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HM Government

Help to Buy: ISA (Issue 3)

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

Available from 2 August 2016

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 Help to Buy: ISA is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.

The Help to Buy: ISA will only be available to open until 30 November 2019. If you open a Help to Buy: ISA you will be able to keep paying into the account until 30 November 2029, when accounts will close to any further deposits. If eligible, you must claim your Help to Buy: ISA government bonus by 1 December 2030. This account is subject to availability and may be withdrawn from sale at any time without notice.

This account is a tax-free savings account available to first time buyers purchasing UK properties, government bonus of 25% given towards the purchase of your first home, subject to Help to Buy: ISA scheme rules which are available at helptobuy.gov.uk/isa

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	Help to Buy: ISA (Issue 3)		
What is the interest rate?	AER/tax-free (variable)		
	Tier	Help to Buy: ISA (Issue 3)	Help to Buy: ISA (Issue 3) for 11213 World or Santander Select customers
	£1+	1.75%	2.25%
Interest is calculated daily and added to this account annually in March. Interest payments don't count towards the monthly deposit limit, but do count towards the bonus calculation.			
Government bonus			
<ul style="list-style-type: none">To be eligible for the government bonus you must be a first time buyer purchasing an eligible UK property with a mortgage, and have saved into a Help to Buy: ISA. The government bonus of 25% of the balance held on closure in your Help to Buy: ISA is paid to your conveyancer when purchasing your first UK residential property that you intend to live in.Opening a Help to Buy: ISA doesn't automatically entitle you to a government bonus. It's only paid on balances (including interest) from £1,600 up to £12,000. Maximum bonus of £3,000 on a balance of £12,000 and minimum of £400 on a balance of £1,600 per person applies.The government bonus will be available on home purchases of up to £250,000 outside of London and up to £450,000 in London*.For any shared and joint ownership property purchases the price caps apply to the full sale price of the property, not to the percentage value being purchased, e.g. a 50% shared ownership purchase of a property of total value £300,000 outside of London would remain ineligible due to the £250,000 price cap. If you are unsure, you should speak to your conveyancer and they will be able to advise you on whether the property you are purchasing is within the price limit and if it is eligible for a government bonus.			
Claiming the government bonus			
<ul style="list-style-type: none">To be eligible for the government bonus, you must appoint a conveyancer to make the claim for you and receive the bonus on your behalf.Your bonus must be claimed before completion of the property purchase when it's certain that the transaction will go ahead, and within 12 months of the date you close your account.The government bonus cannot be used for the deposit due at the exchange of contracts, to pay for solicitor or estate agent fees or any other indirect costs associated with buying a home.			
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 around 14 days before the rate changes.		

Rates correct as at 3 September 2018.

