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# welcome



To me, winter is the season for hunkering down and spending lazy days at home. The garden has been put to bed, I've planted a bucket load of spring bulbs, and the rain has filled the water butts up ready for warmer times to come. I'll still get out for a walk or run each day, but I also plan to dig out some jigsaw puzzles, build a few Lego sets, and attempt to work my way through the leaning tower of books that's sat beside my bed.

If you want some new books to add to your own leaning tower or e-reader, you'll find plenty of recommendations from the Bookery on page 28. You'll also want to read about the du Maurier Fowey Literary Festival, which attracts bestselling authors and is helping a new generation to fall in love with reading.

I've barely started my Christmas shopping yet, but I have gathered a few ideas while putting together our gift feature (from page 18). I'm also planning to treat myself to the Emma Bridgewater Midnight Robin plate. It'll look even better topped with a slice of salted caramel & chocolate tart (page 27). It's fair to say that I'm pretty rubbish at baking, but I've made this tart three times so far and it's turned out perfectly every time. It's the perfect dish to take to festive gatherings or to serve to guests at home. Dark chocolate, cream and crushed Hobnobs ... what's not to like?

Along with the chocolate tart and plenty of mulled wine, guests will be treated to the scent of an Echo candle over the next few weeks. I have one lit most evenings throughout winter, and you can win one for yourself if you enter our crossword competition.

Whether you're planning to hunker down with books, puzzles and mince pies, get away to somewhere warmer, or throw yourself into the party season, the AFWM team and I wish you a very merry Christmas.

*Kate*

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# venture

DECEMBER 2025 – FEBRUARY 2026

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CREDIT: NATIONAL TRUST/JOHN MILLER







## A volunteer visit to Montacute House

OUR TRIPS TO MONTACUTE HOUSE have been many this year but none more rewarding than our volunteer day, where we joined the National Trust's team of experts and volunteers to make a difference on the wider estate (see page 9). Those who follow us regularly know that AFWM has been supporting the larger restoration project at St Michael's Hill; 2026 will see us enter our fifth year of the project.

## Best ever performance by chosen funds

THE FUNDS we selected in late summer 2024 have, on average, outperformed their sector averages by 5.07 percentage points. This is our best outcome to date. You can read the full report on page 38.

## Andrew passes his first exam

WE ALWAYS ENJOY seeing our trainee financial advisers progress in their journeys. This issue, we're sending our congratulations to Andrew Roebuck in our Barnstaple office. Andrew has passed his first exam so is now one step closer to becoming a fully qualified financial adviser. Well done Andrew, we look forward to shouting about your achievements and supporting you on your journey to full accreditation.

## A spellbinding new read from a very creative client

YOU MAY RECALL that in our last edition, we asked readers to share their talents for us to celebrate. We are pleased to introduce you to Claire Barker, an author-illustrator based in North Devon. Claire's award-winning books for children have been translated into many languages. Her latest book, *Hettie Nettle's Handbook for Hedgewitches* (see page 20) is the perfect gift for every imaginative young guardian of nature. We asked Claire to tell us a little bit more about where she finds her inspiration and creativity. "Living here in a North Devon village, surrounded by thatched cottages and green fields, it's clear that very little has changed in hundreds of years. I regularly see hares and swooping swallows, bright primroses, glittering frost and starry skies. Most of the plants and creatures in Hettie's magical almanac were found in the hedgerows, down the green lanes that surround my house. I work in a small shepherd's hut at the end of my garden. I bought it on a whim many years ago and have never regretted the decision, having written ten books in it. Being able to feel the warmth from the stove and hear birdsong at the same time is a very satisfying way to work."

If you have a talent to share, then please let us know by emailing [sharon.west@afwm.co.uk](mailto:sharon.west@afwm.co.uk)



Claire Barker



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# stepping up to save staircases

Thanks to an ambitious restoration project, the upper floors of **Montacute House** will soon be within reach once again

Completed in 1601, Montacute House is considered one of the finest Elizabethan manors still standing. Along with the rest of the house, the staircases and landings are built from hamstone mined from Ham Hill, just two miles from Montacute. While visually beautiful, hamstone is relatively soft. This makes it ideal for carving but far from ideal for the house's staircases – the steps and supporting joints have been badly damaged from four centuries of footfall.

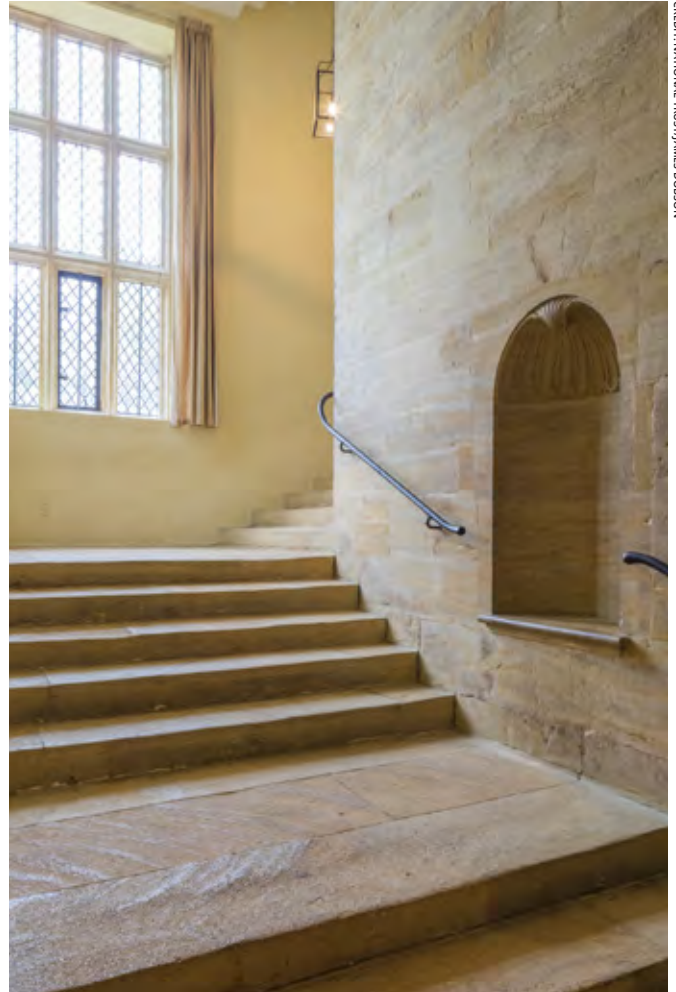
In 2018, the South Staircase was declared structurally unsafe and closed. In 2023, the same fate befell the North Staircase. As a result, the upper floors are no longer open to visitors, including the 52-metre Long Gallery, the longest of its kind in England.

The staircases include 22 landings. Project Manager Melanie McCarthy explains, "The landings are a key part of the design of the house. The idea was that you'd be able to stop, look out of the windows and take time to reflect, but now they're all inaccessible."

It's not only visitors who are affected by the closure of the staircases. Staff are finding it more complicated to maintain and look after the furniture and other items on the top three floors. Melanie adds, "We had items on loan from the National Portrait Gallery and the V&A, which all had to be returned as we can no longer have them on display."

The staircases and landings are built into the walls, so it's not possible to replace the stonework, plus cutting out the stone and piecing new stone in would weaken the overall structure. However, the team at Montacute House have worked with architects, engineers, Historic England, the Society for the Protection of Ancient Buildings and other experts to come up with a solution.

Melanie explains, "We're planning to install steel supports under the areas that are really badly worn down, including the landings. The National Trust Specialist Craft Team, led by master carpenter Paul Hooper, is crafting a bespoke oak




North staircase (with shell niche) at Montacute House

tread to sit on top of each of the 104 steps. Every single tread is different, because every step has been worn down in a different way.

"400 years ago, the local mason, carpenter and blacksmith would have been called in to find a solution, and that's pretty much what we're doing today."

A Somerset-based blacksmith has developed a special fixing so that the oak treads can be installed using holes left by Victorian carpet rods, which avoids further damaging the steps.

In total, the restoration work will take around 12 months to complete. The house will remain open for most of that time and the aim is for visitors to be able to use the staircases once again by winter 2026.

As Pippa Gibson, Senior Communications & Marketing Officer, says, "We want the rooms to be open again; we want people to be able to enjoy them and for the house to be loved." 

CREDIT: NATIONAL TRUST/JAMES DOBSON

## Supporting Montacute House

A pin badge of Montacute House's 424-year-old hunky punk\* is being sold to raise money for the staircase restoration. However, most of the work is being funded by donations and legacies. To support the project, visit [nationaltrust.org.uk/montacute-house](https://nationaltrust.org.uk/montacute-house)

\* A grotesque carving, similar to a gargoyle.

If you'd like to leave a legacy in your will to help conserve Montacute House for future generations, visit [nationaltrust.org.uk/support-us](https://nationaltrust.org.uk/support-us) or contact Philanthropy Consultant Eli Baker at [eli.baker@nationaltrust.org.uk](mailto:eli.baker@nationaltrust.org.uk), 07436 048139.



# born to rewild

On a bright and sunny day back in October, eight AFWM colleagues headed to Montacute House for a day of **volunteering** up on St Michael's Hill

**T**he AFWM team were set two main tasks – spreading wildflower seeds in the meadow and fencing off saplings to protect them from sheep.

Before spreading the wildflower seeds, the team had to first clear the area – cutting, raking and moving all the grass – no easy task. Montacute Lead Ranger Mark Musgrave says, “Everyone got stuck in and I was really impressed by the team’s work ethic and enthusiasm. It’s a labour-intensive job, so having people on the ground to do this sort of work is fantastic.”

Staff members volunteered from several of our offices. Financial Adviser Arran Sawyer even came across from Richmond. Arran has taken part in the last couple of volunteering days and says, “It’s always good to see Mark and the National Trust team and to see the progress that has been made in this rewilding project over the last few years.”

This is our fourth year of supporting the restoration of St Michael's Hill. As Marketing Manager Sharon West shares, “It is a pleasure to give back to the National Trust and know that the work you are doing will benefit people and wildlife in the future.”



Dan moving the cut grass from the meadow



Lauren sorting out morning tea break



Andrew from Barnstaple helping with the tree fencing



John completing the tree fencing in the orchard



Lauren cutting grass

*“I had a rewarding day volunteering, spreading wildflower seeds to support local biodiversity. The highlights included working with a great team and spending time with Olly (the most adorable puppy) and the fantastic National Trust staff and volunteers.”*

Lauren West, Research Assistant at our Chudleigh office



Laura and Lauren pigtailing fencing

*“It was a great opportunity to learn about the positive impact the National Trust has on our local wildlife and to get involved in the work that they do.”*

Laura Hibble, Executive Client Manager at our Chudleigh office

# in the spotlight



Do you want to know what makes the AFWM Ltd team tick? Each issue, we shine the spotlight on a different member of our team. This time it's **Jennine Screen**, Senior Client Manager at our St Ives office, who talked to us about cars, the Caribbean and her ice hockey career...

## You've been at AFWM for six months now. Why did you join the company?

I'd been working as a Senior Client Manager for 12 and a half years in Hampshire, but my husband, Michael, and I wanted to relocate to Cornwall. Client management isn't always undertaken correctly, so I was looking to join a company that had strong ethics and AFWM really stood out for that. The fact that I could join at this point, when the company is small but growing, also appealed to me. I feel like I'm in the right place at the right time. Everyone's really lovely and I absolutely love it here.

## And are you enjoying Cornwall?

Yes, although it's a bit wetter than we expected! When you come here on holiday, you get out of the car, your shoulders drop, and you just feel better. Now, even just driving home from work and seeing the water is special. It's lovely to think, "Oh, I live here now."

## Do you have any recommendations for restaurants or places to visit?

There's a beach bar in Hayle called Gilbert's, which does great food. It's right on the estuary, so if you go down there in the evening, you can watch the sun set.

In St Ives, our favourite spot is The Mermaid. It's a really quirky, family-owned restaurant that serves amazing food. They sell a wine that has raffia around the bottle. They ask you to write a message on the raffia, and then they hang the bottle up in the restaurant.

## If you could do any other job for a day, what would it be?

Growing up, I wanted to be a mechanic like my dad. I spent most of my free time in his garage, but it wasn't seen as the 'done thing' for girls at the time and no one would give me an apprenticeship. So, I ended up going to college to study administration and that's where I've stayed ever since.

## Are you still into cars?

Definitely. A couple of years ago, Michael and I bought a classic car – a 1972 MG Roadster – to tinker with and enjoy. When we bought it from auction, it was running, but by the time it was delivered to us from Yorkshire, it wasn't. It took me two weeks of taking various bits and pieces apart to get her going. She still needed a lot of bodywork doing though, so we sold her a short time later. We did make a profit though.

I've spent way too much money on cars throughout the years. Michael says that if it wasn't for cars, we could have retired by now. I'd love an AC Cobra, but that's a bit out of my price range!

## Other than tinkering with cars, what do you enjoy doing in your spare time?

I like swimming and paddleboarding, but it has to be a nice day. I'm not someone that goes out at five o'clock in the morning, 365 days a year. However, now that I'm a local, I feel I have to be brave and go straight in without complaining about the cold.

Michael and I also enjoy walking. We'll take a picnic or hot chocolate and just go for a wander around. We've been holidaying in Cornwall for 20 years, but we haven't even scratched the surface of it; there's still so much to see. We tend to gravitate to the South West Coast Path, but as long as the walk starts at a café and ends at a café, then I'm generally happy. It's good exercise as well.

I'm not particularly sporty now, but I played ice hockey for Basingstoke women's team for six years. My mum kept imploring me to stop because of the risk of broken bones and I ended up quitting because I fractured my skull!

## Where do you most like to go on holiday?

We enjoy the Caribbean, especially Barbados. It's a tiny island, but there's just so much to see there. My very first holiday abroad, when I was 14, was to Barbados with my mum and dad, which set the bar quite high. Michael and I got married in St Lucia.



My dad passed away 19 years ago. There's a place called Cherry Tree Hill in Barbados that looks over the Atlantic coast. I remember getting out of the tour bus with my dad when I was 14. We stood at the top of the hill and took lots of photos. When I went back with my husband, I stood on top of the hill, and said, "Oh, the last time I stood here was with my dad." It was lovely.

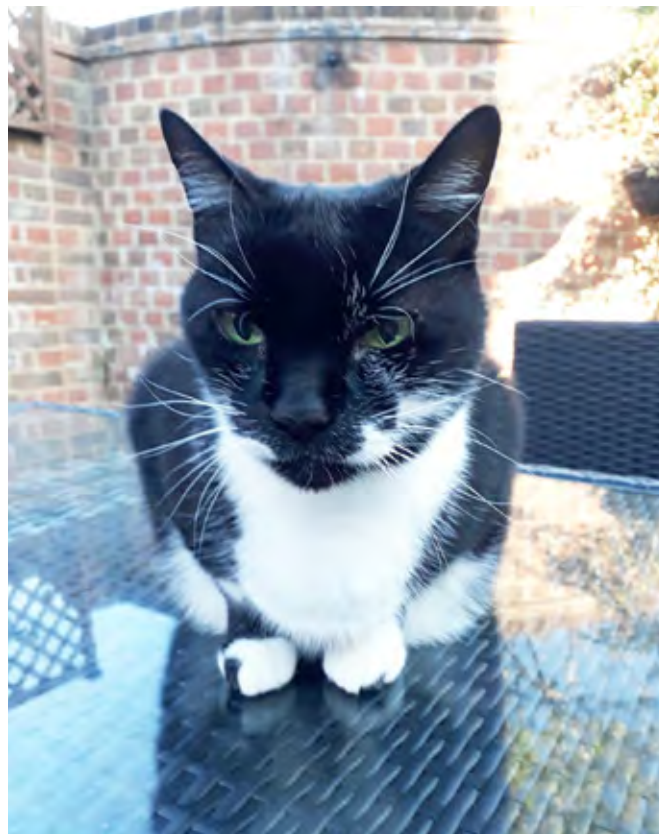
Michael and I spent quite a bit of time in Cyprus as well, because his best friend lived there. We're looking forward to travelling more in the future and exploring new places together.

### **If your house was burning down, what are the most important non-living things that you'd save?**

Some pictures of my dad as well as my cat, Ellie's, ashes. Ellie died two years ago and there's still a pet-shaped hole in our home.

### **Do you have anything on your bucket list?**

Not really. I just want me and my husband to be happy in what we do together. My dad passed away when he was 62, just 18 months into retirement, so I always think, "Don't make a list, just do everything you fancy; do as many things as you can with your family and friends whenever you can. Be a bit braver, get out of your comfort zone and just enjoy yourself and enjoy the journey."



Jennine's much-missed cat Ellie



One of Jennine's favourite cars



Paddleboarding



View from Cherry Tree Hill, Barbados



Jennine at Kynance Cove





## Kate Duggan found time to enjoy the quieter life at **Moorleaze**

**R**egular readers will know that *Venture* includes a hotel review each quarter. This time, we decided to try something a bit different. Rather than a hotel, we booked a holiday cottage on a converted dairy farm in rural Somerset.

Moorleaze is owned by Esther and Tim Reynolds. The couple moved to Somerset from London in 2019, in search of a quieter pace of life. Since then, they've been kept very busy indeed, refurbishing the ten cottages, landscaping the grounds and refining the facilities to create a home-away-from-home retreat.

After depositing our bags in the cottage, Rick and I left the kids to explore and headed out for a walk with our dog, Maisie. The first thing you notice about Moorleaze is the quiet. The old farm is surrounded by acres of woods and fields and there's a large pond, a lake, a wildflower meadow and a zen garden with an ornamental pond. To say it's peaceful is an understatement.

Several trails are cut through the woods and Esther and Tim helpfully provide a map to guide your way. However, dusk was drawing in, we were busy chatting and before long we were a bit lost. Our planned 20-minute stroll ended up taking twice that, so we were more than ready to order in a takeaway when we made it back to the cottage.

### **Wookey**

Five of Moorleaze's cottages are dog friendly. We were staying in a two-bed called Wookey. While the cottage is built from a warm, honey-coloured stone and features a stable door, the inside is fresh and modern. Neutral colours and natural materials help to create a sense of calm (which was unfortunately broken by the sound of the kids arguing over who got which bed).

Each cottage has a good size oven and is well-equipped with everything you might need for your stay, from decent

kitchen knives and chopping boards to placemats and a dog bowl. Extra items, such as a slow cooker and stairgate, are available on request.

### **Game on**

Self-catering tends to mean sacrificing onsite facilities. Not so at Moorleaze, which has a large indoor pool, along with a tennis court, games room and children's play areas.

It's fair to say that my 13-year-old, Lucas, is a fan of online gaming. Given the chance, he'll spend hours building dens on Minecraft or killing off the competition on Fortnite. A lover of the outdoors he is not. However, during our stay, it was Lucas who was begging us for just one more game of tennis or round of pool. While he loathes playing or watching actual football, he loved waging war on table football. And I know that just a few years ago, he would have spent hours playing on the climbing frame and building real dens out in the woods.

