

Santander Investment Hub – Key Features Document

This booklet explains what the Santander Investment Hub (the Hub) is and how it works. It includes the Key Features of the accounts available within the Hub.

You should read this document along with the Santander Investment Hub – Terms and Conditions, the Santander Investment Hub – Fees, Charges & Interest rates leaflet and the Key Investor Information Document (KIID) and/or the Key Information Document (KID) for the relevant fund.

IMPORTANT INFORMATION YOU NEED TO READ AND UNDERSTAND BEFORE YOU INVEST

The Financial Conduct Authority is a financial services regulator. It requires us, Santander ISA Managers Limited, to give you this important information to help you decide whether the Santander Investment Hub, and the accounts available within it, are right for you. You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

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Santander Investment Hub ('the Hub')

The Hub allows you to hold different investments, in two different accounts, one of which has tax advantages.

The Hub is an online service that puts you in control so that you can view and manage your investments at any time. You can invest money, sell existing investments and move money between the accounts as your needs change.

The tax rules, including the treatment of ISAs, may change in the future, which could affect what you get back.

Who provides the service?

Santander ISA Managers Limited (SIM) provides the Hub service. SIM is wholly owned by Santander UK plc, which is a major financial services provider in the UK. SIM is also the ISA Manager.

How is the Hub structured?

You can hold two types of account in the Hub:

- **A Stocks and Shares Individual Savings Account (ISA)**, to shelter your money in a tax-efficient manner; and
- **An Investment Account**, to hold your money outside of an ISA.

These accounts are explained in the Key Features, which start on page 6. Each account can be thought of as a 'wrapper' to hold your investment. The investments available include many different types of funds.

You'll have one Hub Account for all accounts held in your sole name and another Hub Account for any account held in joint names.

You will however be able to view all of these Hub Accounts together.

Each Hub Account will also have a Cash Only Account set up. The primary purpose of the Cash Only Account is the first port of call for us to collect the Platform Service Fee from. You can also hold cash separately in the ISA and/or Investment Account. Please refer to page 4 for more information on the treatment of cash.

You can invest subject to eligibility, which is explained on the next page. You can open more than one Investment Account if you'd like to allocate your money for specific purposes. You'll be able to see the value of all of the accounts you are named on, take income from them in different ways, and move money about between the accounts.

What does the Hub offer?

All your Hub Accounts, investments and cash can be viewed and managed in one place. In particular:

- You can see the total value of all your Hub investments at any time, as well as those you hold jointly with someone else.
- If you have Santander Online Banking, you'll be able to see your Hub Account alongside your other Santander accounts, letting you see your total wealth with Santander.
- You can choose what to invest in and which accounts to hold these investments in, in a way that's right for you.
- You have access to different ranges of investments. The complete range available will be displayed in the Hub when you're choosing or managing your investments.
- You may be able to consolidate investments you hold with other providers into the Hub, so that everything's in one place. The charges for the Hub may be more or less than the charges you currently pay.
- There are different options for taking an income from your investments. Please see pages 8 and 9 for more information.
- You can operate your Hub online when it's convenient for you, and you can call our Investments Centre Helpline on **0800 328 1328** if you need help or assistance. Please see page 15 for opening hours.

How can I register for the Hub and then log on?

To register for the Hub go to santander.co.uk/uk/investments

Once you are a Hub customer you can access your Hub Account online by logging on to your Santander Online Banking page and then clicking on Investment Hub in your list of Santander accounts.

If you have opened your Hub Account via

<https://investmenthub.santander.co.uk> then you can also log on through this page using your original user name together with the password and memorable word that you set up at the time of opening the Hub Account.

Who is eligible for the Hub?

The Hub is only available to residents of the UK for tax purposes. You can be a non UK national, but we won't accept US nationals. You must tell us if you cease to be a UK resident.

You must be aged 18 or over to apply. Any payments you make into the Hub must be in UK Sterling and from a UK bank account. This will also apply to any payments we make out of the Hub, to you.

What investments are available?

The Hub offers a wide range of underlying investments, most of which can be held in either an ISA or an Investment Account, to cater for different needs. The complete range available will be displayed in the Hub when you're choosing or managing your investments.

When you pay into a fund, such as an Open Ended Investment Company (OEIC) or unit trust, your money is pooled with the money of other customers into a single pot, and an expert fund manager is appointed to decide what the fund holds. The advantage of this is that you can invest relatively small amounts, but still have a very broad range of underlying investments looked after by expert fund managers.

How is cash held?

As mentioned earlier, there are two ways that cash can be held in the Hub – in the Cash Only Account and as cash within an ISA and/or an Investment Account.

Cash Only Account

If you invest in an ISA or Investment Account or both, you'll have one Cash Only Account. If you have a Hub Account in joint names, as well as in your own name, both the joint Hub Account and the individual Hub Account will have its own Cash Only Account.

