

Barnett Waddingham SIPP

Banking Arrangements Gross Rates as at 2 April 2024

	Bank of Scotland	Close Brothers	Cater Allen
	No minimum deposit AR	Minimum deposit £25,000 AR	See note below AR
Client Money Account	3.40%	X	X
30 day Notice Account – Sovereign 30 Account (Closed to new business)	X	X	0.75%
30 day Notice Account – Pension Notice 30	X	X	3.25%
95 day Notice Account – Issues 1 - 4 (all closed to new business)	X	3.20%	X
Fixed Term Deposit 12 months	X	X	4.25%
Fixed Term Deposit 24 months	X	X	3.65%

Notes

Bank Base Rate is 5.25%.

AR = Annual Rate.

AER = Annual Equivalent Rate.

For more information on any of these accounts or details of any other fixed term rates that may be available please speak to your normal BW SIPP LLP contact.

Bank of Scotland

Client Money Accounts - The bank will pay BW SIPP LLP interest of 0.85% annually based on the average balance in each of these accounts. The interest is separate to the interest rates given on the above accounts.

Close Brothers

No early withdrawals allowed on fixed term deposits, the bank will only permit these to be broken early in the event of the death of the SIPP member or the SIPP trustees needing to comply with a pension sharing on divorce order. No withdrawals from notice accounts without providing 95 days' notice.

Maximum deposit by one client in each of fixed term deposits and 95 day notice accounts is £2,000,000.

Barnett Waddingham will make no charge for establishing these accounts, but the Additional Administration Fee will become applicable annually. Please see our full Schedule of Fees for details of the Additional Administration Fee.

Investec

Fixed Term Deposit Account – no early withdrawal allowed. On accounts opened prior to 15 August 2019 the bank will pay BW SIPP LLP interest of 0.2% annually based on the average balance in each of these accounts. No interest will be paid to BW SIPP LLP on accounts opened from 15 August 2019. Investec have now withdrawn from the SIPP & SSAS banking market, for existing Fixed Term Deposits upon reaching maturity these accounts will be closed and proceeds returned to the SIPP.

Cater Allen

Sovereign 30 Account for Pensions – 30 day notice account, minimum initial deposit is £5,000.

If the balance in the account is over £5,000 one withdrawal can be made, without notice, free of charge per calendar year for an amount not exceeding £2,500. There is no limit on withdrawals without charge if 30 days' notice is given for each withdrawal. If notice is not given, a charge equivalent to 30 days' interest on the amount withdrawn will be deducted from the money in the account. This charge will be calculated using the rate of interest payable on the date of withdrawal. If the account has not been open for 30 days, the charge will be applied for the number of days it has been open.

Pension Notice 30 Account – 30 day notice account, no minimum deposit.

12 and 24 Month Fixed Term Deposits, minimum deposit is £85,000.

Barnett Waddingham will make no charge for establishing these accounts, but the Additional Administration Fee will become applicable annually. Please see our full Schedule of Fees for details of the Additional Administration Fee.

Scottish Widows

Barnett Waddingham is no longer establishing any new accounts with Scottish Widows. The Additional Administration Fee remains payable annually for existing accounts. Please see our full Schedule of Fees for details of the Additional Administration Fee.

For information on the interest rate payable please check with Scottish Widows, their website is as follows.

<https://www.scottishwidows.co.uk/bank/savings/pension-fund-2.html>

Common questions

Is my cash in the bank covered by the Financial Services Compensation Scheme?

The Financial Services Compensation Scheme (FSCS) may pay compensation for customers of financial services firms authorised by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA), if the firm is unable to meet its obligations. For example if the firm has stopped trading or has been declared in default.

The FSCS limit is currently £85,000 per person, for each authorised organisation. An authorised bank may include several bank and building society brands. Therefore, if you hold more than one account under a single brand, or multiple accounts under different brands owned by a single authorised bank, you will only be protected by the FSCS up to a total of £85,000 with the authorised bank. This limit includes cash held with the bank within your Barnett Waddingham SIPP or personally.

What other client money accounts are used for my Barnett Waddingham SIPP?

We have other client money accounts in our name with Bank of Scotland, in addition to the client money cash account. These client money accounts are used collectively for all scheme members to process payments into and out of your Barnett Waddingham SIPP. There are different client money accounts for different types of payment such as buying and selling investments, making pension drawdown payments and payments to HMRC.

Do I get interest on the other client money accounts?

Interest is paid to members in respect of money held in the client money cash account as shown above. However, no interest is paid to members in respect of these other client money accounts.

The bank will pay BW SIPP LLP interest of 0.00% annually based on the average balance in each of these other client money accounts.