In fact, we all enjoyed some 'retro' gaming, whether it was family tennis matches (which confirmed that 16-year-old Amaya is the only one of us with decent hand-to-eye co-ordination), card games or pool. The games room has a well-stocked library of books and DVDs to borrow too, along with a good selection of toys and games for younger children.

We made full use of the swimming pool during our stay. There are group swim sessions and each cottage is also allocated a daily one-hour slot for a private swim. Free spaces are written on a whiteboard, so guests can reserve extra time if they want to get even more laps in.

I've stayed in many a hotel where the water in the swimming pool is either too cold to be relaxing or too warm to enjoy a 'proper' swim. Moorleaze manages to get the balance just right. Esther and Tim also keep the poolroom's air temperature a few degrees warmer than the water, so you're not shivering while you dry off.





Games room



A home from home



The pool



Zen garden

## ***The best of both worlds***

While I'm definitely a country mouse at heart, I also love food, drink, art and live music. At Moorleaze, you really do have the best of both worlds. You can spend an hour or two wandering through the woods, then hop in the car and be at a Michelin-star restaurant in less than 20 minutes. There's a good chance you'll see hares, owls and deer within Moorleaze's grounds, but if you fancy something a bit more exotic, then Longleat is just a few miles away.

A pub is within walking distance, Frome and Bruton are within easy reach and if you fancy spending the day in a bigger town or city, then you can drive to Bath, Salisbury, Glastonbury or Wells in an hour or less. In short, while it feels like you're in a rural idyll, your inner town mouse will be easily placated.

## ***Quiet contemplation***

We visited Moorleaze on a warm October weekend, when the trees were putting on a glorious autumnal show. I can imagine it's beautiful all year around. In winter, the yard is festooned with fairy lights and a wreath is hung on each stable door. However, I would love to visit in the warmer months when the wildflower meadow is in full bloom and it's warm enough to curl up on a picnic blanket with a book.

There are places to sit and relax throughout Moorleaze. In the woods, you'll find rustic benches crafted from fallen trees. Outside your cottage, you can enjoy lunch on a picnic table. An outdoor dining area overlooks the pond; sun loungers are perfectly positioned to enjoy a glass of something cold while catching up with family and friends; and a curved wooden bench in the zen garden offers a peaceful spot for quiet contemplation. It's certainly easy to see why Moorleaze holds so much appeal for artists and writers.

## ***Multi-generational breaks***

Moorleaze does a good job of catering for all ages and some of the cottages have ground-floor ensuite rooms suitable for people with mobility issues. If you're looking for somewhere to host a family celebration, it is possible to book the whole of Moorleaze, particularly during the off-season. Caterers can be arranged and the games room requisitioned as a dining and party room.

While my budget won't quite stretch to hiring all ten cottages, I do love the idea of a Moorleaze break with my extended family. I have images of us all gathered at the outdoor dining area with a bottle of wine while the teens keep themselves entertained in the games room. Maybe we'll stick to just a weekend though. A full week with the in-laws might be pushing it...

## ***Stay here***

A two-night stay for four people (in a two-bedroom cottage) starts at £550, which includes use of the swimming pool, tennis court and all the other on-site facilities. Packages for a week's stay over Christmas and New Year are still available at the time of going to print and are priced from £1,495. Contact Tim and Esther for more information on **07770 678 283** or **info@moorleaze.co.uk**.

**Moorleaze Farm, Witham Friary, Frome, Somerset, BA11 5HH**  
**moorleaze.co.uk**

## Explore the local area

### Bruton

Considered the creative heart of Somerset, Bruton is as much of a draw for foodies as it is for art lovers. While Michelin-starred **Osip** is certainly tempting for a special occasion, **Matt's Kitchen** is top of my want-to-try list. It serves a five-course set menu for £45 a head on Fridays and Saturdays, served in Matt Watson's own home. If the hundreds of five-star reviews and the *Good Food Guide* are to be believed, Matt has created something truly unique that I fully intend to try when I don't have a fussy 13-year-old in tow.

Speaking of unique, on the outskirts of Bruton you'll find **Hauser & Wirth** – a modern arts centre that includes a large garden, farm shop, bar and restaurant. The current installation exhibition, *Myths & Machines*, features work by Niki de Saint Phalle and Jean Tinguely and runs until 1 February.



View of Bruton from the Dovecote

### Frome

I could have spent a small fortune in Frome given the chance (and a bigger car boot). The houseplant shops alone were enough to make me giddy. Then there were the vintage and antique shops, the food & drink market, the **Godminster Cheese** shop... the list goes on.

As well as browsing the shops in Frome, we ate at **Bistro Lotte** – a French restaurant based in a very pretty Edwardian townhouse. Randomly, I'd been craving French onion soup for a few days and can happily say that Bistro Lotte's was probably the best I've ever had. In fact, as a family, we loved every single dish, from the bouillabaisse to the profiteroles.



Catherine Hill, Frome

### Longleat

Longleat is a 20-minute drive from Moorleaze and Esther and Tim can give you a code for 20% off. With several drive-through safari enclosures, along with up-close-and-personal experiences, you can easily spend a full day at the park. You won't need your binoculars as the animals certainly aren't shy. A lion walked right in front of our car, monkeys climbed all over it (thankfully the only damage was rather a lot of poo to clean off) and two lions got a tad frisky just a few metres away.

Everyone loved feeding the sealions on the boat trip, but the children's favourite activity was feeding the rainbow lorikeets (small parrots).

If you're considering visiting Longleat, try to get there before 11 January to take advantage of the park's Festival of Light. The festival includes a Santa train, carols, light sculptures, lanterns and a whole lot more. Visit [longleat.co.uk](http://longleat.co.uk) to book.



Longleat





Winter holidays mean different things to different people. For some, the season conjures images of spruce forests powdered in snow, ski lifts creaking skyward, and steaming mugs of glühwein by the fire. For others, the only white stuff they want to see is sand between their toes, paired with a chilled glass of something crisp, and sun-dappled sea views. Whether you're team snowflake or team sunbeam, the colder months deliver the best of both worlds – provided you know where to look.

We're unpicking winter's two distinct personalities. First, destinations where winter sun reigns supreme, offering balm for frost-bitten spirits. Then, the classics that remind us why snowy peaks and glowing chalets continue to draw travellers year after year. Whichever way you lean, these escapes are designed to feel exceptional, effortless and truly memorable. It's time to winter your way...

## Flying south

Not everyone is built for thermals. A quick change of latitude or a hop across the equator is enough to trade icy pavements and winter coats for shimmering horizons and sunscreen.

These destinations shine brightest when the mercury dips elsewhere.

### The Maldives

If anywhere was built for winter escapism, it is this scattering of atolls in the Indian Ocean. At this time of year, the skies stay clear, the seas stay calm, and visibility is so good that snorkelling feels like slipping into a living aquarium. Villas hover above turquoise lagoons, chefs conjure dinners beneath the stars, and the sheer sense of space makes a welcome contrast to crowded pre-Christmas shopping centres. Come January, turn your back on winter blues in favour of, well, a million other blues, courtesy of diving, sailing and island-hopping excursions.

As for accommodation? One&Only Reethi Rah is where private villas come with sweeping ocean views, discreet butler service and a choice of experiences that make the everyday feel extraordinary. If the idea of landing by seaplane and stepping straight onto sun-warmed sand doesn't make you smile, we have questions.

### Dubai

Winter is when Dubai truly shines. The city slows to a more comfortable rhythm, where beach days roll easily into evenings on rooftop terraces and desert adventures are best followed by late-night dining under the stars. Souks brim with colour, contemporary galleries add a cultural edge, and the sheer contrast of experiences keeps every day feeling fresh.

For a stay that captures it all, check into Atlantis the Royal, where a two-kilometre stretch of private shoreline meets flawless service and restaurants that turn dinner into an event. Swap icy windscreens for warm sea breezes and let Dubai show you how winter can sparkle.



Atlantis the Royal, Dubai

## ***Cape Town, South Africa***

When Britain is bundled in coats, Cape Town is all sunshine and honey-paced evenings. Summer runs from December to March, with bright skies, warm days and that famous sea breeze keeping things comfortable; it is prime time for ocean drives, Winelands lunches and an unhurried cable-car glide up Table Mountain. Swap crowded high streets for vineyard picnics and waterfront sundowners, then sleep it off to the sound of the Atlantic.

After a city base with real personality? Try Ellerman House, a boutique retreat above Bantry Bay with one of South Africa's finest private art collections and sunset views worth lingering over. To extend the journey with a safari, pair it with Shamwari Private Game Reserve in the Eastern Cape, where elegant lodges, expert guiding and abundant wildlife make the transition from city to wilderness completely seamless.



**Ellerman House, Cape Town**

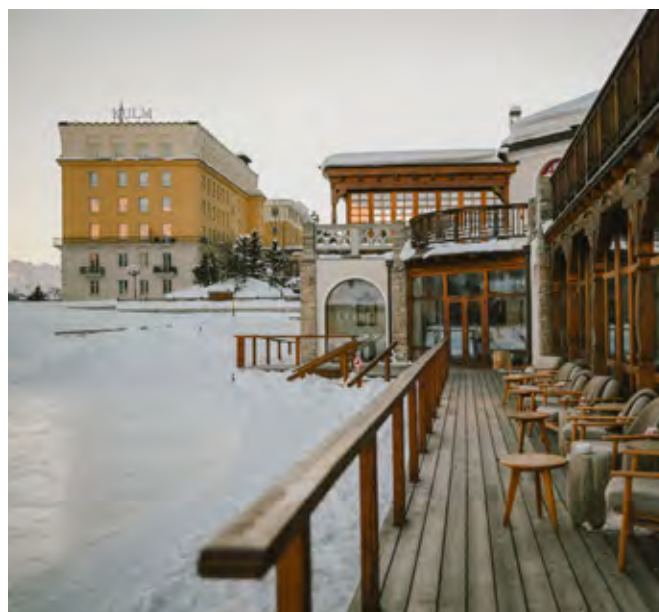
## **Wintry wonderlands**

For some travellers, winter is not something to escape but something to savour. The hush after snowfall, the glow in alpine windows at dusk, the first glide on a freshly groomed piste – these are the quiet luxuries that make a cold-weather trip feel special.

### ***St. Moritz, Switzerland***

St. Moritz may be known as the grande dame of the Alps, but it's surprisingly down-to-earth once you're there. The air has a clarity that makes colours pop, the pistes encourage confident, sweeping turns, and even a simple walk around the frozen lake feels special. Life off the slopes is just as rewarding – afternoons can melt into spa rituals, or into lunches that somehow stretch until sunset.

A stay at Kulm Hotel St. Moritz ties it all together. With a 165-year heritage suffused with grand tradition, plus sweeping views and a knack for making every guest feel like a long-awaited friend, it's one of Switzerland's best-loved mountain-top stays.



**Kulm Hotel St. Moritz**



**Arctic TreeHouse Hotel, Lapland**





L'Apogée Courchevel

## ***Lapland, Finland***

Lapland is winter at its most magical. Snow-laden forests stretch as far as the eye can see, the air crisp and bright, and when night falls the sky often dances with ripples of green and violet. Days here blend adventure with atmosphere – one moment you might be gliding behind huskies, the next wandering quiet forest paths lit by lanterns.

As darkness deepens, evenings settle into fireside suppers before bed at Arctic TreeHouse Hotel, where wide glass windows turn stargazing, and perhaps an aurora sighting, into a nightly ritual. Paired with extraordinary outdoor adventures and dining rooted in local flavours, it's an unforgettable winter escape.

## ***Courchevel 1850, France***

This prestigious corner of Les 3 Vallées has been setting the gold standard in Alpine style for decades. The skiing is vast, with miles of groomed pistes that feel made for long arcs in the morning sun and winding forest runs that lead you gently home in the afternoon. There's a festive rhythm to village life too – shop windows twinkle, fires roar in slope-side restaurants, and lunch has a way of becoming an all-afternoon affair.

Stay at L'Apogée Courchevel, where ski-in, ski-out ease is matched with chic interiors and a team who know exactly how to turn a snowy day into a celebration. Melding classic Alpine styling with the kind of cool that Courchevel does so well, it's the kind of place where boots are kicked off and glasses are raised. 🍷



Atlantis the Royal, Dubai

## ***Wintering with Winged Boots will warm your heart***

A great holiday is about more than your destination. It's the way each piece fits together, from the flight that works with your schedule to the hotel room that feels made for you. In the sun, that could mean a villa perfectly positioned for sunset, snorkelling excursions timed for the calmest seas, or a private dinner set up on the sand just for your party. In the snow, it might be a suite with ski-in, ski-out access to your favourite run, a guide who balances adventure with leisure, or restaurant reservations that transform lunch into an occasion.

Winter calendars fill quickly, especially for school holidays and festive weeks, and the most sought-after villas, suites and chalets are often secured well in advance. Winged Boots ensures your winter break – whether it's basking in the tropics or carving fresh tracks in the Alps – is not just about being there, but about feeling completely at ease once you are.

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# glorious gifts

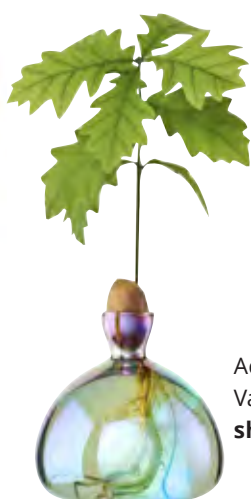
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# *art in the* ● **Wild**

Florence Fitzgerald-Allsopp visits wildlife artist **Frances Gynn** at her Devon studio



*Linnet (iii)*, 2025, 30.5 x 25.5cm, oil on canvas



It was at an exhibition at Velarde Gallery in Kingsbridge that I first saw Frances Gynn's work. A series of barn owl monotypes\* had me enchanted. Through the fluid application of paint and ink, and with an immediacy and lightness of touch, she had captured the movement and essence of these elusive birds in a way that breathes life into them. As someone particularly interested in the relationship between art and animals myself, I decided to get in touch. We spoke on the phone for hours, musing on the power of art as a way of building connection with the natural world. In response to her *Barn Owl* series (2024), I told her about the barn owl that had recently flown ahead of my car, illuminated by the headlights, dipping into the hedgerows as I wound through the South Hams lanes. When I described my route, she suspected that this barn owl was likely to be the same one that she observes regularly from her own garden – a serendipitous possibility.

It is this ability to capture species in movement or process that defines Frances' work. Through her painting, she has a way of bringing animals, plants and natural environments to life that feels honest and intuitive. "The subject matter will dictate the way I make a piece of art," she tells me. We are in her home studio, which is tucked into a valley a few miles outside Kingsbridge and designed to echo a birdwatcher's hide.

The walls are alive with studies of local wildlife; big-bellied Dartmoor ponies striding across windswept moorland, thrushes nibbling on juicy snails, stags bathing in pooled water, hares leaping out of the grass, a rock rose bursting in bloom, and frenetic long-eared bats swooping through the air. Sometimes, these different species emerge in fine detail and sometimes they are just an impression – a sweeping glimpse caught in a few loose brushstrokes. These works are created either from memory or through plein-air\*\* observational painting, often on Dartmoor, or along the River Dart or the nearby coastline. "Painting outdoors makes me loosen up; I paint fast and am not so precious." This approach lends an abstract and expressive sensibility to her work, but at the same time the sense of place feels unmistakable.

Growing up in the market town of Tiverton, Frances' family home looked onto a beautiful green park designed by her father, a landscape architect. The park became an extension of their garden, and she spent hours out there playing, observing and collecting natural curiosities with her brother. One year, she asked for a suitcase for her birthday, "My mum thought I was planning on running away, but it was for my 'Nature Club'. I would collect empty eggshells, feathers, acorns and anything else I could find, and arrange them in the compartments of my new suitcase. My brother was also a member." In her studio are small traces of this historical club – the shell of a stag beetle is positioned on a piece of wood, surrounded by a collection of shells, pebbles and dried seed heads.

This curiosity led to Frances developing a deep understanding of the natural world. She remembers reaching for a flower growing deep in a hedgerow on the way to her grandmother's house and thinking, "This is the guts of nature; it's not just about what's on the surface." A profound thought for a seven-year-old.

"I was drawing plants and animals from the age of five; I wanted to be an artist or a zookeeper, they were my options." It was in her late 30s, after working as a designer



*Barn Owl (i)*, 2024, 45 x 29cm, ink on paper



*Grey Long-Eared Bat*, 2023, monotype ink on paper

and botanical illustrator, that Frances decided to study Fine Art at the University of Plymouth. Here, she taught herself to relinquish more traditional approaches to wildlife drawing and painting. "It takes bravery to play and experiment as an artist, but it's important to keep testing oneself all the time." Mostly, this shift in approach came through material experimentation. "I use oil and acrylic, painting very wet and using pouring techniques, which helps with movement. I mix materials and mediums, bringing in printmaking processes as well as natural dyes and homemade inks. I also incorporate found materials into my work, including beach tar, plastic waste and discarded fishing nets – anything that gets me closer to the subject."

This meeting of natural and man-made materials is a common theme in Frances' work and brings with it a message about humans' impact on the natural environment. "Our ecosystems are in trouble, and therefore it's very important to remember that humans are part of this earth, not separate from it. We are animals too, and we have to protect our natural habitat and find ways of coexisting alongside others. I'm trying to bring this to light through my art."

With a focus on endangered species, Frances has developed a series of interactive public events called Public Erasures, which have been presented all over the UK, including at the Royal West of England Academy in Bristol, the John Ruskin Prize exhibition in London, and the Royal Academy Summer Exhibition. She will spend months creating highly detailed large-scale drawings of local endangered animals and then invite the public to erase them as a way of connecting people to the species and their disappearance.

I attended one of these events at Catherine Waters Antiques in Ashburton where, following a talk about declining swift populations from the Devon Swift Project, I was offered an eraser and invited to rub out one of the carefully and empathetically drawn swifts. Emotionally, this was no easy task and it certainly left an impression. The partially erased drawings become a document of these events and the species, and they've been acquired by many private collectors.

"The bottom of my garden is my wildest experience," Frances says with a smile as we look over the abundant green surroundings. Having lived at The Hide for the past four years, Frances and her partner are busy rewilding the land. In this short time, they have seen a huge increase in biodiversity, with animals including deer, voles, barn owls, woodcocks, pheasants and bats taking up residence. "We keep free-range Marans chickens, and one of them had gone walkabout. I was searching the garden when I caught sight of something dappled low amongst the trees. Thinking it was the hen, I pushed through the branches and sitting there was a tawny owl. It was magnificent."