The main purpose of the Cash Only Account is to hold money you've set aside to pay the Platform Service Fees. Paying the fees from this account means that we won't have to sell any of your investments to pay the fees. Therefore you may like to put aside a small amount in the Cash Only Account, for example 0.5% of the value of your investment.

Cash in an ISA and Investment Account

You can hold cash in each account (ISA and Investment Account). This may be for a variety of reasons, for example:

- Any single lump sums paid into your account will be held as cash until you choose your investments.
- Income that may be generated by the investments you hold can be paid out, reinvested or retained as cash.
- To pay for Platform Service Fees.

The Cash Only Account, and any cash in the ISA and Investment Account, are classified as SIM "client money". Client money is cash that is held aside by a company solely for its clients, which is kept separately from the company's own money.

For more information on how client money is treated, please see the Santander Investment Hub – Terms and Conditions.

We may pay monthly interest on this cash, and you can find the latest rate in the Santander Investment Hub – Fees, Charges & Interest rates leaflet or by contacting us. The rate of interest paid may be less than the rate we earn from the different banks used to hold the money and may also be zero.

For cash not held in an ISA, interest will be paid after basic rate tax has been deducted. Depending on your personal circumstances;

- If the total amount of interest that you receive in any tax year exceeds any Personal Savings Allowance to which you are entitled, you may have additional tax to pay at the applicable rate.
- If the total amount of interest that you receive in any tax year does not exceed any Personal Savings Allowance to which you are entitled, you may be able to reclaim the tax deducted.

Any additional tax payments or reclaims for refunds of tax will need to be directed to HM Revenue & Customs (HMRC). Further information is available on www.gov.uk, search for 'Personal Savings Allowance'.

For cash held in an ISA, interest will be paid tax-free as the interest is exempt from Income Tax. For details of applicable interest rates, please see the Santander Investment Hub – Fees, Charges and Interest rates leaflet. **Please note that the favourable tax treatment of ISAs could change in the future.**

Can I see my other Santander accounts on the Hub?

You can view your total holdings and click through to access your Hub Accounts through Santander Online Banking. However, once you've clicked through to the Hub, you can't see your other Santander accounts.

What is the Platform Service Fee payable to SIM, and how is it taken?

A description of the charges made for the services provided by SIM can be found on page 12. The Santander Investment Hub – Fees, Charges & Interest rates leaflet tells you how much these charges are. The charges made for services provided by SIM are taken from your Hub Account, in the manner described below.

There's a half yearly Platform Service Fee if you invest in funds.

How the Platform Service Fee is taken

The process for a Hub Account that contains an Investment Account and/or an ISA is as follows:

- The starting point for taking the charges is to take them from the Cash Only Account.
- When this has run out, the charges are next taken from any cash in the Investment Accounts.
- If this isn't enough, we will start to sell your investments from the Investment Account.
- If this isn't enough, the charges are next taken from any cash in the ISA.
- Finally, we will sell your investments from the ISA.

Please note that any money removed from your ISA will lose its tax-efficient status and, if replaced by you, will count towards your ISA limit in the current tax year. This Stocks and Shares ISA does not offer flexible features. This means that you can't replace any money withdrawn in the same tax year without it counting towards your annual ISA limits.

It's up to you how much you want to put into either the Cash Only Account or cash in the ISA and/or Investment Account. The more you put in, the longer the cash will be able to pay for charges, and so fewer investments will need to be sold. However your total returns may be lower because the interest on cash may be less than the potential return on the investment. If you put in small amounts, or even zero, there will be half yearly selling of your investments to pay for the charges, which may not be desirable, particularly if market values are low.

Other charges

There are other charges not taken by SIM when you invest in a fund. More details can be found on page 12 and in the Santander Investment Hub – Fees, Charges & Interest rates leaflet.

Key Features of the Investment Account and ISA

Important information

The terms 'we', 'us', 'SIM' and 'our' are used in these Key Features to refer to Santander ISA Managers Limited. SIM (a wholly owned subsidiary of Santander UK plc) will arrange your investment. SIM is also the ISA Manager.

Aims of each Account

Two types of account are available on the Hub, designed to hold your different investments:

An Investment Account: The aim of the Investment Account is to hold your investments for income and/or capital growth. While an ISA will shelter your money from tax, it is subject to a contribution limit. There's no limit on how much you can pay into the Investment Account.

A Stocks and Shares Individual Savings Account (ISA): The aim of the ISA is to hold your investments for income and/or capital growth in a tax-efficient wrapper. There is a maximum amount you can contribute each tax year.

Your commitment

- You invest an amount at least equivalent to the minimum amounts specified on page 7 in the 'Is there a minimum or maximum I can invest?' section.
- You agree to keep each account above £100 in value while your account is open.
- Where you pay charges from the Hub, you agree Santander can sell the relevant Account Investments as explained on page 5.
- You agree to read all the available information relating to your Hub and the investments, such as these Key Features, the Santander Investment Hub – Terms and Conditions, the Santander Investment Hub – Fees, Charges & Interest rates leaflet and the relevant KIIDs or KIDs.
- You will keep your login details secure.
- You agree to tell us when you cease to become a UK resident for tax purposes, or if you become a US national.

