



Atkins Ferrie Wealth Management

ISSUE 9 | MARCH - MAY 2022 | £2 or FREE to AFWM Ltd clients

venture

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WILD WEST

Rewilding a West Country farm

SCREEN BITES

TV dinners with a difference at
Lewtrenchard Manor, Devon

FINANCE SECTION

Includes AFWM Ltd's
Quarterly Review

NATIONAL SERVICE

Behind the scenes at the
National Trust

GO TOXIC FREE

Lifting the lid on the
chemicals in your home





Cornwall Garden Society

2022
Spring Flower
Show

Saturday 2nd April, 10am - 5pm

Sunday 3rd April, 10am - 4pm

The Royal Cornwall Showground, Wadebridge

Advance Bookings:

cornwallgardensociety.org.uk/spring-flower-show

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welcome



Our vibrant cover image this issue is a nod to the explosion of colour we're looking forward to this spring. But it also reflects the spectrum of colour we've packed within the pages of this edition of *Venture*. From the private dining room that takes its name from a brightly hued heritage vegetable (see my review of the Purple Carrot at Lewtrenchard Manor on pages 10-13) to the luxury travel company named after an inky-coloured fruit (explore Black Tomato's new collection of immersive travel experiences on pages 22-23), we hope you'll find your colour match!

Green is undoubtedly our colour du jour though, with green issues a recurring theme across the magazine. Jane Fitzgerald visits a farm in West Devon where an ambitious rewilding project is underway in a bid to restore ecosystems and reverse biodiversity declines (pages 14-16). Meanwhile, Harry Wild's article on Trewithen Dairy (pages 24-25) takes a look at the regenerative farming techniques being championed by the award-winning brand in their effort to combat climate change and make dairy farming work for the earth.

James Sculthorp-Wright test drives the Vauxhall Mokka-e, an all-electric car with green credentials both figurative and literal (turn to page 19 for a peek at its mamba green paintwork) and I discover the meaning of the term 'greenwashing' in Anna Turns' brilliant new book *Go Toxic Free* (pages 28-29).

Of course, if you prefer things in black and white then why not take refuge in our crossword puzzle on page 49? Send us your solution by 20 May and you could win yourself a Trewithen Dairy hamper.

And finally, on page 44 you'll find details of events that AFWM Ltd are proudly sponsoring this spring. Do pop along to some of them if you can. We look forward to seeing you there!

Kate Treleaven

EDITOR

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venture

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STAFF PROMOTIONS

WE ARE DELIGHTED to announce two further internal promotions:



Laura Burman

Laura has been promoted to Executive Administrator and takes the job title: Administrative Team Leader (East Region). Working out of the Chudleigh Office, Laura now has responsibility for the training and development of all administrative staff in our East Region, currently the Barnstaple, Chudleigh and Sherborne offices.



Angela Reid

Angela, who is based in the Helston office, has been promoted to Senior Administrator, reflecting her reliable, industrious and conscientious work supporting advisers in the two years since she joined us.

ADVISER SERVICING TIME INCREASED

OUR NINTH ETHIC is: 'As our business grows, to not lose our ability to service clients to the highest standards.' To ensure that our advisers always have enough time to adequately provide a quality service to our existing clients, we have always limited the number of clients that any one adviser can represent. Of our 13 current investment advisers, four have either already reached, or are close to reaching, this limit. When this happens, the respective adviser must not take on any new clients. This is to ensure that firstly, they are not overworked, and secondly, existing clients get the service attention that they deserve.

Following a recent director review, we have reduced the maximum number of clients that any one adviser can look after by 20%. We feel that any more than this would lead to an overcommitment of time for an adviser and potentially impinge on their ability to adequately prepare for review appointments. This demonstrates our commitment to always deliver the highest quality long-term service in the industry.

MORTGAGE SERVICE ACCOLADES

A RECENT INTERNAL review of our mortgage service found that over the course of a year no fewer than 19 different mortgage providers were recommended to our clients. This fully demonstrates that we genuinely look at the whole of the market for clients when they come to us for mortgage advice, rather than being restricted to either a single provider or a shortlisted panel. In addition, our breadth of service advice is highlighted by: 23% of cases being new residential mortgages, 28% re-mortgages, 23% buy-to-let, 4% holiday home mortgages, 19% equity release and 3% other. We believe we are very unusual in offering this breadth and range of choices. Well done to the mortgage team, Chris Towell and Jo Allen.

PAPERLESS OFFICE SUCCESS

WE MENTIONED IN a previous *Venture* news item that our St Ives office was pioneering an attempt to go 99% paperless. We are pleased – and yet somewhat sad – to report that in November, our administrator Hayley Goodchild had to order a ream of paper for the first time in two years. Other offices, notably Barnstaple and Sherborne, are also well on their way to going paperless.

CHARITY NEWS

IT IS WITH GREAT PLEASURE that we announce three additional major support agreements for 2022 and beyond:

South Somerset National Trust

Following a successful and enjoyable first year supporting the National Trust's South Somerset portfolio, we are delighted to announce that we have now agreed to support this region, and its four lovely properties, for a further three years. We look forward to continuing working with the staff of Montacute House, Lytes Cary Manor, Barrington Court and Tintinhull Garden and supporting their valuable protection of this region's heritage and green spaces. You can read about life at Montacute House later in the magazine on pages 45-47.



CREDIT: © NATIONAL TRUST IMAGES / JAMES DOBSON

Falmouth Classics, 17-19 June 2022

We are very pleased to be headline sponsor for the Falmouth Classics this summer. The event features three days of enjoyable racing, a spectacular Parade of Classic Boats and the Small Classic Boat Parade. Since it began in 1987, Falmouth Classics has steadily grown to be one of the largest classic sailing events in the UK.



CREDIT: DAVID BARNICOAT

Classic and Supercars Show, 17 July 2022

In only our first year in Sherborne, we are excited to be headline sponsor for this event at Sherborne Castle which raises money for good causes locally. Over 2000 vehicles will be on display and I know that at least one of our directors will be there as a well-known 'petrol head'.



in the spotlight



Want to know what makes the AFWM Ltd team tick? Each issue we shine the spotlight on a different member of our talented team. Here we speak to General Manager for Devon and Dorset DAN DRISCOLL

What did you do before joining AFWM Ltd?

I spent 13 years working for Standard Life where I began my career in financial services, not really knowing what a pension was, having previously worked and completed a degree in marketing. Standard Life had an excellent approach to training and developing staff so through them I had the opportunity to become qualified and work in various different places, eventually settling in rural East Devon.

Explain your role at AFWM Ltd

My role is split into two parts: day to day management of the teams in our three offices in Devon and Dorset, and giving financial advice to clients. This involves rather a lot of travel so early starts and late finishes are the order of the day. The reward is that I get to meet and work with a wide variety of people both inside and outside our business which keeps every day interesting.

What do you like most about your job?

Although I've worked with advisers and their clients to develop and deliver high quality financial advice for years, this is the first time I've really got into the nitty gritty of giving the advice. As AFWM Ltd is an independent firm, I really enjoy the freedom this gives me to conduct the advice process with the client at the centre of everything, and to deliver a plan that absolutely fits. I couldn't answer this question without also mentioning that we have a fantastically talented young team so I'm also enjoying helping them to develop their careers. I'm sure most of them will be far more knowledgeable than me very soon!

Past achievements

Resilience. I've had a lot of interesting twists and turns, particularly in my early life and career, but have always tried to take a positive outlook which has helped me take on these challenges. This has developed a certain resilience which in turn has kept my mind open to exploring new opportunities, one of my most useful skills and something that led me to joining AFWM Ltd.

Future ambitions

Growth. Both personally and professionally. I have two young children, Isla and James (two years and nine months old, respectively) for whom I'm determined to build an environment

to help them grow into nice people. Personally, I would like to master my two new job roles here at AFWM Ltd and see myself and the people around me grow into their careers while also growing an excellent client servicing business.

Hobbies and interests outside work

Rugby has been my main passion, both playing and officiating. The game has really helped me build relationships in all the different places I've lived, particularly abroad and through this I have friends for life. That's changed slightly now with two young children so being outside is really at the heart of everything else I like to do with my family and friends. We love the coast and countryside where we live in East Devon so I try to get out and about there as much as possible. I also like history, which tends to guide me on where to go and what to do with any other spare time I have.

Top three favourite books or podcasts

Into the Silence: The Great War, Mallory and the Conquest of Everest by Wade Davis – a fascinating insight into the individuals who took on a truly epic challenge, told through their own letters. *The Psychology of Money* by Morgan Housel – this one is a bit 'workie' I'll grant you, but it is an easily digestible finance book which I think everyone should read, especially teenagers. *13 Minutes to the Moon* – BBC World Service Podcast. What the BBC do best.

What do you like best about where you live?

The community in our village and access to the sea.

Favourite place/s to visit in the South West

I love walking the coast path around Branscombe, Devon, on a summer's afternoon, stopping for either a picnic on the beach or a pint at The Fountain Head. Or both.

Favourite place to eat

The Galley in Topsham, Devon. I can't see past it for a mid-week dinner treat on a special occasion.

Best holiday

My wife Alys and I have had some absolute corkers. A favourite has to be Trinidad Carnival in 2015.

Best bit of advice you've ever been given

'Be your own man' – my dad.

What's on your bucket list?

To take Isla and James to the Himalayas. Of all the trips I did when I was younger there was something totally captivating about being in those mountains. I would love to go back there and share that experience with my children. I'd also like to play golf at Pebble Beach with my two school friends who I play regularly with. It's one of the most dramatic and stunning golf courses in the world and we have talked about it for ages.



• Walking the dogs in East Devon

On a more prosaic front, I really hope I see my children have families of their own one day.

If your house was burning down, what is the one non-living thing you would save?

Probably a bit of a standard answer but has to be all those pre-digital photos which can't be replicated now.

What three famous people, living or dead, would you like to invite to a dinner party?

Shep Gordon, Tyson Fury and Paul Whitehouse.



• Dan with wife Alys and children Isla and James



• Exmouth



• On holiday in Trinidad



• Walking along the River Otter



screen bites

KATE TRELEAVEN goes back to the future to enjoy a high-tech dining experience at historic Lewtrenchard Manor in Devon.

As my telly addict daughter will tell you, I am not a fan of TV dinners. Indeed, I'm dead against them. As far as I'm concerned, watching TV while eating saps the pleasure out of both activities. I find I can't enjoy what's on my plate because I'm too distracted by what's on the screen. Equally, I can never fully enjoy what's happening on the screen because I'm too preoccupied with overseeing the safe passage of food from my plate to my mouth. By contrast, my six-year-old daughter loves nothing more than chowing down in front of the TV, both eyes glued to the screen, blissfully unaware that most of her meal is landing in her lap. So beguiled by the box is she, that last year I imposed an outright ban on dining vis-à-vis with our TV. It hasn't gone down well.

Fast forward a few months and I find myself enthusiastically sitting down for dinner in front of not one but three TV screens. Oh, the hypocrisy! Please, no one tell my daughter. In my defence, it was not your typical TV dinner. The screens are an integral part of the Purple Carrot private dining experience at Lewtrenchard Manor in West Devon. The concept is a twist on the traditional chef's table, a table situated inside a restaurant's kitchen where diners can immerse themselves in kitchen life while hobnobbing with the head chef. At Lewtrenchard, however, the chef's table is

located in a private room adjacent to the kitchen. Live footage from the kitchen is relayed via the TV screens to give guests a window (or three) into the world of Head Chef David Brown and Sous Chef Stephen Crichton – without subjecting them to the noise and heat of a busy kitchen. Generous interaction between the chefs and guests remains a key part of the experience and is arguably the main point of booking a seat at this particular chef's table.

Our evening started conventionally enough with champagne and canapés brought to us in the hotel library. As we eyed the seven-course tasting menu, we were asked if we'd spotted any ingredients non grata. I seized the opportunity to red-flag the banana dessert and was grateful to be offered an alternative. Otherwise, the menu met with our unanimous approval.

Canapés consumed, my two guests and I were ushered through the restaurant, past the kitchen to the Purple Carrot private dining room. Situated in what feels like the deepest recesses of the hotel, the slender room houses a long marble table with tall wooden chairs oriented towards a wall of TVs. Thus sitting down for dinner felt a bit like taking a seat at NASA's Mission Control. But with a lot less going on. I'm not entirely sure what I was expecting to see, but I guess I had been hoping for a little more commotion. Nothing on the

scale of Ramsey's Kitchen Nightmares, you understand – I'm not a complete ghoul – just a flash of flambé or some expertly wielded knives would have been enough to satisfy me.

Eventually, a saucepan hove into view on the hob just as our waitress appeared in the flesh with a fine sour dough and Marmite butter to divert our attention. "This is fatal," whispered one of my guests, reaching for a second slice. Thank goodness for the swift arrival of our first course which stopped me following suit, or my actions might very well have ruined me for the rest of the meal.

Plates of beetroot served with Rocquefort, pickled celery, candied walnut and pumpkin oil were presented to us by Sous Chef Stephen Crichton who chatted enthusiastically about each ingredient and how they came to be on our plate. We learned that nearly all of the vegetables used in the kitchen are grown in the hotel garden. Since arriving at Lewtrenchard last summer, Stephen and Head Chef David Brown have worked closely with gardener Martin Ashley to devise a lengthy list of vegetables to grow in the garden. On it is everything from micro herbs and flowers to the notoriously hard-to-grow wasabi. But it's the humble asparagus that David later admitted he is most looking forward to come spring. "There's a well-established asparagus bed in the garden already and I've never grown or picked my own, so that will definitely be a highlight for me."

But back to our starter, a delicious collection of contrasts combining soft, earthy beetroot, salty cheese and sweet candied walnut with a pleasing punch of pickle. I would've loved a little more of the Rocquefort for its saltiness – although I daresay my taste buds just needed a bit of recalibrating after that Marmite butter.

Salmon served on top of saffron linguine with a mussel curry, garlic foam and tomato concasse arrived next. Again, Stephen was on hand to give us an insight into what we were eating. It transpired he'd earlier rolled out the pasta on the very table at which we were seated – a cold marble surface being ideal for keeping the dough from sticking. The linguine was soft, the saffron subtle, and the mussel-infused sauce the perfect means of marrying the succulent salmon and pasta together.

Of course, we were all too busy lapping up every last mouthful to pay much attention to what was happening in the kitchen. But a deep fat fryer on the brink of bubbling over eventually caught my eye and we watched as tiny white orbs – quails eggs swathed in delicate strands of grated potato – were plunged in and out of the sizzling oil. They were shortly served to us atop a succulent cushion of steak tartare. It was a dish we all agreed we would never have thought to order à la carte, and yet it turned out to be the most memorable course of the night. We pondered why we had enjoyed the dish so much and Stephen was happy to venture an explanation.

"The perfect dish combines six different elements: hot, cold, soft, hard, sweet and sour," he told us. "And this dish has it all." Of course he was right. The egg was both hot and soft, encased in crispy potato. The beef was perfectly cold and tender, chopped together with caper and gherkin for a hit of piquant sourness. Sweetness was provided by a swirl of soy caramel sauce. I must admit, it had us all dashing to the kitchen for the recipe.

“

The concept is a twist on the traditional chef's table, a table situated inside a restaurant's kitchen where diners can immerse themselves in kitchen life while hobnobbing with the head chef.



● Skate Wing, Confit Potatoes, Kale, Green Sauce



● Salmon, Saffron Linguini, Mussel Curry, Garlic Foam

“

Rather than being a distraction, the TV screens had been all too easy to ignore during our meal. In the battle for our attention, they had lost out to an onslaught of irresistible dishes and interesting conversation with the chefs.

While we swooned over the tartare, Head Chef David had been hard at work preparing pan fried skate wing with confit potatoes. The skate was deliciously firm and buttery, doused in a green sauce of caper and gherkin which proved an excellent foil for the richness of the fish.