It is stories like this that weave the magic and vitality of the non-human world into Frances' artwork. Looking at her piece *Tawny Owl in the Rain* (2023), which reverberates with life, I can almost sense the hum of this fleeting encounter. 🐾



CREDIT: FLORENCE FITZGERALD-ALSOPI

Frances Gynn at her Devon studio

## Where to see Frances Gynn's work

Amongst her many accolades, including being selected for this year's John Moores Painting Prize and Royal Academy Summer Exhibition, Frances is an academician of the Royal West of England Academy (RWA), Bristol. Her work is currently on show at the RWA and available for sale as part of its 172nd Annual Open Exhibition until 28 December.

You can also catch her work as part of the group exhibition *On the Edge of Stillness* at Velarde gallery, Kingsbridge, Devon, until 27 December.

In 2026, Frances will have a solo exhibition at Velarde and will also be holding a Public Erasure event at London Zoo, as part of the Zoological Society of London's bicentenary celebrations.

For more information about Frances Gynn and her work, visit [francesgynn.co.uk](https://francesgynn.co.uk) and [publicerasures.com](https://publicerasures.com). To enquire about purchasing a piece of Frances' art, email [info@francesgynn.co.uk](mailto:info@francesgynn.co.uk).

\*Monotype is a printmaking technique where paint and ink are applied to a non-absorbent surface and transferred onto paper under the weight of a printmaking press. Each impression is unique, creating a one-of-a-kind print that retains a painterly quality.

\*\*Plein-air painting is the act of painting outdoors, as differentiated from studio painting.

## Stay in The Hide

Designed by Frances herself, The Hide is an idyllic South Devon based sanctuary welcoming guests all year round. Located between the coast and Dartmoor, it is the perfect base for observing local wildlife. [thehideindevon.co.uk](https://thehideindevon.co.uk)



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# pot tuck

Simple-to-make but absolutely delicious, these one-pot dishes by **Poppy O'Toole** are pretty much guaranteed to impress your guests

## **Short Rib Bourguignon**

Oooo! Doesn't this sound fancy? It's one for when the neighbours are coming over and you want to show off a bit. "I've just thrown together a little bourguignon for tonight," you casually say, knowing full well they're going to think you're well sophisticated. This dish is a long, slow cook – after it's been 2½ hours in the oven, you just know it's going to be worth it.

### **SERVES 4**

30cm oven-safe sauté pan

- 4 tablespoons plain flour
- 1kg beef short ribs, at room temperature
- Light olive oil
- 100g smoked bacon lardons
- 500ml Pinot Noir or a red wine you have handy
- 1 litre good-quality beef stock
- 3 garlic cloves, sliced
- 3–4 thyme sprigs
- 2 celery sticks, quartered into short lengths
- 200g baby button mushrooms, cleaned
- 4 carrots, peeled and halved
- 4 banana shallots, halved lengthways
- 3–4 tablespoons cornflour, slacked with water to form a slurry
- 2 flat-leaf parsley sprigs, torn
- Salt, black pepper and white pepper

On a plate, mix the flour with a pinch each of salt and white pepper, then dust this evenly all over the short ribs.

Get the pan over a high heat and add a drizzle of olive oil. Once hot, add the lardons and flour-dusted short ribs and sear for just under a minute or so on each side.

Add the wine to deglaze the pan, scraping up the flavour on the bottom, and leave it to reduce by half (about 3–4 minutes). Then, turn the heat down to medium and add the beef stock, garlic and thyme. Bring the liquid to the boil. Meanwhile, heat the oven to 170°C/150°C fan/Gas 3.

Once the liquid is boiling, add the rest of the ingredients except for the slurry and parsley, season with salt and pepper and mix well. Then, place a circle of non-stick baking paper on top of

the contents of the pan to cover and place the pan in the oven. Leave the beef to slow cook for 2 hours 30 minutes, until the meat is falling off the bones, the vegetables are cooked and the sauce is rich and thick.

Use a spoon to skim the scum and fat from the top of the stew and stir through the cornflour slurry. Bubble for about five minutes on the hob, until thickened, then sprinkle with torn parsley to finish. Serve with hunks of French bread, if you like.





## Salted Caramel and Chocolate Tart

This has to be one of the easiest, most decadent desserts you'll ever make. I picked up the recipe while I was working in a bank (in the kitchens, of course). For big events, this would be our go-to sweet treat as it was so easy and everyone loved it. If you want a plant-based version, that's easy too – simply use alternatives to dairy products, and vegan versions of the biscuits as the base. It's a win-win really.

### SERVES 4

20cm loose-bottomed, fluted tart tin

- 250g Hobnob biscuits (or your favourites – Oreos, Bourbons, digestives... anything you fancy)
- 300g unsalted butter
- 200g light brown soft sugar
- 200ml double cream
- 200g 70% dark chocolate, broken up
- Pinch of flaky salt

Place the biscuits in a large sandwich bag and smash them with a rolling pin to a fine crumb (or blitz them in a food processor). Measure out 100g of the butter and melt it in a microwave-safe bowl, in bursts on full power.

Mix the melted butter through the crumbled biscuits, then press the crumbs into the tin to make a base, easing it up

the sides and into the fluted edge too. Transfer the tin to the fridge to set the base for 30 minutes.

To make the filling, in a saucepan on a medium heat, add the sugar and remaining 200g of butter. Leave the butter and sugar to melt (it can help if you chop the butter first), then bring it to a simmer. Once simmering, leave it bubbling gently for 2–3 minutes, then give it a stir to combine.

Stir in the cream and bring the mixture to the boil. Reduce the heat and simmer for five minutes. Remove the pan from the heat and mix in the chocolate, until melted, smooth and glossy.

Pour the filling into the set base and sprinkle the top with the flaky salt. Leave the tart to set in the fridge for at least two hours. Remove the tart tin and serve in delicious slices.



Extract taken from *Poppy Cooks: The Actually Delicious One Pot Cookbook* by Poppy O'Toole (Bloomsbury Publishing, Hardback £22). Photographs © Haarala Hamilton



# THE BOOKERY recommends

COMMUNITY OWNED SINCE 2013

Books to give (or keep all for yourself) this winter

## ***Circle of Days* Ken Follett**

Neolithic era Stonehenge is the setting for master storyteller Ken Follett's latest historical novel. The bestselling author of *The Pillars of the Earth* delves deep into British history to reveal the mysteries that surround one of the most recognisable monuments in the world. Ambitious in scope and compelling in execution, this crowd-pleasing saga certainly won't disappoint Follett fans.

**FICTION | Hardback**



## ***Pastures New* Clare Balding**

'National Treasure' Clare Balding's first novel for adults involves Alex – single and approaching 40 – inheriting a farm in rural Wales. Family secrets, new relationships and a real sense of community frame this engaging and enjoyable tale of new beginnings and finding yourself in unlikely circumstances. A rewarding story of country life that will not disappoint.

**FICTION | Hardback**



## ***Quantum of Menace* Vaseem Khan**

James Bond's gadget-obsessed colleague takes centre stage for this offbeat and wholly entertaining 007-adjacent thriller. Despite retiring from active service, Q is drawn into a web of intrigue where sinister forces could spell the end of the road for our unlikely hero. A delightful romp to get your teeth into whilst we wait for Daniel Craig's replacement...

**CRIME & THRILLERS | Hardback**



## ***The Rose Field* Philip Pullman**

The final novel in the acclaimed *Book Of Dust* series is finally with us, and for those of us who have followed Lyra's journey since the publication of *Northern Lights* 30 years ago, it's probably the best Christmas gift for us all! With help from unlikely sources, and with a feeling of consequence and foreboding, Lyra closes in on the red building, where truths will be told and secrets uncovered about the legendary Alethiometer. A stunning and satisfying conclusion.

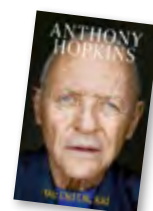
**CHILDREN'S FICTION | Hardback**



## ***We Did OK, Kid: A Memoir* Sir Anthony Hopkins**

Legendary actor Anthony Hopkins' first ever autobiography is one of the highlights of an already crowded 'memoir' season. Far from being a vanity project, *We Did OK, Kid* details Hopkins' ups and downs, including his battle with alcoholism and the brutality of his upbringing. With a singular and absorbing voice, his honesty and candour shine through in this incredible book.

**AUTOBIOGRAPHY | Hardback**



## ***Rick Stein's Christmas* Rick Stein**

Who better to carry us through Christmas than everyone's favourite chef? In his first seasonal collection, Rick Stein brings his trademark skill and flair and combines it with warm family recipes, which reflect a lifetime of creating the best meals around. From the very beginnings to the inevitable indulgent puddings, this book ensures no one will leave the Christmas dinner table hungry.

**FOOD AND DRINK | Hardback**



## ***Words for Life* Susie Dent**

Freed from the shackles of Dictionary Corner, Susie Dent has built a reputation for funny, accessible gift books about words and their origins. This year, Susie has hunted down obscure words from throughout history that describe things we didn't know we needed words for! A perfect gift for providing a welcome distraction during the festive season, when definitions can be read aloud to the entire family...

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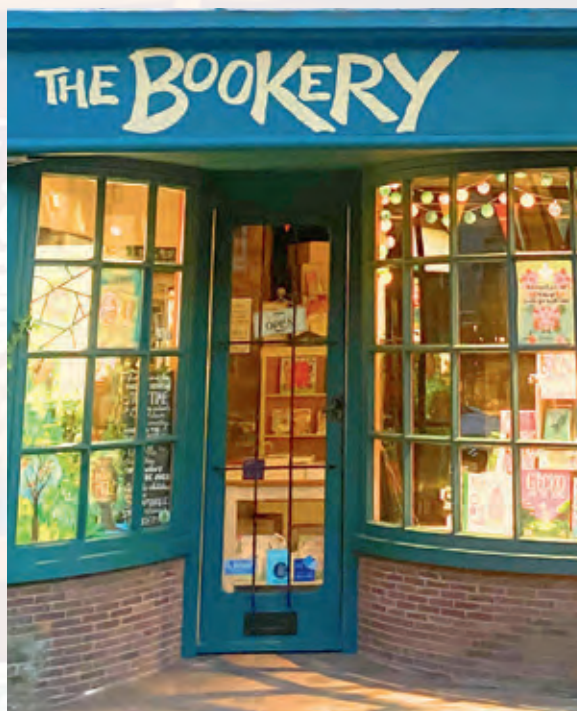
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# more than Words

A chance to chat to authors and fellow book lovers, eat great food and listen to live music in a beautiful Cornish coastal town? Sign us up...



Authors Veronica Henry and Jennie Godfrey



A lively evening in the church



Michael Morpurgo at the 2025 festival

Literary festivals have become a much-loved fixture in many of our calendars – bringing authors and readers together to celebrate the written word. Over the last 28 years, The du Maurier Fowey Literary Festival has grown from a niche event to a nine-day festival that now attracts people from across the globe.

Paula Pearson is Chair of the du Maurier Festival Society. She shares, “Fowey is where Daphne du Maurier lived and where she wrote many of her books. She drew inspiration from the town and surrounding areas, including for *Rebecca* and *The Birds*.”

“Two ladies, Lynn Goold and Ella Westland, decided to help revive du Maurier’s profile and celebrate her connection to Fowey. They started with just a couple of events in 1997, but the festival has grown substantially over the years. Today, it not only uplifts and entertains; it plays a tangible role in the local economy.”

The 2025 festival included talks from authors such as Michael Morpurgo, Alison Weir, Joanne Harris, Veronica Henry and Petroc Trelawney. The latter said, “The du Maurier Festival feels like an event that is truly rooted in its community. The effect on the town is clear – a welcome stream of day visitors and overnight guests just before the main holiday season begins, a cultural event that makes a determined effort to cater for both locals and outsiders, and a well-run community programme that spreads the joy of reading and literature to local primary and secondary school children ... This is a real gem of a book festival.”

2026’s authors are still to be confirmed, but the festival is likely to attract several big names. Staying true to its original mission, it will also include several Daphne du Maurier themed events, such as workshops, readings and guided walks to places that inspired her writing.

In total, there will be over 50 events over the nine days, including live music, workshops, children’s events, an art trail and a quiz. Paula shares, “I remember seeing two elderly ladies at the ABBA tribute event in the church. To start with, they were sitting in the pews; soon they were clapping their hands; by the end of the evening, they were dancing in the aisles. They told me they’d had the best night. That’s why we do what we do.”

Alongside the festival’s public events is a thriving schools’ programme. Paula explains, “Fowey is a really beautiful town so attracts many holidaymakers, but year-round employment is scarce, and deprivation persists both in town and across the surrounding rural areas. If a child is in poverty and they read, then they’re less likely to stay in poverty, but many children don’t have a single book at home. We want to get books into schools and get kids doing creative activities.


“Last year, we reached more than 800 children. We know there’s an opportunity to reach many more, but to do



so, we need to build a bigger festival to fund our schools' programme. Authors might do storytelling workshops for example, or we might bring kids down to the beach to do some poetry writing."

As one headteacher said, "As a small school, these are the kind of experiences we are not always well placed to offer as costs usually act as a barrier and in a time of squeezed budgets, this is even more pertinent."

A highlight for many of the festival's fans is the chance to get their own creative endeavours recognised. The committee organises an annual short story writing competition for adults alongside competitions for young writers and artists. The adult competition is now open and the young people's competitions open in January.

The assistant head of one primary school said of the children's competition, "It helps every child see how much their work is valued and gives them ideas for how to grow even more. The whole experience builds confidence, inspires imagination, and makes every participant feel like a true artist or author." 



Volunteers are a vital part of the festival's success

## The du Maurier Fowey Literary Festival

### How to get involved

The du Maurier Fowey Literary Festival is Cornwall's longest running literary festival. It's a registered charity and receives no public funding. Without grants, ticket sales, private donations and corporate sponsorships, the festival would cease to exist.

#### Visit the festival

The 2026 festival will be held from 1 to 9 May. The full line-up will be announced in March and tickets will go on sale shortly afterwards. Visit [foweyfestival.com](http://foweyfestival.com) to find out more.

#### Join as a member

If you'd like to become a Friend of the festival, membership starts from £30 a year and includes discounted tickets, advance booking, priority seating and other perks.

#### Sponsor the festival

Corporate sponsors play a vital role in funding the festival. There are several packages of support, all of which include tickets, social media promotion and advertising.

#### Volunteer

Other than the festival director, the event is staffed entirely by volunteers, who support with everything from liaising with authors to writing the newsletter. The charity is keen to hear from anyone who might be interested in volunteering or becoming a trustee. Email [info@foweyfestival.com](mailto:info@foweyfestival.com) to find out more.



While Daphne du Maurier (left) was born in London, she considered Cornwall her home and set many of her books and short stories in the county. Growing up in a creative, theatrical family, she never lacked for inspiration or encouragement. Her mother was an actress, her father an actor-manager and her grandfather a writer, illustrator and cartoonist. Her oldest sister followed her parents into acting, while her youngest sister became an artist.

Du Maurier's most successful book is *Rebecca*. Selling several million copies, it became a worldwide bestseller and has never been out of print. Many of her books and short stories have been adapted into films, including *Rebecca* and *The Birds*, which are seen as two of Alfred Hitchcock's most iconic thrillers. *The Birds* is one of 13 stories by du Maurier in a recently released anthology – *After Midnight*. As Stephen King says in the introduction, "Her talent is a bright light that will guide you. These remarkable stories await."

In recognition of her remarkable contribution to literature, Daphne du Maurier was appointed Dame Commander of the Order of the British Empire in 1969.

# opportunity knocks



When Jenny and Mike McClement spotted an old door knocker in an antique shop, they had no idea it would inspire them to launch a whole new business – **Adams and Mack**. The couple now design and create handcrafted brass door knockers and other homeware products in their Totnes workshop

## Why did you start Adams and Mack?

**Jenny:** We were in an antique shop and found a door knocker in the shape of a fish. We have a sculpture business called Adams Bronze and decided to make our own door knocker. So many people told us they loved it that we decided to make more and the collection just grew and grew from there. We stumbled upon this little niche in the market and created a full-time business.

**Mike:** With our other company, every sale takes a lot of work. We thought Adams and Mack would be easier to manage ourselves, which would give us a bit more free time.

**Jenny:** However, it took off, so we've ended up working more hours!

## Your products are all shaped as creatures, from dogs to woodpeckers. How do you go about designing a new product?

**Jenny:** Our house backs onto woods and fields, so that's where a lot of our inspiration comes from. I do some animal sketches and we 3D print the chosen design in resin to test it out. Something might look beautiful as a small sculpture but not translate well into a usable door knocker.

**Mike:** It's got to look good, feel good in your hand, knock well and have character. We've stayed true to using the whole animal rather than just the head.

## And how are your chosen designs turned into finished products?

**Jenny:** We make the moulds here and the products are then cast in small batches by a family we know in India. We've been working with this family for years through our other business, so we have that relationship, that friendship. When we visit, we stay in their home.

The door knockers are individually sand casted using recycled metal. Each one comes out as two pieces, which are then welded together. The details are engraved by hand, the door knocker is finely ground so there are no rough edges, and then it's highly polished.

We did try to do the casting in England, but it wasn't cost effective. It's a long process and to get the same quality in



Bee door knocker



“

*We're completely crazy about door knockers! We love our products, we love what we're doing, and it excites us.*

the UK, we'd have to charge several hundred pounds for each piece.

**Mike:** While we don't have a massive product range, what we do have is quality, which is really important to us. Every product is made by hand and because all the fur, feathers and so on are engraved, each door knocker is slightly different.

### **Why did you decide to branch out from door knockers?**

**Jenny:** There are only really two or three main styles of door knocker on the market, so ours is a niche product; we market it as a piece of sculptural art – a bit of your personality on your front door. We decided not to provide all the other door furniture, such as letter boxes. Instead, we've taken the animal designs and used those for other products like hanging decorations and decorative bowls. The idea is that you start at your front door, for example with a bee door knocker, and you'll see that same design carried through your home.

We originally designed the hanging decorations for Christmas. They're made from recycled aluminium with a brass coating, so they're light enough to be hung on Christmas trees. While they're really popular as gifts, we've found that retailers and consumers keep them out all year around.

### **How do you find working together as a husband-and-wife team?**

**Jenny:** We've been married for 26 years and have always had a business together. It works because I'm more creative and Mike keeps me on track!

**Mike:** I'm happy getting my head down and getting on with the practicalities and finishing touches. So, if someone wants a door knocker with an antique finish, for example, I'll do that. We value tremendously being able to work for ourselves.

### **And it's just the two of you?**

**Mike:** Yes. We're happy working on our own together and with just the two of us, we're independent and can do what we want. There are obviously stresses, because we don't have anyone to fall back on, but we're used to that. When we need to, we do get help. We invested early on in PR for example, which was helpful and gave us a cornerstone to work from.



Sketching a design



Casting



Some of the range

However, with a lot of the things we used to outsource, we've realised that we can now do them ourselves. With social media, for example, we could brief someone on our values and where we're going, but they're never going to understand the business as much as we do.

