



0330 678 2509



santander.co.uk/startuploans



## 2 Year Start Up Business Current Account Key Facts Document For Start Up Loans Company entrepreneurs

Congratulations on getting funding for your business. As you're a Start Up Loans Company entrepreneur, we can give you a hand to get your company off the ground, with 2 years' free and unlimited Business Banking with a Business Current Account.

### Why choose our 2 Year Start Up Business Current Account?

- 2 years' fee-free banking with unlimited cash deposits for successful Start Up Loans Company applicants.
- **Free and unlimited day-to-day banking:** free Direct Debits, standing orders, cheque deposits and withdrawals, debit card payments, cash withdrawals and Bacs credits. Charges apply for non-standard transactions, such as CHAPS payments and providing change. You can find more details at [santander.co.uk/business](https://santander.co.uk/business) and in the Business Current Account Key Facts Document.
- **Interest rate:** no interest is paid on credit balances on this account.
- **Easily accessible:** access your 2 Year Start Up Business Current Account using secure Online, Mobile and Telephone Banking, cash machines, or at participating Post Office® branches.
- **Online business advice:** free start-up advice and business guidance available 24/7.
- **Choice of cards:** we offer debit cards, operator cards and cash deposit cards giving you control over access to your account.

### What happens after two years?

At the end of the free banking period you will still benefit from simple and straightforward banking that's designed to help small businesses like yours continue to grow. We'll automatically move you to the Business Current Account £7.50 tariff. If you feel that another available product would be more suitable, we'll be happy to arrange a transfer.

### Managing your account

- **Dedicated business support:** speak to our experienced business specialists on **0330 123 9860**.
- **Support from a Business Banking Manager:** find out about additional solutions to help your business with face-to-face expert support.

### Eligibility

You can apply for our 2 Year Start-up Business Current Account if you:

- have a Start Up Loans Company loan
- are aged 18 or over
- have been trading for less than 12 months
- have a business that's registered in the UK
- have up to two directors, owners (shareholders) or partners who are aged 18 or over and are a UK resident
- are either a sole trader, or your business is a partnership, limited liability partnership, private limited company, or a trust.
- you intend to use the account for business purposes only.

AER stands for Annual Equivalent Rate and shows what the interest rate would be if we paid interest and added it to your account each year. The gross rate is the interest rate we pay before income tax is taken off. Rates may change. Applications are subject to status and we reserve the right to decline any application.



## Opening an Account

To open a 2 Year Start Up Business Current Account, phone on **0330 678 2509**.

### When you apply, you will need to provide the following information:

- offer code from the Start Up Loans Company website
- business start date
- annual turnover - current and anticipated
- address history for the last 3 years

For **limited companies** we also need:

- company registration number
- business net worth
- annual estimated profit

For **partnerships** and **limited companies** we also need:

- date of registration/ incorporation
- full name, date of birth and 3 years' personal address history for all directors, owners (shareholders) or partners

to ensure your application details match those held at Companies House.

## Rates and fees on this account

The following rates and fees apply to your 2 Year Start Up Business Current Account. These should be read in conjunction with the product terms and conditions.

### Interest Rates

No interest is paid on credit balances on this account.

### Fees

2 Year Start Up Business Current Account - (exclusive to Start Up Loans Company customers)	
Cash deposits (see note 1)	Free and unlimited
Cheque deposits (see note 2)	Free and unlimited
Cash withdrawals <sup>†</sup>	Free and unlimited
Cheque withdrawals	Free and unlimited
Bacs credits	Free and unlimited
Debit card payments	Free and unlimited
Direct Debits, standing orders, bill payments	Free and unlimited
Transfers between linked accounts	Free and unlimited
Monthly fee (see note 3)	£0

<sup>†</sup>Daily transaction limits may apply to ATM withdrawals. Please see our card user guides for more information.

In addition to your monthly fee you will also pay for non standard charges, for example, CHAPS, change giving and other transactions outside of what the monthly fee covers. For more information, please see our Business Current Account Key Facts Document.

