# Santander Investment Hub

## Key Features Document

Effective from 17 February 2025

This document covers key information for:

- Investment Accounts
- Stocks and Shares ISAs
- Personal Pension Accounts

This document also includes:

- Fees, Charges and Interest rates
- Best Execution Policy

**0800 328 1328**

Santander
Investment Hub Team
Sunderland
SR43 4GE

# Important News

## Updates to the Investment Hub Terms and Conditions and Key Features Document – effective 19 May 2025.

We're making updates to the Santander Investment Hub Terms and Conditions and Key Features Document. This is to make the wording clearer or to clarify our existing practices. A summary of the changes we're making is below and will apply from 19 May 2025. We're letting you know now, so you have plenty of time to understand the changes and get in touch if you have any questions.

Any definitions used here have the same meaning as they do in the Investment Hub Terms and Conditions. When we use 'we', 'us' and 'our' here, these mean Santander ISA Managers Limited (SIM). SIM provides the Investment Hub platform and is the ISA manager of the Stocks and Shares ISA. We also refer to Santander UK plc, which is the provider of the Santander Personal Pension.

On 19 May 2025, the updated documents will be added to your Investment Hub document library. They'll also be available on **santander.co.uk**, or you can ask us for a paper copy. If you'd like these in a larger print, braille or audio, please visit **santander.co.uk/alternativeformats** or call us.

### What's changing

## Changes about the Investment Hub

**Removal of the Digital Investment Adviser**

Soon, if fully approved, we'll no longer be offering the Digital Investment Adviser. This is an online tool which gives investment advice based on responses to questions. As the service won't be available, we're removing wording about it from our documents.

If you used the tool before, this won't affect your current investments but you won't be able to use it again if we remove this service.

**Clarifying which accounts you can move Cash between**

We're updating wording to be clear about which Accounts you can move Cash between. You can move Cash:

- between your Cash Only Account and Investment Accounts
- from your Cash Only Account and Investment Accounts into your ISA.

## Changes about ISAs

**Additional Permitted Subscriptions amends**

An additional ISA allowance is available for spouses or registered civil partners when an ISA holder dies. This is known as an Additional Permitted Subscription (APS). The APS allowance will be the higher of:

- the value of the ISA at the date of death
- the value at the point that the ISA wrapper is removed.

If a spouse/civil partner uses their APS allowance in full or in part before the ISA wrapper is removed, they can't get the APS allowance at the point that the ISA wrapper is removed if this is higher.

We're removing wording about not being able to use a higher APS allowance, at the point the ISA wrapper is removed, if the APS allowance has been transferred to another provider.

# Changes about Personal Pension Accounts

**Introducing 'lifestyling' into the Core Investment Option**

The Core Investment Option (CIO) is the default option for the Santander Personal Pension. If you've chosen this option, your investment is currently held within the Santander MyWealth Progressive fund. We're introducing 'lifestyling' into the CIO which reduces the investment risk of your holdings as you approach retirement. This means, if you're within 10 years of your planned retirement date, each year we'll automatically switch part of your investments in the CIO to a lower risk option.

When you're more than 10 years away from your retirement date, 100% of your money will be invested in MyWealth Progressive. We'll then gradually move your holdings from MyWealth Progressive into MyWealth Moderate. When you reach your selected retirement date, you'll have 100% of your money invested in in the MyWealth Moderate fund.

You can find out more information about the Core Investment Option, and the Funds it uses, on the Investment Hub. If you're not happy with this change, you can leave the CIO at any time. You can then invest in any of the other available Funds on the Investment Hub.

**Updating how often you'll receive statements about your Personal Pension Account**

We've updated sections that mention how often you'll receive statements about your Personal Pension Account. We'll provide you with a statement four times a year for all the Accounts you have in the Investment Hub. We'll also provide you with a statement specifically about your pension, once a year.

**What happens to your tax relief if an investment is closed to new investments**

We've updated the section about how tax relief is applied to your payments into the Personal Pension Account. When Santander UK plc receive the tax relief from HMRC (up to 12 weeks later), it'll be invested in line with your instructions for the contribution the tax relief relates to. The new wording explains what will happen to your tax relief if the investment you paid in to has closed to new investments before your tax relief has been paid. If this happens, the tax relief will be paid into the cash account of your Personal Pension Account, rather than being invested. You can then decide where to invest this money.

**Updating wording about inheritance tax**

Currently, there's normally no inheritance tax payable on the value of your Personal Pension Account unless it forms part of your estate. However, the Government have announced that from 6 April 2027 most unused pension savings, or pensions where you haven't accessed all your entitlements, will be included within the value of estates for inheritance tax purposes. We're updating wording to highlight this.

## What you need to do

If you're happy with the updates, there's nothing for you to do – you can keep using your Investment Hub Account. If you're not happy with them, please get in touch with us before 19 May 2025 so we can discuss the changes. If you're still not happy, you can close your Investment Hub Account and end your agreement with us. If you choose to end your agreement with us, there may be tax implications for you to consider. We recommend that you take independent tax advice before doing so.

Any money removed from your ISA will lose its tax-efficient status. If this is repaid back into an ISA, will count towards your current tax year ISA allowance. If you're not happy with these changes and want to keep the tax-efficient status of your ISA, you can transfer your ISA to another ISA provider. You can do this by contacting your new ISA provider who will arrange the transfer on your behalf.

If we haven't heard from you by 19 May 2025, we'll assume you've accepted these changes.

## What is this document?

This document explains:

- the Santander Investment Hub (the 'Investment Hub') and how it works
- the different types of investments you can make and how to manage them
- the Charges that will apply to you
- the risks you need to be aware of
- how and when to contact us, including how to make a complaint.

## Why is this document important and what do I need to do?

Read the information in this document carefully before you invest. This document forms part of our agreement with you. If you don't understand anything, you should call our Investments Centre on 0800 328 1328 or speak to a Santander Adviser or an independent financial adviser.

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

You should also read:

- The Santander Investment Hub Terms and Conditions. This document explains the terms that apply to the relationship between us and forms part of our agreement with you. You can find a copy in your Document Library on the Investment Hub. You can also find a copy by going to the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**.
- Further important information about the type of investment you want to make. This can be found in the below documents.
  - For Funds – the Key Investor Information Document (KIID) or Key Information Document (KID). You can find these on the Investment Hub or from your Santander Adviser for any Funds you've been advised into.
  - For Fixed Term Investments – the Key Information Document (KID) and Product Guide. You can get a copy of these from your Santander Adviser. The KID can also be found by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**.
  - For the Model Portfolio Service - the relevant Model Portfolio factsheet. This has information on the holdings and performance for each Model Portfolio. You can get a copy from your Santander Adviser.

If you're not sure whether an investment is suitable for you or think you need advice, please speak to a Santander Adviser or an independent financial adviser. If you don't have an adviser, you can find one by visiting **unbiased.co.uk**.

If you need help understanding your pension, Pension Wise is a free and impartial guidance service. It's available online at **moneyhelper.org.uk/pensionwise**. You can also call them on 0800 011 3797, speak to them online or face-to-face. This guidance is not a substitute for full financial advice.

There are some words in this Key Features Document that we use with capital letters as they are terms with specific meanings. An explanation of each of these terms is set out in the glossary at the end of this document.

## Is this the most up to date version?

This document is dated 17 February 2025.

Please check that you have the most up to date version by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**, or by contacting us using the details below.

## Alternative formats

Santander can provide literature in alternative formats. The formats are: large print, braille and audio. If you'd like to register to receive correspondence in an alternative format please visit **santander.co.uk/alternativeformats**. For more information, ask us in branch or give us a call. If you are deaf, have hearing loss or speech loss, please use Relay UK at **relayuk.bt.com**. This is a free service that can help you communicate over the phone. If you're using British Sign Language (BSL) and would like to use video relay, you can learn more at **santander.co.uk** by searching 'accessibility'.

## How can I contact you?

If there's anything you don't understand or if you have any questions, please contact us.

To contact us, please use the details below unless we provide specific alternatives, or speak to your Santander Adviser if you use the Model Portfolio Service:

**0800 328 1328**

Santander
Investment Hub Team
Sunderland
SR43 4GE

## How will you communicate with me?

We'll give you all documents in English. We'll always communicate with you in English.

Look for these icons within the document to help you understand the Key Features Document

Definitions

Examples

Important Information

# Contents


About the Santander Investment Hub 7

Key Features of the Investment Account, your ISA and the Personal Pension Account 13

Questions and Answers: the Investment Account, your ISA and Personal Pension Account 16

Financial Services Compensation Scheme 35

Santander Investment Hub – Fees, Charges & Interest rates 37

Santander ISA Managers Limited's Best Execution Policy for investments on the Investment Hub 43

Glossary 46

# About the Santander Investment Hub

We explain in this section:

- what the Investment Hub is
- who can use it and how
- the types of investments that are available.

Throughout this document, we refer to the Santander Investment Hub as the 'Investment Hub' for short.

## What is the Investment Hub?

The Investment Hub is an online platform offering a range of investments with varying levels of risk. The investments are provided by Santander Asset Management UK Limited, Santander UK plc and other fund managers. You can buy, hold and sell these investments in an Investment Account, a Stocks and Shares ISA and/or a Personal Pension Account. The Investment Hub also hosts the Model Portfolio Service. For more information on the Investment Account, the Stocks and Shares ISA and the Personal Pension Account, please read through this Key Features Document. You should also take a look at the Santander Investment Hub Terms and Conditions for more details on our agreement with you and for more details on the Model Portfolio Service.

Some investments or services will only be available to you if you have a Santander Adviser.

You can also use the Investment Hub to access the Digital Investment Adviser. This is an online tool which asks you questions to work out your investment needs and your attitude to risk. If your answers suggest that the Investment Hub is a good fit for you, you can buy a suitability report. This will set out Santander UK plc's advice on the investment they believe is suitable for you. You can then tell us to make the investment. This is only available if you're investing into an Investment Account and/or ISA. The Digital Investment Adviser doesn't provide advice on the Personal Pension Account. See the Investment Hub for more details on the Digital Investment Adviser.

## Who provides the Investment Hub service?

Santander ISA Managers Limited (SIM) provides the Investment Hub service and arranges the investments you hold on the Investment Hub. SIM is also the ISA manager.

When we use 'we', 'us' and 'our' in this document, these will all mean SIM.

SIM is owned by Santander UK plc. Santander UK plc is the provider of the Santander Personal Pension.

We provide this service on an 'execution-only' basis. This means you'll be presented with different investment options on the Investment Hub that you can research. If you decide to invest, you'll choose the investments, and we'll do the rest for you. We won't give you any advice or assess whether an investment is suitable for you.

If you're not comfortable making your own investment decisions, you can get advice from a Santander Adviser or from the Digital Investment Adviser tool if you meet the eligibility criteria. Or you can use your own independent financial adviser. If you use the Model Portfolio Service, you'll receive advice from a Santander Adviser.

In this document when we refer to a Santander Adviser, we mean a qualified adviser employed by Santander UK plc. Santander Advisers can provide personalised advice on a selected range of Santander investments.

## Who can use the Investment Hub?

The Investment Hub is only available to people:

- Aged 18 or over.
- Resident in the UK for tax purposes. You can be a non-UK national, but US citizens can't open an Investment Hub Account. You must tell us if you stop being a UK resident.
- Who have a personal account with a UK bank or building society. This is because payments you make into the Investment Hub, or that we pay to you, must be in pound sterling from one of these types of accounts.

## What does the Investment Hub offer?

- A secure online service where your investments can be kept, viewed and managed in one place.
- 24/7 online access, apart from holders of Special Access Accounts. See the section 'What types of Accounts are available on the Investment Hub?' below for how Special Access Account holders can access the Investment Hub. Call us if you need help logging in to the Investment Hub.
- The ability to view the total value of your investments. This includes any you may hold jointly with another person. The total value is based on the latest values we have.
- The ability to invest money, sell existing investments and move money between your Accounts as your needs change.
- The ability to transfer investments you hold with other Providers, so everything's in one place.
- The choice of taking a regular income or withdrawal from some of your investments.
- Freedom to sell some, or all, of your investments at any time. This is subject to any restrictions imposed by the Funds and/or Fixed Term Investments that you're invested in.

The Investment Hub also hosts the Model Portfolio Service.

If you have access to Santander Online Banking, you'll be able to see your Investment Hub Account alongside any other Santander accounts.

For more information on what the Investment Hub Account is and the other Accounts you can hold on the Investment Hub, see 'What types of Account are available on the Investment Hub?' below.

## How do I apply for an Investment Hub Account online?

To apply for an Investment Hub Account, visit **santander.co.uk/uk/investments** and select 'Join the Investment Hub'.

## How can the Investment Hub be accessed?

Once you're an Investment Hub customer, you can view your total holdings using Santander Online Banking. You can access your Investment Hub Account online by clicking on 'Investment Hub' in your list of Santander accounts. However, once you've clicked through to the Investment Hub, you won't see your other Santander accounts on the Investment Hub.

If you've opened your Investment Hub Account through **investmenthub.santander.co.uk,** you can also log in through this page. Use your original username and the password and memorable word that you set up when you opened your Investment Hub Account to log in.

If you are acting as:

- a trustee
- an attorney under a power of attorney acting jointly
- a Court of Protection guardian acting jointly

you'll hold a 'Special Access Account' and won't be able to use the Investment Hub's online features. However, you can still give instructions by post.

## What is the Document Library?

The Investment Hub is designed to be used as a paperless service. Unless you hold a Special Access Account, you'll have a personal Document Library where you'll find documents such as:

- confirmations of your transactions, known as 'contract notes'
- regular statements
- a copy of this Key Features Document
- the Santander Investment Hub Terms and Conditions.

If you've agreed to use our paperless service, we'll send you a message when a new document is available. You can receive paper copies by changing this setting on your Investment Hub Account online or by contacting us.

If you hold a Special Access Account, visit **santander.co.uk** for a copy of this Key Features Document and the Santander Investment Hub Terms and Conditions. You can find these on the 'Fees, interest rates and documents' page under the 'Investments' tab. Or call us and we'll send you a copy.

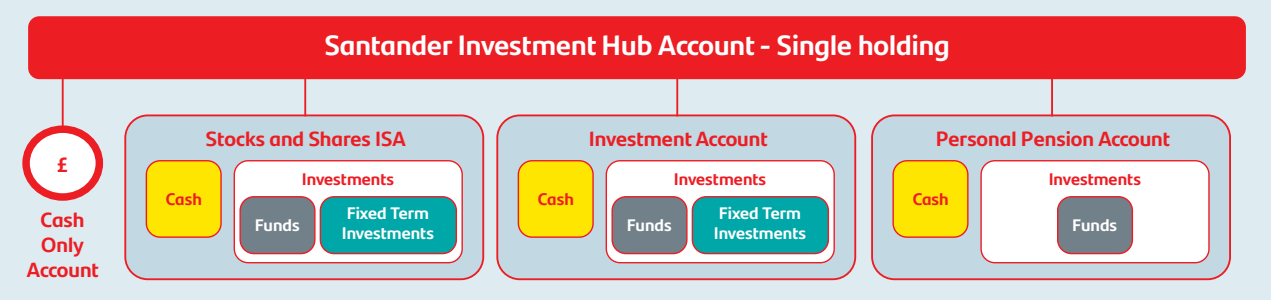
## What types of Accounts are available on the Investment Hub?

When you use the Investment Hub, you'll have an 'Investment Hub Account' which can include the following types of Accounts.