Local loin of venison from the Lewtrenchard estate followed and it was David's turn to talk us through the dish explaining how the loin is cut from the saddle and cooked in a water bath to prevent it drying out. Served with a smoked garlic potato purée, red cabbage, blackberry and a port and red wine jus, the dish was smoky and sweet. In fact it satisfied my sweet tooth to such an extent that I could almost have passed on dessert. Almost.

With five courses under our belts, we embarked on a palate-cleansing passionfruit mousse with mango salsa and coconut foam. It was tart, light and reminiscent of a piña colada. There was nothing seasonal about it, yet that was clearly the intention. "It's a little bit of summer to brighten up a winter's day," admitted Stephen cheerily.

The final course brought warm banana sponge for my guests and an orange and cinnamon crème brûlée for me. Dark brown in colour, shaped like a sausage and covered in a sticky russet sauce, the banana sponge cut a rather alarming figure on the plate, but I gather it was nevertheless delicious. My banana-free crème brûlée was just as it should be: silky smooth, sweet and wobbly, topped with a satisfying caramelised crunch. I'm guessing it had been brought to life with the help of a blow torch – precisely the sort of kitchen pyrotechnic I had hoped we'd see more of – but if it was, I sadly missed it.

To my surprise, I realised that rather than being a distraction, the TV screens had been all too easy to ignore during our meal. In the battle for our attention, they had lost out to an onslaught of irresistible dishes and interesting conversation with the chefs. But while the TVs added little to our overall experience, they did enable us to witness what was, I'll wager, the most impressive end-of-night kitchen clean down you're ever likely to see. Astonishingly thorough and efficient, it was hands-down the televisual highlight of the night.

Seven different courses is a pretty colossal undertaking for any diner, and all the more so if you opt for a flight of wines



● Beetroot, Roquefort, Toasted Walnut, Pumpkin Oil



● Passionfruit Mousse, Mango Salsa, Coconut



● Banana Sponge, Hazelnut, Caramel, Cardamom Ice Cream



● Head Chef David Brown (left) and Sous Chef Stephen Crichton (right)

to match the courses, which I have to confess we didn't. So it is testament to the chefs and their ability to construct such a well-balanced menu that we reached the finish line feeling full but by no means uncomfortably so. We definitely didn't need to go all out and order the petit fours that came as an optional add-on to the meal, but of course we couldn't resist. We retired to the lounge and soon a selection of the most exquisite looking chocolates arrived with our coffee. It was only after wolfing the first one that I realised I really had hit the point where I could eat no more.

I took a couple of the chocolates home for my daughter and to assuage my guilt allowed her to eat them in front of the TV. It was a far cry from the Purple Carrot experience but it's certainly the closest she'll get to a TV dinner this year.

If you're looking for an unusual dining experience backed by seriously good food with the option to stay the night, I would heartily recommend The Purple Carrot private dining experience. I'm not sure I'd personally choose it for a romantic meal a deux, but with a select gang of up-for-it foodie friends (up to eight diners can share the experience) it's a memorable way to celebrate a special occasion. 🍷

lewtrenchard.co.uk

The Purple Carrot private dining experience at Lewtrenchard Manor costs £89 per person for the seven-course tasting menu. A paired wine flight is offered for a supplementary cost of £38.50 per person for five matched wines. Room rates start from £180 for two, including breakfast.



● Lewtrenchard Manor



• Wildcats were once a common sight across Britain

wild west

An ambitious rewilding project at **Coombeshead Farm** in West Devon is helping to restore native species to the area. JANE FITZGERALD pays a visit.

A study by the RSPB and BirdLife International last year found that 600 million breeding birds have been lost in the EU and UK since 1980. According to the study, many of the species experiencing the largest declines in population are those associated with agricultural land such as the swift, starling, yellow wagtail, skylark and house sparrow.

At Coombeshead Farm in West Devon, I meet a man determined to do something about it. Derek Gow has been involved in the conservation and reintroduction of native species for many years. Not only has he released 25,000 water voles into the wild, he has also been instrumental in reintroducing white storks (the last breeding pair in the UK was seen in Edinburgh in 1416) and bringing back the Eurasian beaver to waterways in England and Scotland. Now he is five years into rewilding 150 acres of his own farmland near Lifton. Simply put, the aim of rewilding is to restore ecosystems and reverse biodiversity declines by allowing wildlife and natural processes to reclaim areas no longer

under human management.

I arrive at Coombeshead on a bright autumn morning and am told Derek will be along shortly – he has a busy schedule. Presently, a battered 4x4 screeches past, coming to an abrupt halt at a field gate. A bearded figure leaps out, lobs a few sacks beside a shed before executing a neat hand-brake turn and fetching up full of apologies at my side. Derek is not one to hang around and in no time I'm in his truck, bumping over hillocks and lurching into hollows on a breakneck tour of the farm.

As we drive, Derek tells me that after buying Coombeshead Farm in 2006, he began to notice a decline in certain species of birds. "The occasional curlews would come and go. A pair of whimbrels, a short-eared owl and a hen harrier all visited once," he tells me. "But they never came again. What we were looking at were the last filaments of an environment blowing away."

To Derek, it was abundantly clear that following a conventional approach to farming was to blame. "Farming in



● Derek Gow hopes to one day reintroduce wildcats to the British countryside



● Exmoor ponies are the most primitive horse breed in Britain



● Iron Age pigs - a cross between wild boar and Tamworth pigs

“

I decided to look at my own land and say, on a much smaller scale, and of a much humbler nature, [rewilding] is what we are going to do here.

the way we were was destroying everything,” he admits. The use of chemicals had taken its toll on the soil and wildlife had been edged out. “If you start to look at what’s in the soil, you will find there’s very little in the way of soil biota left. And, if you don’t have worms and grubs and insects feeding on dung that’s not toxic, you don’t have life. It’s as simple as that.”

So in 2017, the move to rewilding was made. At that time, Derek was combining traditional livestock farming with species reintroduction and keeping captive-bred wild birds and animals including Eurasian lynx, Scottish wildcats, polecats, Eurasian cranes, white storks, and pine martens.

“It was time to make things whole,” he tells me. “I had visited places in Europe where rewilding projects were well underway, so I decided to look at my own land and say, on a much smaller scale and of a much humbler nature, this is what we are going to do here.”

We swing by free-ranging pigs (Tamworth crossed with wild boar) rooting through the soil oblivious to the hardy Exmoor ponies, heads down, grazing beside them. Pretty Mouflon sheep gather in the lowlands while water buffalo swagger and swish their tails higher up in the sunshine. Chosen as the closest relatives to their long extinct ancestors, these hardy free-roaming herbivores disturb the ground in different ways, turning up the dormant seedbed and in doing so create a kaleidoscope of micro-habitats.

Around half of the 300 acres at Coombeshead are no longer farmed and preparations are underway for further regeneration at the Lower Farm where a new perimeter fence is being installed. While Derek pulls up briefly to check progress, I watch sturdy dun coated Konik ponies, newly arrived at the farm, graze alongside two vast piles of rocks. “They’re for the adders,” I’m told, before we hurtle down to the woodland edge, cross a stream and bounce up the other side.

“In the spring we had a white-tailed eagle visit twice to feed on the carrion table,” reveals Derek as we pass an elevated platform strewn with the pecked carcass of a road-kill deer. It’s illegal to leave dead sheep and cows out in the field, although Derek tells me that would be his preference. Does the eagle’s visit indicate changes are starting to happen?

“We had stonechats breeding last year and reed buntings again this year. There are some nice wee flocks of migratory birds like meadow pipits and some decent flocks of goldfinches. We have reintroduced water voles and Greylag geese, and the beavers have re-established themselves,” explains Derek. “There are changes, but it’s going to be a very slow process.”



● Water buffalo



● Beaver dam



● White stork

Having settled into one of Coombeshead's shepherd's huts, where I am staying overnight, I absorb the spectacular, almost 360-degree view from the blue hills of Bodmin Moor in the west, to Dartmoor in the south-east. Closer to home, sheep graze between neatly trimmed hedgerows among the rolling hills of nearby farms. I wonder what Derek's farming neighbours think of the fallen trees left to rot, the unruly hedgerows and the brambles, thistles and nettles growing with abandon. Through my binoculars, I watch the water buffalo wander into the woodland. They, like the other beasts, are free to move where they choose — from upland to lowland, from thorn scrub to wetland. For an instant I am on safari.

Derek is known to many as 'Mr Beaver', and for good reason. The determined Scot has helped re-introduce the Eurasian Beaver to a number of waterways across England and Scotland. Beavers are the second largest rodent in the world and were once a common sight in the UK before they were hunted to extinction for their glands, fur and meat around 400 years ago. Now they're back in the South West, but only tenuously on the River Otter, increasingly along the River Tamar and here at Coombeshead in a licensed enclosure.

At 6.30pm I meet resident ecologists Karen Bartlett and Emma Hankinson, who run the tours and activities at Coombeshead. We are joined by fellow guests Rose and Dan, an ecologist and a mycologist, for a twilight walk to the newly formed wetlands in the hope of seeing the beavers. We skirt a field of dark-coated Heck cattle with sharp curving horns. Bred in early 20th century Germany to resemble the extinct Auroch familiar from Neolithic cave paintings, Karen explains the Heck haven't been a successful introduction to Coombeshead. "They are just too unpredictable," she says. Sadly their days here are numbered.

The evenings are drawing in and Emma warns us that the beavers, who are crepuscular creatures, aren't easy to spot around this time of year. But we do see evidence of their incredible engineering: small trees, their ends sharpened like pencils, have been felled; intricate dams built from sticks, branches and mud have formed three good-sized pools of varying depths and what was a single watercourse has been transformed into many ribbons of waterways. These new habitats provide homes for a wealth of wildlife including dragonflies, otters and water voles, we are told.

We sit in a poolside hide as the light fades, eyes trained on the water for signs of life. "They won't be on the bank," says Emma. "They enter the pool underwater." It's very quiet for a long time. Then, just as the pond is barely visible, we are alerted by the faintest sound of movement. And there, just visible in the inky darkness, swimming noiselessly on the surface, is the silhouette of a beaver. It disappeared in an instant, but despite the fleeting glimpse, we couldn't have been happier. The long summer evenings of May or June are the best months to watch these elusive creatures, explains Emma, as she guides us deftly back to base.

While I take a late supper outside the shepherd's hut by candlelight under the dark and star-lit skies of West Devon, I listen to unfamiliar sounds – the shrill call of a pine marten perhaps, or the grunt of a water buffalo? What wildlife might gather here in, say, ten years' time? Derek's vision is clear: "We'll have a big, strong savanna environment, and our animals will be free of pesticides – cattle with clean blood. Loads of beetles, glow worms, frogs and insects. White storks, quail and partridge will have been released and there will be many, many more amphibian species. Maybe we'll be able to re-introduce red-backed shrikes by then. I'd like to have wildcats and pine martens hunting through here too."

Derek's impatience and no nonsense approach speak to the urgency of the situation. Loss of biodiversity as a result of climate change and the intensification of agriculture is having a direct impact on human lives and the health of the planet as a whole. We need to rethink our relations to the natural world, invest in sustainable approaches to food production and allow nature to reclaim more of our farmland. The changes that are happening at Coombeshead, and at other much larger rewilding sites including the Knepp Estate in East Sussex, are proof that when we do, biodiversity can be restored. ▼

rewildingcoombeshead.co.uk

Bringing Back the Beaver by Derek Gow is published by Chelsea Green.

Coombeshead Farm is located just 20 minutes from Lewtrenchard Manor (featured on pages 10-13) so why not combine a visit to both?

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WILDLIFE

From little acorns...

What happens in spring to the millions of acorns which have spent winter buried beneath the forest floor? **Devon Wildlife Trust's STEVE HUSSEY** does some digging to find out.

Against the odds

The odds on any single acorn becoming a mature oak tree are very small. One estimate suggests that an oak will produce around five million acorns during a typical lifetime of around 300-400 years. Of these acorns, only a tiny number – some estimates suggest as few as half a dozen – will develop to become trees.

The first step in a long reproductive journey is dispersal from the parent tree. Acorns are a key food for a long list of animals. For many acorns, being picked up by a hungry badger or fallow deer will signal the end of life as they are quickly crunched and swallowed. However, the sudden autumn abundance of acorns often means there are simply too many to be consumed at once, so some woodland creatures choose to hoard them. The jays and grey squirrels we see collecting acorns are helping to disperse them, taking them sometimes hundreds of metres away from the parent tree to store elsewhere.

Storing acorns often means burying them out of the sight of others. This helps set the acorn on the next stage of its development. Acorns require 'hypogeal germination' – that is germination which takes place without light, beneath soil or leaf litter. It's been estimated that a single jay will bury 5,000 acorns. Most of these they will return to and eat during winter, but a few are overlooked and these will remain to begin germination in spring.

Spring breakthrough

Without light to generate energy via photosynthesis and without roots to draw nutrients, each acorn relies on its own food stores. It does this to produce a single embryonic shoot which grows upwards towards the soil's surface. When it breaks through that surface the shoot becomes a seedling, its first leaves appear, photosynthesis can start, and the young oak takes advantage of spring's lengthening daylight hours and stronger sunshine. It's now that the plant begins to establish a root system.



● Oak seedling

CREDIT: IAN PRICE



● Jay with acorn

CREDIT: MARGARET HOLLAND

The oak seedling encounters a series of other threats as it continues to grow. Drought and disease, grazing animals, fungal infections, frosts, the attentions of hungry insects and human dispensed herbicides, a tree's passage through its early life is packed with challenges. This risk exposure isn't fleeting, it takes place day-in, day-out over decades. Growth from seedling to sapling (defined as a tree more than three feet tall) can take around five years. To become a mature oak capable of producing its own acorns takes a further 35-40 years.

It all makes being in the presence of a mature and mighty oak an even more wondrous experience.

Watch it happen

Watch the amazing emergence of an oak sapling captured using time-lapse photography by Neil Bromhall. Just search for 'Acorn becomes oak tree in timelapse video' on YouTube. **V**

devonwildlifetrust.org

Vauxhall Mokka-e



AFWM Ltd's Strategic Development Director JAMES SCULTHORN-WRIGHT goes all-electric with the new Vauxhall Mokka-e.

Did you know that the first electric car was built by Thomas Edison in 1912? Held back by the cost of production, weight of batteries and limited range, Edison was overtaken by Henry Ford's Model T and the electric car never made it to production. 110 years later, there are around 700,000 electric or hybrid cars in the UK, and they make up around 20% of all new UK-registered cars in 2021. The 100% electric all-new Mokka-e is Vauxhall's latest foray into the market.

Exterior

A stylishly designed four-door hatchback, the Mokka-e lit up even the gloomiest of car parks on a bleak Cornish winter's day with its 'Mamba Green' paint and energetic looks. All models come with alloy wheels, and the option to have a black bonnet and roof completes the sporty appearance.

Interior

The interior was very well presented with a quality finish and impressive digital displays. It was in-line with what I'd expect from a BMW 1 series, BMW i3 or Mercedes A-Class. Full leather upholstery is available on certain models.

Technology

I was most surprised about the level of technology offered which was akin to that found in £40k+ Volvos and other premium brands. Adaptive cruise control, intelligent headlights and a full suite of in-car entertainment options complemented the well-thought-out styling.

The drive

Vauxhall advertise a 0-60mph time of 8.7 seconds which isn't the quickest, but it certainly felt faster due to the instant

torque, particularly in 'Sport' mode. This, combined with the electronic driving aides, made it a very pleasant drive, both during short trips along country lanes and longer journeys on the motorway. A realistic range of around 200 miles on a charge make this a real contender for most everyday drivers.

Tax efficiency

Free car tax and a company car benefit-in-kind tax rate of 1% (rising to 2% in April 2022) make this a very attractive purchase for both private and business customers. Vauxhall are also offering additional discounts following the government's reduction in the Plug-in Car Grant (PiCG).

Conclusion

For those looking to reduce their monthly outgoings and their environmental footprint, this is certainly a strong contender and is very competitive against its rivals in the same price bracket.

