



Atkins Ferrie Wealth Management

ISSUE 14 | JUNE – AUGUST 2023 | £4 or FREE to AFWM Ltd clients

# venture

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classic car

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Recipes and advice from a BBQ legend



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# welcome



Welcome to our summer issue. As I write this, a storm is raging outside and I'm really wishing I'd remembered to bring an umbrella up to my garden office. No doubt by August, I'll be wishing for rain so that I can cool down.

I'm planning plenty of trips to the beach and Dartmoor this summer. If you're doing the same, make sure you enter our crossword competition on page 49. A gourmet food hamper is up for grabs, complete with local biscuits, chutney and chocolate – perfect for a picnic. If you need a new beach bag for all that food, don't miss our competition with Sails and Canvas on page 34.

Speaking of outdoor dining, if your patio furniture is looking a bit worse for wear or your crockery has seen better days, check out our shopping pages (22–23) for inspiration.

Once the barbeque is back up and running, you'll want to try one of the recipes by barbeque legend Marcus Bawdon. If you enjoy those, we can highly recommend booking onto one of his classes at the UK BBQ School (see page 18).

Don't miss our summer days out feature from page 36, particularly if you're looking for things to do with the kids (or grandkids). There's a whole range of activities for tots through to teens, including ones for wet weather. Fancy making a weekend of it? Bedruthan hotel in Mawgan Porth is ideal for family breaks. Turn to page 12 to find out why.

Finally, if it's still raining as you read this and you're keen to escape to somewhere slightly drier, don't miss our feature on Lisbon (from page 24). Writing it brought back many happy memories, and I am seriously tempted to book a last-minute escape. For now, I'm looking forward to camping in Cornwall, spending time with family in Belfast, and dancing the night away at the Beautiful Days festival right here in East Devon.

**Kate Duggan**

EDITOR

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# venture

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24



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## Your client management journey

WE AIM TO provide you with the best service, experience and support whenever you may need us. This high standard of service is the foundation for many of our company ethics. Our newly restructured Client Management team is responsible for delivering this to you. At each of our locations, you'll find a dedicated client manager ready to assist with any questions you may have. They'll be your first point of contact – arranging your regular reviews, liaising with service providers, and supporting your adviser. They'll also offer you a choice of beverages and luxury biscuits on each visit. Your journey with us is an important one that we value greatly, and your client manager will be with you every step of the way.

## A classic, a castle and lots of cars – where are we?

SHERBORNE OF COURSE! How quickly a year has passed, and we again find ourselves planning for one of the largest sponsorship events in our calendar – Sherborne Castle Classic and Supercars. Our advisers will be heading to Sherborne Castle, the beautiful backdrop for the event, on Sunday 16 July. We're very proud to be headline sponsors for the second year running. Support for the day comes from all of our locations across Cornwall and Devon, as well as from our Sherborne office itself, so it's a great chance to meet advisers from your local office. Last year, £60,000 was raised for charity, and we're aiming to help the Classic and Supercars team raise even more in 2023. To find out more and book your tickets, turn to page 40. We hope to see you there.



## AFWM growth secures platform discount for clients

AFWM USES NO LESS than eight different investment platforms on behalf of our clients, which is highly unusual. For many clients, the most cost-effective platform solution is abrdn Elevate. We're pleased to say that due to our increasing size and funds under management (FuM), we have negotiated a client discount on the annual platform fees. For clients with £50,000–£150,000 invested, the fee has dropped by 0.02 percentage points to 0.28%; and for clients with £150,000–£1,000,000 invested, it has fallen by 0.04 percentage points to 0.21%. In addition to this, spouses can be aggregated to benefit from these discounts.



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## Celebrating success

HAVING ANNOUNCED THE arrival of Arran Gill in our last edition of Venture, we're now celebrating his exam success. Arran has already completed two of the six exams required, bringing him closer to qualifying for his Diploma in Regulated Financial Planning. We're sure it won't be long until you see Arran out and about at our events and supporting our local charities.

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## Ready to go in Richmond-upon-Thames

FOR THE LAST 12 YEARS, we've had a steadily growing, long list of clients in London and the greater South East area. In recognition of this, we're delighted to announce that a full-time office will be opening in Richmond-upon-Thames on 3 July. Our office at Parkshot House, Kew Road will be home to up to five team members and have a private meeting room. Not only will this location make it easier to service our existing clients, but we'll be better able to respond to client referrals and engage in local charity events.

Richmond has fantastic transport links, and our office has an unrivalled location opposite the overground rail line and at the end of the District Line. It's also just 10 minutes to the M25, allowing full access across the South East. On this basis, our plan is to use Richmond as our South East hub office, and we have plans to grow our network across the area in the coming years.

If you would like to recommend us to friends and family living in the South East, we're ready and willing to serve them with immediate effect. For more details, please call us on 01872 306422.



Richmond-upon-Thames

# what's on *this summer*

*enjoy  
days out  
more*

Summer is often our busiest time here at AFWM, as the team are out and about at various events across the region. The below are just a few of the events we're attending over the next few months. If you see our banner, please do pop over to say hello



CREDIT: DAVID BARNICAT

## 16–18 June **FALMOUTH CLASSICS**

We're the headline sponsors of this popular three-day regatta (above). It's one of the largest classic sailing events in the UK and (in our opinion) undoubtedly the best. We're particularly looking forward to the parades. [falmouthclassics.org.uk](http://falmouthclassics.org.uk)

## 23–25 June **ROSE WEEKEND AT RHS ROSEMOOR**

As well as being the perfect time to appreciate Rosemoor's many roses in all their splendour, this long weekend includes a craft and food market. We're sponsoring the event so keeping everything crossed for good weather. [rhs.org.uk/roosemoor](http://rhs.org.uk/roosemoor)

## 15 July **DEVON OPERA'S PASSION OF PUCCINI**

The Canonteign Estate will ring with the sounds of arias and duets from Puccini's best-known operas, as well as a production of act three from *La bohème*. [bit.ly/puccini-rsvp-1](http://bit.ly/puccini-rsvp-1)

## 16 July **CLASSIC & SUPERCARS**

We're headline sponsors of this event. More than 1,500 cars will be on display, from veteran vehicles to the latest supercars, all against the backdrop of the magnificent Sherborne Castle. [classic-supercars.co.uk](http://classic-supercars.co.uk)

## 17 July **STITHIAN'S SHOW**

Cornwall's biggest agricultural show is back. There'll be displays and demonstrations, food and craft stalls, a fairground, live music and a whole lot more. [stithians.show](http://stithians.show)

## 2 August **NORTH DEVON SHOW**

A great family day out, the North Devon Show offers a wide variety of entertainment, from show classes to circus performances. [northdevonshow.com](http://northdevonshow.com)

## 3 August **HONITON AGRICULTURAL SHOW**

The Honiton Agricultural Show has been running since 1890. It's grown considerably since then, with more than 1,000 livestock entries and 400 trade exhibitors booked for 2023. [honitonshow.co.uk](http://honitonshow.co.uk)

## 5 and 6 August **NATIONAL TRUST CRAFT FAIR**

If you love local crafts, historic buildings and formal gardens, you'll want to circle 5 and 6 August in your diary. Summer is also the perfect time to enjoy a picnic in Lytes Cary Manor's beautiful formal gardens. [nationaltrust.org.uk/lytes-cary-manor](http://nationaltrust.org.uk/lytes-cary-manor)



# The PASSION of PUCCINI

**15 July**

**The Passion of Puccini**, supporting Exeter Cathedral Music Foundation.

**The Barn, Canonteign Estate, Nr Christow.**

A romantic evening of much-loved arias and ensembles from Puccini's operas, including Act 3 from **La bohème**.

**Tickets and information:**

[bit.ly/puccini-rsvp-1](https://bit.ly/puccini-rsvp-1)

or scan the QR code and return your completed form via email to:

[tina.robbens@exeter-cathedral.org.uk](mailto:tina.robbens@exeter-cathedral.org.uk)



**2023** [devonopera.co.uk](https://devonopera.co.uk)



*Giacomo Puccini's*

# TOSCA

Our main production will be Puccini's **Tosca** at the following venues and dates:

**26 September**

The Quad Theatre,  
Marjon University, Plymouth

**28 September**

The Flavel Theatre, Dartmouth

**30 September**

The Exeter Barnfield Theatre

This thrilling new production is staged by acclaimed director **Julia Mintzer**, and sung by an international cast in Italian with surtitles.

A specially-arranged score for piano quartet is conducted by **Pavel Timofeyevsky**, our Director of Music.



Atkins Ferrie Wealth Management sponsored events





# *in the* spotlight

Want to know what makes the AFWM team tick? Each issue, we shine the spotlight on a different member of the team. This time around, it's the turn of financial adviser **Trevellyan Ward**, who's based at our St Agnes office. Trevellyan shares how his love for Cornwall changed his career, and why he'd love to swap places with Jonny Wilkinson for a day...

## Talk us through your career path

I've been working as a finance professional for over 12 years. I started at the London-based institutional asset manager, Saguenay Strathmore Capital (SSC), which is now part of the Titan Asset Management Group. My role saw me specialise in the analysis of investment managers and hedge funds at the cutting edge of investment finance, and I offered investment recommendations to some of the world's largest pension funds.

A very strong desire to move back home to Cornwall saw me pivot my career. My next role was equities and FX analyst for private clients at GAIN Capital, where I was charged with the day-to-day management of the firm's advisory stocks-and-shares trading portfolio. I played a key role in the development of new trading strategies and helped to improve trading profitability.

After that, I took my personal finance exams and moved to Atkins Ferrie Wealth Management – completing my transition from institutional asset manager to independent financial adviser and my move home to Cornwall.

## Can you explain your role at AFWM Ltd?

I offer clients unbiased advice on how to unlock the true potential of their personal finances to best meet their long-term goals.

This includes:

- maximising individuals' retirement income and restructuring their personal finances so that they can retire early;
- making sure that families are safeguarded in the event of a loved one passing or falling ill;
- mitigating tax liabilities and ensuring a client's beneficiaries receive the maximum inheritance possible following their passing.

## What do you like most about your job?

I'm genuinely able to make a positive difference to people's lives. I really do enjoy my job and that's been the case from



Family time with Trevellyan's cousin, niece and sister-in law



Exploring the South West



the very first client I took on four years ago (I helped her to retire five years' early thanks to bespoke retirement planning), through to today's work of supporting a family to set up trusts for their two daughters.

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

I'm a keen sportsman and a huge rugby fan. I used to play rugby for Falmouth and would love to have swapped places with Jonny Wilkinson for the Rugby World Cup final in 2003, as long as I also gained his talent in the process!

### **What do you enjoy doing outside work?**

I love skiing, but island hopping on the Calypso (my brother's boat) on the Isles of Scilly is pretty hard to beat. My free time is usually spent near the sea, walking along coastal paths, visiting friends in London or family on the Isles of Scilly, or watching live sport.

That said, with an ever-growing list of nieces, nephews and second cousins (I'm very close to my family), pushing children on swings also deserves a mention!

### **What's your favourite place to visit in the South West?**

The Isles of Scilly. It's where I grew up. Most of my family still live there and the islands have provided me with so many happy memories.

### **Can you recommend a restaurant for our readers to try?**

Argoe, in Newlyn. If you like seafood, I can't recommend it enough. It's run by the son of a fishmonger and his partner, and is situated in the middle of Newlyn harbour. From your table, you can see the fishing boats that caught the fish you're eating.

### **What's been your best holiday and why?**

My first skiing holiday in St. Anton, Austria. I went with a large group of university friends; the conditions were perfect and only rivalled by the food and drink.

### **If your house was burning down, what's the one non-living thing you'd save?**

I have two paintings of a young boy playing cricket, batting last and 'carrying the hopes of his team', only for him to be



Playing rugby for Falmouth

bowled first ball. In truth, they are very much an acquired taste, but they were given to me by my grandad, which is why I'm so fond of them.

### **What's the best bit of advice you've ever been given?**

As a teenager, I lived in Panama, which made me appreciate the advantages we have here in the UK. The experience taught me to be extremely thankful for the opportunities I've been afforded and really made me think about what I wanted to achieve in life. A quote from Joseph Campbell encapsulates this so really resonates with me: "Life has no meaning. Each of us has meaning and we bring it to life. It is a waste to be asking the question when you are the answer."

### **What is the main thing you want to achieve?**

To look back on life and be able to say that I maximised the opportunities I had and made the most of my time with friends and loved ones (a big reason I moved home to Cornwall). I also want to know that I acted with integrity at all times and to be able to say that I helped to leave the world a better place.



Sailing on the Calypso in the Isles of Scilly



Out for the day with his niece and nephews



# *a room with a* ● **VIEW**

A spa hotel might not be the obvious choice for a family getaway, but as Kate Duggan discovered, **Bedruthan** ticks all the boxes

**M**awgan Porth is one of our favourite places to visit as a family. We've often camped nearby, but this was our first time at Bedruthan. I have to admit, it isn't the prettiest hotel from the outside. However, in this case, the old saying to never judge a book by its cover turned out to be spot on. Inside, Bedruthan manages to combine the elegance of a spa hotel with the relaxed vibe of a family resort. The hotel has also been built with its clifftop location in mind – floor to ceiling windows throughout the hotel afford views of the beach and out to sea.