- A Cash Only Account, a separate account where you can hold Cash for investing or to pay Charges with. This isn't a savings account. The purpose of this account is only to enable you to invest or to pay Charges.
- A Stocks and Shares Individual Savings Account (ISA), a separate Account to invest your money in a tax-efficient manner. You'll also have a cash account within your ISA to hold any Cash related to your investments in a tax-efficient manner.
- An Investment Account, a separate Account to invest your money outside of an ISA or pension. You'll also have a cash account within your Investment Account to hold any Cash related to your investments. You can have up to five Investment Accounts.
- A Personal Pension Account, a separate Account to hold your money in the Santander Personal Pension. You'll also have a cash account within your Personal Pension Account to hold any Cash pending investment.

You should be aware that stakeholder pensions are generally available and might meet your needs as well as the Santander Personal Pension.

The diagram below shows an example of a customer who has a Cash Only Account, a Stocks and Shares ISA, an Investment Account and a Personal Pension Account in their Investment Hub Account. It also shows the different investments that can be held in these Accounts.




We also provide 'Special Access Accounts'. These are Investment Hub Accounts where we take instructions from:

- trustees
- an attorney under a power of attorney acting jointly
- Court of Protection guardians acting jointly.

Holders of these accounts can't use the online features of the Investment Hub. You must give us any instructions for these accounts by post, but you can ask us questions either by phone or by post.

'Acting jointly' means permission from all attorneys/guardians is needed before we can carry out instructions.

Other types of attorneys under a power of attorney and Court of Protection guardians can use the online features of the Investment Hub provided they're registered for Online Banking.

You can't open a new Investment Hub Account in trust or change an existing Investment Hub Account to be held in trust.

See the Key Features section which starts on page 13 for more information on the ISA, the Investment Account and the Personal Pension Account.

## What investments are available?

You can hold a range of Funds and Fixed Term Investments on the Investment Hub. Funds can be held in your ISA, an Investment Account or a Personal Pension Account. Fixed Term Investments can only be held in your ISA or an Investment Account.

If you've invested through the Model Portfolio Service, then the Model Portfolio Manager will choose the mix of Funds in your Portfolios. See page 10 of this document or Part F of the Santander Investment Hub Terms and Conditions for more information about the Model Portfolio Service.

## What are Funds?

A Fund is a type of investment where your money is combined with money from other investors. When you invest in a Fund, you'll own 'shares' or 'units' in that Fund, depending on the Fund's structure.

A Fund usually invests in one or more asset classes, for example, shares in companies or government bonds.

There are Funds from Santander Asset Management UK Limited and other companies available on the Investment Hub. They may be based in the UK or overseas. However, we only offer Funds that are authorised or recognised by the Financial Conduct Authority (FCA) for sale in the UK.

For further information, please see the Key Investor Information Documents (KIIDs) and Key Information Documents (KIDs) for the Funds you would like to invest in. You can find these on the Investment Hub online. If you have a Santander Adviser, you can also ask them for copies of these documents for any Funds you've been advised to invest in.

You can find a list of the Funds available on the Investment Hub by clicking on 'Browse funds' or by calling us.

If you're paying into your Santander Personal Pension without getting financial advice and prefer not to choose your own investments, you can select the 'Core Investment Option' on the Investment Hub. This is an investment option chosen by Santander UK plc that aims to meet the needs of a typical non-advised customer. This option isn't specific to each member's circumstances, and so might not be the right choice for you. You can find details of the Core Investment Option on the Investment Hub.

We're planning to change the Core Investment Option in the future by introducing lifestyling. This means we'll automatically switch the investments in the Core Investment Option to a lower risk option as you get closer to your planned retirement age. We'll switch the investments over time in a pre-determined way. If you choose to invest in the Core Investment Option before we've introduced lifestyling, this change will apply to you when we introduce it. However, we'll let you know before we make this change so you can consider whether this will be the right option for you.

## What are Fixed Term Investments?

Fixed Term Investments (also called structured products) are investment products which provide the potential of a return based on the performance of an index such as the FTSE 100 Index. The value of your investment at the end of the specified period is linked to the performance of the index, without your money being invested in the stock market directly.

You can only invest in Santander Fixed Term Investments through a Santander Adviser.

Please see the Fixed Term Investment Product Guide and Key Information Document (KID) for further information. You can ask your Santander Adviser for a copy. The KID can also be found by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**.

You can hold Fixed Term Investments in an Investment Account or an ISA, but not in a Personal Pension Account.

## What is the Model Portfolio Service?

It's a service available to certain customers on the Investment Hub. Advisers from Santander UK plc may recommend it to customers who have at least £150,000 to invest and meet other criteria.

Model Portfolios are created using different investment strategies. Based on the amount of risk you want to take with your investment and the approximate time period you wish to invest for, you're advised which Model Portfolio is suitable for you. A Portfolio will then be created for you in alignment with that Model Portfolio.

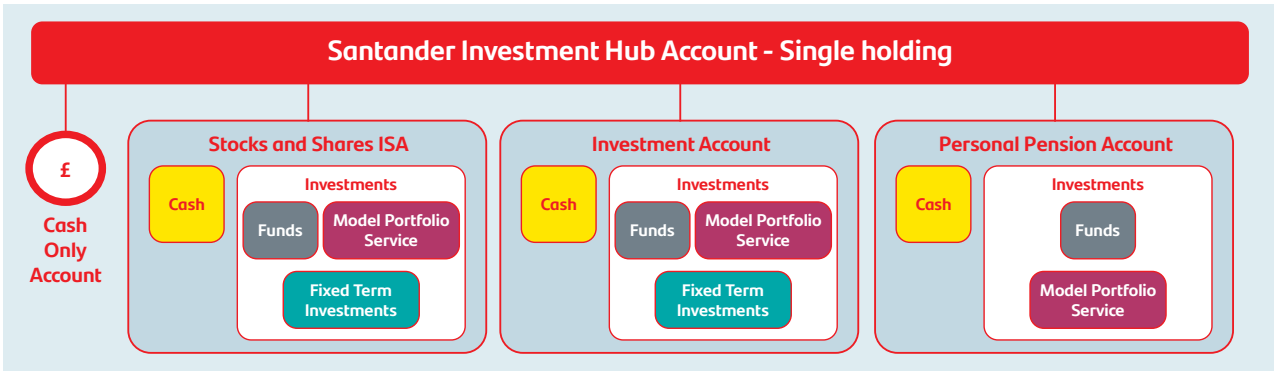
Other Santander companies are also involved in providing the Model Portfolio Service. Please see the Santander Investment Hub Terms and Conditions for further information on what these companies do.

There are Charges for using the Model Portfolio Service. Please see the 'Fees, Charges & Interest rates' section on page 37 of this document for more information.

You can view your investments through the Investment Hub. However, with the Model Portfolio Service, you'll need to speak to your Santander Adviser if you want to buy and sell investments. You can't do it online.

If you have any questions about the Model Portfolio Service, please contact your Santander Adviser.

The diagram below shows an example of a customer who is invested in the Model Portfolio Service in their ISA, Investment Account and Personal Pension Account. It also shows the different investments that can be held in these Accounts.




## What are the Charges I need to pay?

Santander ISA Managers Limited (SIM) and other companies involved with the investments available on the Investment Hub take Charges to provide the Investment Hub services. See the 'Fees, Charges & Interest rates' section on page 37 of this document for details on Charges.

## Can I hold Cash in the Investment Hub?

You can hold Cash in the Cash Only Account and in any of the other Accounts on the Investment Hub for a variety of reasons. Cash in your Investment Hub Account may include:

- Money paid in by you which you haven't yet invested or which you're leaving so Charges can be paid.
- Income that has been generated by your investments but which you've not yet reinvested or had paid out to you.
- Cash that may be held as part of your Portfolios in the Model Portfolio Service.

Cash in the Investment Hub that is not in a Personal Pension Account is held by us as 'client money'. Client money is Cash kept separately from our own money. Cash in the Personal Pension Account is held 'in trust' by the Pension Trustee.

For more information on how Cash is treated and what happens if the bank holding it fails, please see Part A: Chapter 7 in the Santander Investment Hub Terms and Conditions.

## Is interest paid on Cash I hold in the Investment Hub?

You can find the current interest rates by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**, or by calling us. The interest rates paid on Cash held in the Investment Hub may be less than the rate we earn from the different banks used to hold the money. It may also be zero. You can find details on the points we consider when setting the rates of interest in Part A: Chapter 7 of the Santander Investment Hub Terms and Conditions.

You should regularly review the amount of Cash you hold on the Investment Hub, and consider whether holding excess Cash is right for you. The Investment Hub is not a banking service, and you should consider whether a bank or savings account is a better option for you. You can go online at any time to view how much Cash you have on the Investment Hub (unless you have a Special Access Account). Or you can see this in your regular statements that we send you.

## Will I be taxed on any interest paid on the Cash held in my Investment Hub Account?

Each year, we'll give you a tax report which shows any interest paid on Cash held outside your ISA and Personal Pension Account during the period and the amount of tax taken off.

Other than Cash held in your ISA and Personal Pension Account, interest is paid after basic rate tax has been taken off. Whether you need to pay tax on the Cash held in your Investment Hub Account depends on your personal circumstances. If the total amount of interest you receive in any tax year exceeds any personal savings allowance you're entitled to, you may have additional tax to pay at the applicable rate. However, if the total amount of interest you receive in any tax year does not exceed any personal savings allowance you're entitled to, you may be able to reclaim any tax taken off.

You should make tax payments or reclaims for refunds to HM Revenue & Customs (HMRC). You can find more information on this by searching for 'Personal Savings Allowance' on **gov.uk**.

Interest paid on Cash held in your ISA and Personal Pension Account is not subject to income tax and will be paid tax-free.

The tax rules, including the treatment of ISAs and personal pensions, depend on your individual circumstances and may change in the future, which could affect what you get back.

## How can I complain?

We're sorry if we haven't got things right. We always strive to provide you with the best products and services. Unfortunately, things can go wrong sometimes, but telling us about it gives us the chance to fix things for you and make improvements.

We want to sort things out for you as soon as we can. The easiest and quickest way is by getting in touch with us on 0800 171 2171. Alternatively, you can also get in touch by:

- Using our secure chat service in either the Mobile Banking or Online Banking.
- Visiting us in your local branch if you'd like to speak to one of our team in person.
- Writing to us at: Complaints, Santander UK plc, Sunderland, SR43 4GD.
- Speaking to your Santander Adviser if you use the Model Portfolio Service.

To learn more about how we deal with complaints, including how long things should take, ask for our complaints leaflet when you talk to us or message us. Or search 'complaints' at **santander.co.uk**.

If you're not happy with our response, you may also be able to refer your complaint to the Financial Ombudsman Service. Details of how to complain to the Financial Ombudsman Service are available at **financial-ombudsman.org.uk**.

If your complaint relates to the administration of your Personal Pension Account, you may also be able to refer your complaint to The Pensions Ombudsman. Details of how to complain to The Pensions Ombudsman are available at **pensions-ombudsman.org.uk**.

# Key Features of the Investment Account, your ISA and the Personal Pension Account

The Key Features set out information on the aims of the Investment Account, your ISA and the Personal Pension Account. It explains:

- what you're agreeing to when you have one or more of these Accounts
- what happens if you don't do what you've agreed to
- the risks associated with the investments in your Account.

It also includes some questions and answers to help you make an informed decision about whether you want to invest.

## Aims of each Account

### Investment Account

The aim is to hold your investments for income and/or to grow the value of your investments.

### ISA

The aim is to hold your investments for income and/or to grow the value of your investments in a tax-efficient wrapper. This means you don't have to pay UK income tax or capital gains tax on money you receive from your investments in the ISA.

### Personal Pension Account

The aim is to hold your investments in a tax-efficient wrapper for you to access after the Minimum Pension Age (currently age 55, but due to increase to 57 from 6 April 2028).

## Your commitment

### Investment amounts

#### Minimum amounts

You agree to invest at least the minimum amounts required for your investments. The minimum amounts are set out on page 23 in 'Is there a minimum or maximum I can invest?'.

You agree to keep the value of each Account over £100 while it is open, and:

- If you invest in a Fixed Term Investment, you agree to keep the total value of your investment above the minimum balance set out in 'Is there a minimum or maximum I can invest?' on page 23.
- If you invest through the Model Portfolio Service, you agree to keep the total value of all your Portfolios above the minimum balance. See page 23 in 'Is there a minimum or maximum I can invest?'.

If you don't keep the minimum amounts invested, we may close your Account. If your investments are in the ISA, you'll lose the tax benefits that come with your ISA if we close your Account.

If your investments are in a Personal Pension Account, you can transfer this to another registered pension scheme. Or if you've reached the Minimum Pension Age, you can withdraw the funds in full. If Santander UK plc closes your Personal Pension Account and you don't transfer it to another pension scheme or withdraw the funds, you won't be able to make any further contributions to your Account. But it'll remain invested until you tell us how to pay your pension or the Santander Personal Pension scheme is wound-up.

#### Maximum amounts

- For the Investment Account, there's no maximum limit on how much you can pay in.
- For the ISA, there's a maximum amount you can contribute each tax year (6 April to 5 April each year). See 'What is the ISA?' on page 16 for more details.
- For the Personal Pension Account, there's no limit on the amount that can be saved each tax year. However, there's a limit on the amount of tax relief you can claim on the amount saved in all your pensions each tax year. See 'How does tax relief work for payments made into my Personal Pension Account?' on page 18 for more on this.

## Paying Charges

If we need to, you agree we can sell your investments to pay for your Investment Hub Charges if you haven't paid for these in another way. This is explained in the 'Fees, Charges & Interest rates' section on page 37 of this document.

## Information you need to read

You agree to read the following information relating to your Investment Hub and the investments:

- This Key Features Document.
- The Santander Investment Hub Terms and Conditions.
- The Key Investor Information Documents (KIIDs) or Key Information Documents (KIDs) for any Funds you intend to invest in.
- The Key Information Document (KID) and Product Guides for Fixed Term Investments you intend to invest in.
- The relevant Model Portfolio factsheets if you've been advised to invest in the Model Portfolio Service.

Please see page 4 for details on where these documents can be found.

## Your log-in details

You'll keep your log-in details secure.

## Updating us

You agree to tell us if you:

- Stop being a UK resident for tax purposes, or if you become a US citizen.
- Change your postal or email address. You can change your preferred email address at any time through your Santander Online Banking.

If you have a Personal Pension Account, you agree to tell us if you:

- Change your employment status
- Have taken benefits from any other pensions within 91 days from the date you received those benefits.

## Risks

Listed below are the risks associated with the Investment Account, your ISA and the Personal Pension Account, as well as the risks associated with the investments held within them.

Please make sure you read these carefully. You should also read the risk sections in the documents that apply to the investments you want to buy. This will help you decide whether investing your money is the right option for you.

- For a Fund, the documents will be the Key Investor Information Documents (KIIDs)/Key Information Document (KIDs) available on the Investment Hub and the Prospectus on the fund manager's website.
- For a Fixed Term Investment, this will be the relevant Product Guide, KID and Prospectus including the Final Terms. These are available from your Santander Adviser.
- If you use the Model Portfolio Service, this will be the Model Portfolio factsheet available from your Santander Adviser.

If you have any questions, please speak to us or your Santander Adviser.

## General risks which apply to all investments

- The tax rules, including the tax treatment of ISAs and pensions, depend on your individual circumstances and may change in the future, which could affect what you'll get back.
- The way an investment has performed in the past is not a guide to how it might perform in the future.
- The value of your investments, and any income from them, can go down as well as up and isn't guaranteed at any time.
- Inflation may lower the value of your investments in real terms.
- Apart from Fixed Term Investments, if you use your right to cancel, you may not get back your full investment. This is because the amount you get back may be reduced by any fall in the value of your investment during that time. If you cancel a Fixed Term Investment, you'll get your investment back in full.
- Different investments have different levels of risk, generally ranging from very low risk to high risk. Some investment Providers may use different descriptions.

