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ISSUE 17 | MARCH – MAY 2024 | £4 or FREE to AFWM Ltd clients

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welcome



Spring is my favourite time of year. The bulbs I planted back in autumn are rewarding me with bursts of colour. The days are lengthening so I can enjoy dog walks in the light once again, and the birds are noisily rebuilding their nests in the eaves above my son's bedroom (much to his annoyance).

Spring is the time when we often look to declutter and refresh our homes. If you want to add an extra splash of coastal charm to your home this season, don't miss our shopping feature from page 18.

We've got plenty for you to read this issue. I've particularly enjoyed hearing from Jan Stannard and Wilfred Emmanuel-Jones. Jan launched a charity to create a new nature reserve in every English county, starting with Somerset. Wilfred left school without any qualifications but worked his way up from cleaner to BBC film producer, bought a farm and launched a successful food & drink brand.

I also spoke to Harry Griffiths, one of AFWM's financial advisers, about his charity walk up the Wrekin in Shropshire. Harry grew up not far from me (I was in my 20s before I realised that 'around the Wrekin' didn't mean 'the long way around' or 'to go off on a tangent' to anyone outside of the Midlands).

Like Harry, I love exploring new places but didn't take a gap year between college and university to travel. I've always regretted that decision, so our travel special this issue is all too tempting. It'll be a while before I can set off on my own adult gap year as my youngest child is only 12, but I can dream, plan and start setting aside some money each month to make that dream a possibility.



Kate Duggan

EDITOR

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PLEASE RECYCLE

venture

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CREDIT: ALICE MUMFORD



We're happy to congratulate Praetura on its success at the Growth Investor Awards



The Praetura team at the Growth Investor Awards

PRAETURA WAS NAMED Best Enterprise Investment Scheme (EIS) Manager in the Up and Coming category at this year's event, which was held in London. Praetura also won the Most Impactful Regional Investment award for its investment in XR Games and took home two runners-up awards for Team of the Year (Marketing) and Emerging BR Investment Manager – Unlisted.

Praetura invests in UK-based startups and SMEs across tech and healthcare through its EIS and venture capital trust (VCT) offerings, which benefit from a range of tax reliefs. If you'd like to find out more about Praetura and what it can offer you, as an AFWM client, including the company's Praetura Inheritance Tax Planning Service, please speak to your financial adviser.

Congratulations to Arran

ARRAN GILL relocated from West Yorkshire to the South West and joined AFWM in 2022. He's been based in our Helston office working with Ronnie Williams but has now moved to our St Agnes office. We're pleased to be able to congratulate Arran on completing his Diploma in Regulated Financial Planning and his long-term care planning qualification. He's now well on his way to achieving his ambition to become a chartered financial planner and we will all be supporting him on that journey. Look out for a future Spotlight feature, so that you can learn more about what makes Arran tick.



Driving towards a greener future

NO, WE AREN'T changing our branding anytime soon, but we do recognise the mileage our advisers cover in providing a service to you, our valued clients. As we start to refresh our car fleet, we're pleased to be able to take steps to reduce the impact our travel has on the beautiful areas in which we live and work. Some of our advisers have taken delivery of their new electric vehicles and will soon be humming their way to you for your next review meetings.



An AFWM Tesla

Valued feedback

WE REALLY DO appreciate getting feedback, good or bad, on any aspects of our service, or indeed on anything that we do. We recently received feedback on one of our advisers – Zoe in our Barnstaple office. The clients said that Zoe is enthusiastic, bright and engaging and that she made them feel truly cared for. We were told that we should be proud to have someone like her in our team, especially if she's a reflection of the overall standard of our staff. As you can imagine, this feedback really made Zoe's day. We are indeed proud of her, and we do feel that her passion for delivering excellent service and looking after each and every client, is reflected across the whole team.

If you would like to share your feedback, please email us at: info@afwm.co.uk



You'll find the AFWM team out and about at various events this spring. If you spot us, please do pop over to say hello

9 & 10 March

RHS SPRING FLOWER SHOW

We're heading to Rosemoor this month for its ever-popular Spring Flower Show (previous show pictured above). This is the 10th year that the RHS Daffodil Competition has been held at Rosemoor. The show is also hosting the RHS Early Camellia Competition and numerous other classes. rhs.org.uk/rosemoor

13 & 14 April / 11 & 12 May

NATIONAL TRUST CRAFT MARKETS

Pick up a locally made gift at Lytes Cary and enjoy a wander around the medieval manor house and beautiful Arts and Crafts inspired garden. nationaltrust.org.uk/lytes-cary-manor

20 & 21 April

RHS NATIONAL RHODODENDRON SHOW

We'll be back at Rosemoor for the RHS National Rhododendron Show. Along with glorious displays of rhododendrons, the gardens will be bursting with colourful spring flowers. rhs.org.uk/rosemoor

19 May

SHERBORNE MARKET

There's always plenty to see at these markets, with up to 200 stalls showcasing local talent, from delicious food to handmade gifts. thesherbornemarket.com

4 & 5 May

CORNWALL HOME & GARDEN SHOW

Whether you're planning a full renovation or are just after some home décor inspiration, head to the Royal Cornwall Events Centre for the 13th annual Cornwall Home & Garden Show. cornwallhomeshow.co.uk

27 May

SHERBORNE CASTLE COUNTRY FAIR

We always enjoy visiting Sherborne Castle, particularly when there's an event on. This year's fair includes dragon boat racing, terrier racing, Morris dancing, traditional fairground rides and lots, lots more. sherbornecountryfair.com



in the spotlight

Want to know what makes the AFWM team tick? Each issue, we shine the spotlight on a different member of the team. This time around, it's the turn of newly qualified Financial Adviser **Harry Griffiths**, who shares why he decided to change his career from dentistry, and why even a dislocated hip couldn't put him off skiing...

What did you do before you joined AFWM?

I used to be a dentist, but there wasn't enough time to spend with patients, so I stopped enjoying it. I left dentistry at the end of 2020 and spent a year and a half converting vans into camper vans. It was a nice break from the intensity of dentistry and I enjoyed learning new skills, but I missed the social interaction of working with people. I've always been interested in finance and I enjoy helping people, so I decided to retrain as a financial adviser.

I joined AFWM in September 2022, passed my final exam in August 2023, and started working with my own clients in mid-October.

What do you enjoy most about your job?

I really enjoy the interaction with clients; it's satisfying helping people to achieve their goals. I also like the fact that finance is an ever-changing landscape. Every day, there's something in the news that could have a direct impact on what we're doing. You need to stay up to date and never stop learning in this job, so it never gets boring.

If you could do any other job for just one day, what would it be?

I'd probably be a ski instructor. Despite having dislocated and broken my hip skiing last year, it's a sport I can't get enough of! Luckily, there hasn't been any long-term damage, and it hasn't put me off skiing; we went again in January this year.

Do you go to the same ski resort most years?

We tend to go to the French Alps to a place called Les Gets. I'm fortunate in that a friend's parents have a chalet there and he invites us to stay. Because we've been several times, we know where everything is, which restaurants are good, and so on. It means we can just get on with having a great time.

What else do you enjoy doing outside of work?

I like playing golf. I also surf, although I'm not very good yet. You can surf at any time of the year if you have the right gear, so I'm getting plenty of practice. I'm quite an outdoorsy person. If I can't go surfing, I'll go bodyboarding or for a swim, or just go for a walk along the coast. As long as I'm outside, I'm happy.

What's your favourite place to visit locally?

Probably Porthtowan beach. It's good for surfing, but even if the conditions aren't right, you can just sit in the beach bar and watch the waves with some of their delicious 'dirty fries'.

You're originally from Shropshire. What brought you down to Cornwall?

My wife Jenna grew up here. We met at university in Newcastle, moved to Leeds for a few years, and then decided we wanted to be nearer family. We were planning to take a round-the-world trip first, but then COVID happened so we moved to Cornwall a bit earlier than planned. We ended up buying Jenna's grandmother's old house and have enjoyed renovating it over the last few years.



With friends on the walk up the Wrekin

Have you managed to visit any of the places you were planning to go on your round-the-world trip?

Yes, we've ticked off a few places, including Las Vegas, New York and a few European cities. We got married in May 2022 and drove our camper van around France for three weeks for our honeymoon. We started in Paris, drove to Lake Annecy, down to the Verdon Gorge and then on to Saint-Tropez.

This year, we're hoping to travel to Rome for my wife's 30th birthday.

Do you have any career or personal achievements you're particularly proud of?

I did a charity walk with a group of my friends in 2021. One of our friends sadly passed away just after we left school, so we walked up and down the Wrekin (a large hill in Shropshire) 10 times to commemorate the 10th anniversary of his death. It took us 12 hours and (height wise) was the equivalent of climbing Ben Nevis three times.

We raised £2,457 for a charity called Head for Change, which was set up by a former Welsh rugby player called Alix Popham and his wife. It raises money for people who are affected by neurodegenerative difficulties, such as early onset dementia, as a result of sport.

Do you have any books or podcasts to recommend to readers?

I like the Off Menu podcast with Ed Gamble and James Acaster. I also found the Chimp Paradox book fascinating. It provides a mental model to help you understand how your brain works, how to tackle problems, and how to communicate with people. You can then use that understanding in all aspects of life to reach your goals and be the best version of yourself.



Skiing trip

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

My late father's watch. Pretty much everything else can be replaced.

And finally, is a round-the-world trip still on your bucket list?

Yes, it's definitely still on there. There are so many places I'd like to visit. I want to see the Great Barrier Reef, try skiing in Canada and view the cherry blossom in Japan. We were thinking of going to Japan last year, but we ended up getting a new kitchen instead!



Wedding day



About to catch some waves



Bovey Castle is a castle in name only. The manor house was built in the early 1900s for the son of WH Smith (yes, the founder of the much-loved stationery brand). While it may not have towering turrets or a drawbridge and moat, it's still an imposing (and beautiful) building. I was glad that we'd popped to the carwash before we arrived, as our old, battered Nissan Note already looked a bit out of place amongst the sleek, shiny Teslas and Aston Martins.

My daughter, Amaya, has long left the princess stage behind her, but she was still rather excited about staying in a castle overnight. My son was also looking forward to the trip, but mainly for the swimming pool and promise of ferrets (more on that later).

Once we were checked in, the porter showed us to our room. We'd been upgraded to a grand state room, which has a bedroom, lounge/second bedroom, bathroom and walk-in storage space.

All 60 rooms in the castle are decorated slightly differently. The décor in ours was homely and suited the overall feel of the hotel. The sofa bed and a put-up-bed had already been made up for the children, who made short work of exploring, unpacking and tucking into the complimentary biscuits and popcorn.

They were then begging for a swim, so we headed down to the pool, where we ran (or should that be swam?) into a couple of friends from our East Devon village. They, along with most of the other guests we spoke to, had visited Bovey Castle several times before, and raved about the service, rooms and afternoon tea.

After a good swim and a relax in the sauna and steam room, we headed back to our room to get ready for dinner and enjoy our complimentary half bottle of champagne. We also couldn't resist sampling a pre-dinner cocktail in the aptly named Cathedral Room. There was even a mocktail menu, which Amaya took advantage of.

Bovey Castle has two restaurants – The Great Western Grill and Smith's Brasserie. The brasserie is ideal for lunches and more informal dinners. Mains start at £18 and include family favourites such as steak, pizza and fish & chips.

The Great Western Grill is a rather grander affair, and perfect for celebrations. Mains start at around £25 but most are in the £30-£45 bracket. The restaurant has been awarded three AA rosettes, and is led by Head Chef Mark Budd, who's worked at The Ritz, The Dorchester and other five-star establishments. He's also cooked for the royal family, so has likely fitted in very well at Bovey Castle.



I had a whole vegetarian menu to choose from – a rare treat. I started with a very tasty feuillette of braised wild mushrooms and young leeks. My main was braised globe artichoke and baby leeks served with a white bean truffle broth. It was very pleasant, but personally I felt it needed something extra to elevate the flavour as all the ingredients were quite subtle.

My partner, Rick, started with dry-aged fillet steak tartare served with truffle mayonnaise and Exmoor caviar. Light, refreshing and packed with flavour. He followed it with peppered loin and faggot of venison, served with braised red cabbage, chestnuts and parsnips. The deer are reared on the Bovey estate and, in his words, "It was a wonderful cut of meat, perfectly cooked, very juicy and seriously delicious."

Amaya enjoys trying new food so started with dressed Brixham crab with lobster, apple and vanilla. It's fair to say that lobster is not something she gets to eat at home, and she very much enjoyed it, which was lucky as she'd ordered lobster for her main too. This time, it was poached lobster with truffle macaroni cheese, aged Parmesan and confit of tomato. Not something most 14-year-olds would order, but she devoured it.

Lucas, being rather less adventurous, chose roasted vine tomato soup to start and truffle macaroni cheese for his main. While he assured me that the macaroni wasn't as good as mine, I suspect he was lying. Either way, he enjoyed it. We were all impressed with the children's menu. Often, menus aimed at younger diners either just offer burger, chips, chicken nuggets and so on, or smaller plates of adult's meals, which rarely appeal to picky eaters like my son.

We all had room for pudding, and all chose something different. Rick went for a banana soufflé served with ice cream and malt toffee sauce, which he described as, "light, fluffy and the perfect end to an amazing meal." I chose praline Paris-Brest. It was very tasty, but I was rather jealous of Amaya's warm dark chocolate fondant with white chocolate sorbet, which was deliciously rich and seriously moreish. (Sadly, I was



The Cathedral Room



only allowed a small spoonful.) Lucas opted for Neapolitan ice-cream sandwiched between caramel-baked filo wafers. He certainly seemed to enjoy it and wasn't about to share.

