

SIPP Banking arrangements: gross interest rates from 5 October 2026

Client Money Account

We maintain common bank accounts in our name with our chosen banks, which are used collectively for all scheme members, in which cash is held as client money, in accordance with FCA requirements.

Where is our client money deposited

The table below shows the banking providers we are using and the target allocation rate for each bank. We rebalance these rates on a weekly basis, but fluctuations in cash holdings means daily fluctuations are likely.

Banking Partners	Targeted Allocation
Bank of Scotland Plc	34%
HSBC UK Bank Plc	33%
Barclays Bank UK Plc	33%

Interest payable to us

We receive interest from the banks we use to hold client money. Any interest received on these balances belongs to us, and a portion of the total interest received is retained by us. The table below sets out the aggregate gross interest we expect to receive based on the target proportions set out above. It also sets out the amount we retain. The amount paid on balances in our client money account will vary depending on a range of factors, including our banking providers and prevailing interest rates. The figures shown are based upon the Bank Base Rate shown in the Notes section of this leaflet and will change when interest rates change.

	Client Money Account (AR)
Received on the full balance held	3.17%
Retained interest	0.80%

Interest payable to you

The interest we pay to you is based on our expected aggregate gross interest, after any retained amounts, and is currently reflected in the table below. The table below shows the level of interest we expect to pay on balances in our client money account based on the targeted allocation to each



Banking arrangements

Applicable to all SIPP arrangements under the Howden Self Invested Personal Pension

of our chosen banking providers and the gross interest rates, we expect to receive. The portion retained will vary over time due to factors such as market conditions, banking provider allocations, and prevailing interest rates. The figures shown are based upon the Bank Base Rate shown in the Notes section of this leaflet and will change when interest rates change.

Client Money Account (AR)	
Payable on the full balance held	2.37%

Cater Allen Private Bank (Part of Santander UK)

We are also able to establish bank accounts with Cater Allen for you, as detailed below. The monies in these accounts are not pooled with the monies of other Scheme members; the account will relate solely to your SIPP arrangement.

Cater Allen	
See note below AR	
30-day Notice Account – Sovereign 30 Account (Closed to new business)	0.75%
30-day Notice Account – Pension Notice 30	2.60%
Fixed Term Deposit 3 Months	4.07%
Fixed Term Deposit 6 Months	4.25%
Fixed Term Deposit 9 Months	4.40%
Fixed Term Deposit 12 months	4.50%
Fixed Term Deposit 24 months	4.45%

The Sovereign 30-day notice account has a minimum initial deposit of £5,000. If the balance in the account is over £5,000 one withdrawal can be made, without notice, free of charge per calendar year for an amount not exceeding £2,500. There is no limit on withdrawals without charge if 30 days' notice is given for each withdrawal. If notice is not given, a charge equivalent to 30 days' interest on the amount withdrawn will be deducted from the money in the account. This charge



Banking arrangements

Applicable to all SIPP arrangements under the Howden Self Invested Personal Pension

will be calculated using the rate of interest payable on the date of withdrawal. If the account has not been open for 30 days, the charge will be applied for the number of days it has been open.

The Pension Notice 30-day account has no minimum deposit.

All Fixed Term Deposits have minimum deposits of £5,000.

We will make no charge for establishing these accounts, but the Additional Administration Fee will become applicable annually. Please see our full Schedule of Fees for details of the Additional Administration Fee.

Scottish Widows

We no longer establishing any new accounts with Scottish Widows. The Additional Administration Fee remains payable annually for existing accounts. Please see our full Schedule of Fees for details of the Additional Administration Fee.

For information on the interest rate payable please check with Scottish Widows, their website is as follows. <https://www.scottishwidows.co.uk/bank/savings.html>

Common questions

Is my cash in the bank covered by the Financial Services Compensation Scheme?

The Financial Services Compensation Scheme (FSCS) may pay compensation for customers of financial services firms authorised by the Financial Conduct Authority (FCA) or the Prudential Regulation Authority (PRA), if the firm is unable to meet its obligations. For example, if the firm has stopped trading or has been declared in default.

The FSCS limit is currently £120,000 per person, for each authorised organisation. An authorised bank may include several bank and building society brands. Therefore, if you hold more than one account under a single brand, or multiple accounts under different brands owned by a single authorised bank, you will only be protected by the FSCS up to a total of £120,000 with the authorised bank. This limit includes cash held with the bank within your Howden SIPP or personally. For Further Information about the FSCS visit their website at <https://www.fscs.org.uk/>.

In the case of the client money account, you will be deemed to hold the cash within your SIPP in the same proportions as our client money accounts are held with each of the banks used. By way of example, if the value of the cash you hold within the client money account is £50,000 or £355,000 for FSCS purposes, accordingly your cash will be distributed across the following banks.

Under the £355,000 example, your deemed cash holding at each of Bank of Scotland PLC would exceed the £120,000 FSCS threshold and as such would not be fully protected.



Banking arrangements

Applicable to all SIPP arrangements under the Howden Self Invested Personal Pension

	Client Money Account	Deemed cash held with the Bank	Deemed cash held with the Bank
Bank of Scotland Plc	34%	£17,000	£120,700
HSBC UK Bank Plc	33%	£16,500	£117,150
Barclays Bank UK Plc	33%	£16,500	£117,150
Total	100%	£50,000	£355,000

What other client money accounts are used for my Howden SIPP?

We have other client money accounts in our name with Bank of Scotland, in addition to the client money cash accounts highlighted above. These client money accounts are used collectively for all scheme members to process payments into and out of your Howden SIPP. There are different client money accounts for different types of payment such as buying and selling investments, making pension drawdown payments and payments to HMRC.

Do I get interest on the other client money accounts?

Interest is paid to members in respect of money held in the client money cash account as shown above. However, no interest is paid to members in respect of these other client money accounts.

Bank of Scotland will pay interest to BW SIPP LLP on the other client money accounts at the same rate as they pay on their proportion of Client Money Account which is currently 2.75%.

Notes

Bank Base Rate is 3.75%.

AR = Annual Rate.

AER = Annual Equivalent Rate.

For more information on any of these accounts or details of any other fixed term rates that may be available please speak to your normal BW SIPP LLP contact.

If you would like to discuss anything relating to our SIPPs, please contact us:

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Banking arrangements

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