We'd booked a large sea view villa, which has a spacious master bedroom, a separate children's room, and a small patio with sun loungers. Sadly, the weather was somewhat drizzly, so Rick and I drank our coffees inside, gazing over the wildflowers and down to the sea, while our children, Amaya and Lucas, demolished the complimentary oat and cranberry biscuits.

A tantalising glimpse of blue sky meant it was time for a quick trip to the beach. A direct path takes you down to the beach from the hotel, or it's a couple of minutes' drive if you don't fancy lugging beach bags, body boards, towels, wetsuits and so on.

As mentioned, Mawgan Porth is a firm favourite with the Duggan-Jones clan. It's big enough to never feel over-crowded, sandy enough for plenty of sandcastle action, and there are cafés, toilets and shops nearby. On this particular visit, we had a great time exploring the caves. Unfortunately, the heavens soon reopened, so we turned tail and headed back to the hotel.

Thankfully, Bedruthan has a large indoor pool, which we made full use of. There are also two outdoor pools, which are open throughout the summer months. After a good swim, we'd worked up an appetite, so it was time to get changed for dinner.





A juicy burger at the Wild Café



Sensory Spa Garden

There are two restaurants at Bedruthan, both of which focus on sustainable, local produce. Think freshly caught fish, Somerset brie and Cornish venison. Even the vinegar was from Cornwall. We opted to eat in the Wild Café, which proved to have plenty on the menu for both children and adults.

I chose the beetroot salad, served with wildflower honey, walnuts, pickled shallots and goat's cheese. In short, lots of big flavours which somehow worked together beautifully. My main was barbequed pumpkin, served with salted ricotta, mint and hazelnut pesto, and I couldn't resist a side of chips. Subtler flavours, but still very tasty. Rick went for the tempura Cornish seafood with aioli and lemon, followed by a cheese and bacon burger. While he thoroughly enjoyed both dishes, he was rather jealous of Amaya's pulled pork burger. This proved to be messy but very moreish, and she wasn't about to share. Lucas happily polished off a simple tomato pasta.

We were all very full, but there was no way the children were going to let us leave without pudding. They both went for chocolate brownies. We'd let the serving staff know that it was Amaya's birthday, so they then surprised her with another selection of brownies on a slate piped with 'Happy birthday Amaya'. On a plus note, this meant we were allowed to share this time.

The extra desserts had clearly given the children a boost of energy, so we headed to the soft play area. I was expecting this to be pretty small, something akin to Ikea's, but it was surprisingly large. It was also empty, so my two happily pretended they were back in pre-school and threw themselves around it with wild abandon. Once they'd worn off some of that energy, it was onto the cinema room for a quick game on the PlayStation. Bedruthan offers a wide selection of DVDs and PlayStation games for guests to choose from – perfect for rainy days.

Next to the cinema is a small play area stocked with family boardgames. We picked up a few and headed to the lounge as Rick and I were in need of a G&T by this point. Again, it was lovely to see locally produced options on offer. I really enjoyed my Salcombe gin and Navas Cornish tonic, so felt it would have been rude not to order another.

After a few games of pool (I lost them all, possibly due to the second large G&T), it was time to call it a night.

First thing the next morning (rather too early for my liking), we pulled on our complimentary robes and headed for the spa, which has a sauna, steam room, lounging sofas and a huge jacuzzi. Usually an adult-only space, it's open to under-18s from 8–8.45am each morning.

After a quick swim in the indoor pool next door, it was time for breakfast. The room price includes a Continental breakfast and hot options can be ordered for a small extra fee. We all enjoyed piling our plates high from the buffet, which offered an extensive range of cold meats, cheeses and pastries. The children particularly enjoyed making their own waffles using the prepared batter and the waffle maker. In the name of good journalism, Rick and I decided we should really try the cooked breakfasts too. Rick went for a full English, while I opted for wild mushrooms, poached egg and crispy kale on sourdough. Both meals were delicious, although we did wish we hadn't piled those first plates quite so high.

Sadly, it was now time to pack up and head home. We could easily have spent a week at Bedruthan and will


**Rest and relaxation**

definitely return. For one, I really fancy trying the Sensory Spa Garden. You start with a dry scrub, warm up in the outdoor sauna, and have a quick cold shower before enjoying a soak in the hot tub. After a seaweed scrub, you then sit around a firepit, soaking your feet in hot water and sipping a herbal tea. It sounds bliss (although I may skip the cold shower).

As you'd expect from a spa hotel, there are also plenty of spa treatments on the menu, including Ayurvedic facials and massages, which I look forward to choosing from on my next visit.

We've already recommended Bedruthan to friends looking for a break away with their young grandchildren. The hotel has everything you might need for a family holiday or weekend away, from bottle warmers and cots to highchairs and even pushchairs. There are also complimentary holiday craft sessions for the children, and yoga lessons for the grown-ups.

While there's plenty to keep the children entertained, there are also adult-only spaces to escape to if you fancy some peace and quiet. The Herring restaurant, for example, is reserved for over-12s after 6.30pm.

For us, the best thing about Bedruthan was the relaxed atmosphere, with friendly staff, calming coastal views and plenty of activities to keep the children entertained. And as that other old saying goes, happy children equals happy parents. 

**Wild Café****Breakfast pastries****Swimming pools**

## Stay here

A double room at Bedruthan starts from £160 per night. The large sea view villa that we stayed in starts from £285 for two adults and two children. Dog-friendly rooms are available if you want to take your pet. Package deals are offered throughout the year, including baby & toddler breaks and wellbeing retreats. Prefer holidaying without children? Bedruthan's nearby sister hotel, Scarlet, is adults-only, and has its own swimming pools, restaurant and spa.

**bedruthan.com**

## Explore the region

Bedruthan is the perfect base for visiting north Cornwall. Several beaches, coastal towns and family attractions are within a 30-minute drive, including **Padstow**, **Newquay**, **Camel Creek theme park** and the **Eden Project**. However, you can easily park the car at the hotel and leave it there for the week, as there's plenty to keep kids entertained at the hotel and at **Mawgan Porth**, and the **South West Coast Path** is just minutes away.





Photo: Pinsla Garden, Bodmin © Keith Tucker

Discover a world of wonderful gardens  
across the South West this summer with  
the National Garden Scheme



Explore them all at [www.ngs.org.uk](http://www.ngs.org.uk)

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## COAST WALK

*Mawgan Porth to St Mawgan*

Fields, woodlands, coastal views and areas of historical interest – this walk has it all

*enjoy  
the great  
outdoors  
more*

**Difficulty:** Moderate with several steep sections  
**Distance:** 8.8 km (5.4 miles)

**Start:** Mawgan Porth car park (TR8 4BA)  
**Finish:** Mawgan Porth car park

- 1 From the car park at Mawgan Porth, walk back up the road towards St Mawgan.

*On the hillside above the beach at Mawgan Porth are the very rare remains of a Dark Age settlement, dating from around AD 850-1050, during the late Saxon period. Archaeologists excavating the site uncovered three house complexes, two of which are still visible.*



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- 2 Go into the holiday park to pick up the bridleway on the right just inside the entrance. Follow this through the park and carry on through the field above the stream.
- 3 When two footpaths join from the left, bear right to continue through the trees and the field beyond.
- 4 You'll come out onto a lane. Bear right down this lane, continuing along the road ahead to the T-junction.
- 5 Cross the road to take the footpath opposite, following it through the woods to the road into St Mawgan.
- 6 Turn right on the road, and bear right through the village of St Mawgan.
- 7 Below the church, turn right to walk steeply uphill, past the Lanherne convent. Take the second track on the right and follow the footpath straight ahead through fields, descending to a stream.

*The ancient manor of Lanherne was first mentioned in the 1086 Domesday Book, and is thought to have been built on a holy site dating back to the fifth or sixth century. It was owned by the Arundell family from 1231. The present building dates from Elizabethan times. The Arundells remained staunch Catholics despite the Reformation. A party of English Carmelite nuns arrived in need of refuge in 1794, fleeing from the French revolution. Lord and Lady Arundell handed over Lanherne to them. It's been an enclosed convent ever since and is now home to the Franciscans of the Immaculate. Its former chapel, now a Roman Catholic parish church, has some highly decorative features in the style of Louis XIV. Of particular note is the Arundell sanctuary lamp, said never to have been extinguished since before the Reformation.*

- 8 Cross the stream and climb through the fields beyond, crossing a minor road and a field beyond it

to come out on the main road into Trevarrian. Turn right on the road to walk into the village.

- 9 Fork left through Trevarrian, crossing the road beyond to take the footpath opposite. Walk straight ahead alongside the stream through four fields. Continue ahead through the fifth field for a shortcut to the South West Coast Path, or take the left-hand fork to follow the left-hand hedge over the hill, bearing right along the far hedge to come out on the coast path.
- 10 Turn right on the coast path and follow it around Beacon Cove and then Berry's Point to descend above the beach to the road into Mawgan Porth.
- 11 Turn left on the road to return to the car park.





CREDIT: ELLIOTT NEP

Six-spot burnet moth



CREDIT: CHRIS ROOT

Jersey tiger moth

## stirling moths

Butterflies may be the familiar stars of summer, but spare a thought (and keep an eye out) for the humble moth. As Devon Wildlife Trust's **Steve Hussey** explains, some moths deserve to take centre stage

**M**oths are often seen as the drab relatives of their colourful cousins, the butterflies. It's true that some use subdued colours to blend into the background, but others have startling colour combinations, often with the express intention of being seen and giving a very public warning to any potential predators. There are many more species of moth than butterfly in the UK – around 2,000 compared to just 60 resident species of butterfly. Their ranks contain a huge and varied colour palette.

Here we take a quick look at just three moths, chosen not only for their looks but also because they're daytime-flying species – giving you an excellent chance of encountering one or more this summer.

### Hummingbird hawkmoth

Most summers at Devon Wildlife Trust, we'll get one or two callers saying: "I've seen a hummingbird in my back garden!" The answer is always the same: "It's not a hummingbird, it's a hummingbird hawkmoth."

A whirl of wings, hovering before flowers, drinking in nectar through a specially adapted long proboscis... It's easy to see where this moth gets its name, and why some people jump to the exotic conclusion that their garden is being visited by hummingbirds.

That's not to say that the hummingbird hawkmoth isn't without exoticism. During the summer, these moths join us after migrating all the way from southern Europe. Their numbers fluctuate year on year, but if we have a spell of warm weather with southerly winds, then you should have a decent chance of spotting one.

Your garden or local park may be the best place to spot a hummingbird hawkmoth, especially if you live near the south coast. In the wider countryside, these moths can be spotted feeding along woodland path edges and on heathlands. They're often most active on warm summer evenings.

Plant lady's bedstraw in your garden if you want to encourage hummingbird hawkmoths to visit. Its pretty yellow flowers act as a magnet for this moth.

### Six-spot burnet moth

These moths don't mind being seen. They're most active by day, and with their red hindwings and metallic green forewings featuring six bright red dots, they really do stand out.

Even the moth's caterpillars like to show-off with a dazzling combination of bright yellow and black rings covering their wriggling bodies. These bold colours are a hazard warning to potential predators – the caterpillars contain toxins made from the plants they eat.

You can find six-spot burnet moths on sunny days clinging to grass stems in meadows, and on roadside verges, cliff-tops and heathlands.

### Jersey tiger

A blend of chocolate, cream and orange make this a truly stunning moth. The Jersey tiger is common across Europe and a few cross the Channel each summer, with the South West often being their destination. Look for this beauty during the last, lazy warm days of August. It can often be found resting on leaves or on garden walls. If you spy one in flight, you may glimpse a flash of orange on its open wings. Beautiful.

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

### Did you know?

Only two species of moth eat fabric – the common clothes moth and the case-bearing clothes moth. The rest are no risk to your wardrobe.



## Rick Jones learns how to boost his barbecue skills at the **UK BBQ School**

**A**t the first signs of summer, barbeques across the land are unearthed from the shed, dusted down and relit. Most will just be used for burgers, sausages and maybe the odd chicken wing, but they have potential to do so much more.

Personally, I barbeque throughout the year. I've been known to stand under an umbrella while checking the Sunday joint and did once debate on cooking Christmas dinner on the Weber. I've barbequed everything from aubergines to langoustines, and my gift list usually includes at least one new barbeque gadget.

However, I still have a lot to learn, so I've had my eye on Marcus Bawdon's barbeque classes for quite a while. Marcus is something of a legend in the barbeque community. He runs a popular barbeque blog, is a consultant editor of *BBQ* magazine and has written several books. (You'll find two recipes from his latest book overleaf.)

Marcus got interested in barbequing over a decade ago, inspired by the dishes cooked by friends from Texas, Argentina and South Africa. He made it his mission to learn everything he could about this form of cooking. Before long, people were asking him for advice, so he started offering the odd class in his own garden. Demand increased and two years ago, he opened the UK BBQ School in Cullompton, East Devon.

Marcus now offers a range of classes at the school, including Fundamental Barbeque Skills, which is the one I signed up for. He shares, "A lot of people enjoy cooking outdoors but lack confidence. When they learn the basic skills, such as temperature control, then barbequing becomes just another form of cooking. However, you can achieve smoky, charred flavours that you just can't get by cooking indoors. Vegetables, for example, are at their absolute best when cooked over hot charcoal."

A real variety of people attend Marcus's classes, from complete beginners to barbeque fans wanting to boost their skills. He told us, "I've had women in their 80s come along.



**Marcus Bawdon**



Barbequing was always their husbands' domain. When the husbands died, the women missed eating barbequed food so decided to learn. And they were amazing."

