

## Important: Platform upgrade

Later this year, we'll be upgrading our services as part of our investment in our new platform. This means that our products will change when they move on to new technology, under our Nucleus brand.

Please note that the key literature for the product (including the Terms and Conditions, Charges Schedule, Permitted Investments List and Key Features Document) is therefore only applicable until the upgrade takes place. If you already have a product with us, we'll be writing to you regularly to keep you updated.

To help you understand the features and benefits of the products when on our new platform, we've attached copies of the new literature to the end of each document, which you'll find below.

For more information on the upgrade, including a summary of the key changes to these products, please visit our support page at [nucleusfinancial.com/upgrade-support](https://nucleusfinancial.com/upgrade-support), or contact us on 03455 212 414.



You should also discuss what this means for you with your financial adviser. If you don't have an adviser and would like to speak to one, please visit [moneyhelper.org.uk](https://moneyhelper.org.uk)

# Modular ISA Charges Schedule

Charges applicable from 6 April 2025

This Charges Schedule sets out James Hay Partnership's charges for administering your Modular ISA. This is a legally binding document between you and James Hay Partnership, as Section 1 forms part of your Modular ISA Terms and Conditions, along with the Modular ISA Permitted Investments List and your application form. There is a glossary at the end of this document to explain some of the terms used. For further information, please visit our website at [www.jameshay.co.uk](http://www.jameshay.co.uk) or call us on 03455 212 414.

The final column in each table shows when the charge will be applied:

Annually in advance - **A**

After completion - **C**

Monthly - **M**

## Section 1 - Core charges

Core annual charges	Amount (£)	
Platform charge: First £300,000 Next £300,000 Next £400,000 Next £500,000 Over £1,500,000	0.25% p.a. 0.20% p.a. 0.15% p.a. 0.05% p.a. 0.01% p.a.	<b>M</b>
<div>!</div> <p>The platform charge applies to all products in your Modular iPlan, and is deducted proportionately from your product bank account(s). This charge is calculated at the beginning of each month and is based on a percentage of the value of:</p> <ul style="list-style-type: none"> <li>Cash Panel deposit accounts, and</li> <li>Investment Centre funds (including funds held in the Managed Portfolio Panel).</li> </ul>		

Transfers in and investments	Amount (£)	
In-specie transfer in (per transfer)	50 (maximum of 200 p.a.)	<b>C</b>
Investment Centre transactions - buy, sell or switch (per instruction)	Online: Nil Paper: 20	

Transfers out and closure	Amount (£)	
Administration charge - on any cash payments received after your Modular ISA is closed (for example, dividends). Any balance will be forwarded to you on completion of the transaction.	Equal to the value received (maximum of £50 per payment)	<b>C</b>

## Additional investments charges

Whole of Market	Amount (£)	
Whole of Market module charge (payable if the following investment option is used)	142	A
External investments - buy, sell or switch (per investment provider) (including setting up a regular investment/disinvestment)	Online: 20 Paper: 50	C

## Important notes

### Additional work

The above charges indicate the standard work involved in administering your Modular ISA. However, we may charge on a time/cost basis if we need to perform additional administration in exceptional circumstances. We will charge a minimum hourly rate of £150 + VAT, relevant to staff seniority and expertise.

### Annual charge increases

We automatically apply increases to annual charges on 6 April each year in line with the rise in the Average Weekly Earnings (AWE) Index (or any equivalent index in the event that the AWE Index ceases to exist).

### Regulatory/industry levies

If any levy or taxation is imposed on us or your Modular ISA, under the Financial Services Compensation Scheme or any other regulation affecting our business, we may recover an amount equal to the proportion of the levy/taxation from your Modular ISA. We will give you 30 days' notice if this occurs.

## Section 2 - Example

Below is an example of the typical charges that would apply to the Modular ISA, where a customer:

- Opens a Modular ISA and transfers investments in-specie with a value of £20,000 from another ISA provider, re-registering the funds into the Investment Centre

Set up charges	(£)
In-specie transfer in	50
<b>Total</b>	<b>50</b>

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on example investments of £20,000 at 0.25%)	50
<b>Total</b>	<b>50</b>

For illustrative purposes only

## Section 3 - Questions and answers

### How do these charges get paid?

We automatically deduct charges from your ISA product bank account, and do not send invoices when charges are due.

If there is insufficient cash available when charges become due, at our discretion, we may sell investments within your Modular ISA to pay charges.

It is therefore important that you, or your financial adviser, regularly monitor the balance of your ISA product bank account to ensure there is sufficient cash available to pay any charges that are due.

### How do you charge for the Whole of Market module?

The full module charge will be applied at the outset if the relevant investments are selected on the application form or if, during the first year, we identify investments being held in the product that would trigger the module charge. Thereafter, we will carry out a check shortly before each product anniversary and a module charge will be applied, as necessary.