We also don't want to build Adams and Mack into something massive. It's a stable business and much more successful than we were expecting it to be, but we want to keep it small, so it doesn't take over our lives. In a way, it still feels like a hobby business as we love it so much.

### Do you mainly sell direct to customers or wholesale?

**Mike:** We've been focusing more on wholesale for the last two years. Otherwise, if you don't have a bricks-and-mortar shop, then you have to do a lot of marketing. This way, the shops do the marketing for us.

Wholesale is also easier in terms of distribution because you're packaging lots of things in one box and sending them to one store rather than posting those items out individually.

**Jenny:** We've done five big trade shows and have been approached directly by a few large shops. When we're thinking of new types of products, we tend to look at ones that can be gifts as they'll do well in a retail outlet. We've also supplied hotels, such as small chains that want different door knockers for each boutique hotel, and we sell through door companies.

### I believe you have international customers?

**Mike:** Yes. It's amazing that people are prepared to spend so much money on carriage to Australia, America, Canada and so on. The other day, someone bought a single hanging decoration for £15.99 and paid to have it sent to Australia!

**Jenny:** We have one distributor in America, but most international customers find us through Google. We'd like to do more in America or Europe, but it's difficult now with the new tariffs and regulations. General Product Safety Regulations have affected a lot of small businesses and basically mean we can no longer sell in Europe as we'd need a European representative and to have everything translated. It's a real shame. Retailers in Berlin and Zurich have approached us recently, but we've had to turn them down.

### Is sustainability important to you?

**Jenny:** It's a massive thing for us because we're all about nature and the countryside. The metal we use is recycled and we cast in small batches so there's no waste. If something goes wrong, it can just be melted and recast. While our packaging isn't 100% plastic-free, it's all reusable. The door knockers come in beautiful wooden boxes and the hanging decorations come in linen bags.



Hare door knocker



Dachshund hanging decoration

### What advice would you give to someone who wanted to set up their own small business?

**Mike:** It's really important to know what your route to market will be. You need to ask yourself that question as soon as you can and find an answer. Otherwise, you could end up spending a lot of time and resources doing things that aren't going to help you strategically in the long run.

**Jenny:** I also think it's important to stick to what you believe in and what you love doing. You've got to enjoy it, otherwise it's not going to work as there are always going to be bad times to get through.

### It definitely sounds like you enjoy running your own business...

**Jenny:** We're completely crazy about door knockers! We love our products, we love what we're doing, and it excites us. We dropped our daughter off at university and three doors down from her house was a door with our woodpecker knocker on. It was so lovely to see; I ran up the drive to take a photo! 📸



ADAMS & MACK

#### BUSINESS BIO: ADAMS & MACK

**Founded:** 2022

**Founder:** Jenny and Mike McClement

**Based:** Devon

**Website:** [adamsandmack.com](http://adamsandmack.com)

Do you run your own business? Email [kate.venture@afwm.co.uk](mailto:kate.venture@afwm.co.uk) and you could be in the next issue of *Venture*!





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CREDIT: NICK UPTON/2020VISION

As **Steve Hussey** from Devon Wildlife Trust explains, it's not just stars that come out at night...

**O**n the next calm, dry night, go outdoors and listen. A quiet open space not under trees, is best. You should be able to hear faint whistles and t-seep sounds coming from the dark sky above. These calls come from birds undertaking one of nature's most challenging journeys – night migration.

### Who migrates at night?

In the UK, night migration is dominated by winter visitors. These include wildfowl – geese, ducks and other waterbirds – along with some smaller birds, often fieldfares and redwings. It's these members of the thrush family that you're most likely to hear as they tend to fly at lower altitudes than wildfowl.

### Why migrate at night?

The nighttime atmosphere is often more constant and settled than in daytime, when thermals can result in turbulence. The calm nighttime air means birds can use less energy to fly long distances. It helps them maintain steady wingbeats and constant speeds.

Avoiding predators is another reason for undertaking journeys at night. Most hawks and falcons hunt using their amazing eyesight to locate and chase prey. Migrating at night reduces the risk of capture, especially for small birds who fly at comparatively slow speeds.

In warmer parts of the world, birds also choose nighttime migration to take advantage of lower temperatures. It helps conserve water and energy supplies, while also avoiding overheating.

### Nighttime navigation

The miracle of bird migration remains only partially understood. However, it seems that many birds use the stars to determine their direction of travel.

These nighttime celestial cues are not necessarily the only navigational aids used by birds. An ability to sense the earth's magnetic field, along with landmark recognition, also helps them to determine their routes. Research also points to birds' ability to sense the smells of places over large distances, as well as ultra-low frequency sounds generated by, for example, the motions of the sea.



Redwing

### Bright city lights

There's growing evidence to suggest that light pollution from our buildings and streets is disrupting bird night migration patterns. Studies from North America have shown that birds can become disorientated by the high levels of artificial light pollution in cities, making it more difficult for them to orientate by the moon and stars.

Here in the UK, bird charity British Trust for Ornithology (BTO) found through monitoring the flight calls of thrushes (one of the most common nighttime migrants) that birds were five times more likely to be recorded crossing brightly lit cities than rural villages with little artificial light. This suggests that light pollution may disrupt flight patterns, causing birds to deviate from their routes, wasting their valuable energy supplies on unnecessary detours.

### Turn on to switching off

You can do your bit for migrating birds (and other wildlife) by reducing light pollution at home. The Royal Horticultural Society has some useful information on why and how to reduce light pollution in your garden: [rhs.org.uk/wildlife/garden-lighting-effects-on-wildlife](https://rhs.org.uk/wildlife/garden-lighting-effects-on-wildlife)

Find out more about local wildlife and how to support it at [devonwildlifetrust.org](https://devonwildlifetrust.org)





Atkins Ferrie Wealth Management

# FINANCE

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AFWM HAS BEST EVER FUND-PICKING YEAR  
MULTI-ASSET SELECT  
QUARTERLY REVIEW  
QUANTATIVE RANGE IN REVIEW  
BUY TO LET MORTGAGES


FINANCE

# AFWM has best ever fund-picking year

We pride ourselves on our independence and impartiality. Since our inception in 2011, AFWM has built a long track record of successfully picking fund managers, across the entire asset class range, that perform better than average. We tend to have a major review of fund selection in late summer. The following year, we always review how the selected funds have actually performed.

We are delighted to say that the funds selected in late summer 2024, on average, outperformed their sector averages by 5.07 percentage points, with 44 out of 51 funds

selected outperforming their sector averages. This is our best outcome in the 14 years in which the research has been undertaken.

Our research covers more than 3,000 different funds, and in a world where it is easy to be convinced that low-cost trackers are the best solution, it demonstrates that top active fund managers can consistently outperform. Our selected funds have now outperformed, on average, by 1.37 percentage points pa over 14 years, with the average performance for funds outperforming in 10 of the 14 years analysed. 

Approved Fund Performance Year	Average Performance Against Sector
2011-12	+1.95%
2012 -13	-0.52%
2013-14	+1.90%
2014-15	+3.23%
2015-16	+0.43%
2016-17	-0.40%
2017-18	+1.93%
2018-19	+3.10%
2019-20	+2.87%
2020-21	-0.37%
2021-22	-2.45%
2022-23	+0.21%
2023-24	+2.22%
2024-2025	+5.07%

Data source: FE Analytics 11/08/2025

### Average outperformance per year = +1.37%

Total return performance figures (showing the return of the instruments with all income reinvested) are calculated on a bid price to bid price basis. Performance figures are shown in sterling. This document is provided for information purposes only and is not an invitation to invest.

**THE VALUE OF UNITS CAN FALL AS WELL AS RISE. PAST PERFORMANCE SHOULD NOT BE SEEN AS AN INDICATION OF FUTURE PERFORMANCE.**

The AFWM Ltd approved fund list is not an exhaustive or static document and funds can/are selected from outside of these selected funds.

### Approved fund list retrospective performance against fund sector average (01/08/2024 to 31/07/2025)

Sector	Fund	Performance		
		Fund	Sector	Difference
Asia Pacific excluding Japan (Income)	Jupiter Asian Income	6.54%	12.40%	-5.86%
	BNY Mellon Asian Income	11.76%	12.40%	-0.64%
Asia Pacific excluding Japan (Growth)	HSBC Pacific Index	12.04%	12.40%	-0.36%
Europe excluding UK	M&G European Sustain Paris Aligned	12.52%	8.86%	3.66%
	Artemis SmartGARP European Equity	37.76%	8.86%	28.90%
	JPM Europe (ex-UK) ESG Equity	12.15%	8.86%	3.29%

Table continued on next page...



...table continued from previous page

Sector	Fund	Performance		
		Fund	Sector	Difference
European Smaller Companies	Invesco European Smaller Companies	18.48%	11.78%	6.70%
	JPM Europe Smaller Companies	20.36%	11.78%	8.58%
Global	abrdn World Equity Enhance Index	13.59%	9.03%	4.56%
	WS Blue Whale Growth Fund	24.64%	9.03%	15.61%
	Allianz Best Style Global Equity AC Index	13.40%	9.03%	4.37%
Global Emerging Markets	Invesco Emerging Markets ex China	9.31%	12.32%	-3.01%
	Invesco Global Emerging Markets	17.91%	12.32%	5.59%
	Artemis SmartGARP Global Emerging Markets Equity	15.71%	12.32%	3.39%
Global Equity Income	Artemis Global Income	35.48%	9.31%	26.17%
	Invesco Global Equity Income	16.45%	9.31%	7.14%
India/Indian Subcontinent	Jupiter India	-3.33%	-9.74%	6.41%
Mixed Investments 0-35% Equity	L&G Mixed Investments 0-35%	6.67%	4.88%	1.79%
	Schroder Blended Portfolio 3	5.82%	4.88%	0.94%
	L&G Mixed Investments Income 0-35%	7.29%	4.88%	2.41%
Mixed Investments 20-60% Equity	Artemis Monthly Distribution	17.91%	6.26%	11.65%
	Legal & General Future World Global Opportunities	7.09%	6.26%	0.83%
	Premier Miton Cautious Monthly Income	9.82%	6.26%	3.56%
	HSBC World Selection Dividend Distribution Portfolio	8.38%	6.26%	2.12%
Mixed Investments 40-85% Equity	Royal London GMAP Adventurous	7.17%	7.66%	-0.49%
	BNY Mellon Multi Asset Balanced	10.08%	7.66%	2.42%
	HSBC World Selection Adventurous	8.59%	7.66%	0.93%
	Quilter Cirilium Dynamic Passive	11.03%	7.66%	3.37%
North America	BNY Mellon US Equity Income	9.92%	11.23%	-1.31%
	abrdn American Equity Tracker	12.38%	11.23%	1.15%
North America Smaller Companies	CT US Smaller Companies	0.92%	-1.38%	2.30%
	Artemis US Smaller Companies	5.70%	-1.38%	7.08%
Sterling Corporate Bond	Royal London Corporate Bond	5.83%	4.08%	1.75%
	Aegon Investment Grade Bond	6.59%	4.08%	2.51%
Sterling Strategic Bond	Jupiter Monthly Income Bond	7.64%	5.19%	2.45%
	Schroder Strategic Credit	8.09%	5.19%	2.90%
	L&G Strategic Bond	8.61%	5.19%	3.42%
Sterling High Yield Bond	Aegon High Yield Bond	11.09%	8.81%	2.28%
	Man High Yield Opportunities	11.48%	8.81%	2.67%
	Invesco High Yield	9.14%	8.81%	0.33%
	Schroder High Yield Opportunities	10.43%	8.81%	1.62%
UK All Companies	Artemis SmartGarp UK Equity	32.26%	7.44%	24.82%
	Artemis UK Select	26.26%	7.44%	18.82%
	Dimensional UK Value	17.26%	7.44%	9.82%
UK Equity Income	Schroder Income	17.52%	8.12%	9.40%
	Artemis Income	16.12%	8.12%	8.00%
	Schroder Income Maximiser	15.37%	8.12%	7.25%
UK Smaller Companies	Gresham House UK Smaller Companies	1.23%	-1.94%	3.17%
	Artemis UK Smaller Companies	0.14%	-1.94%	2.08%
Targeted Absolute Return	Aviva Multi Strategy Target Return	5.10%	5.16%	-0.06%
	TM Fulcrum Diversified Core Absolute Return	7.01%	5.16%	1.85%

Data source: FE Analytics 11/08/2025

## Average outperformance per fund = 5.07%

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FINANCE

# Multi-Asset Select

AFWM's Multi-Asset Select portfolios mark first year with excellent performances


On 30 September 2024, AFWM launched a new range of portfolios named 'Multi-Asset Select'. To provide further choice, the Multi-Asset Select (MAS) portfolio range deliberately ignores AFWM's own management views and, through careful research, picks a broad and varied range of the most consistent Multi-Asset managers available in the UK, to produce a 'rest-of-the-world' portfolio of top-performers that has an asset allocation completely independent of AFWM's in-house view. This provides clients with an independent choice from our own portfolio styles.

In terms of asset allocation, each Multi-Asset fund manager will be making changes in their own funds on a daily basis. Where AFWM's involvement comes in, is in a number of ways. Firstly, we need to monitor how the overall portfolios' asset mix changes as individual fund managers alter their investment mix. This is essentially controlling client risk by ensuring that total asset allocation and foreign currency exposure does not breach risk restrictions agreed with the client. Secondly, we assess each of our individual fund's performances to either change their weighting or replace with an alternative fund should performance disappoint in any way. In terms of

asset allocation switching, in the main, this is happening with each fund manager within the portfolio on a daily basis, but AFWM will make its own rebalances and fund changes, where necessary, on a four-monthly basis.

In contrast with our Actively Managed portfolio range, the asset allocation of these portfolios, overall, is likely to be more of a traditional asset mix reflective of the broad industry view. However, utilising the skills of some of the best multi managers available, it offers the probability of good, solid long-term performance.

As you will see from the performance graphs, which map the first 13 months of performance, we have had a tremendously successful launch of these portfolios, with MAS Cautious outperforming its sector average by 2.87%; MAS Average by 3.32%; and MAS Above Average 2.08%.

Along with the addition of the Quantitative range of portfolios, the Multi-Asset Select range of portfolios complements our existing Actively Managed suite of portfolios, demonstrating AFWM's commitment to provide the widest independent and impartial investment options to all our clients as we progressively grow and expand our service capabilities. 

## Multi-Asset Select Cautious Risk Portfolio

Simulated performance and the Mixed Investment (20-60% shares) Sector from 01/10/2024 to 31/10/2025.



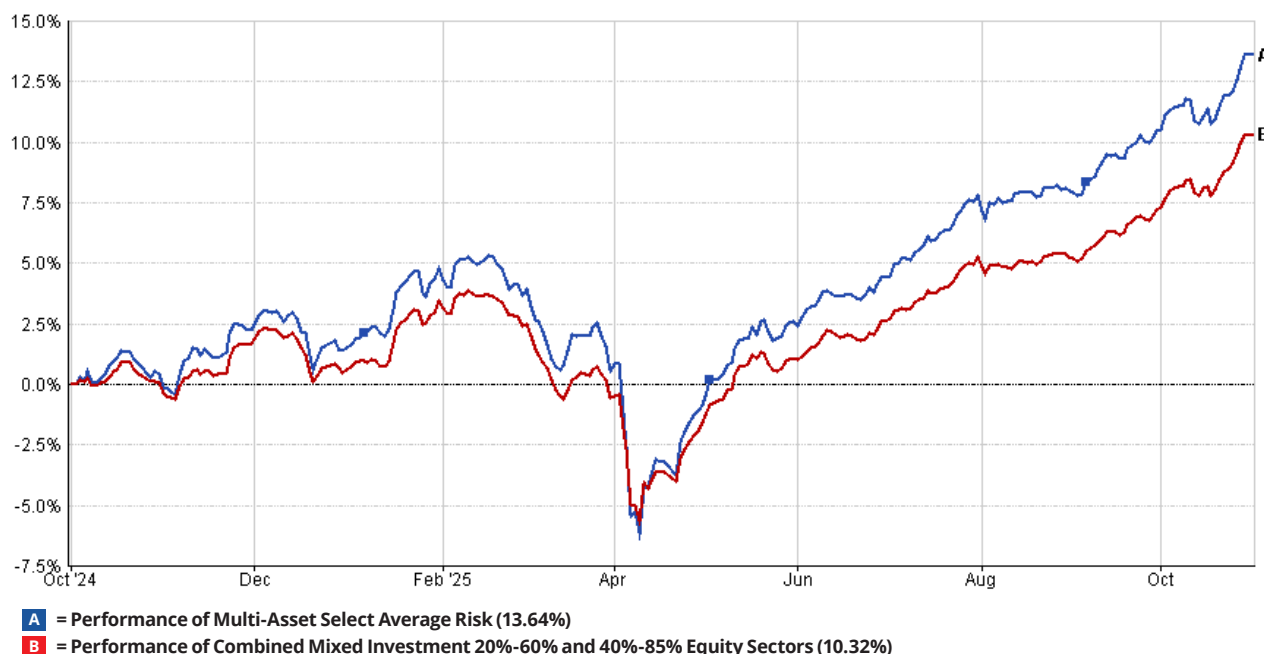
**A** = Performance of Multi-Asset Select Cautious Risk (11.63%)  
**B** = Performance of Mixed Investments 20-60% Shares Sector (8.76%)

Source: FE Analytics 03/11/2025



## Multi-Asset Select Average Risk Portfolio

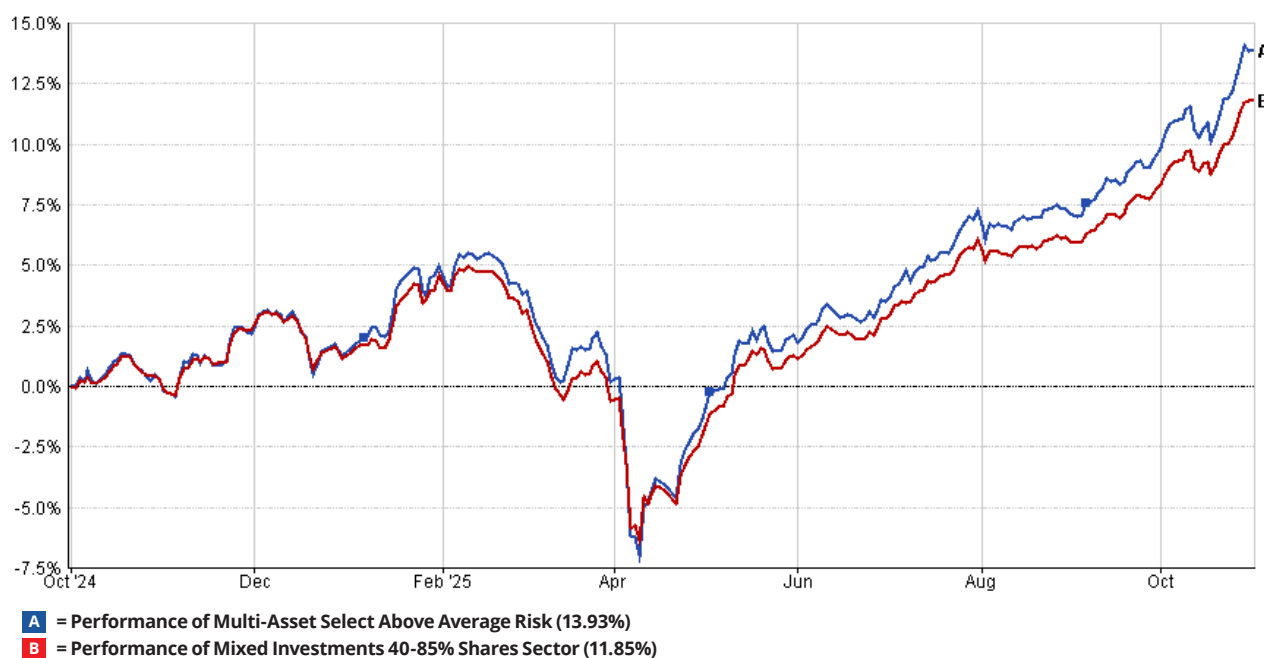
Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 01/10/2024 to 31/10/2025.