Risks

Listed below are the risks associated with the Investment Account and ISA and the investments held within them. Please make sure you fully understand these before making any investment decision.

Investment Account and ISA

- The tax rules, including the tax treatment of ISAs, may change in the future, which could affect what you'll get back.

Funds

- The value of your investment, and any income from it can go down as well as up, and isn't guaranteed at any time.
- If you cash in some or all of your investments, particularly in the early years, you may get back less than you paid in.
- The way an investment has performed in the past is not a guide to how it might perform in the future.
- If you use your right to cancel the amount you get back will be reduced by any fall in the value of your investment during that time.
- Different funds are exposed to different levels of risk generally ranging from low risk to high risk (although some providers may use different terminology). Care must be taken to ensure that you understand the level of risk associated with the fund(s) you are selecting before you agree to invest and you must be sure that you are willing and able to bear capital loss.
- The Ongoing Charge Figure may go up by more than is expected in the future so the value of your investment may therefore reduce.
- Where investments have to be sold to pay for your Platform Service Fee, this can erode capital, especially if share prices are low.
- There is also the risk that the companies you deal with through the Hub go into liquidation. You can find investment specific risks in the fund prospectus and the relevant KIID or KID.
- The current levels of income may not be able to be maintained on investments.
- Where you take regular withdrawals, there may be significant levels of capital erosion.
- Although all accounts are based in UK Sterling, any foreign investments held inside the funds may be affected by changes in rates of currency exchange.
- Some funds carry more risk in order to give greater potential returns.
- Sometimes funds may hold investments that are difficult to sell in some circumstances. This is known as liquidity risk. In exceptional circumstances, a fund may impose restrictions on buying or selling shares in the fund, including temporarily suspending the dealing in the fund. You should read the fund documents carefully in all cases to see if this might apply to the fund you are buying.

Questions and Answers: the Investment Account

The Investment Account is the account that holds any investments outside of an ISA. You can set up multiple Investment Accounts for different purposes.

What is an Investment Account?

If you already have plans to use up your ISA limit for this tax year, you can hold further investments in an Investment Account, although you should note that the tax treatment is different (see page 9 for details).

You might want to set up more than one Investment Account so that you can clearly identify investments that are to be used for different purposes. You can have a maximum of five Investment Accounts. You can also freely name all your Investment Accounts, so for example you can have "Investment Account – Andy's University fund" or "Investment Account – Lucy's Wedding fund".

How can I invest cash into the Investment Account?

There are a number of different ways you can invest into the Investment Account:

- By transferring money from a bank or building society account as a lump sum to purchase your chosen investments. You must transfer money from a UK bank account.
- By setting up regular Direct Debits from a UK bank account to buy your selected investments. You can choose to pay fixed amounts on a monthly, quarterly, half yearly or yearly basis on any date from the 1st to the 28th of a month. You can stop or change your regular payments, including amounts and dates, at any time, but we may not be able to make the change before your next payment date. Please refer to the Santander Investment Hub – Terms and Conditions for more detail.
- By moving money inside the Hub from the Cash Only Account or another Investment Account.

When you invest a single lump sum in an Investment Account, this is held as cash within the Investment Account, first. You can then use it to purchase your selected investments.

Can I pay in by moving investments to the Investment Account?

Yes. You don't need to invest cash, you can also invest by moving in investments you hold with other providers (this is known as re-registration).

The advantage of this is that you don't need to sell the investments you hold for cash, which might result in additional costs and tax implications for you.

However you should check a number of important things first before you consider this route:

- Will your current provider charge you to re-register with us? We won't charge you for this.
- Is this investment available to hold on the Hub? Please contact us on **0800 328 1328** to check this. If the Hub doesn't offer your investment, we can't accept it.
- Are the charges you pay more or less in the Hub? You should check if you'll be better off by moving into the Hub. This may depend on the value of the funds you are moving into the Hub.

Can I pay more money into the Investment Account?

Yes. You can add a lump sum at any time. If you are making regular payments, you can increase the amount at any time.

You can pay in an additional lump sum or increase a regular payment, at any time, subject to the minimums stated below in 'Is there a minimum or maximum I can invest?'.

How can I pay more money into the Investment Account?

If you'd like to pay more money into a fund you've previously invested in, you can do this by phone on **0800 328 1328**.

You can also pay money online by:

- Direct Debit.
- Debit card.

Please note that if you pay by Direct Debit it may take some days for your payments to be cleared.

Is there a minimum or maximum I can invest?

You can pay in a lump sum or make regular monthly payments.

Initial lump sum payments:

- The minimum is £100 per fund.
- There is no maximum amount.

Additional lump sum payments:

- There is a minimum of £100 per fund.
- There is no maximum amount.

Regular payments:

- The minimum is £20 per month, per fund, paid by Direct Debit.
- There is no maximum amount.

