

# Bed & ISA user guide

## Contents

Initiating a Bed & ISA	2
Selecting the accounts	3
Selling specific assets	4
Proportionate sell down	6
Choosing the buy method	8
Repurchasing sold assets	9

## Introduction

This guide is designed to help you understand how to instruct a Bed & ISA online.

The online Bed & ISA tool is an easy way to move investments from a General Investment Account (GIA) into a ISA through a single, streamlined instruction. This process enables you to utilise any remaining ISA allowance.

## Initiating a Bed & ISA

You can only initiate a Bed & ISA if your client already has both an ISA and a GIA open. To open an ISA or GIA, you can follow the steps in our **Onboarding user guide**.

**Please note:** Bed & ISA requires both dealing and cash movement adviser permissions.

**1** To initiate a Bed & ISA, go to the 'Dealing' tab and select 'Bed & ISA'. You can make a Bed & ISA between any GIA and ISA multi-pot account.

**2** From the list, choose the client you are requesting the Bed & ISA for. If your client has a multi-pot GIA, you can view all their GIA pots by clicking the 'View accounts' dropdown. Select the desired GIA pot.

**Please note:** Bed & ISA cannot be requested from a joint GIA.

Dealing

**Buy and sell**



Place individual or multiple buys or sells on a client's account with a single instruction. Deals are charged at £3.95 for single or multiple instructions. You can also make one-off investments into a model portfolio, or proportionately sell down from an account, with no charge.

**Regular dealing**



Place dealing instructions to regularly buy and sell holdings on individual client accounts. Including the ability to place regular proportionate disinvestments and regular investment into a model. There is no charge for regular investments.

**Bed & ISA**



Seamlessly sell an investment in your client's GIA, then repurchase it in their ISA - all with a single instruction.

**1**

AJBell Investcentre

Bed & ISA

Only clients with both an active GIA and active ISA or ISA are displayed.  
If you want to open a new account, please follow our onboarding journey from the dashboard.

Search

Download CSV

Client name	Client reference	Total investment value across GIAs	Remaining ISA allowance	Remaining ISA allowance	Actions
Investment Accounts		£9,341.73	£20,206.43	N/A	HIDE ACCOUNTS ^
Account	Investments	Available cash	Actions		
GIA	£9,341.73	£148.99	Select		
GIA 2	£0.00	£1.00	Select		
GIA 3	£0.00	£1.00	Select		
GIA 4	£0.00	£1.00	Select		
			View active orders (2)		
Investment Accounts		£2,098,393.83	£19,066.75	N/A	VIEW ACCOUNTS v

**2**

**2**

## Selecting the accounts

- 1 Use the dropdown lists to choose the GIA you are selling from, and the ISA you are buying into.

Details about the ISA – including the remaining allowance, and how the portfolio is currently split into cash and investments – are shown below.

Click 'Next' to confirm your selection.

- 2 Choose whether to sell specific investments, or to sell proportionately across all investments in the client's selected GIA.

**Please note:** if the client is considered a non-UK tax resident, they will be prevented from carrying out a Bed & ISA.

**Important note:** when processing a Bed & ISA online, there are no dealing charges for the sales and purchases. If you choose to request the Bed & ISA over the phone, the current charges will be incurred.

The screenshot displays the 'Bed & ISA' interface, divided into three main sections:

- Account selection (Step 1):** This section contains 'Important information' (a list of terms and conditions and a shield icon), a 'Sell from' dropdown menu set to 'GIA 3' (with sub-totals: Cash: £10,064.48, Investments: £21,542.88), and a 'Buy into' dropdown menu set to 'ISA' (with sub-totals: Remaining ISA allowance: £2,716.63, Cash: £455.51, Investments: £220,808.57). A 'Next' button is at the bottom right.
- Buy into (Step 1):** This section shows a 'Buy into' dropdown menu set to 'LISA'. A red warning box states: 'No remaining LISA allowance. Your client has used all their LISA allowance for the current tax year.' A 'Next' button is at the bottom right.
- Account selection (Step 2):** This section shows a summary box with 'Accounts' and an 'Edit' link. Below it, client details are shown: 'Client name: [redacted] Client reference: [redacted]' and 'Sell from: GIA 3 Buy into: ISA Remaining ISA allowance: £14,465.03'. The 'Sell' section has a 'Sell method' dropdown menu with two options: 'Specific assets' (selected) and 'Proportionate'. A 'Next' button is at the bottom right.

