



Atkins Ferrie Wealth Management

ISSUE 26 | JUNE - AUGUST 2026 | £4 or FREE to AFWM Ltd clients

# venture

*enjoy life more*

## JAPAN: A LOVE STORY

From city lights to spectacular beaches

## GREEN GROWTH

Training veterans to protect forests

**afwm**  
NEW CLIENT  
**insight**

Your complete guide to  
ATKINS FERRIE  
WEALTH MANAGEMENT

Flip the magazine  
to find out more

### FINANCE SECTION

Includes AFWM Ltd's  
Quarterly Review

### MID-WEEK MEALS

Big on flavour,  
short on time

### PLUS

Interviews, reviews,  
crossword and more

# CORNISH *Cottage* HOLIDAYS



 **Loe Cottage (Ref. )**  
Porthleven

**Cornwall's holiday cottage experts for over 50 years**

Owners who let with us enjoy the best of both worlds; the benefits of a local office in Redruth, combined with the marketing spend of a national company, to ensure your property gets the exposure and bookings it deserves.

With an optional fully managed service, holiday letting with us has never been easier.

---

**Contact our owner team today:**

**Call** | 01326 331173

**Email** | [enquiry@cornishcottageholidays.co.uk](mailto:enquiry@cornishcottageholidays.co.uk)

**Visit** | [cornishcottageholidays.co.uk/letyourcottage](http://cornishcottageholidays.co.uk/letyourcottage)



**Scan to order your  
free Owner's Guide!**

---

# welcome



Summer is finally here. I wish I could say that my garden is ablaze with flowers, but it's actually awash with mud as we're getting ready for a kitchen extension. I'm planning to escape the carnage as often as possible, ideally to the beach, woods and Dartmoor, so I have my eye on a few items in our shopping feature (page 18).

Like many of you, I love nature; it's one of the main reasons I chose to move to Devon. Richard Pyshorn, the founder of Secure Forests, shares our passion and is on a mission to conserve forests here and abroad, while giving veterans the chance to retrain in rural skills. Find out more from page 24.

I've got a busy summer coming up, including several trips to university open days with my daughter, Amaya. We've already been to one, which made me extremely jealous. I'd love the chance to be a student again, although I'm less jealous of the tiny rooms and eye-wateringly large loans.

Amaya and I also took the opportunity to have a mother and daughter spa break to Lincombe Hall Hotel in Torquay. It's something I wish I'd done more of with my mum, and we had a great time catching up away from schoolwork, housework and work-work. (See page 10.)

We followed it with a family camping trip to the Wye Valley, which was a lot of fun, but decidedly less glam and a whole lot colder. Why we thought camping in early April was a good idea, I do not know.

I'm now looking ahead to our summer holiday in France, although our feature on Japan has left me seriously tempted to cancel our ferry and book flights to Kyoto. Maybe next year...

*Kate*

---

Venture and Insight Magazines © 2026 Atkins Ferrie Wealth Management. Printed by Hedgerow Print, Cridton, Devon.

The views of the writers in Venture and Insight Magazines are not necessarily those shared by the publisher. The contents of Venture and Insight Magazines are fully protected by copyright and may not be reproduced without permission.

Prices and details of services and products are genuinely believed to be correct at the time of going to press, but may change. Although every effort is made to maintain accuracy we regret we are unable to honour any incorrect prices or other details that may be printed.

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://www.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://www.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.



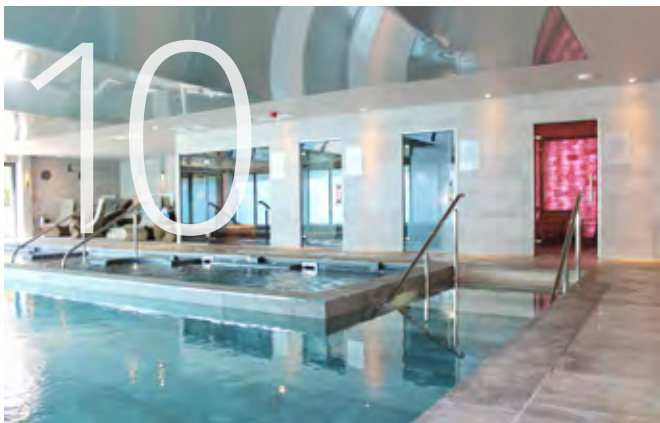
PLEASE RECYCLE

# venture

JUNE – AUGUST 2026

<b>News</b> A quick round-up from our offices	6	<b>Green growth</b> Retraining veterans	24
<b>Events</b> Where to find us this summer	7	<b>Books to savour this summer</b> Recommendations from The Bookery	28
<b>In the spotlight</b> With Trainee Financial Adviser Andrew Roebuck	8	<b>Mission impossible</b> Boosting Cornwall's creative sector	30
<b>Lincombe Hall Hotel</b> A mother and daughter spa break	10	<b>An artist's journey</b> Alan Cotton MBE	34
<b>Japan: A love story</b> From city lights to snowy mountains	14	<b>Finance section</b> Quarterly review, planning for retirement and more	37
<b>Into the wild</b> Elevate your outdoor kit list	18	<b>Venture prize crossword</b> Win a Cornish cream tea	49
<b>Jaws of death</b> The great diving beetle	20		
<b>Big on flavour, short on time</b> Speedy recipes that pack a punch	22		





## AFWM driving costs down further for clients

FOLLOWING ON FROM OUR NEWS update last quarter, about securing exclusive fund discounts for our clients, we're pleased to share another cost-saving win. Thanks to our continued growth, we've negotiated improved pricing for both new and existing clients on the Aberdeen Wrap platform.

For a client with a £200,000 portfolio, the standard Wrap fee is 0.3%, equating to £600 per year. Our reduced fee of 0.2% lowers this to £400 per year, providing a clear annual saving of £200. Our commitment to securing the best fees for our clients will continue.

## Meet Sally Morton, another of our talented clients

SALLY IS A PROFESSIONAL GARDENER and self-taught artist living in North Devon who specialises in graphite and coloured pencil drawing. Inspired by the region's countryside, she creates highly detailed studies of flowers and wildlife, capturing the beauty of nature through close observation. She likes to try to capture the smallest detail to show how beautiful nature is and how lucky we are to have it. She also produces highly detailed portraits from photographs, using subtle shading to achieve both accuracy and her own personal artistic interpretation.

Sally regularly exhibits her work at craft markets across Devon and can be contacted at [sallymortonart@gmail.com](mailto:sallymortonart@gmail.com), on 07762 107638, or via Instagram [@sallymortonart](https://www.instagram.com/sallymortonart).



A drawing of snowdrops by Sally Morton

## A message for our Richmond clients

DUE TO CIRCUMSTANCES beyond our control, we have had to temporarily close our office in Richmond. This follows the sale of the building for residential development, at very short notice. We will return soon and during this transition, we have relocated to Wimbledon while we search for our new permanent home in Richmond. Our team remains fully operational, and there will be no disruption to the service we provide. If you prefer to meet in Richmond, we are pleased to offer alternative meeting arrangements locally and will be happy to organise a convenient venue upon request. We look forward to welcoming you to our new premises in due course and will share further updates as soon as they are available.

## Thornford Flower Festival: 20 & 21 June

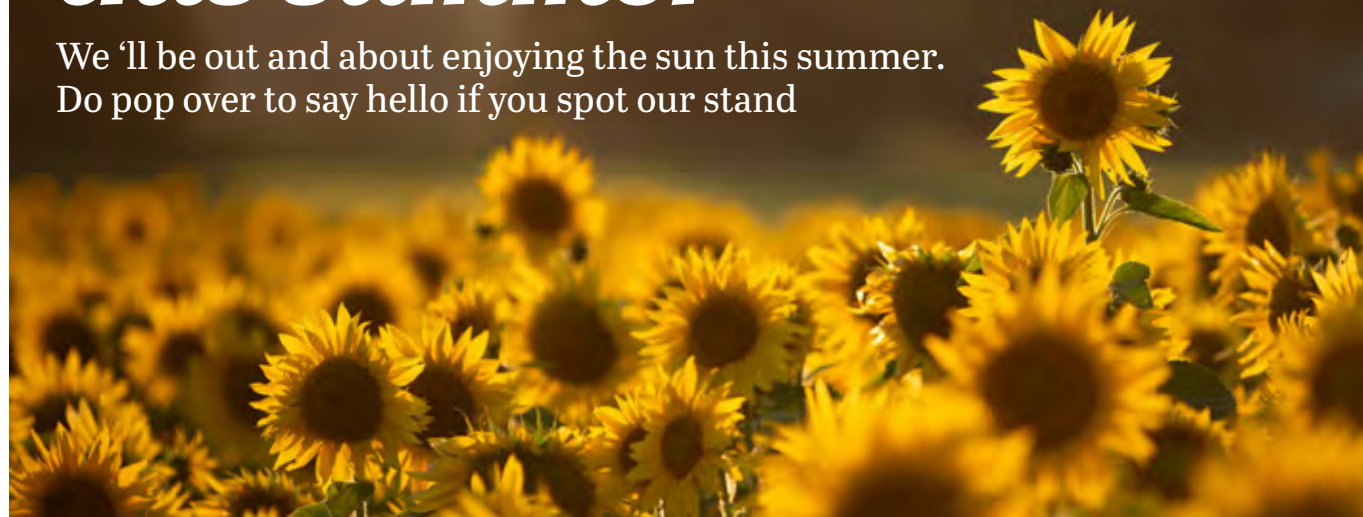
JUST A FEW MILES FROM SHERBORNE, the charming village of Thornford will be bursting into bloom this June as it hosts its delightful Flower Festival. Set in the historic St Mary Magdalene church, the event promises beautiful floral displays, a warm community atmosphere, and a lovely selection of refreshments. This year's festival is raising funds to support essential restoration work on the church's much-loved lychgate. It's a wonderful opportunity to celebrate local heritage while contributing to its preservation. We're delighted to support this special event and wish all the dedicated volunteers a fantastic weekend. Why not take a trip out and experience it for yourself?



# what's on this summer

enjoy  
days out  
more

We'll be out and about enjoying the sun this summer.  
Do pop over to say hello if you spot our stand



## RHS ROSEMOOR ROSE WEEKEND

**26-28 June**

We've been supporting the Rose Weekend for a few years now and it just gets better (and more fragrant) every time.

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

## LYTES CARY CRAFT MARKET

**11 July**

Come and support local artisans, enjoy a great day out and pick up a gift or two.

[nationaltrust.org.uk/lytes-cary-manor](https://nationaltrust.org.uk/lytes-cary-manor)

## CLASSIC & SUPERCARS

**26 July**

Join us (and Richard Hammond) to celebrate all things cars at Sherborne Castle.

[classic-supercars.co.uk](https://classic-supercars.co.uk)

## JEC JAGUARS AT PARHAM

**2 August**

Bring your Jaguar or Daimler along to meet other enthusiasts at this beautiful Elizabethan stately home.

[jec.org.uk](https://jec.org.uk)

## RHS SUMMER GARDEN WEEKEND

**21-23 August**

We'll be back at Rosemoor to hear from expert gardeners and enjoy the beautiful floral displays.

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

## RHS WISLEY FLOWER SHOW

**1-6 September**

The highlight of this event will be the National Dahlia Society Show, with 1000s of dahlias on display.

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

## AGRICULTURAL SHOWS

We're sponsoring **Honiton Agricultural Show** on **6 August** and **Chagford Show** on **20 August**.

With everything from vintage tractors and terrier racing to live demos and livestock competitions, there really is something for everyone.

[chagfordshow.co.uk](https://chagfordshow.co.uk)

[honitonshow.co.uk](https://honitonshow.co.uk)

We're also looking forward to attending several other agricultural shows over the summer:

- **Liskeard Show, 11 July**
- **Stithians Show, 13 July**
- **Launceston Show, 30 July**
- **Okehampton Show, 13 August**

# *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 Trainee Financial Adviser **Andrew Roebuck**. Andrew will be taking his final exams in the summer, so do wish him luck if you pop into our Barnstaple office!

## **What were you doing before AFWM?**

After university, I worked as a sales negotiator and then sales progressor for an estate agents in my home town of Bude. Basically, I was helping to make sure that the sales process went smoothly, from the offer being accepted through to completion.

## **What made you decide to train as a financial adviser?**

I've always been interested in financial markets, so I studied business and economics at university. Financial markets are really affected by what's happening in the world, which is exciting and keeps you on your toes. You never stop learning as the world is constantly changing.

I didn't want a job where I was sat behind a desk all day on my own. I like talking to people and enjoyed the customer service aspects of my previous jobs.

When I was looking for a new job, I spotted this one and it sounded amazing. I did a bit of research into the company and really liked what it stands for.

Ethics are really important to AFWM. I think it's one of the reasons they like training financial advisers from the start, because the training is built on those ethics. It means that when an adviser meets their clients, they're doing so with those ethical principles in mind.

When you're working in an industry like this, you can make a really positive impact on people's lives, which is important to me.

[Flip the magazine over and turn to page 4 of *Insight* to read our 10 ethical principles.]

## **You've been with AFWM for almost a year now. How are you finding it?**

I'm really enjoying the job and everyone's so cheerful and helpful. As I'm still training, I'm mainly supporting Zoe

Watkins. I sit in on some of her client meetings, which is really interesting.

It's a great team. At some companies, you never see or hear from the people at the top, but here, I can just pick up the phone to John or one of the other directors.

## **What do you want to achieve over the next few years?**

I should be fully qualified in July and then I want to build a client base up and just start serving those clients really, through their lives, their retirement, their children's lives, and so on. I'd particularly like to support younger people, who often don't know enough about finance. No one teaches you these things. We can all explain photosynthesis but not how a mortgage or ISA works, or how you're going to be taxed. And there's so much misinformation and bad information on social media and online.

Small business owners, like my brother (who has a plumbing business), often have an accountant, but that doesn't mean that they know where best to put their money.

I also want to help people to save for their children's future. I have a niece; when she reaches 18, I'd like her to have some savings if she wants to buy a car, go to university or buy a house.

I love that we offer a free initial meeting at AFWM, because if someone says, "I want to save for a mortgage; what's the best way to do it?" then we can give them free advice and help them to get started on a longer term journey.

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

An astronaut. I'd love to go to space for a day, or even just 10 minutes.

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

I spend as much time outside as I can. My girlfriend Kylie and I enjoy going camping; we've got a tent box, which takes two minutes to set up, so I guess it's not 'real' camping! We also do a lot of walking and try to go for a hike every weekend with our dogs, Loki and Lola. I enjoy walking around Rowtor, on the edge of Dartmoor.

I also box. I started when I was 15 but got out of the habit during COVID. They opened a new boxing club near me a few months ago, so I've started up again. I like the routine of training three or four nights a week. I don't plan to compete again though. It's too much work, as on top of the training you also need to do a lot of exercise and eat really healthily. I enjoy my food too much!

### Do you have any recommendations for places to visit in your local area?

Northcott Mouth Beach is really pretty. It's about a 20-minute walk from where I grew up in Bude. It's really quiet, even in the tourist season.

Widemouth Manor is probably my favourite place to eat near me. It's a little bit outside the town, on the cliffs above a beach. The food is good and on a summer's day, you can sit outside, watch the surf, and have a beer.

I love living in Bude. It's peaceful and beautiful – a quieter pace of life. My plan was always to head to London after university, but I just wanted to come back home.

### Where do you enjoy going on holiday outside of the South West?

My favourite place to go is Greece. We've gone for the last three years. I really like the food, the people and the sun.

My most memorable trip abroad was to the Gambia. It's a really cool country. I went when I was a kid and it was really interesting to experience such a different lifestyle. It made me appreciate how good we have it over here.

New Zealand is top of my bucket list of places to visit. I keep telling Kylie I want to go there to see this place or that place, but really, it's because *Lord of the Rings* was filmed there!

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

My mum always says, "Treat people how you want to be treated." I try to live by that.



Andrew and Kylie



Camping



Andrew and Kylie at St Michael's Mount



Loki and Lola



Lincombe Hall Hotel

# *where tides meet* tranquillity

Kate Duggan heads to **Lincombe Hall Hotel** for a mother and daughter spa break

**A**s regular readers will know, I often bring my family along when I'm reviewing a hotel. This time, the boys stayed home and I just invited Amaya along for my trip to Torquay...

## **The hotel**

Our destination was Lincombe Hall Hotel – a former manor house dating back to 1841. Despite being extended and modernised over the years, it still retains a certain period charm. The brasserie, breakfast room and lounge have all been completely redecorated and refurnished in recent years, as have most of the bedrooms.