We were back at The Great Western Grill for breakfast the following morning. There was a good continental buffet to choose from, and plenty of hot dishes on the menu, from a full English to cinnamon toast and pancakes.

After breakfast, we grabbed our coats and headed outside with Harry, the Activities Manager, to meet some of Bovey Castle's furrier residents – a family of ferrets. Harry was very knowledgeable and happy to take the time to chat about the animals and show Lucas how to hold one. (It's fair to say that a ferret is now top of Lucas's birthday wish list.) Harry also took us to meet the chickens. All rescues, they have a large run but are let out to roam daily. Harry does occasionally get a call to shepherd them back home when they wander a bit too far.


Bovey Castle is a family-friendly hotel and there are plenty of activities on offer. Most of these, such as archery, sloe gin making and bushcraft, do come at an extra cost. However, some activities are included in the room price, including use of the spa, tennis court, putting green and croquet lawn. The daily falconry display is also well worth attending.

Neither Rick nor I are any good at golf, so we didn't try out the 18-hole championship golf course, but we did spot several golfers taking full advantage of the unseasonably warm weather.

Rick and the children decided to get in a last quick swim

before we left, while I took the opportunity to curl up by the fire in the Cathedral Room with a book and a cuppa. Bliss.

I'd say Bovey Castle has two key things that make it stand out from the competition. One, the building itself; everywhere you look, there's a stone carving, mullioned window or ornate embellishment to admire. Two, the people. Every member of staff we spoke to seemed to genuinely enjoy their job and want to help. There's not an ounce of pretension to be found.

If you're looking for a modern spa-hotel with gleaming chrome and minimalistic décor, Bovey Castle probably won't be top of your list. However, if you're yearning for historic features, great food, a down-to-earth atmosphere and space to curl up, relax and reconnect with your family, Bovey Castle will deliver by the bucketload. 

Stay here

An overnight stay at Bovey Castle starts from £229 based on two people sharing a Classic Room on a room-only basis. Bovey Castle also offers several self-catering lodges, which can accommodate up to eight people and start at £525 a night. Most rooms are dog-friendly and you can even bring your horse if you arrange livery in advance.

Bovey Castle, North Bovey, Dartmoor National Park, Devon, TQ13 8RE. boveycastle.com, 01647 445 000

explore the area

Bovey Castle sits in a large estate, and as mentioned there are numerous activities to choose from, so you could happily while away several days without ever leaving the grounds. However, the hotel also offers half- and full-day tours of Dartmoor. **The Moor and Coast Tour**, for instance, takes in several tors, river valleys and coastal towns. If you fancy experiencing the beauty of Dartmoor with none of the exertion, you can pre-book a **horse-drawn carriage ride** to the village of North Bovey. Electric bikes are also available to hire from nearby **Moretonhampstead**.



Wow Factor Wisteria



Image © Keith Tucker

This wonderful Wisteria can be seen in the garden of Lower Penbothidnow, Cornwall, opening for the National Garden Scheme on Sunday 21st April and Sunday 19th May 2024.

Check out the website for details of this and other gorgeous gardens to visit across the South West.

Every visit supports the work of these essential nursing and health charities:



In 2023, thanks to the generosity of visitors and garden owners, the National Garden Scheme donated over £3.4m to these good causes.

Discover more at ngs.org.uk

Registered charity no: 1112664

healing *nature*



Jan Stannard



Heal, Somerset

Heal's mission is simple: 'Raise money, buy land, rewild it'. Kate Duggan caught up with Jan Stannard – Heal's Founder, Acting CEO and Chair of Trustees – to find out more

Why did you decide to launch a charity?

In the last 50 years, there's been a catastrophic decline in nature. England is now one of the most wildlife-depleted countries on the planet. I started wondering what I could do to make a difference. The answer was rewilding.

While 'conservation' means preserving the wildlife and nature we have now, 'rewilding' means increasing it by actively creating new havens for nature. You fix the gaps in the ecosystem and then let nature lead the way.

I spent a couple of years researching rewilding and wrote a long document setting out why this charity should exist, what its purpose should be, and the difference it could make. I found trustees, got the charity registered and launched Heal just as the pandemic hit.

Our long-term goal is to have a Heal nature reserve in every county in England. In December 2022, we bought our first site – Heal Somerset.

Tell us about Heal Somerset.

It's 460 acres, most of which is pasture. It has three tributaries of the River Frome and two ponds. We don't have any significant woodland, but we have lots of hedges and individual trees, mainly oak and ash.

We've opened around 300 acres of the site to the public and mown permissive paths to make it easier for people to visit. Entry is free, although we do ask for a voluntary donation.

What are your plans for the site?

Our aim is to restore ecosystems. The biggest challenge will be reverting the grass pasture to a rich mixture of different botanical species. We're going to get pigs in, which will turn the pasture into a mud bath. That will give flower seeds in the soil, or that blow in, a chance to germinate. We are also looking at spreading 'green hay', sourced from a nearby species-rich meadow, onto the mud, so the seeds from the hay can take root. Obviously, we can't do that for the whole site; it's just a starting point.

The reality is that we'll need to try lots of different things, see what's effective, and let nature gradually rejuvenate.

We're already seeing some positive signs of recovery. Six volunteers surveyed a five-metre-wide strip of land in only a few fields. They found 110 oak saplings. In the past, the grass was grazed or cut for silage, so baby oaks wouldn't have survived.

What wildlife have you seen at the site so far?

There's a long list. We've got roe, fallow and muntjac deer. We know there are wild boar in the area, and we've seen signs that they're starting to use our land. There are foxes, badgers and hedgehogs. Now that the grass isn't being cut, small mammals appear to be rapidly increasing in number, including shrews, voles and mice. That will, of course, help the birds of prey.

We're pretty sure that we now have breeding kestrels and tawny owls. We have short-eared owls and barn owls too. There are also green woodpeckers, great spotted woodpeckers, linnets, blackcaps, lesser whitethroats, sedge warblers and stonechats, amongst other birds. There are around a dozen species of butterfly, over 70 species of moth and six species of bat.

But most species we've found are limited in number, and we don't have cuckoos, nightingales, nightjars, turtledoves and other species that would once have been found in this landscape. There's so much missing.

One way that people can get involved is Heal 3x3. Can you tell us about that?

People can sponsor a three-metre by three-metre square at Heal Somerset for £20, and we'll send them the what3words co-ordinates so they can see exactly where their square is in the site.

We also have our Employee Square Scheme, where a square can be held in an individual's name and sponsored by their employer.

I believe you're also looking for volunteers?

Yes. People can support us at the site or virtually. Virtual volunteers help us with social media campaigns, marketing, research, planning advice and so on. On-site volunteers help with jobs like removing barbed wire, stewarding events and surveying wildlife.

At the moment, we're resting the land and still assessing which interventions we'll undertake to restore nature processes, so we don't need volunteers to help with physical work on the land for now, but we expect to in the future. For example, we're hoping to plant willows along the rivers to help with natural flood management.

How do you plan to roll Heal Somerset out to the rest of England?

Heal Somerset is our blueprint site. So we're seeing how the visitor experience unfolds, how the income from that unfolds, how the workshop programme unfolds, and so on. That will inform how we approach the next site, and then the next and the next.

We're aiming to buy our second site in the next couple of years, likely in Yorkshire, Lancashire or Northumberland. Realistically, our aim of a Heal nature reserve in every English county won't be achieved in my lifetime, but the charity will live on after me. Heal isn't just about physical spaces either, we want to have an international influence. We devised the Big Green Hike, which 35 charities are taking part in this April. We also came up with the idea for World Rewilding Day.

I think rewilding has captured so many people's imaginations because it represents hope. We need to have hope and we need to find a way forward. 🐾



Green woodpecker



Shrew

Over to you... For more information on Heal, check out healrewilding.org.uk



Visit Heal Somerset

The entrance for Heal Somerset is at Lower West Barn Farm, Bindon Lane, Witham Friary, BA11 5HH. Parking costs £3 for the day and must be booked in advance. Dogs are not allowed (other than service dogs). The website is healsomerset.org.uk.

Heal 3x3

It costs just £20 to sponsor a square at Heal Somerset, and your donation will be used to secure the land in perpetuity for rewilding.

Events at Heal Somerset

OUT OF THE DARKNESS

A night-time soundscape celebrating nature, Out of the Darkness is taking place on several dates over the next few months.

EARLY SPRING WILDLIFE TOUR

Join Nick Patel on a guided tour on 23 March to learn more about the flowers, birds and animals that call Heal Somerset home.

INTO THE LIGHT

Learn more about the possibilities of rewilding at this two-day gathering at Heal Somerset on Friday 10 and Saturday 11 May.

TAKE PART IN REWILDING

To find out more about rewilding and to take part in World Rewilding Day on 20 March, visit rewildingbritain.org.uk

JOIN THE BIG GREEN HIKE

The Big Green Hike is a nationwide sponsored walk on 6 & 7 April to raise money for environmental charities. Find out more at biggreenhike.com

Swift

return

For many people, the arrival of swifts each spring is one of the highlights of nature's calendar. Steve Hussey from **Devon Wildlife Trust** shares some insights into this fascinating little bird



CREDIT: JON HAWKINS

Swifts are, of course, migrants and undertake a perilous 3,400-mile journey twice a year. They can make this journey dozens of times, as they've been known to live for up to 20 years (although five to 10 years is more common). They spend only a small portion of their year with us, arriving in May and leaving in August. For the larger part of their lives, they're residents of southern Africa.

Swifts lead remarkable lifestyles. They spend their lives on the wing. They feed in flight, drink in flight, collect nest materials in flight and even mate in flight – a true member of the 'mile-high club'!

Sadly, swift numbers have fallen sharply in recent decades, and they're now classed as globally threatened. Keep an eye (and ear) out on warm spring and summer evenings as this is when groups come together, spiraling higher and higher above the ground. The birds climb until they become distant dots against the fading blue light of the sky. At heights of up to 10,000 feet, they'll sleep, shutting down parts of the brain while they're safely out of the reach of predators such as peregrine falcons. Even asleep, they're able to correct their position, so that when they awaken, they haven't strayed too far.

Contrary to widespread belief, swifts do sometimes come to ground, and it's here, in and around our homes, during the bird's breeding season, that they spend the only sustained periods of their lives not on the wing. In contrast to their mastery of aerobatics, swifts are cumbersome movers, having to rely on stubby little legs. The birds use cavities in buildings to make their nests, constructing a shallow cup of straw and other dry plant material cemented into shape by their own saliva. Some of these nest sites will be generations old, with breeding pairs re-using them each year.

Two or three eggs are laid to be incubated by both mum and dad. After 19 days of this, the eggs hatch and the parents leave the nest, returning frequently to feed their young with

tiny, tightly packed balls of insects all collected in flight. It's been estimated that an adult swift with young to feed will capture up to 10,000 insects each day.

After five to eight weeks, young swifts are ready to leave their nests. On taking to the wing for the first time, they're wholly independent of their parents. They waste little time in heading south to their African homes, leaving us to await the return next year of a long-lost friend.

Find out more about local wildlife and how to support it at devonwildlifetrust.org 

How to spot a swift

Colour: in flight and at a distance, swifts appear black, but closer inspection shows them to be a beautiful chocolate brown with a dull-white throat.

Shape and size: this fast-flying bird has a very distinctive sickle-shaped outline. It's a small bird, with a body length of around 14–17cm, but it has an impressive 42–46cm wingspan. This helps to make it an expert flier.

Where to look: unlike swallows and martins, swifts are often seen in towns and city centres. Traffic pollution affects the number of flying insects at lower levels, but swifts' high-flying habits allow them to chase prey in clearer skies high above. Evening is a good time to see groups of swifts circling high above city streets.

Listen: the swift's screaming call matches its high-speed flight to make it one of the most distinctive sounds of summer.

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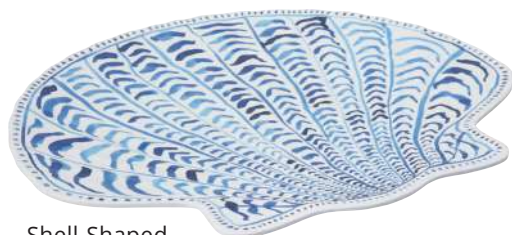


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the golden gap year

Tuscany's gentle landscape

If the term 'gap year' makes you think of heavy backpacks, dingy hostels and shoestring budgets, then think again. Golden gap years are a much more refined affair, as David Ox of luxury travel management company **Winged Boots** reveals

Though its origins date back centuries, the term 'gap year' gained traction in the post-WWII years, when the notion of breaching cultural gaps and increasing understanding between differing groups through travel became more widely accepted. It was, and still is, considered a time of transition, growth and self-discovery; one that can prove integral to shaping an individual as they enter a new phase in life.

Recently, however, an increasing number of people have been asking why these kinds of transformative experiences should be reserved only for the years pre- or post-uni, and subsequently, we've seen a rise in the number of 'golden gap year' travellers. By this, we mean a more mature clientele who may have recently retired or scaled back at work, therefore escaping the annual leave rigamarole and finding themselves in a position to travel to far-flung destinations for longer durations.

Giving the younger ones a run for their money, these travellers are embracing adventure and rediscovering themselves through exciting, horizon-expanding travel experiences.

Now, a golden gap year doesn't necessarily entail lugging a heavy backpack about or slumming it in hostels. Instead, it's

about investing in memorable moments and reconnecting to yourself or your significant other after years dedicated to your family and career.

But where to go?

While there are hundreds of destinations to choose from, a select few offer everything required to make your big trip both extra special and stress-free. The following top picks marry exciting cultural experiences and diverse landscapes with accessibility, practicality and safety.

