



**Barnett
Waddingham**
a true partnership approach

Allowable Investment Schedule

Barnett Waddingham SIPP
For NFU Mutual Clients



NFU Mutual
INSURANCE | PENSIONS | INVESTMENTS

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Words or phrases which are shown in 'bold italics' are explained in the Glossary, which you should refer to when reading this Allowable Investment Schedule.

Stocks and Shares	Allowable?
Securities (other than derivatives) listed on the London Stock Exchange, the Alternative Investment Market (AIM), or any overseas HM Revenue & Customs (HMRC) recognised stock exchange	Yes
UK Government treasury bills	Yes
Unlisted securities	Yes
Listed depositary interests listed on the London Stock Exchange, the Alternative Investment Market (AIM), or any overseas HM Revenue & Customs (HMRC) recognised stock exchange	Yes
Unlisted depositary interests	No
Derivative Contracts	Allowable?
Warrants, covered warrants, futures, options and other derivatives where the liability under the contract cannot exceed the amount invested in that contract	Yes
Warrants, covered warrants, futures, options and other derivatives where the liability under the contract could exceed the amount invested in that contract	No
Collective Investment Schemes	Allowable?
Exchange traded funds	Yes
Exchange traded commodities	Yes
Tax exempt unauthorised unit trusts	Yes
Open ended collectives including unit trusts, OEICS and protected cell companies	Yes
Closed ended collectives listed on the London Stock Exchange, the Alternative Investment Market (AIM), or any overseas HM Revenue & Customs (HMRC) recognised stock exchange including closed ended investment companies, investment trusts and real estate investment trusts	Yes
Partnerships	Allowable?
Limited liability partnerships	No
Limited partnerships	Yes
Physical Commodities	Allowable?
Investment grade gold	Yes
Physical commodities other than investment grade gold	No
Insurance Company Funds and Policies	Allowable?
Insurance company funds and policies, including traded endowment policies and with profit contracts with an EEA regulated insurance company	Yes
All insurance company funds and policies with a non-EEA regulated insurance company	No
Structured Products	Allowable?
Where the underlying investment is an EEA deposit account	Yes
Where the underlying investment is an asset allowable under this schedule	Yes
Any other structured product	No

National Savings and Investments	Allowable?
Products allowable by NS&I to be held by a corporate trustee	Yes
All other products	No
Bank Accounts	Allowable?
BW SIPP LLP client money account , and deposit accounts with our chosen bank	Yes
Deposit accounts with other EEA authorised deposit takers	Yes
All other accounts	No
Direct Property Holdings	Allowable?
UK direct commercial property	Yes
Overseas direct commercial property	No
Third Party Loans	Allowable?
Loans to connected parties	No
Loans to limited companies and limited liability partnerships (see note 13)	Yes
Loans to individuals, sole traders or partnerships (see note 13)	No
Other non-standard investments	Allowable?
Carbon credits or similar	No
Rooms in non-UK hotel developments including fractional ownership	No
Non-UK direct forestry, biofuel or similar investments	No
Any land which appears to be marketed and sold as part of a land banking arrangement	No

Notes and general conditions:

1. No investment may be acquired that has the potential to create a liability beyond the fully paid up acquisition price of that investment.
2. No investment may be acquired which cannot be realised for cash within a two year period or be freely transferred to another eligible investor for that investment.
3. BW SIPP LLP will carry out limited due diligence on a number of different types of investment and will engage the services of, where appropriate, a number of third parties to assist with that process. This will require in some cases the co-operation of the investment provider in supplying to BW SIPP LLP and/or third party service providers information to allow the due diligence process to be undertaken. BW SIPP LLP will not assess the suitability of the investment for a **member** nor the likelihood of it meeting the projected returns.
4. The definition of 'investment grade gold' is gold of a purity not less than 995 thousandths that is in a form of a bar or a wafer, of a weight accepted by the bullion markets. Gold bullion may only be acquired when it is to be stored in vaults by an independent third party acceptable to BW SIPP LLP.
5. Where an adviser is acting in the recommendation of an investment, BW SIPP LLP reserves the right to request a copy of the recommendation letter before allowing the investment to proceed.
6. All assets must be capable of being registered in the name of BW SIPP Trustees Limited (the **trustee**) and designated with either the **member** name or **Barnett Waddingham SIPP** number.
7. No investment or series of investments may be made where **HMRC** would be likely to deem this to be a trading activity by the **Barnett Waddingham SIPP**.
8. No investment may be acquired which would result in the holding of **taxable property** as defined in Schedule 29A of the Finance Act 2004.
9. All securities, collective investment schemes, derivatives and structured products that are listed on the London Stock Exchange, the Alternative Investment Market (AIM), or any overseas **HM Revenue & Customs (HMRC)** recognised stock exchange must be acquired via an investment manager, stockbroker or platform acceptable to BW SIPP LLP and held by that investment manager using their nominee or other custodian arrangements.
10. If any transaction is to be carried out between the **Barnett Waddingham SIPP** and a **connected party**, the transaction must take place on an **arm's length** basis at market value. Market value is the price an investment may reasonably be expected to fetch on the open market calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992. A **connected party** is as defined in Section 993 of the Income Tax Act 2007.
11. BW SIPP LLP may require a minimum cash balance to be held in the **client money account** dependent on the liquidity or otherwise of the assets held within the **Barnett Waddingham SIPP**.
12. Enterprise Investment Schemes, Seed Enterprise Investment Schemes, Venture Capital Trusts and Hedge Funds are not listed within this schedule as they represent investments attracting certain tax reliefs or with a particular investment strategy but are not a type of investment vehicle in their own right. These investments may be structured via a number of different investment vehicle types and these are included within the schedule.
13. Third party loans will require prior approval by BW SIPP LLP. Loans that would constitute a regulated agreement under the Consumer Credit Act 1974 will not be allowed. BW SIPP LLP will not charge for an initial check to see if the loan complies with the Consumer Credit Act 1974.

If you would like to discuss anything related to the Barnett Waddingham Self Invested Personal Pension for NFU Mutual Clients please contact us:

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August 2016 | 3963958

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