## Selling specific assets

**1** If you select the 'Sell all' option for an investment, the whole asset will be sold down.

If you enter a specific amount for an asset, the value must be in GBP, not units of the holding.

**2** Investments marked with a black lock symbol indicate assets that cannot be traded through the Bed & ISA process. This may be because the asset is ISA ineligible, reserved, or a specific restriction associated with the asset.

**3** Investments with a red warning symbol are not available for online Bed & ISA due to trading restrictions, or if it already has an active order in progress.

**4** As you select assets to sell, the total sell amount will update below the table.

### Sell

Sell method

Specific assets  
 Proportionate

**Choosing an amount**

You have the option to sell more than the remaining ISA allowance, and have flexibility to choose how much to subscribe to the ISA. Any cash amounts raised above the amount being subscribed to the ISA will remain in the GIA. No dealing charges will be applied to this transaction.

**Asset selection**

Investment	SEDOL	Quantity	Bid price*	Value	Sell amount
iShares Core FTSE 100 ETF GBP Dist	0504245	14145	1019.4 GBX	£144,194.13	£ 2,000.00 <span>ⓘ</span> <a href="#">Sell all</a>
iShares Core MSCI EM IMI ETF USD Acc GBP	BKM4GY5	4362	3577 GBX	£156,028.74	
iShares Core S&P 500 ETF USD Dist GBP	3144206	306	5040 GBX	£15,422.40	£ <input type="text"/> <span>ⓘ</span> <a href="#">Sell all</a>
Vanguard FTSE 250 UCITS ETF	BKXH1T3	557	35.755 GBP	£19,915.54	
Vanguard FTSE Dev Eurp ex UK ETF Dis GBP	BKXH1S2	1257	41.455 GBP	£52,108.94	
Vanguard FTSE Japan ETF SDIs GBP	B9L8M65	303	35.215 GBP	£10,670.15	

Items per page: 25 | 1 - 6 of 6 | < > >>

\*Where prices are shown on this page, UK-listed share prices will be 15 minutes delayed. Non-UK-listed shares, funds and other investment types use the latest available price, which is typically the price at the close of the previous business day.

**Total sell amount**  
**£2,000.00**

Amount to subscribe to the ISA

Total sale amount (up to remaining ISA allowance)  
 Specify an amount

**Important note:** if you request 100%, a full unit quantity sale will be executed to ensure the full investment will be sold, even if its value changes before the sale is completed.

To account for market fluctuations, you can't enter a value between 95% and 99% of an investment. You will need to enter either 100%, or a value lower than 95% to proceed.

**5** If you choose 'Total sale amount (up to remaining ISA allowance)', we'll move an amount up to the remaining allowance without exceeding it, making this amount available to transfer into the ISA.

**6** Alternatively, you can enter a specific amount to move into the chosen ISA account. This must be less than the remaining allowance and total sale amount.

**Please note:** market prices fluctuate, which may result in you raising and moving less than the available allowance into the ISA. To help ensure the ISA allowance is fully utilised, you can sell more than the remaining ISA allowance. Any cash amount raised above the ISA allowance will remain in the GIA.

### Sell

Sell method

Specific assets  
 Proportionate

**Choosing an amount**  
You have the option to sell more than the remaining ISA allowance, and have flexibility to choose how much to subscribe to the ISA. Any cash amounts raised above the amount being subscribed to the ISA will remain in the GIA. No dealing charges will be applied to this transaction.

