

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
UK Shares online trades (first 7 deals per quarter)	£11.00 per deal (£10.00 per deal for Premier/Private Banking customers)
Frequent trader online trades (8+ deals per quarter)	£8.00
Online fund trades	£1.50 per deal
Telephone trades	£35.00 per deal (£25.00 per deal for Premier/Private Banking customers)
Telephone fund trades (sales only)	£35.00 per deal (£25.00 per deal for Premier/Private Banking customers)
Regular investments	Free
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)
Spanish Financial Transaction Tax	0.2% on purchases of certain Spanish shares
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.

Charges for other services are collected from available money within your share dealing account or ISA. If there is no money available, we will collect it from your nominated bank account.

How much does it cost?

Charge	Amount
Share Dealing account charge (waived if you also have an ISA)	£20.00 six monthly (Free for Premier/Private Banking customers/Invest Wise Accounts/Invest Wise ISAs)
Share Dealing ISA account charge	£20.00 six monthly (Free for Premier/Private Banking customers/Invest Wise Accounts/Invest Wise ISAs)
Other admin charges (cash withdrawal by cheque, ad hoc statement/valuation, voiding of ISA, repair of ISA).	£12.50 for each service
CHAPS/Same day 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
Sell out dealing commission (if we need to sell some of your holdings to cover outstanding charges)	£11.00
Interest paid on Share Dealing/ISA cash balances	0%

*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



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Our Interest Rates

Cash Balances

Any uninvested cash is held in a cash management account, which is part of your Share Dealing Account or ISA – This is not a bank account.

We hold this uninvested cash in line with FCA rules, for your protection.

We receive interest payments, which vary, depending on the total balance held and market interest rates.

Any interest we retain is to develop our products & services. Lloyds Bank offers a range of savings accounts that do pay interest on cash balances.

Interest rates for our Share Dealing Account and Stocks and Shares ISA

We do not pay you interest on cash balances held within your ISA or Share Dealing Account.

How much cash should I hold?

There is no requirement to hold a minimum balance – You should make sure that there is enough cash held to cover charges, when they are due.

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.

Richard the Regular Investor

Richard has a Share Dealing Account with a regular investment set up to buy shares each 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
Stamp Duty (0.5% of £600 – Richard's total investment)	£3.00
Copy statement	£12.50
TOTAL	£55.50

If he invests £50 each month, this year his charges are 9.25% of his total investment.

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
Foreign exchange charges (1% of exchange rate)	£200.00*
TOTAL	£240.00

If Irena has invested £20,000, this year her charges represent 1.2% of her total investment.

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

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. This year, if her funds don’t change in value, Pria will pay:

Charge	Amount
Online trades (2 trades at £1.50 each)	£3.00
Ongoing fund charge (1.76% of £10,000)	£176.00
Ongoing fund charge (0.23% of £10,000)	£23.00
TOTAL	£202.00

This year, Pria has invested a total of £20,000, meaning that her charges are 1.01% of this.

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.