Source: FE Analytics 03/11/2025

## Multi-Asset Select Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 01/10/2024 to 31/10/2025.



Source: FE Analytics 03/11/2025

**NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE:** Total return performance figures (showing the return of the instruments with all income reinvested) are calculated on a bid price to bid price basis. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

**THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.**

## FINANCE



# another excellent quarter of performance

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for the Actively Managed portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/07/25-31/10/25

## MAIN MESSAGES

- Markets move forward as they recalibrate to Trump economics
- UK and US interest rates fall by 0.25%
- Emerging Market equities perform very strongly
- Income-based equities also tending to outperform growth stocks

## REVIEW OF PERFORMANCE

**This brief was written on 3 November 2025; please bear this in mind when taking into account contents of communication, given you may be reading this as late as the end of February 2026.**

### Developments for the quarter

A generally trouble-free quarter. US and UK interest rates both reduced by 0.25% and, with European interest rates at

2.0% already, the environment has been good for all risk-based asset classes.

Equity markets tended to ebb and flow depending on the latest US tariff announcements, with Income-producing equities, long out of fashion, tending to outperform growth stocks. The falling interest rate environment continues to support bond prices of all types and the commercial property market shows signs of bottoming out.

In short, there is much less to be concerned about than on many occasions, with the bulk of asset classes remaining good value. The elephant in the room continues to be the high valuations of US Tech stocks, which may well correct downwards at some point. Our Actively Managed range almost completely avoids these assets for this reason.

### Growth portfolios

All Growth portfolios produced very strong returns, but nevertheless slightly behind their respective benchmarks.



We are underweight in equities and overweight in High Yield Bonds. High Yield Bonds have been providing excellent returns with a lot less volatility than equities. This strategy has served us well this year with above-sector returns with much less risk. High Yield Bonds returned 2-3% this quarter, exactly what would have been anticipated, but global equities returned just over 6%. So, on this occasion, our lower risk approach was at the expense of a little performance.

Also of note was the strong performance of Emerging Market equities, with Invesco Emerging Markets (ex-China) returning almost 15%. There have been strong outflows out from US investments this year and Emerging Markets, a beneficiary of a falling US dollar, being the prime source of money inflows.

Also of note this quarter was the recovery in UK Gilts, with our chosen fund returning in excess of 3%.

Property, an asset class we use as a diversifier, has started to produce more consistent positive returns, with both our chosen Aberdeen funds returning in the order of 1% – low, but steady.

### Income portfolios

Our Income portfolios continue to be best in class this year, with Cautious Income returning 4.87% this quarter, and Average Income, 5.31%. The principal reason for this is good fund selection, but also the fact that income-producing equities, long out of fashion, are having a better year than growth-based equities. Almost all asset classes in this category

continue to offer really good historic value for money and so solid returns should continue over the medium term.

### Ethical portfolios

Whilst, once again, producing very good positive returns, Ethical portfolios continued to underperform their respective sectors by a small margin. The reason for the general underperformance was discussed in the summer issue of Venture and nothing has really changed on this front. The asset classes in which we are investing should deliver very good returns moving forward but possibly less than the general market. An environment that is better for smaller companies would favour Ethical portfolios and this requires more interest rate cutting across the world.

### Short-term strategy

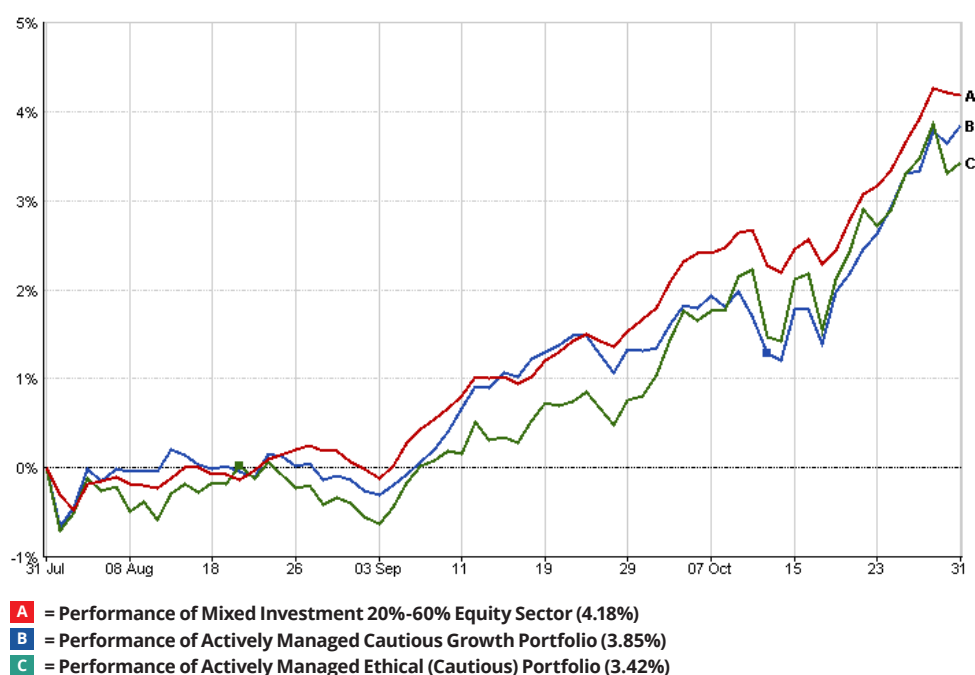
There is little change to that discussed in the summer issue. High Yield Bonds, having performed very strongly this year, are now looking a little pricey compared to lower risk investment grade bonds and we intend to reduce exposure to the former and increase to the latter in the weeks ahead.

### LOOKING TO THE FUTURE

There remains exceptionally good value in many asset classes, outside of the US. As asset prices perform well, we are beginning to de-risk portfolios slightly by increasing our exposure to relatively stable Investment Grade Bonds but nevertheless are capable of annual returns in the region of 6%. **V**

## Actively Managed Cautious Growth Portfolio & Actively Managed Ethical (Cautious) Portfolio

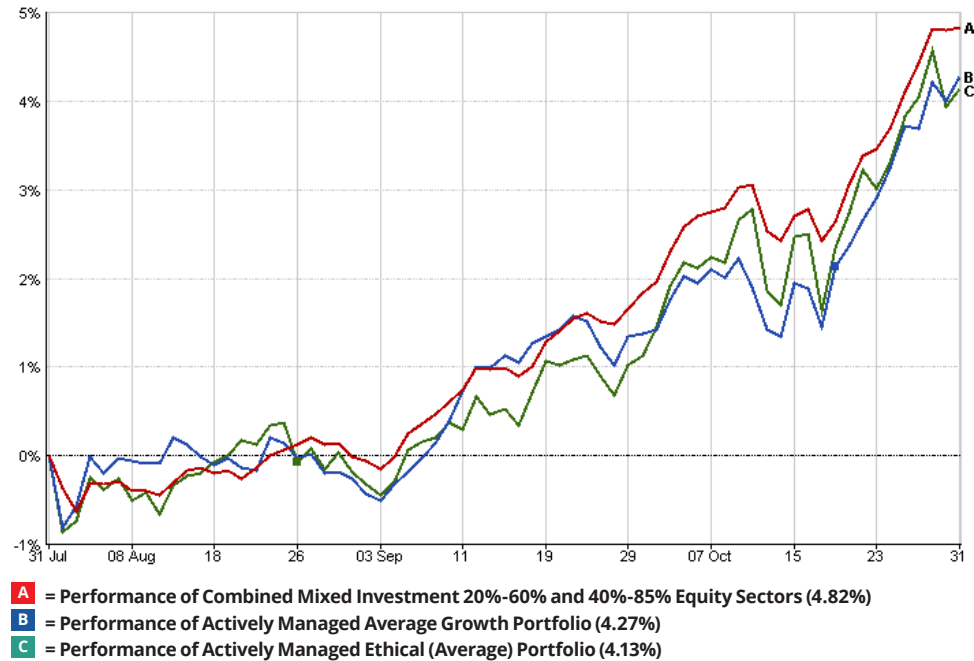
Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 31/07/2025 to 31/10/2025.



Source: FE Analytics on 03/11/2025

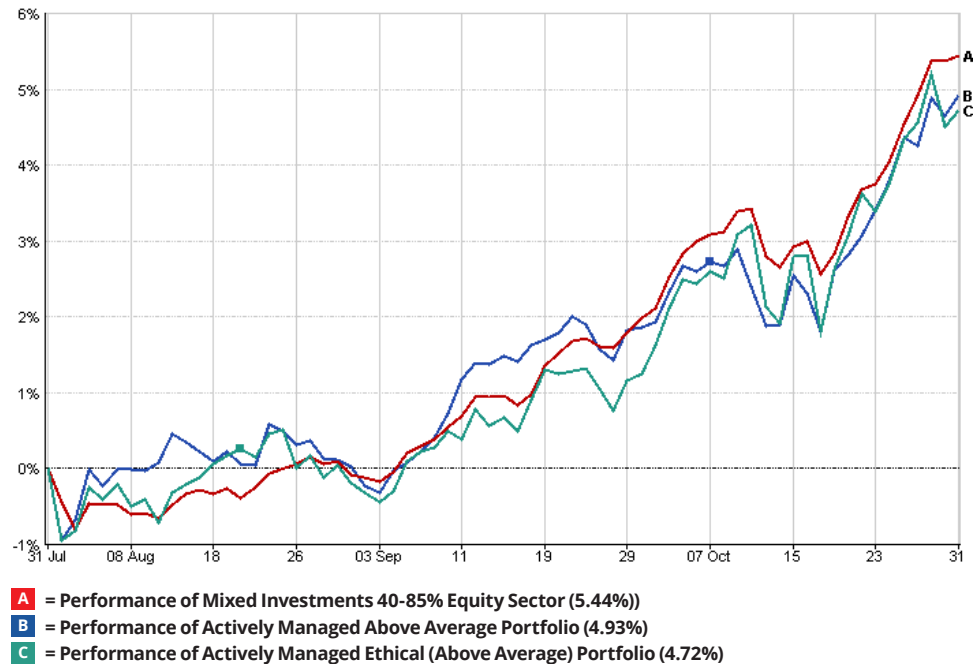
FINANCE

Actively Managed Average Growth Portfolio & Actively Managed Ethical (Average) Portfolio Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/07/2025 to 31/10/2025.



Source: FE Analytics on 03/11/2025

Actively Managed Above Average Portfolio & Actively Managed Ethical (Above Average) Portfolio Simulated performance and the Mixed Investment 40-85% Shares Sector from 31/07/2025 to 31/10/2025.



Source: FE Analytics on 03/11/2025

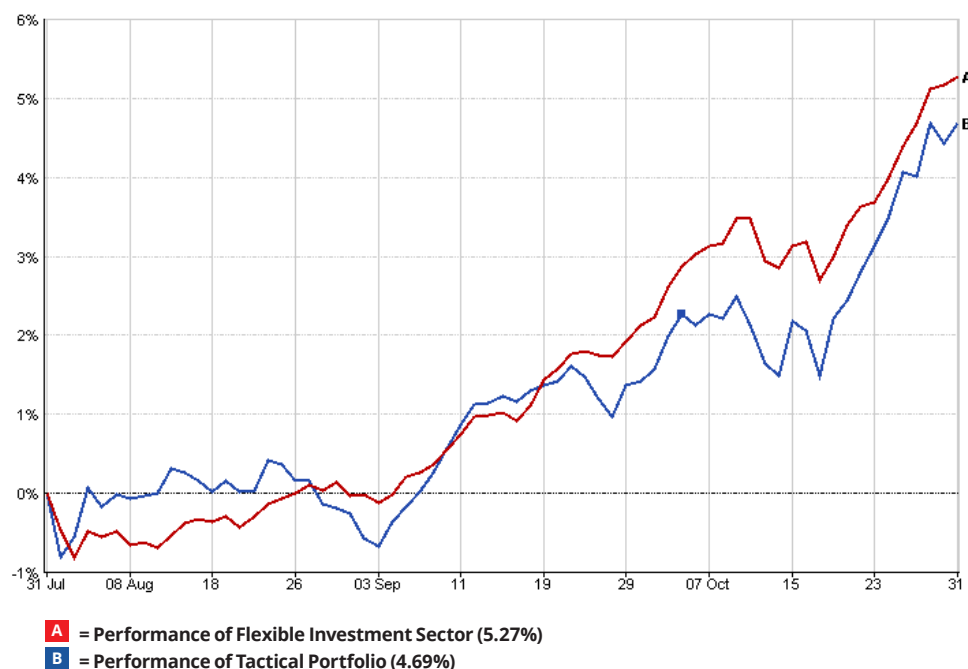
**NOTE FOR ALL GRAPHS ON PREVIOUS AND THESE PAGES:** Total return performance figures (showing the return of the instruments with all income reinvested) are calculated on a bid price to bid price basis. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.



## Actively Managed Tactical Portfolio

Simulated performance and the Flexible Investment Sector Average from 31/07/2025 to 31/10/2025.



Source: FE Analytics on 03/11/2025

## Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

Simulated performance and the Bank of England 1 Year Fixed Rate Bond, the Bank of England 1 Year Fixed Rate Bond +2% and the Bank of England 1 Year Fixed Rate Bond +2.75% from 31/10/2020 to 31/10/2025.



Source: FE Analytics on 03/11/2025

FINANCE


# AFWM Ltd Quantitative Range in review

TREVELLYAN WARD, Quantitative Portfolio Manager and Investment Committee Member, presents a portfolio review for the Quantitative Portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/07/2025–31/10/2025

Over the last three months, we have seen markets continue to move steadily higher, with investors shrugging off Trump Tarriff trade policies. Across the AFWM Quantitative Range, all portfolios rallied nicely, with Quantitative Maximum up 6.87%, Quantitative Above Average up 5.92%, Quantitative Average up 4.77% and Quantitative Cautious up 3.00%.

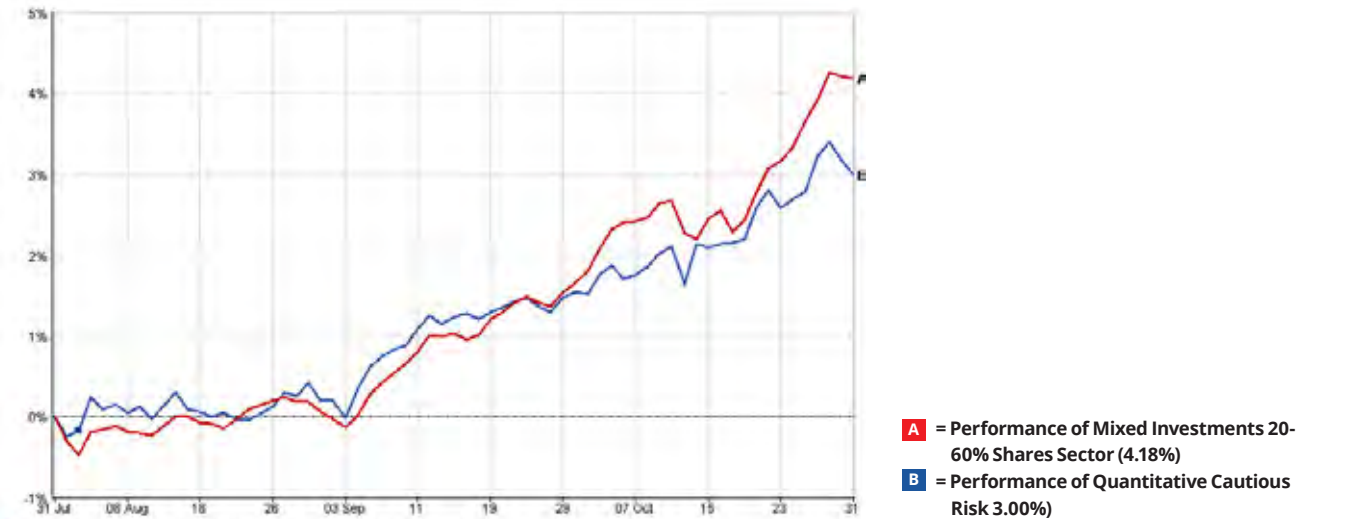
During this period, a portfolio switch also took place. Whilst we can implement a switch at any time, it is standard practice to update our price action models three times a year, and for switches to take place at the start of April, August and December. If an ad-hoc switch does take place, this will be because we have seen an ‘out-of-trend’ market move, meaning that a re-optimisation is deemed appropriate (as opposed to myself implementing a ‘top-down’ theme).

In the August switch, across all risk levels, the portfolios moved further underweight equities and overweight bonds (specifically Government bonds). The underweight equity position is driven by a reduction in US equity and private equity exposure. Of note is that these components of the equity asset class have done particularly well in recent times and this, along with increased volatility in these sectors, means the portfolios being underweight here is not surprising.

Reflecting on relative performance, we can see that recent performance of the Quantitative Maximum, Above Average and Average portfolios has been good to excellent. However, owing to its reduced level of overall risk, Quantitative Cautious has recently underperformed versus its benchmark. Whilst this is something we are monitoring closely, were we to see any market pull-back, then the defensive nature of this portfolio should be beneficial and significant outperformance would be expected in this scenario. 

## Quantitative Cautious Risk Portfolio

Simulated performance and the Mixed Investment (20-60% shares) Sector from 31/07/2025 to 31/10/2025.