The monthly cash deposit limit applicable to your account resets each month in line with your monthly billing period. Where we've indicated that a fee or charge will be pre-notified and deducted on a monthly basis, you'll receive a pre-notification of charges and the amount identified as due will be deducted from your account 15 days after the pre-notification (or the nearest Working Day afterwards). Note: as an indication of when your monthly billing period resets, the dates of the previous month's billing period can be found in your pre-notification of charges letter in the "Date (from to)" field. If you opened your account on 29th, 30th or 31st of the month your monthly billing period may vary.

Note 1: You can pay in cash at cash machines at Santander branches or at participating Post Office® branch counters. You can only pay in notes at cash machines at Santander branches and you can withdraw cash paid in this way, and cash paid in at Post Office® counters, immediately after you have paid it in.

Note 2: Cheques deposited at a Nominated Office or through the post will take additional time to reach our processing centre. The timescales above will begin when they reach our processing centre. For more information on this please refer to the Business Current Account Key Facts Document.

Note 3: Business Current Account 2 Year Start-up is free for Start Up Loans Company customers for the first 2 years. The product reverts to the £7.50 tariff when the free banking period ends.

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# Financial Services Compensation Scheme (FSCS) Information Sheet



Protected

Basic information about the protection of your eligible deposits

Eligible deposits in Santander UK plc are protected by:	the Financial Services Compensation Scheme ('FSCS') <sup>1</sup>
Limit of protection:	£85,000 per depositor per bank <sup>2</sup>  The following trading names are part of your bank:  cahoot, Santander Business and Santander Corporate & Commercial trading names.
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are 'aggregated' and the total is subject to the limit of £85,000. <sup>2</sup>
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. <sup>3</sup>
Reimbursement period in case of bank failure:	20 working days <sup>4</sup>
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Santander UK plc for enquiries relating to your account:	For all Retail accounts: <b>0330 9 123 123</b>  For all Santander Corporate and Commercial accounts: <b>0333 207 2229</b>  For Business Banking accounts: <b>0330 678 2456</b>  For all cahoot accounts: <b>0330 678 2811</b>
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme PO Box 300 Mitcheldean GL17 1DY  Tel: <b>0800 678 1100</b> or <b>020 7741 4100</b>  Email: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>

## Additional information

### <sup>1</sup> Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

### <sup>2</sup> General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

This method will also be applied if a bank, building society or credit union operates under different trading names. Santander UK plc also trades under cahoot, Santander Business and Santander Corporate & Commercial trading names.

In some cases eligible deposits which are categorised as 'temporary high balances' are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

### <sup>3</sup> Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

### <sup>4</sup> Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>.

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

## FSCS EXCLUSIONS LIST

A deposit is excluded from protection if:

- (1) The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, building society or credit union.
- (2) The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
- (3) It is a deposit made by a depositor which is one of the following:
  - credit institution
  - financial institution
  - investment firm
  - insurance undertaking
  - reinsurance undertaking
  - collective investment undertaking
  - pension or retirement fund<sup>1</sup>
  - public authority, other than a small local authority.
- (4) It is a deposit of a credit union to which the credit union itself is entitled.
- (5) It is a deposit which can only be proven by a financial instrument<sup>2</sup> (unless it is a savings product which is evidenced by a certificate of deposit made out to a named person and which existed in the UK, Gibraltar or a Member State of the EU on 2 July 2014).
- (6) It is a deposit of a collective investment scheme which qualifies as a small company.<sup>3</sup>
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.<sup>4</sup>
- (8) It is a deposit of certain regulated firms (investment firms, insurance undertakings and reinsurance undertakings) which qualify as a small business or a small company<sup>5</sup> – refer to the FSCS for further information on this category.
- (9) It is not held by an establishment of a bank, building society or credit union in the UK or, in the case of a bank or building society incorporated in the UK, it is not held by an establishment in Gibraltar.

For further information about exclusions, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)

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

<sup>2</sup> As listed in Part I of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule

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

<sup>4</sup> See footnote 3

<sup>5</sup> See footnote 3