

Small Self-Administered Scheme

SSAS

Permitted Investments

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Note the requirement of Part 36 of the Pensions Act 1995 that the trustees must obtain professional advice upon the suitability of any investment transaction and consider the need for diversification. That advice must be provided in writing and made available to all the trustees by an expert who is suitably qualified. The adviser must be appointed by all the trustees, including any independent or professional trustee. We reserve the right to refuse any investment for which appropriate advice has not been obtained.

The following are generally permissible investments for our SSAS products:

- ✓ Bank account deposits.
- ✓ Cash.
- ✓ Cash funds.
- ✓ Fixed term deposits.
- ✓ Listed corporate bonds*.
- ✓ Exchange traded commodities*.
- ✓ Government and local authority bonds and other fixed interest stocks*.
- ✓ Physical gold bullion.
- ✓ Investment notes (structured products).
- ✓ Shares in investment trusts*.
- ✓ Managed pension funds (including trustee investment plans offered by UK based insurance companies).
- ✓ National Savings and Investments (NS&I) products.
- ✓ Permanent interest-bearing shares* (PIBs).
- ✓ Real estate investment trusts* (REITs).
- ✓ Shares listed on the London Stock Exchange, the Alternative Investment Market (AIM), or a recognised overseas stock exchange*.
- ✓ Units in regulated collective investment schemes (this includes authorised open ended investment companies (OEICs), exchange traded funds* (ETFs) and unit trusts).
- ✓ UK based commercial property and land (please see our SSAS Property Purchase Guide for further information).
- ✓ Secured loan to the Sponsoring Employer or a Participating Employer (please see our SSAS Loan Application for further information).

*The investments above which are marked with an asterisk would need to be purchased or acquired using a stockbroker who is based in the UK and authorised and regulated by the Financial Conduct Authority. Note that for any of these investments which are listed overseas, we will only allow investments listed on major markets, subject to our individual approval.

Here are examples of assets that we would not allow to be acquired in our SSAS products:

- ✗ Overseas property.
- ✗ Residential property.
- ✗ Loans (including peer to peer lending).
- ✗ Mini bonds.
- ✗ Plant and machinery.
- ✗ Unregulated collective investment schemes (UCIS) or their near equivalents, non-mainstream pooled investments (NMPI).
- ✗ Unlisted (unquoted) shares or bonds, or those traded over the counter (OTC) or via lower tier exchanges.
- ✗ Carbon credits.
- ✗ Storage pods.
- ✗ Bed & Breakfast accommodation.
- ✗ Assisted living accommodation.
- ✗ Log cabins / glamping pods.
- ✗ Intellectual property.
- ✗ Contracts for Difference (CFDs).
- ✗ FX trading.

Alterations to our Permitted Investment List

Note that we reserve the right to alter the Permitted Investment List, including adding, removing, or refining the conditions attaching to a particular investment type, without notice. If an investment that was acceptable at the time of purchase is subsequently removed from our Permitted Investment List, then we would not usually insist on a sale of that investment. However, we may prohibit any further purchases of that investment, and this would prevent reinvestments of capital or income, or new subscriptions into an investment that has been removed from our Permitted Investment List. The latest version of our Permitted Investment List is available via our website, or by contacting us at our Head Office using the contact details at the end of this document.



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Version 1.1 (July 2024)