**Asset selection**

Investment	SEDOL	Quantity	Bid price*	Value	Sell amount
Fidelity Index Emerging Markets P Inc	BP8RYT4	21061.97	168.98 GBX	£35,590.52	£ 2,000.00 <a href="#">Sell all</a>
L&G UK Index I Inc	BOCNGM0	89484.364	219.9 GBX	£196,776.12	
L&G US Index I Inc	BOCNGS6	32339.25	1024 GBX	£331,153.92	
Sainsbury (J) PLC	B019KW7	0	326.2 GBX	£0.00	
UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP	BZ1NTB6	35710	0.9915 GBP	£35,406.47	
Vanguard FTSE 100 UCITS ETF	B7HJBM7	332	44.91 GBP	£14,910.12	
Vanguard Jpn Stk Idx £ Dist	B51KW52	43.13	289.32 GBP	£12,478.37	

Items per page: 25 1 - 7 of 7

\*Where prices are shown on this page, UK-listed share prices will be 15 minutes delayed. Non-UK-listed shares, funds and other investment types use the latest available price, which is typically the price at the close of the previous business day.

**Total sell amount**  
£2,000.00

Amount to subscribe to the ISA

Total sale amount (up to remaining ISA allowance) **5**  
 Specify an amount

**Move amount**  
This must be less than your remaining allowance and sell amounts.  
£ 0.00 **6**

[Next](#)

## Proportionate sell down

**1** Enter the amount you wish to sell from the GIA and click 'Calculate'. This will provide the proportionate value of each available asset, to match the sell amount you enter.

**2** Investments marked with a black lock symbol indicate assets that cannot be traded through the Bed & ISA process. This may be because the asset is ISA ineligible, reserved, or a specific restriction associated with the asset.

**3** Investments with a red warning symbol are not available for online Bed & ISA due to trading restrictions, or if it already has an active order in progress.

**Please note:** Proportionate calculations will exclude any assets restricted from Bed & ISA processing.

**Please note:** if you request 100%, a full unit quantity sale will be placed to ensure the full investment is sold, even if its value changes before the sale is completed.

To account for market fluctuations, you can't enter a value between 95% and 99% of an investment. You will need to enter either 100%, or a value lower than 95% to proceed.

The screenshot shows the 'Sell' interface with the following elements:

- Sell method:** Radio buttons for 'Specific assets' and 'Proportionate' (selected).
- Choosing an amount:** A text box containing '£ 4,000.00' and a 'Calculate' button.
- Investment list:** A table with columns: Investment, SEDOL, Quantity, Bid price\*, Value, and Sell amount.

Investment	SEDOL	Quantity	Bid price*	Value	Sell amount
Fidelity Index Emerging Markets P Inc	BP8RYT4	21061.97	168.98 GBX	£35,590.52	£ 4,000.00
L&G UK Index I Inc	BOCNMG0	89484.364	219.9 GBX	£196,776.12	
L&G US Index I Inc	BOCN56	32339.25	1024 GBX	£331,153.92	
Sainsbury (J) PLC	B019KW7	0	326.2 GBX	£0.00	
UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP	BZ1NTB6	35710	0.9915 GBP	£35,406.47	
Vanguard FTSE 100 UCITS ETF	B7HJBM7	332	44.91 GBP	£14,910.12	
Vanguard Jpn Stk Idx £ Dist	B51KW52	43.13	289.32 GBP	£12,478.37	

Items per page: 25 | 1 - 7 of 7 | < > >>

\*Where prices are shown on this page UK listed share prices will be 15 minutes delayed. Non-UK listed shares, funds and other investment types use the latest available price, which is typically the price at the close of the previous business day.

**Amount to subscribe to the ISA:** Radio buttons for 'Total sale amount (up to remaining ISA allowance)' (selected) and 'Specify an amount'.

**Next** button

**4** If you choose ‘Total sale amount (up to remaining ISA allowance)’, we’ll move an amount up to the remaining allowance without exceeding it, making this amount available to transfer into the ISA.

**5** Alternatively, you can enter a specific amount to move into the chosen ISA account. This must be less than the remaining allowance and total sale amount.

**Please note:** market prices fluctuate, which may result in you raising and moving less than the available allowance into the ISA. To help ensure the ISA allowance is fully utilised, you can sell more than the remaining ISA allowance. Any cash amount raised above the ISA allowance will remain in the GIA.

### Sell

Sell method

Specific assets  
 Proportionate

**Choosing an amount**

You have the option to sell more than the remaining ISA allowance, and have flexibility to choose how much to subscribe to the ISA. Any cash amounts raised above the amount being subscribed to the ISA will remain in the GIA. No dealing charges will be applied to this transaction.