Is there a minimum value I must hold in my Investment Account?

Yes. An Investment Account must have at least £100 worth of investments and cash held within it. This means that if you want to withdraw partial amounts from an account, you must keep at least £100 invested. If you've set up more than one Investment Account, each Investment Account must have this minimum amount remaining. If the value falls below this figure, we reserve the right to close your Investment Account. Please see the Santander Investment Hub – Terms and Conditions for more information.

Can I switch between investments?

Switching means selling funds you hold to buy other funds.

You can switch from one investment to another inside an Investment Account, or switch investments between different Investment Accounts you have inside the Hub. When you switch, you can make the instruction to sell the fund and buy the new fund at the same time. However you should note that the switch may not fully complete for a number of days while money is waiting to be paid to the Hub. If you switch between funds with different pricing points, you may be exposed to movements in the price of the investments in the interim period.

How will I know what my Investment Account is worth?

You can go online at any time to view the accounts in your Hub. This will reflect the latest prices we have for the different investments you hold.

We'll issue a statement showing the value of your investment four times a year. It'll also include details of any money that you've paid in or taken out during the statement period. If you close your account, we'll issue a closing statement. We'll send your statement or notify you by email that your statement is ready to view online.

Can I take money out of my Investment Account at any time?

Yes. There are three different ways you can take money out of the Investment Account:

- You can make a one off withdrawal of some, or all, of your Investment Account.
- You can set up regular withdrawals from your Investment Account.
- You can buy investments that generate regular 'income', and take that income as it is paid.

We'll pay your money into your nominated bank account in your name, which has to be a suitable Santander account or a suitable bank account elsewhere. These options are described in more detail below.

One-off withdrawals

When you want to take a lump sum out of your Investment Account, you'll need to decide which investments need to be sold inside your Investment Account to support the amount you want to withdraw.

When you cash in, it can take a number of days for the money to be paid. This is because:

- We may not receive the payment from the underlying investments we hold for you for some days following the valuation point; and
- It will take us time to make the payments to your account.

It can take up to four days for us to receive the payment from the underlying investment, and it can then take us up to five days to pay your money in accordance with your instructions.

If you are cashing in part of your investment, you must leave at least £100 in each Investment Account.

You can instruct a one-off withdrawal online using the Hub website, or call our Investments Centre Helpline on **0800 328 1328**. Details of any investments cashed in will be included in your next statement. Once you've asked us to take money out, you won't be able to change your mind.

Regular withdrawals

This allows you to request a specified regular monetary payment amount. You can specify a fixed date for your payment, such as the 1st of each month. You can choose any date between the 1st and 28th, and any frequency from monthly, quarterly, half yearly or yearly. We'll make these payments by selling your investments inside your Investment Account. We'll start this process in advance of the payment dates you select, so that the money will be available in time for your payment date.

You can define which funds, and cash, you want us to sell to generate the amount you want, or you can tell us to sell your funds, including any cash, pro rata, according to the value held.

You can change your amounts and dates at any time but we may not be able to make the change before your next payment date. Please refer to the Santander Investment Hub – Terms and Conditions for more detail.

Please note that taking payments out in this way can result in serious erosion of your capital. This is because the levels paid could be significantly in excess of any true income generated. If you're in any doubt, you should seek expert financial advice.

Buy investments that generate income

Some investments generate natural income in the form of distributions and dividends. This income can be paid to your nominated bank account. It may take between 5 - 15 working days after the fund pays the income to us before you finally receive it.

Can I reinvest income?

Yes. Where you hold investments that generate natural income in the form of interest and dividend distributions, you can choose to reinvest these into the Investment Account to buy more of the investments that generated the income. Instead of reinvesting the income, you can choose to hold it as cash within the Investment Account or have it paid to your nominated bank account as explained on page 8. You can only select one of these options for each Investment Account that you hold.

Can I close my Hub accounts?

Yes, you can close your Hub accounts and sell your investments. Please specify which account(s) should be closed and write to:



Santander ISA Managers Limited
287 St Vincent Street
Glasgow G2 5NB

If you don't want to sell investments, it may be possible to move them to another provider. We won't charge you for doing this, but you should check with the other provider whether:

- they can hold the investment; and
- their charges are more or less.

Will I pay tax on my investment inside the Investment Account?

The rules on tax depend on your particular circumstances. However we can summarise the rules in general terms for a UK resident taxpayer. If you're in any doubt as to the tax consequences, you should seek professional tax advice.

Depending on your personal circumstances, you may have to pay Capital Gains Tax on some, or all, of any gains arising when you cash in all or part of your investment, or if you switch between funds. Please note that it is the selling of the investment that triggers this Capital Gains Tax, not the movement of the cash out of the Investment Account.

Funds either generate interest or dividend distributions.

Interest Distributions

Interest Distributions are paid gross where no Income Tax has been deducted. Depending on your personal circumstances, if the total amount of interest that you receive in any tax year exceeds any Personal Savings Allowance to which you are entitled, you may have additional tax to pay at the applicable rate. This would need to be paid directly to HMRC. Further information is available on www.gov.uk, search for 'Personal Savings Allowance'.

