Share Dealing.

Costs and charges.

What do I have to pay?

When you buy or sell shares, funds or other types of investments, you'll pay a dealing commission.

There are also administration charges for other services, like reinvesting dividends or providing a replacement tax certificate.

This guide lists all our costs and charges. It also shows how they work, with examples of how much you might pay each year.

Dealing charges

This is what you'll pay if you trade – if you don't trade, you won't pay any of these charges.

We'll take dealing charges directly from available money in your Share Dealing Account, ISA or SIPP.

How much does it cost?	
Charge	**Amount**
UK Shares & Funds online dealing commission	£9.50 per trade
Phone dealing commission	£25.00 per trade
Regular investments	Free
Dividend reinvestment	2% of dividend (max £9.50)
Trade Plans	£2.00 per Trade Plan (taken off your dealing commission when the trade goes through)
Share certificate sales	1.25% of deal value (min £25, max £125)
Foreign currency charges (international trades only)	1.25% 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 over £10,000 only)	£1.50

Transfers

We'll not charge you to transfer in or out of our Share Dealing Account, ISA or SIPP. Some providers won't accept stock transfers, so you'll need to sell holdings first. You can sell them online for £9.50 per trade, or we can do this for you for £25 per trade.

Fund Charges

If you invest in a fund, you'll also pay annual 'ongoing charges' and transaction costs to the fund manager based on the value of your fund. This is for managing the fund, including buying and selling other assets that the fund invests in. Fund managers take the charge from the value of the fund. The exact amount varies.

Charge	Amount
Typical ongoing charge	0.25% to 1.5% of your investment (exact charges are in the fund's information documents)
Typical transaction cost	0.5% of your investment

HALIFAX

ISA and Share Dealing Account administration charges

You pay these for the account management and other services for our ISA and Share Dealing Account.

The customer administration fee is due in April and we'll collect it, in full, each May.

We'll take all administration charges from available money in your Share Dealing Account or ISA.

If there isn't any money available in your account, we'll collect the charge from your nominated bank account.

How much does it cost?

Charge	Amount
Customer administration fee	£36 per year (Free for 18-25 Accounts/ISAs)
Other admin charges (cash withdrawal by cheque, ad hoc statement/valuation, voiding of ISA or repair of ISA)	£12.50 for each service
CHAPS/Same day payment	£25.00
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)	£9.50
Interest paid on Share Dealing/ ISA cash balances	0%

SIPP Charges

These are charges you pay for the management of a SIPP.

How much does it cost?

Charge	Amount
Set-Up	Nil
Annual SIPP administration charge	0.25% of the value of your SIPP investments, capped at £16.50 a month (£198 per year)
Holding cash	Nil
Transfer in of another pension scheme	Nil
Transfer out to another registered pension scheme/Transfer out to a Qualifying Recognised Overseas Pension Scheme (QROPS)	Nil
Ad hoc trading statement or valuation on request	£12.50
Interest paid on SIPP cash balances over £1	The current rate is on our website
Sell out dealing commission (if we need to sell some of your holdings to cover outstanding charges)	£9.50

SIPP Income Drawdown Charges

We don't make any extra charges when you start to take income from your SIPP.

How much does it cost?

Charge	Amount
Flexi-access drawdown	Nil
Capped drawdown before age 75	Nil
Capped drawdown from age 75	Nil
Annuity purchase	Nil
Designate additional funds to drawdown/review income levels	Nil
Convert from capped drawdown to flexi-access drawdown	Nil
Take a one-off payment (Uncrystallised Funds Pension Lump Sum)	Nil
Closure charge through drawdown or lump sums (for example UFPLS) where the balance is under £1,000	Nil
Payments on death or if your pension is to be split as part of a divorce	Nil

SIPP administration charge

- It's charged monthly and is based on the value of your SIPP investments on the last working day of each month.
- The charge is capped at £16.50 per month.
- We'll collect the charge monthly, usually within five working days of the prior month end.
- We'll take it from the money in your SIPP. So make sure you have enough cash to cover the charges when they're due.
- If you close/transfer your SIPP part way through a month, we won't apply the monthly charge.

Our Interest Rates

Cash Balances

Any uninvested cash is held in your Share Dealing Account, ISA or SIPP – 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 keep is to develop our products and services. Halifax 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.

Interest rates for our Self-Invested Personal Pension (SIPP)

We pay you interest on any cash balance of £1 or more held in the account.

We calculate Interest daily and it's paid gross annually in March. Please visit **www.halifax.co.uk/investing-charges** for the current rate.

How much cash should I hold?

There's no requirement to hold a minimum balance. You should make sure there is enough cash to cover the charges when they're 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 Stocks and Shares 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. This year, Tom will pay:

Charge	Amount
Customer administration fee	£36.00
Online dealing commission (33 trades at £9.50 each)	£313.50
Stamp Duty (0.5% of £74,686.50 – his investment minus dealing commission)	£373.44
TOTAL	**£722.94**

Tom's investments total £75,000, which means that his charges are 0.96% of this.

Inga the International Investor

Inga 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
Customer administration fee	£36.00
Foreign exchange charges (1.25% of exchange rate)	£250.00*
TOTAL	**£286**

If Inga has invested £20,000, this year her charges represent 1.43% of her total investment.

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

Reg the Regular Investor

Reg has a Share Dealing Account with a regular investment set up to buy shares each month.

He likes filing paperwork, so asked us for a paper copy of his statement. This year, Reg will pay:

Charge	Amount
Customer administration fee	£36.00
Stamp Duty (0.5% of £600 – the total Reg has invested)	£3.00
Copy statement	£12.50
TOTAL	**£51.50**

If Reg invests £50.00 each month, this year his charges are 8.58% of his total investment.

Tara the Telephone Trader

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

Charge	Amount
Customer administration fee	£36
Telephone dealing commission (5 trades at £25.00 each)	£125.00
Stamp Duty (0.5% of £4,875 – Tara's investment minus dealing commission)	£24.38
TOTAL	**£185.38**

Tara has invested a total of £5,000 this year, which means that her charges are 3.71% of this.

Sarah the SIPPer

Sarah is starting to think about retirement and has recently opened a SIPP.

If she carries on at this rate, she's likely to buy shares three times this year. This year, Sarah will pay:

Charge	Amount
Admin charge of 0.25% on investments of £83,000. Capped at £16.50 per month	£198.00
Cash held of £3,000	£0
Dealing commission (3 trades at £9.50 each)	£28.50
Stamp Duty (0.5% of £971.50 – the amount she's invested minus commission)	£4.86
TOTAL	**£231.36**

Sarah currently has £86,000 in her SIPP. This year, her charges are 0.27% of the total value of her SIPP.

Ethan the ETF Investor

Ethan isn't a big trader, but tends to use 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 the ETF doesn't change in value, this year he'll pay:

Charge	Amount
Customer administration fee	£36
Dealing commission	£9.50
Ongoing charge (0.20%)	£20.00
Transaction costs (0.50%)	£50.00
TOTAL	**£115.50**

This year, Ethan has invested £10,000, so his charges are 1.16% of his investment.

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