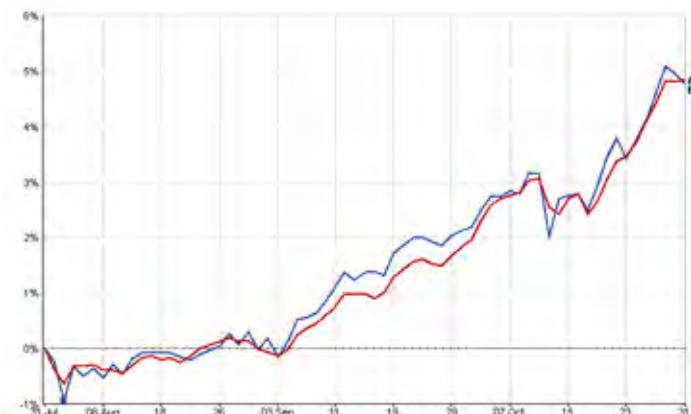


Source: FE Analytics on 06/11/2025



## Quantitative Average Risk Portfolio

Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 31/07/2025 to 31/10/2025.

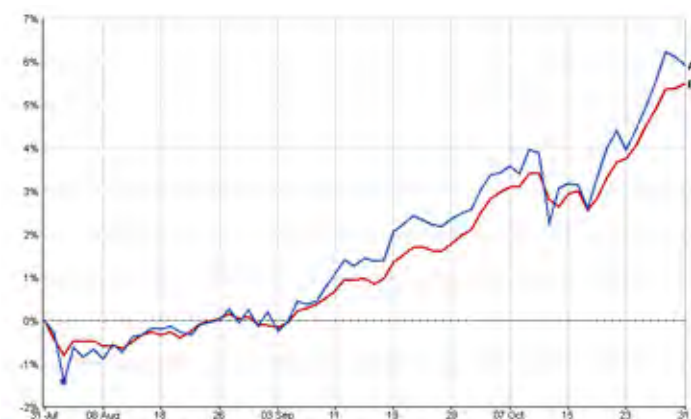


- A = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (4.85%)**
- B = Performance of Quantitative Average Risk (4.77%)**

Source: FE Analytics on 06/11/2025

## Quantitative Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 31/07/2025 to 31/10/2025.

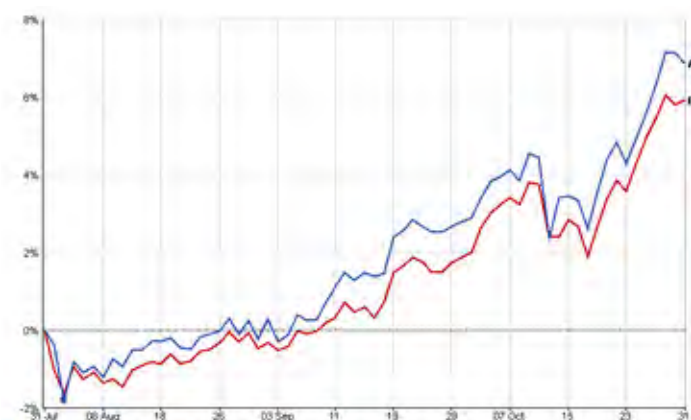


- A = Performance of Quantitative Above Average Risk (5.92%)**
- B = Performance of Mixed Investments 40-85% Shares Sector (5.49%)**

Source: FE Analytics on 06/11/2025

## Quantitative Maximum Risk Portfolio

Simulated performance and the UT Global Equity Sector from 31/07/2025 to 31/10/2025.



- A = Performance of Quantitative Maximum Risk (6.87%)**
- B = Performance of UT Global Equity Sector (5.92%)**

Source: FE Analytics on 06/11/2025

**NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE:** Total return performance figures (showing the return of the instruments with all income reinvested) are calculated on a bid price to bid price basis. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

**THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.**

## FINANCE

# what you need to know about buy to let mortgages

AFWM's Independent Mortgage Adviser, CHRIS TOWELL, demystifies buy-to-let mortgages

A buy to let (BTL) mortgage is a type of mortgage taken out on a property that you intend to rent out rather than live in yourself. The lender will use different criteria to residential mortgages (which are taken out for your own home), because the property's income generating potential (rent) is a big part of the risk/return equation. Affordability will be calculated on the rental from the property rather than personal income.

## KEY CHARACTERISTICS

- The deposit is usually larger than for a residential mortgage: many lenders will expect 25% of the property's value, and in some cases more. The larger the deposit, the lower the interest rate.
- Interest rates tend to be slightly higher than residential mortgages, because letting a property is seen as a higher risk.
- Many BTL mortgages are interest only, meaning you pay only the interest each month and the capital (the amount borrowed) is repaid at the end of the term (e.g., by selling the property or refinancing). Interest only will mean a lower monthly mortgage payment so potentially greater surplus rental income. However, profit on rental income is taxable at your personal tax rate (basic rate = 20%; higher rate = 40% etc).
- The amount you can borrow is often tied to the expected rent: lenders will check that the rental income will cover (often by a margin) the mortgage interest payments.

## WHY MIGHT SOMEONE CHOOSE A BUY TO LET MORTGAGE?

Here are some motivations and considerations:

- Investment income: Buying a property via a BTL mortgage provides potential rental income (after costs) and the property should increase in value over time (although this is not guaranteed).
- Leverage: Using a mortgage to purchase a property means you might get a larger property than you could afford if you just used your savings.
- Portfolio building: Many landlords use BTL mortgages to build a property portfolio.
- Tax considerations: Rental income is taxable but there are reliefs/allowances; the tax treatment differs from owning your own home. Some investors structure this

by creating a company to rent the property through (depending on tax rules), but that does add complexity.

## DETERMINING RENTAL YIELD AND AFFORDABILITY

- Speak to a letting agent to help you estimate the expected annual rental income.
- Compare that to mortgage interest payments and other costs, such as maintenance, letting agent fees, insurance, property management, void periods etc.
- Lenders will usually expect rental income to cover a margin over the mortgage payments (to allow for risk).
- Ensure you have an emergency fund in place for when interest rates rise, the property is vacant or major repairs are needed.
- Stamp duty will be enhanced on an additional property, so keep this in mind.

## ADVANTAGES

- There is potential for rental income over time, plus capital growth.
- Leverage means you can access a larger asset base with a mortgage.
- With high rental yield areas, the property may generate positive cash flow (rent minus costs).
- Building a property portfolio can diversify investment holdings beyond just equities or savings.

## DISADVANTAGES

- You will need a higher deposit than if you were taking out a residential mortgage, so the upfront cost is significant, and you will pay a higher interest rate.
- If the property becomes vacant or tenants fail to pay rent, you must still keep up mortgage payments.
- If you have a fixed rate BTL mortgage, you have short-term protection if interest rates increase, but when your rate ends, your payments may rise.
- Property is not as liquid as other investments; selling may take time and incur costs.
- Landlord rules can change; tax reliefs may be reduced; legal obligations (safety, EPC, licences etc) can add costs.
- There is an exit risk if you have an interest-only mortgage, so you must have a plan in place to repay the loan.

Using an independent mortgage adviser can reduce the stress of buying a BTL property and help to ensure you get the best rate.

Contact Chris Towell on **01872 306422** or **chris.towell@afwm.co.uk**

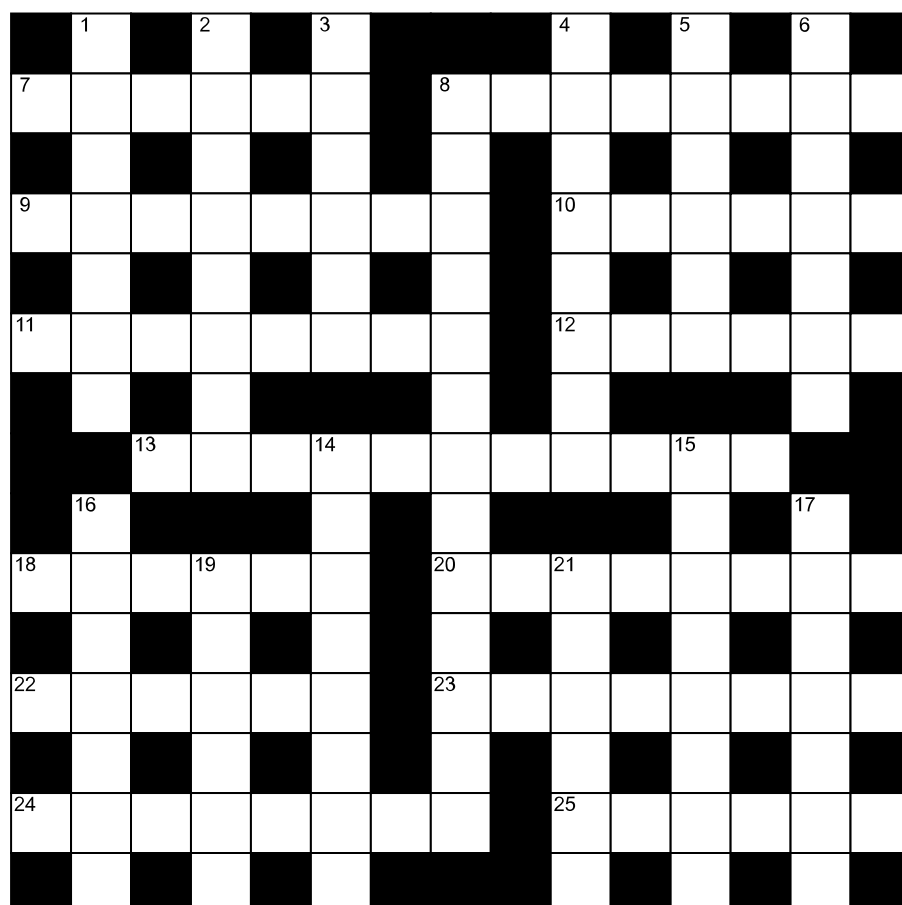
Property prices can fall as well as rise. There is no guarantee that you will make back when you spend. Your property will be at risk if you do not keep up mortgage payments.



# venture prize crossword Win! An Echo candle



Image shown for illustration purposes only and does not represent actual prize.



## ACROSS

7. An acacia that grows successfully in the Westcountry (6)
8. His journey is a Plymouth-based charity (8)
9. An accumulation of seaweed on Devon beaches (8)
10. A young woman from Newton in Dorset (6)
11. Born in Penzance (1783) and later mother of the Brontës, Maria \_\_\_\_\_ (8)
12. Country town of Devon (6)
13. Prolific American writer (1897-1976) who lived in Salcombe for many years (4, 7)
18. For what Rosemoor in North Devon is famed (6)
20. Village three miles from Liskeard that once possessed an adventure park (8)
22. Village five miles south of Redruth in parish of St Gluvias (6)
23. Recreational boating under sail (8)
24. Hamlet near Lanner in West Cornwall where copper was produced until 1873 (8)
25. Exotic plant often found in Westcountry hedges (6)

## DOWN

1. Popular creation of Dorset-loving author Enid Blyton (3-4)
2. *Poldark* character played by Ellise Chappell (8)
3. Oldest working theatre in Torbay (6)
4. English politician and soldier whose name is honoured by a Bovey Tracey pub (8)
5. An official who enforces the rules in a cricket match (6)
6. Early inhabitants of Kents Cavern, Torquay (7)
8. Well-known Robert Louis Stevenson horror story written in Bournemouth around 1885 (6, 3, 4)
14. Famous Cornish landmark 838 miles from John o' Groats (5, 3)
15. Cornish village two miles from Newquay with Norman church dedicated to St Carantoc (8)
16. Fully aged like a local Cheddar (7)
17. American rock band who performed at the Eden Project in 2017 (7)
19. Name of Ashprington pub, The \_\_\_\_\_ Arms (6)
21. \_\_\_\_\_ Arena, the leading equestrian venue in the South West (6)

Crossword compiled by Saranda

Fill in your details below and send your crossword entry to: **VENTURE CROSSWORD, AFWM Ltd, 79-80 Fore Street, Chudleigh, Newton Abbot, TQ13 0HT.** Alternatively, take a photo of your completed crossword and email it to: **kate.venture@afwm.co.uk** with your details. Closing date for entries: 20 February 2026.

NAME: .....

ADDRESS: .....

TEL NO: .....

**Crossword solution (from last issue):** ACROSS 7: Pagoda, 8: Mongoose, 9: Stockcar, 10: Lanner, 11: Carpalla, 12: Trevia, 13: Maggie Smith, 18: Wrasse, 20: Mulberry, 22: Ladram, 23: Rillaton, 24: Besmirsch, 25: Notter

DOWN 1: Bantham, 2: Boscoppa, 3: Rascal, 4: Uncle Tom, 5: Ronnie, 6: C.S. Lewis, 8: Margaret Marsh, 14: Grey mare, 15: Tregatta, 16: Arcades, 17: Crooked, 19: Scrump, 21: Lelant

**TERMS AND CONDITIONS** This competition is open to all UK residents aged 18 or over, excluding employees of AFWM Ltd and their families. Only one entry per person. The first correct crossword entry drawn after the closing date will win an Echo maxi candle. There is no cash alternative. The winner will be drawn and notified by 3 March 2026. All entries will be securely disposed of and your details will not be used for any other purpose.



Atkins Ferrie Wealth Management

[afwm.co.uk](http://afwm.co.uk)



# NEW CLIENT Insight

2025 Edition



*afwm*

Atkins Ferrie Wealth Management





Atkins Ferrie Wealth Management

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 AtkinsFerrieWealthManagementLTD



# Welcome

## John Waldie

FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

I am delighted to welcome you to *Insight*, our introduction for new clients. Over the next 20+ pages, we hope to explain and demonstrate our dedication to unrivalled client care and our unrelenting activity in managing your wealth. *Insight* is updated annually each March. If you turn over the brochure, you can enjoy our *Venture* magazine, which is published quarterly. There you'll find a range of topical financial articles – including our Quarterly Review – alongside inspirational lifestyle features packed with ideas to help you 'enjoy life more' while we manage your financial affairs.

Atkins Ferrie Wealth Management was founded in January 2011 with the aim of offering the highest ethical principles and best service standards of any independent financial adviser in the UK. We are experts in all aspects of financial planning, including – but not limited to – investments, pensions, mortgages and various forms of tax-mitigation. Our advisers have specialist qualifications that allow them to advise on more complicated matters such as pension transfers, long-term care fee planning, equity release and holiday home mortgages.

We provide completely impartial advice, unique to you. We will always consider all options available to you and ensure that every recommendation we make is the best solution for you. Our active approach means that when you take investment advice from us it is only the start of a journey. We will regularly assess your financial position, the risks to your money and the opportunities available to you. Your investments will be reviewed in accordance with your chosen service level and we will recommend changes where appropriate.

Our success is primarily based on the quality of our advice and service to you, the client. However, we also have an excellent reputation for working efficiently so that costs to clients are minimised, fair and reasonable. We endeavour to offer appropriate advice and excellent value for money.

Approximately 4% of our turnover is used to support charities and good causes. We work in partnership with the Royal Horticultural Society and support the National Trust's South Somerset portfolio, along with many other smaller causes.

We currently have seven offices across the South of England and plan to expand our presence over the coming years. While our offices are predominantly located in the South West, our services are available anywhere in the UK and our advisers can travel to you.

**Book your FREE initial consultation today.**



# Our mission

At Atkins Ferrie Wealth Management, our mission is to:

- **Transform the expectation and quality of UK financial services.**
- **Actively care for our clients by providing the most ethical, honest, professional and knowledgeable advice.**
- **Use our success to make the world a better place by not only positively transforming the image of financial services, but also by investing our time and resources in supporting the community and working in partnership with charities.**
- **Share our success by providing a rewarding culture for our staff and continuously growing returns for shareholders, thereby encouraging staff and shareholder loyalty and happiness.**

---

## What our clients say...

“

*I want to take the opportunity to thank you for all the support you have given me. Not only have you been polite, professional and patient, you have gone above and beyond anything I expected, or knew I needed. You have provided me with several investment options, explaining the pros and cons of each, and have never made me feel under any pressure.*

**TKS, Devon**

“

*My late husband, who had a reputation for finding really excellent people to work with, recommended you to take care of my financial affairs after his death. My adviser is bright and professional and explains things to me if I don't understand in a straightforward way. For our appointments he always arrives on time. I am impressed with him and have 100% trust in him.*

**KA, Cornwall**

“

*I thought I'd let you know that our meeting with your adviser went very well and that both of us were very impressed. More importantly, they explained to us clearly information that we have not received from our current FA, and that for us is a massive plus. I think it's important for you to hear that they represented AFWM exceedingly well and actually made us feel cared for – and that's something we were hoping for.*

**KC, Devon**

“

*The confusing minefield of financial processes was made possible to navigate with clear, concise explanations and unswerving support.*

**LB, Cornwall**



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Holiday home mortgages
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Atkins Ferrie Wealth Management is a trading style of AFWM Ltd. AFWM Ltd is authorised and regulated by the Financial Conduct Authority. AFWM Ltd is entered on the FCA register ([fca.org.uk/register](https://fca.org.uk/register)) under reference 607283. Company registered in England & Wales. Company registration no 07502341. Registered Office: Lakeside Offices, The Old Cattle Market, Coronation Park, Helston TR13 0SR.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

If you wish to register a complaint, please write to the Compliance Director, Lakeside Offices, The Old Cattle Market, Coronation Park, Helston TR13 0SR or telephone 01326 564950. A summary of our internal complaints handling procedures for the reasonable and prompt handling of complaints is available on request and if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service at [financial-ombudsman.org.uk](https://financial-ombudsman.org.uk) or by contacting them on 0800 023 4567. The provision of advice to employers is an unregulated activity. Provision of advice to employees is a regulated activity.



# Our ethics

AFWM Ltd is a highly principled organisation, with its own set of unique ethical principles at its core. These ethical principles form the foundation of every business decision we make and are what truly set us apart from the majority of IFA firms in the UK. Below are our fundamental ethics and what they mean in practice:

**1 To never engage in strategic investment alliances.** Our duty as independent financial advisers is to have a one-to-one alliance only with clients. Independent means independent AND impartial. We will never have a personal preference for one organisation over another. The right solution for each client is all we are interested in.

**2 To have the expertise, knowledge and conviction to take responsibility for client asset management in house.** At AFWM, we offer both in-house active management as well as third-party approaches. However, the

majority of our clients take great comfort in our active management and AFWM having a view on how your assets should be managed, whatever the economic situation.

**3 To not be afraid to give bold investment advice.** Our in-house actively managed approaches enable us to give bold investment advice, that we believe is in each client's best interest. Our task is to communicate the logic for such advice to the client. Many fund management solutions merely follow and copy an industry benchmark, which vary little with changing economic circumstances.



Sometimes, this results in client assets being partially invested in asset types with very little medium-term potential. Within our in-house asset management approaches, if we don't think it will grow, we won't recommend it!

**4 To develop our service entirely on customer need, rather than business interests.** We have a number of recommended portfolios and investment options available. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service. The same can be said for the development of our diverse range of asset management options available to clients.

**5 To provide long-term service** and only to conduct new business when wholly in the interest of the client. More than three quarters of our income is derived from looking after clients on a long-term basis NOT initial advice. Our advisers are focused on looking after you for years to come, not earning high initial fees, never to be seen again.