Tuscany, Italy

Embrace the slow pace of life, serene landscapes and rich heritage that defines this part of Italy on a fulfilling golden gap year jaunt close to home. Explore Florence's art, Siena's history, Chianti's vineyards and Pisa's iconic tower as you meander through the region. Tuscany is known for its mouthwatering wines and delectable regional dishes, so you may want to hit pause on the diet whilst here, and cheese lovers will have their cravings sated by pecorino toscano: a delicious sheep's milk cheese with a distinctive flavour.

Japan

From Kyoto's temples, gardens and full calendar of events, to the technicoloured hubbub of Tokyo, Japan fuses tradition with modernity. The country's network of high-speed Shinkansen (bullet trains) allow for swift and easy transfers between cities. We suggest beginning your trip in Tokyo towards the north, before journeying down to Kyoto and on to the haven of Japanese heritage that is multifaceted Osaka.

New Zealand

Discover breathtaking panoramas and outdoor adventures in a land of wide-open spaces. New Zealand's diverse scenery and friendly locals make it an ideal destination for active exploration, while its vistas leave many visitors forever changed. If setting off on foot's not for you, the TranzAlpine Railway will carry you across South Island from coast to coast. Or, swap tracks for water and cruise through Fiordland National Park, where you'll be treated to some of the most dramatic scenery the world has to offer.

Costa Rica

Immerse yourself in nature's boundless wonders in one of the planet's most biodiverse ecosystems. Costa Rica's mind-boggling array of flora and fauna coupled with its commitment to sustainability create the perfect destination for wildlife lovers looking to reconnect to the world around them. Sore, tired muscles are but a distant memory at the hot springs surrounding the Arenal Volcano, where you'll feel like you've stumbled onto the set of Jurassic Park.



Japan's famous cherry blossom with iconic Mount Fuji in the distance



Costa Rica has wonderful wildlife



“
Giving the younger ones a run for their money,
these travellers are embracing adventure and
rediscovering themselves through exciting,
horizon-expanding travel experiences.”

Breathtaking Milford Sound is found in New Zealand's South Island



Golf can be enjoyed on one of Portugal's sun-drenched courses

Portugal

Enjoy historic charm, natural beauty and a relaxed lifestyle in a Mediterranean country known for its pretty seaside villages and almost year-round sunshine. Portugal's welcoming atmosphere and vibrant cities make it an appealing destination for cultural exploration (as well as the perfect place to simply sit back and soak up some rays). Popularised as a land of sun-drenched golf courses, Portugal has more to it than meets the eye. Don't miss out on the chance to catch an atmospheric 'Fado' performance – a peculiarly melancholic kind of music made to stir the soul.

Bali

Bali beckons travellers of all ages with its enchanting blend of tranquillity, lush landscapes and multifaceted culture rooted in time-honoured traditions. It's also a hub of holistic wellness practices that draws those in search of some spiritual recalibration. In short, you'll leave renewed, recentred and ready to take on whatever life throws at you. The island is home to a plethora of serene hideaways, but among our favourites is the stunning COMO Shambhala – a luxury retreat sequestered amid the dense emerald canopy of Ubud's rainforest.



Bali's COMO Shambhala luxury retreat

Top tips from Winged Boots' concierge, Claire Baker



Winged Boots' dedicated concierge, Claire Baker, has 23 years' experience in the travel sector, and has recently returned from a 'glam-packing' tour of Asia – exploring Hong Kong, Bali, Fiji and Singapore on an extended break. Now back at work, Claire's focus is on making sure every detail is taken care of for her clients, from booking the perfect accommodation to securing a sought-after reservation at the hottest restaurant in town.

Here, Claire shares some of her top tips for making your golden gap year the experience of a lifetime.

"Longer trips call for careful planning. Factor in time to unwind between stops if you're on a multi-centre schedule, and aim to strike the right balance between action and relaxation. A serene sunset massage on a private stretch of beach is the perfect antidote to a long flight. These are the kinds of activities I book in advance for clients, so all you need to do is grab a glass of bubbly and head to the beach.

"Navigating the culinary landscape of a new destination can be overwhelming, and a disappointing meal can really put a dampener on any evening. So, while it's fun to discover restaurants for yourself, it's a good idea to also ask your travel management company for recommendations.

"A golden gap year should be rich in experiential value, but it should also prioritise authentic connection – be it with yourself, your travel companions, or your chosen destination. Bali is my favourite place in the world and lends itself really well to this kind of trip: longer in duration, covering diverse landscapes, and dense with cultural delights. 'Glam-packing' meant I could explore the whole island and take in more than I would have staying in one place, so I would really recommend this concept to anyone looking to combine first-class comfort with a touch of adventure." 🍷

Planning your trip of a lifetime

Travel is more than just the sum of its parts; it's the rush of desert wind on your face during an exhilarating 4x4 excursion through sunbaked dunes, the gentle lapping of the waves beneath your private water villa as you awake in the morning, or the tingling spice of that curry you can never quite replicate at home.

Winged Boots is well-versed in curating exceptional itineraries to every corner of the globe. Whether you want to sleep beneath the stars in the world's most exclusive safari park, or sip cocktails atop the swankiest city skyscraper, Winged Boots is on hand to help you embrace your very own golden age of travel.





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Fancy something a bit different this Easter? Try these tasty treats from **Lucy Connelly for Food Thoughts**

chocolate peanut butter tart

This tart looks impressive but is surprisingly simple to make. Swap the butter and single cream for dairy-free equivalents if baking for vegans.

SERVES EIGHT

For the base

- 150g butter
- 230g plain flour
- 45g cacao powder
- 40g caster sugar
- 45ml ice cold water

For the bottom filling layer

- 4 tablespoons smooth peanut butter

For the top filling layer

- 150g smooth peanut butter
- 240ml single cream (at room temperature)
- 130g dark chocolate chips

To decorate

- 50g dark chocolate chips
- Handful of whole and crushed peanuts

Begin by preheating the oven to 180°C and greasing a tart tin. Add the butter, flour, cacao powder and caster sugar to a blender. Blend for a few seconds until you have a crumb-like mixture.

Add the cold water and blend until the mixture comes together into a ball of dough. Put the dough into the tart tin and flatten it into the base and up the sides until the tin is completely covered.

Use a fork to make a few holes in the base and then place the tin into the oven for 14 minutes. Remove and let it completely cool.

Spoon four tablespoons of the peanut butter into the tart case and smooth until the bottom is covered.

For the top filling layer, microwave 130g of dark chocolate chips in 30-second increments until melted. Mix with the room temperature cream and 150g of peanut butter until smooth. Pour on top of the peanut butter layer.

Place the tart into the fridge to set for a minimum of one hour. Overnight is even better.

Melt 50g of dark chocolate chips to decorate, and finish by adding some crushed and whole peanuts.



easter rocky road

Rocky road is perfect for making with kids. This Easter version uses mini eggs, but you could swap them for other sweets, such as M&M's. The dark chocolate and cacao nibs balance out the sweetness. Substitute them for milk chocolate and chopped nuts if you're baking for people with a serious sweet tooth.

SERVES EIGHT

- 90g butter
- 2 tbsp maple syrup
- 400g dark chocolate chips
- 150g digestive biscuits
- 80g dried cranberries
- 50g roasted cacao nibs or chocolate-covered cacao nibs
- 180g mini eggs
- 70g mini marshmallows

Melt the butter and chocolate chips and mix them with the maple syrup in a large bowl. Leave to cool for five minutes then give it another stir. Meanwhile, line a baking tin with parchment paper and break the digestive biscuits into small pieces.

Mix the broken digestives with the dried cranberries and three quarters of the cacao nibs. Add them to the bowl. Chop some of the mini eggs up and mix them back in with the whole ones. Add three quarters of them to the bowl along with three quarters of the mini marshmallows. Combine quickly (as you don't want the marshmallows to melt), then scoop the mixture into the lined baking tin.

Quickly flatten the mixture into the corners and top with the remaining marshmallows, cacao nibs and mini eggs. Press these into the mixture, then place the tin in the fridge for at least one hour.

Slice and enjoy. Store any leftovers in the fridge.





the black farmer

Ness Cooper talks to **Wilfred Emmanuel-Jones** about his life, entrepreneurial streak and support for the next generation of farmers

Wilfred Emmanuel-Jones' life reads like a novel. After moving to the UK from Jamaica and leaving school with no qualifications, he ended up travelling the world, buying a Devon farm and launching a successful food & drink brand. He's also been awarded an honorary degree, honorary doctorate and an MBE.

Can you tell us about your early life?

I was born in Jamaica, in a place called Frankfield in Clarendon. It's right in the heart of the island. There are lots of farmers there. That's my heritage.

I came to the United Kingdom when I was four years old; my parents were part of the Windrush generation. At first, I lived in Northampton, and then my parents moved to Birmingham. I'm from a family of 11, all living in a small and cramped terraced house with three of us to a bed.

Is farming in Jamaica different to farming in the UK?

It's very different. In Jamaica, there are lots of smallholdings. It's much easier to grow things like wheat, barley and big commodities on vast swathes of land. When you only have a small parcel of land, that limits what you can do. So unfortunately, a lot of food in Jamaica is imported.

Where did you get your love of food and farming?

As a way of supplementing the family income, my father had an allotment. It was my responsibility as the oldest boy to look after it. This planted the seed that I'd like to have my own farm.

I struggled at school because I'm dyslexic. Back then, there was no understanding of dyslexia. It was miserable. So, I left school at 16 without any qualifications, and I could hardly read or write.

I decided to join the army because I couldn't find anything else to do, but it didn't work out.

This led to catering college in Birmingham. And luckily, I liked that, so I trained as a chef.

How did you go from there to becoming a TV producer?

There used to be a fantastic BBC programme called *40 Minutes*, which made me want to make documentaries. I lifted manual barriers at a studio for a while, and then worked up to cleaning the offices. This is how I met John Gallagher. I told him I wanted to get into television. We spoke for about an hour. At first, he said, "Look, you're not the type of person that we tend to employ in television, because you don't have the education and you've got a bit of an attitude problem. But you

“
*There's a real lack
 of diversity in
 food and farming,
 and I wanted to
 change this.*

do a lot, so I will give you a break. I'll give you a job as a runner and we'll see what happens.”

Because he gave me a break, I ended up travelling the world, making documentaries and working with people like Gordon Ramsay, James Martin and Raymond Blanc. So, my ethos is, “What can I do to help somebody on their journey in life?”

How did you end up buying a farm in Devon?

I worked with the BBC for about 15 years, but the dream of having my own farm always nagged at me. I knew that unless I left the BBC and started my own company, I would never be able to fulfil that dream. So, I started up my own food & drink marketing agency. We worked with brands like Loyd Grossman, Kettle, Plymouth Gin and Cobra beer.

That gave me the money to then buy my farm.

Your business, The Black Farmer, sells everything from Caribbean ready meals to fruit and vegetables, salami, condiments and alcohol. Where did the idea for the business come from?

My farm is down on the Devon/Cornwall border. When I bought the farm, there were no people of colour there. I thought, “Actually, there's an opportunity here to create a brand.” There's a real lack of diversity in food and farming, and I wanted to change this.

I found a manufacturer that helped me develop a sausage. Neighbours used to call me the black farmer. And I thought, “Well, you know, that's a pretty good brand name.” It had an edge to it.

Supermarkets rejected my products at first, but I went around the country doing massive sampling programmes. Customers started to demand that the supermarkets stocked my products. Now, my products are available in loads of supermarkets – Marks and Spencer's, Sainsbury's, Tesco, you name it.

What made you decide to open a farm shop?

I always wanted to have my own farm shop. The thing about having your products in the supermarket is, it's very difficult for consumers to have a relationship with you. Whereas with my own premises, I decide the experience that I want my customers to have.



The Black Farmer farm shop in Brixton, South London

My first farm shop is in Brixton, and I hope to roll it out to more places, like Birmingham, Bristol and Cardiff – taking the farm shop experience to urban environments.

There's a wealth of entrepreneurship and ideas within diverse communities. If you're in a community that's so diverse and yet you have no people of colour working with you, then there's something wrong with your system. Leaders have a personal responsibility to make a difference to ordinary people's lives. The farm shop is a platform for independent brands to show off their stuff. We have artisans come in so people can sample their products.

How do you support young people into farming?

I run a scholarship scheme where people between the ages of 16 and 18 come to my farm to experience what it's like to work and live in rural Britain. If they like it, they can then go to agricultural college. Last year, we also worked with kids just before their GCSEs. They spent a weekend here to experience working on a farm.

Can you share more about your experiences of dyslexia?

We're now going into what they call the conceptual age, those people who conceptualise think outside the box. And when you're dyslexic, you have to think outside the box in order to survive.

Some of the most successful business people are dyslexic. I spent a lot of time being ashamed of being dyslexic and hiding it. It's only now that I'm successful that I'm able to talk about it. But at the time, I thought that I was absolutely

useless. When you're going through dark times and everything looks so bleak and dark, remember that things get brighter after midnight; things always get better.

Tell me a bit about your book.

I wrote a book called *Jeopardy*, a self-help book about the danger of playing it safe. It's all about what you need to do in order to change and to figure out what's restricting change. You can achieve anything in life. Your background does not matter; your age and your sex do not matter. The key thing about achieving anything is focus and passion. And hopefully, by reading my story and taking my advice, people who want to change can. ♡

THE BLACK FARMER

BUSINESS BIO: THE BLACK FARMER

Founded: 2004

Directors: Wilfred Emmanuel-Jones MBE and Michaela Pain

Chief of Operations: Jemma Rix

Employees: 15–20

Website: theblackfarmer.com





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classic cars under the hammer

If you've been reading our classic car series and are feeling a tad jealous, you may be tempted to head to a car auction to pick up a classic of your own. Auctions can be tremendously exhilarating on the one hand but rather terrifying on the other. Here, Wayne Scott from the **Jaguar Enthusiasts' Club** shares how to avoid the pitfalls and nab yourself a bargain

Once upon a time, many years ago, auctions were the preserve of motor traders in sheepskin overcoats looking to shift dodgy ex-fleet Cavaliers. If there were classic cars on offer, they were likely to be the rarest, most valuable exotica, far out of the price range of most bidders.

