

## WBR SSAS – Scheme Bank Accounts

WBR has a preference that SSAS schemes use one of our preferred banking partners as this enhances administration simplicity.

Our current panel of preferred banking partners is:

### **Metro Bank Plc**

### **Barclays Plc**

#### **Purpose and Responsibility**

Through these banking partners, the account we set up for each pension is for the purpose of managing all cash payments related to the scheme. These are segregated accounts and not pooled with other schemes. As independent trustee, we will be the sole signatory and we will be responsible for all day-to-day management of the account.

#### **Benefits**

The main features of these accounts set up under the preferred banking partner arrangement are instant access, monthly bank statements and no charges for sterling transactions. Interest on scheme bank accounts is compounded and credited monthly (gross).

WBR have negotiated enhanced interest rates with these partners which are set out below. The negotiated terms include access to dedicated personnel, an improved service offering and involves us undertaking aspects of bank account management, in respect of which WBR may receive a payment. We do not restrict the number of other bank accounts that can be opened for investment purposes, but we may charge for monitoring and/or operation of these accounts.

### **Current Interest Rates to SSAS Clients – as at 01/01/24**

#### **Metro Bank Plc**

Balances

Up to £10,000 – Nil

Over £10,000 – 2.0%

#### **Barclays Plc**

Payable on all balances – 2.2%

Interest on scheme bank accounts is compounded and credited monthly (gross).

## Financial Services Compensation Scheme

Your SSAS scheme's eligible deposits held by Metro Bank or Barclays are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme, in the event a firm should fail. This upper limit applies to the combined total of all deposits your SSAS may hold with a bank. Any total deposits held by your SSAS above the limit are unlikely to be covered. For further information please visit [Financial Services Compensation Scheme | FSCS](#).

This sheet is for information only. Full Terms and Conditions of SSAS deposit accounts held with either Metro Bank or Barclays, are provided to clients as part of their engagement with WBR SSAS. They are also available on request at [email@wbrgroup.co.uk](mailto:email@wbrgroup.co.uk).

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