**Sell amount** £

Investment	SEDOL	Quantity	Bid price*	Value	Sell amount
Fidelity Index Emerging Markets P Inc	BP8RYT4	21061.97	168.98 GBX	£35,590.52	£ <input type="text" value="2,000.00"/>
<b>L&amp;G UK Index I Inc</b>	BOCNGM0	89484.364	219.9 GBX	£196,776.12	
<b>L&amp;G US Index I Inc</b>	BOCNG56	32339.25	1024 GBX	£331,153.92	
Sainsbury (J) PLC	B019KW7	0	326.2 GBX	£0.00	
<b>UK(GOVT OF) IDX/LKD SNR 10/08/2028 GBP</b>	BZ1INT6	35710	0.9915 GBP	£35,406.47	
<b>Vanguard FTSE 100 UCITS ETF</b>	B7HJBM7	332	44.91 GBP	£14,910.12	
<b>Vanguard Jpn Stk Idx £ Dist</b>	B51KW52	43.13	289.32 GBP	£12,478.37	

Items per page: 25 | 1 - 7 of 7 | < >

\*Where prices are shown on this page UK listed share prices will be 15 minutes delayed. Non-UK listed shares, funds and other investment types use the latest available price, which is typically the price at the close of the previous business day.

Amount to subscribe to the ISA

Total sale amount (up to remaining ISA allowance)  
 Specify an amount

**Move amount**  
This must be less than your remaining allowance and sell amounts. £

**4**  
**5**

## Choosing the buy method

- 1 You will see a summary of the selections made so far.
- 2 Selecting 'Show breakdown' will display the full sell order.
- 3 Select the buy method you wish to proceed with and click 'Next'.

**Important note:** future updates to the Bed & ISA tool will include more buy methods:

- invest into an ISA-linked model
- buy specific assets
- leave the ISA subscription in cash.

**Account selection**

Accounts [Edit](#)

Client name: [redacted] Client reference: [redacted]

Sell from: GIA Buy into: ISA Remaining ISA allowance: £18,698.45

**Sell**

Proportionate [Edit](#) [Show breakdown](#) ▾

Sell amount: £1,000.00 ISA subscription amount: Total sale amount (up to remaining ISA allowance)

**Buy**

Buy method

Repurchase sold assets

**Coming soon - more buy methods**

You'll soon be able to invest into an ISA-linked model, invest into assets and remain in cash.

[Next](#)

**Sell**

Proportionate [Edit](#) [Hide breakdown](#) ▲

Sell amount: £2,000.00 ISA subscription amount: Total sale amount (up to remaining ISA allowance)

Investment	SEDOL	Quantity	Bid price	Value	Sell amount
iShares Core FTSE 100 ETF GBP Dist	0504245	14379	1003.4 GBX	£144,278.89	£1,799.19
iShares Core S&P 500 ETF USD Dist GBP	3144206	316	5096 GBX	£16,103.36	£200.81

## Repurchasing sold assets

**1** Review the investments that will be repurchased in the ISA account and click 'Next' to continue.

**2** Review the important information for the Bed & ISA, and tick the box to confirm you understand and agree. Click 'Confirm' to submit.

**3** A PDF receipt will automatically download for your records. You can also review your client's active orders to see the progress of the sales.

**Please note:** each client is allowed only one active Bed & ISA at a time; the current one must be completed before initiating a new one.

**Buy**

Buy method

Repurchase sold assets

**Coming soon - more buy methods**

You'll soon be able to invest into an ISA-linked model, invest into assets and remain in cash.

We aim to ensure that the value of assets repurchased matches the value disinvested as closely as possible. The estimates below are based on current quote prices, but are subject to market fluctuations. If you choose to sell more than the ISA subscription amount instructed, the repurchase amounts will be scaled down, based on the value sold for each asset.

