

SSAS Allowable Investment List

One of the attractions of Small Self-Administered Pension Schemes is the broad range of allowable investments they offer. These range from low risk such as cash and Government Gilts to high risk such as unquoted shares and unregulated collective investment schemes. We aim to permit the maximum flexibility possible although we do have some restrictions where we feel a proposed investment may be unsuitable or may be subject to tax charges from HM Revenue & Customs. We therefore reserve the right to refuse to process an investment if we feel it falls into one of these categories.

It is important to remember that we do not give investment advice. The investment decisions are made by the Member Trustees with or without advice and assistance from investment professionals. We cannot therefore accept any liability or responsibility where investments go wrong.

These guidelines are based on our understanding of current law and HM Revenue & Customs' practice, which are subject to change.

1. Bank Accounts and Deposits

1. Whitehall Trustees Limited default Trustee Bank Account
2. Other banks, building societies and deposit taking institutions
3. Foreign currency accounts

2. National Savings and Investments

Products allowed to be held by a corporate trustee (currently this includes fixed interest savings certificates, income bonds, guaranteed equity bonds, guaranteed income bonds and guaranteed growth bonds)

Note: If the product is not allowed to be held by a corporate trustee it cannot be held by a SSAS (e.g. premium bonds)

3. FCA Regulated Collective Investment Schemes

1. Unit Trusts
2. Open Ended Investment Companies (OEICs)

4. Insurance Company Funds and Policies

1. Insurance Company Funds
2. Traded Endowment Policies
3. Insurance Company Trustee Investment Plans

Note: With UK registered insurance companies.

5. Quoted Shares and Listed Securities

1. Securities listed on the London Stock Exchange, including company shares, UK government treasury bills, Gilts, Investment Trusts, Exchange Traded Funds and REITs
2. Shares quoted on AIM and PLUS Markets
3. Shares quoted on recognised overseas stock exchanges
4. Listed corporate bonds, fixed interest securities and loan notes

Note: HMRC maintain a list of recognised overseas stock exchanges on their website.

6. Unregulated Funds and Investments

1. Tax exempt unauthorised unit trusts, exempt property unit trusts (EPUTs)
2. Unregulated Collective Investment Schemes (UCIS)
3. Hedge Funds
4. Offshore Funds
5. Gold Bullion

Note: Funds may be regulated in jurisdictions other than the UK.

Note: Investment grade as defined by HMRC.

7. Structured Products

Structured products where the underlying investment is allowable under our list of allowable investments (usually an EEA based deposit)

8. Platforms and Wraps

1. Fund Platforms and Fund Supermarkets
2. Stockbrokers
3. Wrap Accounts

Note: These must be authorised by the FCA in the UK and must observe our allowable investment list.

Note: Overseas firms will be considered on a case by case basis.

9. Direct Purchase of Commercial Property

1. UK and overseas commercial property
2. Borrowing to purchase commercial property (within allowable HMRC limits)

Note: Please see our separate property guidelines for full details.

10. Unquoted Shares

1. Shares in UK registered unlisted companies
2. Shares in overseas unlisted companies
3. Limited Partnerships
4. Limited Liability Partnerships

Note: Shares quoted on a stock exchange which is not recognised by HMRC are treated as unquoted

Note: Please see our separate unquoted share guidelines for full details.

Note: We do not allow property Limited Liability Partnerships.

11. Derivatives

1. Listed Futures and Options
2. Listed Warrants and Covered Warrants
3. Contracts for Difference
4. Exchange Traded Commodities
5. Foreign Exchange

Note: We will only allow derivatives to the extent that any liability under the contract is limited to the amount invested with the broker concerned.

12. Loans

1. Secured loans to principal or participating employers
2. Loans to unconnected third parties
3. Loan notes in unconnected third parties

Note: Please see our separate loan guidelines for full details.

13. Connected Party Transactions

A connected party transaction is where the pension scheme buys an investment from or sells one to yourself, another pension scheme member or another connected party (a connected party is as defined in Section 993 of the Income Tax Act 2007).

Any transaction must be carried out at market value as defined in section 272(3) of the Taxation of Chargeable Gains Act 1992, which will require an open market value to be supplied by a qualified valuer.

Investments We Do Not Allow

HMRC allow UK pension schemes to invest in any asset but a number of these will require us to report them to HMRC and severe tax charges will result. This is known as “taxable property” which we do not allow. Should an investment be made that is taxable property or an investment is converted into taxable property and tax charges result, we will not accept responsibility or liability for this.

1. Residential Property
2. Tangible Moveable Property
3. Art, antiques, jewellery, classic cars, yachts etc
4. Commodities (other than gold bullion)
5. Fine wine and stamps
6. Spread betting
7. Trading activities
8. Wasting assets
9. Loans to connected parties (other than to companies participating in the pension scheme)

Note: Indirect investment is also not permitted except as outlined in the note below.

Note: Defined as having an expected lifespan of 50 years or less (e.g. a short term leasehold interest in property).

Note: Residential property, tangible moveable property, art, antiques, commodities, fine wine, stamps etc can all be invested-in via a collective investment scheme that meets the HMRC definition of a Genuine Diverse Commercial Vehicle (please see our unquoted share guidelines for full details).

Please correspond with us



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Whitehall is the trading name of:

Whitehall Group (UK) Limited, a company registered in England and Wales (Registered number 07625300), Whitehall Trustees Limited, a company registered in England and Wales (Registered number 07625294) and Whitehall Corporate Limited, a company registered in England and Wales (Registered number 7759590). All three companies have their registered office at 8-10 Bolton Street, Ramsbottom, BLO 9HX.