On this particular day, however, it was mainly men in attendance. There was a pot of coffee on the go, wooden planks with cushions and rugs to sit on, a couple of fires and a whole lot of different barbeques. In other words, it was an adult's playground.

We started off with introductions. Most people were from Devon, but there were a couple from Bristol and one person had travelled down from Swansea. We talked about what we wanted to get out of the day and any barbeque problems that we needed help with.

Marcus gave us some general tips on barbequing, from which type of charcoal to use in which situation, to when to baste and when to marinate. Then it was onto some actual barbequing (and sampling). Marcus demonstrated how to cook a 'dirty steak' (a steak cooked directly on hot lump-wood charcoal) with a salsa verde baste. There was a fair bit of audience participation, and obviously we all joined in with the eating.

He then talked us through how to control the heat of a barbeque by adjusting the airflow. We looked at different rubs and Marcus demonstrated how to make a basic rub using sea salt, black pepper and demerara sugar, and how to add extra flavour with garlic, paprika, chilli and various herbs. He used that rub on some chicken thighs, which he cooked in the smoker. We tucked into those, along with barbequed beef, side salads and homemade focaccia. (There was definitely no chance we'd be going home hungry.)

Throughout the four-hour session, Marcus imparted his wisdom on all things barbeque, such as how to avoid rubbery chicken skin and burnt sausages. We discussed using different techniques for different types of meat, and looked at how using different woods, such as oak, hickory and cherry, can result in subtle taste variations.

To Marcus, taste isn't just about the main dishes; sides and condiments can make all the difference. "People tend to turn to mustard, ketchup and standard barbecue sauces, but fresh homemade sauces such as a chimichurri or salsa verde give barbequed food zing and vibrancy. For me, a good steak with chimichurri and a glass of malbec is just perfection."

One of Marcus's mantras is to keep things simple and to slow down. "Barbequing shouldn't be stressful. People often rush things, use too much charcoal, get the barbeque too hot, and then wonder why they incinerate the food. Using a barbecue with the lid on really slows things down and turns the barbecue into a smoky oven. So, slow down, relax and enjoy the process."

And enjoy it I did. The course taught me an awful lot, confirmed what I was doing right and highlighted where I could improve. Plus, I got to eat some seriously good food. The hours flew by and I left armed with knowledge and ready to put my new-found skills to use.

I had the chance to do just that a few days later, at a family gathering. Judging by the fact that my uncle told me (in all seriousness), that I should consider going on *MasterChef*, I can say with confidence that Marcus's advice was spot on. I'm planning to take another of his classes soon, so maybe this year I really will cook Christmas dinner on the barbie. 🍷



Demonstrating indirect cooking



The foundations of a good rub



Smoked chicken thighs

### Over to you...

The Fundamental Barbeque Skills course costs £125. Other courses offered at the UK BBQ School include Pizza Masterclass with Martin Sviba, BBQ Cooking & Baking with Sue Stoneman and Indian Cooking on the BBQ with Nila Ross-Patel. Find out more and book at [ukbbqschool.com](http://ukbbqschool.com)

## Marcus Bawdon's top BBQ tips

- Learn how to use a barbeque lid to regulate temperature.
- Buy decent charcoal. Cheap charcoal that's lit in the bag can give your food an unpleasant flavour.
- Check meat is fully cooked by using a probe thermometer.
- Set up your barbeque with two zones, one searing hot, one slightly less hot, so you can move meat if you need to.
- And finally, have a beer to hand, relax and enjoy the process.

# bbq heaven

If your idea of the perfect summer's evening involves a barbeque, friends, family, and a beer or two, these **Marcus Bawdon** recipes are well worth adding to your repertoire

## *smoky sweet duck legs*

All too often with duck, it's the breast that gets most attention when it comes to cooking, but the leg meat is dark, juicy and delicious. It needs a lot more cooking than the breast, otherwise it remains tough, but if you get the temperature just right, it will be amazing. It works perfectly with a touch of cherry or beech smoke, and a sweet glaze. Lots of people think of hot smoking as a lower temperature technique, but adding smoke to roasting meat makes it even more tasty, with the additional benefit of crispy skin.

### SERVES TWO

- 2 duck legs
- 2 tbsp runny honey
- 1 tsp Aleppo chilli flakes
- Coarse sea salt and freshly ground black pepper
- Salad leaves to serve

Preheat the grill to high.

Set up your barbecue for lid-on direct cooking at a moderate heat (around 160–180°C/320–356°F). Add a chunk of beech or cherry wood for smoke.

Using a sharp knife, pierce the skin all over the duck legs to help the fat render and the skin to crisp up. Season the duck legs with coarse sea salt and black pepper.

Cook the duck legs just to the edge of the direct heat, skin-side down, over a tray to catch the duck fat (which is then perfect for cooking roast potatoes). Cook with the lid on for around 40 minutes until the duck reaches an internal temperature of around 85°C/185°F, at which point some of the collagen will have broken down to make the meat tender.

Mix together the honey and chilli flakes and brush this mixture onto the smoked duck legs. Smoke the legs with the lid down for 5–10 minutes for the glaze to set, then serve with salad leaves.





## grilled veg fondue

Charred vegetable skewers dipped into a creamy, cheesy fondue is a match made in heaven. A lick of cherry smoke to the cheesy dipping sauce gives it a wonderful depth of flavour. You could set this up using a small table-top grill to keep the fondue warm and to sit around to grill the veg with a few friends. Very sociable eating.

### SERVES FOUR

- A selection of veg for grilling, such as sweet (bell) peppers, courgettes, spring onions, leeks and aubergine
- 2 tbsp olive oil
- Coarse sea salt and freshly ground black pepper

### Cheesy fondue dip

- 150g grated melting cheese, such as a mix of mature Cheddar and mozzarella
- 300ml double cream
- 3 tbsp cream cheese
- 1 small clove garlic, sliced
- 1 tsp dried oregano
- 1 tsp hot sauce

### You'll also need:

- 4 wooden skewers, soaked in water
- A cast-iron or heavy-duty pan

Preheat the grill to high.

Set up your barbecue for direct cooking at a moderate heat (around 160–180°C/320–356°F), with some indirect space for the cast-iron pan. Add a chunk of sweet cherry wood for a lovely smoky flavour.

Cut the vegetables into 2.5cm/1 inch pieces and push the pieces onto the skewers. Drizzle over the olive oil and season with salt and pepper. Alternatively, cut a selection of vegetables suitable for grilling and let your guests make their own skewers.

Place the cast-iron pan onto the barbecue to the edge of the heat and add all of the ingredients for the dip, along with some salt and pepper. Allow to bubble and keep stirring with a spoon to ensure it doesn't burn, keeping the lid on the barbecue when you can.

Once the fondue ingredients have combined and the cheese has melted, move the pan to a cooler part of the barbecue.

Start grilling your vegetable skewers over direct heat, a few minutes on each side until the veg is charred on the edges and starting to soften. You can get your guests involved in doing this, and then they can dip their own skewers into the fondue.



Recipes taken from *BBQ For All* by Marcus Bawdon, published by Dog 'n' Bone | £20.  
Photography by Marcus Bawdon © Dog 'n' Bone.







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# al fresco living

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# *a city break in* **lisbon**



History, culture and oodles of charm.... there's plenty to love about Lisbon. While you'll need a week or more to fully experience this vibrant city, you can get a real taste for it in just one long weekend

## **Day 1**

Take time to wander the city streets – particularly historic Alfama. There's something to see around every corner, from Lisbon's iconic tiled buildings and grand sculptures to modern street art.

Head up to Castelo de São Jorge (Saint George's Castle), to learn more about the history of Lisbon, admire ancient architecture and artifacts, and take in the views across the city.

You'll also want to soak up the Cosmopolitan culture of the Chiado District, visit the ruins of the 14th-century Convento do Carmo, and (if you have any energy left), visit the Igreja de São Roque (the church's understated exterior belies its elaborately decorated interior) or the Calouste Gulbenkian Museum.

## **EATING OUT**

The Time Out Market is home to market-style food stalls led by the city's most renowned chefs, so it's perfect for a quick lunch. For a more relaxed meal, it's difficult to go wrong in Lisbon as the food really is excellent. We didn't have one bad meal during our stay. Top recommendations include Chapitô à Mesa for simple but delicious food such as traditional Portuguese bacalhau (salted cod) and fabulous views; Loucos de Lisboa na Graça for mezze plates, and Copenhagen Coffee Lab for pastries. It's also worth booking a table at a restaurant offering live fado music, such as the Parreirinha de Alfama.



**Tram 28**



**Pastel de nata**



## Day 2

You're spoilt for choice when it comes to day trips, but a visit to nearby Sintra really is a must. Here, you'll find the Palácio da Pena (Pena National Palace) – surely one of the most flamboyant, colourful castles in Europe. It's a very popular tourist attraction, so book ahead and prepare to queue. You'll be outside for a lot of that queuing time and there's very little shade, so pack a hat and suncream. However, it's well worth the waiting time. The palace is a truly unique building, and the views across Sintra and beyond are spectacular.

The gardens of Pena are equally as interesting, with exotic plants and pretty lakes a plenty, but do leave time to visit the UNESCO World Heritage town of Sintra itself, as well as Quinta da Regaleira.

Situated on the outskirts of Sintra, Quinta da Regaleira is a gothic-style mansion. Think gargoyles, turrets and elaborate stonework. It's the grounds that are the truly memorable part of the estate, however. Amongst the giant ferns and towering trees, you'll find large wells and underground tunnels. Again, expect to queue for the circular staircase that takes you down into the main well, but be reassured that it's definitely worth the wait.



Palácio da Pena

## EATING OUT

If you're driving yourself, Bar Do Fundo is right on the beach and has an excellent reputation for fresh seafood and traditional Mediterranean cuisine. If you're on a day trip, you'll likely be given time to eat lunch in Sintra town, where you'll be spoilt for choice, but likely pressed for time. We ate at Tulas Bar and Restaurant, which was excellent, both in terms of food and service.

## Day 3

Head to the Belém district first thing, where you'll find the 16th-century Belém Tower (pictured opposite) and Jerónimos Monastery. Don't forget to treat yourself to a pastel de nata (or pastel de Belém) while you're here, as it's where the Portuguese custard tart originated. The Fábrica de Pastéis de Belém serves more than 20,000 tarts a day using the original, top secret, recipe.

From Belém, you'll want to hire an electric scooter or book an Uber to take you to Doca de Santo, where you'll take to the water on a two-hour boat ride. We booked through **sailingwithnigel.com**. As well as seeing many of Lisbon's sites, including the Padrao dos Descobrimentos (Monument to the Discoveries), you'll be treated to Portuguese sparkling wine and snacks. Afterwards, take a stroll (or scooter) along the marina before enjoying a relaxed dinner on the waterfront watching the sun set on your final day in Lisbon.

## EATING OUT

At Doca de Santo, you'll find a line of former warehouses now boasting bars and restaurants, all offering outdoor seating, a relaxed ambience and great food.

## Where to stay

We stayed at Torel Palace – a boutique luxury hotel boasting attractive décor, a pool with a view, tasty food and impeccable service. A standard double is priced from €267 a night.

**torelpalacelisbon.com**

## Getting there

You can fly direct to Lisbon from Bristol and other major UK airports and from there take the aerobus or metro to the city centre. However, Lisbon is a city of hills, so if you don't fancy dragging your suitcase up what feels like a hundred steps, or squashing it onto the bus, then a taxi or Uber from the airport will usually cost you less than €20.

## Getting around

Ubers are plentiful, and great value, as are trains, but don't miss out on a tram ride, even if it's just to avoid a steep set of steps. The bright yellow trams are an iconic emblem of Lisbon and a good way to see the city. Tram 28 is the one usually recommended to tourists as it takes you past many of the best sights in the city, but be warned that it does get very packed.

Feeling adventurous? Hire an electric scooter!

As well as being great fun, they're a good way to get around the city outskirts. You'll need to download the Lime app, then just collect a scooter from one of the many pick-up points around Lisbon, and drop it off when you're done.

If you want to visit Sintra, the easiest way is to book onto a guided tour combining Sintra, Pena National Palace and the Quinta da Regaleira.

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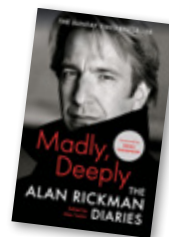
# recommends

A roundup of some of The Bookery's favourite new releases

## ***Madly, Deeply: The Alan Rickman Diaries* ALAN RICKMAN**

These diaries reveal a man of contradictions and are filled with anecdotes that illustrate the breadth of Alan Rickman's work. We're given a glimpse into countless social occasions, constant travel, bouts of ill health and his dedication to the art of acting. Sometimes testy and critical but written with humour and flair, this is a moving, thought-provoking and utterly absorbing book about the friend, the traveller, the fan, the director and the enthusiast.

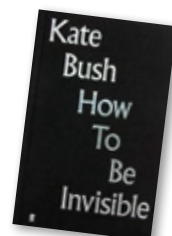
**AUTOBIOGRAPHY | Hardback £10.99**



## ***How To Be Invisible* KATE BUSH**

This is a beautiful new paperback of lyrics selected and arranged by the author. Not just a book for Kate Bush fans, it showcases the versatility and skill required to compose lyrics that translate into poetry. It's the sort of book you can dip into at any point to discover something evocative and moving.

