

COSTS AND CHARGES

Lloyds Bank Direct Investments

Every time you buy or sell shares or funds or other types of investment, you will pay dealing commission. There are also administration charges for our accounts, and charges for other services, like reinvesting dividends or providing a replacement tax certificate.

This guide lists all our costs and charges, and provides examples of how they work in practice.

Dealing Costs

These are charges you pay if you trade on any of our accounts – if you don't trade, then you won't pay any of these charges.

We take your dealing charges from available money in your Share Dealing Account or ISA.

How much does it cost?

Charge	Amount
Online trades	£11.00 per deal (first 7 deals per quarter)
Frequent trader online trades	£8.00 (8+ deals per quarter)
Online fund trades	£1.50 per deal
Telephone trades	£35.00 per deal
Telephone fund trades (sales only)	£35.00 per deal
Regular investments	£1.50 per deal
Dividend reinvestment	2% of dividend (max £10.00)
Share certificate sales	£75.00
Foreign currency charges (international trades only)	1% of exchange rate
Stamp Duty (UK stock purchases only)	0.5% of value (1% for Irish stocks)
Panel of Takeovers and Mergers (trades of over £10,000 only)	£1.00

Account Administration Charges

These are charges you pay for account management and other services.

Account administration charges are taken from available money within your share dealing account. If we are unable to take any of this, we will collect it from your nominated bank account. If you do not have a valid payment method we will collect this from money within your ISA.

How much does it cost?

Charge	Amount
Share Dealing account charge (waived if you also have an ISA)	£20.00 six monthly
Share Dealing ISA account charge*	£20.00 six monthly
Other admin charges (cash withdrawal by cheque, ad hoc statement/valuation, voiding of ISA, repair of ISA).	£12.50 for each service
CHAPS payment	£20.00
Electronic Stock Transfers	We will not charge you to transfer in or out of our Share Dealing Account or ISA.**
Withdrawal of stock in certificate form (CREST stocks only)	£25.00 per stock

**Please note, some providers will not accept stock transfers, so we will have to sell your holdings first. You can sell your holdings online at a commission rate of £11 per trade, or we can do this for you at a higher commission rate of £35 per trade.

Fund Charges

If you invest in a fund, you will also pay Ongoing Charges and transaction costs to the fund manager each year for looking after the fund and buying and selling the assets that the fund invests in. This is taken from the value of the fund and the exact amount is listed in each fund's documentation. Fund charges are taken out of your holding in the fund by the fund manager.

Charge	Amount
Typical ongoing charge	0.25% to 1.5% of your investment
Typical transaction cost	0.5% of your investment



LLOYDS BANK

Premier and Private Banking Costs and Charges

Dealing Costs

These charges apply if you trade on any of our accounts – if you do not place any deals, then these charges do not apply.

We take your dealing charges from available money in your Share Dealing Account or ISA.

How much does it cost?

Charge	Amount
Online trades	£10.00 per deal (first 7 deals per quarter)
Frequent trader rate	£8.00 (8+ deals per quarter)
Online fund trades	£1.50 per deal
Telephone trades	£25.00 per deal
Telephone fund trades (sales only)	£25.00 per deal
Regular investments	£1.50 per deal
Dividend reinvestment	2% of dividend (max £10.00)
Share certificate sales	£75.00
Foreign currency charges (international trades only)	1% of exchange rate
Stamp Duty (UK stock purchases only)	0.5% of value (1% for Irish stocks)
Panel of Takeovers and Mergers (trades of over £10,000 only)	£1.00

Account Administration Charges

These are charges you pay for account management and other services.

Account administration charges are taken from available money within your share dealing account. If we are unable to take any of this, we will collect it from your nominated bank account. If you do not have a valid payment method we will collect this from money within your ISA.

How much does it cost?

Charge	Amount
Share Dealing account charge (waived if you also have an ISA)	£10.00 six monthly
Share Dealing ISA account charge*	£10.00 six monthly
Other admin charges (cash withdrawal by cheque, ad hoc statement/valuation, voiding of ISA, repair of ISA).	£12.50 for each service
CHAPS payment	£20.00
We will not charge you to transfer in or out of our Share Dealing Account or ISA.**	
Withdrawal of stock in certificate form (CREST stocks only)	£25.00 per stock

** Please note, some providers will not accept stock transfers, so we will have to sell your holdings first. You can sell your holdings online at a commission rate of £10 per trade, or we can do this for you at a higher commission rate of £25 per trade.

Fund Charges

If you invest in a fund, you will also pay Ongoing Charges and transaction costs to the fund manager each year for looking after the fund and buying and selling the assets that the fund invests in. This is taken from the value of the fund and the exact amount is listed in each fund's documentation. Fund charges are taken out of your holding in the fund by the fund manager.