These days, however, many of the national classic car events include auctions. In fact, you'll find a classic car auction happening almost every weekend, with historic vehicles changing hands amongst owners or dealers with a wide range of budgets and interests.

The main advantage of an auction is that you get a choice of many vehicles in one place rather than having to mooch up and down the motorway viewing over-described, ambitiously priced private sales. Auction houses offer a certain level of protection to the buyer by indemnifying you against buying a car which turns out to be stolen or not legally able to be sold. They're also legally bound to describe the car accurately and precisely.

Sold as seen

Cars appear at auction for many reasons, including executor sales of estates, collection consolidations, investors cashing in, traders moving dead stock, and barn finds and restorations. Read the catalogue carefully so that you understand why each car is being sold.

An auction environment is one of the few places left where cars can be 'sold as seen' with no warranty. Bids are final, so as soon as the hammer goes down, the highest bidder has entered into a legal contract to buy. For this reason, it's crucial that you do your homework in advance.

If you're a beginner in the world of classic cars, then consider attending a few auctions as a spectator first and



Jaguars for sale at Silverstone auction



Sothebys auction in Paris

watch how they unfold. This will not only allow you to learn the ropes but also to practise controlling your emotions. You need, after all, to buy with a clear mind that's untainted by adrenalin or novice confusion.

A good game to get your head around market values is to pick a few cars for your 'fantasy garage' and guess how much they'll sell for. Once you start getting it right, then you'll be close to being ready to bid!

Buyer's premium and other fees

Auctioneers charge a buyer's premium on top of your final bid price. This fee covers some of the auctioneer's costs, including the insurance indemnification. It can be quite high compared to other sorts of auctions; 15% is not uncommon, but around 6% is more usual. It's also subject to VAT, so you'll need to pay that on top. Other fees may also be charged, so study the small print and bear these extra costs in mind before you bid.

Reserves

The vast majority of auction lots will have a reserve. This is the price below which the car will not be sold. These are set by the auction house in agreement with the vendor. Sometimes, you might see a car offered with no reserve. There could be a good reason for this, such as bankruptcy sales or because the auctioneer could not determine the value of the car. Sometimes, the car may be so desirable that the auctioneer is confident it will sell easily and so they tease bidders in with a chance of a bargain.

Study the catalogue

All auctions will supply you with a catalogue detailing each of the lots before you buy. These are usually online but hard copies can sometimes be purchased, particularly in the case of the larger, more prestigious auctions.

The catalogue will contain estimates or guide prices. These are usually based on the reserve, but be aware that lower estimates are sometimes given in the hope of attracting a flurry of interest amongst early bidders.

Auctioneers' descriptions will often feature a rather long-winded write-up of the model. Try to look past all that and focus on the particular details of the car in front of you, in particular its history and provenance.

Look over the car

Whilst you can't drive cars that are being sold at auction, you can start them up and pore over them to check for any nasty noises or crunchy bits of rusty panel. If you're not mechanically minded, take someone who is, they'll prove to be well worth buying lunch for! Also, study the history file – check the MOT reports, mechanics' bills and mileage history. A well-ordered file of receipts and documents speaks of a car that's been well-loved and maintained. Classic cars are, after all, just old second-hand cars...

At the sale

Every auction will require bidders to pre-register, often online. Sometimes, that requires pre-approved financing as evidence of being able to purchase. Register to bid well in advance to give you more time to look at the cars. Though most auctions offer 'proxy' or phone bidding and many now have online bidding, I recommend attending in person if possible, so you can inspect cars properly. Just as importantly, you can't judge the 'mood' of a sale unless you're there. The environment of a car show often drives prices higher as bidders get swept away by the emotions of the surroundings – don't fall for the champagne reception or blazing studio lights – stick to your plan!

Bidding

The best advice when it comes to the bidding itself is to be seen. Sit or stand somewhere where you can hear the auctioneer and they can see you. It's all going to fly past pretty quickly because there will likely be a huge volume of cars to get through. When you're ready to bid, do so in a clear and deliberate action by raising your hand. Once you're in the running and you have eye contact with the auctioneer, nods or shakes of the head can then be used.

Also, take your time, keep breathing and control the inevitable rush of adrenalin – don't be too quick to counterbid, but equally be careful not to annoy the auctioneer by taking too long to decide.

If you're a top bidder but below the reserve, the car may be placed as a provisional sale and a negotiation opened between the vendor and you, the bidder. Stick to your guns, but be flexible and polite to the auction staff brokering the deal.

Payment and collection

There are a few variations to this, but generally speaking, you'll need to pay in full and the money will need to clear before you'll be allowed to drive off into the sunset in the classic car of your dreams.


If you've purchased a car that cannot be driven, then the auction house may offer a delivery service at a cost or recommend a delivery company. Alternatively, you can

arrive with your trailer. Mostly, cars will need to be removed promptly or storage by the auction house will be costly, so make sure you arrange all this before you head off with your catalogue in hand. Don't forget your insurance as well.

Fancy giving it a go?

It's safe to say that the whole auction experience is something you'll either love or hate. Be aware of your limitations; you need to be level-headed and unflappable under pressure. Sticking to your budget and the sort of classic car you wish to purchase is critical.

Not being able to drive an unknown car first means, of course, that you won't be able to decide if you like the driving experience. So, follow the advice of our previous articles in this series and put in the time to understand and research the exact classic car that suits you.

For classic Jaguars, lots of help and advice can be found from AFWM partners the Jaguar Enthusiasts' Club, who can get you behind the wheel of various Jaguars first to see what suits you best and share their expertise to help you avoid the pitfalls. The simple advice is before you buy the car, join the club! Happy bidding... 

Missed our previous classic car articles?

You can read them all at: afwm.co.uk/venture-magazines



A bidder at the NEC Classic Motor Show



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Jane Fitzgerald visits artist **Alice Mumford** at her home in West Cornwall to discuss colour, painting and carrying on a family legacy

A still life hangs in painter Alice Mumford's kitchen. It glows with fiery reds and is the first thing you see coming through the door. "I've gone mad for reds again. I've had years of not using reds. I'm talking 15 years. I started again this month," says Alice as if taken by surprise. "It's almost like a craving for a colour. An appetite. When I come in here, that painting is literally making me warmer. It's like having a fire in the room."

Alice points to the painting. "That is the finishing spot. I hang a painting there to finish it. Some composers sleep with their music under their pillow and in the morning it's finished. Not literally, but in their head. We sleep in the room above and my pillow is directly

above where I hang my paintings on the kitchen wall, and it helps resolve them. I am literally sleeping on those paintings."

Born in Columbia, much of Alice's childhood was spent abroad, but summer holidays were in Cornwall where her maternal grandmother, aunt and cousins lived. A few years after attending art school in London, she returned to Cornwall and now lives in the farmhouse where her husband Bill was born.

Painting is in Alice's blood – she's following in the footsteps of four generations of women. Her great-grandmother was a fine draftsman; her historian grandmother painted; and her mother, Janet Treloar, was a professional water colourist. As a child, Alice would watch her mother painting



CREDIT: ALICE MUMFORD

High Summer Heat with Pieces of Melon



Alice in her studio



Red and White Striped Cloth



Lane to the Sea

in watercolours at the kitchen table. "Painting was not seen as anything out of the ordinary. It was a natural thing to do. There was an ease about it."

Her studio is across the garden from the farmhouse. Inside, works in progress are propped on easels beside busy palettes of pigment. I feel a pang of guilt for interrupting her in what seems to have been mid-flow. But maybe this is how it always is – a moment interrupted or stumbled upon. The family dresser is crammed with carefully chosen pots, jugs, bowls and cups. Windows running down two sides of the studio cast light on tables set up for still lives.

"Sometimes, I will just set up a still life because it makes me feel good. That's it. If I feel miserable, it can make me feel better – in the same way as putting out a nice tablecloth. I might need a particular colour or a pattern. I set up lots of different things until I find what I need. I go through a process of elimination and addition."

Alice produces a photo of a table laid by her mother. There's a pretty jug with flowers in, a pepper pot, a bottle of wine and pink plates laid on two patterned tablecloths. "Look, isn't that fantastic? You would always walk in and go 'wow!' She just loved collecting things that were going to make a painting. If you stop and spend time with something, it changes your outlook.

Some might say it's the objects – a sardine tin, patterned milk jug, a bentwood chair, some lemons, a sprig of hawthorn – that are the subject of Alice's paintings, but essentially, it's the light and how it's reflected on those objects or lands between them. Edges quiver, surfaces glimmer and colours jostle together. Where one object meets another is often uncertain, leaving room for the viewer to complete the picture.

"The joy for me of oils is a visceral thing. It's the smell, the texture, the sensory onslaught. It's like cooking. Flavours are like colours. I love thinking about colour. Working it out. It's like a puzzle. Oils in the winter are very different from oils in the summer. They melt in the summer and are thick in winter. The changing nature of paint produces quite different paintings."

Alice applies her extensive knowledge of late 19th and early 20th century art, in particular the processes and techniques of Bonnard, Matisse, Degas and Winifred Nicholson, to her teaching in the UK and USA. Places on her

Cornish light

What is it about the quality of light in West Cornwall that's so compelling for artists? It's said to be the reflectiveness of the sea and the crushed seashells and golden granite of the beaches that combine to create a special quality of light. Artists have gathered here since the late 19th century. In the 1950s and 60s, St Ives became an art centre of international significance when artists with a shared interest in abstraction formed the St Ives School. Among them were Barbara Hepworth, Ben Nicholson, Peter Lanyon, Wilhelmina Barns-Graham, Roger Hilton and Terry Frost.

The St Ives School of Painting and Penwith Society of Arts were also established in the post-war period. In the late 1980s, the community raised funds for a permanent exhibition centre and the iconic Tate St Ives building overlooking Porthmeor Beach opened in 1993.



ALL IMAGES CREDIT: ALICE MUMFORD

Summer Shadows By The Sea

courses at the St Ives School of Painting are often snapped up within hours of being posted.

"I've taught at the School of Painting for 25 years. I believe in teaching by doing. I always do demonstrations because I think watching somebody work really helps confidence. I will regularly fall flat on my face, but that's the wonderful thing about working in oils – you can change it. I don't allow the paint to dry. I don't really do anything that is systematic. I say to my students, 'Make a note of what you like. It is better to do the thing your temperament is suited to.'"

She feels the hardest people to teach are those who have expectations of what they should be, while those who haven't picked up a brush or pen or pencil since school are often the easiest. Alice also tells her students to put their work on the wall and preferably put it in a frame to look at vertically with space around it. "Otherwise, it's like an actor learning his lines and never going on stage. It's a chance to reflect on it differently. I always finish my paintings in a frame."

Alice's methods and processes are defiantly old school. Her training in painting at Camberwell in the eighties was about working from life, and she continues that tradition, passing it on to a new generation of painters.

"Do we actually need paintings?" she asks. "There are other ways to communicate without words. But for me, it's a testimony to being here and now, at this time, in this place. You're always painting history because I always paint from life and that moment of looking has been and gone. We've not suddenly stopped using these ancient ways of communicating. If you need to say something and you can't say it through any other medium and you find a medium you love using, then that's what you do."

The art world is changing rapidly and people are finding different ways to buy from the artist, whether it's through the established gallery route, online or via social media.

"Now, with Zoom for example, people are seen on screen with paintings behind them so there's a demand for paintings. Some buyers will part with huge sums of money for a piece of work just because they like it. The art market is a game in itself. I have to be clear about what I need from it. The whole point about selling for me is so I can carry on stopping and staring."

And maybe it's this life of intense observation, together with a deep understanding of how light can be articulated through colour, that enables Alice to produce works of such joy and luminosity. 📍

Landscape inspiration

The Helford River

Alice says, "I love sailing and we have a boat about the size of a small table – a tiny dinghy without a motor that we keep on the Helford River. Exploring the creeks is heaven."

The Cornish Celtic Way

This new pilgrimage route covers 125 miles through Cornwall from St Germans to St Michael's Mount. It includes two established pilgrimage routes – the Saints' Way and St. Michael's Way. Alice shares, "Last year, we did the Saints' Way, which is unbelievably beautiful in spring. You see Cornwall completely differently and you can stay in churches along the way."

cornishcelticway.co.uk

Learn more

- Alice is teaching several short art courses at the School of Painting this year. Places are booked up well in advance, but at the time of going to print, there's still availability on the September course. Online pre-recorded classes are also available from £27. schoolofpainting.co.uk
- You can find out more about Alice's inspiration and experiences in *A Painter and A Poet, Conversations in Colour* by Alice Mumford and Sue Leigh, which is available in hardback for £20.
- Visit Alice's website to watch her short video series on well-known artists and techniques. alicemumford.com
- Alice is taking part in Open Studios Cornwall alongside a host of other local artists. You can visit her studio at Polgrean Farm, Penzance, between 11am and 5pm on Saturday 25 May, Sunday 26 May, Friday 31 May, Saturday 1 June and Sunday 2 June. Visit cornwall365.com to find out more.