- You should make sure that you understand the level of risk associated with the investments you're choosing before you invest. You must be sure that you're willing to accept the risk of your investments reducing in value.
- Charges may go up by more than is expected in the future. This means the value of your investment may reduce.

## Specific risks which apply to investing in Funds

- If you sell some, or all, of your investments, particularly in the early years, you may get back less than you paid in.
- There may be capital gains tax implications for withdrawals and any switches between Funds held outside of an ISA or Personal Pension Account. This means, depending on your personal circumstances, you might have to pay some capital gains tax.
- If investments have to be sold to pay Charges, this can reduce the value of your investment, especially if the prices the investments are sold at are low.
- Different assets have different risks. The risks that apply to Funds you invest in will depend on what that Fund itself invests in. For example, where shares in companies are held, there is a risk that companies can go into liquidation. This means the company is closed down and all of its assets are sold. Where bonds are held, these can be affected by changes in interest rates or if a bond issuer doesn't pay what it should on time, receives a lower credit rating, or if the risk rating changes. You can find investment specific risks in the Fund Prospectus and the relevant KIID/KID.
- Sometimes Funds may hold investments that are difficult to sell. This is known as liquidity risk. In exceptional circumstances, a Fund may have restrictions on investing or withdrawals, including temporarily suspending the dealing in the Fund.
- Although all Accounts are based in pounds sterling, any foreign investments held by the Funds may be affected by changes in currency exchange rates.
- The current levels of income may not be maintained on investments.
- If you take money out of your investments regularly, this could gradually reduce the amount you've invested over time. This is because the amount paid out could be significantly higher than any income or growth the investments have made.
- Some investments carry more risk to offer better possible returns.

## Specific risks which apply to investing in Fixed Term Investments

- Your money will be used to buy 'Notes' and/or 'Securities'. See the relevant Product Guide for more details. The value of these Notes and/or Securities can go up and down during the term of the Fixed Term Investment.
- If you need to sell your investment before the end of its term (its maturity), you may get back less than you originally invested.
- If Santander UK plc is unable to pay capital or returns due to you from Notes/Securities, you won't be entitled to any compensation under the Financial Services Compensation Scheme (FSCS) as a result of this non-payment. If you lose money solely because Santander UK plc fails to meet its obligations due to insolvency or for any other reason, you won't be able to claim against the FSCS for losses caused by such failure.
- Unless the performance of the Fixed Term Investment meets or exceeds the rate of inflation, the real value of your investment will be reduced when the plan ends.
- You can find investment specific risks in the Key Information Document (KID), Product Guide and Prospectus.

## Extra risks to consider when removing investments or Cash from an ISA

- You'll lose the tax-efficient benefits of any investments or Cash you remove from your ISA.
- You can't replace any amount you take out of your ISA without it counting towards your Annual ISA Limit.

## Extra risks to consider when moving investments or Cash from or to a Personal Pension Account

- You can only move investments or Cash from your Personal Pension Account to another registered pension scheme.
- You can only make withdrawals from your Personal Pension Account after you reach the Minimum Pension Age, unless you qualify to receive your benefits early on the grounds of ill health.
- If you cancel a cash transfer to us, you may get back less than you've paid in if the prices of your investments change. The previous pension scheme may not accept a transfer back.

## Specific risks which apply to the Model Portfolio Service

- Depending on your personal circumstances, you might have to pay capital gains tax if you make any withdrawals or for any Rebalancing of your Portfolios held outside of an ISA or Personal Pension Account. Please see the Santander Investment Hub Terms and Conditions for more information.
- For other risks related to the Model Portfolio Service, see the relevant Model Portfolio factsheets. You can get a copy of these from your Santander Adviser.

# Questions and Answers: the Investment Account, your ISA and Personal Pension Account

This section explains what the Investment Account, ISA and Personal Pension Account are, including how you can put money in or take it out. It doesn't include information on the Charges. This is covered in the 'Fees, Charges & Interest rates' section on page 37 of this document.

## What is an Investment Account?

An Investment Account is a separate Account in your Investment Hub Account that holds any investments outside of your ISA and Personal Pension Account.

You can have up to five Investment Accounts. You might want to have multiple Investment Accounts to be used for different purposes. You can also name each one, for example, 'Investment Account – University fund' or 'Investment Account – Wedding fund'.

If you already have plans to use up your Annual ISA Limit or your pension's Annual Allowance for this tax year, you could hold further investments in an Investment Account. However, be aware that the tax treatment for an Investment Account is different from an ISA or Personal Pension Account. See the question 'Will I have to pay any tax?' on page 31.

## What is the ISA?

When we talk about your ISA, we mean the separate Account in your Investment Hub that holds your investments in a stocks and shares Individual Savings Account (the 'Stocks and Shares ISA'). On the Investment Hub, you can hold Funds and Fixed Term Investments in your ISA. Think of it like a wrapper you can hold different types of investments in.

ISAs are a tax-efficient way of investing in stocks and shares and other assets. This means you don't pay capital gains tax on the growth of your investments in an ISA and there's no tax on any income you receive.

**Remember**

- The favourable tax treatment of ISAs may change in the future.
- When investments or Cash are removed from your ISA, the tax-efficient benefits for them are lost. This means any growth or income on those investments might be subject to tax.
- The ISA doesn't offer 'flexible' features. This means you can't replace any amount you take out in the same tax year without it counting towards your Annual ISA Limit.

### Is there a maximum amount I can pay into the ISA?

The Government confirms the maximum amount that can be paid into ISAs each tax year. This is the 'Annual ISA Limit'.

There are four types of individual savings account:

- cash ISA
- stocks and shares ISA
- innovative finance ISA
- Lifetime ISA.

Each tax year, according to the ISA rules, the Annual ISA Limit can be paid into any combination of permitted ISA types in the same tax year. You can subscribe to multiple ISAs of the same type, excluding Lifetime ISAs, within the same tax year. All subscriptions must remain within the overall Annual ISA Limit. You're responsible for ensuring that you don't subscribe more than the Annual ISA Limit between ISAs that you hold with all ISA Providers.

Use **gov.uk** and search 'Individual Savings Accounts' to find out how much the Annual ISA Limit is each tax year. You can also use these pages to learn about any restrictions on how much money you can put into each type of ISA.

If you try to make a payment to your ISA with us which would take the amount that you have paid into your ISA with us above the Annual ISA Limit for that tax year, the whole payment will be automatically rejected.

### What type of ISA does SIM offer?

We only offer a Stocks and Shares ISA.

The ISA can only hold Funds, Fixed Term Investments and Cash.

### How many ISAs can I have in a tax year?

You can pay into any combination of permitted ISA types in the same tax year. You can subscribe to multiple ISAs of the same type, excluding Lifetime ISAs, within the same tax year.

### What if I haven't used the full Annual ISA Limit?

If you've invested less than the Annual ISA Limit into this ISA, you can invest any unused Annual ISA Limit into:

- your Investment Hub Stocks and Shares ISA
- the same type of ISA with another Provider
- any combination of the other types of ISA within the same tax year.

If you don't use your full Annual ISA Limit in a tax year, you can't roll the unused amount into the next tax year.

### Can I transfer an ISA I already have to my Investment Hub ISA?

Yes, you can transfer other ISAs you hold with Santander or other Providers into this one. See 'Can I transfer investments and Cash held with other Providers to my Investment Hub Account?' on page 20 for details.

### Can I hold the ISA with someone else?

It's not possible to have a joint ISA. This means it can only be opened in your name.

### Can I apply for the ISA?

You can apply for an ISA with us if:

- you're at least 18 years old
- you're a resident in the UK
- you have a National Insurance number.

If you're not a resident in the UK, you can apply for an ISA if you're a Crown employee serving overseas, for example, HM Armed Forces or their spouse or civil partner.

## What is the Personal Pension Account?

When we talk about your Personal Pension Account, we mean the separate Account in your Investment Hub that holds your investments in the Santander Personal Pension. It's a tax-efficient way of saving for later life. On the Investment Hub, you can hold investments in your Personal Pension Account. Think of it like a wrapper you can hold different types of investments in.

Personal pensions are tax-efficient, so you don't pay capital gains tax on the growth of your investments or income tax on any income distributions on the investments in your Personal Pension Account. You can also receive income tax relief on amounts paid into your Personal Pension Account, subject to your Annual Allowance.

**Remember**

- The favourable tax treatment of personal pensions may change in the future.
- You can't withdraw any money from your Personal Pension Account until you're over the Minimum Pension Age, unless you meet the conditions to take your savings due to a health condition or have a protected pension age.
- Cash and investments held within your Personal Pension Account can be transferred to another registered pension scheme or be used as pension income.

### Is there a maximum amount I can pay into my Personal Pension Account?

While there's no limit on the amount that can be saved into your pensions each tax year, there is a limit on the amount of tax relief you can claim on the amount saved each tax year. The limits are called the Annual Allowance and Money Purchase Annual Allowance. See 'How does tax relief work for payments made into my Personal Pension Account?' below for more information.

## How does tax relief work for payments made into my Personal Pension Account?

The amount you pay into your Personal Pension Account will be topped-up by the Government with basic rate tax relief. Santander UK plc will claim this on your behalf and add it to your Account when it's received from HM Revenue & Customs, which can take up to 12 weeks. This amount will then be invested in the same way as your payment was that the tax relief relates to.

If you're under age 75, you'll receive tax relief on all amounts you personally pay into your Personal Pension Account up to the higher of 100% of your UK relevant earnings or the 'basic amount' set by the Treasury. The amounts you pay into your Personal Pension Account will be payable net of basic rate tax. For example, if the basic rate of tax is 20% and you pay £800 into your Personal Pension Account, Santander UK plc will reclaim £200 from HMRC and add it to your Personal Pension Account when it's received. If you're a higher rate taxpayer, you'll need to claim additional relief using a self assessment tax return form.

All amounts paid to your Personal Pension Account (and any other registered pension scheme) by you, or on your behalf, will count towards your Annual Allowance. The Annual Allowance is the limit on the amount of contributions that you can pay into pension schemes each tax year and get tax relief on. The current allowance can be found on **gov.uk** by searching for 'Annual Allowance'.

There may be circumstances in which your Annual Allowance is lower than the standard rate. For example:

- If you're a high earner, your Annual Allowance will be tapered.
- If you've taken money out of a defined contribution pension (like the Santander Personal Pension) or a recognised overseas pension that has had UK tax relief, you may also be subject to the Money Purchase Annual Allowance.

Details of the tapered Annual Allowance and Money Purchase Annual Allowance can be found on **gov.uk** by searching for 'Annual Allowance'.

If you've reached the maximum Annual Allowance for this tax year, you can carry forward any unused Annual Allowance from the previous three tax years, providing you were a member of a pension scheme during those previous years.

You can't use a pension commencement lump sum, also known as 'tax-free cash', that you've received from another registered pension scheme to increase contributions paid to your Personal Pension Account. If this recycling rule is breached, it will trigger significant tax charges for you.

## What type of personal pension does Santander UK plc offer?

Santander UK plc provides a defined contribution self-invested personal pension (SIPP), which is registered with HMRC.

## What rules govern the Santander Personal Pension?

The Santander Personal Pension is governed by the Scheme Rules. If there's any discrepancy between this Key Features Document and the Scheme Rules, the Scheme Rules will prevail. You can ask us for a copy of the Scheme Rules.

Any payments made to you will be in line with the pension regulations applicable at that time.

## Can I transfer my existing pension into my Santander Personal Pension?

It depends on what type of arrangement your current pension scheme is. You can transfer your current pension scheme into your Personal Pension Account if it's a UK registered pension scheme and provided it's either:

- An occupational pension scheme that provides money purchase benefits (not safeguarded benefits).
- A personal pension scheme such as another SIPP or a group personal pension plan.

You can do this either by re-registering the investments you hold with the other pension scheme into your Personal Pension Account, or by disinvesting from your current pension scheme and transferring the relevant cash amount. See 'Can I transfer investments and cash held with other Providers to my Investment Hub Account?' on page 20 for details.

## Can I hold the Personal Pension Account with someone else?

No. It's not possible to have a joint Personal Pension Account. This means it can only be opened in your name.

## Can I apply for a Santander Personal Pension?

You can apply for a Personal Pension Account with us if:

- you're at least 18 years old
- you're a resident in the UK
- you have a National Insurance number.

If you're not a resident in the UK, you can only apply for a Personal Pension Account if you're a Crown employee serving overseas, for example, HM Armed Forces, or their spouse or civil partner.

## How do I pay money into my Investment Hub and when can I do this?

You can buy investments by paying money into the Investment Hub.

We explain how you can do this below. You can let us know that you want to make a payment at any time. However, we might not be able to do it straight away, for example if you've asked us after a dealing cut-off time. For information on the dealing times for Funds and Fixed Term Investments, see the Best Execution Policy on page 43.

A dealing cut-off point is a time set by an investment provider. This is the time by which you need to let us know you want to buy or sell an investment to get the price of the next valuation point.

### How can I add money to my Investment Hub?

If you haven't decided what to invest in, you can add money to your Investment Hub and decide at a later date. In the meantime, it will remain as Cash.

For Accounts other than Special Access Accounts, you can add money by:

- logging in to the Investment Hub
- calling us
- writing to us.

For Special Access Accounts, you can only add money by writing to us.

You can add money to your Investment Hub by:

- making a debit card payment from a UK bank account or building society
- setting up a one-off or a regular Direct Debit from a UK bank account or building society.

Points to remember about adding money to your Investment Hub:

- Direct Debits can be made monthly, four times a year, twice a year, or yearly on any date from the 1st to the 28th of a month.
- Setting up a new Direct Debit instruction can take 10 working days.
- You can stop or change a Direct Debit at any time, but we may not be able to make the change before your next payment date.
- Direct Debits will take 3 working days after being debited from your bank account to clear and be available to use. Debit card payments can take up to 1 working day after being debited from your bank account to clear.
- You can't currently make a debit card payment over the phone into a Personal Pension Account. If you want to pay into your Personal Pension Account by debit card (rather than setting up a one-off or a regular Direct Debit), you'll need to do this by logging in to the Investment Hub.

You can use any Cash you have in your Investment Account, ISA, Personal Pension Account or Cash Only Account to buy investments. You can also move Cash in your Cash Only Account or Investment Account between these Accounts.

### How can I pay into a Fund that I already invest in?

For Accounts other than Special Access Accounts, you can do this by:

- logging in to the Investment Hub
- calling us
- writing to us.

For Special Access Accounts, you can only do this by writing to us.

### How can I pay into a Fund that I don't already invest in?

You can only do this by logging in to the Investment Hub.

You can't pay into a Fund that you don't currently invest in by phone, by post or if you hold a Special Access Account.

## How can I pay into a Fixed Term Investment?

You'll need to speak to your Santander Adviser to arrange payment to a new Fixed Term Investment during the period when it's open for investment, its 'offer period'.

You can't make regular payments into a Fixed Term Investment or add more money to Fixed Term Investments during their offer period. You also can't hold Fixed Term Investments in your Personal Pension Account.

## How can I pay into my Portfolios if I've invested in the Model Portfolio Service?

You'll need to speak to your Santander Adviser to arrange this.

## Can I transfer investments and cash held with other Providers to my Investment Hub Account?

Yes. As long as your current Provider's terms and conditions allow it, you can transfer:

- investments
- cash
- ISAs and keep their tax efficient status
- a matured Child Trust Fund (CTF) or a Protected ISA and keep its tax efficient status
- from another UK registered pension scheme into your Personal Pension Account if you haven't already received payment.