We were in one of the classic, non-refurbished rooms, which did feel rather dated. I'd recommend booking a refurbished signature room for a more luxurious (and less purple) stay. That said, our room was quiet, our bed was comfortable and there was plenty to keep us occupied in the rest of the hotel. For one thing, there's a welcoming lounge area, complete with squishy leather sofas. You can easily imagine yourself in a private manor home, awaiting a butler to bring your next cocktail.

## **The spa**

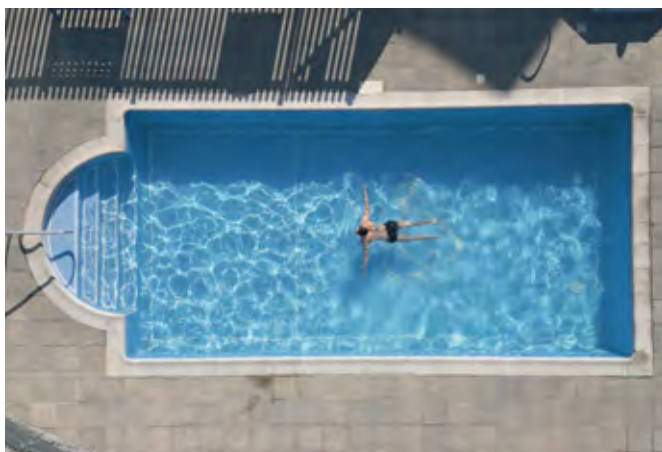
Lincombe Hall Hotel's £2 million spa features a decent size lap pool and a hydro pool with several separate seating areas, where you can blast the tension out of your back with high-

powered air jets. There's also an aromatherapy steam room, a Scandinavian sauna, a Himalayan salt room and an ice room, plus a shower area where you can tip a bucket of cold water over your head. I've personally never seen the appeal of the latter, but we did try out everything else.

The aromatherapy steam room was blissful and we also enjoyed relaxing in the Himalayan salt room. The inhalation of microscopic salt particles (halotherapy) is said to have numerous benefits, including improving your sleep, clearing



The spa



**The outdoor pool**



**Refurbished signature room**



**Dessert**



**The brasserie**

your mind and reducing snoring. (I made a mental note to tell Rick, whose snoring can best be described as migraine-inducing).

There are also said to be numerous benefits linked to ice therapy. However, I'm a bit of a wimp so we only lasted a couple of minutes in the ice room. (I once went to an ice bar – never again.)

The spa also features a well-equipped gym. While I do go to a gym most weeks, sweating it out on a treadmill isn't my idea of relaxation, and relaxation was what we were seeking, so we poked our noses in, but didn't set foot inside.

The hotel was fully booked for the night we stayed, but there are several loungers in the spa, so we didn't have to wait too long to nab two. There's also a sun deck and outdoor pool, both of which we would have made full use of if we hadn't been visiting on a cold spring day.

Is there anything nicer than lounging by a pool with a book and a cocktail close to hand? The spa offers waiter service, so we didn't even have to move. It also happened to be happy hour, so we ordered two cocktails each (it would have been rude not to). Pina colodas for me and mango mocktails for Amaya. There are definitely worse ways to while away an afternoon.

## ***The food***

The hotel's interior designers, Ashton House, have managed to create a brasserie that is both refined and relaxed. Decked out in calming greens and blues, with a hint of Art Deco glamour, it's a place to sit back, relax and enjoy your surroundings and the company.

And relax and chat we did. At 17, Amaya is often busy with coursework, paid work and socialising, so I relished the chance to just sit and catch up, without the distractions of home life or arguments about whose turn it is to load the dishwasher.

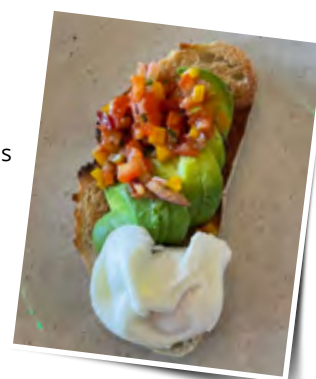
We also enjoyed chatting to the waiters, who were happy to talk us through each course. The team is led by Executive Chef Phil Sampson, who's worked at the hotel for over 30 years and earned his stripes in several Michelin-starred restaurants.

The menu had plenty of dishes that appealed to us. As well as main courses, Lincombe Hall offers sharing plates and tapas-style small dishes such as pork belly bites, dusted calamari and miso & mirin pig cheeks. Much of the food is sourced locally, including Brixham crab and West Country ice cream.

We tucked into a baked camembert to start. Drizzled with honey and studded with garlic and rosemary, it was gooey decadence in a dish and there was plenty of sourdough to mop it up with.

My main was a sweet potato and mushroom Thai massaman curry served with lemongrass rice. It was a little mild for me, but then so is madras, so it would likely be perfect for most palates, and it was very tasty. Amaya chose the chicken version and thoroughly enjoyed it.

Portion sizes were generous, so we decided to share a pudding. We chose a rich chocolate mousse, which was sprinkled with honeycomb and chocolate chunks and had piped white chocolate on top. Delish.



Breakfast the next day was equally good. I tucked into eggs Florentine (the eggs were perfectly cooked), while Amaya went for her all-time favourite breakfast – avocado and poached egg on toast. It was beautifully presented, with a good helping of tomato relish.

Our food was served in the Breakfast Room – a light and airy space with views across the garden. In the warmer months, you also have the option of dining out on the terrace for breakfast, lunch and dinner.

**The area**

The hotel is a great base for exploring this corner of South Devon. As well as Torre Abbey Sands in Torquay itself, you have miles more coastline to discover. Meadfoot Beach is just a few minutes’ walk from the hotel; Babbacombe Beach is around three miles away; and Anstey’s Cove and Oddicombe Beach can be reached by car in under 10 minutes.

Walkers will be in their element, as the South West Coast Path is within easy reach. Thrill seekers can experience super speedy RIB rides and try their hand at coastering and rock climbing, while the more sedate amongst us can settle in for wine tasting or gin making. Those staying for a few days may want to treat themselves to a meal at The Elephant – a Michelin-starred restaurant overlooking Torquay harbour.

In short, there’s something to suit most tastes and budgets in Torquay.

While we didn’t spend much time in the town centre itself, we did enjoy a coffee in Waterstones and a browse in TG Jones

(aka WH Smith), where Amaya bought several books, which we then had to lug around for the rest of the day.

Despite being laden down, we enjoyed a walk along the harbour, discussing which boats we’d buy if we won the lottery. Looking back, we regret not booking onto one of the wildlife watching boat trips (who doesn’t love the chance to spot a dolphin?). Maybe it’s a good excuse to return to Lincombe Hall Hotel for another mother and daughter spa break?



**Stay here**

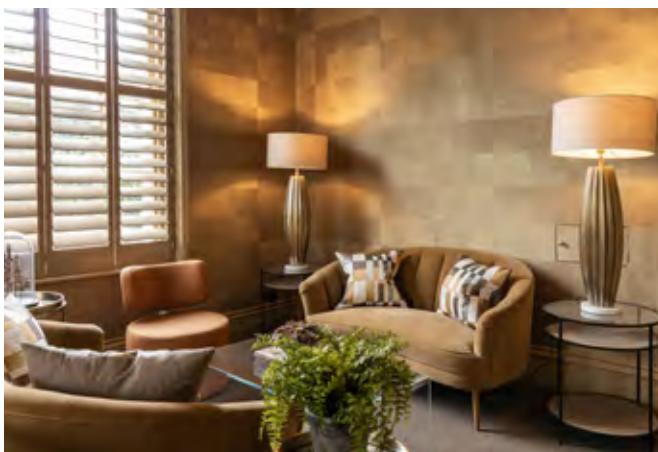
An overnight stay at Lincombe Hall Hotel costs from £120. We recommend staying in a refurbished signature room on the dinner, bed & breakfast rate, which is priced from £290 for two and includes full use of the spa

**Lincombe Hall Hotel & Spa, Meadfoot Road, Torquay, Devon, TQ1 2JX**

**lincombehallhotel.co.uk | stay@lincombehallhotel.co.uk | 01803 213 361**



The loungers where we enjoyed a couple of cocktails



The lounge



A gin lover's happy place

# The Mulberry Centre



**Here for anyone affected by cancer**

The Mulberry Centre provides strength, support  
and sanctuary for those affected by cancer.

The Mulberry Centre  
West Middlesex University Hospital, TW7 6AF  
[www.themulberrycentre.co.uk](http://www.themulberrycentre.co.uk) Tel: 0208 321 6300  
Charity No: 1108999





From centuries-old rituals and ancient forests, to flagship boutiques and fine dining, **Japan** has something to dazzle even the most jaded of travellers...

Some destinations are defined by a single image. Japan resists that completely. It is a country of many registers – neon and incense, cedar forests and steel towers, immaculate powder and coral-fringed shorelines. One week might begin with a perfect omakase in Tokyo, continue with a temple bell sounding through Kyoto's early-morning hush, and end with snow lifting in soft plumes beneath your skis in the northern island of Hokkaido. Or perhaps it concludes somewhere further south, where the water in Okinawa turns a shade of blue so vivid it barely looks real.

That is the particular seduction of Japan. It does not offer one mood, but many, and each is delivered with remarkable precision. The great cities dazzle, certainly, but they do so while keeping one foot in ritual and restraint. Tokyo remains a city of thrilling contrasts, where luxury shopping in Ginza sits alongside the older rhythms of Asakusa and Sensō-ji; while Kyoto still feels like the cultural heart of the country – its Gion district lined with teahouses, traditional townhouses and some of Japan's most evocative streetscapes. Osaka, meanwhile, brings exuberance – brighter, brasher, and gloriously obsessed with food.

Tokyo is often the first note, and what an opening line it makes. For all its reputation as a metropolis of speed and scale, the city's real character lies in its layers. Mornings can begin serenely – a walk through a hushed garden, the choreography of a hotel breakfast, the almost meditative order of a beautifully wrapped purchase. Then, as the day

unfolds, Tokyo reveals its other selves. Shibuya and Harajuku pulse with fashion and movement, Shinjuku gleams with corporate bravado and hidden bars, while Ginza presents its polished frontage of flagship boutiques and fine dining. Yet just when the city threatens to feel too futuristic, Asakusa steps in with incense, temple roofs and the reassuring continuity of old Tokyo.

Kyoto follows as a kind of exhale. If Tokyo is velocity, Kyoto



Asakusa, Tokyo



**Shindekai, Osaka**



**Skiing in Niseko, Hokkaido**



**Traditional tea ceremony**



**Kyoto**

is atmosphere. This is the Japan of narrow lanes, sliding screens, stone pathways and the fleeting rustle of silk. In Gion and Higashiyama, the old capital still holds itself with extraordinary grace; a place where refined dining, shrine visits and the sight of geiko moving swiftly to evening appointments can make the entire city feel like a beautifully staged memory. Yet Kyoto never slips into museum-piece preciousness. Its appeal lies in how alive its traditions remain, whether in the cadence of a tea ceremony, the precision of kaiseki, or the way the seasons are still felt so acutely in temple gardens and wooded hillsides.

Then there is Osaka, which changes the tempo once more. If Kyoto asks you to lower your voice, Osaka encourages you to stay out for one more course, one more drink, one more neon-lit wander. The city has long been associated with commerce, entertainment and eating well, and nowhere does that energy gather more vividly than in Dotonbori and Shinsaibashi, where lights flash, signs loom and the whole district seems to run on appetite. Osaka's culinary reputation is not incidental to its identity; it is its identity. This is the city for takoyaki eaten standing up, for late-night tasting menus, for discovering that elegance in Japan can be playful as well as poised.

And yet to speak of Japan only through its cities would be to miss the country's gift for transformation. Come winter, the scene shifts north, and the palette turns white. Japan ranks among the world's standout ski destinations, thanks in part to cold winds sweeping over the Sea of Japan and delivering extraordinary quantities of snow to its mountains. In Hokkaido, that meteorological good fortune becomes something close to mythology. Niseko, widely celebrated as the powder snow capital of Hokkaido, draws skiers and snowboarders for its deep, dry conditions, broad terrain and easy pairing of alpine adventure with polished hospitality. Official tourism guidance notes that the wider mountainous regions of Niseko, Furano and Rusutsu can receive around 15 metres of snow a year, which explains why a day on these slopes can feel less like skiing and more like floating.

What makes a Japanese ski escape so compelling, however,

is not merely the snow itself, but the ritual that surrounds it. The day begins in crisp mountain air and ends in mineral-rich onsen, steam rising against the cold. Boots are traded for slippers; chairlifts for lantern-lit evenings and deeply restorative meals. Even those who do not ski particularly well – or at all – will still understand the allure. Winter in Japan has a cocooning quality that luxury travellers increasingly crave – less performative than an Alpine scene, perhaps, but no less sophisticated. It is found in the warmth of a ryokan, the hush of a snowy roadside, the small ceremony of a perfectly poured sake after dark. Those who've been will highlight not only the country's powder, but also the enduring appeal of hot spring towns and snow culture more broadly, which is precisely what elevates a ski holiday here into something richer and more textured.

Then, just as the imagination settles on Japan as a land of shrines and snowfall, the country reveals something entirely unexpected – beaches. Not just pretty stretches of sand, but truly tropical landscapes in the far southwest, where Okinawa's island chain feels worlds away from the mainland. Here, a subtropical climate shapes lush coastlines and coral-rich seas, while a heritage rooted in the Ryukyu Kingdom gives the region a distinct identity. This is a different side of Japan – one that's slower, salt-laced, and softened by sun and sea.

For a beach chapter with genuine castaway glamour, Ishigaki is especially persuasive. Situated around 2,000 kilometres from Tokyo, the island offers magnificent beaches, strong hiking routes inland and access to marine environments of startling beauty. Shiraho, on Ishigaki's south-eastern side, is particularly prized for its coral reefs and crystalline water, while the surrounding Iriomote-Ishigaki National Park encompasses mangroves, subtropical wildlife and a marine world that rewards both divers and quieter, more contemplative travellers. It is the kind of place that resets the senses – mornings in luminous water, afternoons at an unhurried pace, evenings given over to seafood, stars and the almost disorienting pleasure of being somewhere so tranquil within a country so often associated with urban intensity.

Perhaps that is Japan's greatest luxury in the end – its range. Few destinations allow for such dramatic shifts without ever feeling disjointed. Here, centuries-old ritual and contemporary cool do not merely coexist; they sharpen one another. A temple visit means more after Tokyo's electric rush. A beach in Okinawa feels even more improbable after Kyoto's moss and cedar. Fresh powder in Hokkaido lands differently when you have just come from the ordered elegance of the cities. Japan is not one trip, but several, layered beautifully together.

For the traveller who wants more than a single-note escape, that breadth is irresistible. Come for the cities, certainly – for Tokyo's polish, Kyoto's poise and Osaka's appetite. Stay for the snow, for the onsen steam and the silence that follows snowfall. Then go south, and let Japan confound you one last time with reef-bright water and sunlit islands that seem to belong to another country entirely. It is this shapeshifting brilliance – this ability to be metropolitan, mountainous and maritime all at once – that makes Japan not simply a destination for all seasons, but one for every kind of traveller.



**Shirogane Blue Pond, Hokkaido**



**Okinawa**



**Tokyo Tower, Roppongi, Tokyo**



**BOVEY CASTLE**  
ON  
DARTMOOR NATIONAL PARK

*Award Winning luxury  
in the heart of Dartmoor*

HOTEL | DINING | LUXURY LODGES | GOLF | SPA | ACTIVITIES



DISCOVER YOUR ADVENTURE...