### Are there any other charges that I need to consider?

Depending on your investment choices, you may incur charges from investment managers, stockbrokers and fund managers, including where a model portfolio is held. Your financial adviser may also take a charge for their services, which they will agree with you. Value Added Tax (VAT) may be applicable to these charges.

Third parties may take their charges from cash they hold on your behalf, if applicable, or they may be paid from your ISA product bank account.

### Can I use my ISA product bank account as an investment?

Your ISA product bank account is not a suitable investment vehicle, as it is primarily designed for holding cash over short periods whilst your investments are being made, or your withdrawals or charges are being paid.

### What rate of interest is paid on my ISA product bank account?

Money held in your product bank account attracts interest. The rate of interest we receive from our banking arrangements is higher than the rate paid for your product's cash balance, due to the total amount we hold with them. We keep the difference as retained interest.

Retaining interest helps us to keep our charges low, increase investment in our technology and provide higher service levels. The rate of interest we pay will change from time to time, and the current rate you are receiving can be found on the banking page of our website at [www.jameshay.co.uk/bankaccounts](http://www.jameshay.co.uk/bankaccounts).

You can find more information on the Modular ISA by visiting the literature pages and Frequently Asked Questions section on our website at [www.jameshay.co.uk](http://www.jameshay.co.uk), or by contacting us on 03455 212 414.

## Glossary

<b>In-specie transfer</b>	The transfer of an asset other than cash (e.g. shares) from another provider to your Modular ISA without the need to sell it first.
<b>Investment Centre</b>	Our in-house platform that gives you access to a range of 3,700 collective investment schemes from leading fund managers, provided on discounted terms.
<b>Managed Portfolio Panel</b>	A panel of investment managers with defined collections of Investment Centre funds that are designed to achieve a predetermined investment strategy, and reflect a certain risk profile.
<b>Online</b>	Trade instructions are considered to be 'online' where they are placed via your James Hay Online account for Investment Centre trading, or are sent attached to a secure message from your James Hay Online account for non-Investment Centre trading.
<b>Whole of Market</b>	Whole of Market investments may include structured products, income bonds, and National Savings & Investments (NS&I) products.

We are able to provide literature in alternative formats. For a Braille, large print, audio or E-text version of this document call us on 03455 212 414 (or via the Typetalk service on 18001 03455 212 414).

"James Hay Partnership" is the trading name of Nucleus Group Services Limited (NGSL) (registered in England, number 02538532); James Hay Services Limited (JHS) (registered in Jersey, number 77318); IPS Pensions Limited (IPS) (registered in England, number 02601833); James Hay Administration Company Limited (JHAC) (registered in England, number 04068398); James Hay Pension Trustees Limited (JHPT) (registered in England, number 01435887); James Hay Wrap Managers Limited (JHWM) (registered in England, number 04773695); James Hay Wrap Nominee Company Limited (JHWNC) (registered in England, number 07259308); PAL Trustees Limited (PAL) (registered in England, number 01666419); Sarum Trustees Limited (SarumTL) (registered in England, number 01003681); The IPS Partnership Limited (IPSP) (registered in England, number 01458445); Union Pension Trustees Limited (UPT) (registered in England, number 02634371).

NGSL, IPS, JHAC, JHPT, JHWM, JHWNC, PAL, SarumTL, IPSP, UPT have their registered office at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP. JHS has its registered office at Aztec Group House, IFC6, The Esplanade, St Helier, Jersey, JE4 0QH. JHAC, JHWM, IPS, IPSP, are authorised and regulated by the Financial Conduct Authority. NGSL, IPS, IPSP, PAL, UPT, JHWM, JHPT, JHAC, SarumTL and JHS are members of a VAT group with VAT registration number 514 0358 80. All companies are wholly owned subsidiaries of Nucleus Financial Platforms Limited (registered in England, number 06033126) whose registered office is at Suite B & C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP, and are members of the Nucleus Group. Further details of the Nucleus Group can be found at [nucleusfinancial.com](http://nucleusfinancial.com). (12/24)



## Charges schedule

### Modular iSIPP, Modular ISA, Modular GIA and Modular Offshore Bond

This document sets out our charges for administering your Nucleus products, and forms part of your terms and conditions. Please note that it doesn't include any third party charges that may also arise.

Annual charges	Amount
<b>Platform charge</b> - Based on the value of these assets in your Modular iPlan products: <ul style="list-style-type: none"> <li>Platform funds (including those in model portfolios)</li> <li>On platform exchange traded investments</li> <li>Fixed term deposits and notice accounts</li> </ul> <p>Whole of market investments and assets held in Investment Manager accounts and EQi/ Stocktrade stockbroker accounts are considered off-platform, and therefore are not included in the platform charge calculation.</p> <p>An additional 0.15% p.a. charge applies to customers holding an Offshore Bond, based on the value of assets in the Offshore Bond only (excluding any cash held in the product bank account or cash held in model portfolios in the Offshore Bond).</p>	First £500,000      0.27% p.a. Next £500,000      0.175% p.a. Over £1 million      0.05% p.a. (payable monthly)
<b>Whole of Market module</b>	£300 + VAT
<b>Specialist Investments module</b>	£500 + VAT
<b>Commercial Property module</b>	£350 + VAT
<b>Investment Manager account</b> - The Whole of Market module charge will also apply	£85 + VAT
<b>Stockbroker account</b> - Only applicable to existing EQi and Stocktrade accounts	£150
<b>Income drawdown charge</b> - applies once benefits have started, even if no income is taken	£186 + VAT