You should consider whether your current Provider will charge you to make the transfer. Also consider whether the Charges on the Investment Hub are more or less than your current Provider's.

## Transferring investments and/or Cash not held in an ISA or Personal Pension Account

### How is this done?

In this section, we talk about 're-registering' your investments. This means moving them from one Provider to another without selling them.

To transfer investments and/or Cash, you can:

- call us
- write to us.

For investments, you can either:

- Re-register the investments you hold. However, please first check whether your existing investments can be held on the Investment Hub. This option is not available for the Model Portfolio Service.
- Ask the Provider you're with at the moment to sell your investments and transfer the Cash proceeds to us.

You can also request that your existing Provider transfers any cash holdings.

### Where can it be transferred to?

Your Investment Account.

### Points to remember about transfers if you arrange for your investments to be sold

If your investments have increased in value since you bought them, you'll have made a gain when they're sold. If this, together with your other gains in the tax year, are more than the capital gains tax allowance, you may have some tax to pay.

You'll be 'out of the market' while your investments are sold and re-bought. This means that you won't benefit from any growth those investments might make in that period. If you use the re-registration route to transfer your assets, you won't be out of the market, so would benefit from any growth on those investments.

Other costs may be taken off when selling or re-buying an investment, such as costs that are paid to the broker who carries out the deal.

After the transfer:

- If you want to invest in Funds, you should log in to the Investment Hub to invest this Cash in a Fund of your choosing. You can also call us if you want to pay into a Fund you already invest in.
- If you want to buy a Fixed Term Investment, you'll need to speak to your Santander Adviser.
- If you want to hold the amount as Cash, then you don't need to do anything else.

**Other points to remember about non-ISA investment transfers**

- If you re-register the investments you hold, we may convert your holdings into a cheaper share/unit class of the same Fund if one is available on the Investment Hub.
- There's no maximum amount that can be transferred.
- The minimum amounts set out in 'Is there a minimum or maximum I can invest?' on page 23 also apply to transfers.

## Transferring ISAs or a matured child trust fund (CTF) including a Protected ISA

**How is this done?**

To transfer an ISA, you can:

- use the transfer form available from the Investment Hub online
- call us
- write to us.

If you hold a Special Access Account, you should contact us by post or by calling us.

If you're transferring:

- An ISA, you can re-register your investments if they're investments that can be held on the Investment Hub. Or you can request that your existing Provider sells your investments and then transfers the money to us.
- A matured CTF (including a Protected ISA), we can only accept the transfer of cash, so your Provider will need to sell any investments before the transfer is made.

Once we've received your transfer form, it can take up to 30 days for your transfer to be completed. We'll let you know when we've received the transfer, and at that point, you can log in to view your Account and can invest any Cash that has been transferred.

**Will this count towards my Annual ISA Limit?**

If you're transferring an ISA:

- Any money you've saved into the ISA in previous tax years doesn't count towards this tax year's Annual ISA Limit. You can transfer all, or some, of the money from previous tax years into your ISA with us.
- Any money you've saved into the ISA in the current tax year will count towards this tax year's Annual ISA Limit. We don't currently accept partial transfers of the money you've paid into your existing ISA in the current tax year. This money must be transferred in full. You can then save up to the remaining Annual ISA Limit into this ISA or any combination of permitted ISA types this tax year. See 'Is there a maximum amount I can pay into the ISA?' on page 16.

If you're transferring a matured Child Trust Fund (CTF) or a Protected ISA to your ISA with us:

- Any money you saved into the CTF before it matured doesn't count towards the current tax year's Annual ISA Limit.
- You can transfer all, or some, of the money into your ISA with us. If you transfer some of the money into your ISA with us, you must provide your existing matured CTF/Protected ISA Provider with instructions for any money left over.

**Where can it be transferred to?**

Your ISA. If you don't already have an ISA open with us, the transfer process will open one for you.

**Points to remember if you arrange for your investments to be sold**

You'll be 'out of the market' while your investments are sold and re-bought. This means that you won't benefit from any growth that your investments might make in that period. If you use the re-registration route to transfer your assets, you won't be out of the market, so would benefit from any growth on those investments.

There may be other costs incurred by the selling and re-buying of an investment, such as costs that are paid to the broker who carries out the deal.

After the transfer:

- If you want to invest in Funds, you should log in to the Investment Hub to invest this Cash in a Fund of your choice. You can also call us if you want to pay into a Fund you already invest in.
- If you want to buy a Fixed Term Investment, you'll need to speak to your Santander Adviser.
- If you want to hold the amount as Cash, then you don't need to do anything further.

**Other points to remember about ISA and CTF investment transfers**

- If you re-register the investments you hold, we may convert your holdings into a cheaper share/unit class of the same Fund if one is available on the Investment Hub.
- You can sell your investments in an ISA, matured CTF or a Protected ISA and arrange for the proceeds, and any other cash, to be transferred to the Investment Hub. It's important that you use the transfer process rather than sell your investments and take the money out of the ISA, matured CTF or Protected ISA.
- If you're transferring an ISA, a matured CTF or a Protected ISA to an ISA with us, even if you've made a gain, this won't be subject to tax.
- There's no maximum amount that can be transferred.
- The minimum amounts set out in 'Is there a minimum or maximum I can invest?' on page 23 also apply to transfers.

It's important that you use the transfer process rather than selling your investments yourself. If you take the money out, you'll lose the tax-efficient status of that money. Any money replaced back into an ISA will count towards your current tax year Annual ISA Limit.

## Transferring benefits from other pension schemes

**Can I transfer benefits from my other pension schemes into my Personal Pension Account?**

Yes, you can transfer all or part of an existing pension from another UK registered pension scheme to us. You can't transfer pension benefits from defined benefit pension schemes or pension benefits that have a guarantee attached to them. This includes:

- Safeguarded benefits including final salary, known as defined benefits.
- Guaranteed Minimum Pension (GMP).
- Guaranteed annuity rates.
- Drawdown pension arrangements.

A UK registered pension scheme means a pension scheme that is registered with HMRC and has been allocated a pension scheme tax reference.

The Santander Personal Pension can't accept transfers-in from any overseas pension arrangements.

The transfer will depend on the Provider of the other pension scheme agreeing.

**Where can it be transferred to?**

Your Personal Pension Account. If you don't already have a Personal Pension Account open with us, the transfer process will open one for you.

**How is this done?**

To transfer an existing pension to your Personal Pension Account on the Investment Hub, you'll need to complete a transfer in application which can be found on your Investment Hub Account online. We'll then get in touch with the pension scheme you want to transfer from, issue any forms we need completed and let you know when the process has been finalised.

You might be able to re-register existing investments in a pension you hold with the other registered pension scheme into your Investment Hub Personal Pension Account. This will depend on whether the existing investments are available on the Investment Hub. As part of this process, we may convert your holdings into a cheaper share/unit class of the same Fund if one is available on the Investment Hub. Please call us if you want to find out about this.

Alternatively, if you're transferring an existing pension that contains a stocks and shares element to your Santander Personal Pension, and it hasn't been possible to re-register your holdings or if you've chosen to transfer by selling your holdings, we'll ask your existing Provider to sell any existing investments and transfer the money to us. We'll hold the Cash in your Personal Pension Account until you decide where to invest this money.

Santander UK plc must have received all the required documentation before the transfer can be accepted.

**Are there any risks I should be aware of?**

You should be aware of the following risks in relation to transfers:

- When you transfer another pension to your Personal Pension Account, you may give up guarantees over the way you access your pension and the amount you receive.
- Your existing pension Provider may apply a penalty or a reduction to the value of your pension that is being transferred.
- Cancelling a cash transfer may mean you get back less than the original amount transferred.

- The previous pension scheme may not accept a transfer back.

**Points to remember about transferring benefits**

If you arrange for your investments to be sold:

- You'll be 'out of the market' while your investments are sold and re-bought. This means that you won't benefit from any growth that your investments might make in that period. Whereas, if you use the re-registration route to transfer your assets, you won't be out of the market. This means you would benefit from any growth on those investments during the transfer period.
- There may be other costs incurred by the selling and re-buying of an investment, such as costs that are paid to the broker who carries out the deal.

After the transfer:

- You need to decide what investments to choose. You should log in to the Investment Hub to invest this Cash in a Fund of your choice. You can also call us if you want to pay into a Fund you already invest in.
- If you want to hold the amount as Cash, then you don't need to do anything further. However, you won't benefit from any potential investment growth.

Additional points to remember about transferring benefits:

- If you're transferring a pension to your Personal Pension Account with us, even if you've made a gain, this will not be subject to tax.
- There's no maximum amount that can be transferred.
- The minimum amounts set out in 'Is there a minimum or maximum I can invest?' below also apply to transfers.

## Can I make a contribution to my ISA or Personal Pension Account by moving investments from my Investment Account into it?

No. You can't move investments you hold in your Investment Account to your ISA or Personal Pension Account.

However, you can sell your investments and add the Cash from that sale to your ISA or Personal Pension Account. This is explained in 'Can I sell investments from my Investment Account to buy investments in my ISA or Personal Pension Account?' on page 24.

## Is there a minimum or maximum I can invest?

### Minimum amounts

Minimum amounts apply to investments, the Accounts and the Model Portfolio Service.

- Initial payment
  - Funds: £100 per Fund
  - Fixed Term Investments: £1,500
  - Model Portfolio Service: £150,000
- Additional payments
  - Funds: £100 per Fund
  - Fixed Term Investments: It's not possible to make additional payments
  - Model Portfolio Service: £100 per Portfolio
- Regular payments
  - Funds: £20 per month per Fund
  - Fixed Term Investments: It's not possible to make regular payments
  - Model Portfolio Service: £20 per month per Portfolio
- Minimum investment holding amount
  - Funds: There's no specific minimum for holdings in Funds
  - Fixed Term Investments: You must keep at least 250 Notes/Securities invested in each plan
  - Model Portfolio Service: The total combined value of your Portfolios must be at least £50,000. If you want to take some money out of your Portfolios (rather than all your money out), you must keep their total value at, or above, £50,000. If you have Portfolios in both a single Investment Hub Account and a joint Investment Hub Account, then you must have a minimum of £50,000 in the Portfolios in each Investment Hub Account.

If the value of your Portfolios in the Model Portfolio Service falls below £50,000, your Santander Adviser will try to contact you and we can close your Portfolios. Please see the Santander Investment Hub Terms and Conditions for more information.

- Minimum Account holding amount

  Your ISA, Personal Pension Account and each Investment Account must have at least £100 worth of investments and/or Cash held within it. This means:

  - 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 one must have at least £100 invested.

### Maximum investment amounts

- For Investment Accounts, there is no maximum investment amount.
- For ISAs, payments can only be made up to the Annual ISA Limit each tax year (see 'Is there a maximum amount I can pay into the ISA?' on page 16).
- For pensions, there is no maximum investment amount. However, there's a maximum on how much you can pay to all registered pension schemes each tax year that you can get tax relief on. This is the 'Annual Allowance'. Any amount paid into your Personal Pension Account will count towards the Annual Allowance or Money Purchase Annual Allowance, whichever applies to you.

## How will I know what my Investment Account, ISA or Personal Pension Account is worth?

You can go online at any time to view your Accounts in the Document Library in your Investment Hub (unless you have a Special Access Account). Your accounts will show the latest prices we have for the different investments you hold. If you have a Special Access Account, you can't use the online features of the Investment Hub.

For Investment Accounts and ISAs, we'll issue statements four times a year. For Personal Pension Accounts, we'll issue statements once a year. These will include details of any money that you've paid in or taken out during the statement period. These will show the value of your investments and also include details of transactions related to any Charges you've paid. These Charges are explained in the 'Fees, Charges & Interest rates' section on page 37 of this document.

If you're invested through the Model Portfolio Service, your statements will show the performance of your Portfolios.

We'll send you your statement, or if you've agreed to use our paperless service, we'll notify you by email that your statement is ready to view online.

## Can I sell investments from my Investment Account to buy investments in my ISA or Personal Pension Account?

Yes. You can sell investments and use the sale proceeds to invest in your ISA or Personal Pension Account, or you can ask us to move Funds from your Investment Account to your ISA automatically each tax year. If you ask us to move your Funds automatically, we need to sell the Funds in your Investment Account and buy the same Funds in your ISA (we call this an 'ISA wrap'). This isn't possible for Fixed Term Investments.

If you're using the ISA wrap and we have to sell over 85% of the value of your investment in an individual Fund to get the amount you want to add to your ISA, we'll sell all of your investment in that Fund. Any additional Cash over the amount you want to add to your ISA will be held as Cash in your Investment Account.

If you aren't invested in the Model Portfolio Service, you can arrange this online through your Investment Hub Account or by calling us. If you've invested in the Model Portfolio Service and want to do this, you'll need to arrange it through your Santander Adviser.

**Remember**

- Any amount contributed in this way will count towards your Annual ISA Limit or Annual Allowance.
- When an investment in an Investment Account is sold, there may be capital gains tax implications. This means, depending on your personal circumstances, you might have to pay some capital gains tax.
- Selling and re-buying your investments won't complete for several days. This means that you won't benefit from any growth in your investments while your investments are sold and re-bought. You may be exposed to movements in the prices of the investments in that period.

## Can I switch between investments in my Investment Accounts, ISA or Personal Pension Account?

Switching means selling Funds you already invest in to buy other Funds.

You can switch from one Fund to another inside each of your Accounts, or switch Funds between different Investment Accounts you have.

It's not possible to switch out of, or into, a Fixed Term Investment.

If you'd like to switch, you can do this online or, if you are switching into a Fund you already invest in, by calling us. When you switch, you can ask to sell the Fund and buy the new Fund at the same time.

We won't charge you for switching from one Fund to another.

If you've invested in the Model Portfolio Service, your Santander Adviser will advise you when it would be more suitable for your Portfolios to be based on different Model Portfolios. Your Santander Adviser will arrange this for you. You won't be able to do this yourself.

Remember that the switch won't complete for several days while money is waiting to be paid to the Investment Hub. This means you may be exposed to movements in the price of the investments until the switch is complete. If the money from the fund you're selling won't be available before the money for the fund you're buying is needed, we'll delay the buy instruction to allow for this.

When an investment in an Investment Account is sold as part of the switch, there may be capital gains tax implications. This means, depending on your personal circumstances, you might have to pay some capital gains tax.

## Can I take money out at any time?

You're free to take money out at any time from your Investment Accounts or your ISA. You need to bear in mind that restrictions may be in place on your investments. For example, a fund manager may notify us that trading in a Fund is suspended. A Fund suspension doesn't happen often, but it means that investors can't put money into or take money out of that Fund until the suspension is lifted. However, you can only take money out of your Personal Pension Account when you've reached the Minimum Pension Age. You may be able to take money out earlier than this in certain circumstances, for example, due to your health (subject to conditions).

## How can I take money out of my Investment Account or ISA?

There are three different ways you can take money out your Investment Account or ISA.

- You can make a one-off withdrawal of some, or all, of your Account.
- You can set up regular withdrawals from your Account, apart from Fixed Term Investments.
- For Funds, you can buy investments with the potential to generate regular 'income' and take that income out as it is paid, usually each month or each quarter.

We explain these options in more detail below.

### Is there anything I should consider before taking money out?

For Funds:

If you ask us to sell a proportion of your Fund holding as a specific cash amount (for example, £100), rather than asking us to sell a specific number of your shares or units in that Fund (for example, 100 units), we may not be able to do it if it means selling 85% or more of the value of your investment in that Fund. For example, if your investment is worth £500 and you ask us to sell £450 worth, then we would sell the whole investment. This restriction is there to prevent you from selling more investments in that Fund than are available. This could happen if the Fund price drops between the time you give us an instruction and the time the instruction is processed. If you want to withdraw a specific number of shares, you can do it by calling us.

