

We're making changes to our terms

We're making changes to our general savings terms and conditions.

You can view the new terms online at cahoot.com/products-and-services/terms-and-conditions, although they won't come into effect until 2 April 2025.

What we're changing

From 2 April 2025, we're making changes to our terms to reflect changes in law and regulation, including new rules to protect consumers from scams. We've explained more about these changes in the table below. We're also updating our postal contact details on page 16.

New consumer protections for APP scams	
<p>What's changing?</p>	<p>From 7 October 2024, new rules apply to protect consumers from Authorised Push Payment scams (APP scams).</p> <p>An APP scam happens when:</p> <ul style="list-style-type: none"> ◦ You meant to send money to a particular person, but you were deceived or manipulated into sending money to someone else. ◦ You sent money to someone for what you believed was a genuine purpose, but it was actually fraudulent. <p>We're updating the terms to explain when you may be entitled to a refund if the payment you sent was part of an APP scam. We've also set out the steps you, and we, will need to take to report and investigate any APP scam payments before we give a refund.</p> <ul style="list-style-type: none"> ◦ Payments that are covered: You may be entitled to a refund if you make an electronic payment in pounds sterling by Faster Payments, CHAPS or internal transfer to someone else's account in the UK. The new rules won't apply to payments you make by debit card or Direct Debit. ◦ Telling us about the APP scam: You'll need to tell us as soon as you discover the scam and within 13 months of the last payment made as part of the scam. ◦ What we'll do once you tell us: We'll look at everything that's happened and consider your personal circumstances. If you're entitled to a refund, we'll refund you within 5 working days after you tell us about the payment, unless we need more information. If we do, we'll give you a final decision within 35 working days. ◦ Giving us information: You'll need to give us enough information to make a decision and we might ask you to share, or consent to us sharing, the information with the police or another relevant authority. ◦ Reasons why you may not get a refund: If you don't tell us within the required timeframes, you've acted fraudulently, dishonestly or illegally; or there's a genuine dispute with the person who you paid for goods or services. If we find you've been very careless and you should've known that the payment was part of an APP scam, you normally won't get a refund.

New consumer protections for APP scams

What's changing?

- **Things you should do to protect yourself:**

We'll expect you to take some steps to protect yourself from fraud.

These include:

- **Listening to warnings:** When we, or someone else such as the police, warn you about the risk that a payment you want to make may be part of an APP scam.
- **Sharing information with us:** When we make a reasonable and proportionate request about a payment so we can look into your claim.
- **Telling us about the fraud:** Within the timeframes set out above.
- **Reporting the APP scam to the police:** If we ask you to. We may also ask for your consent for us to report the APP scam to the police on your behalf.

- **How much you'll be refunded:**

We'll refund you any payments made as part of an APP scam up to the maximum amount set by the regulator. You can find the current limit on our website. We may make you responsible for the first £100 of your claim.

- **APP scam payments made before 7 October 2024:**

The terms already explain what will happen if you're a victim of an APP scam – see the section Payments (made) to a fraudster. Those terms will continue to apply to electronic payments (other than Direct Debits or debit card payments) made in the UK in pounds sterling as part of an APP scam before 7 October 2024.



cahoot Sunny Day Saver (Issue 3)

Key Facts Document

Effective from 3 January 2025.

This document tells you about your account. It includes specific conditions and other information.

Summary Box

Account name	cahoot Sunny Day Saver (Issue 3)			
What is the interest rate?	Account name/term	Tier	If paid annually	If paid monthly
	cahoot Sunny Day Saver (Issue 3)/12 months	£1-£3,000	4.75% AER/gross (variable) for 12 months from account opening.	4.75% AER/4.65% gross (variable) for 12 months from account opening.
		£3,000+	No interest paid.	
Interest is calculated daily and paid annually or monthly.				
Can cahoot change the interest rate?	Yes, the rate can go up or down. We'll do this in line with the General Savings Terms and Conditions. If the rate goes down, we'll let you know 2 months before the rate changes.			
What would the estimated balance be after 12 months based on a £1,000 deposit?	Balance	Interest earned	Balance after 12 months	
	£1,000	£47.50	£1,047.50	
	This estimate assumes that you open the account and make the deposit on the first of the month and there is no change to the interest rate. This illustration is only an example and doesn't take into account your individual circumstances.			

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 where no income tax has been taken off.