**MUSIC | Hardback £10.99**



## ***My Heart Was a Tree: Poems and Stories to Celebrate Trees***

**MICHAEL MORPURGO AND YUVAL ZOMMER**

Inspired by a poem of Ted Hughes that gives this book its title, this is a beautifully illustrated collection of poems and stories celebrating trees and what they mean to the world around us. A love letter to trees, it makes a perfect gift for lovers of nature, poetry and beauty.

**POETRY | Hardback £16.99**



## ***The Square of Sevens* LAURA SHEPHERD-ROBINSON**

It's 1730s Cornwall. Red travels with her father making a living predicting fortunes. After her father's sudden death, Red becomes the ward of a gentleman from Bath, where she entertains people by reading their cards. A series of events takes Red from Bath to London to a grand house in Devon in search of answers in this pacy work of historical fiction full of intrigue and family secrets.

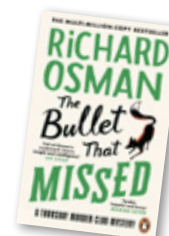
**FICTION | Hardback £18.99**



## ***The Bullet That Missed* RICHARD OSMAN**

Another brilliantly entertaining caper with Elizabeth, Joyce, Ron and Ibrahim. As the Thursday Murder Club look into another cold case, things are not quite as they seem... Intricately plotted, with well-developed, quirky characters and an engaging narrative, *The Bullet That Missed* demonstrates Osman's ability to combine wit and wisdom with hijinks, intrigue and fun. Now in paperback.

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## ***I am Oliver the Otter* PAM AYRES AND NICOLA O'BYRNE**

A wildlife book with words by Pam Ayres and beautiful illustrations by Nicola O'Byrne, *I am Oliver the Otter* is a treasure and a delight. Bringing the natural world to life with a charming tale interwoven with interesting facts, this is a lovely picture book for young nature lovers.

**CHILDREN'S FICTION | HARDBACK £12.99**



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Sarah Le Breton

CREDIT: HEADCASE PHOTOGRAPHY

# weaving *magic*

Is it possible to make a traditional basket in a day? Jane Fitzgerald heads to **RHS Rosemoor** to find out

I love a good basket, from the tiny shopper I carried as a child (still in the toy cupboard), through to my old wicker doll's cradle (currently in the attic), and the French shoppers and sturdy wicker baskets stacked precariously above my kitchen cupboard. I love them because they're both useful and beautiful, but it never occurred to me that I could make one myself.

In December last year, I dipped a toe into willow work when I made a base for a wreath by twisting together willow

rods cut from the field behind my home. Then, when looking at RHS Rosemoor's spring programme, I spied a one-day basket making workshop led by Sarah Le Breton and signed up on the spot...

I arrive with full waterproofs and secateurs, ready for a chilly day spent outdoors. It turns out that the workshop is being held in one of Rosemoor's warm Learning Centre spaces, which has picture windows overlooking a beautifully tended garden. I'm one of eight participants – some beginners like me, others





CREDIT: ROZ MITCHELL

Jane's first steps



CREDIT: JANE FITZGERALD

Jane's finished basket

with a bit of experience. We're to make a round stake-and-strand basket involving, according to Sarah, "As many English techniques as I could possibly squeeze into a day's workshop."

If you think basket making, like knitting, is a gentle pastime to enjoy over a cup of coffee and a chat, think again.

"You can tell a good basket maker by their biceps," says Sarah, as she heaves bolts of Somerset dicky meadows and black maul rods back and forth. "It's physically demanding, needing strong arms, hands and stamina."

Sarah was taught by fourth-generation commercial basket maker, Eddie Barnard, who was also a boxer and a ballroom dancer. According to Sarah, this combination of strength, agility and grace made him a better basket maker. "Willow is hard to control. It wants you to follow its flow. It almost feels like you're doing a front crawl, sweeping your hands in rhythm."

Sarah explains that she teaches in the way she wishes that she'd been taught, with each process clearly demonstrated and explained before you get stuck-in yourself. We work with tools, unchanged over centuries, that include a bodkin, secateurs, a rapping iron, a grease horn (a cow's horn filled with tallow for greasing the bodkin), and a knife with a curved blade used for cutting willow rods to a sharp angle.

For years, Sarah used a knife that was too big for her, the type used by male commercial basket makers. "It was only when gifted a smaller French version by an eminent artisan basket maker that I truly realised the importance of having the best tool for the job. The right tool can affirm belief in yourself as a maker."

With the platter base made and rods staked up, weaving the body of the basket begins. We use a three-rod wale, which involves weaving three rods in sequence while trying to control unruly lengths of willow sticking out in all directions without whipping passers by or sweeping objects clean off surfaces. After some hiccups and substantial guidance from Sarah, thrillingly, my basket begins to take shape.

Having started out sculpting animals from willow, Sarah "fell in love" with English basketry 10 years ago and decided to head to the Somerset Levels to learn traditional basket making techniques from master craftsmen. The Levels are now the only remaining place growing commercial willow and supporting commercial basket making workshops. "I realised I really had to learn the craft form before I could develop my own style. It's a real honour to learn from a master craftsman. Traditionally, if you were a commercial basket maker, you'd be anonymous."

Sarah Le Breton is certainly not anonymous – her sculptural baskets are highly sought after. Working from traditional basket forms, she makes them her own. "I ask the questions: 'If I had this basket, what would be the ultimate shape or form that I would love? How does it feel to hold? What will this basket be used for?'"

"People don't realise you're weaving it yourself or that this is a slow craft. The reason I can even begin to make a basket viable is because I learned from commercial makers. The method and techniques they use are faster and more efficient."

It's now nearly 4pm and we're tackling the top edge of the basket. All eight of us are determined to finish and Sarah is running between us like a whirling dervish unpicking mistakes and putting us back on course. Best of all (for me) is the final stage – the handle. We're creating an 'apple



picker' handle. Who knew handles have names? By now, I'm tuned into working from a demonstration – it requires intense concentration. I find the rhythm, pick up the twisting movements along the arc of the handle and there it is, a basket. Despite its rather uneven weave and skewed stance, I'm ridiculously proud.

We all leave with completed baskets. It's been an intense day's work, with hardly a break (my choice) and I haven't even made it out for a wander in the exquisite RHS gardens. Another time, I hope. But it was absolutely worth it. I will never look at a basket in the same way again.

When I catch up with Sarah a few days later, she shows me a small straw-backed chair. "It's an Orkney chair and I'm so excited that I get to rescue it. I've loved them since I first saw one as a teenager. It's my first repair on an Orkney chair and I will do this properly, not just rip off the back and replace it with jute and any old straw; I'll find black oats and marram grass, and make the tiny twine cordage."

Sarah first learned rush seating and chair caning from her mother. "It was that and her love of the Arts and Crafts movement that got me into all this. I rescue things – like my VW camper. I needed a space to play, so I went really quirky on her interior – experimenting with English techniques using rush and willow. She's lovely, and great for PR."

Whether Sarah is rescuing an Orkney chair, experimenting with the interior of a VW camper, or teaching basket making, she throws herself into it with formidable energy and, it has to be said, her skills are second to none. ♡



Sarah with a nostle basket

## Over to you...

RHS Rosemoor runs short courses year-round, including on horticulture, wildlife, and arts and crafts. Upcoming events include Sarah's Cut Flower Willow Basket workshop on 14 and 15 July. Find out more at: [rhs.org.uk](https://rhs.org.uk)

You'll also find Sarah Le Breton's baskets, lighting features and chair seats on show at the Craft Festival at Bovey Tracey, 9–11 June, and on Sarah's website: [sarahlebreton.co.uk](https://sarahlebreton.co.uk)

## A bit of history

Baskets have been designed for a vast range of purposes over the years, including for collecting berries, catching eels and carrying pigeons. Visit a museum in the South West, and you're likely to see a variety of regional baskets on display, such as lobster pots, a Cornish dropper, a Devon black basket for planting potatoes, a quarter cran basket for weighing herrings, and market maunds for carrying and selling vegetables. The methods of making these baskets have changed little over the centuries.

On the Somerset wetlands (the heart of the willow industry), plantations stretched across more than 3,000 acres in the early 19th century, and provided a living for hundreds of willow weavers, growers, basket makers and furniture makers. After the introduction of synthetic materials in the mid-20th century, the popularity of willow products plunged and led to a decline in skilled basket makers. Today, around 300 acres of osier beds remain and just three commercial basket making businesses are still in production.

Some skills and techniques are in danger of being lost completely, but a recent resurgence of interest in this sustainable craft has led to a demand for basket making workshops and courses, which are proving vital for the survival of this traditional craft.

Jane isn't the only fan of Rosemoor's workshops.

**AFWM Ltd's director Tom**

**Tripp** spent a very enjoyable day at Rosemoor willow weaving. He told us, "The day was interesting, relaxing and (as

there were around 10 people of differing abilities) a lot of fun. As for my own creation, I believe in Darwin's theory of evolution – what started as a pig evolved into something akin to an ant or mouse, depending on which angle you view it from!"










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# from sails to sales

How many of us vow loyalty to our friends as children, only to lose touch as the years go by? The women behind **Sails and Canvas** haven't just stayed friends, they've started a business together – upcycling old sails into new products. Kate Duggan finds out more

While they're originally from Warwickshire, Juliette Johnson and Mandi Wilkinson both relocated to Devon with their families a few years ago. Neither woman's job was transferrable, so both started looking for new opportunities. Going into business together seemed the obvious solution, particularly when they spotted an old sail loft up for rent. Juliette explains, "The owner had been making sails for over 20 years and wanted to retire. We fell in love with the building straight away. Inside, there were old sails everywhere. We talked about how those sails could be reused, and that gave us the idea for our business."

Juliette and Mandi decided to keep the name of the original business, Sails and Canvas, but change the focus from making sails to upcycling them into saleable products. Both women studied business studies at university and Juliette's background is in product management. However, starting a new retail business proved to be a "very steep learning curve." Sensibly, the women quickly realised they couldn't do everything on their own so set about recruiting a team of seamstresses.

The first products were put on sale less than three months later. Through trial and error, the team have now developed a wide range of products, from beach bags and holdalls to deckchairs, bunting and windbreaks. Juliette says, "In the beginning, we had to work quite hard on getting people to understand the concept of upcycling. We'd have people saying, 'I don't want this bag, it has a small mark on it.' Perceptions have really changed in recent years, and people are more aware of the importance of reusing and repurposing."

The last few years haven't been without their challenges, however. The small matter of a global pandemic forced the women to rethink their approach to sales and marketing. Mandi explains, "We had a small retail space in the workshop, but lockdown made us focus on online sales, so we carried



CREDIT: CHLOE UPTON STUDIO PHOTOGRAPHY



Upcycling sails in the Topsham workshop





Mandi Wilkinson and Juliette Johnson



Upcycled barbeque bucket

“

*In the beginning, we had to work quite hard on getting people to understand the concept of upcycling. We'd have people saying, 'I don't want this bag, it has a small mark on it.' Perceptions have really changed in recent years, and people are more aware of the importance of reusing and repurposing.*

out a massive revamp of the website. We've always ranked well for certain keywords, like 'recycle your sail' and 'sail recycling', so we've had a steady flow of people contacting us to donate sails, but we needed the website to work as a sales platform too.

"Closing the retail space turned out to be the right decision for us. Topsham is very touristy and we had plenty of footfall, but serving customers in the shop took a lot of time. Now, we sell through our website, as well as through third-party sites like Amazon, Hope and Story, and Buy the Sea, and shops such as Darts Farm."

A key avenue for the business has been collaborations and third-party branded merchandise. Mandi shares, "We've made bags printed with donkey ears for the Donkey Sanctuary and promotional deckchairs for Plymouth Gin. We've done quite a bit with the RNLI and are now working on duffle bags featuring their founding year, 1824, for their anniversary next year."

Juliette adds, "The collaboration with the National Maritime Museum is particularly memorable as they gave us some beautiful sails from the 1930s. We used those and then started on a project to commemorate the Cutty Sark, with bags in the Cutty Sark colours of royal blue, red and yellow."

"However, our first collaboration with the RNLI was probably the most important one, as it made us realise that we could step up production for bigger orders. We've been super lucky with our seamstresses. They're contractors and are happy to work flexibly, so we've been able to scale up and down as needed, which was particularly important in those early years."

Every product sold by Sails and Canvas is made from a repurposed sail. Most modern sails are manufactured from polyester or nylon, so they won't break down in landfill.

They're also often created from mixed materials, for example by layering different synthetics, so they're extremely difficult to recycle.

Mandi says, "There's a lot of waste in sailing. Racing sails, for example, need to be perfect to achieve optimum speed, so they're changed regularly, and the old ones just get thrown away. 97% end up in landfill, but some sailors burn them, which is even worse. It's something that really needs addressing from every angle, including by manufacturers.

"Thankfully, awareness is growing of the importance of recycling. Sails now come in from across the country. We pay for the courier, and either make a donation to the person's chosen charity or send them an item made from their sail."

Juliette adds, "There are certain sails that we can't use. Kevlar racing sails are very difficult to upcycle. Laminated sails are tricky, but we can make windbreaks out of a few of them. Most of the sails we receive are made from Dacron. We repurpose those into bags. We try to keep as much out of landfill as possible. Smaller offcuts are made into doorstops, and we've turned really filthy sails into bags to use for beach cleans. Sails that can't be recycled we'll put outside for people to use as garden awnings, or pass onto textiles students to experiment with."