Additionally, if you're selling part of your investment, you must leave at least the minimum value required in each investment, as well as in each Investment Account and ISA. This is explained in 'Is there a minimum or maximum I can invest?' on page 23.

Taking regular amounts out of your investments can gradually reduce the amount you've invested over time. This is because the amount paid out could be significantly higher than any income or growth the investments have made. If you're not sure what to do, seek expert financial advice.

For Fixed Term Investments:

You can make one-off withdrawals, but you can't make regular withdrawals.

Think carefully before taking money out of your Fixed Term Investments. This is because Fixed Term Investments are designed to be held until a certain point (their 'maturity'). If you take out money before maturity, you could get back less than you originally invested.

If you've invested in the Model Portfolio Service:

You need to speak to your Santander Adviser to arrange a withdrawal. You can take some or all of your money out. But if you only decide to take some of it out, you can't take more than 85% of your Portfolio's value. This is to stop you selling more of your Portfolio Assets than are available if the price of your Portfolio drops between the time you give us an instruction and the time the instruction is processed.

Where your Santander Adviser instructs us to take money out of your Portfolio, we'll sell your Portfolio Assets or take out Portfolio Cash. We'll do this in a way that aligns your Portfolio closer to the Model Portfolio that it's based on. If this means that over 85% of the value of an individual Fund would be sold, we'll sell all your shares/units in that Fund. Any Cash that's above the amount you've chosen to take out will be held as Cash in your Investment Account, ISA or Personal Pension Account. It will stay there until you tell us to do something else with it.

If you have an Investment Account:

If you sell investments in your Investment Account, depending on your personal circumstances, you may have to pay capital gains tax on some, or all, of any gains arising.

If you're taking money out of an ISA:

If you take money out of your ISA, you'll lose the tax-efficient benefits of any investments or Cash removed. If you pay this money back into an ISA, it'll count towards your current tax year Annual ISA Limit.

You can't replace any amount you take out of your ISA without it counting towards your Annual ISA Limit.

## One-off withdrawals

When you want to take a lump sum out, unless you're invested in the Model Portfolio Service, you'll need to decide which investments to sell inside your Investment Account or your ISA.

Please remember, if you take money out of your ISA, you'll lose the tax-efficient benefits of any investments or Cash removed. Any money replaced into an ISA will count towards your current tax year Annual ISA Limit.

If you sell investments in your Investment Account, depending on your personal circumstances, you may have to pay capital gains tax on some, or all, of any gains arising.

For Fixed Term Investments:

- If the investment is still in its offer period and you want to make a one-off withdrawal, you'll have to take out the full amount. After this point, you can choose to sell all or part of it.
- If you want sell part of your investment, you must sell at least 250 Notes/Securities and you must keep at least 250 Notes/Securities in the plan. Only whole numbers of Notes/Securities can be sold. This means if you ask us for a specific cash amount, you may not get the exact amount you've requested.

**What happens when I make a one-off withdrawal?**

We'll sell your investments and pay the money in accordance with your instructions.

It can take a number of days for the money to be available. This is because we may not receive the payment from the sale until several days after the point when they're sold. Also, if we're paying the money to your bank or building society, it'll take us time to do this.

It can take up to 4 days for us to receive the payment from the sale. It can then take up to 5 days for us to pay this to you in line with your instructions.

**How do I make a one-off withdrawal?**

Unless you hold a Special Access Account, you can do this:

- online using the Investment Hub
- by calling us
- by writing to us.

If you have a Special Access Account, you need to write to us to make a withdrawal.

If you've invested in the Model Portfolio Service, you'll need to arrange a one-off withdrawal with your Santander Adviser.

**What information will I get?**

Details of any investments you've sold will be included in your contract note, online and in your next statement.

Contract notes show you the price at, and the date of, the transaction.

**Will I be able to change my mind?**

Once you've asked us to take money out, you won't be able to change your mind.

## Regular withdrawals

A regular withdrawal is when a specific amount of money is taken out on a regular basis.

This can be:

- a fixed date between the 1st and 28th of each month (for example, the 1st of each month)
- four times a year
- twice a year
- yearly.

You can ask us:

- To sell certain Funds and Cash.
- To sell your Funds, including any Cash, in proportion to the values held. This means that we'll take more money from holdings of a larger value and less from holdings of a smaller value.

Please remember, if you take money out of your ISA, you'll lose the tax-efficient benefits of any investments or Cash removed. Any money replaced into an ISA will count towards your current tax year Annual ISA Limit.

If you sell investments in your Investment Account, depending on your personal circumstances, you may have to pay capital gains tax on some, or all, of any gains you make.

**What happens when my regular withdrawals are due?**

We'll sell your investments and send the money in the way you've asked us to. We'll start this process before your payment dates so that the money will be available in time for your payment date.

**Can I change my regular withdrawals?**

Yes. You can change the amounts of your regular withdrawals and the dates they're made at any time, but we may not be able to make the change before your next payment date.

**How do I set up regular withdrawals or make changes to them?**

You can do this by selecting 'Manage payments' on your Investment Account or your ISA on the Investment Hub online, or by calling us or writing to us. If you've invested in the Model Portfolio Service, you'll need to arrange this with your Santander Adviser.

**What information will I get?**

You'll get a contract note the first time a regular withdrawal is made. You can see all your withdrawals on your statement or online.

## Income withdrawals

Some investments may generate income in the form of interest and dividend distributions. Income levels can increase or decrease, and in some circumstances, no income will be generated.

It may be between 5 – 15 working days after the investment pays the income to us before you receive it.

Some fund managers may choose to keep the income and pay you in shares/units instead. If this happens, we can allocate the shares/units to your holdings in that Fund.

**What happens to any income?**

If you hold investments that generate income in the form of interest and dividend distributions, you can choose to:

- Reinvest it to buy more of the investments that generated the income. If you choose to reinvest income, we won't issue a contract note to you. If you choose this option, it won't apply to any income received from Fixed Term Investments.
- Hold it as Cash within the Investment Account or your ISA.
- Have it paid into your nominated bank or building society account.

You can only select one of these options for each Investment Account or ISA that you hold.

Please remember, if you take money out of your ISA, you'll lose the tax-efficient benefits of any investments or Cash removed. Any money replaced into an ISA will count towards your current tax year Annual ISA Limit.

If you've invested in the Model Portfolio Service, the Model Portfolio Manager will determine how any investment income should be reinvested for the Model Portfolio that your Portfolio is based on, unless they're based on an income paying Model Portfolio. If they're based on an income paying Model Portfolio, the investment income will be paid to you in line with your instructions.

## How can I take money out of my Personal Pension Account?

You can access your Personal Pension Account from the Minimum Pension Age, regardless of whether you're still working or not. You may be able to access it early on the grounds of ill health.

The options for taking benefits from your Personal Pension Account include the following:

- Lump sum – You can choose to take all of your pension savings from your Personal Pension Account as one lump sum payment. Normally, 25% of that lump sum will be paid tax-free. However, this is subject to an overall limit which is set by legislation and will take account of other tax-free lump sums which you might have received from other pension schemes. The rest of the lump sum will be taxed at your marginal rate of income tax. You can find out details of the tax-free allowances in the 'Are there limits on the amount of tax-free cash I can take from my Personal Pension Account?' section below.
- Annuity – You can use some, or all, of your Personal Pension Account to buy an annuity from an insurance company. You'll be able to choose any type of annuity which is permitted by the Pensions Regulations. You can take a percentage (normally up to 25%) of your pension savings as a tax-free lump sum. The rest can then be used to buy an annuity. The maximum amount of tax-free cash which you can get will depend on your personal circumstances and the levels of tax-free lump sums which you might have received from other pension schemes. The income payments from an annuity will be taxed at your marginal rate of income tax.

You'll need to provide details of other benefits which you have taken from other registered pension schemes before payments can be made to you from the Santander Personal Pension.

### Is there a minimum I must leave in my Personal Pension Account?

If the value of your Personal Pension Account falls below £100 or another level below which the Pension Provider considers not cost-effective to administer, we'll contact you to discuss your options. This may include the possible payment of your remaining Personal Pension Account as a lump sum if you are over the Minimum Pension Age, or a transfer to another pension scheme.

If you have small amounts in other registered pension schemes, you may want to consider transferring all of them into your Personal Pension Account or another scheme of your choosing.

### Are there limits on the amount of tax-free cash I can take from my Personal Pension Account?

If you take tax-free cash when you draw benefits (also known as 'crystallising') from your Personal Pension Account, it will be subject to certain limits imposed by HMRC.

There's a maximum amount of tax-free cash you can take from all pension schemes in your lifetime. This limit is known as the Lump Sum Allowance (LSA). If you go over the maximum, the additional amount is subject to tax at your marginal rate. The current limits can be found on **gov.uk** by searching 'tax when you get a pension'.

You can't use any tax-free cash received from a pension scheme to increase payments into your Personal Pension Account. This is treated as an Unauthorised Payment, and you'll need to pay a significant tax charge.

### Can I take out a serious ill-health lump sum from my Personal Pension Account?

Your Personal Pension Account can be paid to you in full if the Pension Provider receives written evidence from a registered medical practitioner that you're expected to live for less than 12 months. If you've not reached age 75, the lump sum will normally be paid to you tax-free. If you're 75 or over, the lump sum will be subject to your marginal rate of income tax.

When a serious ill-health lump sum is paid to you, a check is made against the Lump Sum and Death Benefit Allowance (LSDBA). Any amount above the LSDBA will be subject to tax at your marginal rate of income tax. Santander UK plc will let you know the amount used up if a payment is made.

Payment of this lump sum will cancel all benefits you have under the Santander Personal Pension.

### What about small pot lump sums from my Personal Pension Account?

If your Personal Pension Account has a value of less than £10,000 and you've reached your Minimum Pension Age, it's possible for your Personal Pension Account to be paid to you in full as a lump sum. Normally, 25% of the lump sum can be paid tax-free, and the rest of the payment is subject to tax at your marginal rate of income tax. You can only receive payment of three small pots in your lifetime.

Payment of this lump sum will cancel all benefits you have under the Santander Personal Pension. It can also push you into a higher tax bracket.

If you're unsure about your retirement options, you should seek advice from a financial adviser. If you don't have one and are comfortable making an informed decision yourself, you may want to read the information available from **moneyhelper.org.uk**. This is a Government backed service giving you free impartial guidance and information. This guidance is not a substitute for regulated financial advice.

## Can I change my mind and cancel my investment?

### For Investment Accounts and ISAs

If you've received advice from a Santander Adviser in person, remotely or over the phone, you can cancel:

- the opening of an Account
- the instruction to transfer an ISA with another Provider to your ISA with us
- an advised transaction.

In these circumstances, you'll get a cancellation notice. If you want to cancel, you'll need to do so within 21 days of receiving that notice. The notice will explain what you need to do.

If you're able to cancel but choose not to, or don't cancel in time, your Account will continue in accordance with the Santander Investment Hub Terms and Conditions.

If you cancel an Account and that's the only Account you hold in the Investment Hub, your Investment Hub Account will also be cancelled.

If the advised transaction that you're cancelling was the first payment you've made into your ISA in the tax year, you won't be treated as having subscribed to your ISA in that tax year.

If you transfer an existing ISA you hold with another Provider and then cancel that instruction, your existing ISA 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 from us to another Provider. You'll need to contact your new Provider to arrange the transfer. If you don't transfer your ISA in full to another Provider, the ISA will continue with us.

Remember, you can sell all or part of your investments in Investment Accounts and ISAs at any time, unless there are any restrictions, such as Fund suspensions, in place on your investments.

### For Personal Pension Accounts

You can cancel:

- the opening of a Personal Pension Account
- a transfer to your Personal Pension Account from another pension Provider.

In these circumstances, you'll get a cancellation notice. If you want to cancel, you'll need to tell Santander UK plc within 30 days of receiving the cancellation notice.

### Is there a charge for cancelling?

There's no charge to cancel. However, apart from Fixed Term Investments, if you cancel, you may not get back your full investment. This is because the amount you get back will be reduced by any fall in the value of your investment during that time and by any Charges incurred. Please see the 'Fees, Charges & Interest rates' section on page 37 for details of the Charges you need to pay.

If you cancel a Fixed Term Investment during the cancellation period, you'll receive your investment back in full.

## Can I transfer out the investments in my Investment Account, ISA or Personal Pension Account to another Provider?

Yes. You can transfer out all or part of your Investment Account, ISA and/or your Personal Pension Account to a different Provider by contacting them.

In this section, we talk about 're-registering' your investments. This means moving your investments from one Provider to another without selling them.

You can either:

- Sell your investments and transfer the proceeds out to another Provider.
- Re-register your investments with the new Provider if the new Provider accepts them. You can't do this for Fixed Term Investments.

If you're transferring out of your ISA, your investments can only be re-registered if you're transferring to another stocks and shares ISA, an innovative finance ISA or a Lifetime ISA that contains a stocks and shares element.

If you're transferring your ISA, it's important that you use the transfer process rather than selling your investments yourself and take the money out of your ISA. If you take the money out, you'll lose the tax-efficient status of that money. Any money replaced back into an ISA will count towards your current tax year Annual ISA Limit.

If you're transferring out of your Personal Pension Account, your investments can only be re-registered if you're transferring to another registered pension scheme and they can accept the particular investments you want to transfer.

If you've invested in the Model Portfolio Service and want to transfer your investments to another Provider, you'll need to end the Model Portfolio Service before you can do this. You'll need to speak to your Santander Adviser to do this. If the new Provider accepts, you can transfer the underlying investments and/or Cash to them.

### Is there a charge for transferring?

We won't charge you for carrying out a transfer, but you should check with the new Provider whether the charges you'll pay will be higher or lower with them. We'll deduct any Charges you owe us before we do any transfers out.

### Is there anything else I should consider when transferring investments?

If you're re-registering your holdings, but they're in a share class that's not offered by the new Provider, we may need to convert your holdings into a different share/unit class of the same Fund to re-register them. The new share/unit class might have higher Charges. We'll let you know if this is the case.

We don't currently allow partial transfers of the money you've paid into your ISA in the current tax year. This money must be transferred in full. Money paid into your ISA in previous tax years can be transferred in full or in part.

## What happens when my Fixed Term Investment matures?

We'll write to you before the plan comes to an end (matures). On the maturity date, we'll manage the sale of the Notes/Securities in the plan for you.

When your Fixed Term Investment matures, one of the following occurs.

- For Defined Return Plans, your invested amount, less any withdrawals you've made, will be paid into your cash account in your ISA and/or Investment Account. Any extra return is treated as income and will be paid according to the option you've selected for the Investment Account or the ISA that your plan is held in. If your plan is held in the ISA, you'll automatically lose the tax benefits of any money moved to a bank or building society account.

- If you have any other type of Fixed Term Investment, the proceeds at maturity will be paid into your cash account in your ISA and/or Investment Account.

When any money is paid into your cash account in your ISA and/or Investment Account, it will stay there until you tell us to do something else with it.

You can find out if the Fixed Term Investment you're invested in is a Defined Return Plan or not from the name of the product. This can be found in the relevant Product Guide or Key Information Document (KID).

## Will I have to pay any tax?

The tax rules, including the tax treatment of ISAs and pensions, depend on your individual circumstances and may change in the future. This could affect what you get back.

### 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 income or investment growth from the investments in your ISA. You don't need to mention your ISA on any tax return you have to fill in. However, please remember that tax rules can change in the future.

