recommend that you check your statements carefully and let us know immediately if something is wrong so that we can sort it out. If you delay in telling us, we may not be able to investigate the matter properly. If you want to talk to us about something on your statement, please call us on 0800 731 6666.</p>	Description	Fee	International Payments	No charges	CHAPS payments	No charges	Foreign Currency Cheques cleared by negotiation	£10 per cheque	Foreign Currency Cheques cleared by collection	£10 per cheque	Unpaid Foreign Currency Cheque deposit	£5
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Can I withdraw money?	<p>Yes, withdrawals can be made by cash machine, post, telephone and Online Banking. Cash withdrawals (at Santander or LINK network machines) are limited to £500 per day. You can use your cash card at the cash machine to withdraw cash, deposit cash and cheques, and to obtain a balance. You can also request an operator card for someone who is not an account signatory, but who you would like to authorise to deposit cash and cheques and obtain a balance at a cash machine. Cash machine charges. When making cash withdrawals at Santander cash machines or other LINK cash machines in the UK there is no charge, but charges will be made for withdrawals at other machines.</p> <table border="1" data-bbox="464 1447 1479 1697"> <thead> <tr> <th data-bbox="464 1447 1019 1496">Network</th> <th data-bbox="1019 1447 1479 1496">Charge/rate</th> </tr> </thead> <tbody> <tr> <td data-bbox="464 1496 1019 1538">Santander (UK) or LINK cash machine in the UK</td> <td data-bbox="1019 1496 1479 1538">No charge</td> </tr> <tr> <td data-bbox="464 1538 1019 1621">Cash machines in the UK displaying the Visa symbol, which are not part of the Santander or LINK network</td> <td data-bbox="1019 1538 1479 1621">1.5% of the amount withdrawn (min £1.50)</td> </tr> <tr> <td data-bbox="464 1621 1019 1697">Use of cash card within Europe (outside the UK) and the rest of the world</td> <td data-bbox="1019 1621 1479 1697">2.75% of the value</td> </tr> </tbody> </table> <p>Daily transaction limits may apply.</p>	Network	Charge/rate	Santander (UK) or LINK cash machine in the UK	No charge	Cash machines in the UK displaying the Visa symbol, which are not part of the Santander or LINK network	1.5% of the amount withdrawn (min £1.50)	Use of cash card within Europe (outside the UK) and the rest of the world	2.75% of the value				
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Additional information	<p>11213 Business World</p> <ul style="list-style-type: none"> When you open a 11213 Business Current Account (including Start-up and Switcher offers) you become part of the 11213 Business World, giving you access to a range of preferential rates and offers. When applying for future products, if you're accepted and there is an associated 11213 Business World preferential rate or offer, you'll automatically qualify. This means any joint applicants or trustees (who may open an account on your behalf) may be made aware that you hold a 11213 Business World product. <p>Cancellation period</p> <ul style="list-style-type: none"> If, within 14 days of first opening your account, you would like to cancel it, let us know by contacting us in writing or by phone. Otherwise, your account will continue until you or we close it. We will repay any money we owe you, including any interest earned. 												

Additional information
(continued)

Closing the account

- You or we may close your account at any time by giving the other party notice. If we decide to close your account, we will, wherever possible, give you at least 30 days' notice as described in our General Terms and Conditions and Important Information, unless there are exceptional circumstances, such as fraud. You can close your account by calling us on **0800 731 6666**.

Tax status

- Interest payments will be calculated using the gross rate. This means all the interest we pay you will be without tax deducted. For sole traders and individual partnerships, if the total amount of interest you receive exceeds any Personal Savings Allowance to which you're entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'.

Transaction	Fee
Faster Payments**	Free (limit of £100,000 per payment)
CHAPS payments**	£25
SWIFT payments**	£25
Non-urgent euro payments (SEPA Credit Transfer)	£15
Duplicate statement (single sheet)	£0
Duplicate statement (multiple)	£0
Audit replies	£25+ VAT
Status replies/banker's reference	£10
Cash withdrawals over the daily withdrawal limit	Up to £2,000 - £10
	£2,001 to £3,000 - 50p per £100
	£3,001 to £ 5,000 - 45p per £100
	Over £5,000 - 35p per £100
Photocopying cheques	£4 per cheque

* There may be extra charges levied by the intermediary and/or destination bank. Santander has no control over these charges.

** You will not be charged for receiving payments into your account (sterling or foreign currency)

Charging of fees

Unless we tell you otherwise, all fees and charges will be charged and deducted at the point of transaction.

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.

Free text or email alerts

- You choose what account information you want to be kept updated on. For example, you can set up alerts to tell you when your balance goes below a certain level. See santander.co.uk/uk/business/help-support/account-alerts for further details.

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

Santander is able to provide literature in alternative formats. The formats available are: large print, Braille and audio CD. If you would 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.

Financial Services Compensation Scheme (FSCS) Information Sheet



Protected

Basic information about the protection of your eligible deposits

Eligible deposits in Santander UK plc are protected by:	the Financial Services Compensation Scheme ('FSCS') ¹
Limit of protection:	£85,000 per depositor per bank ² The following trading names are part of your bank: cahoot and Santander Corporate and Commercial Bank
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 Santander accounts except Business Banking 0800 389 7000 For Business Banking accounts: 0800 068 7010
To contact the FSCS for further information on compensation:	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
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 and Santander Corporate and Commercial Bank. This means that all eligible deposits with one or more of these trading names are in total covered up to £85,000.

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 10 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.

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

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