Other charges (payable upon the event)	Amount
<b>Exchange traded investments (ETI)</b> - Excluding those held in model portfolios, investment manager or stockbroker accounts (see the Important notes section for further details)	0.035% (£3.50 minimum)
<b>Trading of whole of market investments (excluding investment manager accounts)</b> - including instructing a regular transaction	£40 + VAT
<b>Offshore Bond set up</b>	£100
<b>Post-closure administration</b> - If payments are received after the product has been closed	Equal to the value received (£50 maximum)
<b>Additional work</b> - Discretionary charge on a time/cost basis for exceptional administration	£150 + VAT per hour (minimum)

SIPP commercial property charges (in addition to the commercial property module charge)		Amount
UK purchase or transfer in		£800 + VAT
Annual property charge using our property manager	First lettable unit/lease per property	£1,500 + VAT
	Additional lettable unit/lease per property	£750 + VAT
Annual property charge self-managed by member	First lettable unit/lease per property	£1,100 + VAT
	Additional lettable unit/lease per property	£650 + VAT
Annual mortgage charge		£200 + VAT
Additional member annual charge (per each additional member)		£140 + VAT
Sale or transfer out		£500 + VAT

## Important notes

- The platform charge is calculated daily, and then deducted proportionately from the product bank account(s) each month.
- Our charges are deducted from the product bank account when due, so please ensure you have enough cash available to cover these charges. If not, we may automatically sell eligible assets to cover these charges. Please see the **Auto-Disinvestment Policy** on our website [nucleusfinancial.com](https://nucleusfinancial.com) for more information.
- Annual charges are due on each anniversary of the date that you first opened a product with us. Annual commercial property charges (excluding the module charge) are due on the anniversary of the date that the product purchased the property.
- The current applicable rate of VAT is 20%.
- Charges for ETIs are payable for each trade. A trade is a buy or sell in an individual ETI. Stamp Duty Reserve Tax (SDRT) may also be payable on ETI purchases.
- No applicable charges will be refunded, in part or full, should you cease to use a particular service or close a product, and any charges accrued will also remain payable.
- Please read our **Cash Interest Policy** on the **Banking** page of our website for details of interest that may be payable on your product bank accounts. This includes details of the interest we retain and why we do so.
- Our annual charges (excluding the platform charge) increase on 6 April each year with the rise in the Average Weekly Earnings (AWE) Index. Please see your **Platform Services Terms and Conditions** for more information.

## Example scenarios (for illustrative purposes only)

### Modular iSIPP

Below are examples of the typical charges that would apply where a customer:

- Has a Modular iSIPP with a value of £250,000 held with an Investment Manager

Ongoing charges (per annum, including first year)	(£)
Investment Manager account charge	85 + VAT
Whole of Market module charge	300 + VAT
<b>Total</b>	<b>462 (including VAT)</b>

Below are examples of the typical charges that would apply where a customer:

- Holds a Modular iSIPP with £250,000 invested in platform funds
- Goes into flexi-access drawdown for part of their SIPP fund

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £250,000 at 0.27%)	675
Income drawdown charge	186 + VAT
<b>Total</b>	<b>898.20 (including VAT)</b>

### Modular iSIPP, Modular ISA and Modular GIA

Below are examples of the typical charges that would apply where a customer:

- Has a Modular iSIPP with a value of £250,000 held in platform funds
- Transfers in £100,000 in cash from another ISA provider to the Modular ISA and invests in platform funds
- Opens a Modular GIA and invests £250,000 in platform funds

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £500,000 at 0.27% + £100,000 at 0.175%)	1,525
<b>Total</b>	<b>1,525</b>




## Modular iSIPP and Modular Offshore Bond

Below are examples of the typical charges that would apply where a customer:

- Transfers in £200,000 in cash from another pension provider to the Modular iSIPP
- Invests £150,000 in platform funds and £50,000 in Exchange Traded Investments (ETIs)
- Opens a Modular Offshore Bond and invests £100,000 in platform funds

Initial charges	(£)
SIPP - ETI transaction charge (based on £50,000 at 0.035%)	17.50
Offshore Bond - set up charge	100
<b>Total</b>	<b>117.50</b>

Ongoing charges (per annum, including first year)	(£)
Platform charge (based on £200,000 at 0.27% + £100,000 at (0.27% + 0.15%))	960
<b>Total</b>	<b>960</b>

 03455 212 414

 [ask@nucleusfinancial.com](mailto:ask@nucleusfinancial.com)

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