### Will I pay tax on my investments inside the Investment Account?

Each year, we'll provide you with a tax report which details all the dividends and/or interest you received during the period that the report covers and the amount of tax taken off.

Fixed Term Investments may pay back the amount you initially invested plus a return when the plan finishes. The tax treatment depends on the type of Fixed Term Investment you hold. Some Fixed Term Investments pay the return as interest, and some pay it as capital growth. Please see the relevant Product Guide for details of the tax treatment for your plan.

### Capital gains tax

Depending on your personal circumstances, you may have to pay capital gains tax on some, or all, of any gains when:

- you sell all or part of your investment
- you switch between Funds
- when your Fixed Term Investment matures.

Remember, it's the selling of the investment that triggers capital gains tax, not the movement of the Cash out of the Investment Account.

If you've invested in the Model Portfolio Service, you may have to pay capital gains tax on some, or all, of any gains arising when your Portfolios are Rebalanced.

### Income tax

Investments can generate interest or dividend distributions:

- **Interest distributions**

  Interest distributions are paid gross, meaning that no income tax has been taken off.

  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're entitled, you may have additional tax to pay. This would need to be paid directly to HMRC.

  You can find further information on **gov.uk** by searching for 'Personal Savings Allowance'.

- **Dividend distributions**

  Dividend distributions are paid gross, meaning that no income tax has been taken off.

  If the dividend distributions you receive are more than the dividend allowance, you may have tax to pay at the applicable rate. This would need to be paid directly to HMRC.

  You can find further information on **gov.uk** by searching for 'Dividend Allowance'.

### Will I pay tax on investment gains in my Personal Pension Account?

No, you won't pay capital gains or income tax on investment income or growth in your Personal Pension Account.

### Will I pay tax on amounts I withdraw from my Personal Pension Account?

Yes. Normally, 25% of your pension savings can be paid tax-free. Payments from pensions are classed as income and are subject to income tax.

There are limits on the value of lump sums that can be paid to you tax-free from all pensions you have in your lifetime. This includes your pension with us and any pensions you have with other pension Providers. These limits are known as the Lump Sum Allowance (LSA) and Lump Sum and Death Benefit Allowance (LSDBA). A check against each allowance is made when you receive payment of your money from your pension Provider. If you go over the maximum, the additional amount is subject to tax at your marginal rate of income tax. Santander UK plc will let you know if this applies to you.

## What happens if I die?

### For an Investment Account

If you die and are the only owner of the Investment Account, your personal representatives (the people you have appointed to look after your affairs after your death) will have to tell us what to do with your investments and any money held in Cash.

The value of these investments and any Cash held at the date of death will form part of your estate for the purposes of working out any inheritance tax due. The Platform Service Fee will be charged up to the date of death.

If you die and there's a joint owner, the investments will belong to the remaining owner.

### For an ISA

If you die, the tax-efficient benefits of the ISA will continue until the earlier of when:

- the estate is settled
- the Account is closed
- three years have passed since the date of death.

No new payments and no ISA transfers are allowed following your death. Any subscriptions we receive between the date of your death and the date we're notified of your death will be voided and paid into your Investment Account as Cash or into your Cash Only Account, along with any interest that's being earned but not yet paid out.

The Platform Service Fee will be charged up to the date of death.

An additional allowance is available for spouses or registered civil partners when an ISA holder dies. This is known as an Additional Permitted Subscription (APS).

The APS allowance will be the higher of:

- the value of the ISA at the date of death
- the value at the point that the ISA wrapper is removed.

If the spouse/civil partner uses their APS limit in full or in part or transfers it to another ISA manager before the ISA wrapper is removed, they can't get the APS limit at the point that the ISA wrapper is removed if this is higher.

The Investment Hub ISA doesn't accept APSs. The APS limit can be transferred to another ISA Provider by speaking to the Provider that you want to transfer to.

### For a Personal Pension Account

If you die before benefits are paid, the Pension Trustee will pay out the total value of your Personal Pension Account. The value of your account is normally paid as a lump sum. When a death lump sum is paid, a check is made against the Lump Sum and Death Benefit Allowance (LSDBA). Any amount above the LSDBA will be subject to tax at your Beneficiaries' marginal rates of income tax.

If you die after benefits have been paid to you from your Personal Pension Account, the payments which may arise following your death will depend on how you asked for any pension income to be paid or the type of an annuity which you may have purchased.

Santander UK plc will decide who should receive the lump death benefit from the list of Beneficiaries in the Scheme Rules. You can help Santander UK plc make this decision by completing an 'Expression of Wish' form to record who you'd like to receive the benefit. You should make sure your Expression of Wish form is kept up-to-date if your personal circumstances change. You can add or edit your Beneficiaries through your Investment Hub Account online. Santander UK plc will take your views into consideration when making its decision but is not obliged to follow them.

Your Personal Pension Account will continue to be subject to Charges up to the date of your death.

### For Investments in the Model Portfolio Service

If you die and there are no remaining owners of your Investment Hub Account, we'll freeze the Model Portfolio Service. This means we won't accept any further instructions for your Portfolio. Your investments and Cash will be held in the same way as other investments on the Investment Hub which aren't within this Model Portfolio Service. The associated fees will stop accruing.

The investments and any Cash from your Portfolios will continue to be held in the Investment Account, your ISA and/or the Personal Pension Account. See the sections above for details on how your investments and Cash will be treated in these Accounts.

If you die and there's a remaining owner of the Investment Hub Account, the Model Portfolio Service will continue. This is because the Portfolios are deemed to be suitable for both parties in a jointly held Account until this changes following a review with your Santander Adviser. The remaining owner will need to seek updated advice from your Santander Adviser to make sure the Portfolios are still suitable.

## Can I continue to have the Model Portfolio Service if I stop the ongoing adviser services or use a non-Santander Adviser?

No. The Model Portfolio Service is only available if you use the ongoing adviser services of a Santander Adviser. This is so that your Santander Adviser can periodically assess the suitability of your Portfolios for your needs.

If you cancel the ongoing adviser services or stop using it, your Model Portfolio Service will also stop. For more information on the impact of this, please see 'What happens if the Model Portfolio Service is ended by you or us?' below.

## What happens if the Model Portfolio Service is ended by you or us?

If you're invested in the Model Portfolio Service and it's ended by you or us:

- All fees for the service (the Model Portfolio Service Fee and the Ongoing Adviser Services Fee) will stop building up.
- The investments and Cash from your Portfolios will continue to be held in the same Investment Account, ISA and/or Personal Pension Account, but not within the Model Portfolio Service.

Please see Part F in the Santander Investment Hub Terms and Conditions for more information on the consequences of this.

## What documents will I receive?

### Contract notes

If you invest in Funds, you'll get a contract note for:

- lump sum investments or withdrawals
- first regular investments or withdrawals
- switches.

The above doesn't apply if you have a Personal Pension Account and have invested in the Core Investment Option. Contract notes aren't issued for any transactions related to the Core Investment Option.

Contract notes confirm the details of your transactions.

You won't get a contract note:

- for transactions in the Model Portfolio Service
- if we sell any of your investments to pay for Charges
- for any regular investments or withdrawals after the first one
- for any payments from income that you've chosen to be automatically reinvested to buy more investments in the same Fund.

For Fixed Term Investments, we'll send you a contract note when your plan starts. We'll also confirm when your plan ends and any relevant details about the ending of your investment.

### Regular statements

You'll receive these 4 times a year for your Investment Accounts and your ISA, and once a year for Personal Pension Accounts. We'll send you your statement or notify you by email that your statement is ready to view online.

It'll show the value of your investments. It'll also include details of any money you've paid in or taken out during the statement period. Your statement will show details of transactions related to the Platform Service Fee and, if applicable, the Ongoing Adviser Services Fee and Model Portfolio Service Fee. These Charges are explained in the 'Fees, Charges & Interest rates' section on page 37 of this document.

If you're invested in the Model Portfolio Service, your statements will show the performance of your Portfolios.

Unless you hold a Special Access Account, you'll also be able to see details of all completed transactions online at any time. If you hold a Special Access Account and want to find out details of completed transactions that take place between the dates we provide you with statements, please call us.

If you don't have any holdings in your Investment Hub Account and you haven't made any transactions during the period the statement covers, you won't receive a statement.

### Tax report

You'll receive a tax report once a year. This details any interest paid on Cash held outside of an ISA or Personal Pension Account and the dividends and/or interest you've received from your investments during the period, showing the amount of tax taken off.

## Can the Investment Hub, my Accounts and my investments be changed?

There may be times when we need to change:

- how we operate the Investment Hub
- the Charges you pay
- interest rates
- your Accounts
- the Investment Hub Term and Conditions.

Please see Part A: Chapter 14 in the Santander Investment Hub Terms and Conditions for more information on the changes that might be possible and when you'll be notified.

There may also be times when the investments in your Accounts are changed. See Part A: Chapter 3 in the Santander Investment Hub Terms and Conditions for more information on this.

## When can my Accounts be closed?

You can normally close your ISA, Investment Account and/or Personal Pension Account by calling us or writing to us. You can also close your Investment Hub Account. If you close your Investment Hub Account, this will mean that all Accounts in your Investment Hub are closed. If you have a Special Access Account, you can only close your Investment Hub Account by writing to us.

We may close your Investment Hub Account or any Account in your Investment Hub Account under certain circumstances. For example, if we decide to stop providing a particular Account or if the value of your investments no longer meets the minimum required.

Please see Part A: Chapter 13 in the Santander Investment Hub Terms and Conditions for more information on when your Accounts can be closed and the notice we'll give you.

Any money held in your Personal Pension Account can only be paid out under the regulations applicable at that time.

# Financial Services Compensation Scheme

This section explains what protections are available for your investments and Cash on the Investment Hub. We explain how the Financial Services Compensation Scheme (FSCS) might be applied to your investments and Cash. Your money and investments are also protected by other regulatory requirements before the FSCS steps in. See Part A: Chapter 5 and 7 in the Investment Hub Terms and Conditions for more details.

The availability of the FSCS will depend on the type and structure of the investments you hold and which firm it is that can't return your investment or money owed. It'll ultimately be the FSCS's decision whether or not to cover a claim, depending on the particular circumstances of the case.

We set out below details of how the FSCS might work in different examples.

## Cash and investments on the Investment Hub

- **If SIM goes out of business**
  - All Cash and investments on 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 for the arrangement, administration or management of your Investment Hub Account, you can apply to the FSCS for compensation.
  - Any claim of this type will be limited to £85,000 per individual.
- **If a bank goes out of business**
  - Cash held on the Investment Hub, other than in a Personal Pension Account, is deposited with a number of banks to spread the risk of holding money with any one bank. One of these banks may be Santander UK plc. In the interests of spreading the risk, we may deposit a proportion of the money in a country outside the UK. See the section 'For the Santander Personal Pension' below for how FSCS protection applies for Cash held in the Santander Personal Pension.
  - If one of these banks goes out of business and this causes you to suffer a financial loss, 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 individual, 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. Deposits held outside of the UK are not covered by FSCS but may be protected by a similar deposit guarantee scheme to the FSCS. However, we can't guarantee that deposits held outside the UK will be protected by a similar deposit guarantee scheme to the FSCS.
- **If Santander UK plc goes out of business**

  **For Fixed Term Investments**
  - The Notes and/or Securities bought on your behalf for Fixed Term Investments aren't covered by the FSCS.
  - The Notes and/or Securities are issued by Santander UK plc. In the unlikely event that Santander UK plc fails to make payments due of capital and the returns due under the Notes/Securities, you won't be entitled to any compensation under the FSCS solely on the grounds of such a failure. If you lose money solely because Santander UK plc fails to meet its obligations due to insolvency or for any other reason, you won't be able to claim against the FSCS for loss caused by such failure.

  **For regulated advice from a Santander Adviser**
  - Advice received from Santander UK plc is covered by the FSCS. Where you've received advice that has caused you to suffer a financial loss and Santander UK plc is unable, or likely to be unable, to pay claims in respect of its role in providing the advice, you can apply to the FSCS for compensation. Any claim of this type will be limited to £85,000 per individual.

  **For the Santander Personal Pension**

  Santander UK plc is both the provider of the Santander Personal Pension Scheme and is the bank used to hold Cash for the Scheme.
  - Pension provider failures are covered by the FSCS. If you lose money because of a failure by Santander UK plc as the Pension Provider and Santander UK plc is unable to meet your claim, you may be entitled to compensation from the FSCS. Any FSCS claim of this type will be limited to £85,000. This is relevant if you have any money invested in a Personal Pension Account.

- If you lose money from your Personal Pension Account because of a failure by Santander UK plc as the bank used to hold Cash for the Santander Personal Pension Scheme, you may be able to claim compensation from the FSCS. The maximum amount that could be paid to you by the FSCS in relation to a claim would be £85,000. This maximum applies per individual, per bank. This is relevant if you hold Cash in a Personal Pension Account.
- For more information on making a claim, see 'If a bank goes out of business' above.

### UK based Funds where the fund manager goes out of business

UK Funds are covered by the FSCS. If you lose money because the UK based fund manager of a Fund you're invested in fails to meet its obligations due to insolvency or for any other reason, you may be able to claim against the FSCS for losses caused. Any claim of this type will be limited to £85,000 per individual, per fund manager.

### Non-UK based Funds where the fund manager goes out of business

Non-UK based Funds may not be covered by the FSCS. If you lose money solely because the non-UK based fund manager of a Fund you're invested in fails to meet its obligations due to insolvency or for any other reason, you may not be able to claim against the FSCS for losses caused by such failure. However, there may be local compensation schemes available from the local regulator.

## Where can I find further information?

More information is available from the FSCS. You can contact them using the details below:

**0800 678 1100**

**www.fscs.org.uk**

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

If you have any questions, you can call us for more information.

# Santander Investment Hub – Fees, Charges & Interest rates

## Effective from 17 February 2025

Here are the Charges that apply to the Investment Hub, the investments you hold and the Model Portfolio Service. This section also includes details of where you can find the interest rates that will apply to Cash held in the Investment Hub. We pride ourselves in being transparent and clear on what you pay and why. If anything is unclear, please call us.

There are some words in this section that we use with capital letters as they are terms with specific meanings. An explanation of each of these terms is set out in the glossary at the end of this document.

### What are the Charges for using the Investment Hub?

Santander ISA Managers Limited (SIM) and other companies involved with the investments on the Investment Hub take Charges.

We've listed the Charges below and provide more details on these in the following sections. Where VAT is payable, it's included in the Charges below.

### Advisory Service Fee

#### Who is the charge payable to?

Santander UK plc.

#### Will it apply to me?

Yes, if you receive advice from a Santander Adviser.

#### What is the charge?

It's a one-off amount for the provision of advice. Your Santander Adviser will explain this fee to you before making your personal advice recommendation. For the Model Portfolio Service, this fee includes any VAT that may be payable.

#### When is it payable and how is it paid?

Your Santander Adviser will give you the details of this fee and how it's paid.

### Platform Service Fee

#### Who is the charge payable to?

Santander ISA Managers Limited (SIM).

#### Will it apply to me?

Yes.

#### What does the charge cover?

It allows us to offer the services which are available on the Investment Hub, such as the costs of running your Investment Hub Account and our Investments Centre Helpline. If you have the Model Portfolio Service, the Platform Service Fee pays for the cost of hosting this service on the Investment Hub. It also covers the services that we provide in relation to the Model Portfolio Service.