PRICE

Buy the Vauxhall Mokka-e from £30,495. Finance packages available from Vauxhall Finance (terms and conditions apply): £431.82 per month based on zero deposit, 49 month term and 8,000 miles per year.

dalescornwall.co.uk/vauxhall



Venture readers can enjoy one year's free servicing with any new Vauxhall bought from the Scorrier (Cornwall) dealership. For more information, or to arrange a test drive, contact Dave Allen at Dales Vauxhall Scorrier on 01872 226500.



FAYE WHITLEY explains how a spontaneous encounter with a tired bee inspired her and partner Jake to found **Beevive**, a small business with a big ambition to make the world a more bee-friendly place.

Our bee saving story began in the summer of 2018. During a short break to Cornwall, we were out exploring when we discovered an exhausted bee. Unequipped, with no flowers nearby, we carefully picked up our new friend and started our search for sugar and water. We soon found a café keen to help and mixed a sugar water solution onto a spoon. We gathered outside, waited and after a few sips our new companion had enough energy to BUZZ away!

It was on this day that the idea of Beevive was born. Fuelled by our encounter, we started researching bees and discovered a bookshelf of interesting facts including the hardship that bees and other pollinators are facing worldwide.

There are around 20,000 known bee species in the world and they are an important part of our ecosystems, carrying out the vital role of pollinating our crops, flowers and trees. In the UK alone, we have lost 13 species since the 1990s and a further 35 bee species are currently under threat. According to one of our stockists (The Royal Botanic Gardens, Kew) the UK has lost 97% of its wildflower meadows since the 1930s – precious habitat that was once home to many wild species, including our bees.

Without bees it would cost UK farmers £1.8bn a year to pollinate crops, which would have a direct impact on the cost of our five a day fruit and veg consumption. In some parts of China, pollination is already being undertaken by hand using paintbrushes because there are no bees left to do it naturally.

We used to think that honeybees were the main contributor to pollination but that simply isn't the case today, all types of bees are important!

After learning about how important bees are, and how dangerously in decline they are, we wanted to do something to help. This is when we began designing the Bee Revival Kit with instructions for the next time you meet a bee in need. The kit consists of a keyring made from sustainably sourced bamboo containing a refillable glass bottle of energising sugar syrup for bees with a selection of our UK bees' favourite flowers in the form of easy to sow seed balls. Each kit is hand-assembled and packed from our buzzing studio in Exeter.

What to do if you find a tired bee

Tired bees are slow-moving and lethargic. You will see them crawling along in the grass, on a pavement or in the road rather than buzzing about. If the bee is not visibly injured, there's a good chance she is an exhausted bee and could do with a little help. If you find a bee inside your home, gently place her outside in a sheltered place, even if the weather is bad.

To help a tired bee, you should first try to place her on a flowering plant nearby. If possible, try to ensure it is a high nectar and pollen plant such as buddleia, sunflowers or knapweeds. This will provide the high-nutrient food that she has been looking for.

If she hasn't changed her behaviour after a little while, you can revive the bee by offering her a drop or two of sugar




● Faye Whitley

solution from your Bee Revival Kit keyring or mix 50/50 white sugar and water yourself. Making up your own sugar water is fine, but our keyrings use ambrosia® which is a ready-to-use specialist sugar water for bees used in professional bee-keeping. Never feed a bee brown sugar or honey. Brown sugar is more difficult for a bee to digest and, unless the honey is their own, it can contain pathogens that could prove fatal. White sugar water will give the bee a one-off energy boost. It is a temporary fix and should never become their main diet as they need nectar and pollen from flowers to survive and thrive. If the bee doesn't take the sugar water, don't force it on her as she will be a sticky mess and worse off than when you found her.

Join our buzzing community

Our social media is buzzing with photos and videos of our community helping bees all over the world, creating a buzz in their own outdoor spaces by planting seed balls and creating wildflower patches.

We welcome you to join our community online, where you can gain inspiration, download free activities and learn more about bees on our blog! 

Find us on Instagram [@beevive_uk](#) and Facebook [Beevive](#) or explore our website at [beevive.com](#)



● Using a Bee Revival Kit to help a tired red-tailed bumblebee



● Wildflowers grown from Beevive seedballs

5 top tips to #SaveTheBees

GROW WILD

Let your garden grow wild and plant bee-friendly flowers that will blossom at different times of the year, using peat-free compost to save wildlife habitat.

AVOID PESTICIDES

Avoid the use of pesticides and herbicides, using natural (homemade) solutions instead.

SHOP FOR LOCAL FOOD

Shop for local food and, where possible, buy from sustainable earth-friendly shops.

MAKE A BEE BATH

Leave a little dish of fresh water outside for the bees to drink from with rocks for them to perch on.

BUILD A BEE HOTEL

Build a bee and bug hotel for our solitary bees to rest, nest and lay their eggs.



Luxury travel company **Black Tomato** is helping harness the educational power of travel with the launch of a brand-new curriculum of immersive experiences, writes KATE TRELEAVEN.

A great education begins in the classroom but it doesn't end there. It's in the real world that lessons are put to the test, curiosity is sparked, inspiration is found and futures are forged. This is the philosophy behind *Field Trip* – a collection of 64 educational encounters located around the world, created by bespoke travel experts Black Tomato.

From visiting an archaeological site in Egypt to a private introduction to the mysteries of CERN (the European Organization for Nuclear Research), these expert-led immersive experiences offer unrivalled access and exclusive perspectives on a range of important subject matters.

"In recent months we've seen a significant surge in demand from clients wanting to leverage their family's travels to further their children's personal and academic development," explains Tom Marchant, co-founder of Black Tomato. "Field Trip is aimed at meeting their needs with meaningful, engaging learning opportunities designed to spark interest, ignite passions and inspire future careers."

Pitched at older children (13+) and their families, the Field Trip curriculum covers eight core subject areas: History, The Arts, Language & Culture, STEM, Sustainability, Religious Studies, Social Studies and Earth Sciences. The experiences – which range from half-day to multi-day programmes – are

designed to act as educational hits that can be incorporated ad hoc into any travel itinerary and can be dialled up or down to suit the child and their family.

While Field Trip was conceived to supercharge the minds of the younger generation, the experiences have considerable cross-generational appeal. "From insightful cultural immersions to impactful ecological expeditions, Field Trip provides joyful learning experiences that different generations can share in and relish together," says Tom.

As an antidote to the past two years which have seen schooling disrupted, travel opportunities limited and spending time with extended family severely restricted, Field Trip certainly seems to tick all the boxes. "One positive outcome of the pandemic is that families are now prioritising quality time with their loved ones more than ever before," observes Tom. "We're seeing more travellers embracing enriching journeys with their extended families and as such the launch of Field Trip has really struck a chord." In this context, the likelihood that a Field Trip experience will also inspire your children or grandchildren academically is arguably the icing on the cake. 📖

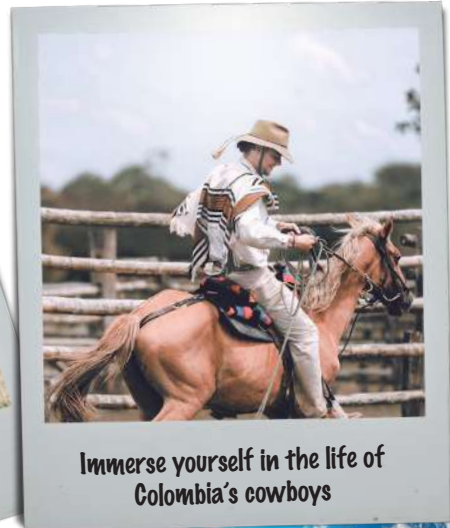
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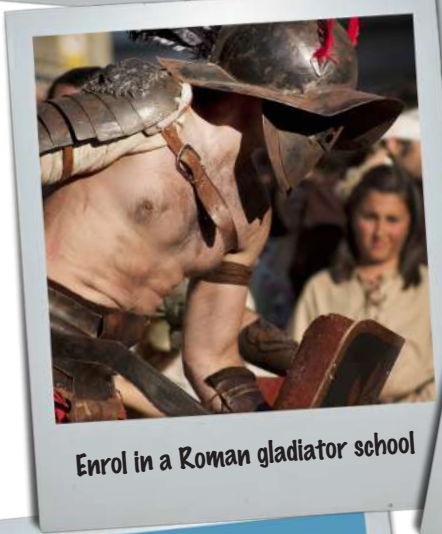
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Take a turn at Japanese ceramics



Survey the stars in the Atacama Desert



Join an archaeological dig in Egypt



Study whale migration in Argentina



positive moo

Trewithen Dairy have built a reputation for producing quality dairy products with genuine Cornish provenance. HARRY HOOK tells their story.

Go to any region in the country and you will find its residents have a strong sense of local pride. The source of this communal self-regard could relate to the area's history or to the natural beauty of the district, or to the achievements of those who live there. The popular and scenic West Country is particularly rich in such sources of pride and they include the region's contribution to the world of food and drink.

One company which embodies this regional feel-good factor more than most is Cornwall's Trewithen Dairy. You will have seen the company's vibrantly branded products on supermarket shelves – indeed the dairy supplies milk to SPAR shops across the South West and beyond. But what you may not realise is that Trewithen is regarded as something of an exemplar within both the dairy and the wider food industry. Ever since its founders, the Clarke family, purchased their farm in the Glynn Valley 45 years ago, they have believed in best-practice dairy farming. As a result, they've won countless awards for their products and working practices.

These days, the Clarks buy in all the milk they need for their dairy but their business continues to be underpinned by the belief that 'not all milk is the same'. The family aims to create premium products by having a close relationship with farmers, paying a fair price for milk and crucially, always buying every drop of milk that is produced. All Trewithen Dairy farms are based within a 25 mile radius of the dairy and have committed to sharing a common set of values to ensure highest levels of animal health, welfare and husbandry above and beyond Red Tractor standards. They call this code

their 'Trew Standards' and it ensures best practice across the business. Independent farm audits input into the national Herd Health Monitor and show that all Trewithen Dairy herds are in the top 25% of herds nationally across all 14 areas measured.

Managing director, Francis Clarke, says: "Right from the very founding of the business, Trewithen Dairy has always placed a premium on having a close relationship with our farmer suppliers. Indeed, much of the successes of the business can be attributed to the quality of milk that our farmers supply us with and the absolute commitment we jointly share to 'doing the right thing' when it comes to animal health, husbandry and welfare."

Look into the Trewithen story and you soon find that the company is involving itself with numerous initiatives – many of which would appear to go way beyond the remit of most commercial dairies. For example, the company has self-serve machines in a growing range of farm shops and venues, which means customers can take along their own bottles to refill – an innovation which massively reduces single-use plastic.

The company has also been working with a team from the University of Exeter (in conjunction with the Bumblebee Conservation Trust) on a project that aims to halt the decline in bee populations west of the Tamar by promoting ideal conditions for pollinating insects within a farmed landscape. Farms that provide Trewithen with milk are taking part in the programme which is encouraging bee-friendly pastures to be developed. The dairy is hoping to promote the concept of soil health and the introduction of complex herbal leys which enhance conditions for the all-important pollinators.

As part of their obsession with crafting the very best milk, the Clarke family are fanatical about creating healthy pastures to nurture the soil under their cows' hooves. Building upon their Trew Standards, they now work closely with two farms who have adopted regenerative farming techniques in a bid to make dairy farming work for the earth. This approach has two main outcomes – it sequesters carbon into the soil, and increases biodiversity. Trewithen call it their Earth Milk Project.

With the aid of one of the UK's top experts in environmentally friendly agriculture, Cornish-based farmer and consultant Tom Tolputt, Trewithen have adopted techniques to create a naturally healthy, open-structured soil on its pastures as opposed to one reliant on chemicals and intervention. The pillars of regenerative farming include maintaining a permanent soil cover, reduced ploughing and increased diversity both above and below the ground. Each 1% of increased soil organic matter helps to retain gallons more water per acre. This leads to less nutrient run-off, greater carbon capture, resilient crops and improved soil structure.

"With the government talking about reducing meat and dairy consumption to tackle climate change, it's time for dairy farmers to tell their story," Francis says. "Milk is an excellent, nutrient-dense product and we need to look at methods to produce it in the most sustainable way possible so we can continue to do what we do."

Francis argues that when cows are farmed in a sustainable, environmentally friendly way, they can be part of the solution for the climate crisis as opposed to the problem. Non-dairy plant-based alternatives to milk may be increasingly popular with consumers, but their production is linked to high water use, deforestation and mass-produced monoculture which can degrade soil health and destroy ecosystems.

"Our farmers expect to be using half the chemical fertilisers they were using before they started the Earth Milk Project while producing the same amount of milk," Francis says. "That's astonishing, and we only expect that to improve as the soil continues to improve." ▼

Keep up with Trewithen Dairy's Earth Milk Project and their climate neutral journey at trewithendairy.co.uk and follow [@trewithen_dairy](https://www.instagram.com/trewithen_dairy) on Instagram.



● Trewithen's self-serve machines are reducing the need for single-use plastic



● Trewithen founder Bill Clarke (centre) with sons George (left) and Francis (right)

ten trewithen facts

- Owned and run by the Clarke family who have been dairy farmers for generations
- Based at Greymare Farm, at the top of Cornwall's Glynn Valley
- Started crafting dairy products in 1996
- Produces premium milk, clotted cream, butter and yoghurt
- Bottles over 1m bottles of milk per week
- Milk comes from 35 farms based within 25 miles of the dairy
- Employs 250 staff
- Has a 250kw solar farm on site, helping to provide green energy for the business
- Turnover has grown by over 50% in the last five years to £56m
- During the staycation boom of summer 2021, Trewithen sold enough clotted cream to make 100,000 cream teas per day!



Win a Trewithen Dairy Large Cornish hamper. Enter our crossword competition on p49

changing values



Auctioneer MICHAEL BOWMAN reflects on the impact that changing tastes and advances in technology have had in the auction room.

It's 36 years now since I began holding auctions of antiques and collectors' items at Chudleigh, though I suppose, to be fair, during the first couple of years I would have been willing to sell almost anything. Televisions, three-piece suites and divan beds all found their way up the wide fire escape stairs into the auction venue.

A July sale at the end of year two, was to be a turning point. We couldn't find a way to muster the entirety of the 500 unruly lots up the stairs to arrange in numerical order. The viewing public were greeted by some degree of chaos. I recall my right-hand man at the time advising me to forget the whole thing, and then the hot feeling of rising panic. Luckily, the weather was in our favour and several of the largest, lowest-value items never saw the inside of Chudleigh Town Hall that weekend.

From this relatively early stage, I realised that I could exercise a degree of selectivity in accepting entries, taking only items that could truly be described as 'antique' or 'collectable'.

I had always imagined that the process of becoming increasingly selective would be a natural part of business growth and development. What no one could have envisaged, however, was the dramatic pruning that became necessary due to the almost overnight changes in taste as we entered the new millennium. 'Modernism' became the watchword. White walls with uncluttered interiors, sleek and stark. Perhaps in many ways, we are all the better for it!

In the late 20th century, antiques were considered investments. Who would have thought that a beautifully figured Victorian walnut card table selling for over £1,000 in the early '90s, would be worth nearer to £200 thirty years on? That George III eight day longcase clocks, once routinely selling in the £1,000-£2000 bracket, would now struggle to rise above £500? The demise of the Staffordshire figure and the brass warming pan – some of this is beginning to sound positive!

Since the millennium, we can conclude that the value of many 'ordinary' antiques has slumped. That tastes have changed is undeniable. However, another factor to consider is the growth of the internet. Royal Doulton figures are a good case in point. As potential 'clutter' they are certainly unfashionable. Added to that, the burgeoning of online selling means that the average admirer of an 'Old Balloon Seller' no

longer needs to be satisfied with the handful of examples on offer in local antiques centres and auctions, but can now choose from the hundreds available worldwide on the internet. The law of supply and demand comes to mind. The Old Balloon Seller certainly isn't the woman she used to be.

