

Santander Investment Hub – Fees, Charges & Interest rates

Effective from 19 November 2024

Here are the Charges that apply to the Investment Hub, the investments you hold and the Model Portfolio Service. This document 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.



References to 'we', 'us', and 'our' in this document refer to Santander ISA Managers Limited (SIM). There are some words in this 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 in the Santander Investment Hub Terms and Conditions and Key Features 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:		

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 'Investment Fees' page under the 'Investments' tab on [santander.co.uk](https://www.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 the 'Questions and Answers' section in the Santander Investment Hub Key Features Document for information on the tax treatment of interest.

Alternative formats

Santander can provide literature in alternative formats. The formats are: large print, braille and audio CD. If you'd like to register to receive correspondence in an alternative format please visit [santander.co.uk/alternativeformats](https://www.santander.co.uk/alternativeformats). For more information, ask us in branch or give us a call. If you are deaf, have hearing loss or speech loss, please use Relay UK at [relayuk.bt.com](https://www.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](https://www.santander.co.uk) by searching 'accessibility'.

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.

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