#### How much is it?

The Platform Service Fee (expressed as a yearly rate) is:

| Value of investments | % p.a. on this slice for Funds and the Model Portfolio Service | % p.a. on this slice for Fixed Term Investments* |
|---|---|---|
| The first £50,000 | 0.35% | 0.10% |
| Above £50,000 to £500,000 | 0.20% | 0.10% |
| Above £500,000 | 0.10% | 0.10% |

*For some Fixed Term Investments, you don't have to pay a Platform Service Fee. The relevant Product Guide will confirm if you need to pay this for your Fixed Term Investment. You'll still need to pay the Platform Service Fee for other investments you hold on the Investment Hub.

## How is it worked out?

We work it out daily based on the value of your investments (Funds and Fixed Term Investments) held on the Investment Hub.

We don't charge a fee on money held in your Cash Only Account or on any Cash held in your ISA, Investment Account or Personal Pension Account, other than Cash held within the Model Portfolio Service.

For the Model Portfolio Service, the value of your investments and Cash in your Portfolios will be used when calculating your Platform Service Fee.

The amount will vary depending on the value of your investments held on the Investment Hub. This can change daily due to market movements, further investments and any withdrawals made.

The Platform Service Fee for Fixed Term Investments is calculated separately from the Platform Service Fee for Funds that you hold on the Investment Hub.

The Platform Service Fee is calculated and collected separately for each Investment Hub Account you have. For example, fees for an Investment Hub Account in your sole name will be calculated and collected separately from an Investment Hub Account you hold with someone else.

## Can you give me an example of how much this could be?

The percentage fee applies to the amount in that band. So, for example, if the total amount invested in Funds is worth £200,000, the total yearly fee is calculated as follows:

| | Value of investments | % p.a. on this slice for Funds | Platform Service Fee on this slice per year |
|---|---|---|---|
| Example | The first £50,000 | 0.35% | £175 (0.35% x £50,000) |
| | Above £50,000 to £500,000 | 0.20% | £300 (0.20% x £150,000) |
| | Above £500,000 | 0.10% | £0 (0.10% x £0) |
| | Total Platform Service Fee per year: | | £475 |

In the example above, this is equivalent to a percentage charge of 0.24% each year (or 0.12% per half year).

## When is it payable?

Twice a year – it's taken every six months in arrears on, or just after, 1 May and 1 November each year.

## How is it paid?

The best way to pay for this is usually by a variable Direct Debit. Setting up a variable Direct Debit avoids your investments being sold to pay for your fees. To pay your fees by variable Direct Debit, we'll ask you to give us your email address. This is because we'll let you know by email when we've added a document into your Document Library with the amount to be collected.

If you haven't set up a variable Direct Debit or we haven't been able to successfully collect it, we'll collect the fee in the following order.

- From Cash in your Cash Only Account.

- From Cash in your Investment Account.
- By selling investments in your Investment Account (except for Fixed Term Investments). If you've invested in the Model Portfolio Service, we'll next take it from your Portfolios in your Investment Account.
- From Cash in your ISA.
- By selling investments in your ISA (except for Fixed Term Investments). If you've invested in the Model Portfolio Service, we'll next take it from your Portfolios in your ISA.
- From Cash in your Personal Pension Account.
- By selling investments in your Personal Pension Account. If you've invested in the Model Portfolio Service, we'll next take it from your Portfolios in your Personal Pension Account.

We'll never sell Fixed Term Investments to pay Charges. If you have a Fixed Term Investment and we've been unable to collect your fee using any of the methods above, it'll be collected from the proceeds at the point of withdrawal, early Account closure or maturity.

**Remember**

Any money removed from your ISA or your Personal Pension Account, even if it's to pay Charges, will lose its tax-efficient status. Any money replaced will count towards your current tax year Annual ISA Limit or your Annual Allowance (whichever is applicable).

If we sell your investments, we'll sell the most recently purchased investments in that Account. If you hold a joint Investment Hub Account, we'll sell the investments that were most recently purchased in joint names. If we can't sell any investments because of restrictions imposed on them, we may not be able to collect payment in the above order. This could happen, for example, if a fund manager suspends trading on a Fund.

If Charges are more than 85% of the value of your holdings in a Fund, we may sell all of your holdings in that Fund. We'll then pay the proceeds towards these Charges. Any extra Cash that is above the value of the fee will be held as Cash in your Investment Account, ISA or Personal Pension Account.

If you hold more than one Fixed Term Investment in your Investment Hub Account, the Platform Service Fee owed across all of your Fixed Term Investments may be taken from the proceeds of any of your Fixed Term Investments on maturity.

## Ongoing Charges Figure (OCF)

### Who is the charge payable to?

The OCF is taken from the Fund by the underlying fund management companies. This isn't received by SIM or Santander UK plc.

### Will it apply to me?

Yes, if you invest in Funds.

### What does the charge cover?

The OCF is the fee charged by a Fund to cover its management and operational costs, including the annual management charge. It's always shown as a percentage figure on an annual basis so you can compare the costs of different Funds.

### How much is it?

The OCFs vary by Fund. You'll need to review the Key Investor Information Document (KIID) or the Key Information Document (KID) for any Fund you want to invest in to find out the OCF.

If you invest through the Model Portfolio Service, the Model Portfolios may have a target maximum OCF that the Model Portfolio Manager tries not to exceed, although this isn't guaranteed. Please see the relevant Model Portfolio factsheets for details of this.

### When is it payable?

You won't see a separate transaction for the OCF. The fee is taken into account in the daily share/unit price of each Fund.

### How is it paid?

The charge is taken directly out of the Fund by the fund manager.

## Fund transaction costs

### Who is the charge payable to?

They are taken by different organisations, such as stockbrokers, who are used by the fund managers to buy and sell investments. These aren't received by SIM or Santander UK plc.

### Will it apply to me?

Yes, if you invest in Funds.

### What does the charge cover?

Fund transaction costs are the costs associated with buying or selling the underlying investments that a Fund holds.

### How much is it?

The amount of any transaction costs will depend on the amount of investment activity in the relevant Fund.

### When is it payable?

You won't see a separate transaction for transaction costs. These are taken into account in the daily share/unit price of each Fund.

### How is it paid?

These costs are taken directly out of the relevant Funds to cover the transaction costs.

## Fixed Term Investment product charge

### Who is the charge payable to?

Santander UK plc.

### Will it apply to me?

Yes, if you invest in Fixed Term Investments.

### What does the charge cover?

Santander UK plc charge the Fixed Term Investment product charge for providing the product to you.

### How much is it and how is it worked out?

You can find the amount of this charge in the relevant Key Information Document (KID). It's built into the plan and is reflected in the returns stated in the relevant KID and/or Product Guide.

### When is it payable?

The charge isn't a fee you physically have to pay because it's built into the investment and reflected in the returns. The charge is received by the manufacturer of the product on the start date of the investment.

### How is it paid?

The charge is accounted for within the product returns. This charge will not impact your investment amount. The potential returns that are displayed in the relevant Key Information Document (KID) and/or Product Guide already take this charge into account.

## Ongoing Adviser Services Fee

### Who is the charge payable to?

Santander UK plc.

### Will it apply to me?

Yes, if you use the Model Portfolio Service.

### What does the charge cover?

This charge is for the ongoing adviser services provided by your Santander Adviser. This includes:

- checking the suitability of your Portfolios
- recommending changes to the Model Portfolios that your Portfolios are based on
- arranging for any changes to be made to your Portfolios to ensure they remain suitable for you.

### How much is it and how is it worked out?

This fee is worked out daily. The charge is based on the total value of your investments and Cash held in all of your Portfolios. So, the actual amount you pay will vary as the value of your Portfolios can change on a daily basis due to market movements and any further investments or withdrawals that are made.

The amount payable is as set out in separate documentation provided by Santander UK plc. It's also confirmed in the 'Summary of Costs and Charges' section in the suitability report that your Santander Adviser will give you. This fee includes VAT, where VAT is payable.

This fee is calculated and collected separately for each Investment Hub Account you hold. This means that fees for an Investment Hub Account in your sole name will be calculated and collected separately from an Investment Hub Account you hold jointly with someone else.

### When is it payable?

We collect this fee on your behalf and pay it to Santander UK plc on a monthly basis.

### How is it paid?

This fee is collected in the same ways as set out for the Platform Service Fee above. If you've chosen to pay your Platform Service Fee by variable Direct Debit, this fee will also be taken by variable Direct Debit.

## Model Portfolio Service Fee

### Who is the charge payable to?

Santander Asset Management UK Limited (SAM UK) or another associate company.

### Will it apply to me?

Yes, if you use the Model Portfolio Service.

### What does the charge cover?

This is charged for managing the Model Portfolios that your Portfolios are based on.

### How much is it and how is it worked out?

This fee is worked out daily. The Model Portfolio Service Fee is 0.25% p.a. and is based on the total value of your investments and Cash held in all of your Portfolios. This means the fees will be different every time as the value of your investments changes daily. This fee includes VAT, where VAT is payable.

This fee is calculated and collected separately for each Investment Hub Account you hold. This means that fees for an Investment Hub Account in your sole name will be calculated and collected separately from an Investment Hub Account you hold jointly with someone else.

### When is it payable?

It's taken monthly.

### How is it paid?

This fee is collected in the same ways as set out for the Platform Service Fee above. If you've chosen to pay your Platform Service Fee by variable Direct Debit, this fee will also be taken by variable Direct Debit.

## Charge for the Digital Investment Adviser suitability report

### Who is the charge payable to?

Santander UK plc.

### Will it apply to me?

Yes, if you want to purchase the suitability report from the Digital Investment Adviser.

### What is the charge?

£20

### When is it payable and how is it paid?

The details of the fee and how it's paid will be explained on the Digital Investment Adviser.

## Charges for not using our paperless service

There's currently no charge if you opt out of using our paperless service.

## Charges for switching funds

There's no charge to switch from one fund to another.

## Are there any other charges?

We can use Cash held in your Investment Hub Account and sell investments within your Investment Account, ISA and/or Personal Pension Account to pay any tax or other amount necessary to HMRC or other government agencies. We'll only use Cash and investments from your Personal Pension Account if the amount due is related to that Account. If we don't know how much the tax or other amount will be, we may keep an amount that we feel is reasonable and appropriate.

There may be other Charges associated with any Funds and/or Fixed Term Investments which aren't taken by SIM. For more information, take a look at the Key Investor Information Document (KIID) or Key Information Document (KID) for any Funds and/or Fixed Term Investments you invest in. If you use the Model Portfolio Service, see the relevant Model Portfolio factsheets.

## What interest will I receive on Cash?

The current interest rates paid on Cash in your Investment Hub Account can be found by visiting the 'Fees, interest rates and documents' page under the 'Investments' tab on **santander.co.uk**, or by calling us.

If you've invested in the Model Portfolio Service, the current interest rates paid on the Account your Portfolios are held in is also paid on any Cash that might be held in your Portfolios.

Please see page 11 for information on the tax treatment of interest.

# Santander ISA Managers Limited's Best Execution Policy for investments on the Investment Hub

## Effective from 17 February 2025

We explain in this section how we carry out transactions on your behalf.

References to 'we', 'us', and 'our' in this document refer to Santander ISA Managers Limited (SIM). There are some words in this section that we use with capital letters as they are terms with specific meanings. An explanation of each of these terms is set out in the glossary at the end of this document.

### How do you carry out transactions?

When you buy or sell shares/units in a Fund or Fixed Term Investment, we make a transaction on your behalf. When shares/units are bought or sold in a Fund inside a Portfolio as part of the Model Portfolio Service, we make a transaction on behalf of the Model Portfolio Manager.

When investing your money, you must understand and agree to how we carry out transactions. We've detailed this in our policy. This policy and our processes are designed to make sure that when we carry out transactions on the Investment Hub, we do so in a way that will consistently achieve the best possible result for you.

- We categorise all of our customers as retail clients so that they get the very highest level of protection set out by the regulator.
- We don't carry out transactions directly with fund management firms who provide the Funds available on the Investment Hub. We place all Fund transaction orders with Allfunds Bank (AFB) who then execute the transactions with relevant fund management firms. Any costs associated with using AFB are covered by the Platform Service Fee.
- We carry out all Fixed Term Investment transactions directly with Santander UK plc. The costs associated with using Santander UK plc are built into the Fixed Term Investment product and are reflected in the returns stated in the Product Guide and Key Information Document (KID).
- It isn't possible to buy or sell SIM's Investment Hub Funds or Fixed Term Investments through what is termed a 'trading venue' such as an exchange (for example, the London Stock Exchange).
- When we place transactions on your behalf, we have to consider relevant factors to make sure we are providing the best possible result for you on a consistent basis. The factors we consider include costs and the share/unit price of these Funds and/or Fixed Term Investment. In addition, we also consider the speed of execution, the likelihood of execution and the ability to conclude transactions.
- Some investment firms will carry out orders through a range of firms. So, they need to state what factors they use to choose between these firms as they may deliver a different outcome for their customers.

  We only handle transaction orders in the way described above. The key factor in choosing AFB and Santander UK plc is price. We also believe that AFB and Santander UK plc are better able to deliver these services efficiently for our customers. AFB and Santander UK plc have demonstrated that they have sufficient resources and arrangements in place that will deliver the best possible results for our customers.
- All customer orders to buy a particular Fund that we carry out between each day's dealing cut-off points will get the same 'buy' price. All customer orders to sell a particular Fund that we carry out between each day's dealing cut-off points will get the same 'sell' price. For more information on dealing times, see the 'What are the dealing times for my investments?' section on the next page.
- If you place an order for a Fixed Term Investment at any time when it's open for investment (its 'offer period'), you'll receive the same price regardless of when the order was placed. If you sell after the plan has started, the price you'll receive will depend on when you decide to close the investment. If you decide to sell before the maturity date of the Fixed Term Investment, the price you'll receive will be calculated using the market price that is applicable at that time. The price used will depend on whether you place the order before or after the daily dealing cut-off time. More information on dealing times is shown in the 'What are the dealing times for my investments?' section on the next page. The overall calculation of the price varies from product to product. If you'd like to know more about how the price is calculated, please contact us or take a look at the relevant Product Guide or KID.

- If you make a payment into the Santander Personal Pension, you can receive income tax relief on this amount, subject to the Annual Allowance. It can take up to 12 weeks for us to receive tax relief from HM Revenue & Customs. When received, this amount will then be invested in the same way as your payment was that the tax relief relates to. This means the price you'll receive for your tax relief will be different to the price you'll receive on your initial payment.
- Other than Cash in the Personal Pension Account, any Cash in the Investment Hub to be used for a buying transaction or from the proceeds of a selling transaction is held as client money. Cash in the Personal Pension Account to be used for a buying transaction or from the proceeds of a selling transaction is held in trust by the Pension Trustee in the same way as other money held in the Santander Personal Pension.
- We normally carry out all transactions as soon as we receive an instruction. However, if you give us specific instructions to execute a transaction on a future date, it will be executed at the price that applies on that date. This means that we may not get the best possible result that might otherwise be obtained for you.
- We review our processes at least annually to make sure we're continuing to deliver the best possible result for you. If this policy changes, we'll let you know.
- When transactions are made on your behalf, you'll agree for it to be carried out in the way described in this policy.
- You can ask us if you want to know more about how we carried out a transaction.
- If we make a mistake and need to correct your share/unit position in a Fund and the amount to be reimbursed is £10 or less, we'll add Cash to your Investment Hub Account. If the amount to be reimbursed is over £10, we'll add shares/units of the relevant Fund to your Investment Hub Account. If the correction relates to investments held in an ISA, we may not be able to add Cash or shares/units into your ISA if the ISA regulations don't allow this. If you've invested in the Model Portfolio Service and we're reimbursing you in the event of a mistake made by us, we'll add Cash to your Portfolios. This Cash will be aligned to the Model Portfolios that they're based on once your Portfolios are Rebalanced.