Changing fashions and internet awareness have placed commonly available items into harsh financial perspective. On the other hand, the internet has proved an invaluable tool in enabling those in search of the rare to find their treasure. I recall a telephone conversation with a potential bidder in France about a pen that was coming up for auction. He bemoaned that since the advent of the internet such items were more expensive to buy. I countered by stating that, were it not for the internet, he would remain oblivious to many buying opportunities. A point which he graciously accepted.

The past two decades have seen my pruning and selection decisions heavily governed by the dramatic change in tastes. Where once I would employ a furniture removals van to collect Victorian and Georgian furniture and all that goes with it, now the inclusion of any furniture is done only after careful consideration. The best things really do tend to come in small packages. The antiques market may have undergone huge changes of late, but this doesn't mean all is lost. My six best lots have been sold within the past 20 years, all since the millennium watershed. Four small paintings, a diamond ring and a studio pottery bowl with a total value of £220,000. These could be packed in a cardboard box and strapped on the passenger seat of my car.

I hear murmurs of some decent prices for good quality Georgian furniture in some up-country salerooms. Some say brown furniture might be coming back. Let's wait and see. I've been hearing that Lloyd Loom chairs are coming into fashion for the past 40 years. I'm still waiting. 🍷

michaeljbowman.co.uk

Michael Bowman holds bi-monthly auctions of antiques and collectors' items – with live internet bidding – at Chudleigh Town Hall. Weekly valuation afternoons for free appraisals of potential entries take place every Monday afternoon 2-5pm.

Under the hammer

Highlights from the Chudleigh auction in November 2021:



1958 stainless steel and gold Rolex Oyster Datejust – this was probably the most popular lot in our November 2021 auction. It had lost its leather strap, but came in its original box and with the original receipt from when it was purchased new in Malaya in 1959 by the vendor's grandfather. Three telephone bids were in action against the internet with one of the telephone bidders finally succeeding at £5,100 against an estimate of £800-£1,200. In addition to the wonderful honest provenance, the black dial is thought to be the rare feature that proved so desirable.



18ct gold Rolex Daytona Cosmograph – bought by a collector in the West Country for £4,900 at the Chudleigh auction 15 years ago. His widow included the watch in our November 2021 auction where it sold for £16,000.



Georgian watercolour miniature – glazed and mounted as a gold pendant just under an inch across. Sold for £3,100 to a London bidder against an estimate of £400-£600. This is an example of a niche market for a particular collectable item. These close-up views of eyes originated in the 18th century, intended as a romantic and possibly discrete keepsake. The one I sold was very finely executed and in good condition.



King George V Police Medal for Gallantry and a Society for the Protection of Life from Fire Medal – presented to PC Albert Turpin in 1927. Sold for £3,000 to a Scottish collector against an estimate of £700-£1,000.



17ct Colombian emerald and diamond three stone ring – sold for £11,000 to a telephone bidder from Hampshire in the November auction. The emerald is heavily included but of a very pleasing colour and the purchaser believes the stone has undergone very little colour enhancement.



A fascinating new book by environmental journalist **Anna Turns** lifts the lid on the toxic chemicals commonly found in the home.

Nowadays, most of us are familiar with the term 'carbon footprint' – you may even be taking steps to reduce yours. But how much thought do you give to your 'chemical footprint'? Have you ever stopped to consider what types of chemicals are in the sprays you squirt around your home, the potions you put on your face, the clothes you wear, the food you eat and the furniture you buy? If not, it's time you did, urges Anna Turns, author of *Go Toxic Free – Easy and Sustainable Ways to Reduce Chemical Pollution*, for the sake of your health, your family's and that of the planet.

"Plastic pollution has quite rightly been headline news in recent years but the world of chemical pollutants – in the soil, the air, our water systems and our own bodies – is just as worrying," says Anna. "Unlike plastic pollution which is tangible and obvious, chemical pollution is mostly invisible

and so it doesn't get talked about as much, even though the impact it has on our health and the environment can be much more harmful."

Over 70% of chemicals used in the EU and UK have been labelled hazardous for human health or the environment. In *Go Toxic Free*, Anna unpicks the issues surrounding our use of toxic chemicals and goes in search of solutions. She identifies the chemicals we should be most worried about, explains where you're likely to encounter them in your home and why they're a problem. Room by room she offers well-informed advice on how to avoid them where you can, or minimise your exposure where you can't.

"I want people to realise that healthier alternatives do exist. It's about educating ourselves, not preaching, so that as consumers we feel empowered to make choices that are not only better for us but also the environment," says Anna. "Just



● Anna Turns

because a product is in the supermarket aisles and everyone is buying it, doesn't make it OK. Supermarkets have shelves full of cleaning products containing bleach. Look on the back of the bottles and you'll see a picture of a dead fish – we know that bleach is highly toxic to aquatic life, but people continue to use it. It's become the norm. There are plenty of better alternatives out there but they are never as prominent and if you don't see them, you don't necessarily know they exist."

But beware of brands that imply they're better for the environment when they're not, warns Anna. "Companies use all sorts of clever marketing tactics to improve their sales and because it's all so unregulated they can make assertions without having to verify them," she explains. "For example, it's all too easy for brands to use words or phrases like 'natural', 'nature-inspired' and 'eco-friendly' on their labels because they don't need to meet any specific requirements in order to do so." Even more seemingly robust terms such as 'biodegradable' lack defined standards which means companies can – and very often do – use them misleadingly. "So, a toilet cleaner might have 'biodegradable' splashed across its label even though only one of its ingredients is actually biodegradable and the rest of the product is not," explains Anna. Indeed, so pervasive is this practice of 'greenwashing' that she devotes a section of her book to helping us try to spot it. It's essential reading if you want to avoid being duped.

Based firmly on the science, *Go Toxic Free* is a thought-provoking, in-depth guide to reducing our toxic-chemical footprint that underlines the need for us to look at the whole picture. "We need to remember that nearly every item we own, from furniture to toys to shoes and saucepans, is just a snapshot of a long and complicated supply chain," emphasises Anna. "It's crucial that we consider the ingredients and raw materials that are used to make them and what happens when they get thrown away after we've finished with them. Often hundreds of chemicals are involved in each production process, and many of them are not just harmful to us while in our homes, but are poisonous to other people and the environment before and after we use them."

Some chemicals stay in our bodies, others accumulate in the environment, many do both. "These 'forever chemicals'

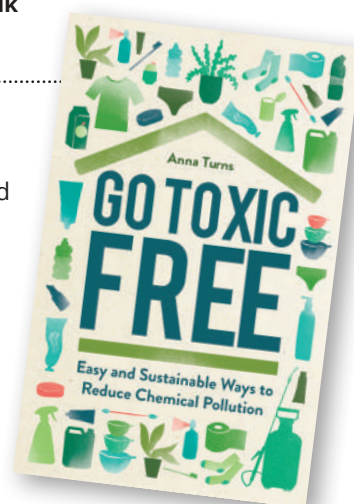
“
I want people to realise that healthier alternatives do exist. It's about educating ourselves, not preaching, so that as consumers we feel empowered to make choices that are not only better for us but also the environment.

or persistent organic pollutants (POPs) include different types of synthetic substances such as pesticides, flame retardants and industrial chemicals," explains Anna. As part of her research, Anna had her blood tested for a hundred POPs by a laboratory in Norway, with some surprising results. "My blood was found to contain traces of chemicals that had been banned decades ago," Anna reveals. In particular, the test showed high levels of a harmful insecticide that was banned in the EU in 1981, the year after she was born. "My mum came from a farming family and grew up in the countryside so it was probably passed to me via the placenta and her breast milk. I've probably passed it on to my kids as well," explains Anna.

Full of empowering facts, new science and simple practical advice, as well as useful resources for those keen to delve deeper, *Go Toxic Free* will help you make changes to your consumption and lifestyle that will be better for both you and the environment. While the book focusses in on what we as individuals can do to reduce our own chemical footprint, Anna feels strongly that governments and businesses must take responsibility too. "We must use our voices to call for better regulation and ask questions of manufacturers because if we hold them to account and demand greater transparency we can be the catalysts for real transformation." 📖

environmentaljournalist.co.uk

Go Toxic Free – Easy and Sustainable Ways to Reduce Chemical Pollution is published by Michael O'Mara Books. Hardback, £14.99



BOOKS

THE BOOKERY recommends...

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New releases

French Braid ANNE TYLER

Former Pulitzer Prize-winning author Anne Tyler returns with the story of the Garrett family, tracing them from the volatile USA of the 1950s through to equally challenging modern times. A pitch perfect dissection of how our past actions can affect and resonate through the rest of our lives.

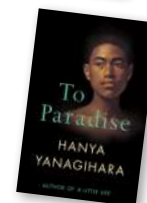
FICTION | Hardback £16.99 | Published 24 March 2022



To Paradise HANYA YANAGIHARA

Spanning three different time periods, *To Paradise* examines three distinct characters whose lives are subtly connected by history as they face challenges of their past, present and futures. A beautiful, thoughtful and often heart-breaking novel which should cement this author as one of the greatest storytellers working today.

FICTION | Hardback £20 | Published 11 January 2022



Lean Fall Stand JON MCGREGOR

Beginning with a tragic accident during an Antarctic expedition, the focus of *Lean Fall Stand* quickly shifts to the aftermath – specifically the mission's field leader, now afflicted with a stroke. As we follow his rehabilitation and recovery, the themes of heroism, responsibility and family are all examined in this touching and sometimes poignant novel.

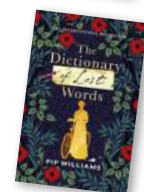
FICTION | Paperback £8.99 | Published 31 March 2022



The Dictionary of Lost Words PIP WILLIAMS

A young girl lives in the shadow of her father, a lexicographer for the first Oxford English Dictionary. Collecting the words discarded by men, she assembles her own dictionary where women's language and experience is not omitted from record. Tackling themes of suffrage and the true power of words, this is historical fiction at its finest.

FICTION | Paperback £8.99 | Published 20 January 2022



The Ship Asunder: A Maritime History in Eleven Vessels TOM NANCOLLAS

A quirky history of British sea travel from the author of *Seashaken Houses: A Lighthouse History*. Investigating eleven vessels ranging from the Bronze Age to modern day, Nancollas highlights and celebrates distinct periods in the evolution of our seafaring history with an eye to both its glorious past and vanishing future.

HISTORY | Hardback £20 | Published 31 March 2022



Burning Questions MARGARET ATWOOD

With humour and intelligence, celebrated novelist Margaret Atwood puts modern culture and recent history under the microscope in this collection of essential essays. Taking on subjects such as climate change, Donald Trump and the current pandemic, she seeks answers for people who want to understand the complexities of the world around them.

ESSAYS | Hardback £20 | Published 1 March 2022



Write It All Down CATHY RENTZENBRINK

Breaking down our desire to create and put our lives down on the page, Cathy Rentzenbrink takes us on a step-by-step journey of how to achieve success and calm any anxieties connected with writing. Complete with a compilation of advice from famous authors, this book contains practical guidance for writers everywhere.

CREATIVE WRITING | Hardback £14.99 | Published 6 January 2022



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FINANCE

QUARTERLY REVIEW
AFWM LTD'S ETHICS IN ACTION
ANCHOR UPDATE
MORTGAGE NEWS
EQUITY RELEASE
INVESTING INTO THE EIS
PROPERTY FOCUS

FINANCE



AFWM Ltd's Managing Director and Head of Investment Committee JOHN WALDIE presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 31/10/2021-31/1/2022.

MAIN MESSAGES

- Combined threat of rising interest rates and threatened Russian invasion of Ukraine means all but income portfolios fall in value.
- 7 out of 10 portfolios outperform their sector averages.
- Income portfolios' defensive properties shine through.
- Growth portfolios also generally outperform sector averages.
- Ethical portfolios suffer from exposure to generally smaller company profile.
- Again, commercial property looks best valued asset class and continues to be the backbone of portfolio performance.

REVIEW OF PERFORMANCE

This brief was written on 1 February 2022, please bear this in mind when taking into account the contents of this communication, given you may be reading this as late as the end of May 2022.

It's been another very volatile quarter of performance which started well but, with the combined threat of rising interest rates and the looming threat of a Russian invasion of Ukraine, both equity and bond markets ended in negative territory.

Bonds

As with the previous quarter, bonds produced negative returns, although to a lesser extent, as the impending Russian invasion of Ukraine meant a drift from equities to sovereign bonds partially supporting prices in a market threatened by rising interest rates.

In December, the Bank of England (BoE) did raise interest rates by a token 0.15%. With inflation internationally rising to 5-6% and the Government's inflation targets more at the 2% level, then it is virtually certain as the world economy continues to recover that official interest rates will continue to rise. It is still very difficult to see bonds as a good asset class to invest in, in the short or even medium term.

As a lower risk option than equities, risk controls mean that we still hold some element in bonds but these are either in high income emerging market debt or in the specialist Schroder Strategic Bond with excellent management. However, in January we did reduce bond holdings further, in favour of property.

Equities

Technology stocks are *very* vulnerable to interest rate rises and have been comprehensively sold off in this quarter. The potential impending invasion of Ukraine also meant that high growth and technology companies relying on debt financing for growth were badly hit. There is an ongoing struggle between highly valued high growth shares and more mundane high dividend income producing shares. The former does well in times of economic expansion and the latter in times of an economic slowdown. This quarter shows this very well, with our defensive income portfolios producing positive returns while our growth-oriented ethical portfolios are suffering. Money flows to and from these two classes as each new piece of economic news is transmitted. In this quarter, we have continued to move growth portfolios to a more defensive position, out of high growth and into either income or low valued unloved recovery stocks, and this shows through in the general relative outperformance.

Property

The above discussion explains why we believe in property at present. Property values and rent tend to rise with inflation over the longer term and, unlike equities, UK property in particular is not expensive at present given the damage caused to valuations in the Covid crisis. Property returns accelerated in this quarter with funds used returning +1.3-3.3%. Although we are becoming more negative about the UK economic short-term outlook, we are very confident of positive property returns in the immediate months ahead and so added further to this asset class in the quarter.

REVIEW OF PORTFOLIO PERFORMANCES

Anchor

The good positive returns from property funds did not quite compensate for the falls in bond and absolute return funds in the quarter, with the Anchor (Very Cautious) Portfolio returning -0.47% against the BoE base rate +2% pa benchmark of +0.56%. A more full report on Anchor is published on p36.

Income Funds

This quarter, income portfolios were the star performers, producing slightly positive returns in a falling market. In

particular, our equity holding in JPM Natural Resources returned +8.15%, with commodity prices rising in reaction to a potential Russia/Ukraine war. The defensive properties of Schroder Asian Income also shone through, returning +4.87%. As mentioned above, all property funds were in positive territory. Cautious Income returned +0.27% against a sector average of -2.06%; Average Income returned +0.29% against a sector average of -2.66%.

Growth Funds

With the exception of the Above Average portfolio, all growth portfolios outperformed this quarter. The Above Average underperformed due to its overweight position in small to medium size company funds such as Montanaro UK Income, ASI Global Mid Cap and MI Chelverton UK Equity Growth funds. Being of lower risk, all the other portfolios – Cautious Growth, Average Growth and Tactical – benefitted from our defensive moves towards Schroder Global, but also JPM Natural Resources, performing well in an environment of rising commodity prices. Cautious Growth returned -1.30% against a sector average of -2.06%; Average Growth returned -1.07% against a sector average of -2.66%; Above Average returned -4.06% against a sector average of -3.18%; Tactical returned -1.70% against a sector average of -3.47%.