Investment	SEDOL	Quantity	Offer price	Sale percentage	Estimated value to reinvest
iShares Core FTSE 100 ETF GBP Dist		14379	1002.8 GBX	89.94%	£1,798.87
iShares Core S&P 500 ETF USD Dist GBP		316	5101.25 GBX	10.06%	£201.13

By continuing, I confirm that the investor has been provided with the latest version of the KIID/KID where applicable, and that they have had sufficient time to read and understand the key risks associated with the investment, or, if not, that I am acting on a discretionary authority in placing this trade. [Access KIIDS and SIDS](#)

**Next**

**Important information**

- We'll wait up to three business days for an order to contract. Once contracted, cash will be subscribed to the ISA.
- If you use your client's ISA allowance after placing this Bed & ISA instruction, it may fail, or be reduced in line with the remaining allowance.
- Be mindful of scheduled rebalances and any cash movements before instructing a Bed & ISA.
- If your client has a regular subscription on their ISA, please consider how this may affect your client's ISA allowance when placing this instruction.

By clicking this box, I confirm that I have read and understand the important information for the Bed & ISA tool.

**Confirm**

**Transaction submitted** [Download receipt](#)

Client name: [redacted] Client reference: [redacted]

Selling from: **GIA** Buying into: **ISA** Sell method: **Proportionate** Buy method: **Repurchase sold assets**

Remaining ISA allowance: **£6,228.92** Sell amount: **£2,000.00**

ISA subscription amount: **Total sale amount (up to remaining ISA allowance)**

*This should be in your client's ISA within three days.*

**View active orders** **Close**

## Bed & ISA FAQ

### Are there any charges for completing a Bed & ISA online?

There is no dealing charge for online Bed & ISA instructions. However, charges like stamp duty, foreign exchange fees, and the Panel of Takeovers and Mergers levy will still be applicable.

### What is the deadline for submitting a Bed & ISA before the end of the tax year?

You must submit your Bed & ISA instruction by 28 March for it to be included in the current tax year. Online requests cannot be made after this date.

### When can I start a Bed & ISA in the new tax year?

Online Bed & ISA instructions will be available again from 6 April.

### Can I cancel a Bed & ISA instruction after submitting it?

No, once you submit a Bed & ISA instruction, it cannot be cancelled.

### How long does an online Bed & ISA take to complete?

After you submit your instruction, trades are placed and usually contract within three working days. When repurchasing the same assets, cash will be moved to the ISA after each sale has contracted, and repurchases will happen as soon as possible.

### What happens if there is a delay in the orders contracting to the GIA?

To ensure timely processing, if Bed & ISA trade orders are not contracted after the third business day after submission, the transaction is considered failed and follow-up is required. This applies per trade order. It is possible that some trades within the order will complete whilst others fail.

If a sale contracts after the three-day cutoff, the cash will not be added to the ISA and the repurchase will not occur. All other sale and repurchases will complete.

### Can I submit a Bed & ISA for a joint GIA account?

No, joint GIA accounts are not eligible for Bed & ISA.

### What happens if I have ISA-ineligible assets in my GIA for Bed & ISA?

You will not be able to sell or buy ISA-ineligible assets in an online Bed & ISA, as these cannot be repurchased in the ISA.

### Can I have more than one Bed & ISA in progress at the same time?

No, only one Bed & ISA can be in process at a time per client. This prevents duplicate instructions and ensures their ISA allowance is managed correctly.

### What is the minimum trade amount per asset?

The minimum amount you can trade per asset is £2.50.

### What happens if a sale order fails?

If a sale order fails, the remaining sales will continue, but the process will stop for the failed order. All other assets will be purchased if the corresponding sale is successful.

### How can I maximise the full ISA allowance?

To maximise your client's full ISA allowance for the tax year, you can use the 'oversell' feature. This allows you to sell more than the remaining ISA allowance, to ensure you raise enough funds to make the full ISA subscription.

### What types of asset can I use for Bed & ISA?

You can select ISA-eligible equities and funds from the UK, Ireland, Channel Islands and Luxembourg. Bonds are not available for Bed & ISA.

### Can I initiate a Bed & ISA if there is a rebalance on the client's account?

Bed & ISAs cannot be instructed where there is an active order in place. Therefore, if an account has a rebalance in progress, you cannot initiate a Bed & ISA. The below scheduled investment dates may impact your ability to instruct a Bed & ISA online:

- Regular investments – 10th of the month
- Regular disinvestment – 15th of the month
- Scheduled rebalance – 18th of the month.