

# Execution-Only Stockbroking: Schedule of Charges

## STANDARD DEALING CHARGES

<i>UK Equities, Overseas Equities*, Preference Shares, Unit Trusts, Investment Trusts and Open-Ended Investment Companies (OEICs)</i>	<i>Gilt-Edged and Loan Stock</i>
Minimum Commission: £17.50 on transaction values up to £1,060	Minimum Commission: £17.50 on transaction values up to £1,750
Commission Scale: 1.65% on transaction values between £1,060 – £10,000	Commission Scale: 1% on transaction values between £1,750 – £10,000
Then 0.5% on the balance between £10,001 – £20,000	Then 0.45% on the balance between £10,001 – £20,000
Then 0.45% on the balance above £20,000	Then 0.1% on the balance above £20,000

*\*For those which can be settled via CREST. CREST is the paperless settlement system for UK and Irish shares and other corporate securities. For overseas shares that cannot be settled by CREST, please contact your local office for confirmation of charges.*

*In addition a 'Settlement and Compliance' charge of £10 is added to all transactions (this may be higher for overseas stocks that cannot be settled via CREST). US securities attract a settlement charge of £15.*

## GOVERNMENT TAXES AND DUTIES

*These costs will be shown on your contract note, issued after each transaction.*

**Stamp Duty:** 0.5% on purchases of UK Equities and Preference Shares (Irish Stocks 1%). Please note this is rounded up to the next £5 for some stocks. UK Stamp Duty is not payable for most share purchases on the AIM index and the NEX Exchange. Foreign stocks may also be subject to similar taxes.

**Panel of Takeovers and Mergers (PTM) Levy:** £1 on all contracts over £10,000 in value.

## ANCILLARY CHARGES

For details of all other charges, please visit [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms)

## ILLUSTRATION OF COSTS

This information is required by regulation and we recommend that you read it.

The table below is intended to help you compare the cost of investing in the different types of investment shown. It reflects Redmayne Bentley's standard transaction charges that we make directly and other 'third-party' costs that will be shown on your contract note (e.g. Government Stamp Duty, PTM Levy) these are detailed overleaf. In addition it shows the typical fund manager charges which will apply if you purchase a collective fund or collective investment product. These are not charges that Redmayne Bentley applies and we receive no portion of them.

Effect of charges on investment return assuming zero investment growth and a single investment of £15,000 into one investment type:

	EQUITIES		UNIT TRUST/ OEIC		INVESTMENT TRUSTS		CORPORATE BONDS / LOAN STOCKS/GILTS		EXCHANGE TRADED PRODUCTS & FUNDS	
	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%	VALUE (£)	%
<b>ESTIMATE AT END OF YEAR 1</b>										
Total Redmayne Bentley Costs	199	1.33	199	1.33	199	1.33	132	0.88	199	1.33
Total Third-Party and/or Product Costs	76	0.51	153	1.02	190	1.27	0	0	45	0.30
Investment Value after Year 1 if costs were zero	15,000		15,000		15,000		15,000		15,000	
Investment Value after Year 1 with all costs	14,725		14,648		14,611		14,868		14,756	
<b>Total</b>	<b>275</b>	<b>1.83</b>	<b>352</b>	<b>2.35</b>	<b>389</b>	<b>2.59</b>	<b>132</b>	<b>0.88</b>	<b>2.44</b>	<b>1.63</b>
<b>ESTIMATE OF CHARGES FOR EACH OF THE NEXT 2 YEARS</b>										
Total Redmayne Bentley Costs	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total Third-Party and/or Product Costs	0	0	153	1.02	114	0.76	0	0	45	0.30
<b>Total</b>	<b>0</b>	<b>0</b>	<b>153</b>	<b>1.02</b>	<b>114</b>	<b>0.76</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0.30</b>
<b>ESTIMATE AT END OF 3 YEARS</b>										
Total Redmayne Bentley Costs	199	1.33	199	1.33	199	1.33	132	0.88	199	1.33
Total Third-Party and/or Product Costs	76	0.51	459	3.06	418	2.79	0	0.00	135	0.90
Investment Value at end if costs were zero	15,000		15,000		15,000		15,000		15,000	
Investment Value at end after all costs	14,725		14,342		14,383		14,868		14,666	
<b>Cumulative effect of charges on investment return over 3 years (per annum)</b>	<b>92</b>	<b>0.61</b>	<b>219</b>	<b>1.46</b>	<b>206</b>	<b>1.37</b>	<b>44</b>	<b>0.29</b>	<b>111</b>	<b>0.74</b>

## ASSUMPTIONS AND NOTES

If the investment was made into an ISA an additional annual charge of £60 + VAT would be incurred although this would cover all investments in the ISA. If there were no other investments in the ISA, this would reduce the return further by £72 or 0.48% p.a.

If the investment was made into a Junior ISA (JISA) an additional annual charge of £20 + VAT would be incurred although this would cover all investments in the JISA. If there were no other investments in the JISA, this would reduce the return further by £24 or 0.16% p.a.

If the investment was bought as a certificate (rather than held electronically in a Nominee account) an additional one-off certificate charge of £15 would be incurred. This would reduce the return further by £15 or 0.1% over 1 year and by an average of 0.033% p.a. over 3 years.

To show the costs and charges more clearly we have assumed that fund manager and product provider charges are steady throughout the investment period, and that there is no underlying investment growth – which is somewhat simplistic given that an investment is normally made when investment returns are anticipated. However, the intention here is simply to show the extent to which charges reduce investment returns. Should any of the variables change, the actual costs and level of return may be higher or lower, than stated.

Most of these investments are generally designed to be held for the medium term and the longer you hold them, the smaller the effect of costs becomes (because the costs incurred on acquisition are spread over a longer period). This illustration shows the effect of an investment over a three-year period.

The third-party product/fund costs reflected in the illustrations above are based on actual costs charged by each category of product e.g. Unit Trusts and Open Ended Investment Companies (OEICs), Investment Trusts, and Exchange Traded Products based on the average annual costs of the most commonly held products/funds.