Income Funds

Ethical funds continue to be very unpredictable. Having been the best performers last quarter, ethical portfolios

were the weakest this quarter. The clear reason for this is the reduced choice of ethically screened companies, tending to be proportionately smaller than the general market and therefore being more vulnerable in times of poor market conditions. Having said that, the Average and Above Average Ethical portfolios still outperformed their sector averages. The Cautious Ethical portfolio underperformed due to its proportionately higher reliance on bond holdings which had a slight drag on performance. Ethical (Cautious) returned -2.43% against a sector average of -2.06%; Ethical (Average) returned -1.97% against a sector average of -2.66%; Ethical (Above Average) returned -2.55% against a sector average of -3.18%.

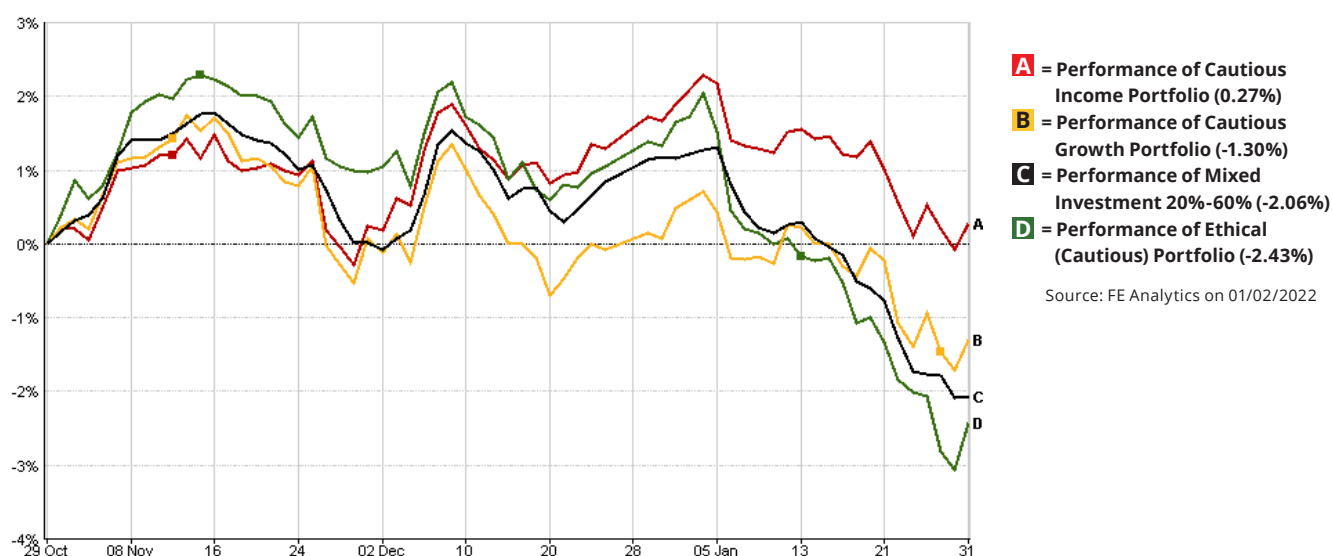
LOOKING TO THE FUTURE

We continue to believe that the current economic recovery process is very similar to that after the second Gulf war in 2003. On this basis, taking a 12 month view, even allowing for a Russia/Ukraine conflict, we see good returns ahead for defensive and income producing equities and, in particular, property. This is where our focus will continue to be in the coming months. We are now fully exposed to commercial property and the strong predictable returns are now coming through at a good pace.

Equity content remains appropriate for the risks involved but we do now tend to hold very defensive funds and, whilst performance will be choppy in the near term, the possibility for double digit returns in the next year remain. Bond content remains very low and is used in lower risk portfolios as a risk control feature. ▼

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

(Utilising the DPAS) simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 29/10/2021 to 31/01/2022



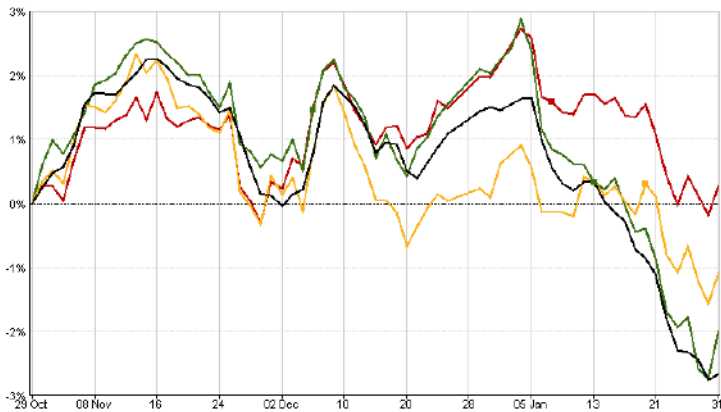
NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching window after a switch advice 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

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

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 29/10/2021 to 31/01/2022



- A** = Performance of Average Income Portfolio (0.29%)
- B** = Performance of Average Growth Portfolio (-1.07%)
- C** = Performance of Ethical (Average) Portfolio (-1.97%)
- D** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% (-2.66%)

Source: FE Analytics on 01/02/2022

Above Average Portfolio & Ethical (Above Average) Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment (40-85% Shares) Sector from 29/10/2021 to 31/01/2022

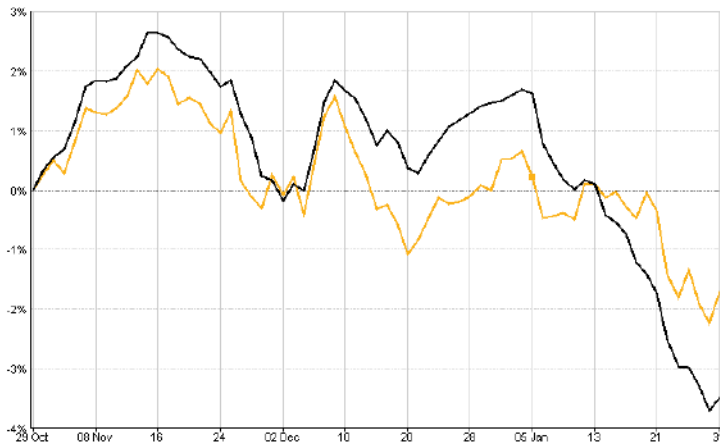


- A** = Performance of Ethical (Above Average) Portfolio (-2.55%)
- B** = Performance of Mixed Investments 40-85% (-3.18%)
- C** = Performance of Above Average Portfolio (-4.06%)

Source: FE Analytics on 01/02/2022

Tactical Portfolio

(Utilising the DPAS) simulated performance and the Flexible Investment Sector Average from 29/10/2021 to 31/01/2022



- A** = Performance of Tactical (-1.70%)
- B** = Performance of Flexible Investment Sector (-3.47%)

Source: FE Analytics on 01/02/2022

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ethics in action

Concluding our series exploring AFWM Ltd's ten ethical principles, Managing Director and Head of Investment Committee JOHN WALDIE explains how continuous improvement is part of the culture.

10 To relentlessly strive to provide ever higher service standards, including the most customer-friendly office environment.

At AFWM Ltd we are conscious of the need to never rest on our laurels and to be forever looking to do better and better as time goes on. I remember when I was involved in re-engineering task forces at Rolls-Royce plc in the 1990s. At the time, we sought inspiration from Japanese engineering techniques where the word 'kaizen', meaning 'continuous improvement', was ingrained in their culture.

Since AFWM Ltd's foundation, 'continuous improvement' has been part of our culture too. This comes in two parts: service and environment.

SERVICE IMPROVEMENT

When AFWM Ltd was formed in 2011, we launched with four different investment services: Trevaunance, Prussia, Kynance and Penberth. In itself, this was unusual in offering so much choice. In our first year, a client requested an ethical service and we responded in 2012 with the Porthgwarra service. In around 2014, we started to have clients requesting mortgages for themselves or their children, so we introduced our Clovelly mortgage service. As time went on, equity release became popular so we added this to our mortgage service. And so things continued as we grew, with private medical insurance and funeral plans added in 2018.

Long-term care is an increasingly important area, so in 2020 we became long-term care planning specialists. Also in 2020, we added a sixth investment service for those with more than £2m to invest – the Teign Service. You can see the principle here: if clients request something new, we will do everything in our power to make this happen; a good example, last year, being the reintroduction of a banking deposit service through Akoni. A current project we are exploring is the introduction of a discretionary management service for those who would prefer not to give permission for our regular switches.

ENVIRONMENT AND PERIPHERALS

Our desire to continuously improve is not limited to service. In 2020, we launched our *Venture* magazine, a really huge commitment and project for us. *Venture* was created to better inform you of our fund management, educate you through financial articles and, very importantly, to remind you what your money is for – to help you 'enjoy life more'; and so the magazine also focuses on how we can help you live life

more fully by introducing new ideas and places to go. We are already trying to improve *Venture*, having carried out a limited client survey in 2021.

When it comes to our office we want you to have a good experience and so you should find our receptions extremely comfortable and in 2020, the Chudleigh office undertook an extensive tea, coffee and biscuit tasting session to ensure you receive the very best refreshments when you are with us.

Our clients are our kings and queens and we are dedicated to serving you to the utmost of our ability. 🍷



“

At AFWM Ltd we are conscious of the need to never rest on our laurels and to be forever looking to do better and better as time goes on.

Anchor update

One year on from its launch, AFWM Ltd's Managing Director and Head of Investment Committee JOHN WALDIE explains how the Anchor (Very Cautious) portfolio does exactly what it says on the tin.

On 1 December 2020, AFWM Ltd launched a new 'very cautious' portfolio, called the Anchor portfolio. This new portfolio was created in light of deposit rates, notably National Savings and Investment (NS&I) accounts, dropping below 1% in the autumn of 2020, where they have remained to this date. The benchmark is the Bank of England (BoE) base rate +2% per annum, which gives an indication – although not guaranteed – of future medium to long-term anticipated returns. For the first year, with the base rate at 0.1%, our benchmarked target was 2.1% p.a. For the year ahead, with the BoE base rate at 0.5% (at time of writing 4/2/2022), the benchmarked target is 2.5%.

The AFWM Ltd Anchor portfolio is for clients whose preference is to remain invested on deposit, but recognise that they cannot obtain an acceptable return and are therefore reluctantly seeking alternatives to achieve a higher potential return.

The portfolio is designed as a medium to long-term alternative to fixed-rate deposits or National Savings. We find that, historically, many clients have held a decent amount of investments for the long term, either in NS&I or fixed-rate deposit bonds. However, NS&I income bonds are now only paying 0.35% pa and the best two-year fixed-rate deposit bond is 1.6% pa (as at 4/2/2022). We have increasingly been asked by clients for a low-risk alternative, which can offer the potential

for slightly higher returns and/or some inflation protection.

The graph, below, indicates first anniversary return against the BoE base rate +2% benchmark. It shows that the fund, returning 3.58% net of all ongoing charges, comfortably outperformed its benchmark. The fund is part of the Dynamic Portfolio Assessment Service available in our Prussia, Penberth and Teign services. It is constantly reviewed and assets switched as necessary to manage risk and reward. However, because this portfolio is by far the least volatile in our stable of portfolios, we envisage less switching than other portfolios, perhaps up to five times per year, and so for this reason our annual fee is discounted to 0.75% from the normal 1.0%.

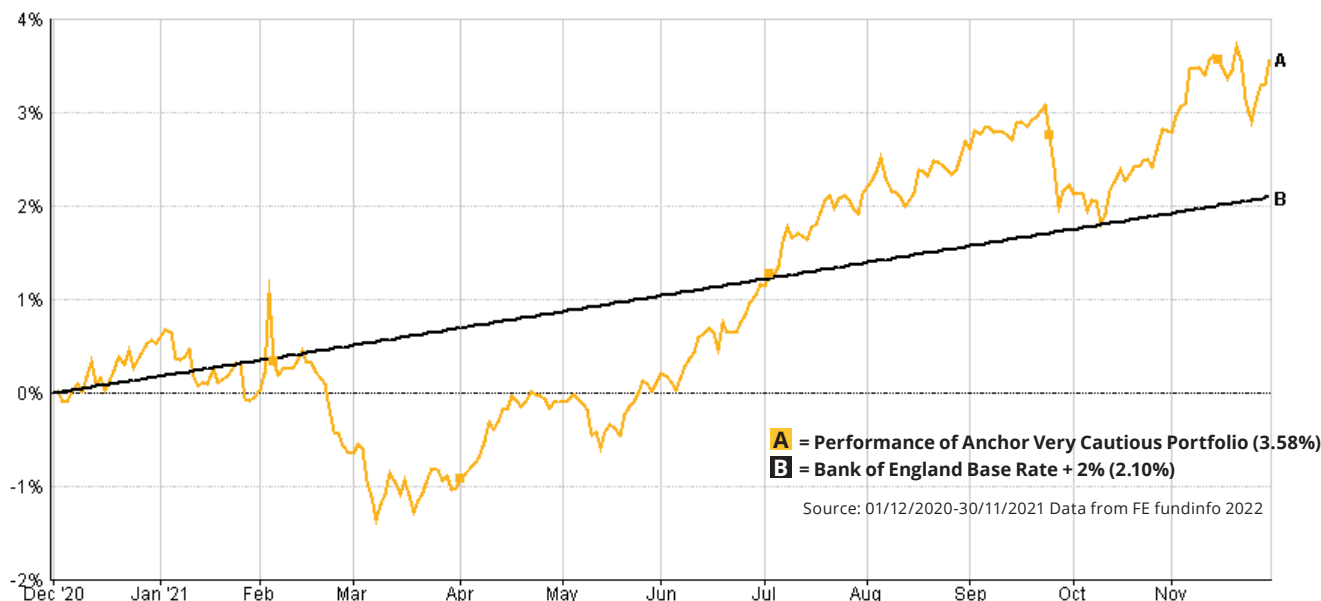
To ensure its 'very cautious' credentials, some of the key points the portfolio satisfies are as follows:

- The funds utilised have and will be back tested to have a combined positive discrete performance for each year in the last five years (after ongoing charges)
- The funds utilised have and will be back tested to have experienced a maximum temporary loss of 6% in the COVID-19 crisis (including ongoing charges)
- There will be a maximum equity content of 20% (currently 0%)

It is important to point out that the above back testing is not necessarily a guide to future performance. ▼

Anchor Very Cautious Portfolio

(Utilising the DPAS) simulated performance and the Bank of England Base Rate + 2% from 01/12/2020 to 30/11/2021



NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that 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.

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FINANCE

mortgage news

In December, the Bank of England increased its base rate from 0.1% to 0.25%. It was the first rise in the base rate since August 2018 when it increased from 0.5% to 0.75%. It had remained at that level until March 2020 when it dropped to 0.25% and soon after to 0.1%. With inflation rising to 5% in the winter of 2021, the December base rate rise was inevitable and, following a further increase to 0.5% in early February, it's likely more increases are on the cards for 2022.

If your mortgage is currently in a fixed period you will feel no impact from a rise in the base rate. However, lenders will more than likely increase their standard variable rates in line with any rises. This means that if you reach the end of your mortgage deal or want to renew your current product you will see a slight increase in your interest rate.

Although the base rate has increased, interest rates on mortgages are still relatively low and there are some attractive mortgage products on the market. If you are coming to the end of your mortgage deal or are already out of it, now is a good time to review your mortgage. 📌

CASE STUDY: remortgaging a house with annexe

The Clients: Mr and Mrs Jones currently have a fixed-rate mortgage with four months left to run. They are happy with their current lender's rates and would like to remain with them. There have been no major changes since our initial fact-find appointment apart from a slight increase in annual income. They are comfortable with their monthly outgoings and like the fact their mortgage payment is fixed because it helps them to budget on a monthly basis.

The Property: The couple currently have a standard residential mortgage on their property which has an annexe to one side that they are using as a holiday let.

The Challenge: When undertaking a review of an expiring interest rate, I always research the whole of the market to find the best deal for the client. However, there are very few lenders that are willing to offer residential mortgages on properties with an annexe because this type of property doesn't meet most lenders' strict criteria. This is largely due to concerns over the lender's ability to realise its security on the property in a forced sale situation if the annexe were to become occupied by sitting tenants.