Dividend Distributions

Dividend Distributions are paid gross where no Income Tax has been deducted. If you receive dividend income greater than the Dividend Allowance, you will have tax to pay at the applicable rate. This would need to be paid directly to HMRC. Further information is available on www.gov.uk, search for 'Dividend Allowance'.

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 investment and any money held in cash. The value of these investments and any money held at the date of death will form part of your estate for the purpose of working out any Inheritance Tax due. If you die and there's a joint owner, the investment will belong to the remaining owner.

Questions and Answers: the Stocks and Shares ISA

The Stocks and Shares ISA lets you save money without having to pay any tax on income generated, or on capital growth when you cash in.

Think of it like a wrapper you can hold different types of investments in. An ISA may be an ideal choice because it gives you tax-efficient returns. You should always use up your annual ISA limit before investing in an Investment Account.

There are some differences between an ISA and an Investment Account and the sections below explain these. Unless it's stated otherwise below, all of the other information in the Investment Account section is also relevant to the ISA.

What is a stocks and shares ISA?

This is a tax-efficient way of investing in stocks and shares and other assets. ISAs have a tax-advantaged environment where you pay no Capital Gains Tax on the growth of your investments and no further tax on income received.

Each tax year, the annual ISA limit can be paid into one cash ISA, one stocks and shares ISA, one innovative finance ISA and/or one lifetime ISA or a combination of the four.

The ISA limit for the 2017/2018 tax year is £20,000, which can be paid into any combination of permitted ISAs in the same tax year. You can only pay into one of each type of ISA, each tax year.

You can transfer in existing ISAs you hold with us or other providers, into this one. An ISA must be opened in your name only.

As the Hub is designed for investing, it offers a stocks and shares ISA only. The Stocks and Shares ISA can hold any of the investments available in the Hub. You need to be aged at least 18 and be a UK resident for tax purposes to open this ISA.

As mentioned above, the ISA rules state that you can only pay into one stocks and shares ISA each tax year. This means you can't invest in this Stocks and Shares ISA and another stocks and shares ISA with the same or a different provider in the same tax year.

If you have invested less than the annual ISA limit into this Stocks and Shares ISA, you can invest any unused ISA limit in either this Stocks and Shares ISA or in any combination of the other types of ISA.

If you try to make a payment to your Stocks and Shares ISA, which means you exceed the ISA contribution limit for that tax year, the whole payment will be automatically rejected.

You can apply for this Stocks and Shares ISA if:

- You are at least 18 years of age and a UK resident for tax purposes; and
- You have a National Insurance number.

How can I invest cash into the ISA?

You can invest in the same way as the Investment Account, and the same rules apply, subject to the annual ISA limit.

Can I make a contribution to my ISA by moving investments into it?

You can't make a new ISA contribution by moving investments you hold into the Stocks and Shares ISA. As we explain below, you can however transfer in from another stocks and shares ISA, by re-registering your investments, subject to some restrictions.

Can I pay more money into the ISA?

As for the Investment Account, you can pay in an additional lump sum or increase a regular payment, at any time, subject to the minimums stated on page 7 in 'Is there a minimum or maximum I can invest?', and the annual ISA limit.

How can I pay more money into the ISA?

If you'd like to pay more money into a fund that you've previously invested in, then you can do this by phone, on **0800 328 1328**.

You can also pay money in online by:

- Direct Debit
- Debit card
- Moving cash from your Investment Account.

Please note that you can't move investments directly into the ISA, as explained above in 'Can I make a contribution to my ISA by moving investments into it?'. If you sell an investment in an Investment Account to make an ISA contribution in this way, there may be Capital Gains Tax implications.

Can I sell investments from my Investment Account to buy investments in my ISA?

Yes, you can choose whether to do this immediately (for example to use up the balance of any unused ISA limit this tax year) and/or you can choose to do this in advance for the start of the next tax year. Any amount contributed in this way will count towards your relevant annual ISA limit. Please see the Santander Investment Hub – Terms and Conditions for more information. If you sell an investment in an Investment Account to make an ISA contribution in this way, there may be Capital Gains Tax implications.

Can I transfer in from other ISAs?

Yes, any money you've saved in previous tax years in another ISA can be transferred into this Stocks and Shares ISA, subject to your current provider's terms and conditions. This doesn't count towards this tax year's ISA limit.


You can also transfer **all** of the money you've paid in during the current tax year, which does count towards this tax year's ISA limit. Please note that the transfer must be completed before you make a contribution to this Stocks and Shares ISA.

We won't charge you for transferring in, but you should check whether your current provider will charge you for carrying out the transfer to us.