Another organisation trying to tackle the issue of sailing waste is Clean Sailors. Mandi shares, "Clean Sailors got in touch with us back in 2020. The charity encourages the sailing world to use eco-friendly products such as less-toxic paint, to stop disposing of things overboard, and so on. It's a great fit with our business. We've partnered with Clean Sailors on a project called Resail, which sees organisations like ours across the globe collecting sails to turn into new products."

While the women are undoubtedly proud about running a successful business, they're even prouder of their environmental impact. As Juliette concludes, "We're stopping thousands of sails from going into landfill every year. And that's a pretty great feeling."

We couldn't agree more. 📍

### Over to you...

If you'd like to donate a sail for upcycling, visit [sailsandcanvas.co.uk](https://sailsandcanvas.co.uk) to find out how. You'll also find lots of tips on sustainable sailing at [cleansailors.com](https://cleansailors.com). Want to go one step further? Why not sign-up to help the charity digitally map areas of vulnerable seagrass?



#### **BUSINESS BIO: SAILS AND CANVAS**

**Founded:** 2015

**Owners:** Juliette Johnson and Mandi Wilkinson

**Staff:** Three to four seamstresses

**Location:** Topsham, Devon

**Website:** [sailsandcanvas.co.uk](https://sailsandcanvas.co.uk)



Sails and Canvas HQ in Topsham



## **Win a Starfish Beach Bag**

For your chance to win a Starfish Beach Bag, just name three of the items sold by Sails and Canvas. Email your answer to [kate.venture@afwm.co.uk](mailto:kate.venture@afwm.co.uk) by 22 August, 2023.



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# daytrips with a difference

We're blessed with beaches, moors and woodlands here in the South West. But if you're looking for something a bit different to do with the kids (or grandkids) this summer, here are a few ideas to add to your bucket list

## Bear Trail, near Cullompton, East Devon

For kids who love to climb, scramble through tunnels, whizz down a zip line and get good and muddy, there are few places better than the Bear Trail. Once you've all worked up an appetite, head to the café for woodfired pizzas.

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

## Lost Gardens of Heligan, St.Austell

If your idea of heaven is wandering around a garden, but the children prefer building dens, petting animals and going on bug hunts, there's something to keep everyone happy at Heligan. The jungle area, with its long rope bridges, is a must.

[heligan.com](http://heligan.com)

## Sea Life, Weymouth

From penguins to sharks, there's plenty to see at Sea Life. There's also mini golf, a large adventure playground, a splash zone and other hands-on activities.

[visitsealife.com](http://visitsealife.com)



Haldon Forest Park, Exeter

## Haynes Motor Museum, Yeovil

Mini motoring enthusiasts will love Haynes Motor Museum. As well as lots to see, there's a karting track, adventure playground, interactive garage and a miniature road system with ride-on cars.

[haynesmuseum.org](http://haynesmuseum.org)

## Outside in Rollerdom, Barnstaple

Family rollerskating sessions are held here every weekend, but if you're fairly confident on skates, try the Friday night family roller disco. The Rollerdom is also home to a nerf gun battle zone, which should help the kids to use up some of that pent up energy.

[outsideinbarnstaple.com](http://outsideinbarnstaple.com)

[battlezonebarnstaple.com](http://battlezonebarnstaple.com)

## Haldon Forest Park, near Exeter

From easy walks to mountain bike trails, there's something to keep most members of the family happy at Haldon Forest Park.



## North Devon Wake Park

If you only visit one place with older children this summer, the North Devon Wake Park deserves to be top of your list. Start your morning on the giant inflatable assault course, complete with a slide, trampoline and towers for jumping off. Then try a ringo ride – where you're pulled on a round dinghy at high speed.

Next up is wakeboarding. You'll be given an on-land lesson, and then have around 20 minutes on either the top or bottom lake, pulled by a cable. It is tricky to get the hang of, but the coaches are excellent and give lots of advice throughout the lesson. If you fancy something with a bit less adrenaline, swap the wakeboarding for paddleboarding.

After all that, you'll need to refuel. The park has an excellent café and pizzeria. Find a bench and watch the experienced wakeboarders do flips and other stunts as you tuck into your well-deserved lunch.

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





## Wookey Hole, Wells

Think Wookey Hole is just a few caves? Think again. Yes, the caves are spectacular, and you can easily spend an hour exploring them, gazing at the stalactites and stalagmites, which are set off beautifully by the coloured lights, but there's also plenty of other things to do and see included in the entrance price.

For a start, there's an excellent circus show during weekends and school holidays, performed by a local youth circus group. There are vintage penny slot machines, along with a hall of mirrors and other fairground attractions. A nine-hole crazy golf course is fun for adults and kids alike, as is the 4D cinema. Dinosaur fans will love Dino Grove, while fairy fans will enjoy spotting the many fairies dotted around the Enchanted Valley Garden. There's also soft play, craft activities, a small museum and very good ice-cream. If you're feeling particularly adventurous, sign up for Wild Wookey (an extra £89.99 per person), which includes climbing and abseiling.

**wookey.co.uk**

Many of the routes are pushchair-friendly, and you can hire an off-road mobility vehicle if you have limited mobility. There's also a small playpark, toilets and a very good café. And best of all, entrance is free – you just pay for parking. If you fancy a shot of adrenaline, sign up for Go Ape's Treetop Challenge.

**forestryengland.uk/haldon-forest-park**  
**goape.co.uk**

## Farmer Palmers, Poole

Young animal lovers will adore Farmer Palmers. Along with the usual open farm activities (such as tractor rides and animal feeding), there's a dinosaur discovery trail, soft play, go-karts, bouncy castles and other attractions to keep under-eights entertained for hours.

**farmerpalmers.co.uk**

## Camel Trail, Padstow to Bodmin

This 12-mile long cycle path is mainly flat and traffic-free so ideal for family bike rides. There's plenty to see, and lots of places to enjoy a leisurely picnic.

**sustrans.org.uk**

## Hidden Valley – The Puzzle Park, Launceston

With puzzle trails for different age groups, a pixie village, maze, play park, miniature train, and the Forbidden Mansion (complete with upside down rooms, secret entrances and shrinking corridors), Hidden Valley is huge fun for all ages.

**hiddenvally.co.uk**

## Splashdown, Paignton and Poole

Splashdown is less about swimming and more about rocketing down the 60ft+ high slides, spinning through rapids and barrelling around on inflatables.

**splashdownwaterparks.co.uk**

## Eden Project, near St.Austell

If you haven't visited the Eden Project for a few years, you may be surprised at what's now on offer. As well as the giant biomes and gardens, there's a zip wire, aerial assault course and other adventure activities. There's also the Invisible World interactive exhibition, new outdoor play spaces, and seasonal children's activities. If you're planning a trip to the Eden Project, buy a locals' pass before 30 June. As well as being heavily discounted compared to standard tickets, it gives you unlimited entry until 31 March 2024.

**edenproject.com**



**Playtime at Hidden Valley, Launceston**



# *getting started with* classic cars

Have you ever pictured yourself cruising through country lanes in a classic car? In this new series, we look at how to turn that dream into a reality. First up, Wayne Scott from the Jaguar Enthusiasts' Club offers some top tips for choosing your first classic car

**S**ome people enter the classic car market looking for an investment that will increase in value over time. Mostly however, buyers don't count their dividends based on financial gain. Instead, they're motivated by the experiences and friendships that classic car ownership can bring.

## **Choose a car that's right for your lifestyle**

Consider how much space you have. Will the car you're yearning for fit in your garage? Get your tape measure out and check before you buy, as classic car insurance policies usually prefer your vehicle to be safely stored in a garage overnight.

How do you want to use the car? Clearly, if you're planning to head to classic car events with children or grandchildren in tow, it makes little sense to buy a vehicle that only has two

seats. Do you need space for the family dog? What about boot space for luggage?

By choosing a classic car that fits your lifestyle, you're more likely to use it and, as a result, feel like it's been a worthwhile investment.

## **Setting a budget**

Classic car prices can vary greatly according to desirability, rarity, historical significance, colour and desirability. Whether the car has been recently restored or not also has a bearing on price, as does originality.

A common recommendation given to first-time buyers is to 'buy the best you can afford', which is sometimes difficult to quantify. Fundamentally, it means not to automatically choose the cheaper car, which may seem like a bargain but could need more work in the long run. While you may dream of spending several hours a week restoring a neglected car





back to its former glory, do you really have the time, money and experience to do so, or would you be better off with a car that's been lovingly maintained?

When setting your budget, factor in ongoing maintenance costs, including unexpected repairs and upgrades that may be needed further down the line.

## Running costs

If you need to track down an elusive component, your car can end up confined to the garage for weeks on end. So, choose a classic that's straightforward to run, with readily available parts. British classics usually have a good supply of parts and an active community involved in sourcing parts or even, in some cases, remanufacturing them.

You might be surprised at how affordable some classic cars are to run, but they do require a lot more attention than a modern car. The good news is that the work is often more rudimentary by comparison. However, it's essential to find a mechanic that truly understands classics and is experienced at problem solving.

You don't need to pay road tax on cars that are over 40 years old. They're also exempt from compulsory MOTs, but it's best to pay for a professional to check your car over at least once a year to make sure that it's in good, roadworthy condition.

## E10 or E5?

Many classics can run quite happily on E10 (10% ethanol). However, these cars will usually have had certain components upgraded in their fuel system, so you'll need to check that this has been done. The provision of E5 fuel has been secured in law, though, so will remain available at many forecourts for the foreseeable future. If you're environmentally conscious, there are carbon offsetting schemes specifically for classic cars.

## Join a club

A common beginner's mistake is to wait until you have a classic car before joining a club. Instead, join early and make



it known that you're in the market to buy. You may well find members who'll offer to view a car with you and give an experienced and objective opinion on its true value and condition. Clubs, like the Jaguar Enthusiasts' Club, also give you a ready-made support network of expertise, parts supply, and events.

## Protect your investment with specialist insurance

You'll need a specialist classic car insurance policy. However, classic cars are less likely to be involved in accidents and usually cover fewer miles each year than non-classics, meaning that insurance is often lower than you might expect. Insurance features to look for include integrated UK and European breakdown cover, salvage retention, agreed valuation, parts and spares cover and European touring provision. Marque specialist car clubs, like the Jaguar Enthusiasts' Club, negotiate special rates and product features for their members. So, insuring through a club scheme is often the best way to get a deal, rather than trying comparison sites.

## Follow your heart

You'll go through both good times and bad with your chosen classic, so it needs to be a car that you genuinely love. Buy one that makes you tingle with excitement and look back over your shoulder when you park up.

You can buy a classic car with zero experience or knowledge but will gain plenty of both in the first few years of your ownership journey, along with many like-minded friends.

You'll also have an appreciating asset in the garage, own a gorgeous car to treasure, enjoy priceless experiences and, most importantly, feel part of something bigger – a movement to preserve and enjoy our rich and diverse transport heritage. **V**

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**Next issue: Maintaining your classic car**



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Atkins Ferrie Wealth Management

# FINANCE

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THE FIDELITY AMERICAN SPECIAL SITUATIONS FUND  
WHY LIFE INSURANCE IS MORE IMPORTANT THAN EVER  
RAISING MONEY BY REMORTGAGING  
QUARTERLY REVIEW

FINANCE



# Fidelity American Special Situations Fund

IMPORTANT INFORMATION - THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, SO YOU MAY GET BACK LESS THAN YOU INVEST.

In the first in this new series, we take a closer look at some of the funds our clients are invested in. This issue, the spotlight is on Fidelity American Special Situations. Portfolio managers ROSANNA BURCHER and ASHISH BHARDWAJ tell us more



Our aim for Fidelity American Special Situations is to deliver a core value portfolio by identifying robust businesses with strong cashflow generation and which are under-priced relative to their asset value.

These companies are mispriced, either because they're out of favour, or because their intrinsic asset value is misunderstood. Of course, we want to avoid 'dying' industries, so the businesses we invest in must be underpinned by long-term 'tailwinds'.

These tailwinds can broadly be categorised into the following:

Tailwind	Description
UN principles and transition	The consequences of climate change will require increased adaptation and mitigation efforts
Onshoring	Investment in fixed assets is gathering momentum following geopolitical unrest, supply chain disruption and most importantly recent legislation
Healthcare costs	Demographic changes are affecting the affordability of healthcare. We focus on companies helping to address that
Consumer spending	We see an uneven recovery for a society with different levels of affordability
Energy resiliency	Enablers of solutions to the energy crisis
Digital infrastructure	Looking for the 'rails' behind the growth of digital services, e-commerce, EVs and the like
Content	Content is king - we are agnostic on when, where or how it is consumed
Quality assets	Where the intrinsic asset value of the business is simply under-appreciated
Turnaround situations	Opportunities to turn around the business or event driven



## ESG CONSIDERATIONS

The fund's investments are chosen as a result of fundamental company analysis. Environmental, social and governance (ESG) factors are also embedded into our process as these can have a material impact on the performance of the investment. Environmental considerations may include climate change mitigation and adaptation, water and waste management or biodiversity, while social characteristics might relate to product safety, supply chain management, health and safety or human rights.

## POSITIONING

Currently, at a sector level, we maintain a meaningful overweight to health care, where we own core positions in defensive, quality businesses that are backed by demographic tailwinds. We own companies that can help the US government manage health care costs in the long term, primarily through the ownership of managed care businesses. We also own pharmaceutical distributors as these are attractively valued.