The Solution: For Mr and Mrs Jones, the best course of action was to remain with their existing lender and complete a product transfer to a new five-year fixed-rate mortgage with no administration fee. Although slightly better rates were available from other lenders, these products involved an administration fee that needed to be paid upfront or added to the loan. In this case, the savings that would be made over the five years by moving to the lower rate were not enough to warrant paying the fee. As this was a product transfer, there were no valuation fees or legal costs. We did not charge Mr and Mrs Jones a fee for arranging the transfer as the administration process was minimal.



If you would like to discuss how Atkins Ferrie Wealth Management can help you with your mortgage, please contact Chris Towell on **01872 306422** or email **chris.towell@afwm.co.uk**

equity release




Lifetime mortgages are a popular form of equity release and are requested by our clients for a variety of reasons including house purchases, home improvements, repaying existing mortgages, gifting, managing inheritance tax and special purchases.

Over the past few months, I have noticed an increase in customers using a lifetime mortgage to purchase a residential property. Using a lifetime mortgage has enabled them to relocate closer to family or move into a more suitable

property – a bungalow for instance. It means that downsizing is not essential. Indeed, a more expensive property can be purchased using a lifetime mortgage.

As payments are voluntary on a lifetime mortgage, it need not affect your monthly outgoings and the same lifestyle can be maintained. There are no affordability assessments either.

In recent months, rates have steadied on lifetime mortgages. We have seen a slight increase in the lowest rates with the best products at around 2.8%. 

CASE STUDY: Purchasing a new property

Mr and Mrs Smith recently sold their property and are living in rented accommodation paying £1,600 per month. Their reason for selling was to move closer to family. However, their family live in an expensive area and the couple's house sale fell short of what is needed to buy the new property they want in that area.

The couple have found a bungalow they'd like to purchase which is on the market for £350,000. With no stairs to contend with, they feel a bungalow will provide a future-proof home for them as they grow older. They have £270,000 cash in the bank from the sale of their old house leaving them £80,000 short of the asking price. But the bungalow is in need of some updating and the couple also wish to keep some money back to cover the purchase costs e.g. stamp duty and conveyancing fees.

With a lifetime mortgage, Mr and Mrs Smith were able to raise £120,000 to bridge the difference between the equity available from the sale of their previous house and the purchase price of the new one, with enough left over to cover their legal costs and pay for general home improvements.

While the lifetime mortgage does not require them to make any monthly repayments, they like that it gives them the option to repay up to 10% of the outstanding balance on an annual basis. If payments are made towards a lifetime mortgage it will slow or even stop the roll-up of interest. If payments are continued beyond the rate of interest charged, they will reduce the outstanding balance on the loan. This means there will be more left in the estate when the lifetime mortgage is redeemed in the future.

As with any mortgage, potential lenders will want to satisfy themselves that the property you wish to purchase with a lifetime mortgage offers suitable security for your loan. There are certain circumstances that will deter lenders including if the property has spray foam insulation, is near commercial premises or is less than ten years old and without a warranty.

In this situation the lifetime mortgage was a perfect solution for our clients. It allowed them to purchase a more expensive property that will suit their needs into the future. They can choose to make payments if they wish but since payments are voluntary on a lifetime mortgage there will be no penalties if they don't.

FINANCE

Investing into the EIS

DOMINIQUE BUTTERS – Executive Business Development Manager at **Blackfinch** – explains the benefits of investing into the Enterprise Investment Scheme.

The Enterprise Investment Scheme (EIS) is a government-backed incentive that was introduced in 1994. It is designed to help small, innovative high-growth UK companies drive growth and create jobs. As these are young companies they carry a high level of risk of failing. To encourage EIS investment, investors can claim several very generous tax breaks:

- **30% Income Tax relief** can be claimed on the investment amount, although you cannot claim more tax back than was paid in the previous tax year and the current year added together. There's no limit to the amount that individuals can invest in EIS-qualifying companies each year, but you can only claim income tax relief on the first £1m invested (or £2m if invested in knowledge-intensive companies).
- **40% Inheritance Tax (IHT) relief** can be claimed by the estate of the investor, provided the EIS-qualifying shares were held for a minimum of two years and still held at the time of death. IHT relief is unlimited, so would apply to any amount invested.
- **Capital Gains Tax (CGT) deferral:** You can defer a CGT payment if you invest the gain from the sale of any asset into EIS-qualifying companies. Future annual CGT allowances can be used as investments mature to reduce the CGT liability and, indeed, if the investment is still held on death, the CGT liability would not be payable.*
- **Tax-free growth:** any gain in the value of the EIS-qualifying shares is free of tax.
- **Loss Relief:** if an EIS-qualifying company fails and the investor experiences a loss greater than the income tax relief claimed, then loss relief of up to 45% can be claimed on the remaining loss. Loss relief is dependent on the level of income tax or CGT levied at the time and by the individual.

*Based on current legislation.

AN EXAMPLE EIS PORTFOLIO

Let's say you talk to your financial adviser about investing £100,000 into a diversified portfolio of ten EIS-qualifying companies (£10,000 invested in each). As these companies are all high-risk, you should expect that some companies may perform well, some will not rise in value, and that some may fail completely. Based on an initial £100,000 investment:

- Up to £30,000 of income tax relief can be claimed from HMRC.
- Up to £28,000 in CGT deferral could be claimed (where applicable).
- The investment benefits from at least £40,000 IHT relief after two years.

This means that up to 98% tax relief can be claimed on the EIS investment – although in practice few clients will benefit from all the available tax reliefs.

WHAT IF SOME (OR ALL) OF THE PORTFOLIO COMPANIES FAIL?

For this example, let's say that three companies are wound-up (so the portfolio loses £30,000), four companies break even (so £40,000 is still intact) and the remaining three companies deliver a handsome return of 10x the amount invested (a return of £300,000).

You would be able to claim loss relief on those companies that failed and the total return on the portfolio (excluding tax reliefs) would be £310,000. But what if every company in the portfolio failed?

Well, assuming the investor is an additional rate taxpayer, and had claimed income tax relief of 30% on their portfolio and would also now benefit from loss relief at 45%:

£100,000 - £30,000 income tax claimed from HMRC =
£70,000 net loss

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FINANCE

Property focus

STEPHEN MORRISON – Head of Property at **Thurstan Hoskin Solicitors** – reviews recent developments in the property market and considers the outlook for 2022.

The property market has been a frantic and tumultuous one over the past couple of years. The introduction of the first lockdown in March 2020 appeared to signal a cliff edge from which many feared there was no return.

Almost all aspects of the process of buying and selling property were effectively constrained by the regulations put in place to restrict the spread of Covid 19 and I think it is fair to say that there was a lot of apprehension as to how, or if, a recovery would take place.

Once the restrictions were lifted in June 2020, it soon became apparent that the weeks spent locked down had generated a desire amongst a lot of people to move house, and activity in the market started picking up very quickly.

Added to that was the decision by the government to grant a stamp duty land tax holiday on the first £500,000 of a purchase price which acted as an accelerator on an already apparently buoyant market.

Consequently, the level of transactions increased significantly and inevitably there was also a commensurate effect on prices. Perhaps most surprisingly is that we found that the end of the holiday did not result in a significant drop in transactions.

Given both personal and financial tragedies that Covid has caused to so many people, the fact that property professionals have been at times uncomfortably busy is not anything to complain about. However, for the individuals working within the industry it has been a challenging year to deal with this level of work whilst doing so within a Covid world. We have been lucky that the vast majority of our clients have been understanding when a combination of this unprecedented level of work and peculiar ways of working have led to transactions sometimes taking longer than one might wish.

There is a degree of uncertainty about the outlook for 2022. Whilst the forecasters seem to have indicated that they expect prices to continue to rise and activity to remain strong, there must be a prospect that the increases in the

cost of living and the increases (albeit modest) in mortgage rates will have some effect on the demand for property.

However, as we write this in the early part of the year, the anecdotal evidence is that property is selling quickly, and the only reason that the level of transactions has slightly reduced is because of a lack of properties being placed on the market.

What 2022 will hopefully bring is some much needed reform to leasehold property. Leaseholds have received bad press in recent times, although in some respects this has been unfair. A lease is a practicable and well established way of dealing with flats, and there is nothing inherently worse about a leasehold property as compared to a freehold; they are just different.

However, there have been issues with large developers granting leases of houses (for which there is often no need) and then transferring the freehold to one of various companies who specialise in owning these types of freeholds. The owners of the houses can then be faced with having to pay a premium to buy back their freehold subsequently. There are also issues with the level of ground rent payable under some leases and whether this is acceptable to mortgage lenders.

Finally, the issue of cladding has been a significant issue. Even where a property does not have cladding, the lack of clarity in the advice set out by government means that some mortgage lenders will not lend unless an inspection has been carried out to determine the type of cladding (or lack thereof) and this can be both expensive and difficult for an individual leaseholder to arrange.

One hopes that all these issues can be resolved this year. It appears that the large developers are rectifying the position regarding leasehold houses where they can, legislation is being passed to prevent ground rents being charged in new leasehold properties and there is due to be some updated guidance which will hopefully help the issues raised by cladding. **V**



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what's on this spring

Just some of the events AFWM Ltd is delighted to be sponsoring this spring.



19-20 March
RHS ROSEMOOR JAPANESE WEEKEND
 North Devon

A weekend of special events celebrating Japanese culture, from the magnificent and intricate arts of bonsai and ikebana to martial arts including iaido and karate. Learn all about Japanese mindfulness techniques surrounded by the emerging cherry blossom, and take part in tea ceremonies, forest bathing and origami.

rhs.org.uk/rosemoor

CREDIT: JAMES BARRY



2-3 April
CORNWALL GARDEN SOCIETY
SPRING FLOWER SHOW
 North Cornwall

This annual celebration of Cornwall's early spring promises plenty of gardening inspiration with dazzling displays of blooms, sophisticated floral art, speaker events and family activities plus over 130 nurseries and traders.

cornwallgardensociety.org.uk



23-24 April 2022
RHS NATIONAL RHODODENDRON SHOW
 North Devon

Check out the remarkable variety and colour of these beautiful spring-flowering plants at RHS Rosemoor. Be inspired by more than 60 classes covering all types of rhododendrons, as well as trade and advice stands plus magnificent displays of magnolias and camellias.

rhs.org.uk/rosemoor



23-24 April 2022
THE SPRING COUNTRYSIDE SHOW
 North Dorset

This wide-ranging show will bring spring to life at the Turnpike Showground near Shaftesbury with seasonal countryside exhibits and displays, demonstrations, discussions, food and drink, a cookery theatre, shopping pavilion and more.

springcountrysideshow.co.uk



21-22 May 2022
COASTAL GARDEN FESTIVAL
 North Devon

An exciting new event based just outside Ilfracombe that will feature plant sales and all things gardens. Expect demonstrations, workshops, horticultural displays and professional talks plus a craft and gift market and food hall.

coastalgardenfestival.org



As AFWM Ltd confirm they will be continuing their support of the National Trust's South Somerset portfolio for another three years, KATE TRELEAVEN gains an insight into life at the Trust from one of its long-serving employees.

Anyone who has ever visited a National Trust property – particularly one of the more imposing stately homes – will no doubt have wondered what it must be like to live in such an historic house. One man more qualified than most to tell you is Grahame Meaden, a National Trust employee for over thirty years who has lived in not one but two of the Trust's magnificent mansions.

"Believe it or not, we went from living in a mobile home to a stately home in one swift move," Grahame tells me, referring to the day he and his wife first took up residence as joint House Stewards at Stourhead in 1991. "The fascinating thing is that you think it's going to be fabulous but within a week the novelty's worn off because you have constant calls from friends and family asking to come and stay."

Seven years after arriving at Stourhead, Grahame moved with his growing family to Montacute House to take up the

role of House Manager. There are many challenges that come with bringing up young children in a National Trust property, he tells me. "When the kids were tiny, you couldn't just let them go out and play in the gardens. If you did they would run away and you'd never see them again." And if a ball game goes awry in the back yard of a stately home the consequences can be a lot more costly than they might otherwise. "I remember my son used to play football in the courtyard and one time he kicked a ball through one of the windows. I still remind him of it to this day."

But for Grahame the biggest drawback of living at Montacute House was getting babysitters. "We were in a baby-sitting circle, but of course when it came to our turn everybody said: 'I'm not going up to that big house, it's haunted!'"

By this stage of our conversation I'm beginning to wonder if there are in fact any advantages to being a National Trust

resident. But Grahame reassures me there are definitely some perks. "In the evenings the gardens were ours. We could have friends over, have parties, and our flower vases were never empty!"

These days, Grahame lives in the village of Montacute but still works up at the house as the Senior Visitor Experience Officer, a job that didn't exist when he first joined the Trust. "20 years or so ago, the Trust realised it needed to become more visitor focussed and a whole new visitor experience department was created," Grahame explains.

"At that time, we used to close the house to visitors on a Wednesday for no particular reason other than that's what we'd always done," Grahame recalls. "Some properties even shut on a Saturday. Can you imagine? Potential visitors used to drive across the country only to find places closed – there were no websites to check back then. Our properties are a lot more open to the public these days."

However, many National Trust properties are still 'put to bed' for the winter, although Grahame tells me the Trust is working to make more of its historic homes accessible all year round, with Montacute House being one such perennially open property.

Another change that Grahame has witnessed during his more than three decades working for the National Trust is the organisation's attitude to children. "Young families weren't necessarily encouraged in the same way they are now," he admits. Don't I know it! As a kid growing up in the '80s and '90s, I well recall the dread of being dragged to yet another National Trust property by my parents. They were certainly not the child-friendly places I take my daughter to today. Engaging with its younger visitors has certainly rocketed up the Trust's priority list in recent years. Indeed, when I speak to Grahame before Christmas he tells me he is, "knee-deep in *Percy the Park Keeper*," – a fictional children's book character that has provided the inspiration for a number of activity trails set around various National Trust properties this winter. "I've been wearing one of the park keeper caps that we've been giving out to the children today. I forgot I had it on and got a few funny looks from a chap delivering benches." It's all in a day's work for a National Trust Senior Visitor Experience Officer these days, it seems.

Occasional work with film crews is one of the most exciting aspects of Grahame's job. "You get the *Flog It!* type programmes that pay a fee for a pretty backdrop but then you get the feature films and the whole circus comes to town. It's our job to protect the house, collections and grounds during the set-up, takedown and filming. The biggest risk is that they usually want open fires lit, because a lot of the chimneys haven't been lined. *Sense and Sensibility* was filmed at Montacute 25 years ago and we're still getting visitors coming here on the back of it. *The Libertine* with Jonny Depp was also filmed here and, more recently, *Wolf Hall*."

Since the bulk of Grahame's job is concerned with the day-to-day management of the visitor experience at Montacute House, I'm keen to know what aspects of the property he feels must absolutely not be missed by any visitor. "It sounds strange, but I would say the house itself," he answers. "When you catch it in the right light with the Hamstone glinting, it's so beautiful. And architecturally, it's such a marvel." Inside the house, he points to some of the smaller things, such as

IMAGE © NATIONAL TRUST IMAGES/CHRIS LACEY



● View along the main drive of the west front at Montacute House

IMAGE © NATIONAL TRUST IMAGES/JAMES DOBSON



● The East Court Lawn

IMAGE © NATIONAL TRUST IMAGES/JAMES DOBSON



● National Trust properties are a lot more child-friendly these days



● Grahame Meaden



● Stained glass window on the South East elevation



● Montacute is home to the National Trust's oldest tapestry



● The Hall

the poetry that was scratched into one of the windows in the library with a diamond ring.

Collection-wise, Grahame highlights a rare 15th century tapestry – the oldest owned by the National Trust – which has returned to display at Montacute House after spending four years away for conservation. The tapestry depicts a knight in armour parading his elegantly decorated horse against a dark blue background covered with a highly detailed flower pattern, called millefleurs, or a thousand flowers. It has taken experts nearly 1,300 hours of cleaning and conservation to strengthen it and bring out its vivid colours. “It’s incredible to think that this was an antique even in Henry VIII’s time,” Grahame points out.

