

Permitted Investments List

Guidance Notes

The Permitted Investment List is our list of the investments that you can hold in your SIPP.

All assets purchased for an Account must ordinarily be readily realisable and in the event that liquidity of the assets is uncertain, Talbot and Muir must be made aware before any asset is purchased. Examples of investments that do not meet this criteria, and will be automatically rejected, are unlisted securities, cryptocurrency, and investments/funds that are not listed on a recognised stock exchange or authorised by the Financial Conduct Authority (FCA).

We will not permit any investment that will, or is likely to, result in the scheme becoming liable to an unauthorised payment tax charge. Such investments include, but are not limited to, residential property and any other assets defined as “tangible moveable property”.

Talbot and Muir will only permit the following types of investment.

Category 1

Cash or a deposit account (including Fixed Term Deposit accounts which may have a non-breakable fixed term of more than 30 days), held with a deposit taking institution regulated by the FCA or the Prudential Regulation Authority (PRA).

A Cash fund regulated or recognised by the FCA.

Category 2

Any of the following investments:

1. Shares;
2. Government & Local Authority bonds and other fixed interest stocks;
3. Corporate bonds;
4. Units in regulated collective investment schemes;

5. Shares in Investment Trusts;
6. Managed pension funds;
7. Exchange traded commodities;
8. Permanent Interest Bearing Shares (PIBS);
9. Investment notes (structured products); or
10. Real estate investment trusts (REITs).

That are either;

- a) Held with a broker, discretionary fund manager or other custodian regulated with retail permissions by the FCA and approved by Talbot and Muir and subject to approval of the Management Agreement by Talbot and Muir;

Or

- b) Admitted to trading on a regulated venue.

Category 3

National Savings & Investments (NS&I) products, where the Terms and Conditions of the product permit it to be held by a registered pension scheme.

Category 4

Physical Gold Bullion that is

- a) purchased through The Royal Mint (any request to trade through other Gold Bullion Brokers will be subject to prior approval by Talbot and Muir and considered on a case by case basis).
- b) gold of an investment grade acceptable to HMRC being not less than 995 thousandths that is in a form of a bar or wafer, of a weight accepted by the bullion markets.

Category 5

A direct investment in one of the following types of UK real estate, subject to the approval of solicitors instructed on behalf of the scheme trustees:

1. Commercial property
2. Land (including agricultural land)
3. Residential property not considered taxable property as defined by Schedule 29A to the Finance Act 2004 (e.g. student accommodation, residential care homes, etc.)
4. Hotel accommodation (but excluding ownership of a hotel room)

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