**6 Where no new business needs to be written – to end an appointment happy that a good job has been done.** Our review meetings are just that. We inform you how things have gone and recommend alterations to your portfolio where required. If no further work is required, then we are happy to say so. Our advisers are motivated to provide service rather than sales.

**7 To treat all clients with the same courtesy irrespective of wealth or budget.** Many adviser firms now have minimum fund sizes or high minimum fees making it

sometimes difficult to receive cost-effective advice. We believe this to be unfair and unethical. Whether you have £10,000 or £10,000,000, we have no minimum investment size; there will be a service to fit your needs enabling you to receive quality advice, now and in the future.

**8 To always provide advice or recommendations, which are wholly right for each individual client,** not the most convenient to our business. We provide the best solution to each client at any given time. Historically, having consistently recommended a particular fund platform, when their administration became poor, we stopped recommending this provider and found a better solution for our clients.

**9 As our business grows, to not lose our ability to service clients to the highest standards** through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited on the number of clients they can look after. This means that your adviser will not be overworked and will have the time to properly review your investments over the years to come. It also allows them to get to know you very well over time.

**10 To relentlessly strive to provide ever higher service standards, including the most customer-friendly office environment.** We will not stand still and pat ourselves on the back. We listen to our clients and adapt our services to meet their needs. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.







# An active approach

An introduction to our 'Actively Managed' in-house portfolio management style from John Waldie, Head of the Investment Committee & Finance Director

At Atkins Ferrie Wealth Management, we offer clients above everything else – choice. Not only do we independently carry out our own research across the widest range of financial products, but we offer our own asset management services in addition to the asset management services of the rest of the industry.

Our most popular in-house asset management style is known as the 'Actively Managed' range. This article will go into more detail around this specific style; however, we also offer a 'Quantitative' range of pure data-driven in-house managed portfolios; a 'Multi-Asset Select' range, which makes use of the very best multi-asset funds in the industry; and a diligently researched 'Market Tracking' range. In addition to all of this, we can ultimately recommend any other asset manager's direct fund management as the situation might require, so we really have every angle covered in terms of fund management.

In practice, historically, we have found that a high percentage of our clients prefer us to be in control of their situation and to make regular recommendations on their asset management, thus the 'Actively Managed' range is favoured.

## HOW OUR OWN 'ACTIVELY MANAGED' ASSET MANAGEMENT ADVICE WORKS

Our principal role is to provide advice. Firstly, on which asset types, for example, Cash, Bonds, Property, Equities and Alternatives. Secondly, on which parts of the world to invest in, for example, UK, Europe, North America, Asia and Emerging Markets. Having determined this, we then carry out our own independent research on the best fund managers of each asset class and geography and put together a portfolio of the best fund managers in the industry from a range of circa 3,000.

In other words, our role is to get the 'big picture' asset type and geography right, then select the fund managers

who are the best in their niche market, for example, Emerging Market Bonds or North American Equities. As the saying goes, 'it is better to be with the worst fund manager in the best sector than the best fund manager in the worst sector', so our role is exceedingly important – to select the best sectors and then select the best managers of each sector also.

As time progresses, we continually assess the economic situation and recommend changes to your asset profile and recommend the niche fund managers in which to invest. Typically, we would carry out 3–10 asset changes in a year. We always ask your permission to carry out any changes.

## WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

At first glance, our third ethical principle sounds as though we may be over eager with taking risks in client portfolios. In reality, our approach is the opposite of this, in that, above all else, we look firstly at what can go wrong and how one could lose money. All my personal pension funds are invested in the Actively Managed Tactical portfolio. I am sure, like me, you would never like your funds to fall in value. It is impossible to achieve this, all of the time, with any form of risk-based investments, but that does not detract from the strong motivation to avoid holding assets that are vulnerable to a downward correction in value. Therefore, before looking at what opportunities exist to make good returns, we analyse the risks in our portfolios and take action to remove funds which we believe offer poor value and prospects compared to the risks being taken.

An important point needs to be made here: while we compare our performance to the rest of the industry using a suitable benchmark when we conduct our review meetings, we do not believe in sticking to industry-recognised benchmarks in asset allocation. We believe much of the industry tracks and simulates the benchmark they compare themselves with and this could lead to

staying with asset types that just don't offer value for risk. If we don't think that an asset offers value, then we simply won't hold it – irrespective of the rest of the industry's position, because our only duty is to look after your money, not follow the masses.

Only after assessing downside risk, do we then analyse how best to make your assets grow with the least risk possible. In doing so, we can be very nimble and swift at switching assets, and we have a history of radically and quickly changing portfolios in order to respond to political and economic opportunities.

The following graphs on pages 9 and 10 indicate the past performance of our 'Actively Managed' range (although they are not necessarily a guide to the future).

## ETHICAL AND TACTICAL INVESTING

Alongside our strong ethical principles, we are proud to manage our clients' money in a different format, where we take a view of the market under a 'Tactical' and/or 'Ethical' view as illustrated in the graphs on page 10. Our Actively Managed Tactical portfolio is designed to alter its risk tolerance through different points in time where we see it would be prudent to do so. The nature of this causes it to potentially move from high risk to low risk and so it is popular with our experienced investors. The Ethical portfolio has been tailored to our clients who wish to invest in a socially responsible manner. A key theme to delimit suitable 'ethical' funds is a process called screening. This is where companies may be excluded or 'screened out' from investments because of their involvement in certain activities deemed to be negative, such as heavy polluters, arms companies or animal testing companies. This approach also applies where companies are included and 'screened in' for their positive contributions to society and the environment, such as those providing renewable energy, waste and recycling services or organic farming.



# Portfolio performance since launch

(for portfolios with more than a 5-year track record)

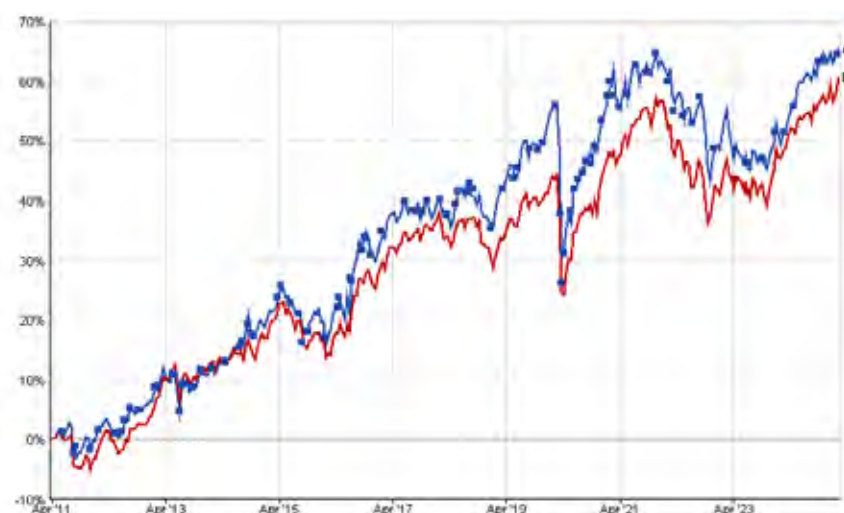


## Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

Simulated performance and Bank of England 1 year fixed rate bond; Bank of England 1 year fixed rate bond +2%; Bank of England 1 year fixed rate bond +2.75% indices from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Average Income Portfolio (88.20%)
- B** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (83.23%)
- C** = Performance of Cautious Income Portfolio (79.48%)
- D** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (65.67%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (26.17%)

Source: FE Analytics on 05/02/2025



## Actively Managed Cautious Growth Portfolio

Simulated performance and Mixed Investment (20%-60% shares) Sector Average from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Cautious Growth Portfolio (65.51%)
- B** = Performance of Mixed Investment 20%-60% Equity Sector (60.63%)

Source: FE Analytics on 05/02/2025



## Actively Managed Average Growth Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 01/04/2011 to 31/01/25

- A** = Performance of Actively Managed Average Growth Portfolio (90.62%)
- B** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% Equity Sectors (80.76%)

Source: FE Analytics on 05/02/2025

## Ethical and Tactical investing



### Actively Managed Above Average and Actively Managed Tactical Portfolio

Simulated performance and Mixed Investment (40-85% shares) and Flexible Investment Sector Average from 01/04/2011 to 31/01/2025

- A** = Performance of Mixed Investment 40-85% Equity Sector (99.79%)
- B** = Performance of Flexible Investment Sector (94.19%)
- C** = Performance of Actively Managed Above Average (93.34%)
- D** = Performance of Actively Managed Tactical (78.04%)

Source: FE Analytics on 05/02/2025

Benchmark for Above Average is Mixed Investment 40-85% shares, benchmark for Tactical is Flexible Investment Sector Average.

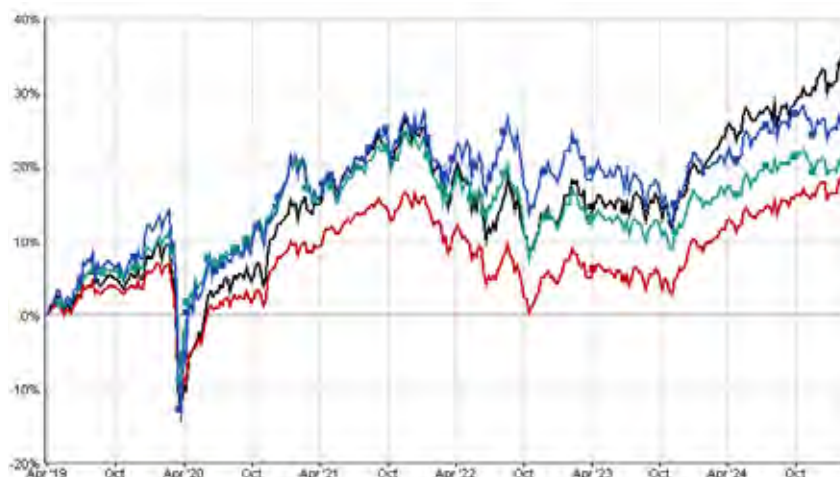


### Actively Managed Ethical (Average) Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2025

- A** = Performance of Actively Managed Ethical (Average) Portfolio (126.69%)
- B** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% Equity Sectors (89.27%)

Source: FE Analytics on 05/02/2025



### Actively Managed Ethical (Cautious) Portfolio and Actively Managed Ethical (Above Average) Portfolio

Simulated performance and Mixed Investment (20-60% shares) and Mixed Investment (40-85% shares) from 01/04/2019 to 31/01/2025

- A** = Performance of Mixed Investment 40-85% Equity Sector (35.08%)
- B** = Performance of Actively Managed Ethical (Above Average) Portfolio (27.17%)
- C** = Performance of Actively Managed Ethical (Cautious) Portfolio (21.49%)
- D** = Performance of Mixed Investment 20-60% Equity Sector (18.86%)

Source: FE Analytics on 05/02/2025

Benchmark for Ethical (Cautious) is Mixed Investment 20-60% Equity, benchmark for Ethical (Above Average) is Mixed Investment 40-85% Equity.

**NOTE FOR ALL GRAPHS:** Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that the switch took place at the earliest possible switching window after a switch advice communication was sent. Therefore, delays will mean that individual performances will vary from the above figures. The performance includes ongoing fees and charges for the relevant service level applicable to each portfolio. Initial fees are not included. This document is provided for information purposes only and is not an invitation to invest.

**THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.**



# Our investment service levels

Regardless of the investment service you choose with us, we believe there are elements that should always be included. As part of our commitment to delivering an excellent customer experience, we provide all our clients with:



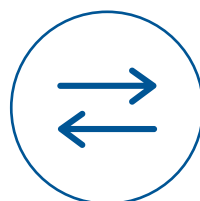
**A dedicated adviser and support team**



**Regular review meetings**



**Personalised valuation reports**



**Free switching of funds**



**Tailored suitability reports for all business arranged**



**Quarterly *Venture* lifestyle magazine**

## PRUSSIA

- Review with your adviser annually.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

## PENBERTH

**Available when your total assets under our stewardship reach £200,000 or more.**

- Meet with your adviser twice a year.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

## TREVAUNANCE

- Review with your adviser annually.
- Where changes are necessary, we will make these at your review.

## LULWORTH

**Available when your total assets under our stewardship reach £200,000 or more.**

- Meet with your adviser twice a year.
- Where changes are necessary, we will make these at your review.

## PORTHWARRA ETHICAL

**This service is designed for our clients looking to invest with a sustainable, ethical and socially responsible mandate.**

- Review with your adviser up to twice a year.
- Continuous overview of your investments.
- Where changes are necessary, we will contact you with our recommendations.

## TEIGN

**This service is available to clients with over £2,000,000 to invest.**

- A more targeted and specialist advice service.
- Meetings, reviews and valuations arranged to meet your needs.
- A bespoke service, tailored and agreed on an individual basis.



## CLOVELLY Mortgage Service

Our Clovelly service is designed to give our Mortgage customers ongoing care after the point of purchasing a new home, holiday home or buy-to-let property or releasing equity from an existing property.

**Please contact an adviser for more information on our services including costs**

# A team of the highest quality and integrity

We are proud to attract top-quality professionals to Atkins Ferrie Wealth Management. Please browse our staff backgrounds within each of our offices to be confident of the overall quality of service we can offer

## ST IVES



**Rob Baylis** BA (Hons) FCA DipPFS  
FINANCIAL ADVISER

Rob has a BA (Hons) in Accountancy from Birmingham Polytechnic and was awarded the tax prize whilst he was there. He qualified as a chartered accountant with Price Waterhouse in 1993 and worked for Magneti Marelli as a financial controller and as part of the senior management team. He spent 15 years in the renewable energy industry, including time with Nuon and Vattenfall. During this time, he was Head of Finance for the UK, Senior Acquisition Manager UK and Head of Onshore Development England & Wales. Rob joined AFWM Ltd in March 2015 after completing his Diploma in Regulated Financial Planning. Rob gained the additional qualification to become a pension transfer specialist in June 2019.



**Harry Griffiths** BDS DipPFS  
FINANCIAL ADVISER

Harry joined AFWM in 2022. Having graduated with a degree in Dentistry in 2016, he worked as a dentist for several years before deciding to pursue his passion for finance. He gained his Diploma in Regulated Financial Planning in 2023. While Harry enjoys working with clients from all backgrounds, he has a particular interest in helping dentists with all aspects of their financial planning.



**Andrew Steward**  
EXECUTIVE FINANCE OFFICER

Andrew is responsible for the day-to-day reconciliation and processing of commissions, banking and finance, including payroll and accounting processes. He joined AFWM Ltd in October 2019 after working for many years as an administrator and accountant in the local hospitality industry.



**Hayley Goodchild** BSc (Hons) DipPFS  
SENIOR CLIENT MANAGER & RESEARCH ASSISTANT

Hayley joined AFWM Ltd in January 2020 as an administrator and research assistant. Hayley studied Psychology at the University of Plymouth and prior to joining AFWM Ltd was Production Co-ordinator for a Cornish retail company. In 2022, Hayley successfully completed her Diploma in Regulated Financial Planning.



**Jennine Screen**  
SENIOR CLIENT MANAGER

Jen brings a wealth of administrative experience to AFWM, joining us from a senior role within a large IFA firm that she held for 12 years. Previously supporting an operations management team and individual advisers on a 121 basis, enabled her to develop processes and procedures to improve working practices. Our company ethics resonate strongly with her own beliefs and Jen puts client centricity at the heart of all her work. Outside of work she enjoys sea swimming (weather permitting), walking and plays tennis.



## CHUDLEIGH



**John Waldie** BSc (Hons) DipPFS  
FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

John obtained a first-class Aeronautical Engineering degree from Manchester and enjoyed a ten-year career with Rolls Royce PLC as a turbine technologist. Following this, he made the move into financial planning and worked for various large firms before founding AFWM Ltd in 2011 with Tom Tripp. John has four advanced planning qualifications, including Pensions and Investment Portfolio Management, meaning he is able to advise on a superior range of issues and offer a first-class service to his clients.



**George Galbraith** BSc (Hons) MSc DipPFS  
FINANCIAL ADVISER

George has achieved a Master's degree with distinction in Finance and Investment as well as holding a degree in International Relations and Politics from Plymouth University. He now works for AFWM Ltd as a financial adviser based at our Chudleigh office. Outside of work, George has a passion for hockey – playing National League for Ashmoor.



**Laura Hibble**  
CLIENT MANAGEMENT TEAM LEADER – EAST REGION

Laura joined AFWM Ltd in May 2019 as an administrator in our Chudleigh office. Prior to joining the team at AFWM Ltd, Laura worked in the health and social care sector for 15 years, the last three of which were spent providing apprenticeships in a work-based training capacity. Laura provides training and mentoring support for our Client Management team in the East region.



**Dan Driscoll**  
OPERATIONS DIRECTOR

Dan is a qualified investment adviser and has responsibility for our Client Management team, marketing and the development of our strategic partnerships. Prior to joining AFWM Ltd in 2021, Dan spent 13 years at Standard Life specialising in helping advisers and their clients with investments, pensions and high-net-worth financial planning.



**Andy Sweet**  
RESEARCH ASSISTANT

Andy joined AFWM in February 2024 as a research assistant in the Chudleigh office. He has over 20 years' experience in the financial services industry, having previously worked as an independent financial adviser and pension transfer specialist, and has held paraplanning and compliance support roles. Andy uses this wealth of experience to support our advisers in providing the best possible service to our clients.

## BARNSTAPLE



**Zoe Watkins** BA (Hons) MA DipPFS  
FINANCIAL ADVISER

Zoe obtained a first-class degree in Economics whilst on a soccer scholarship at the University of Science and Arts of Oklahoma, followed by a Master's in International Relations from the University of Exeter. Having obtained her Diploma in Regulated Financial Planning, Zoe is now the financial adviser based at our Barnstaple office. Having previously played football for West Bromwich Albion, Zoe currently plays for Exeter City.



**Anthea Bradshaw**  
SENIOR CLIENT MANAGER

Anthea joined AFWM Ltd in May 2021 and is based at our Barnstaple office. Providing client management support to Zoe Watkins, Anthea brings with her a wealth of experience, having previously worked in a variety of administrative roles encompassing various industries across the United States, Ireland and the U.K., most recently within the continuing healthcare environment.



**Sharon West**  
MARKETING MANAGER

Sharon joined AFWM Ltd in May 2021 after a long and varied career in the travel industry spent working for a major UK airline and leading leisure and business travel agencies. Sharon brings with her strong communication and organisational skills and takes responsibility for co-ordinating the large number of events AFWM Ltd sponsors each year, supporting our local communities and working in partnership with our local charities.