What thought must go into displaying such precious artefacts so that visitors can get the most out of them, I ask? A new interpretation video is planned, along with a new lighting installation, I’m told.

“We always have this tug of judgment when deciding how to display things for visitors to enjoy,” Grahame explains. “The biggest destructive force we have in the house is daylight but to see and enjoy things at their best you need daylight. So we have to try and compromise. For example, we can gather together the very sensitive objects such as textiles and display them with carefully controlled artificial light so that we can allow light into other rooms. We’ve already done this in the Long Gallery. And what that also means is that people can look out of the windows and enjoy the views. You can see for twenty miles out of some of the windows.”

Montacute House came to the National Trust in the 1930s without a stick of furniture. With the exception of a few portraits, it was shown empty to its earliest visitors. Then, during the Second World War, the Victoria and Albert Museum – worried that their valuable collections of furniture might be destroyed in the Blitz – sent a lot of it down to Montacute House to save on storage costs. After the war, with the V&A furniture back in London, the Trust decided to furnish Montacute more permanently. “I believe they put an advert in *The Times* asking for any donations of antiques or suitable furniture,” says Grahame. “And from that there was a large collection of items that came from a wealthy philanthropist, Sir Malcolm Stewart amongst other donors. So most of what you see in the house today may not be indigenous to it, but it’s of the period and complements it nicely.

Grahame is full of entertaining stories from his time at the Trust – from the day he unwittingly allowed a helicopter to land on the front lawn to the time he got spooked on the way back from the pub by what turned out to be a rogue pet parrot. He’s a man that clearly enjoys his job. “There aren’t many people that have worked for the same organisation for 30 years, and that’s a great reflection on the Trust,” he points out. “You do find there are a lot of staff members who have worked here a long time. People who work for the National Trust feel proud to do the job they do because we know we’re helping to preserve these amazing places for our children and our children’s children to enjoy.”

nationaltrust.org.uk/montacute-house



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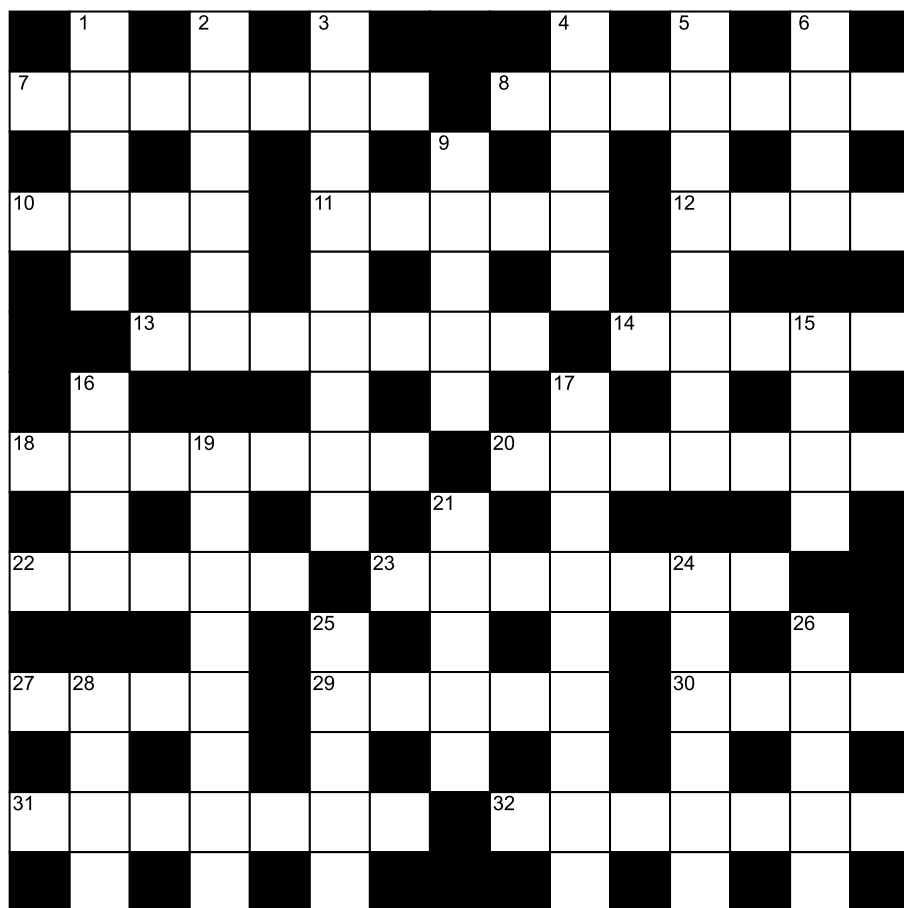
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venture prize crossword

Win! A Trewithen Dairy hamper



ACROSS

7. Cornish village overlooking Plymouth Sound where Admiral Nelson once stayed (7)
 8. Dorset market town on which Thomas Hardy based Anglebury (7)
 10. ____ Idle, Monty Python star who filmed many sketches in Torbay (4)
 11. Village in Cornwall near Carn Brea (5)
 12 & 28 Down. Well-respected and illustrious ex-BBC journalist who now lives in Dorset (4,4)
 13. Cornish hamlet on the Penwith Peninsula (7)
 14. Name of salmon in famous book by Devon author, Henry Williamson (5)
 18. Suburb of Exeter which has a community hospital (7)
 20. District of Torquay where Torbay hospital is situated (7)
 22. Dukedom or territory of a duke e.g. Cornwall (5)
 23. Village between Dartmouth and Kingsbridge, famous for its Ley (7)
 27. See 15 Down
 29. Cornish hamlet near Ruan Manor and Kuggar (5)
 30. Sir Edwin Lutyens designed this famous pub in Cockington (4)
 31. Political party popular in Cornwall once with MPs such as David Penhaligon (7)
 32. Mid-Cornwall hamlet half a mile from St Dennis (7)

DOWN

1. District of Plymouth and railway maintenance depot (5)
 2. Jamaica Inn director Alfred Hitchcock also directed this 1960 film (6)
 3. Rank of Lucy Lane in Cornish series Wycliffe (9)
 4. Cornish river which shares its name with a desert animal (5)
 5. Surname of former football manager who now lives in Dorset (8)
 6. Cornish condiment harvested today on the Lizard Peninsula (6)
 9. Village five miles from Truro named after a place in ancient Judea (5)
 15 & 27 Across. English comedian and broadcaster born in Weymouth, 1976 (4,4)
 16. French cabbage that is two thirds of Cornish bird (4)
 17. North Devon hamlet that has a railway station on the Tarka line (9)
 19. English singer and songwriter born in Bridport, 1969 (1,1,6)
 21. Cornish river that runs through Truro (5)
 24. Cornish hamlet named after a saint and two miles from Truro (6)
 25. Cornish village once the centre of the richest copper mining district in the world (2,3)
 26. Musical instrument blown in Cornwall? (5)
 28. See 12 Across

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.**

Closing date for entries: 20 May 2022.

NAME:

ADDRESS:

.....

TEL NO:

Crossword solution (from last issue): ACROSS 6. Leach **7.** Albaston **10.** Le Carré **11.** Speller **12.** Northam **13.** Burgess **14.** Thomas Hardy **19.** Coracle **21.** Nettles **23.** Babbage **25.** Brentor **26.** Wild boar **27.** Teddy **DOWN 1.** Baccarat **2.** Church **3.** James Meade **4.** Ebbs **5.** Goalie **6.** Lelant **8.** Shearer **9.** Brest **13.** Behind bars **15.** Orchard **16.** Yuletide **17.** Scuba **18.** Osprey **20.** Rabbit **22.** Treath **24.** Exon

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NEW CLIENT insight

2022 Edition



Atkins Ferrie Wealth Management



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Welcome

John Waldie

AFWM LTD MANAGING DIRECTOR &
HEAD OF INVESTMENT COMMITTEE

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

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

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We currently have six offices in the West Country and plan to expand our presence into Somerset in the next two years. While our offices are located in the South West, our services are available anywhere in the UK and our advisers can travel to you.

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- **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.**
- **To 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.**

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

MF & CF, Hampshire

“

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

KH, Cornwall

“

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

SM & KM, Devon

“

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

JK, Cornwall



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Our ethics

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

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

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

3 To not be afraid to give bold investment advice that we fundamentally believe is in each client's best interest. Our task is to communicate the logic for such advice to the client. Many fund management solutions merely follow and copy an industry benchmark, which vary little with changing economic circumstances. Sometimes this results in client assets being partially invested in asset types with very little medium term potential. If we don't think it will grow, we won't recommend it!

4 To develop our service entirely on customer need, rather than business interests. We have a number of

recommended portfolios. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service.

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

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

7 To treat all clients with the same courtesy irrespective of wealth or budget. Many adviser firms now have minimum fund sizes or high minimum fees making it sometimes difficult to receive cost effective advice. We believe this to be unfair and unethical. Whether you have £10,000 or £10,000,000, we have no minimum investment size, there will be a service to fit your needs enabling you to receive quality advice, now and in the future.

8 To always provide advice or recommendations, which are wholly right for each individual client, not the most convenient to our business. We provide the best solution to each client at any given time. In 2012, 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 to 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.

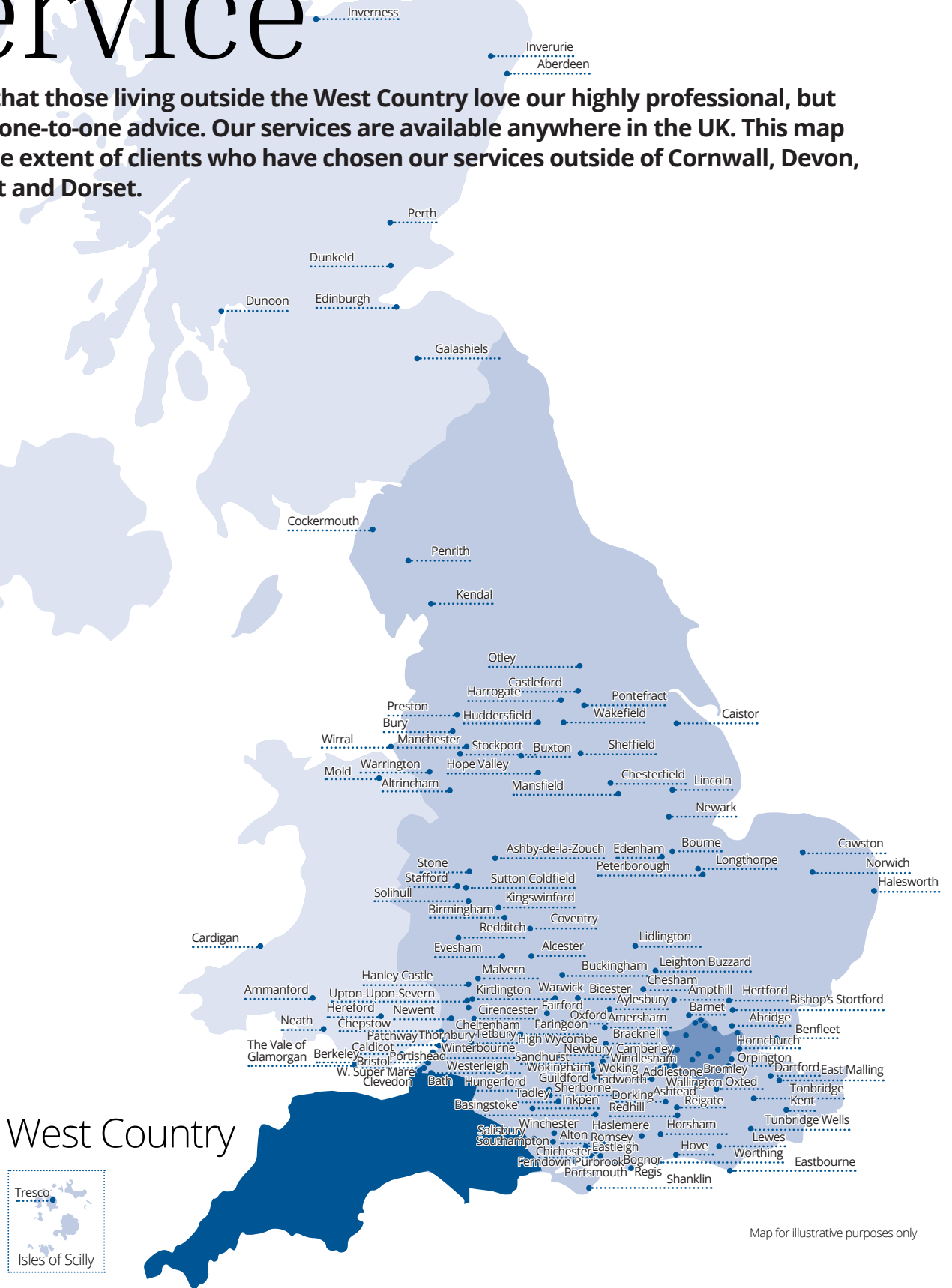
10 To relentlessly strive to provide ever higher service standards, including the most customer-friendly office environment. We will not stand still and pat ourselves on the back. In 2018, by popular demand, we introduced advice on both Private Medical Insurance and Funeral Plans. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.

“

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

A nationwide service

We find that those living outside the West Country love our highly professional, but friendly, one-to-one advice. Our services are available anywhere in the UK. This map shows the extent of clients who have chosen our services outside of Cornwall, Devon, Somerset and Dorset.





An active approach

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

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

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

HOW OUR OWN ASSET MANAGEMENT ADVICE WORKS

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

In other words, our role is to get the 'big picture' asset type and geography right then select the best fund managers who are the best in their niche market, for

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

As time progresses we continually assess the economic situation and recommend changes to your asset profile and recommend the niche fund managers in which to invest. Typically we would carry out 5-10 asset changes in a year. We always ask your permission to carry out any changes.

WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

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

An important point needs to be made here: although, when we conduct our review meetings we compare our performance to the rest of the industry

using a suitable benchmark, we do not believe in sticking to industry recognised benchmarks in asset allocation. We believe much of the industry tracks and simulates the benchmark they compare themselves with and this could lead to staying with asset types that just don't offer value for risk. If we don't think that an asset offers value then we simply won't hold it - irrespective of the rest of the industry's position, because our only duty is to look after your money, not follow the masses.

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

The following graphs on pages 9 and 10 indicate the past performance of our daily monitored portfolios (although they are not necessarily a guide to the future).