**Inside Alice's studio**



Atkins Ferrie Wealth Management

FINANCE

THE OUTLOOK FOR BOND MARKETS
DIVERSIFYING YOUR LAND
INTEREST-ONLY MORTGAGES
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QUARTERLY REVIEW

FINANCE



the outlook for bond markets in 2024

HILARY BLANDY from Jupiter Asset Management looks at what UK inflation forecasts mean for bond markets

Inflation in the UK clearly improved throughout 2023, with the rate of Consumer Price Inflation (CPI) dropping from 10.1% in January to 4.0% in December¹. So, is the UK out of the woods when it comes to inflationary worries? I would argue not. Annual growth in regular pay (excluding bonuses) for UK workers is currently at one of the highest levels since comparable records began in 2001, according to the Office for National Statistics (ONS). What is more, at 6.6%, pay growth is exerting upward pressure on the headline level of CPI². Whilst the near-term outlook looks promising for the path of inflation, I believe that inflation may start to tick up again unless there is a material change in the jobs market.

WHAT MAKES THE UK DIFFERENT?

There are other factors, specific to the UK and not present for its developed market peers, that in my view will also conspire to slow the speed at which inflation falls. The way the UK's energy market is regulated means that energy costs have remained higher for longer than in many other markets, resulting in a longer period of sustained upward pressure on inflation. At the same time, the size of the UK's workforce has been slower to recover from the dip seen during the pandemic. The corresponding lack of workers in the UK is helping to drive pay growth.

Furthermore, the UK had more strikes in 2023 than any other year since the 1980s. Despite some deals being struck,

many workers have still seen their pay fall in real terms compared to before the pandemic. Unions may, therefore, be encouraged by success achieved so far and continue to ask for more pay, even with inflation dropping. There's also the election factor. With a general election widely expected to take place sometime in 2024, there will be an incentive for the government to increase spending, which may ultimately result in further upward pressure on inflation. This may lead to an elevated risk of another interest rate rise or at least require the Bank of England to maintain rates at high levels for longer.

The interest rate question is a critical one for bond investors. Views across the market clearly will differ, but my own take is that the Bank of England may fail to deliver the level of interest rate cuts that bond markets seem to expect in 2024 without a very big rise in the unemployment rate and at the same time a slowdown of pay growth. While those outcomes are possible in theory, they are not what I would most expect to transpire in 2024.

COMPANIES WITH ROBUST BALANCE SHEETS CAN ABSORB HIGHER RATES

With interest rates at such high levels, companies have not been eager to refinance their existing bonds – naturally, firms do not want to pay higher interest rates – but as maturity dates loom, companies will be forced to refinance. When they do so, I would anticipate the average coupon (i.e. the cost of

1. United Kingdom Inflation Rate (tradingeconomics.com)

2. Average weekly earnings in Great Britain - Office for National Statistics (ons.gov.uk)

debt for issuers) to rise and this will have adverse effects for the companies issuing those bonds.

Bonds issued by companies with relatively high credit ratings (investment grade bonds) have been slow to feel the impact of interest rate changes so far and I would expect these companies should be able to handle the higher cost of debt quite easily. However, higher debt costs will still need to be accounted for elsewhere, for example by raising prices or cutting costs.

In the 'high yield' part of the bond market (where companies have lower credit ratings than investment grade bonds), the rising cost of debt is potentially more problematic as companies issuing these bonds sometimes won't have robust enough financial health to absorb these higher costs.

Will high yield crash into a maturity wall? The lack of eagerness of companies to refinance their debts by issuing new bonds in 2023 has created worries around a 'maturity wall' in 2025/2026, when a high level of refinancing may need to occur as outstanding bonds reach maturity and companies need to issue new bonds to replace them at new (and in this case, probably higher) interest rates.

As usual, the key is in the detail. Companies do have other levers they can pull to manage their debt; for example, stopping returns of capital to shareholders or slashing their own capital expenditure, although this may leave little wiggle room in an environment of slower economic growth. Another strategy that has become popular in the current high interest rate environment is the use of 'Amend and Extend'. This tactic is usually used when companies think that investor demand would be insufficient to achieve a normal bond refinancing, but when the situation is not seen to be bad enough to require a full restructuring. These solutions are usually based on the implicit assumption on both sides that the interest rate environment will improve and that a full refinancing will be done at market terms and at lower rates. Pushing the problem further into the future in this way is risky, in my view.

FINDING THE SWEET SPOT IN 2024

My expectation for 2024 is that it will offer a great chance for bond investors to potentially benefit from the high yields that the asset class currently offers, providing that credit research teams can be successful in telling the difference between companies that can refinance their bonds easily and those that might have difficulties.

For investors like Jupiter, who are able to balance the two, a mix of investment grade and high yield bonds – backed up

by smart credit research – I expect there will be some enticing opportunities available this year.

- Currency (FX) risk – Bonds can be exposed to different currencies, and movements in foreign exchange rates can cause the value of investments to fall as well as rise.
- Interest rate risk – Bonds are assets whose value is sensitive to changes in interest rates, meaning that the value of these investments may fluctuate significantly with movement in interest rates, e.g. the value of a bond tends to decrease when interest rates rise.
- Pricing risk – Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- Credit risk – The issuer of a bond or a similar investment may not pay income or repay capital when it is due.



The value of active minds – independent thinking: A key feature of Jupiter's investment approach is that we eschew the adoption of a house view, instead preferring to allow our specialist fund managers to formulate their own opinions on their asset class. As a result, it should be noted that any views expressed – including on matters relating to environmental, social and governance considerations – are those of the author(s), and may differ from views held by other Jupiter investment professionals.

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FINANCE

increasing your income by diversifying your land

Whether you're thinking about transforming a pocket of unused land into a glamping site, or converting dilapidated barns into self-catering accommodation, building holiday properties on your land can bring significant rewards. PHIL PASCOE, Owner Experience Manager at Cornish Cottage Holidays, shares some top tips

CHOOSE THE RIGHT TYPE OF ACCOMMODATION

There are a whole host of options for holiday lets, from cosy shepherd's huts to glamping pods, safari tents, lodges, cabins, and the ever-popular converted barns and farm buildings.

Each offers something slightly different, so consider what your unique site offers and the type of guests you want to attract.

CHECK WHETHER YOU NEED PLANNING PERMISSION

Most new or converted buildings, including log cabins and glamping pods, will require planning permission. However, planning permission isn't always required for temporary structures, such as a yurt or tipi that's on site for fewer than 28 days a year.

PAY ATTENTION TO THE DECOR

People choosing to stay in a converted barn or glamping pod, for example, are often looking for an authentic, rustic farm stay.

So, whilst it's important to ensure your property is fitted with modern fixtures and furnishings, aim to create a contemporary look that complements and highlights the original features, character and quirkiness of the property.

APPEAL TO ECO-CONSCIOUS HOLIDAYMAKERS

Many people are making a conscious effort to be more sustainable. This is something to be mindful of if you're looking to optimise booking potential. 22% of our owners have made sustainable changes to their property to make them more attractive to eco-conscious holidaymakers.

You might consider a wood burner as the heating source; this is especially popular in shepherd's huts and barn conversions. If your property is on the larger size, air source heat pumps are a popular choice.

You might also want to consider fitting a charging point for electric cars as Google searches for holiday cottages with EV chargers are increasing by 20% year on year.

STAND OUT FROM THE COMPETITION

This is a competitive market, so it's important to ensure your accommodation stands out from the crowd or offers something extra.

There's been a 60% increase in searches for pet-friendly holidays since 2019, and properties accepting pets earn on

average four extra bookings and 18% more revenue per year. Holiday properties with an enclosed garden are particularly popular with pet owners, and you could also provide a few doggy extras like bowls and treats.

Properties with a hot tub can earn 37% more per year, and accommodation with WiFi can earn 26% more. Other popular glamping features include comfortable outside spaces, fire pits, pizza ovens, saunas and even outdoor showers.

Providing a welcome hamper with locally sourced treats will prove memorable and can be a great way to encourage guests to leave a positive review. If your holiday let is on your farm, you may want to offer guests a discount on produce to enjoy during their stay, such as eggs, dairy and meat.

OFFER SHORT BREAKS

21% of our bookings in 2023 were for short breaks. Three-to-four-day breaks are particularly popular for huts and yurt-type accommodation. Whilst short breaks might mean more changeovers, they can also mean more revenue. Two short breaks over seven days returns on average 160% of the weekly rental.

CONSIDER DYNAMIC PRICING

Many owners like to set their own pricing and stick to rigid structures, but this is not always conducive to maximising booking and income potential. At Cornish Cottage Holidays, a dynamic pricing tool is available in addition to excellent marketing exposure. Prices are automatically adjusted in line with demand, booking trends and individual property performance. Owners who implement this software can earn up to 40% more revenue.

CHOOSE A GOOD AGENT

Finally, picking the right letting agent is crucial to your property's long-term success. We suggest choosing an agent that focuses on the service delivered to both owners and guests, and on the number of year-round bookings they can realistically achieve.

Cornish Cottage Holidays has supported a number of owners with their diversification projects and we're happy to provide advice right from the planning permission stage to the finishing touches. 📍

If you would like to get in touch with Cornish Cottage Holidays to find out more, please email: enquiry@cornishcottageholidays.co.uk, call: **01326 331173**, or visit our website: **[cornishcottageholidays.co.uk](https://www.cornishcottageholidays.co.uk)**.



interest-only mortgage expiry

It's estimated that almost half a million interest-only mortgages are due to finish before the end of 2027. Unless over payments were made, borrowers will still owe the amount they originally borrowed, and lenders will expect this money to be repaid straightaway. New interest-only mortgages are subject to stricter criteria in the modern mortgage market, which should reduce the impact of mortgages with no exit plans in the future. If you already have an interest-only mortgage and it's coming to an end, you may be wondering whether you need to sell your home. Your property is very likely to have increased in value since you purchased it, so you may have enough equity to purchase a new (less expensive) property outright once you've repaid what you owe. However, there are also a number of ways you can avoid having to sell your current home:

EXTEND THE TERM WITH YOUR CURRENT LENDER

It's often possible to extend the term of an interest-only mortgage, but it will depend on both the lender's discretion and your financial situation. You may need to provide evidence of your income and expenditure and show that you'll be able to afford the increased repayments once the interest-only period ends.

RE-MORTGAGE TO A NEW LENDER


As long as you meet the new lender's criteria and affordability checks, you should be able to remortgage on a capital-repayment basis, even if you're already retired. Many lenders will allow a mortgage term that runs until you reach 75

years of age, but you will need to provide evidence of your retirement income. Going from an interest-only mortgage to a capital-repayment one will almost certainly mean that your monthly payments will increase. However, at the end of the term, your mortgage will have been repaid.

TAKE OUT A LIFETIME MORTGAGE (ALSO KNOWN AS EQUITY RELEASE)

This will allow you to take a lump sum using the equity in your home. As there are no monthly payments, no affordability assessment is required. Your age and the property's value will determine the amount of money that can be released. Payments can be made towards the lifetime mortgage, but these are normally limited to 10% of the initial amount borrowed per year. If no payments are made, interest will roll up on a compound basis, which means any beneficiaries may receive very little (or nothing at all) from the sale of the property when you die.

TAKE OUT A RETIREMENT INTEREST-ONLY (RIO) MORTGAGE

This type of product is only suitable if you have a dependable income throughout your retirement. Like a lifetime mortgage, the lender receives the capital when the property is sold, either when you die or when you move out (for example into a long-term care facility). However, while a lifetime mortgage doesn't require monthly repayments, a RIO requires you to carry on paying interest. As such, there will be a risk of repossession if you miss any payments. 

If you'd like to discuss how best to deal with an interest-only mortgage, please call our Independent Mortgage Adviser, Chris Towell, on **01872 306422** or email him at: **chris.towell@afwm.co.uk**

FINANCE

tax planning

With 6 April just around the corner, Venture caught up with Financial Adviser OLIVER WALKER to discuss tax planning

HOW CAN READERS REDUCE THEIR TAX LIABILITY FOR THE 2023 TO 2024 TAX YEAR?

There are several ways to mitigate your tax liability, some less known than others, but I will start with the more prevalent methods that tend to be suitable for all of our clients.

ISA ALLOWANCE

Utilising your ISA allowance is a huge benefit if you can, as this will shield up to £20,000 per year of your portfolio from income and capital gains taxation. Your ISA allowance is very much 'use it or lose it', so if you haven't hit the £20,000 maximum this tax year, topping up your ISA is of particular importance.

CAPITAL GAINS TAX ALLOWANCE

Your capital gains tax allowance also cannot be carried with you to the new tax year. What's more, it is currently poised to halve from £6,000 this year, to £3,000 in 2024/25. This means that if you sell typical investments for a profit of £6,000 or less by April 5, you won't pay capital gains tax. Any investments (not ISA or pension wrapped) that are sold at more than this will be liable for capital gains tax at 10% or 20% depending on your overall circumstances. Therefore, it is important to use this allowance each year, especially as it's poised to halve in the coming months. Here at AFWM, we always ensure allowances such as these are used for our clients where possible.

PENSION CONTRIBUTIONS

Increasing pension contributions is also worth considering, especially if your income has crept over a particular income tax bracket. A personal pension contribution reduces your net income and can extend your basic and higher rate tax bands such that more of your salaried income will be taxed at lower rates. The extension is typically the amount of the gross contribution; typically, for every £80 you contribute to your pension, HMRC will credit £20 via the 'relief at source' method.

If you're a director of a limited company, you can extract money out of your business tax-efficiently by making an employer director direct contribution to your pension. Doing this is one of the most tax efficient methods of extracting money from your company, as the contributions are an allowable business expense and will not be subject to corporation tax (typically 25%), and Class 1a/1b National Insurance contributions (typically 13.8%). What's more, your pension will usually grow free of capital gains tax and inheritance tax. If you've been busy building your business and have yet to open a pension for yourself, here at AFWM we can independently select the best pension proposition for you on the open market to meet your objectives.

