



Rated by Experts

Leading the market in
clarity and transparency



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Overview

Our product ratings use a set or 'red line' criteria to calculate an underlying score for each product, which translates to a star rating. Products can achieve between one and five stars.

To achieve a five-star rating, products must meet all of our red line criteria. We focus on core product features, and don't give extra marks for unnecessary features or optional extras.

Our current red line criteria are contained in the following pages.

Unlike our insurance ratings, our banking and investment platform ratings take into account the price of the product. This is because consumers can incur additional costs over the life of the product.

Ready-made Personal Pensions

Red Line 1 – Cost (Year 1)

This cost scenario is the average cumulative annual charges on a portfolio of £100,000 based on the first two years of the investment. The cumulative annual charges must be less than the sector 20th percentile (as of January 2026, £451.60) to pass this red line. The cumulative annual charges include the annual platform fee, any fund management charges, transaction costs and any dealing charge.

Red Line 2 – Cost (Year 2)

This cost scenario is the average cumulative annual charges on a portfolio of £100,000 based on the first two years of the investment. The cumulative annual charges must be less than the sector 20th percentile (as of January 2026, £451.60) to pass this red line. The cumulative annual charges include the annual platform fee, any fund management charges, transaction costs and any dealing charge.

Red Line 3 – Charge for selling holding if not enough money in account to pay charges

To pass this red line there must be no charge for selling holdings if there is not enough money in the account to pay for charges. The majority of providers do not charge for this so it is where we decided to set the red line.

Red Line 4 – Completing paper applications

There must be no fee for completing paper applications. Most providers do not charge for completing paper applications so this is where we have set the red line.

Red Line 5 – Cash withdrawal by BACs

The fee for a cash withdrawal by BACs must be £0. Most providers do not charge for withdrawals by BACs and we feel it is unfair to charge for this.

Red Line 6 – Same day payment/payment by CHAPs

The fee for a same day payment or payment by CHAPs must be less than £25. According to the Bank of England a typical CHAPS payment should cost between £25-£30 so we have set the red line at £25.

Red Line 7 – Account closure fee

There must be no charge for closing an account. We feel any charge creates an unfair barrier to exiting for the customer.

Red Line 8 – Early Account closure fee (12 months or less)

The fee to close an account within 12 months of opening it must be £0. The majority of providers in the market do not charge an early closure fee and we feel any fee is unfair for the customer.

Red Line 9 – Annual charge for receiving paper statements

There must be no charge to receive quarterly paper statements. Most providers do not charge for sending paper statements so we have put the red line at £0.

Red Line 10 – Charge for transferring cash to another platform

There must be no charge for transferring out in cash. The majority of providers do not charge for this and any charge does create a significant barrier to exiting for the customer.

Red Line 11 – Charge for transferring investments to another platform

There must be no charge for transferring holding to another platform. The majority of providers do not charge for this and any charge does create a significant barrier to exiting for the customer.

Red Line 12 – App Included

The product must have a mobile app available to download which allows customers to trade and manage their investments on the go.

Ready-made Income Drawdown

Red lines 1-11 are also applicable to drawdown.

Red Line 13 – Cost of setting up income drawdown

It must be free to set up income drawdown. Most pension providers do not charge a fee to set up drawdown so this is where we decided to put the red line.

Red Line 14 – Annual cost of regular payments

The annual cost of regular payments must be less than £120. This is the median for the sector so this is where we decided to put the red line.

Red Line 15 – Charge for withdrawing your whole pension (if it is small enough to meet government rules)

The charge for withdrawing your whole pension under small pots rules must be less than £50 to pass this red line. The average across the sector is £36 so we

decided to set the red line at £50 as anything above this can be considered excessive.

Red Line 16 – Cost of adding money into your pension once drawdown has started, or the cost of reviewing the amount you're drawing down

To pass this red line, there must be no charge to add money to your pension once drawdown has started or for a flexi-access drawdown review. Most providers in the sector do not charge for this.

Red Line 17 - Charge for account closure within 12 months through drawdown

There must be no charge for closing your account within 12 months. The sector mode is £0.

Red Line 18 - Cost of reviewing your income drawdown if it is a capped drawdown plan

The charge for a review of capped drawdown must be less than £90. This is the sector median so this is where we have set the red line.

Red Line 19 - Charge for taking your tax-free lump sum from your pension, or for making a one off or new regular payment after drawdown has started

The charge for a one-off payment of a tax free lump sum, income payment or small lump sum must be less than £75. Approximately half of brands in the sector charge less than this, we believed this was a reasonable place to set the red line.

Red Line 20 - Charge for purchasing an annuity

The charge for purchasing an annuity must be less than £90. This is the median for the sector so this is where we have set the red line.

Contact Fairer Finance

James Daley

Managing Director

Peter Roper

Head of research

corporate@fairerfinance.com