**BOVEYCASTLE.COM | 01647 445000**  
**NORTH BOVEY, DARTMOOR NATIONAL PARK, DEVON, TQ13 8RE**

# into the wild

While many of us enjoy winter walks, most of us enjoy the great outdoors rather more when it's not dark, icy and blowing a hoolie. Whether you're a fan of a Saturday parkrun, are planning a hike on Dartmoor or just want to make the most of your nearest beach, here's some extra essentials to elevate your kit list

enjoy shopping more



Royal Walk  
Windproof Folding  
Travel Umbrella, £27.99, [amazon.co.uk](https://www.amazon.co.uk)



Momentum 5 Panel Cap,  
£32, [rab.equipment](https://www.rab.equipment)



Garmin Forerunner® 165,  
£289, [garmin.com](https://www.garmin.com)



Charlie Olive Crystal Men's  
Sunglasses, £100, [barbour.com](https://www.barbour.com)



Scarpa Moraine Mid Pro GTX Walking Boots, £200, [scarpa.co.uk](https://www.scarpa.co.uk)



Handmade Leather Dog Lead,  
£45, [charleychau.com](https://www.charleychau.com)

Tucana 5x4 Metre Tent, £689,  
[boutiquecamping.com](https://www.boutiquecamping.com)



BottlePro Adventure Water Filter Bottle, £54.90, [tappwater.co](http://tappwater.co)

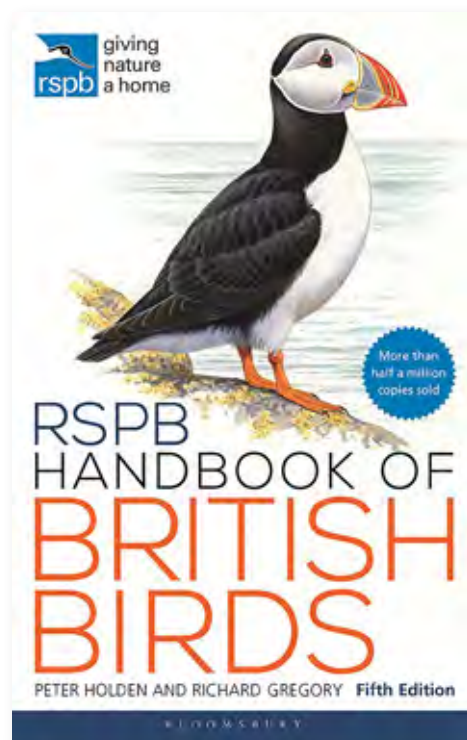


Portable Barbeque, £79.95, [annabeljames.co.uk](http://annabeljames.co.uk)



Insulated Food Flask, £33.95, [black-blum.com](http://black-blum.com)

RSPB Handbook of British Birds, £14.99, [shopping.rspb.org.uk](http://shopping.rspb.org.uk)



Origin Packable Waterproof Jacket, £39.99, [macinasac.com](http://macinasac.com)



Bicycle Puncture Repair Kit, £4.95, [rexlondon.com](http://rexlondon.com)



Dr Martens 1460 Rain Boots, £110, [drmartens.com](http://drmartens.com)



Waves Recycled Sherpa Lined Changing Robe, £83.97, [passenger-clothing.com](http://passenger-clothing.com)



Petromax Stainless Steel Fire Kettle, £68.95, [alpinetrek.co.uk](http://alpinetrek.co.uk)



Veil 1 Litre Lightweight Belt Pack, £35, [rab.equipment](http://rab.equipment)

Please note that prices may have changed since going to print.

# jaws of death

As Stephen Hussey from Devon Wildlife Trust shares, there's more to the **great diving beetle** than meets the eye



Credit: Jack Perks

**T**he great diving beetle is aptly named. Adults are large, measuring up to 3.5cm in length, but in its larval stage, the beetle is even more impressive, growing to up to 6cm long.

The beetle lives in still or slow-moving freshwater and is a common find in ponds and lakes, especially where there are plenty of aquatic plants. Both adults and larvae lurk in water, waiting to surprise their prey, which they grab using powerful, pincer-shaped jaws. Great diving beetles can tackle meals as large as tadpoles and even small fish.

## **Upwards and backwards**

Great diving beetles don't have gills to allow them to breathe underwater. Instead, they have to come to the surface to take in oxygen. However, they do so backwards.

By presenting the base of its abdomen, the adult beetle traps air bubbles in small spaces beneath its wings. Having taken on this air, the beetle dives again before absorbing oxygen in the bubbles through minute openings in its body called spiracles.

## **Taking flight**

This beetle's wings also make it a capable flier, able to cover hundreds of metres to search out new ponds to colonise. Most flight expeditions are taken at night. It's thought that the beetle can search out other suitable water bodies by detecting the reflection of the moon.

## **Clinging on**

Great diving beetles possess specific adaptations to their bodies to help them mate successfully. Females have a series of fine grooves running the length of their wing

cases. Males lock on to these using suction pads, which are arranged along the first two of their three pairs of legs.

## **Where to see**

Established garden ponds or the edges of lakes offer you the best chance of spotting great diving beetles. Most sightings will be glimpses; this beetle is a strong swimmer and will dart quickly to the water's surface to collect bubbles of air before diving swiftly out of sight.

If you go pond dipping, handle this beetle with care by the sides of its abdomen to avoid being nipped by its powerful jaws.

## **Did you know?**

The mandibles (jaws) of the great diving beetle are not only used for grabbing, they also immediately inject digestive enzymes into the prey, allowing the beetle to suck out the liquefied remains.



Great diving beetle larvae with prey





Credit: Niall Benvie



Neil Gilbert  
SOLICITORS

*Efficient, reliable, friendly legal advice...*



-  *Ensuring your estate passes to your beneficiaries*
-  *Helping protect the futures of you and your family*
-  *Planning your tax to ensure a secure future*
-  *A local company set up to serve the local community*

*Neil Gilbert Solicitors is a small approachable law firm based in Helston which largely deals with Wills, Probate, Trusts, Powers of Attorney and Tax Planning.*

*We have over 50 years of experience to assist you with wealth transfer between the generations.*

Neil Gilbert Solicitors | **01326 563 678** | [n.gilbert@btinternet.com](mailto:n.gilbert@btinternet.com)  
No.1 The Old Cattle Market, Porthleven Road, Helston, Cornwall TR13 0SR  
**[www.neil-gilbert.co.uk](http://www.neil-gilbert.co.uk)**

Neil Gilbert is a Director of **Beacon Legal Ltd** trading as Neil Gilbert Solicitors.  
The company is authorised and regulated by the Solicitors Regulation Authority under No. 562608.  
The company's registration No. is 07584806 and the registered office is as shown above.

# big on flavour, short on time

enjoy  
cooking  
more

As **Zena Kamgaing** proves, mid-week doesn't have to mean run of the mill...

## **Harissa Butter Steak Flatbreads**

These flatbreads are proof that big-flavour cooking doesn't have to mean long cooking times. Thin-cut steaks cook in seconds, and the harissa butter they're basted in does all the heavy lifting in the flavour department. Nestled on top of warm flatbreads with garlicky yoghurt and a bright tomato and onion salad, they make for a truly delicious and comforting meal.

### SERVES 4

- 150g Greek yoghurt
- 2 garlic cloves, finely grated or minced
- 1 small red onion, thinly sliced
- 1 lemon, juice
- 4 vine tomatoes (about 300g), cut into wedges
- 2 tbsp extra-virgin olive oil
- 4 minute or thin-cut steaks
- Vegetable oil (or any neutral oil)
- 1 heaped tbsp butter
- ½ tbsp harissa paste
- 4 small flatbreads
- 1 small handful of fresh flat-leaf parsley, leaves and tender stems chopped

1. In a small bowl, mix the Greek yoghurt with the garlic and a pinch of salt. Set aside.
2. In another bowl, scrunch the red onion with the lemon juice and a good pinch of salt until softened, then add the tomatoes and olive oil, toss to combine, and set aside.
3. Heat a large non-stick frying pan over a high heat. Pat the steaks dry with kitchen paper, then lightly oil them and season them with salt and pepper. Cook for 1 minute in total, flipping halfway through.
4. Lower the heat to medium and add the butter and harissa. Tilt the pan and spoon the melted harissa butter over the steaks, basting for 30 seconds, then transfer them to a plate to rest for 5 minutes.
5. Meanwhile, warm the flatbreads according to the package instructions. Slice the rested steaks.
6. Spread the garlicky yoghurt over the warm flatbreads, then layer on the steak slices and spoon over the buttery harissa drippings from the pan. Scatter over some of the tomato and onion salad, serving the rest on the side, and finish with a sprinkle of parsley.



## One-Pan Thai Curry Salmon with Coconut Rice

This is one of those recipes that does a lot with very little. You build layers of flavour into the rice using coconut cream and lime leaves, then nestle in salmon that's been marinated in good-quality Thai red curry paste. The fish finishes under the grill, taking on a little char while the rice continues to steam underneath. It's rich, fragrant and deeply satisfying – and it all happens in one pan, without any complicated steps. Great for a weeknight, but also impressive enough for guests.

It's worth going the extra mile (perhaps literally) to source makrut lime leaves. They have a unique citrusy, slightly floral brightness that pairs beautifully with the richness of the coconut, taking the rice from a 10/10 to a 12/10. But if you can't find them, don't worry – lime zest delivers plenty of the freshness you need.

### SERVES 6

- 3 tbsp vegetable oil (or any neutral oil)
- 1 tbsp good-quality Thai red curry paste
- 6 salmon fillets (skin on or off)
- 350g jasmine rice
- 250ml coconut cream
- 4 makrut lime leaves, finely chopped (or the zest of 2 limes)
- 1 tsp fine sea salt
- 1 small handful of fresh coriander, chopped, to garnish

### For the sauce

- 50g sweet chilli sauce
- 1 lime, juice

1. Heat your oven grill to high. In a large bowl, combine the oil and Thai curry paste with a generous pinch of salt and pepper. Add the salmon fillets and toss to coat, then set them aside to marinate while you prepare the rice.
2. Wash the rice in cold water until the water runs clear. Drain it well and tip it into a wide ovenproof sauté pan or shallow casserole dish.
3. Add the coconut cream, lime leaves or lime zest, teaspoon of salt and 300ml of cold water and stir to combine. Bring the liquid to a simmer over a medium-high heat, then cover, reduce the heat to low and cook for 10 minutes.
4. Uncover the pan and arrange the seasoned salmon fillets in a single layer over the rice (skin down if they have the skin). Transfer the pan to the grill for 6–10 minutes, or until the salmon is lightly charred on top and just cooked through. The exact timing will depend on the thickness of your fillets.
5. While the salmon and rice are under the grill, stir together the sweet chilli sauce and lime juice. Drizzle this over the salmon and rice just before serving, then garnish with the coriander.



Zena Kamgaing

Extract taken from *Dinner Time* by Zena Kamgaing (Bloomsbury Publishing, Hardback, £22).  
Recipe photography: © Yuki Sugiura



# green growth

**Secure Forests** offers global forest conservation and rural skills training to people who are transitioning from a career in the military or emergency services. Kate Duggan finds out more...

Changing your career can be a challenge for anyone, but when you've spent most of your adult life working in the armed forces, such a big change can feel overwhelming. You're not just leaving a job, you're leaving close friends who you've grown to rely on, along with security, familiarity and a strong sense of purpose.

What's more, as Richard Pyshorn FRGS, Founder and Director of Secure Forests, adds, "One of the reasons that people join the forces is that they want to be doing things outdoors, not sat at a desk. Moving to a job in the rural sector is a natural fit, but it's not always easy to access these jobs."

Richard decided to tackle the problem head on. He explains, "I was in the military for 30 years, completing 10 operational tours. In 1996, I did a two-month jungle warfare course in the forests of Borneo. I'd be trekking through the rainforest and suddenly see a clearing with waterfalls and lagoons. It was just spectacular. I ended up training people in jungle warfare and jungle survival. When I left the military, I set up a survival and expedition company, and would volunteer in Belize every year, supporting rangers with training and ideas on how to protect their forests. We realised that we could make a huge impact on forest conservation with enough manpower and money, and we could retrain veterans at the same time."

Richard set up Secure Forests – a community interest company (CIC) based at Mount Edgcombe Country Park, which teaches land management and conservation skills to veterans and people who've worked in the emergency services. He says, "Qualifications don't always give people the 'bread and butter' skills that they need. We've designed our courses to cover everything from tractor driving, deer management, brush cutting and Cornish hedging, to current regulations, first aid and risk assessment."

People are referred to Secure Forests through service charities, resettlement centres and the Department for Work



AFWM director Tom Tripp with Richard Pyshorn, David McClean and Molly the Newfadoor



Getting to grips with a chainsaw © J. Hulm



Cornish hedging © J. Hulm



Wood carving

and Pensions. Candidates may have already left their former career and be struggling in 'civvy street', or they may be planning to transition out of the armed forces or blue lights services and want to prepare for the next stage of their life.

Secure Forests' courses are fully funded, so there's no cost to participants. Before they start their training, candidates complete at least 70 hours of volunteering, which Secure Forests can help them to arrange. Richard says, "It means that they're already starting their self-recovery journey and demonstrating that they're ready to commit to a course. We're always looking for volunteering opportunities where there's potential for employment once they've completed their training."

### New careers

92% of people who complete a course with Secure Forests go on to work in the rural sector. Richard shares a few examples: "We've got an ex-Army guy who's now working for the National Trust as a ranger. Another is working in ecology and studying for a degree, supported by his employer. One of our first candidates is now a landscape gardener and she employs several other people from our programme. Another guy, Jagjit, is studying to become an estate manager. We've also got a one-legged tree surgeon, who's up and down trees all day."

Several members of the Secure Forests team have been through the programme themselves. Richard tells us about Jim, an ex-commando helicopter pilot who was shot down in Afghanistan. "He was struggling massively; he couldn't even look me in the eye. He didn't think he could complete the whole programme but wanted to try doing it in small chunks. His confidence grew, he stayed for the whole seven weeks, and he's now part of our team, teaching our students how to fly drones."

As well as training new candidates, some of the programme's graduates now work in Secure Forests' contracting team – planting, managing and restoring woodland, laying hedges and so on. All profits are then put back into the CIC.

### Mental wellbeing

Not surprisingly, mental health issues, such as PTSD and depression, are far higher amongst veterans than the general population, especially for people who have experienced combat and other traumatic situations.<sup>1</sup>

The mental health benefits of being in nature are well known, but Secure Forests goes one step further, helping people to regain a sense of purpose.

As a result, 73% of course attendees report improved mental health at the end of their seven-week course. Ryan, a former Army commando, shares, "With the support of Richard and Secure Forests, I have been able to emerge from my past troubles with a fresh sense of purpose, a passion for conservation, a knowledge that I am playing a part in the essential preservation of the Earth's green spaces and the skills to bring about real, tangible, identifiable and measurable change, ensuring generations to come have access to the 'green prescription' that has played such a pivotal role in my own life."

Richard adds, "One of the unexpected consequences is the sense of belonging to something really important. They were

“

*We empower them to take responsibility for their self-recovery journey.*

part of a service family, and they're now part of the Secure Forests family. They feel that they can now go out and do something positive with their lives.”

He shares the story of a former Royal Marine, who worked in the Special Forces for many years, but afterwards ended up in a job that he hated. “He walked into our office with his shoulders down. I said, ‘Look, we can take you through this journey where you’ll get all of these qualifications and there’s a hell of a good chance that you’ll get a job you love at the end of it. We’re going to invest £4,000 to £5,000 in you to get you there, because you’ve done your bit, you’ve proven who you are and what you’re capable of. We want to invest in you to make your life a lot better.’ His shoulders lifted; his whole body posture changed.”

Secure Forests was only founded in 2020, but it’s already having a considerable impact, both on eco-systems and people’s futures.

As Richard says, “Military people have all this skill and talent and knowledge locked away in their brains. We



Cornish hedging © J. Hulm



Richard in the jungle in Belize

empower them to take responsibility for their self-recovery journey by giving them a ‘hand up’ rather than a ‘hand out’. That’s all they need.”

### Support Secure Forests

Secure Forests is a not-for-profit CIC, which delivers its programmes with the help of grants and donations. Current supporters include the Oak Foundation, Lest We Forget, The Royal Marines Charity and the Veterans Charity. To expand further, they’re seeking more partnerships with charities and corporations. If you work with an organisation that could help or know someone who would benefit from one of the CIC’s courses, visit [secureforests.com](https://www.secureforests.com).

## Innovation in conservation

While most of the CIC’s work is now in the UK, Richard and the team are still dedicated to protecting forests around the world. They’re working with the University of Exeter, the University of Plymouth and a research & development company called Robotriks, to develop products that will support rainforest rangers. These include acoustic sensors and cameras that alert rangers to illegal logging activities. While similar technology already exists, it’s usually very expensive.

Richard says, “We’re going to make it cheaper and make it at scale. If you put a £5,000 camera system into a forest and it goes missing, the rangers can’t afford to replace it. Whereas, if we can make a camera for £5, which has decent resolution, is simple to use, is scalable and can survive jungle conditions, then the rangers can replace it easily.”

