WHITEHALL whitehallgroup.co.uk

SSAS Allowable Investment List

1. Introduction

One of the attractions of Small Self-Administered Pension Schemes (SSAS) 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 hedge funds.

Investment decisions are made by the member trustees and instructions are then given to us to process. We aim to be as flexible as 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. We always signpost financial advice and the trustees of pension schemes should also take legal advice on any matters requiring legal input. We cannot therefore accept any liability or responsibility where investments go wrong.

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

2. Allowable Investments

Bank Accounts and Deposits	Whitehall preferred Trustee Bank Account
	Other PRA* regulated banks, building societies and deposit taking institutions
	Foreign currency accounts with PRA regulated banks
National Savings and Investments (NS&I)	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)
FCA** Regulated Collective Investment Schemes	Unit Trusts
	Open Ended Investment Companies (OEICS)
UK Insurance Company funds and policies	Insurance Company Funds
	Traded Endowment Policies
	Insurance Company Trustee Investment Plans
Quoted Shares and Listed Securities	Securities listed on the London Stock Exchange, including company shares, UK government treasury bills, Gilts, Investment Trusts, Exchange Traded Funds and REITs
	Shares quoted on AIM and PLUS Markets
	Shares quoted on HMRC recognised overseas stock exchanges***
	Listed corporate bonds, fixed interest securities and loan notes
FCA Regulated Platforms and Wrap accounts	Fund Platforms and Fund Supermarkets
	Stockbrokers
	Wrap Accounts
FCA Regulated Discretionary Fund Managers (DFMs)	Discretionary Managed accounts and Managed Portfolio Service accounts
Structured Products	Structured products where the underlying investment is allowable under our list of allowable investments (usually an EU based deposit)
Unregulated Funds and Investments	Tax exempt unauthorised unit trusts, exempt property unit trusts (EPUTs)
	Unregulated Collective Investment Schemes (UCIS)
	Hedge Funds
	Offshore Funds
	Gold Bullion
	Property Syndicates
	Peer to Peer lending platforms (where the underlying borrower will not trigger unauthorised payment tax charges)
Direct purchase of Commercial Property	UK and overseas commercial property
	Borrowing to purchase commercial property (within allowable HMRC limits)
Unquoted Shares****	Shares in UK registered unlisted companies
	Shares in overseas unlisted companies

	Limited Partnerships
	Limited Liability Partnerships
Derivatives	Listed Futures and Options
	Listed Warrants and Covered Warrants
	Contracts for Difference
	Exchange Traded Commodities
	Foreign Exchange
Loans	Secured loans to principal or participating employers
*	Prudential Regulation Authority
**	Financial Conduct Authority
***	HMRC maintain a list of recognised overseas stock exchanges on their website: https://www.gov.uk/government/publications/recognised-stock-exchanges-definition-legislation-and-tables
****	Shares quoted on a stock exchange which is not recognised by HMRC are treated as unquoted. Please see our separate unquoted share guidelines for full details. We do not allow property Limited Liability Partnerships.

3. 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.

4. Investments That Are Not Allowed

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.

Residential Property
Tangible Moveable Property (including machinery, vehicles etc)
Art, antiques, jewellery, classic cars, yachts etc
Commodities (other than gold bullion)
Fine wine and stamps
Spread betting
Trading activities
Wasting assets
Loans to connected parties (other than to companies participating in the pension scheme)
Unsecured loans

Note: Indirect investment in the above is also not permitted unless via a collective investment scheme that meets the HMRC definition of a Genuine Diverse Commercial Vehicle (GDCV) (please see our unquoted share guidelines for full details).

Note: Tangible moveable business property can only be invested-in via a GDCV or unquoted shares where the company meets the HMRC definition of a "trading concern", the tangible property is not valued at more than £6,000 and the pension scheme members or any connected parties do not have personal use of the assets.

Whitehall Group

8-10 Bolton Street

Ramsbottom

BL0 9HX

Contact Us:

Telephone: 03302 232300

Email: ssas@whitehallgroup.co.uk

Email: sipp@whitehallgroup.co.uk