Summary Box (continued)			
What would the estimated balance be after 12 months based on a £1,200 deposit and 11 monthly deposits of £200?	Account name	Interest earned	Balance after 12 months
	Help to Buy: ISA (Issue 3)	£40.13	£3,440.13
	Help to Buy: ISA (Issue 3) for 11213 World or Santander Select customers	£51.60	£3,451.60
<p>Estimates assume the account is opened and £1,200 deposit is made on 1 March and £200 is deposited on the 1st of every month thereafter, no change to interest rates and 25% government bonus payment excluded.</p> <p>These illustrations are only examples and don't take into account individual circumstances.</p>			
How do I open and manage my account?	<p>To open the account you must be:</p> <ul style="list-style-type: none"> o a UK resident, account can only be held in single name; o aged 16 or over and have a valid National Insurance number; and o a first time home buyer purchasing a UK property. You must not have owned a property anywhere in the world (for more information on what a first time home buyer means please visit helptobuy.gov.uk/isa). <p>If not a permanent resident in the UK you may still qualify if:</p> <ul style="list-style-type: none"> o you perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas) are treated as being performed in United Kingdom, or o you are married to, or in a civil partnership with, a person who matches the above criteria. <p>To be eligible for the higher interest rate you must be a 11213 World or a Santander Select customer at point of opening (see 'Santander 11213 World or Select eligibility' section).</p> <p>You can only pay into the Help to Buy: ISA if you are a first time buyer and you have not received a Help to Buy: ISA government bonus previously, unless the full amount of that bonus has been repaid to the administrator.</p> <p>You can hold one Help to Buy: ISA at any time per customer rather than one per home so those buying together may both be eligible for a government bonus.</p> <p>By opening a Help to Buy: ISA you won't automatically qualify for any other financial product, service or Help to Buy scheme/programme.</p> <p>Opening</p> <ul style="list-style-type: none"> o Visit santander.co.uk/isa o Visit any Santander branch. <p>ISA transfers</p> <p>Cash ISA (including Help to Buy: ISA) transfers in and out are allowed at any time (see 'ISA transfers' section in 'Additional Information').</p> <p>Deposits</p> <p>A subscription is any deposit (or payment) made by you into an ISA.</p> <p>There is no minimum deposit. You can make an initial deposit of up to £1,200 in the first calendar month of funding and up to £200 per calendar month thereafter. For example, if you open the account in June and make your first deposit of £500 in August, you can pay another £700 until 31 August (totalling £1,200) and then pay a maximum of £200 a month thereafter.</p> <p>You can make any number of payments and you don't have to make a deposit every month. The amount can vary each month, provided the monthly limit isn't exceeded.</p> <p>It is important that your payments reach us by the end of the calendar month. If they don't they will count towards the following month's allowance.</p> <ul style="list-style-type: none"> o Standing order payments: will only be sent Monday to Friday. o Transfers from bank accounts: can take 2-4 hours and are sent Monday to Friday. o Cash/cheque deposits: will count towards the monthly deposit allowance determined by the date you pay them in. <p>If your deposit takes you over the monthly limit of £200 or the initial deposit limit of £1,200 it will be rejected in full and the bank you sent it from may charge you for taking it back.</p> <p>If you've transferred in a Help to Buy: ISA from another provider you won't be eligible for the initial deposit of £1,200.</p> <p>The Help to Buy: ISA is a cash ISA. 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 this Help to Buy: ISA you won't also be able to subscribe to one of our other cash ISAs (including fixed rate ISAs, variable rate ISAs and Help to Buy: ISA) 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"> o Online and Mobile Banking, branch and telephone. o A certificate or email confirmation will be issued after account opening. o Statements are issued annually in March. We provide you with information about transactions on your account by posting them to Online Banking for you to view at any time. You can also request this information in branch or by calling us on 0800 9 123 123. 		

Additional Information	
Can I withdraw money?	<p>Yes, withdrawals can be made over the telephone or within a branch and won't count towards the bonus. Withdrawals can't be future dated.</p> <p>Any money that you withdraw yourself from your Help to Buy: ISA will lose its tax-free status and if repaid back into the Help to Buy: ISA will count towards your monthly deposit limit and your annual 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>You should consider the impact of withdrawing funds before closing your Help to Buy: ISA, as the bonus is paid on the closing balance.</p>
Tax status	<p>Interest is paid tax-free. The favourable tax treatment of ISAs 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. <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>
ISA transfers	<p>Help to Buy: ISA transfer in</p> <p>To transfer in a Help to Buy: ISA held with another provider to Santander, you must transfer your balance in full at the point of account opening.</p> <p>Help to Buy: ISA transfer out</p> <p>To transfer out your Help to Buy: ISA you will need to contact your new ISA provider to arrange this.</p> <p>If you transfer out part of your balance into a non Help to Buy: ISA, you will not receive the government bonus on the transferred out funds.</p> <p>If you transfer out your Help to Buy: ISA in full to a non Help to Buy: ISA, your Help to Buy: ISA will be closed at the point of transfer to enable the closing statement to be issued and for the government bonus to be claimed on the funds transferred out.</p> <p>Non Help to Buy: ISA transfer in</p> <p>Non Help to Buy: ISAs can be transferred in at any time. We don't accept transfers into this Help to Buy: ISA from stocks and shares ISAs, or innovative finance ISAs, or lifetime ISAs.</p> <p>Funds paid into a cash ISA in the current tax year must be transferred in full. If you have current year subscriptions totalling £1,200 or less in another cash ISA you will be able to transfer these funds into the Help to Buy: ISA in the same tax year, subject to the Help to Buy: ISA monthly limits.</p> <p>Any funds paid into a cash ISA in previous tax years can be transferred to your Help to Buy: ISA in full or part subject to Help to Buy: ISA monthly limits.</p> <p>If you transfer a cash ISA in full to your Help to Buy: ISA and have built up previous tax year flexible allowances with your current provider, you will 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> <p>Santander will not charge you for transferring your ISA to us, however other providers may. Please check with your existing ISA provider.</p>
Online and Mobile Banking	<p>Visit santander.co.uk/register or call us on 0800 9 123 123 to register for Online Banking. For more information on Mobile Banking, visit santander.co.uk/mobilebanking</p>
Going paper-free	<p>You'll receive your documents and statements by post unless you chose paper-free when you applied for your product or have switched to paper-free since opening your account. 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.</p>