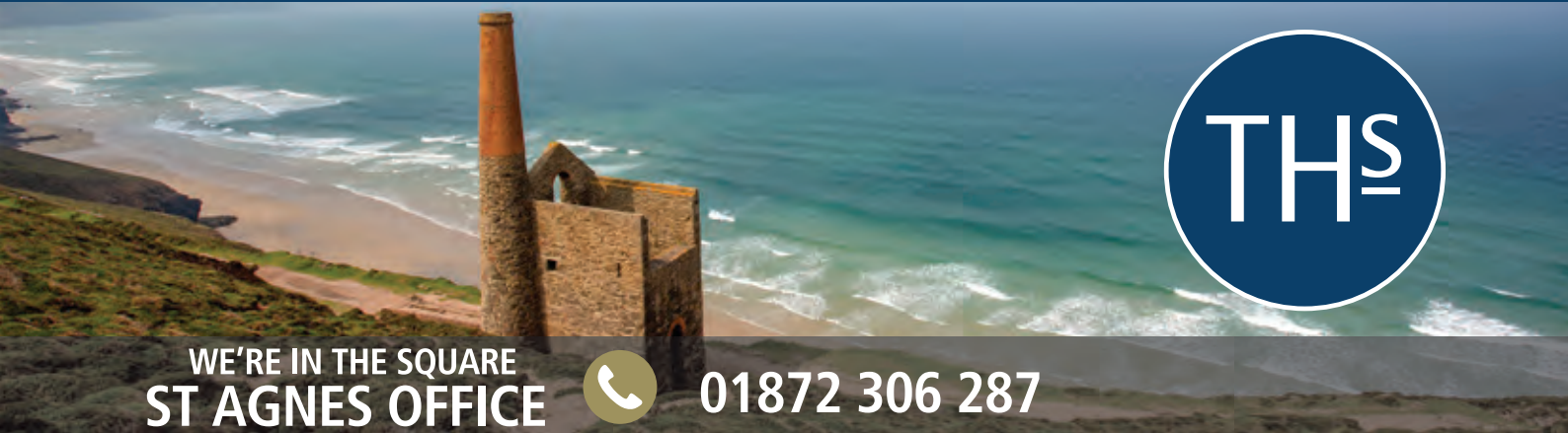


Tractor course

# ThurstanHoskin

## SOLICITORS

### Your Local Solicitor



WE'RE IN THE SQUARE  
**ST AGNES OFFICE**



**01872 306 287**

THURSTAN HOSKIN SOLICITORS is an independent law firm which has been a part of the Cornish legal landscape for over half a century. Our main office is located within Redruth's Local Heritage Action ZONE - We're just off the bottom of the high-street and with a private car park for clients are perfectly suited to serve the local community and beyond.

Our St Agnes office is conveniently located in Churchtown square, within the Atkins Ferrie Wealth Management building. All of our staff are able to meet you here by prior appointment. You can call us Monday to Friday 9am - 5.15pm, or pop in and speak to one of our team every Wednesday morning between 9am & 1pm.

We offer a range of Commercial and Residential Conveyancing services from simple Sales & Purchases to Auctions, Shared Ownership and Equity Release. Our Private client department can assist with drafting of Wills, Statutory Declarations & Deep Polls, Lasting Powers of attorney, Estate Management & much more.

Detailed information on the services we offer can be found on our website or by calling and requesting a free postal brochure.

We are able to assist with:

- Property services & Conveyancing
- Wills, Probate & Powers of attorney
- Private client
- Commercial property & Leases

**20 Churchtown, St Agnes, TR5 0QW**

Telephone 01872 306 287 (Mon - Fri 9.00am - 5.15pm)

info@thurstanhoskin.co.uk | www.thurstanhoskin.co.uk

Open in AFWM Wednesdays 9.00 am - 1.00 pm

& all other times by prior appointment

**Chynoweth, Chapel St, Redruth, TR15 2BY**

Telephone 01209 213 646 | Fax 01209 210 069

Monday - Friday | 9.00 am - 5.15 pm

SRA: 648277

**33 St John's Street, Hayle, TR27 4LL**

Telephone 01736 230 055 (Mon - Fri 9.00am - 5.15pm)

Temporarily open by appointment only until Summer 2026

SRA: 657785



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



At Thurstan Hoskin we like to take the worry and stress away from you.



COMMUNITY OWNED SINCE 2013

# recommends

enjoy  
reading  
more

Pull up a sun-lounger and tuck in...

### ***John of John* Douglas Stuart**

Returning home to the remote Scottish island of Harris after a period away at art school, Cal finds himself in the middle of a war between his father and grandmother – one which can have no winners. Truth and consequences are at the forefront of this incredible, moving novel by Booker Prize winner Douglas Stuart.

FICTION | Hardback

### ***The Things We Never Say* Elizabeth Strout**

Fans of Olive Kitteridge and Lucy Barton will fall in love with history teacher Artie Dam. His outwardly idyllic life is upended when a secret is revealed, causing him to question everything around him. A book about friendships and compromises, and how life is never quite what we make it.

FICTION | Hardback

### ***A Plot to Die For* Ardal O'Hanlon**

Best known as Dougal in Channel 4's hit comedy *Father Ted*, actor and stand-up comedian Ardal O'Hanlon makes his 'cosy crime' debut with this tale of a celebrity gardener who returns to Ireland to care for his aging mother but ends up dragged into solving a murder – or two! Great fun.

CRIME & THRILLERS | Hardback

### ***Blitz: When World War Two Came Home* John Nichol**

During the Second World War, Hitler's aerial onslaught killed more than 60,000 civilians in the UK and left millions homeless. From meticulous research and extensive interviews, historian John Nichol pieces together the definitive account of this awful period and compares it to more modern events.

HISTORY | Hardback

### ***High Fibre Heroes* Hugh Fearnley-Whittingstall**

Celebrated veg-botherer Hugh Fearnley-Whittingstall focuses his attention on the unsung heroes that lie among our everyday produce, to give us a healthier lifestyle. Singling out 12 unprocessed vegetables, he gives us 100 recipes which will get fibre back in our diets and still put a smile on our faces.

FOOD & DRINK | Hardback

### ***In Nigeria* Michael Palin**

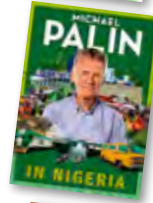
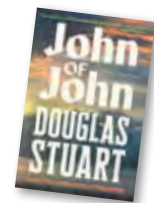
Approaching his 80th birthday, 'National Treasure' Michael Palin travels across Nigeria, hearing stories from across a region where 500 languages are spoken and wealth and opulence live next to poverty and corruption. With humour and hope, this latest journal shows why Palin is our most celebrated travel writer.

TRAVEL | Hardback

### ***A Year in Nature: A Celebration of the Seasons* Lia Leendertz**

With her trademark style, the author of the bestselling *Almanac* series digs deep into interesting tidbits and trivia concerning our seasons. From the Feast of Beltane to The Cherry Tree Carol, there's something for everyone in this indispensable guide to the changing countryside around us.

NATURE | Hardback



You can buy or pre-order all these titles – and many more – via [thebookery.org.uk](http://thebookery.org.uk)

# THE BOOKERY

CREDITON  
DEVON



**Bring on the sunshine!**

We stock a wide range of books that are just right for the lazy, hazy (and hopefully sunny) days of summer! If you're looking for ideas for days out in Britain or a trip abroad, inspirational gardening advice or a good beach read, we've got it covered (and if something's not in stock, most orders arrive within a day or two).

**Every book you buy helps us fund outreach projects in schools & the community!**

We also stock art materials, puzzles & games, notebooks & sketchbooks.

**READING RECOMMENDATIONS**

**FAST FREE ORDERING SERVICE**

**GREETINGS CARDS**

**GIFT VOUCHERS**

**SIGNED COPIES**

**WORKSHOPS**

**SCHOOL VISITS**

**AUTHOR EVENTS**

**CO-WORKING SPACES**

**#BuyBooksDoGood**



# mission impossible

Gabby Vautier and Charlie Bunker are on a mission to boost the Cornish creative sector through their company – **imPOSSIBLE Producing**. We caught up with the duo to find out more.

**H**ow to describe imPOSSIBLE? On the one hand, it's a straightforward production company, delivering theatre performances such as *The Creakers* (based on Tom Fletcher's bestselling children's book) and the much-acclaimed *A Child of Science*. On the other, it's an ideas incubator, festival organiser and promoter of Cornish talent.

Last year, imPOSSIBLE was awarded £220,000 through the Cornwall and Isles of Scilly Shared Prosperity Fund, which helped them to launch the ImPOSSIBLE Ideas Studio, run the Falmouth International Arts Festival, and host Made in Cornwall – a two-day summit showcasing and supporting Cornish talent.

It's fair to say that they've had a busy 12 months...

## Can you start by telling us a bit more about imPOSSIBLE?

Charlie: ImPOSSIBLE is predominantly a theatre, events and experiences company; we develop ideas that will primarily lead to a theatrical live experience. However, we're creative entrepreneurs and as funding for the arts has been cut, we've found new ways to do things. An idea that 10 years ago we'd have put straight into a theatre, we might now start as a podcast. We have to think much more about how to reach an audience multi-dimensionally.

Gabby: We're a cultural organisation, but we have a business head and want to defibrillate the creative sector in Cornwall. Take the conference and festival – they were joyous. We had underrepresented voices on stage doing extraordinary, wonderful things. It was about showcasing the best of Cornish food, the amazing locations, the brilliant hospitality, the great hotels and the great venues, and having a wonderful time together.

## Is it just the two of you, or do you have a team?

Charlie: It was just the two of us for five years, and then through the Shared Prosperity Funding, we moved to being a team of five. However, sometimes we'll have numerous people working on one particular project.



CREDIT: GOOD DOT PHOTOGRAPHY



*The Creakers Musical* © Pamela Raith Photography



The musical we did of Tom Fletcher's book, *The Creakers*, was a five-way co-production with two West End producers, Theatre Royal Plymouth and the Southbank Centre. We had a team of around 140 working on that one project.

We're very much about showcasing South West talent and supporting individuals to achieve things that they couldn't do on their own.

### **I believe some of your projects take several years to come to fruition?**

Gabby: *A Child of Science*, which starred Tom Felton from *Harry Potter*, was a huge success and award nominated, but it was seven years in the making. I started that project as an independent and brought it across to imPOSSIBLE.

### **What made you start imPOSSIBLE together?**

Charlie: I was working at a theatre company called Wildworks. I'd just come back from my second maternity leave and was thinking, "How the hell am I going to have a career in theatre?" Previously, I'd be in Belgium for eight weeks with my job, and then Palestine or Sunderland, but now I was a single parent with a six-month-old and a two-year-old.

My second day back, I met Gabby when I gave her a lift. She'd moved down from London and was organising a retreat for artistic directors.

Gabby: During that 20-minute drive with Charlie, we talked about everything that we were passionate about – the things that we loved, the things that were missing, the things that we wanted to do, the things that Cornwall could really offer and the things that this place really needed. By the time we parked

up, we just looked at each other and said, "We're going to set up a company, aren't we?"

That first conversation was in January 2020. The pandemic hit and we thought, "Well this is a stupid idea; who needs a live event company when the world's stopped?" But we found that we were needed more than ever to support this community of independent freelancers through a time of real change. In the first three months, we helped about 30 individuals and raised £300,000 to make projects happen.

Everything that we talked about in that 20-minute car journey, we've made happen in the last six years.

### **How do you manage the workload between you? Do you take on different responsibilities?**

Charlie: Both of us can do everything. However, I tend to focus internally on the company – if things are going wrong, I'll be looking at the five-year strategy, the purpose, financial spreadsheets and so on. Gabby focuses on the external – "I need to speak to this person and that person" – the 'hustle' if you like.

In terms of actual producing, if we have more of a traditional, scripted theatre project, that's generally Gabby's vibe. If something is a more non-traditional multi-arts project, then that's more my kind of project.

### **Is it more challenging running a performance company in the South West rather than in London?**

Charlie: 'South West Enders' working in theatre are very entrepreneurial. You have to do many things and be multi-

## “ We have brilliant artists in the South West.”

skilled, because the infrastructure doesn't exist here like it does in cities. There's no linear route to success.

When the pandemic hit, people started to realise that it doesn't really matter where you sleep, as so much can be done online. So, it doesn't put people off that we're based in Cornwall, but we do have to travel to London quite a bit. When you consider the cost of the train journey and hotel, plus the fact that you're basically taking two days out of the business, you're very quickly looking at £1,000 to go to a meeting.

However, we have brilliant artists in the South West and two leading universities.

Gabby: There's also so much innovation happening here. We want to change the perception of what Cornwall is, while respecting its heritage, and help to create a thriving ecosystem in our rural creative economy.

### How has the business developed since you launched?

Gabby: There have been significant cuts to funding for culture, so we pivoted a couple of years ago to working more commercially. The grant from the Shared Prosperity Fund has helped us to look at seeding projects that have a potential commercial life.

Charlie: At the beginning, we undervalued our skills and were too generous with our time. We were saying “yes” to everything and acting like we were a funded organisation. We're very driven by our values and the things we care about, so would do stuff for free, which wasn't a brilliant business model and left us feeling quite burnt out. We had to consciously make the decision to fit our own oxygen masks first. We realised that we had to be more sustainable, more commercial.

Now we're like theatrical midwives. We're very good at birthing ideas, but we can't raise all the children by ourselves. But if people want to pay us to raise the children, then we can, and if we get the funding, then we can test an idea, plan it, showcase it and maximise it.

### Have there been any challenges you weren't expecting?

Gabby: We've faced challenges due to being women, which surprised me.

Charlie: We each have 25 years of experience and solid track records, but it feels like we're often underestimated and always having to prove ourselves.

When we've done commercial raises for productions, our output has often been far greater than other companies, but it's those male peers who are given the benefit of the doubt. Only around 2% of investment goes to female founders.

There have also been times over the years where we'd invested so much, given so much, proved so much, but the tides just weren't turning quickly enough. It brought the



Tom Felton and Bebe Sanders in *A Child of Science* © Helen Murray



*A Child of Science* © Helen Murray



Mr Motivator at Falmouth International Arts Festival

energy down, but one of the things that's brilliant about us is our positivity. So, we made a conscious decision that we'd go on a walk to rant to each other, but that when we walked into a room, we'd radiate warmth, creative energy and possibility. It was almost magnetic; we were asked to present more things and pitch more ideas. But it was hard and there was definitely a sense of 'fake it until you make it'.

### Other than the performances you've produced, what have been some of your greatest achievements?

Gabby: We won a £250,000 commission with the Lord Mayor of London to launch the cultural strategy of Newham with 500 people. We did this from Cornwall and beat 92 other companies, many of them huge, because we have great ideas and great contacts and great artists.

The Shared Prosperity grant was also a big moment for us. We'd applied for it three times before and been rejected, so being accepted the fourth time felt like a landmark moment.

### Can you tell me about the imPOSSIBLE Ideas Studio?

Charlie: It's a beautiful, fully accessible, sustainable studio by the river in Penryn. We're now working out how to offer this as a resource, along with our skills as storytellers. We've got some funding for the imPOSSIBLE Social Club, and businesses are sponsoring some of the activities, many of which are around combating loneliness. We're also running business workshops and offering consultancy services.

So now we can say, "Invest in ideas, invest in the studio, invest in us."

### And what are your plans for the future?

Gabby: We're always looking at market trends. What do audiences like? What are people willing to pay for? Life is really tough for a lot of people, but they still want to have great experiences with their friends and family.

We're trialling 360° immersive dome content creation. There are around 4,000 of these domes across the world, one of which is in Plymouth. People go in and experience a film happening all around them. However, at the moment, most of the content that's used isn't story-led; the films are more like nice screensavers with funky music.

We're looking at how *The Creakers* could be told on a 360° screen. We've done a test, working with a hyper-real animator, and Tom is keen for us to take it forward.

Charlie: We've also started running theatrical sessions in schools, which there's a huge appetite for.

Everything we do is about taking people on an emotional journey, making them laugh and cry and feel connected, and doing that in surprising ways. We believe in the power of story and creativity to bring people together and change things. ♡

#### BUSINESS BIO: imPOSSIBLE PRODUCING

**Founded:** 2020

**Founders:** Charlie Bunker & Gabby Vautier

**Based:** Penryn, Cornwall

**Team:** Five, including Charlie and Gabby

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



Madalitso Band at Falmouth International Arts Festival © Steve Tanner



# an artist's journey

Devon – An evening at Hartland Quay

**Alan Cotton MBE's** career spans several decades, with highlights including a tour with King Charles and numerous TV appearances. His wife, Patricia Crossley-Hayes, has been by his side throughout. Here, Patricia tells us more about Alan and where he finds his inspiration...

Alan Cotton, at the zenith of his career, is one of Britain's most distinctive landscape artists, with work in many major collections. As a child growing up in the industrial Midlands, however, where a family of six were crowded into a two-up, two-down terraced house and money was scarce, this seemed an unlikely scenario. Alan says, "I can't remember a time when I didn't paint." His mother, Elsie, was his first supporter – making brushes from her own hair, bound to a stick with thread. To escape from the cramped conditions at home, Alan would wander into nearby fields to draw and paint, creating his own personal world.

Elsie encouraged entry to a local art school, but he found the teaching uninspiring. He frequently skipped lectures, instead renting a studio and discovering his own style. The inspectors were called in to view his meagre class work, and a newly appointed teacher, Norman Neasom, who later

became a lifelong friend and mentor, advised Alan to put on a parallel show of drawings and paintings he had done in the surrounding landscape.