## What are the dealing times for my investments?

Every investment on the Investment Hub has a set time each day when it's valued. This is the valuation point. Every investment also has a dealing cut-off point shortly before the valuation point. Valuation points and dealing cut-off points can vary for each investment and may be affected by bank holidays or Fund holidays.

A buy or sell instruction made online by you on the Investment Hub before the dealing cut-off point is normally carried out at the valuation point that follows. If not, the instruction will be carried out at the next available valuation point.

We aim to carry out non-online buy and sell instructions made by you at the valuation point that follows us receiving your clear instructions. If we can't, we'll aim to carry out your instructions at the next available valuation point. If you want to buy or sell investments at the next valuation point, you should give us your instructions allowing plenty of time before the dealing cut-off point.

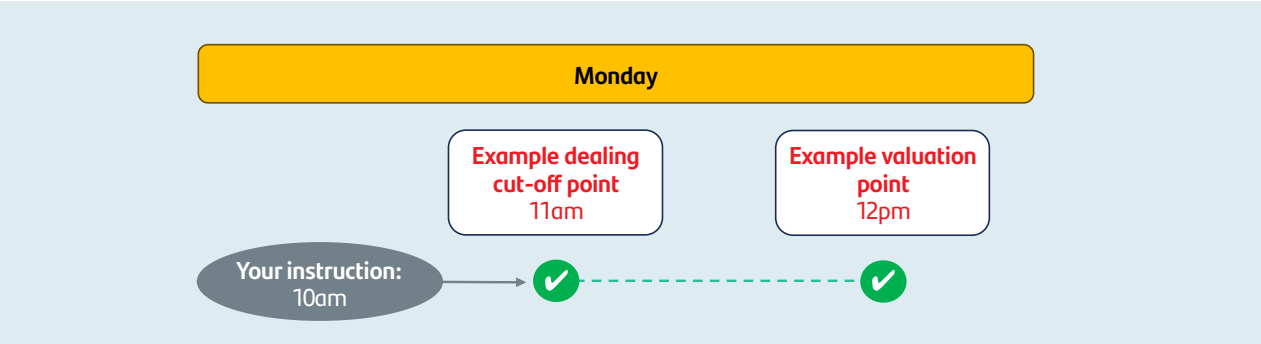
As the transaction instructions are processed through the Investment Hub platform, the dealing cut-off points stated in fund documents, such as the Key Investor Information Document, Key Information Document or Prospectus, don't apply. Get in touch if you'd like to know the dealing times that apply to a particular investment.

For investments bought or sold inside the Portfolios that are part of the Model Portfolio Service, there's usually a short delay between when we receive the instruction and the point at which we get the resulting underlying Fund transactions. This means that even if there's an instruction to buy more or withdraw from Portfolios before the dealing cut-off times, we may not be able to process the resulting instructions by the following valuation point.

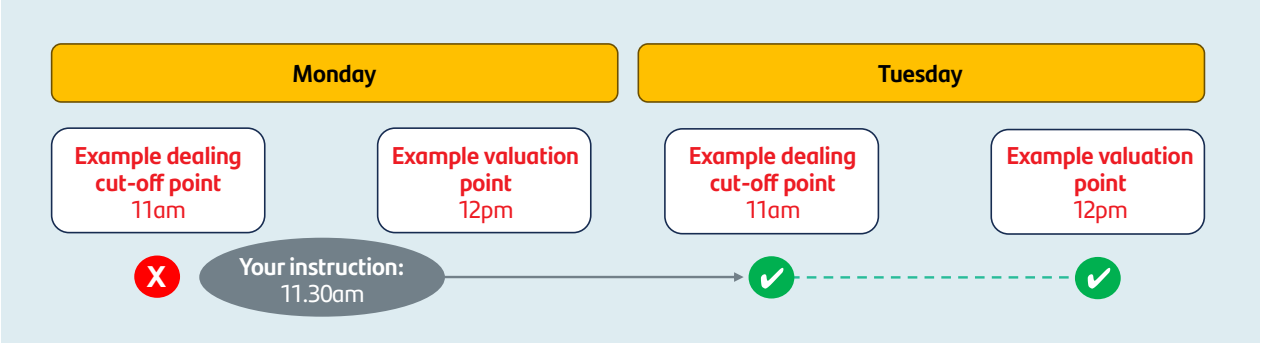
If you're buying an investment, you also need to make sure that the money you're using to buy the investment has cleared in our account and that we've received all the information we've requested.

## Example of how dealing times and valuation points work

In the example below, the fund has a dealing cut-off point of 11am and a valuation point of 12pm. For this fund, your instruction needs to be received by 11am to get the valuation point of 12pm that same working day. Remember, dealing cut-off points and valuation points can vary for each investment.




If we got your instruction after 11am, you'd get the valuation point for the next Working day.



# Glossary

In this section, we explain the definitions we use in this document.

### Accounts

Any Stocks and Shares ISA, Personal Pension Account and/or Investment Accounts held in your Investment Hub Account.

### Advisory Service Fee

The fee for the initial advice provided by Santander UK plc in its Financial Planning Services. You pay the Advisory Service Fee directly to Santander UK plc. Your Santander Adviser will give you details of this fee.

### Annual Allowance

This is the limit set by HMRC on the tax relief you get on contributions paid by you, your employer and any person on your behalf in a tax year. It includes payments made to all registered pension schemes. The current allowance can be found on **gov.uk** by searching for 'Annual Allowance'. It can be lower depending on your personal circumstances, including your total income and whether you have accessed your pension benefits from a registered pension scheme in a flexible manner.

### Annual ISA Limit

The Annual ISA Limit is the total amount that can be paid in across any combination of permitted ISA types in the same tax year. This may change from time to time. The current limits can be found on **gov.uk** by searching for 'Individual Savings Accounts'.

### Beneficiary

Someone who may be eligible to receive a payment from your Santander Personal Pension Account following your death.

### Cash

All money we hold for you including money allocated to the Cash Only Account and allocated as Cash in your Stocks and Shares ISA, Investment Account and/or Personal Pension Account.

### Cash in your ISA

The cash account in your Stocks and Shares ISA used to hold any Cash related to your investments.

### Cash in your Investment Account

The cash account in your Investment Account used to hold any Cash related to your investments.

### Cash in your Personal Pension Account

The cash account in your Santander Personal Pension used to hold any Cash related to your investments.

### Cash Only Account

The account we set up for you when you open an Investment Hub Account. This sits outside of the ISA, Personal Pension Account and Investment Accounts. It's not a current account.

### Charges

The Charges that apply when you use the Investment Hub which include:

- the Platform Service Fee
- the Ongoing Charges Figure
- Fund transaction costs
- the Advisory Service Fee
- the fee for the Digital Investment Adviser suitability report
- the Model Portfolio Service Fee
- the Ongoing Adviser Services Fee.

For further information on these Charges, and which Charges apply to you, please see the 'Fees, Charges & Interest rates' section on page 37 of this document.

## Core Investment Option

An investment option for the Santander Personal Pension chosen by Santander UK plc for customers who prefer not to select their own pension investments. This option aims to meet the needs of a typical non-advised customer. It isn't specific to each member's circumstances and financial goals.

## Document Library

Our online filing system. You can access it when you're logged in to the Investment Hub. Electronic copies of some of the documents relevant to you will be stored here.

## FCA

The Financial Conduct Authority is the primary regulatory body for financial services in the UK.

## Final Terms

A standalone document comprising part of the prospectus that sets out the detailed legal terms of each Fixed Term Investment. Please refer to the relevant Key Information Document (KID) for details on where the Final Terms can be located.

## Financial Planning Service

The services your Santander Adviser provides to you, which include the ongoing adviser services. Separate terms and other disclosure documentation apply to these, and will be relevant to you. These will be provided by Santander UK plc.

## Fixed Term Investments

Notes and/or Securities purchased by SIM on your behalf for a fixed term plan administered by SIM, which may provide returns based on the performance of those Notes and/or Securities. Please see the relevant Key Information Document (KID) and Product Guide for further information on each of the Fixed Term Investments.

## Fund

A Collective Investment Scheme that lets investors pool their money together to buy shares or units. Funds typically invest in assets, such as bonds, equities or cash.

## HMRC

His Majesty's Revenue & Customs.

## Investment Account

The general investment account that holds your investments that are not held in an ISA or Personal Pension Account.

## Investment Hub

The name of the Santander Investment Hub service we provide to you.

## Investment Hub Account

The online account that holds your Investment Accounts, Stocks and Shares ISA and/or Personal Pension Account. Separate Investment Hub Accounts will be set up for your individual holdings and any joint holdings you have.

## Investments

Units or shares in a Fund and/or Fixed Term Investments that you can hold in the Stocks and Shares ISA, Investment Accounts and/or Personal Pension Account.

## ISA

An Individual Savings Account operated and maintained in line with the Individual Savings Account Regulations 1998 (as amended from time to time). When referring to your ISA operated and maintained by SIM, this is a stocks and shares ISA.

## KID

Key Information Document.

## KIID

Key Investor Information Document.

## Lump Sum Allowance (LSA)

This is the maximum amount of tax-free cash that can be paid from all pension Providers in your lifetime. Any amount of pension commencement lump sum or the untaxed part of an uncrystallised funds pension lump sum is deducted from this allowance.

## Lump Sum and Death Benefit Allowance (LSDBA)

This is the maximum amount of benefits you or your Beneficiaries can receive free from tax. If exceeded, the additional amount is subject to tax at your or your Beneficiaries' marginal rates of income tax.

## Minimum Pension Age

This is the minimum age that you can take benefits from pensions. This is currently 55 but will increase to 57 from 6 April 2028. Some members who have transferred in benefits from another pension scheme to their Personal Pension Account may have a protected pension age. This means they have the right to take benefits before the standard Minimum Pension Age.

## Model Portfolio

A mix of investments and cash which your Portfolio will be based on. The Model Portfolio doesn't hold these investments, but instead, it's the recipe of the investments which your Portfolio is based on.

## Model Portfolio Manager

A firm authorised and regulated by the Financial Conduct Authority (FCA) and appointed by Santander UK plc. This firm will manage the Model Portfolios in line with the investment strategies as set out in the Model Portfolio Management Agreement. It will be Santander Asset Management UK Limited or another associate company.

## Model Portfolio Service

The service of providing Model Portfolios so your Santander Adviser can advise you which Model Portfolio your Portfolio should be based on. This service has been arranged and created by Santander UK plc and the Model Portfolio Manager working together.

## Model Portfolio Service Fee

This fee applies if you use the Model Portfolio Service. It's charged by the Model Portfolio Manager to Santander UK plc for managing the Model Portfolios, including researching investment markets and using their expertise to select the reference investments. We arrange your payment of this fee to Santander UK plc who then pay the Model Portfolio Manager.

## Money Purchase Annual Allowance

Whenever you access pension benefits from a registered pension scheme flexibly, which includes drawdown arrangements and lump sum payments, your Annual Allowance will reduce. You'll be notified if this applies to you at the time benefits are paid.

## Notes

For the purposes of Fixed Term Investments, a Note is a 'debt instrument'. This is a type of loan you make to Santander UK plc where Santander UK plc has an obligation to pay interest and repay capital on specified terms.

## Ongoing Adviser Services Fee

This fee applies if you use the Model Portfolio Service. It's for the ongoing adviser services provided by Santander UK plc in its Financial Planning Services. This covers the cost of services such as query handling, checking the suitability of your Portfolio and recommending and arranging changes to which Model Portfolios your Portfolios are based on. We arrange the payment of this fee on your behalf to Santander UK plc.

## Ongoing Charges Figure

The Ongoing Charges Figure is an industry standard measure of the management and operational charges of the Funds that are charged by the fund managers.

## Online Banking

The Online Banking service provided by Santander UK plc where you can find the link for accessing the Investment Hub.

## Personal Pension Account

This is your account which holds your Cash and investments under the Santander Personal Pension. Payments to and from it can only be made where permitted by the rules of the Santander Personal Pension.

## Pension Provider

This is Santander UK plc.

## Pensions Regulations

These are the legislation, regulations, statutory guidance, codes of practice and rules issued by regulatory bodies, including the FCA, HMRC and the Pensions Regulator. These are relevant to and apply in respect of the governance and administration of a personal pension scheme and/or a self-invested personal pension scheme. These include, but are not limited to, the Finance Act 2004, the Financial Services and Markets Act, the Pension Schemes Act 1993 and the Taxation of Pensions Act 2014.

## Pension Trustee

This is Abbey National Nominees Limited.

## Platform Service Fee

The fees charged by us for the provision of the services via the Investment Hub.

## Portfolio

This refers to a Portfolio in an Account on the Investment Hub that is based on a specific Model Portfolio in the Model Portfolio Service. You may have more than one of these if you have Portfolios in more than one Account or if you have Portfolios that are based on different Model Portfolios.

## Product Guide

This is a guide for each of the Fixed Term Investments which sets out some of the key features for that product, including how you may receive returns for these investments. The information provided in the Product Guide does not form part of the Santander Investment Hub Terms and Conditions. The Product Guides may be amended by Santander UK plc from time to time.

## Provider

A firm authorised to manage ISAs, Investment Accounts and/or personal pension arrangements.

## Rebalance or Rebalancing

The process where your Portfolio in the Model Portfolio Service is adjusted (investments are bought or sold) so that the selection of assets in your Portfolio are in the same proportions as the selection of assets in the relevant Model Portfolio.

## Santander Adviser

A Santander UK plc adviser.

For the Model Portfolio Service, your Santander Adviser is who provides you with Financial Planning Services and who can change from time to time. Amongst other obligations, your Santander Adviser will assess which Model Portfolios are suitable for you.

## Santander Personal Pension

This is your personal pension arrangement under the Santander Personal Pension.

## Santander Personal Pension Scheme

This is the Santander Personal Pension Scheme which is operated and provided by Santander UK plc.

## Scheme Rules

The Scheme Rules are the rules which govern the Santander Personal Pension. These set out the Pension Trustees' powers and the procedures Pension Trustees must follow.

## Security

For the purposes of Fixed Term Investments, a Security is a 'debt instrument'. This is a type of loan you make to Santander UK plc where Santander UK plc has an obligation to pay returns on specified terms.

## SIM

Santander ISA Managers Limited.

## Special Access Accounts

Investment Hub Accounts where we take instructions from trustees, attorneys under a power of attorney acting jointly or Court of Protection guardians acting jointly.

## Tax year

The period from 6 April in one year to 5 April the following year.

## Unauthorised Payment

This is a form of payment which is subject to additional tax charges imposed by HMRC under the Finance Act 2004 if made from a registered pension scheme.

## We and us

Santander ISA Managers Limited (SIM).

## Working day

Any English bank working day. This includes weekdays, but not Saturdays, Sundays and English public holidays.

This document and its contents have been approved by Santander ISA Managers Limited and Santander UK plc.

Santander ISA Managers Limited provides the Investment Hub platform. Santander UK plc is the provider of Santander Personal Pension, which is available on the Investment Hub.

Santander ISA Managers Limited. Registered in Scotland No.SC151605 at 287 St Vincent Street, Glasgow G2 5NB, United Kingdom. Telephone 0800 328 1328. Authorised and regulated by the Financial Conduct Authority. Financial Services Register number 171448.

Santander UK plc. Registered Office: 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England and Wales. www.santander.co.uk. Telephone 0330 9 123 123. Calls may be recorded or monitored. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our Financial Services Register number is 106054. You can check this on the Financial Services Register by visiting the FCA's website www.fca.org.uk/register. Santander and the flame logo are registered trademarks.

LIFE1076 FEB 25 IPG CD T