Additional Information (continued)

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 & 11213 World Offer. Santander Select and Private Banking 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	<p>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.</p>
Closing the account and claiming your bonus	<p>You can close this account at any time by:</p> <ul style="list-style-type: none"> ◦ visiting any Santander branch; or ◦ calling us on 0800 587 3344; or ◦ writing to Santander, Account Closures, PO Box 1109, Bradford BD1 5ZL. <p>Claiming your bonus</p> <p>If you're closing your Help to Buy: ISA and want to take advantage of the government bonus you must appoint a conveyancer** to make the claim for you and receive the bonus on your behalf.</p> <p>It is recommended that you request a full closure of your Help to Buy: ISA 30 days before you expect to complete your property purchase. A closing statement will be given to you within 7 working days of full closure of the account, and you'll have to provide this to your conveyancer. In cases where it isn't possible to request closure 30 days before the expected completion date, there is an alternative process that your conveyancer can progress for you. Please contact your conveyancer for further details.</p> <p>Your bonus must be claimed:</p> <ul style="list-style-type: none"> ◦ before completion of the property purchase when it's certain that the transaction will go ahead; and ◦ within 12 months of the date printed on your Santander Help to Buy: ISA Closure letter. <p>Re-opening your Help to Buy: ISA</p> <p>If the purchase of your house falls through, you are entitled within 12 months of the closure of the account to re-open your closed Santander Help to Buy: ISA and re-deposit the funds you removed at closure. You can re-deposit up to the same amount that you withdrew when you closed your account. If you choose to re-deposit a smaller amount than the funds you withdrew when you closed your account, you will be subject to the Help to Buy: ISA monthly deposit limits and will not be able to add these funds later.</p> <p>To re-open your Help to Buy: ISA you will need to provide us with both of the following documents:</p> <ul style="list-style-type: none"> ◦ HMT Purchase Failure Notification from your conveyancer confirming the purchase property purchase did not complete (if the government bonus has already been transferred, the conveyancer will need to return the bonus to the Scheme Administrator before providing you with an HMT Purchase Failure Notification), and ◦ Santander Help to Buy: ISA Closure letter <p>If the account holder dies, please let us know. You can call our dedicated bereavement team on 0800 587 5870 (lines are open 8am to 7pm Monday to Friday, and 9am to 2pm Saturday), visit any branch, or write to us at: Bereavement Centre, PO Box 524, Bradford, BD1 5ZH. The account must be closed in the event of the account holder's death. No other individual will be entitled to make a claim for a bonus in respect of funds held in the Help to Buy: ISA.</p>
Account voiding	<p>You can only hold one Help to Buy: ISA at any one point in time. If the administrator becomes aware that you hold more than one Help to Buy: ISA they'll advise Santander to convert the invalid Help to Buy: ISA to a cash ISA. On receipt of this instruction Santander will convert your Help to Buy: ISA into a cash ISA.</p>

*Houses in the following Boroughs will be defined as 'London' for the purposes of the scheme; The City of London, Camden, Greenwich, Hackney, Hammersmith and Fulham, Islington, Kensington and Chelsea, Lambeth, Lewisham, Southwark, Tower Hamlets, Wandsworth, the City of Westminster, Barking and Dagenham, Barnet, Bexley, Brent, Bromley, Croydon, Ealing, Enfield, Haringey, Harrow, Havering, Hillingdon, Hounslow, Kingston upon Thames, Merton, Newham, Redbridge, Richmond upon Thames, Sutton and Waltham Forest.

**A conveyancer is a specialist lawyer who specialises in the legal aspects of buying and selling property.

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



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: Santander Corporate and Commercial, cahoot and Santander Corporate & Investment Banking
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 Corporate and Commercial accounts: 0800 085 2090 For all Santander accounts except Business Banking: 0800 389 7000
To contact the FSCS for further information on compensation:	For Business Banking accounts: 0800 068 7010 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 Santander Corporate and Commercial, cahoot and Santander Corporate & Investment Banking. 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 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.

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