The inspectors realised that Alan had real talent and moved him to Bourneville School of Art and later Birmingham School of Art. He then acquired a teaching diploma at Birmingham University, which is where we met. We married and set up home in the Wye Valley, where Alan began teaching. It was during this period that he met the renowned art critic John Berger, whose BBC film *Ways of Seeing* is still shown in art schools today.

Berger visited Alan in his studio. Alan loved the thick impasto quality of oil paint and was experimenting with using a painting knife at the time, so he had two large knife paintings on easels. John told Alan, "You have a great feel for the texture and sensuous quality of paint. I think the knife is



**Alan in the garden at Brockhill Studio**



**Tuscany - Cherry Orchard in Evening Light**



**Morocco - Meeting on the Edge of the Souk**

the way you should go." That was a seminal moment in Alan's career, as it re-affirmed his own belief, and he has used painting knives ever since.

In the 1960s, Alan moved to teach at Rolle College in Exmouth, building a house and studio in Colaton Raleigh. Here, he explored the Otter Valley, producing the first of his Devon paintings. He then discovered Hartland on the North Devon coast. He says, "I remember clearly, the mind-blowing experience of standing on the cliff edge at Hartland Quay and looking along the coast. It was a stormy day and as I watched the solid mass of water hitting the coastline with such violence and fragmenting on the rocks, I knew that this would provide the springboard for powerful new paintings."

In the early 1980s, Alan made the momentous decision to resign from his principal lectureship in order to paint full time. With four children to support, the next couple of years were challenging, but in addition to his painting, Alan began to produce and present arts films for both the BBC and ITV. During the filming of a programme about the Newlyn School, Alan met David Messum, who became, and remains, his London dealer and good friend.

Being freelance, Alan could now travel more widely. First, he went to the west coast of Ireland, where he painted the Dingle Peninsula, Donegal and Connemara. He tells me, "I paint the ocean crashing over the rocks, creating movement and drama. In Ireland, the skies greatly affect the landscape, changing its moods. When storm clouds break and citric light floods the land, it's magic."

Alan's work is highly prized in Ireland. When an exhibition was held to commemorate the 50th anniversary of the last inhabitants leaving the Blasket Islands, he was the only non-Irish artist invited to exhibit.

In Provence, Alan discovered the Luberon, including the hill towns of Bonnieux and Lacoste, the ochre quarries of Rustrel and Roussillon, and the rocky outcrop of Gordes. His palette changed from the cool greens of Devon and Ireland to the warm golden glows of the South of France. He says, "The sensuality of colour and light, and the whole way of life, is a very potent mix."

Many of the places Alan has visited over the years have been inspired by people he has met. His visits to Cyprus were due to his friend Group Captain Brian Hoskins, who was the squadron leader of the Red Arrows. Not only did Alan fly with him in a Red Arrows Hawk, but when Brian later became Station Commander at RAF Akrotiri in Cyprus, he invited Alan and I to join him.

Of his Cyprus paintings, Alan says, "Towards the Troodos Mountains, the ground has been sculpted into terraces, on which vines and olive trees are grown. It enabled me to use warm colours on the hills, against which large, foreground plants create tremendous spatial depth."

It was the restaurateur Mario Gerlotto who took Alan to Piedmonte, which he said was more beautiful than Tuscany. They returned many times, and dignitaries from the area travelled to London to attend the private viewing of Alan's Piedmonte exhibition in the West End.

Alan recalls, "Piedmonte is most spectacular in late autumn, with the vine leaves in rich tones of red and gold. The distances are often shrouded in mist, with layers of subtle tonal changes, whilst the vineyards create wonderful

rhythms, following the contours of the land.”

Alan’s Moroccan adventure began when actor Art Malik called him and said, “You just have to get over here; the colours will blow your mind.” From the sun-bleached squares in Marrakech, to the rich red earth and Berber villages of the Atlas Mountains, Alan gathered enough material for a Moroccan West End show.


He shares, “In Marrakech at midday, brilliant light flooded the square and the people were in silhouette. In the Atlas Mountains, I used a whole range of colours I’d never used before, such as raw and burnt umber, sienna, magenta and Indian red.”

The Prince of Wales, (now King Charles III), invited Alan to accompany him as Tour Artist to Sri Lanka, Australia, New Zealand and Fiji. Each country provided the artist with unique experiences, but it was New Zealand and Fiji that gave him the most rewarding subjects for his work: “The Royal Albatross Centre on North Island was inspiring. I painted these graceful birds gliding along the cliff edge. In Fiji, I had a driver who took me to his mountain village. During a storm, lightning streaked the sky, and I sheltered with the family. When the storm clouds broke, brilliant sunlight streaked across the mountains, and I was able to capture that moment.”

His Majesty the King has a number of Alan’s paintings in his personal collection and this work was on show at Buckingham Palace during the summer of 2025. Alan was honoured with an MBE for his services to the arts in 2022, presented by King Charles at Windsor Castle.

When a film crew wanted to make a documentary of Alan’s work, looking particularly at the artist in his own

landscape, Alan’s artistic journey came full circle. After all his global travels, he returned to paint in the Otter Valley. A major exhibition of 70 paintings, from many different countries, was held at Kennaway House, Sidmouth in April/ May 2026.

Those interested in Alan’s work are welcome to visit his studio, by appointment only, to view available paintings. To contact Alan and for more information, visit [alancotton.co.uk](http://alancotton.co.uk). 



Alan painting in the Otter Valley



Devon – Barley Field with Teasels and Thistles



Atkins Ferrie Wealth Management

# FINANCE

---

RETIRING WITH CONFIDENCE  
QUARTERLY REVIEW  
FIRST-TIME BUYERS

## FINANCE



# retiring with confidence – not uncertainty

Financial Adviser ARRAN GILL outlines some key things to consider when planning for your retirement

For many readers, your capacity to work and earn will have provided most, if not all, of what you and your family have enjoyed in life up to this point. Letting go of this superpower and stepping into retirement is challenging for many of the people I speak to, and with good reason. Your ability to earn your way through financial challenges, or towards goals, and to provide for your family, seemingly independently of external influences, is often a source of much confidence and resilience. After all, human nature is to trust oneself far more than another, let alone a far-removed entity such as an investment in the capital markets.

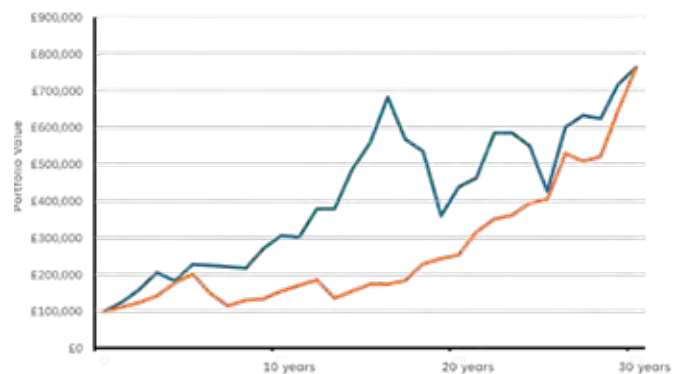
Today, I hope to provide a thought-provoking introduction to the key concepts to help you initiate or develop your own, personalised retirement plan. Ultimately, my goal is to help ignite your own confidence to live the life you want to live, without the fear of running out of money.

## THE THINGS YOU CAN'T CONTROL

With any retirement income strategy and inevitable transition away from work, unless you have enough guaranteed income in the form of the State Pension, final salary/defined benefit pension or annuity income etc, it is likely that in contrast to your working life, you may have far less control over many factors influencing your retirement income. These include:

1. Inflation and its erosion of your purchasing power over time.
2. Investment returns, which may be unfavourable and not be sufficient to support your income needs long term.
3. The timing of returns and sequencing risk; i.e. poor market returns early in retirement can disproportionately damage portfolio sustainability.
4. Unexpected family, health or care costs.
5. Your own longevity; i.e. you could live beyond your own expectations to the point that your assets can no longer support your income needs.

In order to illustrate just one of these points, we are going to consider two retirement journeys: both have £100,000 invested in the global equity market over a 30-year retirement. One journey begins in 1984 (shown in blue), the



**Figure 1: Portfolio value over 30 years for a global equity investment (MSCI World Index) from 1984 (blue) and 1995 (orange).**

other in 1995 (shown in orange). Just 11 years apart.

Both investment journeys produce good average annual returns of 7% over their respective 30-year periods, with similar levels of volatility ( $\pm 10\%$  of each other). However, as can be seen clearly in Figure 1, the journeys are markedly different in character, with the 1995 journey (orange) displaying a disproportionate volume of returns in the latter stages. This type of poor start can have a profound impact on the sustainable income produced by an investment portfolio over the longer term.

Now let's consider a scenario where each retiree takes £5,000 per year from their investment, and that this withdrawal goes up annually in line with inflation to preserve its real value.



**Figure 2: Portfolio value over 30 years for a global equity investment (MSCI World Index) from 1984 (blue) and 1995 (orange) with consideration of an inflation linked £5,000 annual withdrawal.**

Now the two journeys are night and day. The retiree starting in 1984 (blue) would finish with just under £190,000 after 30 years, but by contrast, the retiree starting in 1995 (orange) would have hit £0 after just 26 years. So why have these two journeys of equal length, that have enjoyed the same average rate of return, produced such starkly different outcomes? This is the impact that sequencing risk can have on a retirement strategy; poor market returns early in retirement can ravage even the best laid plans.

### IS 4% A YEAR A SAFE WITHDRAWAL RATE?

So, what is a safe rate to drawdown from your investments in retirement? Well, you may recognise this number (4%) as it is often used by advisers, providers, media outlets and other 'finfluencers' in the personal finance sector as a safe annual withdrawal rate for retirement. This number originated from the work of Bengen et al.<sup>1</sup> who, using the worst sequence of inflation and market returns over a 100-year period, showed that approximately 4% was the highest percentage of the initial value, adjusted for inflation, that someone could sustainably withdraw over a 30-year period from a balanced equity/bond portfolio without hitting a nil balance. However, it might surprise most readers that this research was done in 1994 and based entirely on historical U.S. returns. Evidently, while many in the UK may invest in the U.S. markets, Bengen's study used dollar denominated U.S. returns exclusively, which would not be representative of UK retirees today. So, Blanchett et al.<sup>2</sup> more recently showed that for UK investors, using the same principles as Bengen, for similar balanced equity/bond portfolios, a safe withdrawal rate would be much closer to 2.5-3%. However, despite this and being more than 22 years on from the date of publication, the 4% 'rule' is still widely discussed with UK retirees today.

### CONTROL WHAT YOU CAN, PLAN & BUILD RESILIENCE INTO YOUR RETIREMENT

Arguably, the most notable weakness of both studies and my own example, is that they overlook you, the human investor. They assume that no matter what is happening in your life, in the world, or to your portfolio returns, that you will continue to drawdown at the same rate rising with inflation each year. In reality, you can control this, but identifying when, and how, is not always straightforward.

It is important to know that not everything is out of your hands; there are many factors that you can control, including your savings rate before retirement, the age at which you retire, the nature of that retirement, whether you will work part time or transition quickly, other income sources at your disposal, the amount you wish/need to spend, and when you plan to spend it. This is where personalised retirement advice can add dramatic value: in guiding you towards balancing the things that you can control in order to insulate your financial future from what you can't and, importantly, helping you make informed decisions around your current and future lifestyles.

### PERSONALISED RETIREMENT ADVICE: PRACTICAL STEPS – YOUR PLAN – PEACE OF MIND

So how do you live the life you want to live but not outlive your assets? Well, there's a lot to discuss. What does your strategy look like? What withdrawal rate could work for you, and will you know when and how to adjust this? How much do you need to save before you can retire? What asset allocation do you employ; if you're too conservative this could lead to insufficient growth but being too aggressive could increase volatility and sequencing risk. How do you prevent overspending early in retirement or avoid the urge to sell during a downturn? And, above all else, how can you determine how long you might live for!?

All of the above are personal to you and, ultimately, this is why general rules, national averages and broad strokes won't cut it. Effective retirement income planning requires you to be at the centre of the process; dynamic, not static, withdrawal frameworks; segmented or goals-based portfolio construction; as well as continuous monitoring and adjustment with, more often than not, some encouragement along the way from someone that you trust. 🗣️

**If you want to plan for your retirement, please book in a call with your AFWM financial adviser.**



**REFERENCES:** 1. Bengen, William P. Determining Withdrawal Rates Using Historical Data. *Journal of Financial Planning*, 1994. vol. 7: 171-180.

2. Blanchett, David. Buffenoir, Marc. Kemp, Dan. and Watt, Sue. Safe Withdrawal Rates for Retirees in the United Kingdom. *Morningstar White Paper*, May 2016.

## FINANCE



# equity markets defy reality and shrug off US/Iran economic effects – for now

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for the Actively Managed portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/1/26-30/4/2026

## MAIN MESSAGES

- Equity markets remained surprisingly resilient despite real and obvious economic setbacks
- Sovereign and Investment Grade bonds are biggest losers (so far)
- Substantial risk of equity market downward correction if Iran/US conflict not resolved shortly
- Portfolios are very defensively positioned to take advantage of further potential price falls

## REVIEW OF PERFORMANCE

**This brief was written on 5 May 2026; please bear this in mind when taking into account contents of communication, given you may be reading this as late as the end of August 2026.**

### Developments for the quarter

As I write this on Tuesday 5 May, hostilities seem to be back between the US and Iran. Who knows where we will be by the time you read this.

After 31 years in the industry, the market always seems to hold a surprise in the way it reacts to events. We are on the cusp of a major energy crisis in the next few weeks, which could propel the global economy back towards a recession, yet equity markets are at levels which suggest

nothing untoward is happening at all. We would normally expect to see a 10-20% fall in equities by now. It seems that there is undiminished hope and belief that common sense will prevail and a settlement is hours away. This has been the situation for more than two months.

Bond markets, in particular Sovereign debt such as US Treasuries and UK Government Gilts, have been badly affected, thus far, due to the threat of rising interest rates to suppress the inflation shock now coming. Historically, these would have been the safe havens for money to flow to and prices to rise. This may still be the case if investors finally take fright.

## ACTIVELY MANAGED PERFORMANCE AND STRATEGY

### Growth and Ethical portfolios

We entered this conflict with a defensive 'minimum equity' posture, sensing a US equity market correction was due. As such, our relative portfolio performances against the benchmark were very good through the market downturn in March. In early March, we moved to an even more defensive position by investing Growth portfolios in either 25% cash and/or Index-Linked Gilts as a safe haven. The logic here is that if we are to see a significant downward equity market correction, we will be well placed to buy into markets much

more cheaply whilst minimising losses on the way down. As things stand today, we have seen equity markets rebound to record levels for the US and Emerging Markets which, bizarre as that may be, has seen our performance fall behind a little (in relative terms) by the end of the quarter.

Given the significant risks involved at present, we are content to keep this very defensive stance, on behalf of our clients, for the immediate future.

### Income portfolios

Income portfolios have performed extraordinarily well in the last year, and with equity levels held higher than the Growth portfolios to maintain a high-income status, prices fell more in line with general markets during this period, before recovering to produce an astonishing 2.54% for Cautious Income and 2.74% for Average Income. Our priority in these portfolios is to produce income and so we still retain reasonably sized equity holdings, which tend to be more defensive than growth-based equities. Nevertheless, we now have a 10% cash position in the Cautious Income portfolio and 6.5% in Average Income portfolio, to reflect the current economic environment, as with the Growth portfolios, to potentially buy into cheaper equities should prices fall further in the short term.

### LOOKING TO THE FUTURE

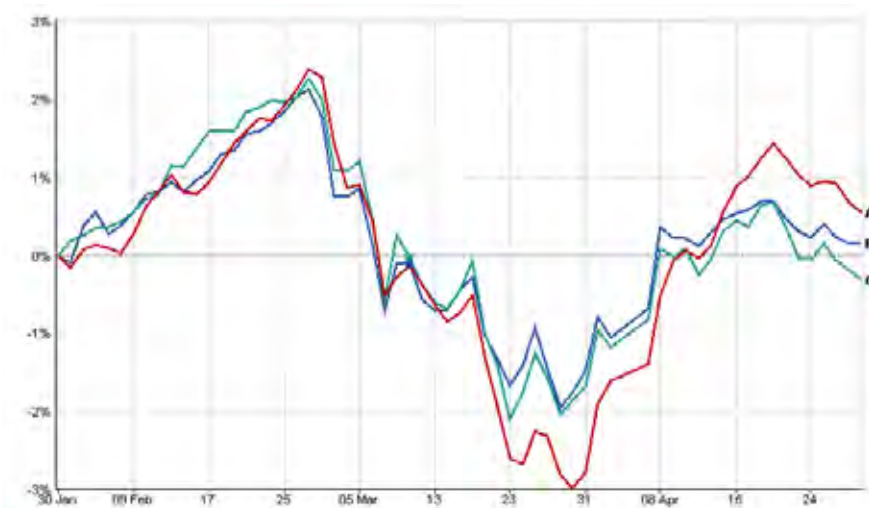
The risk reduction exercise described above, we still regard as short-term. However, we cannot rule out some form of US move to annexe Greenland or attack Iran in 2026. Whilst this threat remains real, we are very content to retain our low-risk stance.