The portfolio's financial holdings are characterised as higher quality assets trading below their intrinsic value. Within banks, we have a high conviction holding where there is a good restructuring story. The bank should have a robust balance sheet, an attractive valuation and be progressing towards making good capital returns.


Our industrial holdings include railroad and freight services companies. The outlook for these in terms of cost efficiencies, margin improvement and disciplined capital remains encouraging, with some additional upside potential from the way that these support the trend towards more sustainable transport.

The strategy also has a well-defined exposure to the 'energy resilience' theme, with positions in both the energy and utilities sectors. Our focus is on companies that are best-in-class operators and enablers of solutions to the threat of an energy shortfall. For example, the portfolio has exposure to liquified natural gas (LNG) producers and exporters and an energy infrastructure business. We also own an energy services and equipment business, which has a strong presence in LNG but is absent from the controversial fracking industry, which makes it a key participant in the broader energy transition story. We value utilities with a power generation profile consisting of nuclear, thermal and various renewable assets. We think nuclear is part of the solution in achieving more sustainable sources of energy over the long term.

## MARKET OUTLOOK

We are confident that the US remains one of the most dynamic markets in the world to invest in, led by some of the most innovative companies in the world. In the current

economic environment where central banks are raising rates to reign in high inflation, advanced economies with deep capital markets, strong currencies and a stable government – like the US – offer an attractive investment environment. However, it is important that we, as investors, ensure that company valuations discount all associated risks.

We expect equity markets to continue facing elevated levels of volatility. We will continue to look for businesses exposed to structural growth tailwinds, wide economic moats, and attractive cashflow generation, but which are trading at an attractive level relative to their intrinsic value. 



**IMPORTANT INFORMATION:** Investors should note that the views expressed may no longer be current and may have already been acted upon. Changes in currency exchange rates may affect the value of investments in overseas markets. The Fidelity American Special Situations Fund has the potential of having high volatility either due to its composition or portfolio management techniques. It can also use financial derivative instruments for investment purposes, which may expose it to a higher degree of risk and can cause investments to experience larger than average price fluctuations. Reference in this document to specific securities should not be interpreted as a recommendation to buy or sell these securities and is only included for illustration purposes. UKM0423-381516-SSO-NA.

## FINANCE

## are you covered?

The cost-of-living crisis is putting almost everyone's finances under the microscope. While it's natural to look at where savings can be made, life insurance and other forms of financial protection may be more important now than ever

**U**nderstandably, we don't like to think about difficult times that might lie ahead, but having life insurance in place can be a great source of comfort, as well as providing financial support when it's needed most.

According to Macmillan, four in five people feel the financial impact of cancer and are, on average, £900 worse off a month.\*

"Life Cover provides peace of mind, allowing us to know money will be available to our loved ones if we were no longer here," explains Justin Taurog, managing director of VitalityLife. "It can also provide extra financial security if we're diagnosed with a serious illness, or if our income were to stop because we need to take time off due to our health."

### WHAT ACTUALLY IS LIFE COVER?

Put simply, life cover pays out a lump sum to a chosen person or persons in the event of death or a terminal illness. Specialist financial protection adviser Matthew Chapman of Plus Financial says, "These funds are often used to pay off your mortgage or to replace the income you bring into the household – thereby providing essential financial support to those you leave behind."

What sometimes gets overlooked is that there are a range of financial protection products available on the life insurance market. "Some cover exists for a set term (term life), others our entire life (whole of life). It's crucial to remember that some plans pay out while we're still alive, too. Serious illness cover offers a lump sum if someone is diagnosed with a serious illness such as cancer or has a heart attack or another condition named in the policy. Cover can even extend into later life and be used to pay for future care costs if you have a policy such as Vitality's Dementia and FrailCare Cover. Income protection cover, meanwhile, pays a monthly financial benefit should someone be unable to work due to sickness or disability, and other examples exist too."

### SURELY THIS IS AN EXTRA COST I CAN LIVE WITHOUT?

In fact, the opposite is probably true. Justin points out that with prices rising, "It's likely that savings pots are being negatively affected by inflation and rising energy costs." That means (providing you can afford the monthly premiums) having a financial safety net in place is an important way to safeguard wealth."

"Unfortunately, most people grossly underestimate the financial impact of losing someone," adds Matthew. "Anyone who has a dependent partner or child will worry about how

their family will cope without them. Life cover offers the knowledge that their family will be taken care of in their absence. For many, that is priceless."

### WHEN SHOULD SOMEONE CONSIDER TAKING OUT A PLAN?

"People take out cover at different ages, but it's worth bearing in mind that insurance typically gets more expensive the older you get," says Justin. It's also worth noting that cancelling a plan might come with its own issues. "If you experience a medical issue after cancelling your cover, it could make it difficult, more expensive, or even impossible to arrange replacement cover later on," explains Matthew.

However, if premiums are too much, there may be other options, such as adjusting your plan to reduce the cost, so it's worth talking to your financial adviser or insurance provider if this is an issue.

### ANYTHING ELSE TO KNOW?

Justin recommends that customers should always consider putting life cover into a trust, "When the plan pays out, the money goes straight to the trustees you've named and isn't included in your taxable estate. So, if you have outstanding debts, like a mortgage, the trustees will then clear your mortgage or pay off an inheritance tax bill, so your family don't have to immediately sell a property. You also could choose to use some money for funeral expenses or to go to a charity that you support."

The rewards offered by plans like Vitality's can also make everyday life more enjoyable. Justin explains, "There's an opportunity, through Vitality's partners, to save money on things such as gym memberships, as well as to enjoy extra perks like artisan coffees and cinema tickets from day one.

"These benefits can help us to stay healthier in general. Those who engage with the Vitality Programme (which incentivises positive lifestyle choices) have, on average, a 39% less chance of dying than those who don't engage."\*\*

### HOW OFTEN DOES LIFE INSURANCE PAY OUT?

Justin says, "The good news is that life insurance nearly always pays out. 99.8% of life cover claims were paid by Vitality in 2021, totalling more than £54 million."\*\*\* Matthew concludes, "Life insurers are there to support you at a critical time. And they do." ▼

*Ask your financial adviser about Vitality insurance options such as serious illness cover or income protection cover.*

Article provided by Vitality.

\* [www.macmillan.org.uk/cancer-information-and-support/get-help/cost-of-living](http://www.macmillan.org.uk/cancer-information-and-support/get-help/cost-of-living)  
 \*\*Vitality Health Claims and Insights report 2022





# good news on mortgages

**M**ortgage and equity release rates surged last year, particularly from October, when the mini budget prompted all lenders to increase their interest rates. The lowest fixed interest rates peaked at over 6%. However, although there have been several base rate rises since last year, mortgage and equity release lenders have now started to reduce their rates. Some lenders are even offering mortgages below the current Bank of England base rate, and currently rates for 5-year fixed deals are lower than those for 2-year fixes. Equity release rates have also reduced since the start of 2023. While they're not as low as previous years, in many cases they have dropped below 6%.

When rates started to rapidly increase, many homeowners with fixed deals coming to an end within six months were keen to secure a new rate early. Now that interest rates have started to reduce, we're reviewing these products again to check whether better options are available before people sign on the dotted line. Many customers did not want to increase their borrowing while rates were high. Now that rates have reduced slightly, we're seeing more customers keen to raise additional money when remortgaging.


## RAISING MONEY BY REMORTGAGING

There are several reasons people may want to borrow more money when they're remortgaging. The most common of

these are home improvements, debt consolidation, gifting money to relatives, and buying a second property. If you're looking to increase your mortgage, we recommend that you seek independent advice to make sure that you get the best deal for you, and to ensure that your repayments will be affordable now and into the future. Other options should always be considered before raising money against your home to clear unsecured debt. Having said this, debt consolidation can often reduce monthly expenditure, which can help with the rising cost of living and free up income.

We're seeing an increasing number of customers taking out lifetime mortgages (equity release) to help family members or ease the cost of living. Receiving an inheritance early rather than on the death of a loved one can be very useful. The 'bank of mum and dad' (and even grandparents), is fast becoming the largest source of deposits for many home buyers.

The average age of first-time buyers has increased to 32 years old. With high rent prices and the increased cost of living, it's difficult for most people to save for a deposit, so more and more first-time buyers need help with their purchase.

There are pros and cons to lifetime mortgages, so we always recommend that you speak to a financial adviser before taking one out. Your adviser will help you decide whether raising money against your home is the right decision for you, and if it is, work to find you the best deal. 

If you're considering remortgaging or releasing some of the equity in your home, please call our independent mortgage adviser, Chris Towell on **01872 306422** or email **chris.towell@afwm.co.uk**

## FINANCE



AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 31/1/2023–30/4/2023

### MAIN MESSAGES

- US small banking failures temper New Year optimism.
- All portfolios dragged down by short-term currency fluctuations.
- Asian Equities also drag performance.
- Bonds and Equities end lower but on a recovering trend.
- Fundamentals look very good on a 6-month horizon.

### REVIEW OF PERFORMANCE

**This brief was written on 2 May 2023. Please bear this in mind when taking into account the contents of this communication, given that you may be reading this as late as the end of August 2023.**

Our portfolio asset allocation is designed to give optimum returns, for minimum risk, over the longer term. As such, although we compare our performance to specific sectors, to demonstrate our long-term performance credentials, we do not attempt to emulate in any way the asset allocation content of the sectors we compare against. In other words, we make what we consider to be the right strategic investments for our clients, rather than copy the industry average. This inevitably leads to short-term periods of outperformance and underperformance, but our long-term performance speaks for itself.

The previous quarter saw a very large bounce in performance, in large part due to New Year optimism. Portfolios lost some ground in this quarter partly due to a typical 'loss of optimism' in February, but more so due to the failure of a total of three American smaller banks. All three were bailed out, but it did drag both Equity and Corporate Bond prices down somewhat due to an increase in perceived investment risk. The quarter ended in a general upward trend as investors look forward to the imminent end of an upward interest rate cycle.

The last quarter was a period of relative underperformance for our portfolios, in large part caused by two factors: firstly, currency movement; secondly, an overweight position in Asian Equities.

### UK inflation and interest rates

The main reason for portfolio underperformance this quarter was a 2% rise in the strength of sterling. Cautious portfolios tend to have 50% foreign currency exposure and average risk portfolios around 60%. If sterling rises 2%, then this has a negative impact on portfolio valuations by around 1%.

Sterling has been strong in the last three months for one reason: inflation is stubbornly high compared with other main economies and furthermore, it is not falling as quickly. The Bank of England's primary role is to keep inflation at 2%, not 10%, and they are doing this by increasing interest rates to cool demand. With UK inflation higher than other economies, it is likely that UK interest rates will be higher for longer. If you can deposit money in the UK for a higher interest rate than say Germany or France, then deposit money will tend to drift into sterling for better interest, and sterling rises. This is the position we are in today.

Longer term, the strength of a nation's currency is dependent on the health of its economy and its balance of trade. In this respect, the UK is in a poor position, predicted to be one of the weakest economies in the G20 for the next few years. In addition, we have a general election over the horizon. On this basis, we do not anticipate sterling being strong on a 1-2 year basis and anticipate that our foreign currency position should yield slightly positive results over this timescale.

### Asian Equities

The secondary reason, this quarter, for portfolio underperformance was our overweight position in Asian Equities, for example 30% in Average risk portfolios. Last quarter, our good performance was due to this position; this quarter Asian Equities (stripping out currency considerations) underperformed by 2%, taking around 0.6% out of many portfolios' relative performance. Long term, we maintain that Asia has the best potential for economic growth and Equity returns and we are content to live with this short-term variation in performance.



### Ethical portfolios

Having been the laggards in the last quarter, Ethical portfolios performed best this quarter, in large part due to their reduced foreign currency exposure (see previous page).

### LOOKING TO THE FUTURE

At the time of going to press, we are a day away from what should be the top of the American interest rate cycle, where the Fed will either raise interest rates a further 0.25% or indeed not at all. At this point, investors' balance between fear and greed will change. Fear has been the main driver in the last year – a fear of not knowing how high interest rates will go and the uncertainty of how big an impact that will have on the economy. Shortly, we will have certainty over whether interest rates have peaked and then investors will look towards when they are likely to start falling. At the

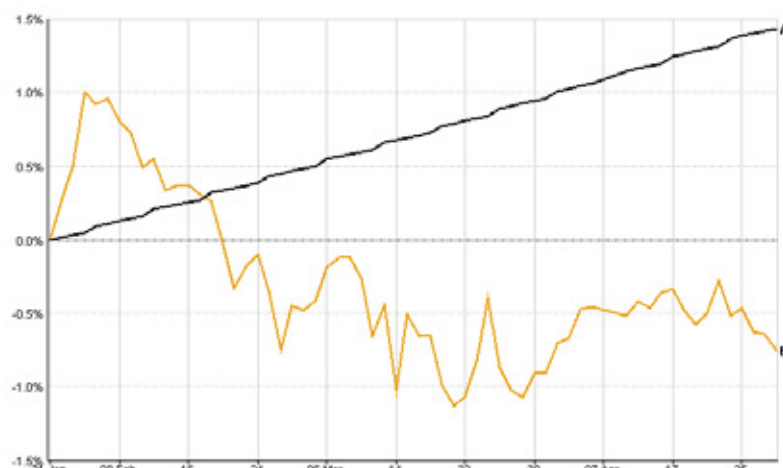
moment, that looks like it may happen before the end of this year. Now is when investor greed will overcome fear and investors will start to move cash into Bonds and Equities in anticipation of lower interest rates to come, making Bonds and Equities, and Property for that matter, better value compared to cash.