One final note on pensions I would like to mention is the 'carry forward allowance'. This allows you to utilise any unused

pension allowances from the previous three tax years, allowing a client to play 'catch up' on their pension provision. The annual allowance for 2020/21 was £40,000, and there's still time to seek independent advice as to whether adding to your pension from this allowance is a good move for you before the new tax year.

So, to recap, making good use of your ISA, capital gains tax, and pension allowances is route 1 for us and our clients, and can be acted on quickly as a new tax year draws ever closer.

WHAT OTHER METHODS CAN READERS USE WITH REGARDS TO TAX?

Many people will be familiar with tax year planning 'must dos', such as those we've just discussed. However, there are lesser-known options that could be suitable for some people.

VENTURE CAPITAL

Investing in a venture capital trust (VCT) could be a good option for certain individuals. You can invest up to £200,000 in a tax year and you'll receive an income tax rebate for up to 30% of the amount, which you can then offset against your liability for the current year. So for example, if you invest £100,000 in a VCT, you can claim a £30,000 rebate. Our strong independence means that we can always recommend several VCTs that are open for new investments.

The rebate is offered to encourage investment into the UK economy. VCTs use shareholders' money to invest in young UK companies. These companies can be quite sizeable (up to £15 million gross assets) and your risk is spread across numerous companies, but VCTs are still a high-risk investment and only suitable for small portions of clients' overall portfolios.

You'll need to hold your VCT shares for at least five years to retain the tax relief. During that time, there is potential to receive regular tax-free dividends, and these (if paid) would be tax free. At the end of the five years, you have the option to sell your shares on the secondary market. Some providers offer to buy your VCT shares back, but often at a discount of up to 10% of the value.

Some of our clients buy into a new VCT each year. In year six, they sell year one's shares and use the money to invest in a new VCT. This 'conveyor belt' helps to mitigate a client's income tax bill without adding new money into their VCT portfolio.

ENTERPRISE INVESTMENT

Enterprise investment schemes (EIS) are worth discussing. Similar to VCTs, you can get a 30% income tax rebate on the value of your investment. However, you only receive that tax relief once the shares have been allotted to the underlying companies, which can take up to 18 months. If you hold an EIS for at least two years, it can qualify for business relief and so can be free of inheritance tax. The companies you're investing in are very small, so these are even higher risk investments

than a VCT, and only suitable for a handful of our clients.

A key benefit is capital gains tax deferral. So, for example, if you sell an asset at a profit and it's liable for capital gains tax, you can invest the profit into an EIS and defer that capital gain. An individual's capital gains tax liability typically ends on death, and as EIS shares can be free of inheritance tax if held for at least two years, they can be a really useful component in estate and legacy planning.

Another benefit is that you can treat the investment as though it was made in the previous tax year. For example, you could make an EIS investment in the 2024 to 2025 tax year but offset it against your 2023 to 2024 income tax bill. As mentioned, it can take quite a while to get that rebate back however, so the EIS might take a while to bear fruit, unlike the more common aforementioned methods for tax mitigation.

The minimum you can put into an EIS depends on the investment manager but is usually £10,000 to £20,000. The maximum depends on the type of companies you're investing in but is usually £1,000,000, which is significantly higher than for VCTs. Again, these types of investments are only suitable for certain types of clients, and so we highly recommend independent advice be taken alongside any considerations you may have with these investments.


SO, WHICH IS THE BEST METHOD IN YOUR VIEW?

It really depends on individual circumstances. Utilising your ISA and capital gains tax allowance is usually highly

recommended, so if you haven't used these or wish to discuss the mechanics in greater detail, we would be very happy to.

Pension provision is obviously extremely important too, so if your current pension isn't going to provide the standard of living you want, then topping it up may be the best option. Pension contributions also bring your adjusted net income down, which can be very useful for people with young children. They can help you to avoid or reduce the high-income child benefit charge for example. If you're a high earner, then increasing pension contributions to reduce your adjusted net income below £100,000 may mean you're eligible to claim government-funded childcare, and can help you to regain your full personal allowance, as this tapers away to nil from an annual salary of £100,000+.

A VCT can be an attractive option if you're still working, while an EIS might be preferable if you're retired and focusing on estate planning. These two options are high risk and, in reality, not suitable for most clients, but if you are interested, we are happy to discuss them.

So, the best option really does depend on your own circumstances. Your financial adviser can assess your current situation, talk through all your options and discuss the pros and cons of each one. Going through AFWM can often save you money as we have highly competitive fee agreements, and taking advice bodes well in that regard with many of the VCT and EIS providers we recommend, as the set-up fees are often lower than if you went direct. 

AT A GLANCE

ISA

- £20,000 max contribution limit per annum
- Cannot be carried forward
- Shields capital from income and capital gains tax
- Refreshes every 6 April

Capital gains tax allowance

- Applicable to general investment accounts
- £6,000 capital gains tax-free allowance for 23/24, halving to £3,000 in 24/25
- Cannot be carried forward, although investments sold at losses can be offset against gains in future years

Additional pension contributions

- Receive income tax relief (20% via relief at source method), plus if you're a higher rate taxpayer, these can extend your basic and higher rate tax bands by the amount of your gross contribution
- Reduce your adjusted net income to regain your personal tax-free allowance, if you earn £100,000 or more
- May mean you can avoid the high-income child benefit charge

- May mean you can claim free childcare
- Maximum contribution amount is £60,000 for the 2024/25 tax year, or 100% of annual salary, whichever is lower

Venture capital trusts

- Invest £5,000 to £200,000
- Receive up to 30% back as an income tax rebate
- Minimum five-year investment period to retain the tax relief
- Potential for tax-free dividends
- Invests in UK small companies, and is high risk

Enterprise investment schemes

- Invest £10,000 to £1,000,000
- Receive up to 30% back as an income tax rebate
- Can be carried back to a previous tax year
- Can be used for deferring a capital gains tax liability
- After two years, shares can qualify for business relief and can be exempt for inheritance tax purposes
- Invests in UK small companies, and is very high risk

FINANCE

amending your will with a codicil

Codicils can be an invaluable tool, but they're not suitable for every eventuality, as THURSTAN HOSKIN SOLICITORS LLP explains

When it comes to ensuring our wishes are met after we're gone, crafting a will is the first step. (If you missed our feature on wills last issue, you may want to visit afwm.co.uk to read the digital edition.) However, life is dynamic and circumstances change. This is where codicils come into play.

Think of a codicil as an addendum. They enable you to make specific changes to your original will while keeping the rest intact. This flexibility can be incredibly useful in certain situations and adding a codicil is easier and more cost-effective than completely re-writing your will. Let's look at some examples of where codicils may be beneficial:

NEW BENEFICIARY ADDITION

Consider a scenario where a grandchild is born after the creation of your will. You may want this newly born child to receive a cherished piece of jewellery or a designated cash amount. A codicil can be employed here to append a clause to your existing will, ensuring your grandchild receives the mentioned item or sum.

BENEFICIARY MODIFICATION

Many people like to remember a charity in their will, by leaving it a fixed sum, specific item or percentage of their estate. Throughout your life, you may change your mind about which charities you most want to support. You can use a codicil to change which charity receives your gift, or to change how much a charity receives.

Clarification of ambiguous clauses: Sometimes, a will might contain clauses that could be interpreted in multiple ways, potentially leading to confusion or disputes among beneficiaries. Suppose your will includes a clause stating,



"My collection of artwork should be divided among my siblings." This statement might be open to interpretation. In such a case, a codicil can be utilised to specify the exact distribution of the artwork. The codicil could outline a clear plan, assigning specific pieces of art to each sibling for example.

While they're extremely useful, particularly for minor alterations, codicils aren't a universal solution for all changes you may want to make to your will, and they're usually not suitable for more substantial revisions. Complex changes or multiple modifications might lead to confusion or conflicts within the will, potentially complicating the distribution of assets or creating ambiguities that could be contested. This is particularly the case when removing beneficiaries, which unfortunately is likely to cause contention. Upon marriage, your current will becomes null and void. So, you'd need to create a new will rather than add a codicil. On the flip side, after a divorce, a codicil could be used to remove your ex-spouse without the need to completely overhaul your will.

One significant drawback of codicils lies in their potential to be misunderstood or overlooked. People may forget about the existence of a codicil when making subsequent changes, leading to conflicting instructions within the will. Moreover, frequent updates through codicils might result in a document that becomes difficult to interpret or administer.

When considering the use of a codicil, it's a good idea to consult a legal professional specialising in estate planning. They can provide invaluable guidance on whether a codicil is appropriate for the intended changes or if a comprehensive revision of the will would be more suitable. Remember, your will sets out your intentions, so it's crucial to make sure it's legally sound. **V**

ThurstanHoskin

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

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

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FINANCE



interest rate cut expectations fuel beginning of market recovery

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 31/10/2023–31/1/2024

MAIN MESSAGES

- Inflation tumbling in Europe; controlled in US
- Rate falls now being priced into spring 2024
- Bonds and Equities respond with healthy asset price rises
- Fundamentals are very good on a three-month horizon

REVIEW OF PERFORMANCE

This brief was written on 1 February 2024; please bear this in mind when taking into account contents of communication, given you may be reading this as late as the end of May 2024.

Developments for the quarter

It has been a long time coming, but I hope you are enjoying the recovery in your investment values beginning to emerge. It is clear that the long-expected recovery is now in full flow, six months later than we anticipated this time last year. News-flow of economic data, through the quarter, continued to suggest that significant interest rate cuts across Europe, UK and the USA are now likely to happen in the spring. It is not many months ago that these were not expected until early 2025. Equities, Property and Bonds are being revalued upwards across the board, to reflect the lower income expected from Cash deposits in 2024. Everything now points to strong tailwinds for risk-based assets in the immediate months ahead.

ETHICAL PORTFOLIOS

Ethical portfolios recovered closely in line with their sector averages. There was a slight under-performance towards the end of January due to our overweight position in Asia. Asia in general had lacklustre Equity performance for the quarter as a by-product of negative sentiment on the Chinese economy, although we hold very little if any Equities in the Ethical portfolios in this country.

GROWTH PORTFOLIOS

Growth portfolios, which are positioned for recovery, had a surprisingly lacklustre quarter. When we under-perform, we always explain the reasons and the remedial actions we are taking if necessary.

The reason for this under-performance was that we have a long-term core holding in Asian Equities of between

25-30%. In 2023, China has struggled to maintain its growth strategy, coming out of COVID lockdown, and there is also a property crisis there. The effect of this has been a total loss of confidence in Chinese Equities, which have been comprehensively sold-off by asset managers from mid-November onwards.

Why do we have a large core holding in Asian Equities? As a reminder, we believe that the UK and Europe have very limited capacity for economic growth in the coming decades. We have a generally declining or static population and we have consumed most of our natural resources. Latin America and Africa have large risks in terms of economic stability and corruption.

The USA has excellent growth prospects and we do have assets here; however, a lot of the returns from the USA have been from a very small number of new technology stocks, which have very high valuations. We think there is a decent chance that these could be revalued significantly downwards at some point when sentiment changes toward some of the larger US 'tech giants' companies, probably by future profit disappointments. The other factor making us wary of America is politics. It is very likely that Donald Trump will be jailed as a result of several trials happening this spring. There is also around a 20-30% chance that he will win the Presidency. If he does so, it has become apparent in the last month, that it is likely that several US States may not recognise him as their President. With Donald Trump as President, I would not rule out the possibility of several States taking steps to secede from the Union. The USA is, after all, a union of independent States, not dissimilar from the EU. This did not go well in 1861. Whilst the chances of this are not probable – they are very possible, and for this reason we are under-weight in American assets.

So for us, Asia is the best overall option – high population growth rates and improving living standards and many untapped natural resources. China has become more dangerous from a political point-of-view in the last four years and so we are gradually reducing our exposure here and recycling to other parts of Asia, notably India, which has a more predictable political system.

So, in the coming months, we expect over-sold Chinese assets to rebound, not least because we anticipate economic stimulation by the Government. The overall net effect is that we expect to see good out-performance from this region this year.

INCOME PORTFOLIOS

Our relaunched Income portfolios had a strong performance for this quarter. Cautious Income returned +6.67% and Average Income +6.23%. The gross income yields on these portfolios stands at 5.95% and 5.84% respectively, before deduction of platform and adviser fees. Five-year performance is shown in the graph below, indicating above Deposit rate returns despite an extremely difficult five years. Fundamentals point to rising capital values as interest rates rise, recovering lost ground in recent times.

Cautious Income Portfolio and Average Income Portfolio

(Utilising the DPAS) simulated performance and the Bank of England 1 Year Fixed Rate Bond, the Bank of England 1 Year Fixed Rate Bond +2% and the Bank of England 1 Year Fixed Rate Bond +2.75% from 31/01/2019 to 31/01/2024



- A** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (23.16%)
- B** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (18.80%)
- C** = Performance of Cautious Income Portfolio (14.13%)
- D** = Performance of Average Income Portfolio (13.69%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (7.80%)

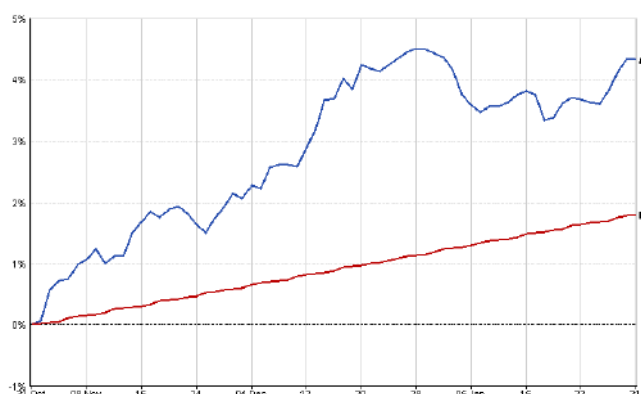
Source: FE Analytics on 02/02/2024

ANCHOR PORTFOLIO

As expected, in an environment of expected falling interest rates, the Anchor portfolio performed strongly. We fully expect a good recovery from this portfolio in the year ahead, in particular from its large corporate bond content.