There remains exceptionally good value in many asset classes, outside of the US. We are comfortable that our current asset positioning can provide solid returns in the short term and take advantage of any equity market falls, should they arise in the coming months. ▼



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

Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 30/01/2026 to 30/04/2026..



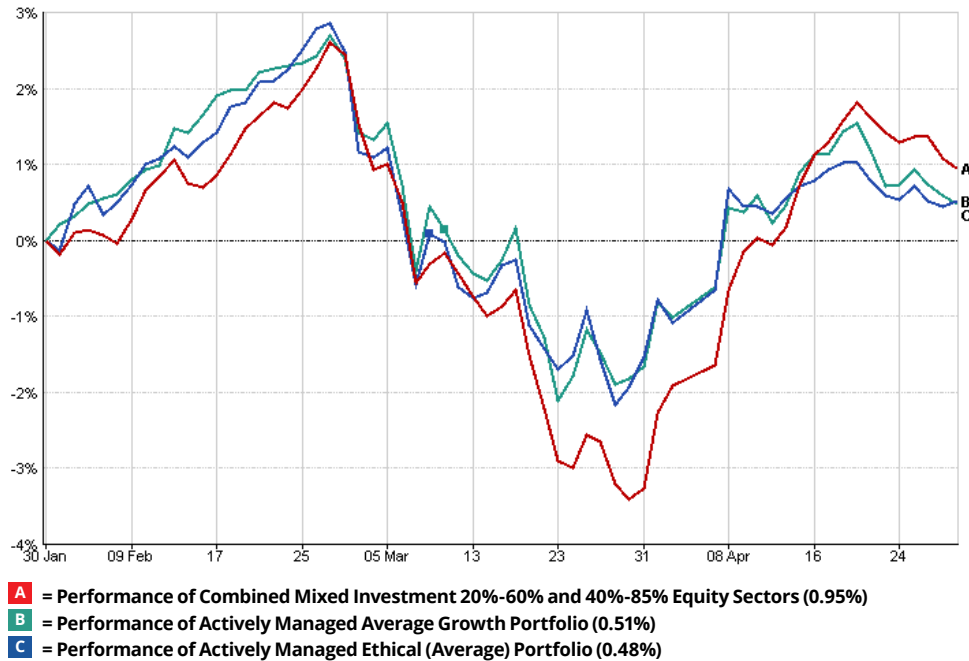
- A** = Performance of Mixed Investment 20%-60% Equity Sector (0.55%)
- B** = Performance of Actively Managed Cautious Growth Portfolio (0.15%)
- C** = Performance of Actively Managed Ethical (Cautious) Portfolio (-0.32%)

Source: FE Analytics on 05/05/2026

## FINANCE

**Actively Managed Average Growth Portfolio & Actively Managed Ethical (Average)**

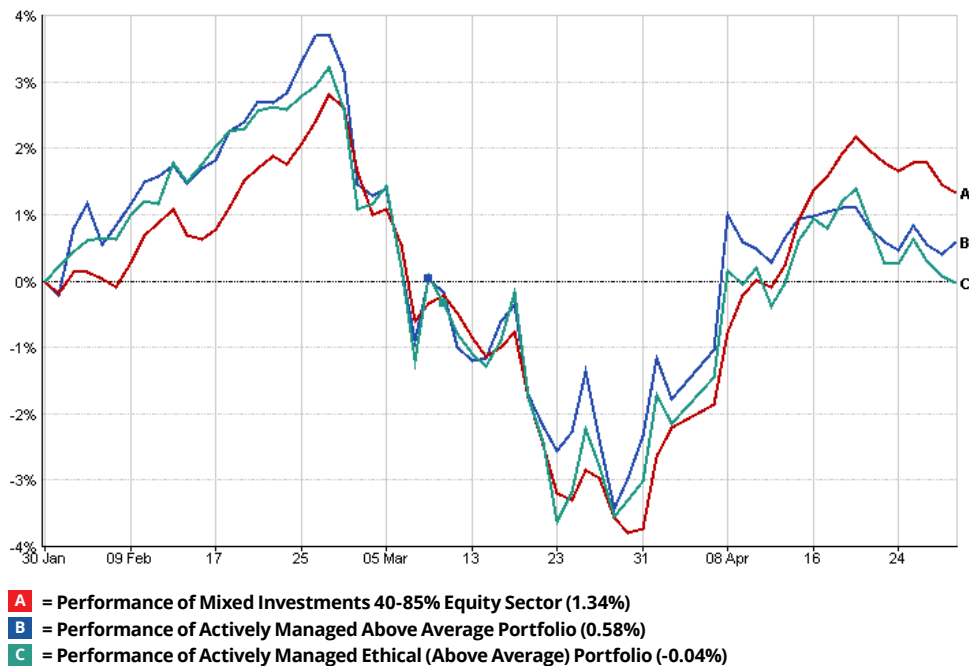
**Portfolio** Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 30/01/2026 to 30/04/2026.



Source: FE Analytics on 05/05/2026

**Actively Managed Above Average Portfolio & Actively Managed Ethical (Above Average) Portfolio**

Simulated performance and the Mixed Investment 40-85% Shares Sector from 30/01/2026 to 30/04/2026.



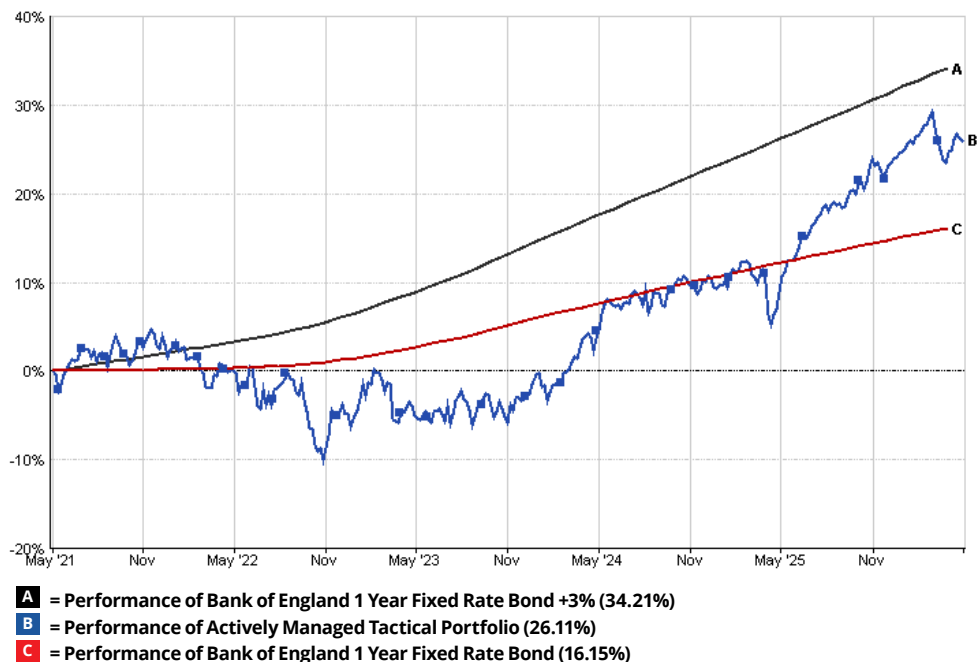
Source: FE Analytics on 05/05/2026

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

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

## Actively Managed Tactical Portfolio

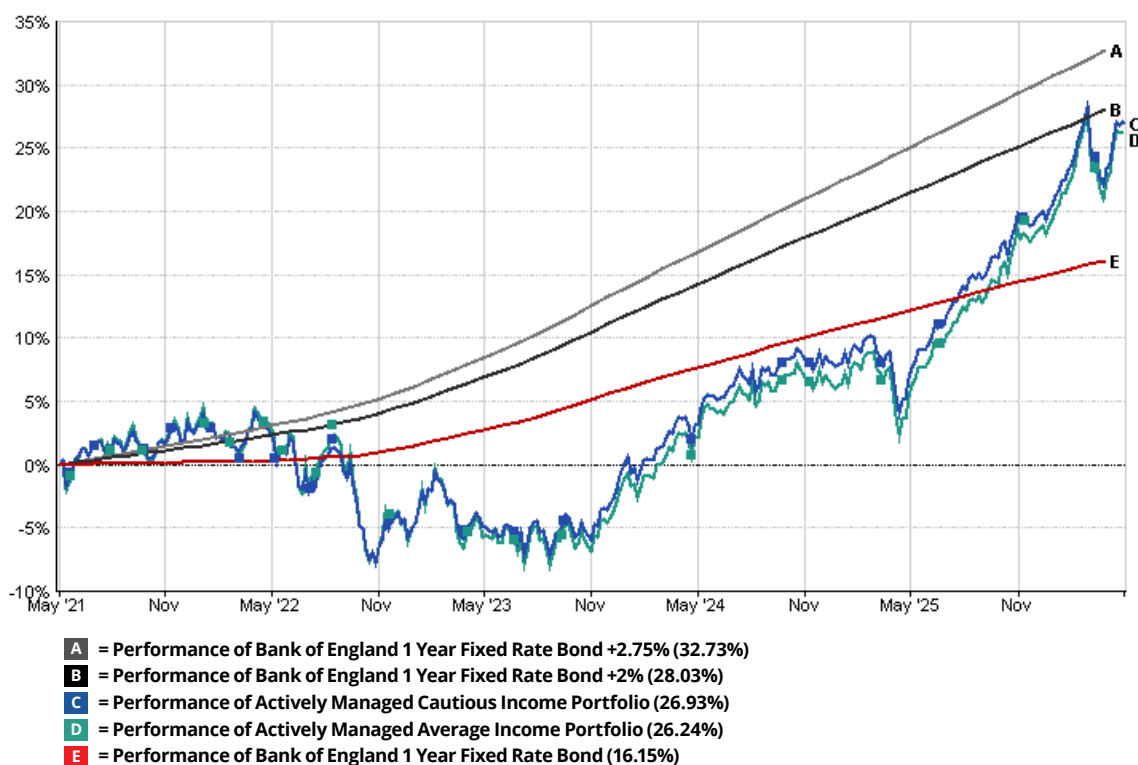
Simulated performance and the Flexible Investment Sector Average from 04/05/2021 to 01/05/2026.



Source: FE Analytics on 05/05/2026

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

Simulated performance and the Bank of England 1 Year Fixed Rate Bond, the Bank of England 1 Year Fixed Rate Bond +2% and the Bank of England 1 Year Fixed Rate Bond +2.75% from 04/05/21 to 01/05/26



Source: FE Analytics on 05/05/2026

## FINANCE

# AFWM Ltd Multi-Asset Strategy (MAS) Range in review

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for the Multi-Asset Strategy portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/1/26-30/4/26

## INTRODUCTION

The MAS portfolio range makes use of the very best multi-asset funds in the industry. AFWM's role is to carry out research and pick the very best performing, consistent multi-asset managers available, monitor performance over time and change both the relative composition of each fund and indeed replace funds if performance becomes sub-optimal, with better alternatives.

Unlike our Actively Managed and Quantitative ranges, AFWM do not choose the asset allocation. It is the fund managers we have selected, underneath, who effectively define the asset allocation, although we do have an important role in ensuring that asset allocations stay within the risk parameters that you have agreed with us.

Portfolio composition is reviewed every four months and here is the latest as at 5/5/26:

	MAS CAUTIOUS	MAS AVERAGE	MAS ABOVE AVERAGE
Invesco Distribution	13.4%		
Artemis Monthly Distribution	16.6%	18.0%	
Aegon Diversified Monthly Income Fund	18.5%	11.5%	
FP Russell Investments Multi Asset Growth III	5.0%		
Premier Miton Cautious Monthly Income	12.5%	11.7%	
Barclays Global Markets Balanced	12.3%		
HSBC World Selection Dividend Distribution Portfolio	12.4%	6.2%	
Schroder MultiManager Diversity	9.3%	14.0%	
RL GMAP Adventurous		3.8%	12.5%
BNY Mellon Multi-Asset Balanced		14.8%	17.0%
HSBC World Selection Adventurous		5.0%	12.5%
Quilter Cirillium Dynamic Passive		15.0%	18.3%
CT Monthly Extra Income			10.5%
Eden Tree Managed Income			10.6%
M & G Episode Growth			13.6%
Schroder Blended 7			5.0%

## REVIEW OF PERFORMANCE

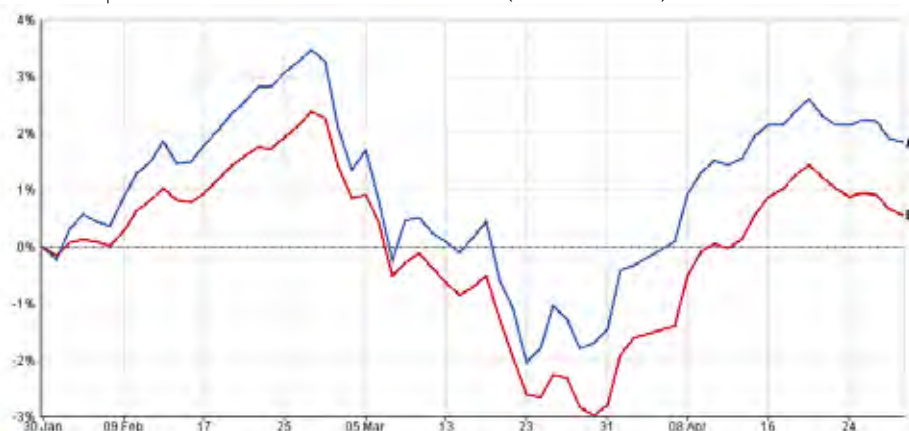
As you can see from the graphs, all MAS portfolios out-performed their respective sector averages this period. As in the last quarter, this out-performance was more pronounced in the Cautious and Average portfolios. Out-performance was much less for the Above Average risk portfolio. The main reason for this is that the equity choice of the underlying funds, which is proportionately higher for Above Average risk, is more in line with the general market

and so is a closer performance match. At the lower risk end, the under-lying fund managers' skills in asset management composition as well as bond, property and alternative asset allocation selection, is more prominent.

In summary, the MAS range continues to be a formidable choice as a base investment decision for clients, very much complementing our other in-house choices of Actively Managed and Quantitative portfolio ranges. **V**

## Multi-Asset Select Cautious Risk Portfolio

Simulated performance and the Mixed Investment (20-60% shares) Sector from 30/01/2026 to 30/04/2026.

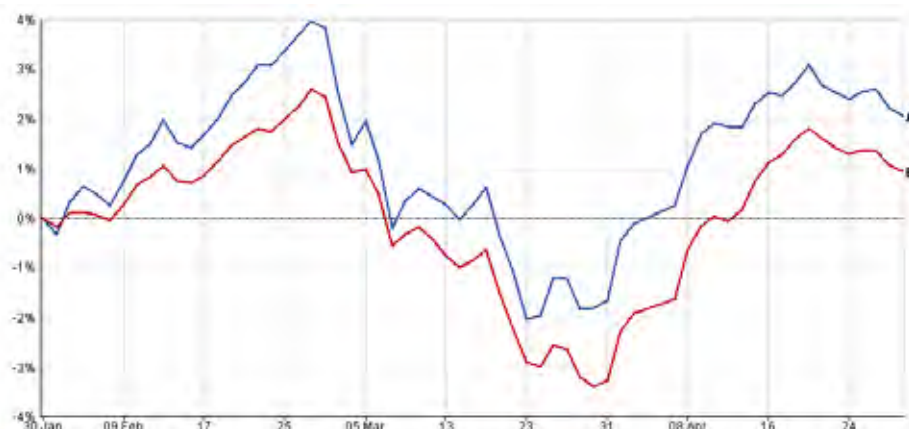


- A** = Performance of Multi-Asset Select Cautious Risk (1.84%)
- B** = Performance of Mixed Investments 20-60% Shares Sector (0.55%)

Source: FE Analytics on 05/05/2026

## Multi-Asset Select Average Risk Portfolio

Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 30/01/2026 to 30/04/2026.

