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## Inheritance ISA

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

Available from 7 April 2015

The Financial Conduct Authority is a financial services regulator. It requires us, Santander UK plc, to give you this important information to help you decide whether our Inheritance 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.

This account is subject to availability and may be withdrawn from sale at any time without notice.

This account offers customers the ability to use their Additional Permitted Subscriptions allowance with Santander. The account is opened solely to receive additional permitted subscriptions (APS). Once funded, transfers to other ISAs are allowed.

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	Inheritance ISA		
	Tier		AER/tax-free (variable)
	£1+		0.10%
	Interest is calculated daily and added to this account annually in March.		
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.		
What would the estimated balance be after 12 months based on a £1,000 deposit?	Balance	Interest earned	Balance after 12 months
	£1,000	£1.00	£1,001.00
	Estimate assumes the account is opened and deposit is made on 1 March and no change to interest rates. <b>These illustrations are only examples and don't take into account individual circumstances.</b>		
How do I open and manage my account?	<p>This account will enable the spouse/civil partner of a deceased Individual Savings Accounts (ISA) saver to benefit from an additional ISA allowance. Where the death of an ISA customer happens on or before <b>5 April 2018</b> individuals will be permitted to save an additional amount in an ISA, up to the value of their deceased spouse or civil partner's ISA savings at the time of death, without this amount counting against their normal ISA subscription limit (see '<b>APS allowance</b>' section).</p> <p>Where the death happens on or after 6 April 2018, individuals will be permitted to save an additional amount in an ISA, which will be the higher of:</p> <ul style="list-style-type: none"> <li>◦ the value of the deceased's ISA at the date of their death; or</li> <li>◦ the value of the deceased's ISA at the point that the ISA wrapper is removed.</li> </ul> <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>		

Rates correct as at 6 April 2022.

## Summary Box (continued)

**To open the account you must be:**

- a UK resident, account can only be held in single name;
- aged 16 or over; and
- you must be a spouse/civil partner of an Individual Savings Accounts (ISA) saver who died on or after 3 December 2014. You must have been living with the deceased at the time of their death, not separated under an order of a court or a deed of separation or not separated in circumstances where the separation was likely to become permanent.

**Opening**

- Visit any Santander branch.

**APS allowance transfers**

If your deceased spouse had an ISA with another ISA provider you can transfer in the additional allowance from that ISA provider, you must complete the APS transfer authority form after you have opened your Inheritance ISA. If you have already made an APS deposit with that provider you will then not be able to transfer the remaining APS allowance to another ISA provider.

The account does not accept the transfer in of existing ISA funds including APS deposits, already paid to another ISA provider.

You can transfer funds in your cash ISA to another provider (see **'Transferring funds from Inheritance ISA'** section).

**Deposits**

There is no minimum deposit required. Deposits must be made within 3 years of date of death or 180 days of the completion of the administration of the estate, whichever date is latest. For deaths between 3 December 2014 and 5 April 2015, the time limit commences from 6 April 2015.

Deposits can be made in branch or via post and must be accompanied by a completed APS Additional Permitted Subscription Eligibility Declaration Form.

**Manage the account**

- Branch only.
- A receipt or confirmation letter (certificate if applicable) will be issued after account opening.
- Statements are issued annually in March.

**Can I withdraw money?**

Yes, withdrawals can be made in branch.

Any money that you withdraw yourself from this cash ISA will lose its tax-free status and if repaid back into this cash ISA, will count towards your APS allowance. If repaid back into another ISA, it will count towards your current tax year's ISA limit.

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.

## Additional Information

**Tax status**

Interest is paid tax-free. The favourable tax treatment of ISAs may change in the future.

**Tax efficient status for deceased ISA customers**

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.

Where the death happens on or after **6 April 2018** any tax benefits of the ISA can continue until the earlier of:

- 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.

The surviving spouse/ civil partner of a deceased ISA customer will receive an Additional Permitted Subscriptions (APS) limit, which will be the higher of:

- 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.

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.

No subscriptions or ISA transfers are allowed following the death of the account holder.

Additional Information (continued)	
APS allowance	<p>The APS allowance is only eligible to the spouse or civil partner of the deceased and can't be transferred to another person. There will be no change in the administration of the deceased's estate after death. Where the death happens on or before 5 April 2018, any ISAs held by the deceased at the date of their death will be closed and any interest paid after the date of death will be paid gross.</p> <p>Where the death happens on or after 6 April 2018, any ISAs held by the deceased at the date of their death will be allowed to remain open until the earlier of:</p> <ul style="list-style-type: none"> <li>◦ the completion of the administration of the deceased's estate; or</li> <li>◦ the closure of the account; or</li> <li>◦ the third anniversary of the deceased's death at which point the ISA balance will be moved to an instant access account, and any interest paid after the date of death will continue to be paid tax free. APS does not entitle you to the funds held by the deceased in their ISA at date of death and no actual funds will be transferred.</li> </ul>
Transferring funds from Inheritance ISA	<p>Once you've funded this cash ISA, you'll be unable to transfer any remaining APS allowance to another ISA provider; however you can transfer the funds held in this cash ISA, in full or part, both to another Santander cash ISA and also to another ISA provider. If you wish to transfer out funds held in your cash ISA please contact your new ISA provider who will arrange the transfer for you. Any funds paid into this cash ISA in this tax year won't count towards your current tax year's limit if transferred to another ISA.</p>
Online and Mobile Banking	<p>Visit <a href="https://santander.co.uk/register">santander.co.uk/register</a> or call us on <b>0800 9 123 123</b> to register for Online Banking.</p> <p>For more information on Mobile Banking, visit <a href="https://santander.co.uk/mobilebanking">santander.co.uk/mobilebanking</a></p>
Going paper-free	<p>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.</p>
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. It isn't possible to cancel a transfer of an APS allowance once the transfer process is completed. If you don't exercise your right to cancel, the cash ISA will continue with us.</p>
Closing the account	<p>You can close this account at any time by:</p> <ul style="list-style-type: none"> <li>◦ visiting any Santander branch; or</li> <li>◦ calling us on <b>0800 587 3344</b>; or</li> <li>◦ writing to Santander, Account Closures, PO Box 1109, Bradford BD1 5ZL.</li> </ul> <p>This account must be closed in the event of the account holder's death. If the account holder dies, please let us know. You can call our dedicated bereavement team on <b>0800 587 5870</b>, 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') <sup>1</sup>
Limit of protection:	£85,000 per depositor per bank <sup>2</sup>  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. <sup>2</sup>
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of bank failure:	20 working days <sup>4</sup>
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Santander UK plc for enquiries relating to your account:	For all Santander accounts except Business Banking <b>0800 389 7000</b>  For Business Banking accounts: <b>0800 068 7010</b>  For all cahoot accounts: <b>0800 587 1111</b>  Financial Services Compensation Scheme 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU
To contact the FSCS for further information on compensation:	Tel: <b>0800 678 1100</b> or <b>020 7741 4100</b>  Email: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>

## Additional information

### <sup>1</sup> 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.

### <sup>2</sup> 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>

### <sup>3</sup> 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.

### <sup>4</sup> 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](mailto: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 fund<sup>1</sup>
  - 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 instrument<sup>2</sup> (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.<sup>3</sup>
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.<sup>4</sup>
- (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 company<sup>5</sup> – 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](http://www.FSCS.org.uk)

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

<sup>2</sup> 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

<sup>3</sup> Under the Companies Act 1985 or Companies Act 2006

<sup>4</sup> See footnote 3

<sup>5</sup> See footnote 3