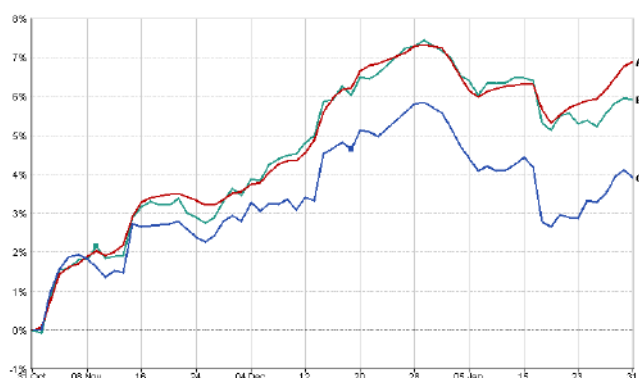
Anchor Very Cautious Portfolio

(Utilising the DPAS) Simulated performance and the Bank of England Base Rate + 2% from 31/10/2023 to 31/01/2024



- A** = Performance of Anchor (4.33%)
- B** = Performance of Bank of England Base Rate + 2% (1.80%)

Source: FE Analytics on 02/02/2024



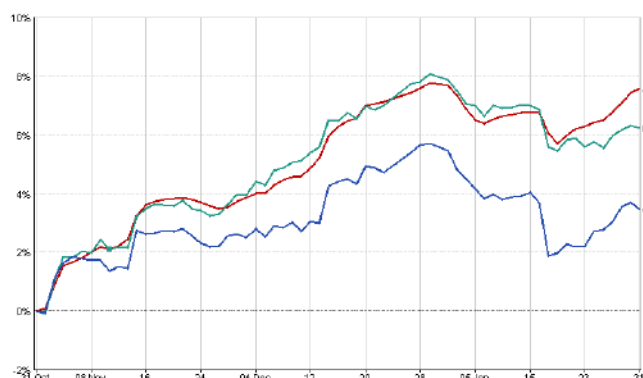
Cautious Growth Portfolio & Ethical (Cautious) Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment {20%-60% shares} Sector Average 31/10/2023 to 31/01/2024

- A** = Performance of Mixed Investment 20%-60% (6.89%)
- B** = Performance of Ethical (Cautious) Portfolio (5.91%)
- C** = Performance of Cautious Growth Portfolio (3.90%)

Source: FE Analytics on 02/02/2024

FINANCE

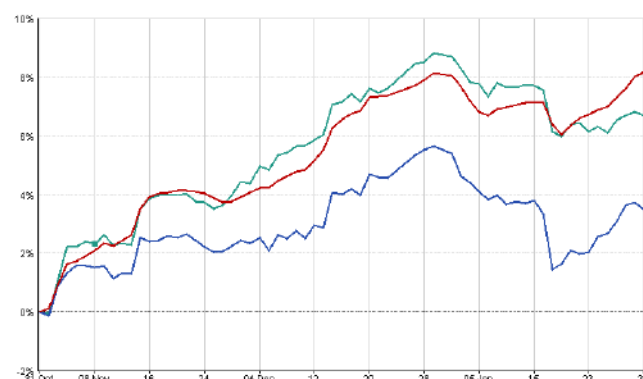


Average Growth Portfolio & Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the Combined Average of Mixed Investment Sectors {20%-60% shares} and {40%-85% shares} from 31/10/2023 to 31/01/2024

- A** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% (7.59%)
- B** = Performance of Ethical (Average) Portfolio (6.24%)
- C** = Performance of Average Growth Portfolio (3.47%)

Source: FE Analytics on 02/02/2024

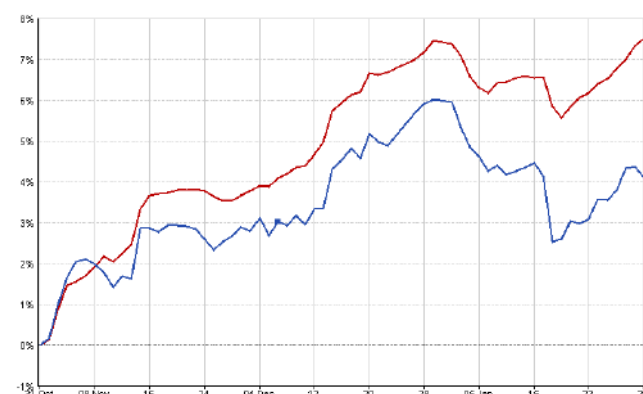


Above Average Portfolio & Ethical (Above Average) Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment 40%-85% Shares Sector from 31/10/2023 to 31/01/2024

- A** = Performance of Mixed Investments 40-85% (8.18%)
- B** = Performance of Ethical (Above Average) Portfolio (6.69%)
- C** = Performance of Above Average Portfolio (3.50%)

Source: FE Analytics on 02/02/2024



Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 31/10/2023 to 31/01/2024

- A** = Performance of Flexible Investment Sector (7.52%)
- B** = Performance of Tactical (4.11%)

Source: FE Analytics on 02/02/2024

LOOKING TO THE FUTURE

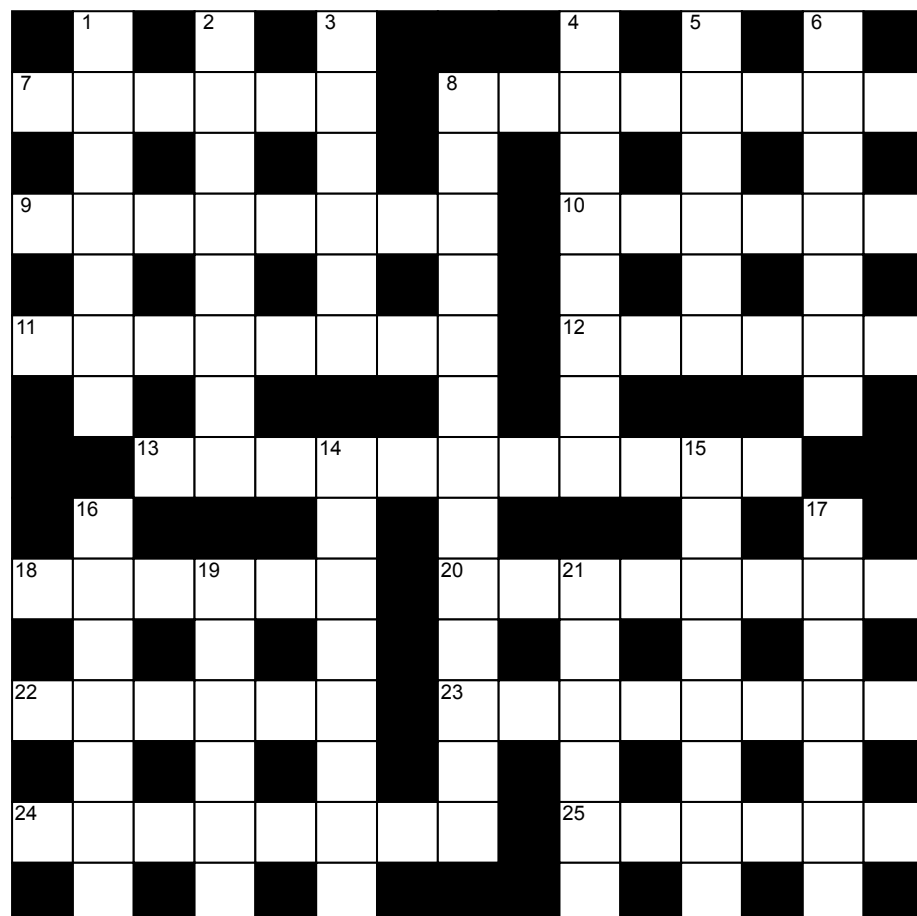
With asset managers now firmly looking at the prospect of falling interest rates, we are now seeing a strong flow of cash being reinvested in risk-based assets, raising their value. History tells us that following the extended four-year period of lacklustre performance we have just endured, we should now be looking forward to several years of excellent returns. 📈

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

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

venture prize CROSSWORD

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ACROSS

7. Fortification found at Sherborne and Portland (6)
8. Devon village where R. C. Sherriff started writing *Journey's End* (8)
9. Famous waterfront hotel in Newquay (8)
10. Of the greatest age (6)
11. English writer _____ Woolf (1882-1941) who loved the beach at Studland Bay (8)
12. Devonshire town visited by Daniel Defoe in 1720 (6)
13. Mid-Cornwall hamlet that has its own point-to-point racecourse (11)
18. Brightly coloured fish found in West Country waters (6)
20. The Crown Inn is found in this lovely village near Bridport (8)
22. The _____ Memorial is a monument on Plymouth Hoe (6)
23. Hamlet south of Camborne near Troon (8)
24. Small parish seven miles north of Barnstaple (8)
25. Confection made from sugar, nuts and egg white (6)

DOWN

1. Holiday excursion (3,4)
2. The Welcome _____, Devonshire pub near Liverton (8)
3. Seaside town near Beer (6)
4. Settlement part of Millbrook on the Rame Peninsula (8)
5. In the middle of (6)
6. Cornish village whose pub is called The Clock and Key (7)
8. British explorer (1821-90) born in Torquay (7,6)
14. Devonshire fishing village whose pub is called The Cricket Inn (8)
15. The ruined site of the earliest settlement of Salisbury (3,5)
16. Cornish hamlet near St Eval (7)
17. Hamlet three miles from Helston (7)
19. The Fisherman's Friends specialise in this type of song (6)
21. Cornish village two and a half miles from St Ives (6)

Crossword compiled by Saranda

Fill in your details below and send your crossword entry to: **VENTURE CROSSWORD, AFWM Ltd, 79-80 Fore Street, Chudleigh, Newton Abbot, TQ13 0HT.**
Alternatively, take a photo of your completed crossword and email it to:
kate.venture@afwm.co.uk with your details. Closing date for entries: 22 May 2024

NAME:

ADDRESS:

TEL NO:

Crossword solution (from last issue): ACROSS 6: Ghost, 7: Lilliput, 10: Redmoor, 11: Scandal, 12: Arsenic, 13: Rookery, 14: Rory McGrath, 19: Babbage, 21: Roy Hudd, 23: Aladdin, 25: Overdue, 26: Alan Carr, 27: Trout

DOWN 1: Road user, 2: St John, 3: Ilfracombe, 4: Alps, 5: Puddle, 6: Garras, 8: Isadora, 9: Floyd, 13: Roger Moore, 15: Reardon, 16: Hound Tor, 17: Abbas, 18: Advent, 20: Beagle, 22: Yvette, 24: Noah

TERMS AND CONDITIONS This competition is open to all UK residents aged 18 or over, excluding employees of AFWM Ltd and their families. Only one entry per person. The first correct crossword entry drawn after the closing date will win a £50 National Garden Gift Voucher. There is no cash alternative. The winner will be drawn and notified by 1 June 2024. All entries will be securely disposed of and your details will not be used for any other purpose.



Atkins Ferrie Wealth Management

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NEW CLIENT Insight

2024 Edition



Atkins Ferrie Wealth Management



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Welcome

John Waldie

HEAD OF THE INVESTMENT COMMITTEE,
FINANCE & SERVICE DIRECTOR

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

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

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

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

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

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

Book your FREE initial consultation today.

Our mission

At Atkins Ferrie Wealth Management, our mission is to:

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

What our clients say...



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. Historically, having consistently recommended a particular fund platform, when their administration became poor, we stopped

recommending this provider and found a better solution for our clients.