A few things to note:

- This transfer can be in cash, or you can move in your investments directly by having them re-registered to the Hub, as long as these investments can be held on the Hub. Please call us on **0800 328 1328** to check this. If the Hub doesn't offer your investment, we can't accept it. Please note that if the markets move before the transfer is complete, or while your money is held as cash, then you may not benefit from growth that you might have experienced had you not transferred your ISA.
- If you remove any cash from your ISA without making the proper arrangements to transfer, you'll lose the tax-efficient status of that money.
- Any money saved in another type of ISA, that is not a stocks and shares ISA, which is transferred to this Stocks and Shares ISA in the same tax year, is treated as if it had been invested directly into this Stocks and Shares ISA in that tax year. You are then able to save up to the remaining annual ISA limit into this Stocks and Shares ISA or any combination of the other types of ISA. (See page 10).
- There is no maximum amount that can be transferred.
- When we receive cash in respect of the transfer from your previous provider, it will be held as cash within the ISA. Subsequently, you may like to log on and use this cash to buy investments in the Stocks and Shares ISA.

To make a transfer, you'll need to log on and print off a transfer in form. You'll then need to complete this and send it to:

 **Santander ISA Managers Limited**
287 St Vincent Street
Glasgow G2 5NB

Once we've received your form, it can take up to 30 days for your ISA to be transferred. We'll let you know when the transfer has been received by us, and at that point you can log on to view your account. You can then purchase your selected investments within your Stocks and Shares ISA.

Can I take my money out at any time?

Yes, as for the Investment Account, you are free to take your money out at any time. However you'll lose the tax-efficient benefits of any funds or cash removed from the ISA if you do. This Stocks and Shares ISA does not offer flexible features. This means that you can't replace any money withdrawn in the same tax year without it counting towards your annual ISA limits.

If you cash in a stocks and shares ISA in the same tax year that you opened it, you won't be able to invest in another stocks and shares ISA until the following tax year. Any remaining ISA limit, can be paid into any combination of the other types of ISA. (See page 10)

Can I transfer out my ISA to another provider?

Yes, you can transfer out all or part of your Stocks and Shares ISA to a different ISA provider by contacting them. Your ISA can be transferred out in cash or the investments you hold can be re-registered (if you are transferring out to another stocks and shares ISA, an innovative finance ISA or a lifetime ISA that contains a stocks and shares element), with a new ISA provider. We won't charge you for doing this, but you should check with the other provider whether:

- They can hold your investments.
- The charges you pay will be more or less with the new provider.

Any money paid into a stocks and shares ISA and transferred to another type of ISA in the same tax year, is treated as if it had been invested directly into that other type of ISA in that tax year. You're then able to pay in up to the remaining annual ISA limit into that ISA or any combination of the other types of ISA. (See page 10). Any money paid into the stocks and shares ISA in the current tax year must be transferred in full, whereas any money paid into the stocks and shares ISA in previous tax years can be transferred in full or in part.

Will I pay tax on my ISA?

Whatever your personal tax status, you won't have to pay Income Tax or Capital Gains Tax on the returns from your ISA. You don't need to mention your ISA on any tax return you have to fill in.

What happens to my ISA if I die?

If you die, the tax advantages that apply to your ISA stop. The investments you've bought will remain with us until your personal representatives tell us what to do with your investment. The money from your investment will form part of your estate for the purpose of working out any Inheritance Tax due.

An additional allowance is available for spouses or registered civil partners when an ISA holder dies, which is equal to the value of the deceased's ISA as at the date of their death. This relates to any individual who has passed away from 3 December 2014. Currently we don't offer the facility for this allowance to be used in the Stocks and Shares ISA on the Hub, but you can transfer out this allowance to another provider who will accept it. You'll need to contact the new ISA provider to do this.

Questions and Answers: Charges

SIM and other companies involved with the investments available on the Hub take charges and fees to allow the Hub services to be offered. We explain these here.

What are the costs of using the Hub?

At Santander we pride ourselves in being transparent and clear on what you pay and why. If anything is unclear, please contact us.

We list all of the costs in the table below.

Charge	Who gets it?
Santander Advisory Service Fee	Santander UK plc
Platform Service Fees	SIM
Ongoing Charge Figure (OCF)	The OCF is taken from the fund by the underlying fund management companies. This isn't received by SIM or Santander UK plc.
Fund transaction costs	They are taken by different organisations such as stockbrokers used by the fund managers to buy and sell investments. These aren't received by SIM or Santander UK plc.

What are Advisory Service Fees?

The Advisory Service Fee is a one-off amount paid to Santander UK plc for the provision of advice.

If you get advice from a Santander Financial Planning Manager or Private Banker, there'll be an Advisory Service Fee, which will be explained to you as part of the advice process.

If you don't receive advice from a Santander Financial Planning Manager or Private Banker, then no Advisory Service Fee is charged.

What is the Platform Service Fee taken by SIM?

The Platform Service Fee is calculated daily and taken half yearly and will vary depending on the value of your investments. You can find the current Platform Service Fee in the Santander Investment Hub – Fees, Charges & Interest rates leaflet.