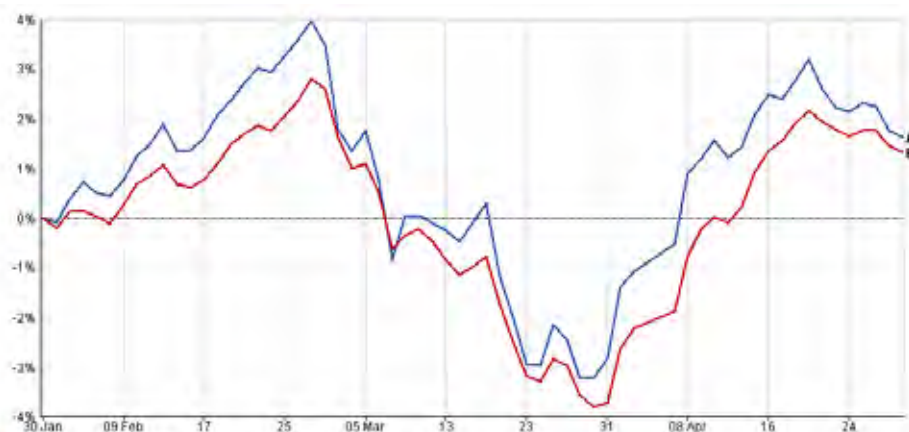


- A** = Performance of Multi-Asset Select Average Risk (2.07%)
- B** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (0.95%)

Source: FE Analytics on 05/05/2026

## Multi-Asset Select Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 30/01/2026 to 30/04/2026.



- A** = Performance of Multi-Asset Select Above Average Risk (1.62%)
- B** = Performance of Mixed Investments 40-85% Shares Sector (1.34%)

Source: FE Analytics on 05/05/2026

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

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

## FINANCE

# AFWM Ltd Quantitative range in review

TREVELLYAN WARD, Quantitative Portfolio Manager and Investment Committee Member, presents a portfolio review for the Quantitative portfolios in the Prussia, Penberth and Porthgwarra services for the period 31/01/26-30/04/26

Over the period, markets have been largely driven by the US / Iran conflict and the ongoing geopolitical tensions resulting from this. Investors have grappled with the impact the war will have on global energy prices and the subsequent pass-through effect on inflation, economic growth and hence the outlook for interest rates.

At this time of year, the financial press would normally be focused on US earnings, and whilst these might not have been front page news, as at the date of writing we have seen around 80% deliver earnings above expectations. Given the above, it won't come as a surprise that markets have been 'choppy' over the past three months!

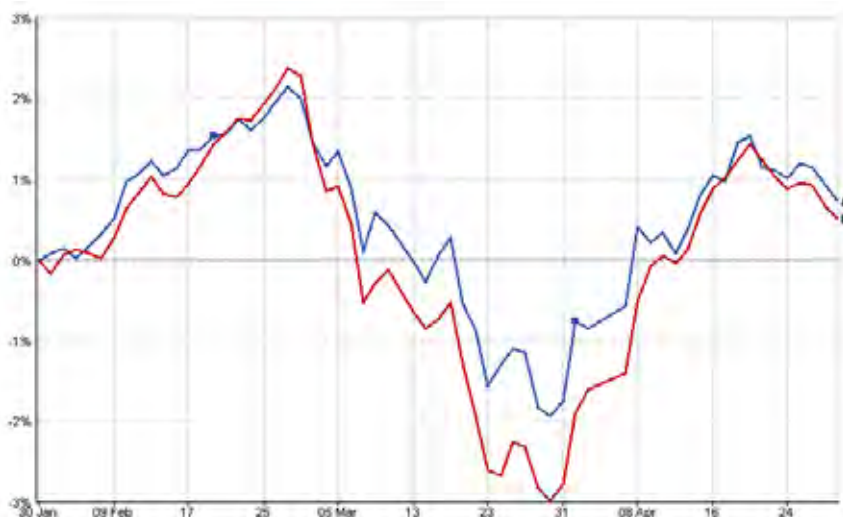
Pleasingly, we have seen the AFWM Quantitative range deliver excellent results over the period, with all portfolios delivering outperformance versus their respective benchmarks. Moreover, we also saw the Quantitative Cautious, Average and Maximum Risk portfolios all display excellent down-side protection when markets pulled back (27/02/2026-30/03/2026) following the US bombing of Iran.

Whilst the Quantitative Above Average portfolio did in fact underperform during this time, the relative underperformance was negligible (losses were 0.02% more than the benchmark). Interestingly, over the three-month period, within the Quantitative range, it was this portfolio that delivered the best overall relative performance (+0.93% versus the benchmark).

With regards to this point, it should be noted that in April we tweaked the maximum and minimum Equity parameters for the Quantitative Cautious portfolio. The move was designed to limit the potential for significant deviations away from the benchmark going forward. Notwithstanding this, the portfolio's current low-risk position shone through this period, with the Quantitative Cautious portfolio delivering +0.22% of relative outperformance over 31/01/26-30/04/26 and relative outperformance of +1.25% during the US / Iran conflict driven market sell-off. It has also operated with 24% less volatility than the benchmark over the three months. **V**

## Quantitative Cautious Risk Portfolio

Simulated performance and the Mixed Investment (20-60% shares) Sector from 30/01/2026 to 30/04/2026.

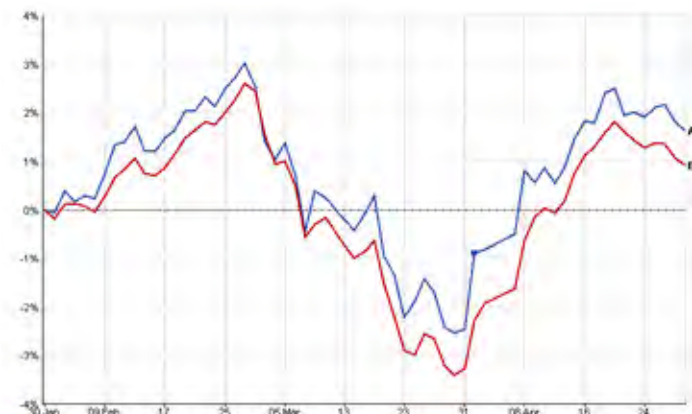


- A** = Performance of Quantitative Cautious Risk (0.74%)
- B** = Performance of Mixed Investments 20-60% Shares Sector (0.52%)

Source: FE Analytics on 01/05/2026

## Quantitative Average Risk Portfolio

Simulated performance and the Combined Average of the Mixed Investment (20-60% shares) Sector and (40-85% shares) Sector from 30/01/2026 to 30/04/2026.

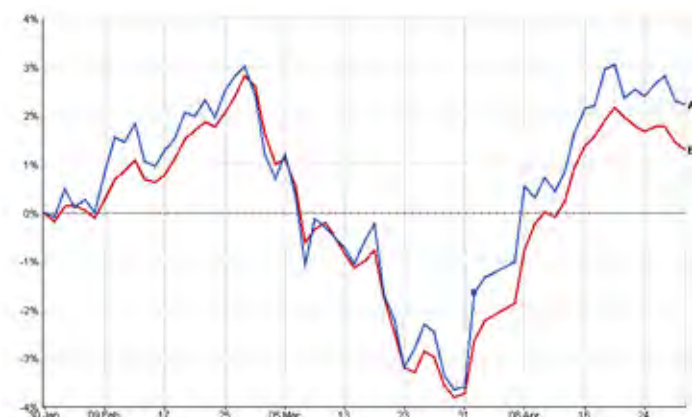


**A** = Performance of Quantitative Average Risk (1.64%)  
**B** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (0.91%)

Source: FE Analytics on 01/05/2026

## Quantitative Above Average Risk Portfolio

Simulated performance and the Mixed Investment (40-85% shares) Sector from 30/01/2026 to 30/04/2026.

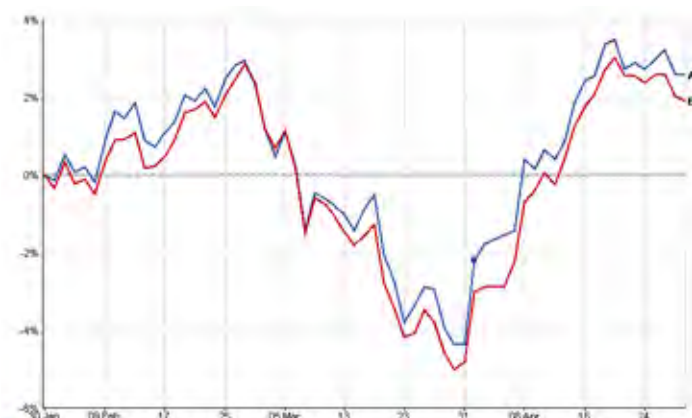


**A** = Performance of Quantitative Above Average Risk (2.22%)  
**B** = Performance of Mixed Investments 40-85% Shares Sector (1.29%)

Source: FE Analytics on 01/05/2026

## Quantitative Maximum Risk Portfolio

Simulated performance and the UT Global Equity Sector from 30/01/2026 to 30/04/2026.



**A** = Performance of Quantitative Maximum Risk (2.56%)  
**B** = Performance of UT Global Equity Sector (1.91%)

Source: FE Analytics on 01/05/2026

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

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

## FINANCE

# First-time buyers

Buying your first home can be a daunting and confusing task. Getting the right mortgage and advice is essential for a smooth journey, as Independent Mortgage Adviser Chris Towell explains...



Using a qualified and experienced mortgage adviser can take away the stress of the mortgage/purchasing process and often save you money in the long run. In the past, most mortgages ran for up to 25 years, but in the current

mortgage climate, you are able to take some mortgages over a 40-year term. The property itself acts as security for the loan, so payments must be maintained throughout, or you run the risk of repossession (losing your home).

In the UK, most lenders require at least 5% to 10% of the property's value as a deposit, although putting down more can unlock better interest rates. For example, a 20% deposit often results in lower monthly payments compared to a 5% deposit because it reduces the lender's risk.

## HELP FOR FIRST-TIME BUYERS

### Shared ownership properties:

This is where you purchase typically 10% to 75% of the property. The remaining amount is owned by the housing association to which you would pay a monthly rent. The higher the percentage purchased, the lower the monthly rent. You are also able to 'staircase' over time. This means you can purchase more of the ownership, eventually up to 100%.

### First Home scheme:

This scheme allows you to purchase a property at 30%-50% less than the market value. The home can be a new build property by a developer or a home bought through an estate agent that someone else purchased through the scheme previously.

This scheme is only available in England and only available if your joint household income is less than £80,000 per year or £90,000 in London. Councils may set local eligibility criteria. For example, some councils may prioritise giving First Homes discounts to:

- Key workers, as defined by the council
- People who already live in the area
- Those on lower incomes

### LISAs (Lifetime Individual Savings Accounts):

These are UK savings/investment accounts designed to help you either buy your first home or save for retirement. You're able to save up to £4,000 per year, to which the government will add another 25%. Your first home purchase will need to be £450,000 or less to qualify for the 25% bonus and you must have had the LISA for at least 12 months.

Be mindful with LISAs that there is a penalty for withdrawing funds if they're not being used for a deposit on a house purchase. This penalty stops when you turn 60.

The government is consulting on potentially changing or replacing the LISA, but at the time of going to print, you can still open a new account, so why not make the most of the 25% bonus offered from the government?

A previous scheme, the Help to Buy ISA, is no longer open to new savers, but if you already have one, you can continue to pay into it until November 2029.

### Guarantor mortgage:

Here, the guarantor (usually a parent or close relative) agrees to pay the mortgage if the borrower is unable to. Their income, savings or even their property acts as security.

The advantages of this type of mortgage are:

- Allows first-time buyers to get on the property ladder sooner
- Could allow them to borrow more
- Requires a smaller or no deposit

The downside is that the guarantor is liable for the mortgage debt if the borrower fails to pay the mortgage, meaning that their home could be at risk as well as the mortgaged property.

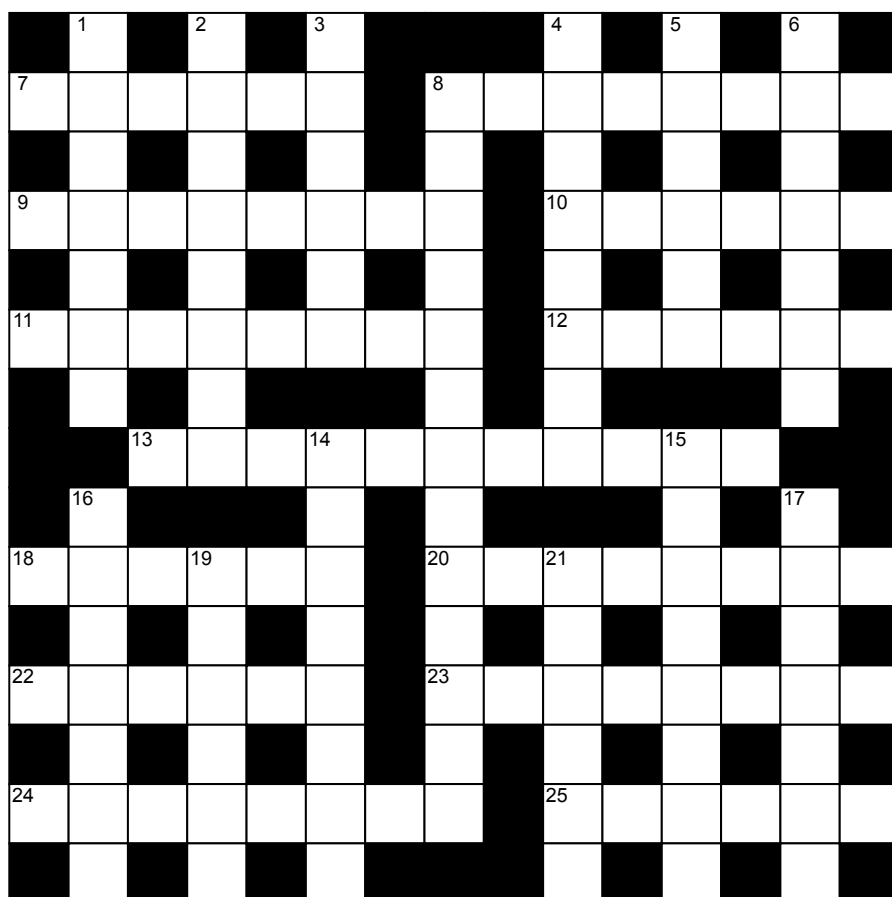
### 5% deposit mortgages:

There are several lenders who will allow just a 5% deposit, including many of the well-known high-street lenders, as they're backed by the Mortgage Guarantee Scheme. Due to the increased risk for lenders, these mortgages often come with higher rates than a lower loan-to-value mortgage. However, if the property value increases during the initial mortgage term, you may be able to switch to a better deal when you re-mortgage. 📌

If you're planning to take out a mortgage this year, get in touch with our Independent Mortgage Advisor, Chris Towell, on **01872 306422** or [chris.towell@afwm.co.uk](mailto:chris.towell@afwm.co.uk)

# venture prize CROSSWORD

## Win! Pasty and Cream Tea 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: 20 August 2026.

NAME: .....

ADDRESS: .....

.....

TEL NO: .....

**Crossword solution (from last issue):** ACROSS 7: Hi-de-hi; 8: Mitchell; 9: Paignton; 10: Instow; 11: Delabole; 12: Nelson; 13: Vellanoweth; 18: Fossil; 20: Morteohoe; 22: Agaric; 23: Gilberts; 24: Prunella; 25: Scales

DOWN 1: Pirates; 2: Redgrave; 3: Bistro; 4: St Winnow; 5: Chesil; 6: Alcopop; 8: Minterne Magna; 14: Lily Cole; 15: Trezelah; 16: Rodgers; 17: Southey; 19: Strand; 21: Relish

**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 The Cornish Company Pasty & Cream Tea Hamper. There is no cash alternative. The winner will be drawn and notified by 7 September 2026. All entries will be securely disposed of and your details will not be used for any other purpose.