Charge	Amount
Typical ongoing charge	0.25% to 1.5% of your investment
Typical transaction cost	0.5% of your investment

Examples of costs and charges

This section shows how much you might pay depending on what account you have, how often you trade and what you do with your account.

Tom the Trader

Tom has a Share Dealing ISA and a Share Dealing Account and trades regularly, clocking up three share trades a month, apart from at Christmas and when he's on holiday. He benefits from our frequent trader rate on some of his trades. This year, Tom will pay:

Charge	Amount
ISA account charge (2 six monthly charges of £20.00)	£40.00
Online trades (23 trades at £11.00 and 10 trades at £8.00 each)	£333.00
Stamp Duty (0.5% of £74,667 – Tom's investment after commission)	£373.34
TOTAL	£746.34

Tom's investments total £75,000, which means that his charges are 1.0% of this.

Irena the International Investor

Irena has an ISA and enjoys investing in a wide range of international shares – she's a big fan of the tech sector. This year she's placed four trades of £5,000 each into overseas stocks and will pay:

Charge	Amount
ISA account charge (2 six monthly charges of £20.00)	£40.00
Online trades (4 trades at £11.00 each)	£44.00
Foreign exchange charges (1% of exchange rate)	£200.00*
TOTAL	£284.00

If Irena has invested £20,000, this year her charges represent 1.42% of her total investment.

*This cost can vary depending on the currency involved and the current exchange rate.

Richard the Regular Investor

Richard has a Share Dealing Account with a regular investment set up to buy shares each month, which costs £1.50 dealing commission per month.

He likes filing paperwork, so requested a paper copy of his statement. This year, he will pay:

Charge	Amount
Share Dealing account charge (2 six monthly charges of £20.00)	£40.00
Regular investments (12 at £1.50 each)	£18.00
Stamp Duty (0.5% of £582 - Richard's investment after commission)	£2.91
Copy statement	£12.50
TOTAL	£73.41

If he invests £50 each month, this year his charges are 12.24% of his total investment.

Tamsin the Telephone Trader

Tamsin uses her ISA to trade shares a few times a year and prefers to use the phone as her internet connection is a bit patchy. This year, Tamsin will pay:

Charge	Amount
ISA account charge (2 six monthly charges of £20.00)	£40.00
Telephone trades (5 trades at £35.00 each)	£175.00
Stamp Duty (0.5% of £4,825 – Tamsin's investment after commission)	£24.13
TOTAL	£239.13

Tamsin has invested a total of £5,000 this year, and her charges equal 4.78% of this amount.

Pria the Private Banking Investor

Pria is a Private Banking client, and has invested in funds using her ISA twice this year. She also transferred two stock holdings out to an account with another broker. This year, if her funds don't change in value, Pria will pay:

Charge	Amount
ISA account charge (2 six monthly charges of £10.00)	£20.00
Online trades (2 trades at £10.00 each)	£20.00
Ongoing fund charge (1.76% of £10,000)	£176.00
Ongoing fund charge (0.23% of £10,000)	£23.00
Transfer out (2 holdings at £25.00 each)	£50.00
TOTAL	£289.00

This year, Pria has invested a total of £20,000, meaning that her charges are 1.45% of this.

Farouk the Fund Fan

Farouk likes to invest in funds to get a bit of variety, and has invested £1,000 each into three different funds this year, each with its own ongoing charges.

This year, if his funds don't go up or down in value, Farouk will pay:

Charge	Amount
Share Dealing account charge (2 six monthly charges of £20.00)	£40.00
Online trades (3 trades at £1.50 each)	£4.50
Ongoing fund charge (1.11%)	£11.10
Ongoing fund charge (1.19%)	£11.90
Ongoing fund charge (0.86%)	£8.60
Transaction costs (0.50% of each fund)	£15.00
TOTAL	£91.10

Farouk has invested £3,000 this year, and his charges represent 3.04% of his total investment.

Ethan the ETF Investor

Ethan doesn't tend to trade regularly, but occasionally uses his Share Dealing Account to invest in Exchange Traded Funds. This year, he invested a lump sum of £10,000 in one UK ETF. If there is no change to the value of the ETF, this year he will pay:

Charge	Amount
Share Dealing account charge (2 x six monthly charges of £20.00)	£40.00
Online trades	£11.00
Ongoing charge (0.20%)	£20.00
Transaction costs (0.50%)	£50.00
TOTAL	£121.00

This year, Ethan has invested £10,000, so his charges are 1.21% of his investment.

Important information

The Lloyds Bank Direct Investments Service is operated by Halifax Share Dealing Limited. Registered Office: Trinity Road, Halifax, West Yorkshire HX1 2RG. Registered in England and Wales No. 3195646. Halifax Share Dealing Limited is authorised and regulated by the Financial Conduct Authority under Registration number 183332. A Member of the London Stock Exchange and an HM Revenue & Customs Approved ISA Manager.