## HELSTON



**Ronnie Williams** BA (Hons) DipPFS Cert PFS (DM) Certs CII (MP & ER)  
QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

Ronnie has a BA (Hons) in Economics and Geography from the University of Exeter. After graduating, he worked for a multinational firm where he obtained his mortgage qualifications. Ronnie joined AFWM Ltd in August 2011, and worked closely with John Waldie whilst he obtained his Diploma in Regulated Financial Planning. He has worked as a financial adviser since 2013 and his wide range of skills enable him to provide a quality holistic approach to financial advice.



**Tom Tripp** FCCA ACA MIOd  
CO-FOUNDER & STRATEGIC DEVELOPMENT DIRECTOR

A qualified chartered accountant and chartered certified accountant, Tom has worked in the finance industry since 1987 and is a shareholder and director in the chartered accountancy practice, Atkins Ferrie. He is also a member of the Institute of Directors (London). Tom is responsible for the marketing and business development of AFWM Ltd and has bolstered strong relationships with some of our charity and corporate partners, including the National Trust and many more.



**James Currie** BSc (Hons) DipPFS  
FINANCIAL ADVISER

James has a first-class degree in Accounting and Finance from Swansea University. He joined AFWM Ltd as a research assistant, providing technical support to the advisers while researching investments and products to recommend to clients. Having qualified for his Diploma in Regulated Financial Planning, he has been a financial adviser at the company since 2016.



**Sally Endean**  
HEAD OF OPERATIONS AND GOVERNANCE

Sally assists Ronnie Williams on overseeing and managing the regulatory compliance needs of the business and does general administration. Prior to joining AFWM Ltd in 2015, Sally enjoyed a varied career of 35 years with NatWest Bank, including Joint Branch Manager of St Ives with Jo Allen for 14 years.



**Katy Morris** BA (Hons) DipPFS  
CLIENT ASSET MANAGEMENT EXECUTIVE

Katy joined AFWM Ltd in March 2018 as a research assistant providing technical support to the advisers. She studied History at the University of Birmingham and in 2020 successfully completed her Diploma in Regulated Financial Planning. Katy is now our Client Asset Management Executive; she oversees the day-to-day running of our DPAS switching service and is responsible for compiling our annual due diligence reports and fund research.



**Angela Reid**  
SENIOR CLIENT MANAGER

Angela joined AFWM Ltd in January 2020 as an administrator with a previous background of working for independent financial advisers. Prior to this she had over ten years' experience of the hospitality and events industry including working at several five-star hotels.

## SHERBORNE



**Oliver Walker** MSc BSc (Hons) DipPFS  
FINANCIAL ADVISER

Oliver graduated with a Master's in Astrophysics from the Autonomous University of Barcelona in 2017. He returned to Cornwall to join AFWM Ltd as a research assistant in April 2019 and, alongside this role, completed a Diploma in Regulated Financial Planning. Now a qualified financial adviser, he works at our Sherborne office and strives to provide the highest service to his clients and community alike.



**Tabitha Parham** DipPFS  
FINANCIAL ADVISER

Tabitha joined AFWM Ltd in spring 2021 as a trainee financial adviser supporting our qualified advisers and John Waldie, alongside completing her Diploma in Regulated Financial Planning. Having achieved this in summer 2022, Tabitha went on to complete her qualification in long-term care planning and is now looking forward to using her past experiences to give the highest quality financial advice to her clients.



**Rhia Palazzo**  
CLIENT MANAGER

Rhia joined AFWM in September 2024 as Client Manager in our Sherborne Office. Prior to this, she worked in healthcare for nearly nine years as a midwife and health visitor but decided on a career change. She is enjoying learning about the finance industry and supporting our advisers and clients. Rhia is excited for the opportunities ahead within AFWM.



## ST AGNES

**Christine Clark****EXECUTIVE CLIENT MANAGER**

Christine works closely with John Waldie, whilst continuing as the principal for all client management issues. After successfully completing the London Chamber of Commerce Industry Secretarial Intensive course at Cornwall College, Christine spent 12 years in architectural administration with a further 17 years in financial administration covering both the mortgage and investment fields, which gave her essential skills and knowledge prior to joining AFWM Ltd in February 2011.

**Chris Towell** CeMAP CeRER**MORTGAGE ADVISER**

Chris joined AFWM Ltd in April 2017 following an 18-year career with GE Money, where he worked in several different roles including underwriting, Mortgage Adviser, Team Leader and Customer Experience and Outcome Manager. His current role is to drive the mortgage side of the business forward, incorporating a strong ethics-based belief into the mortgage field. He deals with both residential and buy-to-let or holiday home mortgages, as well as equity release and reviews the protection needs of his clients.

**Trevellyan Ward** BSc (Hons) DipPFS**FINANCIAL ADVISER**

Trevellyan joined in 2019 and brings with him a wealth of investment experience. After graduating with an Economics degree from the University of Bath, Trevellyan began a career in institutional asset management at Strathmore Capital, advising some of the world's largest pension funds on their investment strategies. He then moved to GAIN Capital to manage the firm's discretionary equity investment strategy and was integral in improving the firm's discretionary trading performance. As an adviser, Trevellyan draws upon his extensive investment and client management experience to provide the first-class service AFWM Ltd is renowned for.

**Rob Coote** BEng (Hons) DipPFS**SERVICE DIRECTOR**

Rob graduated from the University of Exeter in 2015 with a degree in Mechanical Engineering and Management. During university, Rob played for the Exeter Chiefs, England Students and Great Britain Students rugby teams. Rob's sporting background has provided him with a strong work-ethic, great communication skills and the ability to lead. Combining these with the optimisation and management skills learnt whilst acquiring his degree, gives him the relevant attributes to be an asset to the AFWM Ltd team and to help clients achieve their financial goals.

**Jo Allen****EXECUTIVE CLIENT MANAGER – MORTGAGES**

Jo joined AFWM Ltd in 2015 following a 28-year career with NatWest Bank, the last 14 years of which she was Joint Branch Manager with Sally Endean in St Ives. Jo works closely with Chris Towell and assists with all client management aspects of our mortgage and equity release applications.

**Arran Gill** MChem (Hons) PhD DipPFS**FINANCIAL ADVISER**

Arran relocated from West Yorkshire to the South West in 2022 and joined AFWM. He completed his Diploma in Regulated Financial Planning and long-term care planning qualification in 2023. He also holds a first-class Master's degree and PhD in Chemistry from the University of Southampton and now relishes the opportunity to provide personalised, holistic financial advice to his clients. Arran's ambition is to become a chartered financial planner. Away from work, Arran enjoys golf, badminton, snowboarding and camping, particularly on the Isles of Scilly.

## RICHMOND

**Arran Sawyer** BSc (Hons) DipPFS**FINANCIAL ADVISER**

Arran joined AFWM in August 2021 after graduating with a first-class BSc (Hons) degree in Economics from the University of the West of England. Arran spent two years supporting our advisers in a trainee capacity, before gaining his Diploma in Regulated Financial Planning in July 2023. Arran is committed to providing the high-quality service AFWM is renowned for and assisting his clients in meeting their financial goals.

# Mortgage matters

Using a mortgage broker can speed up the mortgage application process and remove some of the stress involved in buying a new property or re-mortgaging your current home. A broker can also be particularly helpful for those clients with individual needs or circumstances as they know each lender's specific criteria.

- **When did you last review your mortgage?**
- **Are you concerned that your mortgage payments are going to increase?**
- **Is your current fixed rate due to expire within the next six months and have you explored the whole market to get a lower rate?**
- **Are you interested in a lifetime mortgage / equity release and would like to know how it works?**
- **Are you looking to move home soon or do you need to fund a large purchase?**
- **Do you want to help a family member get on to the property ladder?**
- **Do you have an interest-only mortgage with no repayment vehicle?**
- **Does your interest-only mortgage term have fewer than ten years to run?**

Fully independent and directly authorised, our Mortgage Adviser Chris Towell is able to research every mortgage product available to the independent market, including those which are not available on the high street.

The first appointment is free of charge and Chris will then provide you with a tailor-made solution for your needs.

Chris believes in providing an outstanding service to our clients, supporting you through every part of the process and explaining what happens at each stage of an application. He also remains in contact with you throughout the lifetime of your mortgage.

"It is a rapidly changing landscape within the mortgage market and rates are changing frequently, so it is always a great idea to use my services as an independent mortgage adviser to ensure that you are getting the best rate possible for your new mortgage or from your current lender when your review is due. Lenders also have different criteria, so I can help to locate a lender who is a fit for your own personal circumstances."



*Many thanks for your time this morning! A very insightful and positive meeting! I just wanted to drop you a line of thanks. Having met with a few brokers over the last couple of months I just wanted to say the level of professionalism and information was tenfold more from yourself than I have found elsewhere!.*

**H & EJ, Cornwall**

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If you would like to know more, please contact either Chris Towell or Jo Allen on 01872 306422 or email [chris.towell@afwm.co.uk](mailto:chris.towell@afwm.co.uk)





Atkins Ferrie Wealth Management



## Special offer

Receive a bottle of  
**Camel Valley wine**  
when you refer friends  
and family to us...



**As a thank you, clients who refer a friend or family member to us will receive a complimentary bottle of Camel Valley wine for each successful referral.<sup>1</sup>**

Winemakers at Camel Valley vineyard have won countless international awards for their still and sparkling wines, standing firm against major competitors.

Camel Valley is the only UK vineyard to be granted a Royal Warrant after its wines were chosen by the royal family for both a state banquet at Buckingham Palace and the Queen's birthday reception at Clarence House. Camel Valley's wines are also served in some of the finest restaurants in the country. It is, therefore, no surprise that the vineyard has been heralded as the 'finest wine estate in England'.<sup>2</sup>

The quality produced by Camel Valley is undoubtedly excellent and we are delighted to present our loyal customers with a bottle.

If you are pleased with the service and advice that you receive from AFWM Ltd, please pass the good news on to your family and friends.

**afwm.co.uk | 01872 306422**

<sup>1</sup> A referral is deemed successful if our advice is taken up by the referred client

<sup>2</sup> Matthew Jukes, English Wine Compendium, *Mail Weekend* magazine



# An introduction to equity release

Are you over the age of 55 and want to release cash tied up in your property without having to sell your home or downsize? Then a lifetime mortgage may be a good option for you.

A lifetime mortgage is a form of equity release that allows you to take a tax-free portion of the cash tied up in your home. The amount you can borrow depends on your age and the value of your property.

Unlike a regular mortgage, you are not required to make any repayments before the end of the plan. Instead, each year, interest is added to the loan. However, voluntary payments can be made if you choose to do so. The loan and the interest are repaid in full, usually from the sale of your property, when you die or go into long-term care.

There are all sorts of reasons you may wish to release cash from your home, including but not limited to: home improvements, supplementing your retirement income, purchasing an investment property, gifting to a loved one, a move to a more suitable property, repaying an outstanding mortgage or making special purchases.

Independent financial advice should always be sought before considering any form of equity release as it is vital that you are fully informed of the risks and costs.

“  
*There are all sorts of reasons you may wish to release cash from your home.*”

## Holiday home and buy-to-let mortgages

Our research shows that many investment property homeowners and potential investment property purchasers are not aware that there are specialist mortgages available.



These are specialist types of mortgages and lenders will have specific criteria which they will require borrowers to meet.

All mortgage providers will require a deposit and you can raise this in a number of ways, including existing savings, inheritance, accessing your pension (if over the age of 55) or by remortgaging your main residential property.

We are specialists in this area and as independent financial advisers we can consider your individual circumstances and advise you on the most cost-effective and tax-efficient method of buying your investment property.

If you would like to discuss your options on either of the above, or would like some help or advice, please contact us for a free consultation. Email: [chris.towell@afwm.co.uk](mailto:chris.towell@afwm.co.uk) or call 01872 306422

Moments to remember

made at Montacute House

Visit Montacute House for bracing  
winter walks, warming cups of tea and  
stories to discover.

[nationaltrust.org.uk/montacute-house](https://nationaltrust.org.uk/montacute-house)

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For everyone, for ever

Kindly supported by:

*afwm*  
Atkins Ferrie Wealth Management





# AFWM Ltd in the community

At Atkins Ferrie Wealth Management, we are passionate about helping our community and supporting local charities

Part of our mission statement is to use our success to help make the world a better place. We achieve this by not only positively transforming the image of financial services, but also investing our time and resources in supporting the community and working in partnership with charities. Each year, we support our local charities and causes by donating, sponsoring and attending many events across the South of England.

We work closely with the National Trust, Rotary International and the Jaguar Enthusiasts Club. We are also proud of our work with the RHS. Having supported RHS Rosemoor for many years, we are now extending that support to RHS Wisley and will be attending many events at both RHS locations throughout the year.

We are always keen to hear about what is happening in our local area. If you know about an event or charity that would be interested in our support and would like to discuss sponsorship, please contact our Marketing Manager by emailing [sharon.west@afwm.co.uk](mailto:sharon.west@afwm.co.uk)

We do hope to see you at some of our planned events, so please check our social media pages for details of where we will be visiting next.



[afwm.co.uk](http://afwm.co.uk)



AtkinsFerrieWealthManagementLTD

## CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

### South Somerset National Trust

Montacute House  
Lytes Cary Manor  
Barrington Court  
Tintinhull Garden

### Royal Horticultural Society

RHS Rosemoor Spring Flower Showcase (*Rosemoor*)  
RHS National Rhododendron Show (*Rosemoor*)  
RHS Festival of Roses (*Rosemoor*)  
RHS Vintage Weekend (*Rosemoor*)  
RHS Rosemoor Flower Show (*Rosemoor*)  
RHS Festival of Flavours (*Rosemoor & Wisley*)  
RHS Wisley Flower Show (*Wisley*)  
RHS Daffodil Competition 2025 (*Wisley*)  
RHS Craft & Design Fair 2025 (*Wisley*)  
RHS Rhododendron Competition 2025 (*Wisley*)

### Rotary International in Great Britain and Ireland

Rotary Regional Conference

### Jaguar Enthusiasts Club

### Other Events and Sponsorship

Chudfest Summer Fete  
Chudfest Christmas Fayre  
Cornwall Home Improvement / Home Build Show  
Honiton Agricultural Show  
Richmond May Fair  
Sherborne Business Awards  
Sherborne Classic and Supercars  
Barnes Food Fair



After a day's volunteering work with the National Trust at Montacute House, Somerset, AFWM team members enjoy a well-deserved break





# What's on this winter

## RHS Glow

21 November – 30 December

Make memories with family and friends and discover a brand-new route packed with magical moments for the ultimate festive evening out.

## Magic of Christmas: Craft and Food Fair

6 – 7 December

Bring your gift list and buy beautiful crafts and handmade delicacies from the best artists and producers in the South West.

## Houseplant Weekend

24 – 25 January 2026

Browse and buy houseplants of all shapes and sizes and get expert advice about which ones to choose and how to help them thrive.

## Winter Sculpture Exhibition

Until 31 January 2026

Admire artwork by artists from all over the country, large and small, set against a beautiful backdrop of winter textures.

## The Wind In The Willows: A Garden Adventure

Starting 14 February 2026

Step into the world of Mr Toad, Ratty, Mole and Badger at RHS Rosemoor! Starting this February half term, and lasting all year, explore a hands-on garden trail inspired by the beloved children's classic or brought to life with EH Shepard's enchanting original illustrations.

## Community Open Weekend

28 February – 1 March 2026

Book your £1 ticket today to explore our garden – witness the beauty of spring and discover more about what we do here.

**Did you know you don't need to pay admission to visit our restaurant and garden centre?**







# What is inheritance tax (IHT)?

Our basic guide to this important financial question

**IHT is a tax paid on any money or assets (the estate) exceeding the relevant threshold at time of death, that a person leaves behind when they die. For the tax year 2025/26 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is POTENTIALLY Subject to a 40%\* deduction of IHT (\*36% if more than 10% of the estate is left to charity).**

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply).

In 2025/26 this band is £175,000.

## MINIMISING IHT AND REDUCING YOUR ESTATE

A simple way of reducing your estate is to 'gift' your assets away. However, there are limits to the extent to which you can do this. Below is a list of the limits that apply to certain gifts for the tax year 2025/26:

- Annual Exemption = £3,000 p.a. (you can carry any unused annual exemption forward to the next year, but only for one year)
- Small Gifts Exemption = £250 (as many as you like in a tax year as long as no other exemption has been used on that person)
- Wedding Gifts: £5,000 per child, £2,500 per grandchild. £1,000 to anyone else (e.g. friend)
- Gifts to charities, national museums, universities, the National Trust, political parties and other institutions are exempt in full
- Regular gifts from income after tax are fully exempt provided they fall within normal expenditure and do not impact their standard of living (see Regular Gifts from Normal Income Record opposite)

## OTHER WAYS OF REDUCING YOUR IHT LIABILITY

There are other mechanisms that can also be used to reduce your potential IHT liability, such as:

- Making a Potentially Exempt Transfer (PET)
- Making a Chargeable Lifetime Transfer (CLT)
- Gifting into a Trust
- Tax-efficient investments that offer benefit such as Business Property Relief (BPR) after two years

## THE FUTURE OF IHT

The autumn 2024 budget introduced a series of significant changes to IHT, amongst them:

- IHT nil rate band and residence nil-rate band thresholds are to remain frozen until April 2030.
- Notice that there will be IHT on unused pensions from 2027
- Changes to agricultural relief and business property relief coming from 2026

If you would like to discuss these changes, please speak to your AFWM financial adviser.

## RECORDING GIFTS

When you die, the Executors of your estate will need to produce evidence of the gifts made during the last seven years of your life. Keeping a record of this will expedite the process of any HMRC checks.

Also, as gifts made as part of normal expenditure are exempt from IHT, it is good practice to keep a record of your income and normal expenditure. This will support your Executors as it shows that the gifts are regular and evidences that you can afford the gifts through your income without withdrawing them from your capital.

This list is not exhaustive. Please call us on 01872 306422 to book a free, non-obligatory appointment with one of our advisers to discuss your circumstances in more detail.



# We recommend this be kept with your will

## INHERITANCE TAX GIFT RECORD

DATE OF GIFT	NAME AND RELATIONSHIP OF GIFT RECIPIENT	DESCRIPTION OF ASSETS FORMING GIFTS AND EXEMPTION UTILISED	VALUE AT DATE OF GIFT
<i>e.g. 01/01/25</i>	<i>John Smith (Son)</i>	<i>Cash – annual exemption</i>	<i>£3,000</i>

## REGULAR GIFTS FROM NORMAL INCOME RECORD

INCOME	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Tax year in which gifts made							
Salary							
Pensions							
Bank and other interest							
Investments							
Rents							
Annuities (income element)							
Other							
Minus income tax paid							
<b>Net income</b>							

EXPENDITURE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Mortgages							
Insurance							
Household bills							
Council tax							
Travelling costs							
Entertainment							
Holidays							
Nursing home fees							
Other							
<b>Total expenditure</b>							
<b>Surplus (deficit) income for the year</b>							
<b>Gifts made (must not exceed surplus income)</b>							