“

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

Five-year portfolio performance

Cautious Income Portfolio and Cautious Growth Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 31/01/2017 to 31/01/2022



- A** = Performance of Cautious Income Portfolio (24.28%)
- B** = Performance of Cautious Growth Portfolio (19.74%)
- C** = Performance of Mixed Investment 20%-60% (17.60%)

Source: FE Analytics on 01/02/2022

Average Income Portfolio and Average Growth Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/01/2017 to 31/01/2022



- A** = Performance of Average Growth Portfolio (27.85%)
- B** = Performance of Average Income Portfolio (26.80%)
- C** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% (23.35%)

Source: FE Analytics on 01/02/2022

Above Average Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (40-85% shares) Sector from 31/01/2017 to 31/01/2022



- A** = Performance of Mixed Investment 40-85% (28.76%)
- B** = Performance of Above Average Portfolio (23.82%)

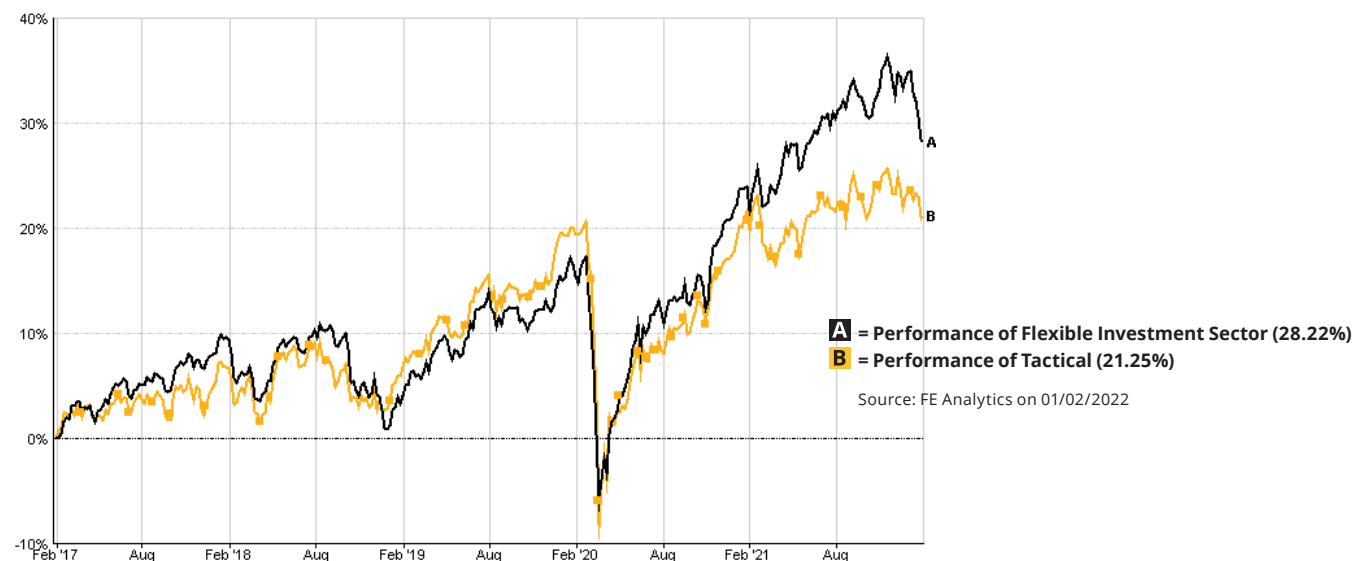
Source: FE Analytics on 01/02/2022

Ethical and Tactical investing

Via our strong ethical principles, we are proud to run our clients' money in a different format, where we take a view of the market under a 'Tactical' and/or 'Ethical' view as illustrated in the next two graphs. Our Tactical portfolio is designed to alter its risk tolerance through different points in time where we see it would be prudent to do so. The nature of this causes it to move from high risk to low risk frequently and is popular with our experienced investors. The Ethical portfolio has been tailored to our clients who wish to invest in a socially responsible manner and has been our best performing portfolio to date. In 2019 we were pleased to add Cautious risk and Above Average risk Ethical portfolios to our range.

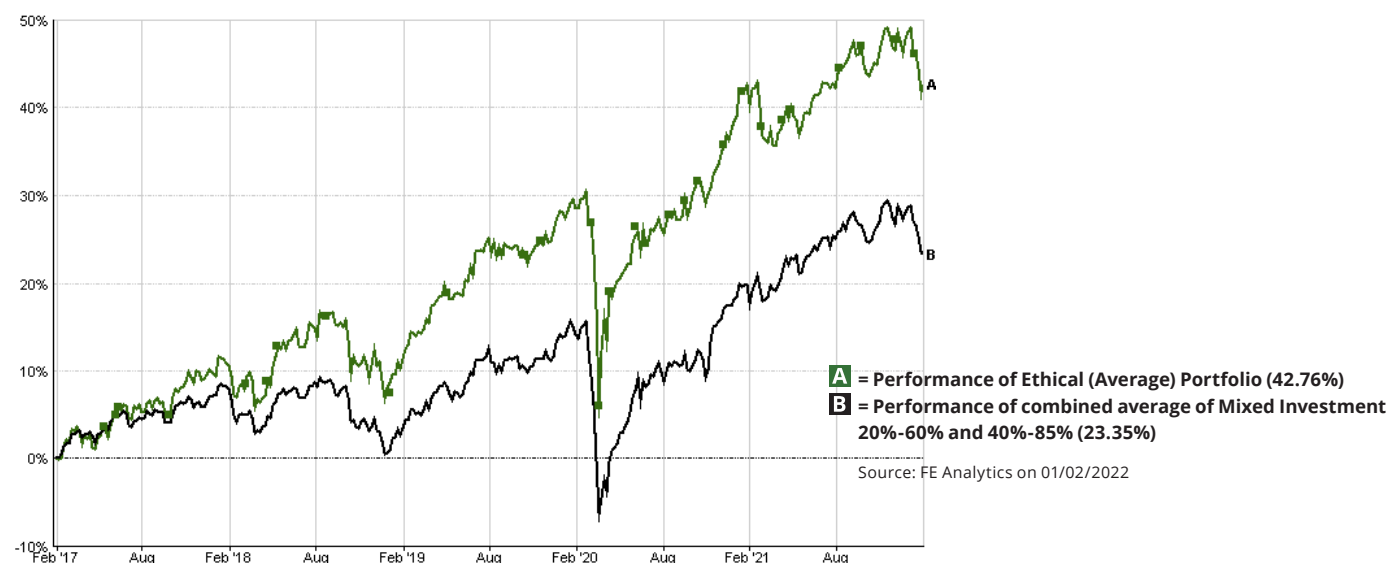
Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 31/01/2017 to 31/01/2022



Ethical (Average Risk) Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/01/2017 to 31/01/2022



NOTE FOR ALL GRAPHS: Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in Sterling. The figures assume that 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

Please contact an adviser for more information, including costs.

PENBERTH

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

PRUSSIA

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

TREVAUNANCE

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

KYNANCE

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

PORTHWARRA Ethical

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

TEIGN

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



CLOVELLY Mortgage Service

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



A team of the highest quality and integrity

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

ST AGNES



James Sculthorp-Wright BSc (Hons) PFPS CertPFS (DM) Certs CII (MP & ER) MloD
STRATEGIC DEVELOPMENT DIRECTOR (CLIENT) & CHARTERED FINANCIAL PLANNER

James is responsible for ensuring all aspects of our customer service meet the high standards we expect. Alongside this, his role is to ensure our internal processes are as efficient as possible, which affords us more time to look after our clients. In addition to his Directorship, James is one of our financial advisers and specialises in long-term care planning. In his spare time, James volunteers for the South Western Ambulance Service as a first responder.



Christine Bolitho
HEAD OF ADMINISTRATION

Christine works closely with John Waldie, whilst continuing as the Principal for all administrative issues. After successfully completing the London Chamber of Commerce Industry Secretarial Intensive Course at Cornwall College, Christine spent 12 years in Architectural Administration with a further 17 years in Financial Administration covering both the Mortgage and Investment fields, which gave her the 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, equity release and reviews the protection needs of his clients.



Trevellyan Ward BSc (Hons) DipPFS
FINANCIAL ADVISER

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



Rob Coote BEng (Hons) DipPFS
FINANCIAL ADVISER

Rob graduated from the University of Exeter in 2015 with a degree in Mechanical Engineering and Management. During university, Rob played for the Exeter Chiefs, England Students and Great Britain Students rugby teams. Rob's sporting background has provided him with a strong work-ethic, great communication 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
SENIOR MORTGAGE ADMINISTRATOR

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 Edean in St Ives. Jo works closely with Chris Towell and assists with the administration of all mortgage and equity release applications.

HELSTON



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

Ronnie has a BA Honours Degree 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
QUALITY ASSURANCE CO-ORDINATOR & EXECUTIVE ADMINISTRATOR

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



Katy Cox BA (Hons) DipPFS
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 Senior Research Assistant, and in October 2021 took on the role of Head of Portfolio Administration.



Angela Reid
SENIOR ADMINISTRATOR

Angela joined AFWM Ltd in January 2020 as an Administrator with a previous background of working for Independent Financial Advisers. Prior to this she has over ten years' experience of the hospitality and events industry including working at several five-star hotels.

ST IVES



John Waldie BSc (Hons) DipPFS
CO-FOUNDER, MANAGING DIRECTOR & HEAD OF INVESTMENT COMMITTEE

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



Rob Baylis BA (Hons) FCA DipPFS
FINANCIAL ADVISER

Rob has a BA Honours Degree 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 worked as part of the Senior Management team. He spent 15 years in the Renewable Energy Industry including time with Nuon and Vattenfall. During this time he was Head of Finance for the UK, Senior Acquisition Manager UK and Head of Onshore Development England & Wales. Rob joined AFWM Ltd in March 2015 after completing his Diploma in Regulated Financial Planning. Rob gained the additional qualification to become a Pension Transfer Specialist in June 2019.



Luke Zorab BSc (Hons) DipPFS
FINANCIAL ADVISER

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

ST IVES continued



Andrew Steward

SENIOR FINANCE ADMINISTRATOR

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



Hayley Goodchild

ADMINISTRATOR & RESEARCH ASSISTANT

Hayley joined AFWM Ltd in January 2020 as an Administrator and Research Assistant. Hayley studied Psychology at the University of Plymouth and prior to joining AFWM Ltd was Production Co-ordinator for a Cornish retail company.

CHUDLEIGH



Olya Edwards BSc (Hons) DipPFS

FINANCIAL ADVISER

Olya graduated from the University of Exeter in 2016 with a BSc degree in Medical Science and joined AFWM Ltd as a Research Assistant in May 2019. Originally from Belarus, and fluent in three languages, Olya is an exceptional communicator and takes great pride in putting AFWM Ltd's clients at the heart of all she does. Olya is incredibly proud to be the first female financial adviser at AFWM Ltd and is based at our Chudleigh office.



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 Burman

ADMINISTRATION TEAM LEADER - EAST REGION

Laura joined AFWM Ltd in May 2019. She provides administrative support to Rob Coote, George Galbraith and Olya Edwards. 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 administration team in the East region.



Blaise Radford BA (Hons)

TRAINEE FINANCIAL ADVISER

After graduating from Durham University with a degree in Economics, Blaise worked in executive search within the Commodity Trading, Banking and Asset Management sectors. Blaise returned to Devon and joined our Chudleigh office in June 2021 as a Trainee Financial Adviser supporting Rob Coote and Zoe Watkins. He will be an integral part of the Switching Team, assisting with the running of our Dynamic Portfolio Assessment Service.



Karen Halsey

ADMINISTRATOR & RESEARCH ASSISTANT

Karen joined AFWM Ltd in Summer 2021. Karen brings with her a wealth of experience having worked within Financial Services for more than a decade. For the immediate future, Karen is performing a joint role as an Administrator and Research Assistant. She is an integral part of the Switching Team, assisting with the running of our Dynamic Portfolio Assessment Service, and is also currently focusing on passing her Mortgage Adviser exams to become our second adviser in this skill area.

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 degree 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 ADMINISTRATOR & OFFICE MANAGER

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



Sharon West
MARKETING & CHARITY CO-ORDINATOR

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

SHERBORNE



Dan Driscoll
GENERAL MANAGER (EAST)

Dan is a qualified investment adviser and manages the smooth running and development of our Chudleigh, Barnstaple and Sherborne offices. Prior to joining AFWM Ltd in 2021, Dan spent 13 years at Standard Life specialising in helping advisers and their clients with investments, pensions and high net worth financial planning.



Oliver Walker MSc BSc (Hons) DipPFS
FINANCIAL ADVISER

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



Tabitha Bland
TRAINEE FINANCIAL ADVISER

Tabitha joined AFWM Ltd in Spring 2021. With hands-on experience in both hospitality and investment banking, and qualifications in Investment Operations and Operational Management, she is looking forward to using her skills and knowledge to work towards becoming a qualified financial adviser, working closely with James Sculthorp-Wright.



Arran Sawyer BSc (Hons)
TRAINEE FINANCIAL ADVISER

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



Jemima Jenvey
ADMINISTRATOR & OFFICE MANAGER

Jemima joined AFWM Ltd in September 2021. She has a BSc in Business Management from the University of Exeter and spent four years working for Clarks at their Somerset headquarters.



Mortgage matters

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

- **Are you looking to move home?**
- **Considering purchasing a buy-to-let, holiday home or second home?**
- **When did you last review your mortgage?**
- **Is your current fixed-rate due to expire soon?**
- **Do you have an interest-only mortgage with no repayment vehicle?**
- **Are you looking to help a child or grandchild onto the property ladder?**
- **Are you on your lender's standard variable rate?**
- **Are you paying too much interest?**
- **Do you need to finance a large purchase?**

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

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

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

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

We believe in making the mortgage application process easy and straightforward for our clients, helping you to understand mortgages.

We provide our clients with an outstanding supportive service throughout the whole of the mortgage process. Existing clients return to us at renewal and are happy to refer new clients to us.

“

My partner and I are looking forward to moving into our first home thanks to Chris and his expertise. Chris made our mortgage process clear and concise; it was so much easier than handling everything ourselves. He found us a great deal and I will definitely be recommending him to friends and family.

JH, Devon

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



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.¹

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

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

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

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

afwm.co.uk | 01872 306422

¹ A referral is deemed successful if our advice is taken up by the referred client

² Matthew Jukes, English Wine Compendium, *Mail Weekend* magazine



CAMEL VALLEY
 CORNWALL
Family Run Since 1989



An introduction to equity release

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

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

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

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

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

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

Holiday home mortgages

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



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

We are specialists in this area and as Independent Financial Advisers we can take into account your individual circumstances and advise you on the most cost-effective and tax-efficient method of buying your holiday home.

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

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



National
Trust

Moments to remember

made in South Somerset

Visit Lytes Cary Manor, Barrington Court and Montacute House for spaces to relax, gardens and countryside to explore and stories to discover.

nationaltrust.org.uk/lytes-cary-manor

For everyone, for ever



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. Over the coming year we are planning to support local charities and causes by sponsoring events in Cornwall, Devon, Dorset and Somerset.

Last year we sponsored more than 30 events across the South West. We work closely with the National Trust, Royal Horticultural Society and Rotary International. We are very pleased to be able to continue this work, and in addition support Falmouth Classics and the Classics & Supercars Show at Sherborne Castle with headline sponsorship at both events in 2022.

We are always keen to hear about what is happening in our local area. If you know about an event or charity that would be interested in our support and would like to discuss sponsorship, please contact our Marketing and Charity Events Co-ordinator by emailing sharon.west@afwm.co.uk

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

 @AFWMLtd

 AtkinsFerrieWealthManagementLTD

CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

South Somerset National Trust

Montacute House
Lytes Cary Manor
Barrington Court
Tintinhull Garden

Cornwall Garden Society

CGS Spring Flower Show

Royal Horticultural Society

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

Rotary International in Great Britain and Ireland

Rotary 1175 District Conference
Newquay Rotary Golf Day
Coastal Garden Festival

Other Events and Sponsorship

Falmouth Classics
Classics & Supercars at Sherborne Castle
Bovey Tracey Summer Fete
Chudfest Summer Fete
Chudfest Christmas Fayre
Cornwall Home Improvement / Home Build Show
Honiton Agricultural Show
Gillingham & Shaftesbury Show
Spring Countryside Show
Okehampton Show
Frome Agricultural & Cheese Show
Devon Opera



RHS
GARDEN

afwm

Atkins Ferrie Wealth Management

Rosemoor

A perfect day out

Many thanks to Atkins Ferrie Wealth Management for supporting our events

- Spring Flower Festival (Mar)
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- Rose Festival (Jun)
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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 2022/23 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is 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 2022/23 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 2022/23:

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

OTHER WAYS OF REDUCING YOUR IHT LIABILITY

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

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

RECORDING GIFTS

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

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

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

We recommend this be kept with your will

INHERITANCE TAX GIFT RECORD

DATE OF GIFT	NAME AND RELATIONSHIP OF GIFT RECIPIENT	DESCRIPTION OF ASSETS FORMING GIFTS AND EXEMPTION UTILISED	VALUE AT DATE OF GIFT
<i>e.g. 01/10/19</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							
Net income							

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							
Total expenditure							
Surplus (deficit) income for the year							
Gifts made (must not exceed surplus income)							