### ACROSS

7. A Dorset-loving cartoonist who enjoyed holidays in Kimmeridge (6)  
 8. English playwright and poet (1586-1639) born in Ilsington, Devon (4, 4)  
 9. Famous cove on Dorset's Jurassic Coast (8)  
 10. He was manager of Plymouth Argyle in 2024 (6)  
 11. Village three miles from Bridport on the River Asker (8)  
 12. W. H. \_\_\_\_\_ (1841-1922), naturalist and author who loved Devon and Wiltshire (6)  
 13. *Not waving but drowning* poet (1902-71) who died in Ashburton hospital (6, 5)  
 18. A suburb to the east of St Austell (6)  
 20. Hamlet near Constantine with a name in Cornish meaning Noah's valley (8)  
 22. Ava Gardner and Robert \_\_\_\_\_ filmed on Dartmoor for 1953 film *Knights of the Round Table* (6)  
 23. Monty Python actor who filmed many sketches in Exeter and Paignton (4, 4)  
 24. A historic manor on the site of what is today Falmouth (8)  
 25. West Country city named Isca Dumnoniorum by the Romans (6)

### DOWN

1. Traditionally rough, strong cider from the West Country (7)  
 2. The historic artefacts of this Siksika chief were held by the Exeter museum (8)  
 3. Name of pub in Blackawton near Totnes (6)  
 4. Famous award-winning wines and cheeses produced in the Dart Valley (8)  
 5. A suburb of Plymouth today formerly within Eggbuckland (6)  
 6. Liberty or release (7)  
 8. American writer (1902-68) who arrived at Plymouth in 1959 and spent six months in Somerset (4, 9)  
 14. Distinctive red, pink or white flower which thrives on walls and cliffs (8)  
 15. A hamlet in the Cornish parish of St Wenn (8)  
 16. Pen name of David Cornwell (1931-2020), novelist who was born in Dorset and died in Cornwall (2, 5)  
 17. A large rock often composed of granite and an iconic feature of Dartmoor (7)  
 19. A hamlet in the Cornish parish of Treverbyn (6)  
 21. Hammered or secured (6)



Atkins Ferrie Wealth Management

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

# NEW CLIENT Insight

2026 Edition



*afwm*

Atkins Ferrie Wealth Management



Atkins Ferrie Wealth Management

## Our offices

### HELSTON

01326 564950

Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston TR13 0SR

### ST AGNES

01872 306422

20 Churchtown  
St Agnes TR5 0QW

### ST IVES

01736 805900

The Old Cookhouse  
The Old Stennack School  
The Stennack  
St Ives TR26 1RU

### CHUDLEIGH

01626 248214

79/80 Fore Street  
Chudleigh TQ13 0HT

### BARNSTAPLE

01271 445555

Unit 1  
St John's Garden Centre  
St John's Lane  
Barnstaple EX32 9DD

### SHERBORNE

01935 317707

86 Cheap Street  
Sherborne DT9 3BJ

### RICHMOND (BY APPOINTMENT ONLY)

01827 306422

TEMPORARILY RELOCATED TO:

Sterling House  
6 St Georges Road  
Wimbledon SW19 4DP

info@afwm.co.uk  
afwm.co.uk

AtkinsFerrieWealthManagementLTD



# Welcome

## John Waldie

FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

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

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

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

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

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

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

**Book your FREE initial consultation today.**

# Our mission

At Atkins Ferrie Wealth Management, our mission is to:

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

---

## What our clients say...

“

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

**TKS, Devon**

“

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

**KA, Cornwall**

“

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

**KC, Devon**

“

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

**LB, Cornwall**



---

## Contents

- 4 Our ethics
- 6 A nationwide service
- 7 Your continuous advice journey
- 8 An active approach
- 9 Portfolio performance
- 11 Our investment service levels
- 12 A team of the highest quality and integrity
- 16 Mortgage matters
- 18 An introduction to equity release  
Holiday home mortgages
- 20 AFWM Ltd in the community
- 22 What is inheritance tax?

---

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](http://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](http://financial-ombudsman.org.uk) or by contacting them on 0800 023 4567. The provision of advice to employers is an unregulated activity. Provision of advice to employees is a regulated activity.



# Our ethics

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

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

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

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

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

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

- 4 **To develop our service entirely on customer need, rather than business interests.** We have a number of recommended portfolios and investment options available. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service. The same can be said for the development of our diverse range of asset management options available to clients.
- 5 **To provide long-term service** and only to conduct new business when wholly in the interest of the client. More than three quarters of our income is derived from looking after clients on a long-term basis NOT initial advice. Our advisers are focused on looking after you for years to come, not earning high initial fees, never to be seen again.
- 6 **Where no new business needs to be written – to end an appointment happy that a good job has been done.** Our review meetings are just that. We inform you how things have gone and recommend alterations to your portfolio where required. If no further work is required, then we are happy to say so. Our advisers are motivated to provide service rather than sales.
- 7 **To treat all clients with the same courtesy irrespective of wealth or budget.** Many adviser firms now have minimum fund sizes or high minimum fees making it

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

- 8 **To always provide advice or recommendations, which are wholly right for each individual client,** not the most convenient to our business. We provide the best solution to each client at any given time. Historically, having consistently recommended a particular fund platform, when their administration became poor, we stopped recommending this provider and found a better solution for our clients.
- 9 **As our business grows, to not lose our ability to service clients to the highest standards** through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited on the number of clients they can look after. This means that your adviser will not be overworked and will have the time to properly review your investments over the years to come. It also allows them to get to know you very well over time.
- 10 **To relentlessly strive to provide ever higher service standards, including the most customer-friendly office environment.** We will not stand still and pat ourselves on the back. We listen to our clients and adapt our services to meet their needs. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.





# An active approach

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

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

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

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

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

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

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

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

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

## WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

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

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

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

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

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

## ETHICAL AND TACTICAL INVESTING

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

# Portfolio performance since launch

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

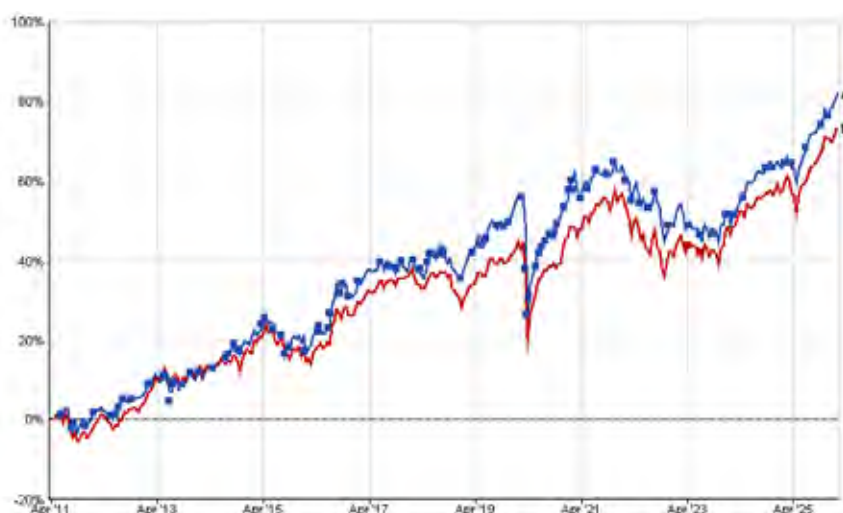


## Actively Managed Cautious Income Portfolio and Actively Managed Average Income Portfolio

Simulated performance and the Bank of England 1 Year Fixed Rate Bond, the Bank of England 1 Year Fixed Rate Bond +2% and the Bank of England 1 Year Fixed Rate Bond +2.75% from 01/04/2011 to 30/01/2026.

- A** = Performance of Actively Managed Average Income Portfolio (112.96%)
- B** = Performance of Actively Managed Cautious Income Portfolio (102.34%)
- C** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (95.68%)
- D** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (75.63%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (31.13%)

Source: FE Analytics on 03/02/2026



## Actively Managed Cautious Growth Portfolio

Simulated performance and the Mixed Investment (20%-60% shares) Sector from 01/04/2011 to 30/01/2026.

- A** = Performance of Actively Managed Cautious Growth Portfolio (81.99%)
- B** = Performance of Mixed Investment 20%-60% Equity Sector (73.19%)

Source: FE Analytics on 03/02/2026



## Actively Managed Average Growth Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 01/04/2011 to 30/01/2026.

- A** = Performance of Actively Managed Average Growth Portfolio (112.63%)
- B** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (95.17%)

Source: FE Analytics on 03/02/2026

## Ethical and Tactical investing



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

Simulated performance and the Mixed Investment (40%-85% shares) Sector and the Flexible Investment Sector from 01/04/2011 to 30/01/2026.

- A** = Performance of Actively Managed Above Average Portfolio (122.01%)
- B** = Performance of Mixed Investments 40-85% Equity Sector (116.02%)
- C** = Performance of Flexible Investment Sector (109.20%)
- D** = Performance of Actively Managed Tactical Portfolio (101.66%)

Source: FE Analytics on 03/02/2026

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



### Actively Managed Ethical (Average) Portfolio

Simulated performance and the Combined Average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 30/12/2011 to 30/01/2026.

- A** = Performance of Actively Managed Ethical (Average) Portfolio (140.35%)
- B** = Performance of Combined Mixed Investment 20%-60% and 40%-85% Equity Sectors (104.36%)

Source: FE Analytics on 03/02/2026



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

Simulated performance and the Mixed Investment Sectors (20%-60% shares) and Mixed Investment (40%-85% shares) from 01/04/2019 to 30/01/2026.

- A** = Performance of Mixed Investment 40-85% Equity Sector (46.05%)
- B** = Performance of Actively Managed Ethical (Above Average) Portfolio (36.44%)
- C** = Performance of Mixed Investment 20%-60% Equity Sectors (28.15%)
- D** = Performance of Actively Managed Ethical (Cautious) Portfolio (26.69%)

Source: FE Analytics on 03/02/2026

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

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

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

# Our investment service levels

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



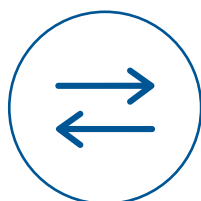
**A dedicated adviser and support team**



**Regular review meetings**



**Personalised valuation reports**



**Free switching of funds**



**Tailored suitability reports for all business arranged**



**Quarterly Venture lifestyle magazine**

## PRUSSIA

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

## PENBERTH

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

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

## TREVAUNANCE

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

## LULWORTH

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

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

## PORTHWARRA ETHICAL

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

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

## TEIGN

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

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



## CLOVELLY Mortgage Service

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

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

# A team of the highest quality and integrity

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

## ST IVES



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

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



**Harry Griffiths** BDS DipPFS  
FINANCIAL ADVISER

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



**Jennine Screen**  
HEAD OF CLIENT MANAGEMENT

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



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

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  
FINANCE DIRECTOR & HEAD OF INVESTMENT COMMITTEE

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



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

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



**Laura Hibble**  
EXECUTIVE CLIENT MANAGER

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



**Dan Driscoll** BA (Hons) DipPFS  
OPERATIONS DIRECTOR

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



**Andy Sweet**  
HEAD OF PARAPLANNING

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



**Lucinda Mead** DipPFS  
SENIOR PARAPLANNER

Lucinda gained a degree in Business Management and a Graduate Diploma in Law before achieving the Diploma in Regulated Financial Planning. She has more than ten years' experience in both the financial services and legal industries, working for a mix of large firms as well as smaller independent IFAs and a Devon-based law firm. Joining AFWM in May 2025 as a Senior Paraplanner, Lucinda provides support to advisers from our Chudleigh office. When she isn't working, Lucinda enjoys spending time with her two young daughters, partner Tom and Golden Retriever, Wilf.



**Lauren West**  
PARAPLANNER

Lauren has over ten years of professional experience in financial services. Beginning her career in branch banking with RBS, she progressed into the mortgage world and moved to a regional brokerage. She built a strong foundation in client-focused lending solutions before moving into broader financial planning. Lauren joined AFWM in 2025 and is based in the Chudleigh office, not far from where she lives. She is passionate about driving ethical and tailored financial advice. Working part time, Lauren is able to enjoy the local beaches and coffee shops with her family.

## SHERBORNE



**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.



**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.



**Rhia Palazzo**  
CLIENT MANAGER

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

## HELSTON

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

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

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

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

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

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

**Sally Endean**  
HEAD OF OPERATIONS AND GOVERNANCE

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

**Katy Morris** BA (Hons) DipPFS  
HEAD OF PORTFOLIO ADMINISTRATION

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 based at our Helston office as Head of Portfolio Administration. She oversees the day-to-day running of our Asset Management service and is responsible for compiling our annual due diligence reports and fund research, as well as continuing to provide technical support to advisers.

**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.

## BARNSTAPLE

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

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

**Anthea Bradshaw**  
SENIOR CLIENT MANAGER

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

**Sharon West**  
MARKETING MANAGER

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

**Andrew Roebuck** BA (Hons)  
TRAINEE FINANCIAL ADVISER

Andrew holds a degree in Business & Management (Economics) from Bournemouth University. Following graduation, he began his career as a sales negotiator in his hometown of Bude before joining AFWM in July 2025. Based in our Barnstaple office as a Trainee Financial Adviser, Andrew supports Zoe Watkins whilst working towards his Diploma in Regulated Financial Planning. Outside of work, Andrew enjoys spending quality time with friends and family and loves being outdoors, including camping whenever he can.

## ST AGNES



### **Christine Clark**

#### **EXECUTIVE ADMINISTRATOR**

Christine oversees the administration of our Asset Management department. 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.



### **Trevelyan Ward** BSc (Hons) DipPFS

#### **FINANCIAL ADVISER**

Trevelyan joined in 2019 and brings with him a wealth of investment experience. After graduating with an Economics degree from the University of Bath, Trevelyan 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, Trevelyan draws upon his extensive investment and client management experience to provide the first-class service AFWM Ltd is renowned for.



### **Rob Coote** BEng (Hons) DipPFS

#### **SERVICE DIRECTOR**

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



### **Jo Allen**

#### **EXECUTIVE CLIENT MANAGER – MORTGAGES**

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



### **Arran Gill** MChem (Hons) PhD DipPFS

#### **FINANCIAL ADVISER**

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

## RICHMOND



### **Arran Sawyer** BSc (Hons) DipPFS

#### **FINANCIAL ADVISER**

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

# Mortgage matters

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

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

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

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

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

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



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

**H & EJ, Cornwall**

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



Atkins Ferrie Wealth Management



## Special offer

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



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

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

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

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

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

**[afwm.co.uk](http://afwm.co.uk) | 01872 306422**

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

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



# An introduction to equity release

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

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

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

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

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

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

---

## Holiday home and buy-to-let mortgages

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



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

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

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

---

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



National  
Trust



Moments to remember

made at Montacute House

Visit Montacute House for bright blooms in the garden, strolls on the estate, and tasty treats from the café.

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



For everyone, for ever

Kindly supported by



Atkins Ferrie Wealth Management



# AFWM Ltd in the community

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

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

We work closely with the National Trust, Rotary International and the Jaguar Enthusiasts Club. We are also proud of our work with the RHS and continue to support both RHS Rosemoor and RHS Wisley. You will find us attending many events across the year at both locations and we always enjoy meeting members and visitors alike. Please do drop by our stand and say hello if you see us during the year.

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

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

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

 [AtkinsFerrieWealthManagementLTD](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

### Royal Horticultural Society

RHS Festival of Roses (*Rosemoor*)  
RHS Summer Garden Weekend (*Rosemoor*)  
RHS Autumn Garden Weekend (*Rosemoor & Wisley*)  
RHS Flower Show (*Wisley*)  
RHS Craft & Design Fair 2026 (*Wisley*)

### Rotary International in Great Britain and Ireland

Rotary Regional Conference

### Jaguar Enthusiasts Club

### Other Events and Sponsorship

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



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





# RHS

Garden Rosemoor



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

# Summer event highlights



## Summer Half Term:

### Great Garden Game-A-Thon

23 – 31 May

Gather your family and friends for an unforgettable day of exhilarating games and activities in the great outdoors – let the games begin!

### Festival of Roses

13 Jun – 12 Jul

Revel in the scent and sight of thousands of rose buds and blooms, a sensory celebration of summer.

### Rose Weekend

26 – 28 Jun

Explore a floral-themed craft and food fair in the Garden Room and enjoy garden tours and live music.

Supported by Atkins Ferrie Wealth Management.

### Brick Explorers

18 Jul – 31 Aug

Discover and learn with incredible wildlife sculptures in our garden this summer – made from hundreds of thousands of bricks!

## RHS Rosemoor Garden Festival

21 – 23 Aug

Be inspired by amazing displays, a packed schedule of talks and demonstrations and browse and buy plants and accessories from specialist nurseries and suppliers.

**Free entry to all events with garden admission.**

**No admission required for Restaurant and Garden Centre.**

**Dog friendly days every Monday, Tuesday and Wednesday.**



*Your visit supports our work as a charity.*



# What is inheritance tax (IHT)?

Our basic guide to this important financial question

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

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply). In 2025/26 this band is £175,000.

## MINIMISING IHT AND REDUCING YOUR ESTATE

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

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

## OTHER WAYS OF REDUCING YOUR IHT LIABILITY

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

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

## THE FUTURE OF IHT

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

- IHT nil rate band and residence nil-rate band thresholds are to remain frozen until April 2030
- Notice that there will be IHT on unused pensions from 2027
- Changes to agricultural relief and business property relief commencing 6th April 2026

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

## RECORDING GIFTS

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

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

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

# We recommend this be kept with your will

## INHERITANCE TAX GIFT RECORD

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

## REGULAR GIFTS FROM NORMAL INCOME RECORD

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

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