On this basis, we are very optimistic about the months immediately ahead of us.

The main uncertainty at the moment is the political outcome of the Russia-Ukrainian war. At the time of writing, the Ukrainian counter-offensive is about to begin and as you read this now, I suspect a 'lot of water will have passed under the bridge'. From an investment point of view, this has largely been contained, with energy prices falling to pre-war prices, but clearly the risk of some form of non-conventional war could yet spook markets. This does seem to be unlikely however. **V**

## Anchor Very Cautious Portfolio

(Utilising the DPAS) simulated performance and the Bank of England Base Rate + 2% from 31/01/2023 to 28/04/2023



**A** = Performance of Bank of England Base Rate + 2% (1.44%)  
**B** = Performance of Anchor (-0.75%)

Source: FE Analytics on 03/05/2023

## Cautious Income Portfolio, Cautious Growth Portfolio & Ethical (Cautious) Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment (20%–60% shares) Sector Average from 31/01/2023 to 28/04/2023



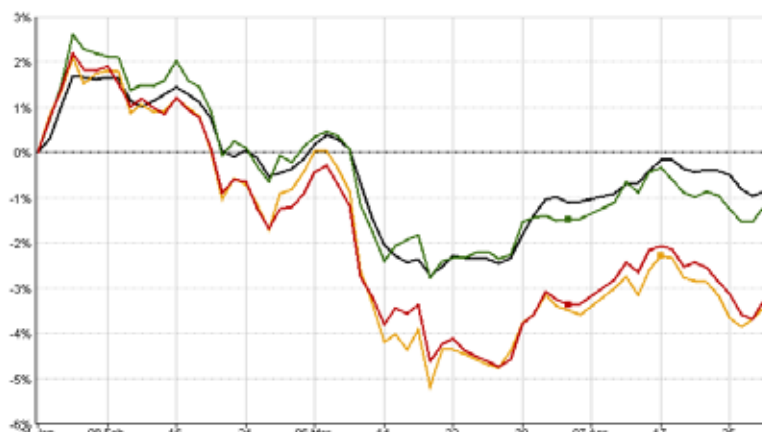
**A** = Performance of Mixed Investment 20%–60% (-1.03%)  
**B** = Performance of Ethical (Cautious) Portfolio (-1.34%)  
**C** = Performance of Cautious Income Portfolio (-2.77%)  
**D** = Performance of Cautious Growth Portfolio (-3.15%)

Source: FE Analytics on 03/05/2023

## FINANCE

### Average Income Portfolio, Average Growth Portfolio & Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the Combined Average of Mixed Investment Sectors (20%–60% shares) and (40%–85% shares) from 31/01/2023 to 28/04/2023

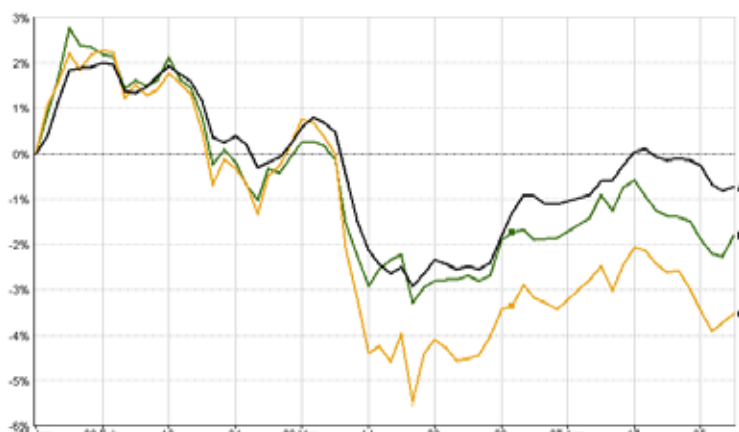


- A** = Performance of Combined Average of Mixed Investment 20%–60% and 40%–85% (-0.86%)
- B** = Performance of Ethical (Average) Portfolio (-1.17%)
- C** = Performance of Average Income Portfolio (-3.25%)
- D** = Performance of Average Growth Portfolio (-3.41%)

Source: FE Analytics on 03/05/2023

### Above Average Portfolio & Ethical (Above Average) Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment 40%–85% Shares Sector from 31/01/2023 to 28/04/2023



- A** = Performance of Mixed Investments 40–85% (-0.73%)
- B** = Performance of Ethical (Above Average) Portfolio (-1.79%)
- C** = Performance of Above Average Portfolio (-3.51%)

Source: FE Analytics on 03/05/2023

### Tactical Portfolio

(Utilising the DPAS) simulated performance and the Flexible Investment Sector Average from 31/01/2023 to 28/04/2023



- A** = Performance of Flexible Investment Sector (-0.97%)
- B** = Performance of Tactical (-3.37%)

Source: FE Analytics on 03/05/2023

**NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE:** 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 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.**

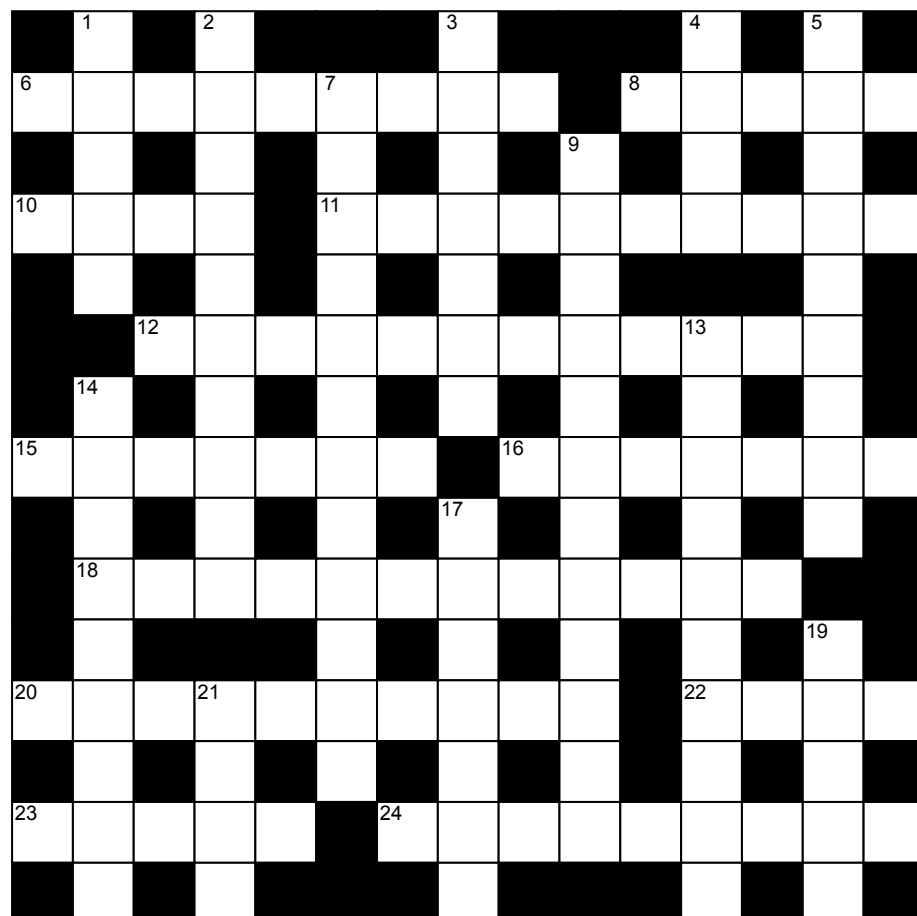


# venture prize CROSSWORD



Contents may vary from those shown in image

## Win! A Devon Heaven gourmet food hamper



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: 22 August 2023

NAME: .....

ADDRESS: .....

TEL NO: .....

**Crossword solution (from last issue): ACROSS** 7: Josie, 8: Devonport, 10: Adie, 11: Exoticness, 12: Perrie Edwards, 15: Jamaica, 16: Amblers, 18: The Cricket Inn, 20: Bodmin Moor, 22: Trip, 23: Hallsands, 24: Doyle  
**DOWN** 1: Gold medal, 2: Tides Reach, 3: Belowda, 4: Holiday makers, 5: Spin, 6: Brest, 9: Terence Conran, 13: Dilatation, 14: Grenville, 17: Gironde, 19: Conan, 21: Mile

### ACROSS

6. First female BBC television newsreader who died in Dorchester, 2019 (3,6)  
8. Alcoholic West Country apple drink (5)  
10. Name given to Lyme Regis' famous harbour wall (4)  
11. Dorset hamlet not far from Ferndown and Verwood (10)  
12. There is a holy well at this Cornish site (8,4)  
15. A member of any of several cavalry regiments in the British army (7)  
16. Gull-like birds that nest on Devon and Cornwall cliffs (7)  
18. Isles of Scilly have this plant for turning seawater into freshwater (12)  
20. Describing perhaps our greatest novelist and frequent visitor to Exeter (10)  
22. Cornish village between Camborne and Redruth (4)  
23. An essential ingredient of a West Country cream tea (5)  
24. Occupation of celebrity born Catherine Bush who lives near Salcombe (3,6)

### DOWN

1. Invisible gas found in granite on Dartmoor (5)  
2. Well-known location and hotel two miles from Princetown (3,7)  
3. Half puffin and one puffin were the unofficial \_\_\_\_\_ of Lundy Island (7)  
4. Alternative name for Dartmoor's favourite flower heather (4)  
5. Type of school (9)  
7. Small village in central Devon near Lapford (5,7)  
9. Rare breeding birds now restricted to South Devon (4,8)  
13. Endangered breed of quadruped found in Northeast Devon and West Somerset (6,4)  
14. Small town three miles south of Cullompton (9)  
17. Firedog or metal support for firewood in an open fireplace (7)  
19. Port town in southern Cornwall seven miles from Charlestown (5)  
21. Village five miles south of Exeter (4)

**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 a Devon Heaven gourmet food hamper. There is no cash alternative. The winner will be drawn and notified by 1 September 2023. 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

2023 Edition



Atkins Ferrie Wealth Management



Atkins Ferrie Wealth Management

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 AtkinsFerrieWealthManagementLTD

 @AFWMLtd



# Welcome

## John Waldie

AFWM LTD MANAGING 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 5% of our turnover is used to support charities and good causes. We work in partnership with the National Trust and the Royal Horticultural Society and sponsor a number of smaller causes and events within the local communities where our offices are based.

We currently have six offices in the West Country and plan to expand our presence over the coming years. While our offices are 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...



*We were thoroughly impressed with your presentation and the professional detailed report. I was most impressed by your understanding of the pension arrangements.*

**MF & CF, Hampshire**



*You have gone above and beyond your call of duty and are worth every penny. Thank you so much for all your help and support. You have been fantastic!*

**KH, Cornwall**



*Can we both thank you for dealing with our equity release. We are both over the moon with your service to us and will recommend you and your company to any friends who ask.*

**SM & KM, Devon**



*Thanks to you and the AFWM team for the very professional and effective way that you have negotiated the chaotic markets of the last 12 months. Given the turmoil in those markets created by the global pandemic, we are very grateful that the potential impacts on our investments have been very limited and indeed they've recovered very quickly. This positive outcome has only occurred through your experience and your proactive, knowledge-based approach to managing our funds – thanks again!*

**JK, Cornwall**



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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 take responsibility for client asset management**, not to delegate this to third parties. Whatever the economic situation, we have a view on how your assets should be managed and will guide you accordingly. We will not sit on the fence and shrug our shoulders.

**3 To not be afraid to give bold investment advice** that we fundamentally 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. 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. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service.

**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 focussed 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 as demonstrated by our introduction of advice on Private Medical Insurance. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.

**“**  
*Whatever the economic situation, we have a view on how your assets should be managed and will guide you accordingly.*







# An active approach

An introduction to our in-house portfolio management style from John Waldie, Managing Director & Head of Investment Committee

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 service in addition to the asset management services of the rest of the industry.

Our Prussia, Porthgwarra, Teign and Penberth services offer our 'Dynamic Portfolio Assessment Service' (DPAS), which utilises our own in-house asset management style; whereas we can recommend any other asset managers' direct fund management through our Trevaunance, Teign and Kynance services. In practice, we find that more than 85% of our clients choose us to make regular recommendations on their asset management, because they prefer us to be in control of their situation rather than have this delegated to third parties. In doing this, we never actually handle client money but advise and facilitate the best value home for their funds.

## HOW OUR OWN 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 3,000.

In other words, our role is to get the 'big picture' asset type and geography right then select the best 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 5–10 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, this expression in our Ethics 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 our funds under management could lose money. All my personal pension funds are invested in the 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: although, when we conduct our review meetings we compare our performance to the rest of the industry

using a suitable benchmark, 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 daily monitored portfolios (although they are not necessarily a guide to the future).