<p>How do I open and manage my account?</p>	<p>To hold this account you must:</p> <ul style="list-style-type: none"> ◦ be a UK resident, ◦ be aged 16 or over, ◦ be registered for Online Banking, and ◦ provide us with and maintain a valid email address. We'll use this to let you know when we have sent you a document in Online Banking. <p>You can open this account as a single or joint account (between two people). You can't open this account for someone else e.g. in trust</p> <p>You can have a maximum of two cahoot Sunny Day Saver accounts – one in your sole name and one that you hold jointly with someone else.</p> <p>If you don't keep to these terms, we might switch your account to a cahoot Savings Account.</p> <p>How to open an account</p> <ul style="list-style-type: none"> ◦ For details on how to apply, visit cahoot.com <p>How to put money into your account</p> <p>There's a minimum account balance of £1 and a maximum of £2 million.</p> <p>You can pay money into your account electronically at any time by setting up a standing order or making a one-off payment.</p> <p>How to manage your account</p> <p>You can manage your account in Online and Telephone Banking. Statements are issued annually in April as a document in Online Banking. We provide you with information about transactions on your account by posting them to Online Banking for you to view at any time.</p>
<p>Can I withdraw money?</p>	<p>Yes, you can transfer money out of your account at any time using Online or Telephone Banking.</p> <p>At the end of term</p> <p>The term of the account is 12 months. After the term ends, we'll transfer your money and interest into a cahoot Savings Account. We'll contact you with more details about that closer to the end of the term.</p>
<p>Additional Information</p>	
<p>Tax status</p>	<p>We pay interest without taking off income tax. This is known as 'gross' and the interest rate we give you reflects this. If the total interest you receive in a tax year is more than any Personal Savings Allowance that applies to you, you may have to pay tax on it. You'll need to do this directly with HMRC. For more information, please visit gov.uk/apply-tax-free-interest-on-savings.</p>
<p>Online Banking</p>	<p>Visit cahoot.com or call us on 0330 678 2811 to register for Online Banking.</p>
<p>Going paper-free</p>	<p>We won't send you letters and statements by post. Instead, we'll send them to your 'Statements and documents' in Online Banking. If you'd prefer a paper document, or you need another type of document such as braille and large print, just let us know. We'll arrange to send it to the address you've given us.</p>
<p>Closing the account</p>	<p>You can close the account by:</p> <ul style="list-style-type: none"> ◦ calling us on 0330 678 2811; or ◦ writing to: cahoot Operations, Sunderland, SR43 4FX. <p>If the account is held in a single name the account must be closed in the event of the account holder's death.</p> <p>If the account is held in joint names and one of the account holders dies, the account will belong to the remaining accountholder and the account may be closed or amended to be held in the remaining account holder's name.</p> <p>If the account holder dies, please let us know. You can call our dedicated bereavement team on 0800 015 8414 or write to us at: Bereavement Operations, Sunderland, SR43 4FJ.</p>

Specific conditions

These conditions apply as well as the general terms.

Minimum balance	£1.
Maximum balance	£2,000,000.
Interest	<p>You can choose to have interest paid annually or monthly. If you choose annual interest, the rate will be 4.75% AER/gross (variable). If you choose monthly interest, the rate will be 4.75% AER/4.65% gross (variable). Interest is paid on balances up to £3,000, for 12 months from account opening.</p> <p>No interest is paid on balances above £3,000.</p> <p>When you open your account, we'll ask you if you want us to pay the interest on your balance every month or once a year. We'll pay the interest on the monthly or yearly anniversary of the day you opened the account.</p> <p>We'll pay interest into this account.</p>
Managing the account	<p>You can pay money into your account and take money out at any time using Online or Telephone Banking. You can have a maximum of two cahoot Sunny Day Saver accounts – one in your sole name and one you can hold jointly with someone else.</p> <p>If you don't keep to these terms, we might switch your account to a cahoot Savings Account.</p>
Statements	We'll send you a statement once a year in April in Online Banking.
Term	<p>This account is for 12 months.</p> <p>After the term ends, we'll transfer your money, and interest you've earned, into a cahoot Savings Account. We'll contact you with more details about that closer to the end of the term.</p>
If you change your mind	<p>Tell us.</p> <p>You can close your account without charge at any time during your 'cancellation period'. This is 14 days starting from the day after we confirmed your account is open.</p> <p>If you do this, we'll return your money together with any interest we owe you. We'll do this as soon as we can (and within 30 days from when you tell us).</p>

Alternative formats

cahoot is able to provide literature in alternative formats. The formats available are: large print, braille and audio CD. If you'd like to register to receive correspondence in an alternative format please give us a call.

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

Additional information

¹ 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.

² 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>

³ 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.

⁴ 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 fund¹
 - 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 instrument² (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.³
- (7) It is a deposit of an overseas financial services institution which qualifies as a small company.⁴
- (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 company⁵ – 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

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

² 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

³ Under the Companies Act 1985 or Companies Act 2006

⁴ See footnote 3

⁵ See footnote 3