These charges allow SIM, as the Hub provider, to pay for the following costs:

- Payments to the technology supplier, who supports the systems that underpin the Hub.
- Payments to others for arranging the purchase and safekeeping of funds.
- The costs of running our Investments Centre Helpline.
- Other costs in operating and managing SIM, including support functions such as finance, marketing, compliance and legal.

What is the Ongoing Charge Figure?

The Ongoing Charge Figure is an industry standard measure of the fund management and the operational charges that are applied to a fund by the fund manager and others. It is not taken by SIM. It's always shown as an annual figure, as a percentage, so you can compare the charges of different funds.

It's important that you know about the 'Ongoing Charge Figure' for each fund you invest in – they vary by fund and can be found in the KIID or KID for each fund you'd like to buy. The different elements that make up the 'Ongoing Charge Figure' are shown below:

- Payments to the manager of the fund, called an 'Annual Management Charge'.
- Payments to supporting companies who perform functions for the fund, such as auditors and the regulator.
- Other costs, depending on what the fund invests in.

The Ongoing Charge Figure is separate from the Platform Service Fee.

What are Fund transaction costs?

There are also other costs associated with investing in funds which are important for you to be aware of. These are known as fund transaction costs and they:

- apply on top of the Ongoing Charge Figure;
- are costs that are directly related to the investment activities of buying and selling the underlying investments inside the fund;
- don't necessarily reduce returns, as it may be that the returns you receive are improved as a result of this buying and selling activity; and
- may also be triggered by new investors buying shares in the fund, or by investors leaving the fund. In these cases, the fund's performance may not be affected, as these types of transaction costs may be borne by those customers.

Details of the transaction costs may not always be available for all funds available through the Hub. Where they are available, these are shown as a percentage of the Fund and are taken into account before the daily share prices are calculated.

Questions and Answers: Financial Services Compensation Scheme (FSCS)

This section explains how your money and investments are held on the Hub and what protections are available. This includes how the Financial Services Compensation Scheme might be applied to your money and investments.

Financial Services Compensation Scheme (FSCS)

The compensation arrangements applicable to your assets held with us are dependent on the type of assets and the circumstances in which they are held.

Compensation in the event of default by SIM

All cash in the Cash Only Account, Stocks and Shares ISA or Investment Account and investments in the Investment Hub are held with SIM and are covered by the FSCS. This means that if SIM is unable, or likely to be unable, to pay claims against it in respect of its role in the Santander Investment Hub, such as the arrangement, administration or management of your Hub Account, customers can apply to the FSCS for compensation. Any claim of this type will be limited to £50,000 per individual. Further information is available on the FSCS website at <http://www.fscs.org.uk>.

Compensation in the event of default by a third-party financial institution

Cash held on behalf of a customer by SIM, is pooled with that of other customers and deposited with a number of licensed deposit taking banking groups in order to spread the risk of holding money with any one bank. One of these banking groups will be Santander. In the event of the failure of one of these banks, you may be able to make a compensation claim through the relevant deposit guarantee scheme.

In the UK, the relevant deposit guarantee scheme is the FSCS and deposits are protected up to a value of £85,000 per person, per bank. This means that all deposits held for a customer at the same bank are added up and the total will be repaid up to a maximum of £85,000.

In the interests of spreading the risk, we may deposit a proportion of the pooled money in a country outside the UK, where we cannot guarantee that it will be protected by a similar deposit guarantee scheme to the FSCS.

More information is available from:



Financial Services Compensation Scheme (FSCS)
10th Floor Beaufort House
15 St Botolph Street
London EC3A 7QU



0800 678 1100



www.FSCS.org.uk

If you have any questions, don't hesitate to call our Investments Centre on **0800 328 1328** for more information.


Further information

Cancellation rights

You can sell all or part of your investments at any time. In addition, you can cancel the first payment you make each tax year into this Stocks and Shares ISA within 14 days of making it. If you do, you will not be treated as having subscribed to the ISA in that tax year and the payment won't count towards your ISA allowance in that tax year.

If you transfer in funds from your existing ISA and subsequently cancel the account, your existing provider may not accept the return of the ISA funds. In this case, you can either continue your ISA with us or transfer your ISA in full to another provider. You'll need to contact your new provider to arrange the transfer. If you don't exercise your right to cancel, the ISA will continue with us.

If you'd like to cancel your investment, please write to us at:

 **Santander ISA Managers Limited**
287 St Vincent Street
Glasgow G2 5NB

If you cancel an investment, you may not get back the full investment, as the amount you get back may be reduced by any fall in the value of your investment during that period. If you don't cancel, your investment will start and end as per the Santander Investment Hub – Terms and Conditions.

Cancellation rights don't apply if you switch from one fund to another.

For more information on cancelling your investment or your accounts, please see the Santander Investment Hub – Terms and Conditions.