“

*Our only duty is to look after your money, not follow the masses.*



# Portfolio performance since launch (for portfolios with more than a 5-year track record)

## Cautious Income Portfolio and Cautious Growth Portfolio

Utilising the DPAS) simulated performance and the Mixed Investment (20%–60% shares) Sector Average from 01/04/2011 to 31/01/2023



- A** = Performance of Cautious Income Portfolio (58.01%)
- B** = Performance of Cautious Growth Portfolio (53.53%)
- C** = Performance of Mixed Investment 20%-60% (45.08%)

Source: FE Analytics on 01/02/2023

## Average Income Portfolio and Average Growth Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%–60% shares) and (40%–85% shares) from 01/04/2011 to 31/01/2023



- A** = Performance of Average Growth Portfolio (74.73%)
- B** = Performance of Average Income Portfolio (67.53%)
- C** = Performance of combined average of Mixed Investment 20%–60% and 40%–85% (58.39%)

Source: FE Analytics on 01/02/2023

## Above Average Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment 40–85% Shares Sector from 01/04/2011 to 31/01/2023



- A** = Performance of Mixed Investment 40–85% (71.69%)
- B** = Performance of Above Average Portfolio (70.67%)

Source: FE Analytics on 01/02/2023

## Ethical and Tactical investing

Via our strong ethical principles, we are proud to run 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 next two graphs. Our 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 move from high risk to low risk frequently and is popular with our experienced investors. The Ethical portfolio has been tailored to our clients who wish to invest in a socially responsible manner and has been our best performing portfolio to date. In 2019, we were pleased to add Cautious risk and Above Average risk Ethical portfolios to our range.

### Tactical Portfolio

Utilising the DPAS) simulated performance and the Flexible Investment Sector Average from 01/04/2011 to 31/01/2023



### Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%–60% shares) and (40%–85% shares) from 31/12/2011 to 31/01/2023



**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

Please contact an adviser for more information, including costs

## PENBERTH

We will automatically carry out a bi-annual valuation of your investments held. We will be in touch following each valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5–10 times per annum.

## PRUSSIA

This service is by email only. We will automatically carry out an annual valuation of your investments held. We will be in touch following the valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5–10 times per annum.

## TREVAUNANCE

This service is available to all clients. We will automatically carry out an annual valuation of your investments held. We will be in touch following the valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable.

## KYNANCE

We will automatically carry out a bi-annual valuation of your investments held. An adviser will review these in light of your attitude to risk and current economic conditions. We will be in touch following each valuation to arrange an appointment to discuss the performance of your investments relative to your objectives. At this time, we will either recommend changes, where appropriate, or confirm that your investments remain suitable. There will be the option to tailor this service with Quarterly Reviews dependent on your required management needs.

## PORTHWARRA Ethical

This service is designed for clients looking to invest with a sustainable/ethical/socially responsible mandate. We will automatically carry out an annual or bi-annual valuation of your investments held (dependent on assets under management). At this time, we will either recommend changes where appropriate, or confirm that your investments remain suitable. We will continuously review your investments throughout the year in line with your attitude to risk and economic conditions. Where we deem appropriate changes are necessary, we will contact you with our recommendations, typically between 5–10 times per annum.

## TEIGN

This service is available to clients with over £2,000,000 to invest. We recognise that certain high-net-worth investors may wish to have a more targeted and specialist advice process than typical. For example, more or less regular meetings, more regular valuations and reviews, or less advice in some areas where this is existing specialist knowledge. We always strive to provide a service which best fits individual client needs, which is why we offer several services, not one. This service is designed to be fully bespoke 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.



# 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 AGNES



**Christine Bolitho**  
HEAD OF CLIENT MANAGEMENT

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  
FINANCIAL ADVISER

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.



## ST AGNES continued



### 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

#### TRAINEE FINANCIAL ADVISER

Arran has a first-class Master's degree and PhD from the University of Southampton. Following his studies, he spent several years working within his family's business in Leeds before relocating to the South West in 2022. Whilst supporting our advisers, he is working towards his Diploma in Regulated Financial Planning. Beyond work, Arran enjoys most sports, specifically tennis, badminton, snowboarding and hill walking.

## 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

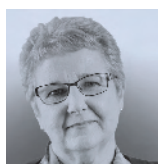
A qualified chartered accountant and chartered certified accountant, Tom has worked in the finance industry since 1987 and is a shareholder and director in the chartered accountancy practice, Atkins Ferrie. He is also a member of the Institute of Directors (London). Tom is responsible for the marketing 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 Cox 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.



### Harry Griffiths

#### TRAINEE FINANCIAL ADVISER

Harry joined AFWM in 2022 as a trainee independent financial adviser. Having graduated from Newcastle University in 2016, he brings with him a wealth of experience in client-facing roles. His current role involves supporting our advisers whilst working towards the completion of his Diploma in Regulated Financial Planning. Outside of work, he enjoys skiing and surfing.

## 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.


**Luke Zorab** BSc (Hons) DipPFS  
 FINANCIAL ADVISER

Luke started his career in the Royal Air Force before completing his BSc (Hons) degree at Loughborough University. After graduating, he worked for a multinational firm specialising in foreign exchange and international payments. Luke joined the team at our Helston office in June 2021 and worked closely with Ronnie Williams while completing his Diploma in Regulated Financial Planning to become a qualified financial adviser.


**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.

## CHUDLEIGH


**John Waldie** BSc (Hons) DipPFS  
 CO-FOUNDER, MANAGING 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.


**Blaise Radford** BA (Hons) DipPFS CertPFS (DM)  
 FINANCIAL ADVISER

After graduating from Durham University with a degree in Economics, Blaise worked in executive search within the commodity trading, banking and asset management sectors in London. Blaise returned to Devon and joined our Chudleigh office in June 2021 as a trainee financial adviser and became an integral part of the Switching team. Having qualified as a financial adviser in June 2022, Blaise now draws on his previous experience to deliver excellent client service when giving holistic financial advice.


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

Laura joined AFWM Ltd in May 2019. She provides client management support to George Galbraith and Blaise Radford. 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.



## 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 & CHARITY CO-ORDINATOR

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.

## SHERBORNE



**Dan Driscoll**  
GENERAL MANAGER (EAST)

Dan is a qualified investment adviser and manages the smooth running and development of our Chudleigh, Barnstaple and Sherborne offices. 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.



**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.



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

Arran graduated with a first-class BSc in Economics from the University of the West of England. As part of the degree, he completed a year-long placement working in accounting, and gained experience within the hospitality industry. Arran is really looking forward to utilising his existing skills and developing new ones whilst obtaining the qualifications to become a financial adviser.



# Mortgage matters

Let our advisers help you navigate the mortgage minefield and make the right choices for this most important of investments

- **Are you worried about rising interest rates?**
- **Do you know what your current interest rate is and when it is due to expire?**
- **Is your current fixed rate due to expire within the next six months?**
- **When did you last review your mortgage?**
- **Do you have an interest only mortgage with no repayment vehicle?**
- **Does your interest only mortgage term have less than ten years to run?**
- **Are you looking to move home soon or are you considering home improvements which need to be financed?**
- **Are you considering purchasing an investment property or do you need to finance a large purchase?**
- **Do you want to help a family member get on to the property ladder?**

Your mortgage is most probably the largest commitment and investment that you will ever make.

Last year was a difficult year for many with an unexpected sudden increase in interest rates and we endeavour to help both existing clients and new clients understand what this might mean for them.

It is so important to make sure you have the right mortgage for you that suits your individual circumstances.

Fully independent, and directly authorised, our 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 we will then provide you with a tailor-made solution for your needs.

We believe in providing an outstanding service to our clients, supporting you through every part of the process and explaining what happens at each stage of applying for a mortgage.

“

*Chris has helped us arrange several new mortgages over the years and, as small business owners, we now wouldn't use anyone else. His ability to think outside the box along with his industry contacts has undoubtedly helped us find the best mortgage deals and his team work quickly and efficiently to finalise arrangements. Highly recommended. Thank you Chris and Jo.*

**L & JW, Cornwall**

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...



**CAMELVALLEY**  
CORNWALL  
*Family Run Since 1989*

**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 Duchess of Cornwall'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 up? 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. The loan and the interest are repaid in full, usually from the sale of your property, when you die or have to 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 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 mortgages

Our research shows that many holiday home owners and potential holiday home purchasers are not aware that there are specialist mortgages available



All mortgage providers will require you to put down a deposit and this can be raised 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 take into account your individual circumstances and advise you on the most cost-effective and tax-efficient method of buying your holiday home.

If you are intending to purchase your holiday home with cash, you may want to consider financing so you can grow your property portfolio more quickly.

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





National  
Trust

# Few miles travelled many centuries visited



**Barrington Court**

**NEW:** History and Design sheds • Garden • Artisan shops  
Bookbarn • NT shop • Dog friendly café and parkland  
4.5 miles/12 mins from A303  
[nationaltrust.org.uk/visit/somerset/barrington-court](https://nationaltrust.org.uk/visit/somerset/barrington-court)



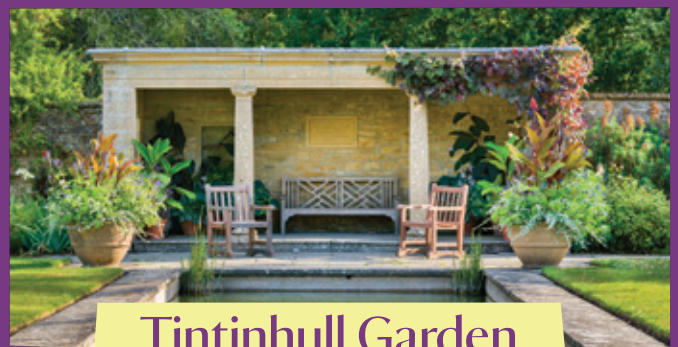
**Montacute House**

Elizabethan House • Garden • Parkland • NT Shop  
Bookbarn • Café • Dog friendly garden and parkland  
2 miles/5 mins from A303  
[nationaltrust.org.uk/visit/somerset/montacute-house](https://nationaltrust.org.uk/visit/somerset/montacute-house)



**Lytes Cary Manor**

Medieval Manor House • Chapel • Garden • Woodland  
Tea-room • Bookbarn • Dog friendly estate walks  
1.4 miles/4 mins from A303  
[nationaltrust.org.uk/visit/somerset/lytes-cary-manor](https://nationaltrust.org.uk/visit/somerset/lytes-cary-manor)



**Tintinhull Garden**

Garden • Bookbarn • Light refreshments  
1 mile/2 mins from A303  
[nationaltrust.org.uk/visit/somerset/tintinhull-garden](https://nationaltrust.org.uk/visit/somerset/tintinhull-garden)

# 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 sponsoring events in Cornwall, Devon, Dorset and Somerset.

Last year, we attended over 60 events across the South West. We work closely with the National Trust, Royal Horticultural Society and Rotary International. We are very pleased to be able to continue this work, and in addition support Falmouth Classics and the Classic & Supercars Show at Sherborne Castle with headline sponsorship at both events for our second consecutive 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 and charity events co-ordinator 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)



[@AFWMLtd](https://twitter.com/AFWMLtd)



[AtkinsFerrieWealthManagementLTD](https://www.facebook.com/AtkinsFerrieWealthManagementLTD)

## CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

### South Somerset National Trust

Montacute House  
Lytes Cary Manor  
Barrington Court  
Tintinhull Garden

### Falmouth Classics Sherborne Classic and Supercars

### Royal Horticultural Society

RHS Rosemoor Spring Flower Festival  
RHS National Rhododendron Show  
RHS Tibetan Discovery Weekend  
RHS Rose Festival  
RHS Vintage Weekend  
RHS Rosemoor Flower Show  
RHS Festival of Flavours

### Rotary International in Great Britain and Ireland

Rotary 1175 District Conference  
Newquay Rotary Golf Day

### Other Events and Sponsorship

Chudfest Summer Fete  
Chudfest Christmas Fayre  
Cornwall Home Improvement / Home Build Show  
Honiton Agricultural Show  
Nankersey Male Voice Choir  
Sherborne Business Awards  
Gillingham & Shaftesbury Show  
Spring Countryside Show  
Tregony Heavy Horse Show & Country Fair  
Frome Agricultural & Cheese Show  
Devon Opera



• AFWM staff on a volunteer day at the National Trust's Montacute Estate in Somerset







# RHS

Garden Rosemoor

[rhs.org.uk/rosemoor](https://rhs.org.uk/rosemoor)

# Summer events at RHS Rosemoor

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## Walkies

**10 May, 14 June, 13 September**

Explore our beautiful gardens with your four-legged friends on a summer's evening.

## Plant Heritage Spring Plant Fair

**14 May**

Discover rare and unusual trees, shrubs and perennials - a must for plant collectors.

## Tibetan Discovery Weekend

**26 – 28 May**

See Tashi Lhunpo monks create a sand mandala and learn about their culture.

## Summer Half Term 'Sow Awesome'

**27 May – 4 June**

Discover how fun and easy it is to plant and harvest vegetables as a family.

## Pelargonium and Geranium Show

**17 – 18 June**

A spectacular show with a range of classes plus a National Collection display.

*Your visit supports our work as a charity.*

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All events are subject to change, with some requiring advance pre-booking. Please visit our website for full information.

## Festival of Roses

**17 Jun – 16 July with Rose Weekend and Craft Market, 23 – 25 June**

See and smell the blooms of thousands of roses from 200 different varieties in a breath-taking display showcasing the beauty and diversity of this favourite flower. Guided walks, craft and food market and music during Rose Weekend.

## Rosemoor Live!

**29 June, 30 June, 1 July, 7 July**

Dance the night away to Motown and soul music or a mix of contemporary hits, sway to songs from James Bond or listen to beautiful acapella harmonies. More details online.





# 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 2023/24 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 2023/24 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 2023/24:

- 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

## 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. 01/10/22</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>							