Document library

This is your personal document library that you can access when you're logged onto the Hub. All documents relevant to you and the transactions made on the Hub, will be stored here, such as:

- Contract note (if applicable)
- Regular statements
- A copy of these Key Features
- Santander Investment Hub – Terms and Conditions

We'll let you know when a new document is available by sending you a message. You can elect to receive paper copies online or by contacting us. All documentation and communications about your investment will be in English. This document and its contents have been approved by SIM.

Dealing

Each fund has a set time each day when it is valued and its price is calculated. This is called the valuation point and can vary from fund to fund. Each fund also has a dealing cut-off point which is shortly before the valuation point. All transaction instructions received by SIM before the dealing cut-off point will be carried out at the valuation point that follows. Otherwise the instructions will be carried out at the next valuation point.

The table below shows the relationship between different valuation points and their corresponding dealing cut-off points.

Valuation Point (GMT)	Dealing Cut-Off point (GMT)
10am or before	4pm the previous working day
10.01am to 11.59am	10am the same working day
12 noon to 4.59pm	11am the same working day
5pm or later	4pm the same working day

Please note that the above times may not apply on bank holidays and will not apply on Saturdays or Sundays.

For lump sum investments, your contract note will confirm what price applied. For regular investments, you can see the price on your regular statement. Please see the Santander Investment Hub – Terms and Conditions for more information.


How to find out more

This Key Features Document gives an outline of our Santander Investment Hub and the accounts available within it. The information provided is based on rules and regulations current at the time of publication. You'll find more details on our website at **www.santander.co.uk**, in the Santander Investment Hub – Terms and Conditions and the Santander Investment Hub – Fees, Charges & Interest rates leaflet.

Investments Centre Helpline

All transactions where advice hasn't been received will be completed on an execution-only basis. This means we'll only act on your specific instructions and no individual advice or assessment of suitability will be provided.

All enquiries, payments and requests to take money out should be sent to the Investments Centre at:

 **Santander ISA Managers Limited**
287 St Vincent Street
Glasgow G2 5NB



0800 328 1328

Open 8am to 6pm Monday to Friday
and 8am to 4pm on Saturday

Law

The Law of Scotland governs the relationship we have with you prior to the conclusion of the contract. Thereafter, the contract will be governed by the Law of Scotland.

Complaints

At Santander, it's important to us that we continue to improve our services and products, and provide you with the service you expect. We want to know when things don't go well, so we have the opportunity to put them right for you and potentially other customers. When things do go well, we would also like to hear from you.

This section lets you know how you can contact us and what we'll do once we hear from you.


How to make a complaint

As soon as you contact us, we'll do all we can to put it right.

The best way to contact us is over the phone so that we can talk to you in person and take action to resolve the issue for you. You can call us on **0800 171 2171**.

If you prefer, you can contact us using one of these other methods:

- Send us a secure message via your Online Banking.
- Visit any of our branches and speak to someone in person.
- Write to us:

 **Santander Complaints Manager**
PO Box 5129
Milton Keynes MK9 2YN

It's important that you give us a daytime contact number so we can call you if we need to.

Our promise

We'll do everything we can to resolve your concern promptly and fairly. Our commitment is that we'll listen to you; contact you if we need more information to investigate the issue you've raised; and where we've made a mistake, we'll put things right for you.

We realise there'll be occasions, and in particular for more complex issues, where we'll need more time to investigate the matter. In these circumstances, we'll send you an acknowledgement letter and keep you informed of our progress throughout our investigation.

Using a solicitor or a claims management company or a third party firm to make a complaint

We'll look into the issue you've raised exactly the same way, even if you employ a solicitor or a claims management company or a third party, such as a financial adviser. When making this decision, it may be helpful to know:

- Santander won't charge you to investigate your complaint.
- Santander won't be liable for any fees incurred if you decide to employ a third party to handle your complaint.
- Santander will generally only make a payment directly to you, our customer, if the complaint is upheld and we pay any redress.

Following our response

If you don't agree with our resolution once we've completed our investigation, then you can choose to come back to us using any of the contact routes above.

Alternatively, you can choose to go to the Financial Ombudsman.

The Financial Ombudsman Service

The Financial Ombudsman Service is an impartial and independent organisation, which looks into individual disputes between consumers and financial services businesses without taking sides.

If we haven't been able to resolve the matter to your satisfaction once we've given you our response, then you may be able to refer it to the Financial Ombudsman. If you decide to contact them, you must do so within six months of the date of the final response letter that we'll send to you. They'll only investigate if you've already tried to resolve your issue with us, or if it's been more than eight weeks since you first contacted Santander.

You can find out more about the Financial Ombudsman Service in the 'Your Complaint and the Ombudsman' leaflet, available in any Santander branch, or on their website at financial-ombudsman.org.uk.

Alternatively, if you originally purchased your product with us online, you could submit your complaint through the European Commission's Online Dispute Resolution website. The European Commission may ultimately forward your complaint to the Financial Ombudsman Service. You can find out more information at <http://ec.europa.eu/odr>

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](https://www.santander.co.uk/alternativeformats)** for more information, ask us in branch or give us a call.

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