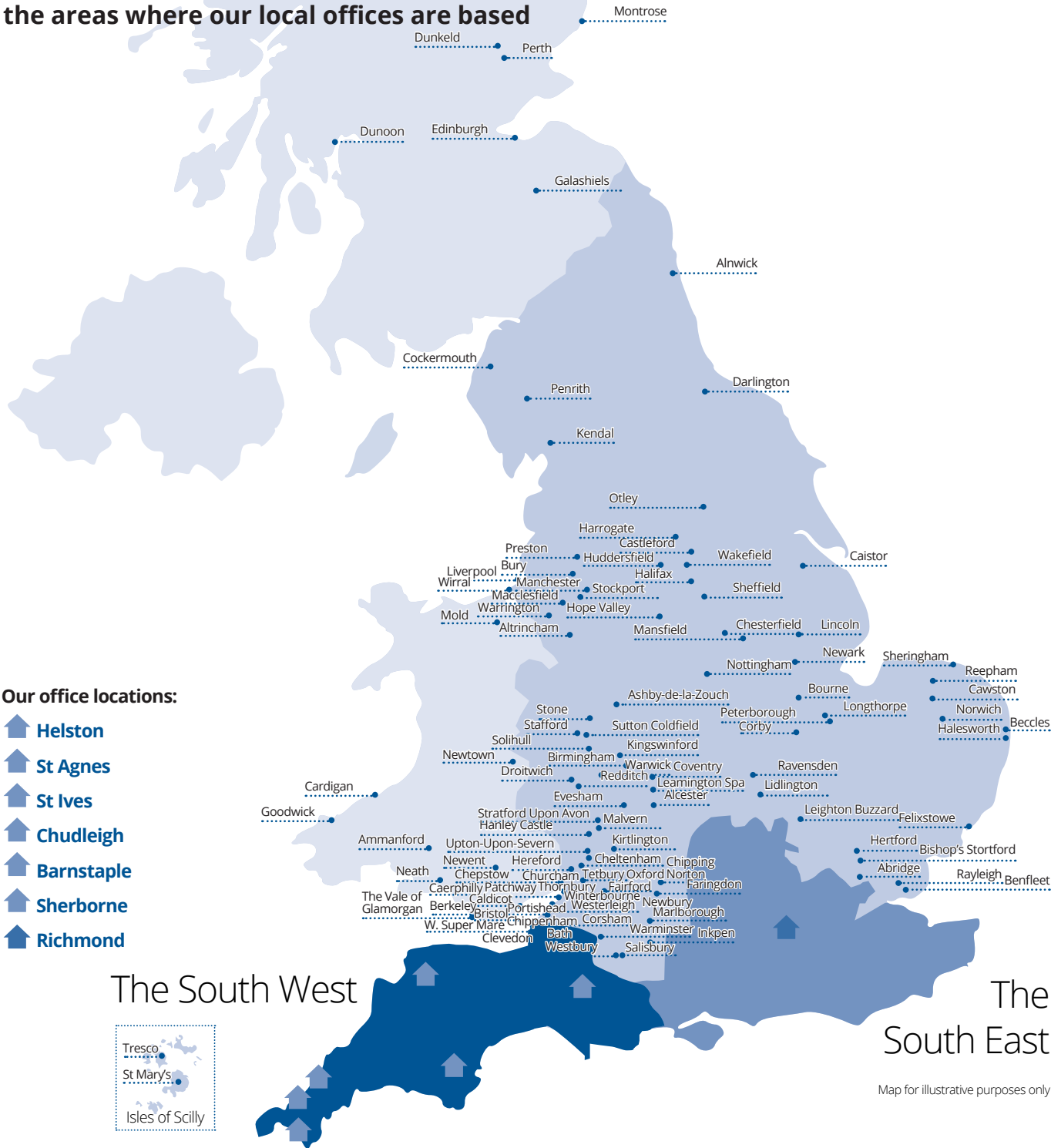
9 As our business grows, to not lose our ability to service clients to the highest standards through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited on the number of clients they can look after. This means that your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

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

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

A nationwide service

We find that those living outside the South West and South East 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 the areas where our local offices are based





An active approach

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

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

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

HOW OUR OWN ASSET MANAGEMENT ADVICE WORKS

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

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

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

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

WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

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

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

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

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

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

“

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

Portfolio performance since launch

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

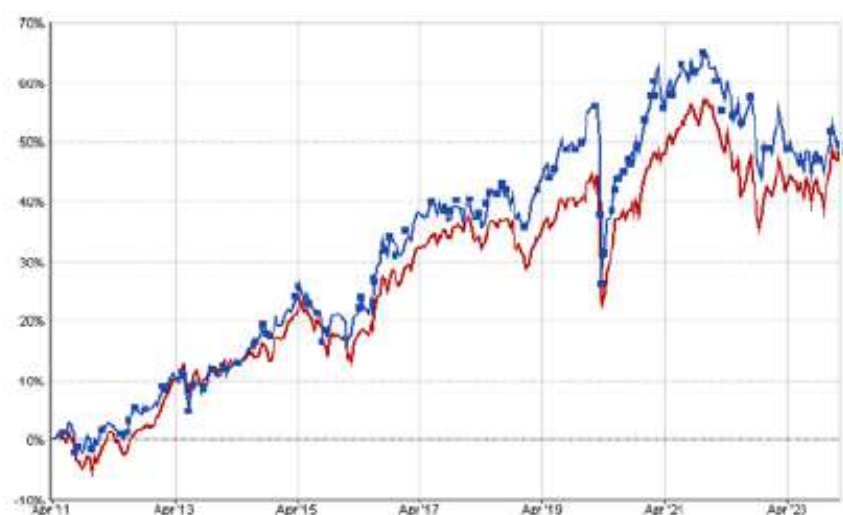


Cautious Income and Average Income Portfolios

(Utilising the DPAS) simulated performance and Bank of England 1 year fixed rate bond; Bank of England 1 year fixed rate bond +2%; Bank of England 1 year fixed rate bond 2.75% indices from 01/04/2011 to 31/01/2024

- A** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (70.64%)
- B** = Performance of Average Income Portfolio (69.29%)
- C** = Performance of Cautious Income Portfolio (61.74%)
- D** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (55.42%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (20.75%)

Source: FE Analytics on 02/02/2024



Cautious Growth Portfolio

(Utilising the DPAS) simulated performance and Mixed Investment (20%-60% shares) Sector Average from 01/04/2011 to 31/01/2024

- A** = Performance of Cautious Growth Portfolio (50.53%)
- B** = Performance of Mixed Investment 20%-60% (48.58%)

Source: FE Analytics on 02/02/2024



Average Growth Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2024

- A** = Performance of Average Growth Portfolio (71.33%)
- B** = Performance of Mixed Investment 40-85% (63.54%)

Source: FE Analytics on 02/02/2024

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.



Above Average and Tactical Portfolios

(Utilising the DPAS) simulated performance and Mixed Investment (40%-85% shares) and Flexible Investment Sector Averages from 01/04/2011 to 31/01/2024

- A** = Performance of Mixed Investment 40-85% Sector (67.46%)
- B** = Performance of Flexible Investment Sector (54.63%)
- C** = Performance of Above Average (67.46%)
- D** = Performance of Tactical (54.63%)

Source: FE Analytics on 02/02/2024



Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2024

- A** = Performance of Ethical (Average) Portfolio (107.96%)
- B** = Performance of combined average of Mixed Investment 20%-60% and 40%-85% (71.07%)

Source: FE Analytics on 02/02/2024

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

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



Our investment service levels

Please contact an adviser for more information, including costs

PENBERTH

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

PRUSSIA

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.

LULWORTH

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.

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 fewer regular meetings, more regular valuations and reviews, or less advice in some areas where there is existing specialist knowledge. We always strive to provide a service which best fits individual client needs, which is why we offer several services, not one. This service is designed to be fully bespoke and agreed on an individual basis.



CLOVELLY Mortgage Service

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

Please note: Our Kynance service has been retired from our current product range and is no longer available to new clients. Existing clients already utilising the service will remain under the existing terms and conditions.



A team of the highest quality and integrity

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

ST AGNES



Christine Bolitho
HEAD OF CLIENT MANAGEMENT

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



Chris Towell CeMAP CeRER
MORTGAGE ADVISER

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



Trevellyan Ward BSc (Hons) DipPFS
FINANCIAL ADVISER

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



Rob Coote BEng (Hons) DipPFS
FINANCIAL ADVISER

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

ST AGNES continued



Jo Allen

EXECUTIVE CLIENT MANAGER – MORTGAGES

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



Harry Griffiths BDS DipPFS

FINANCIAL ADVISER

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



Arran Gill MChem (Hons) PhD DipPFS

FINANCIAL ADVISER

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

HELSTON



Ronnie Williams BA (Hons) DipPFS Cert PFS (DM) Certs CII (MP & ER)

QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

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



Tom Tripp FCCA ACA MIOd

CO-FOUNDER & STRATEGIC DEVELOPMENT DIRECTOR

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



James Currie BSc (Hons) DipPFS

FINANCIAL ADVISER

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



Sally Endean

HEAD OF OPERATIONS AND GOVERNANCE

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



Katy Cox BA (Hons) DipPFS

CLIENT ASSET MANAGEMENT EXECUTIVE

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



Angela Reid

SENIOR CLIENT MANAGER

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

ST IVES



Rob Baylis BA (Hons) FCA DipPFS
FINANCIAL ADVISER

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



Luke Zorab BSc (Hons) DipPFS
FINANCIAL ADVISER

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



Andrew Steward
EXECUTIVE FINANCE OFFICER

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



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

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

CHUDLEIGH



John Waldie BSc (Hons) DipPFS
HEAD OF THE INVESTMENT COMMITTEE, FINANCE & SERVICE DIRECTOR

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



George Galbraith BSc (Hons) MSc DipPFS
FINANCIAL ADVISER

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



Laura Hibble
CLIENT MANAGEMENT TEAM LEADER – EAST REGION

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



Dan Driscoll
OPERATIONS DIRECTOR

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

BARNSTAPLE



Zoe Watkins BA (Hons) MA DipPFS
FINANCIAL ADVISER

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



Anthea Bradshaw
SENIOR CLIENT MANAGER

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



Sharon West
MARKETING MANAGER

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

SHERBORNE



Oliver Walker MSc BSc (Hons) DipPFS
FINANCIAL ADVISER

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



Tabitha Parham DipPFS
FINANCIAL ADVISER

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



Arran Sawyer BSc (Hons) DipPFS
FINANCIAL ADVISER

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

RICHMOND



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

Blaise graduated from Durham University with an upper second-class degree in Economics, before working in executive search within the commodity trading, banking and asset management sectors, in London. Blaise returned to Devon to join AFWM in our Chudleigh office, where he qualified as an independent financial adviser and gained his discretionary investment management qualification. Blaise has gone on to establish AFWM's presence in the South East by opening the new Richmond office and is currently working towards chartered status.



Jemima Jenvey BSc (Hons)
SENIOR CLIENT MANAGER & RESEARCH ASSISTANT

Jemima originally joined AFWM Ltd in September 2021; she had to leave due to relocation, but we were pleased to welcome her back in July 2023. Jemima has a BSc in Business Management from the University of Exeter and spent four years working for Clarks at their Somerset headquarters. Jemima is our Client Manager in Richmond and is also working towards her Diploma in Regulated Financial Planning.

Mortgage matters

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

- **Are you worried about interest rates?**
- **Is your current fixed rate due to expire within the next six months and have you explored the whole market to get a lower rate?**
- **When did you last review your mortgage?**
- **Do you have an interest-only mortgage with no repayment vehicle? If so, do you know when your term ends and how you're going to repay the money you borrowed?**
- **Does your interest-only mortgage term have fewer than ten years to run?**
- **Are you looking to move home soon or do you need to fund a large purchase?**
- **Do you want to help a family member get on to the property ladder?**

The last year and a half has seen an end to an unusually long period of low interest rates. For those looking for a new rate, this has often meant a large increase to their monthly repayments. This makes it all the more important to discuss your requirements with a mortgage broker.

Before you choose a new deal with your current lender, it's always worth checking to see if you've been offered the best possible rate.

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

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

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



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

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



Atkins Ferrie Wealth Management



Special offer

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



CAMELVALLEY
CORNWALL
Family Run Since 1989

As a thank you, clients who refer a friend or family member to us will receive a complimentary bottle of Camel Valley wine for each successful referral.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 Queen's birthday reception at Clarence House. Camel Valley's wines are also served in some of the finest restaurants in the country. It is, therefore, no surprise that the vineyard has been heralded as the 'finest wine estate in England'.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



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 go into long-term care.

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

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

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

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

We are specialists in this area and as independent financial advisers we can 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 still 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

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Moments to remember

made at Barrington Court

Visit Barrington Court for spring blossoms in the orchards, dripping wisterias and shining tulips.

nationaltrust.org.uk/barrington-court

For everyone, for ever

Kindly supported by



Atkins Ferrie Wealth Management



AFWM Ltd in the community

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

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

We work closely with the National Trust, Royal Horticultural Society and Rotary International. Our 2024 sponsorship also extends further afield. We are joining the Jaguar Enthusiasts Club as joint presenting partner for their 40th anniversary celebrations, which are taking place in Warwickshire at the end of July.

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

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

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

CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

South Somerset National Trust

Montacute House
Lytes Cary Manor
Barrington Court
Tintinhull Garden

Royal Horticultural Society

RHS Rosemoor Spring Flower Festival
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 Regional Cluster Conference
Newquay Rotary Golf Day

Jaguar Enthusiasts Club

Other Events and Sponsorship

Chudfest Summer Fete
Chudfest Christmas Fayre
Cornwall Home Improvement / Home Build Show
Devon Opera
Honiton Agricultural Show
Richmond May Fair
Sherborne Business Awards
Sherborne Classic and Supercars
Spring Countryside Show
Tregony Heavy Horse Show & Country Fair



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



Spring events at RHS Rosemoor

Community Open Weekend

Sat 2 – Sun 3 Mar

Welcome in spring by exploring our beautiful gardens, woodlands and open spaces for just £1.

Spring Flower Show

Sat 9 – Sun 10 Mar

Admire beautiful spring blooms grown by competitors from the South West and beyond.

The Alpine Garden Society Show

Sat 23 Mar

See and buy some of the 'best in show' of these gorgeous plants and meet UK growers.

Easter Holidays - The Giant Egg Hunt

Fri 29 Mar – Sun 14 Apr

Fun for all the family – seek out clues about the locations of the giant eggs hidden in our garden.

The Great Wool Weekend

Sat 13 – Sun 14 Apr

Embrace the wonders of wool and discover new ways to use it practically and creatively in your life.

RHS National Rhododendron Show

Sat 20 - 21 Apr

Discover a myriad of varieties of rhododendrons in stunning displays and trade stands.

Great Hobby Weekend

Sat 4 - Sun 5 May

Explore a host of mood boosting pastimes - try a workshop, watch a demo and find a new passion.

Evening Walkies

Wed 8 May, Wed 12 Jun and Wed 10 Jul

Enjoy the early evening light in our gardens with your best furry friend.

Courses and Workshops

You can also improve your horticultural knowledge or learn a new creative skill at one of our regular courses and workshops.

Scan the QR code for full listing information.



Your visit supports our work as a charity.





What is inheritance tax (IHT)?

Our basic guide to this important financial question

IHT is a tax paid on any money or assets (the estate) exceeding the relevant threshold at time of death, that a person leaves behind when they die. For the tax year 2024/25 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is POTENTIALLY Subject to a 40%* deduction of IHT (*36% if more than 10% of the estate is left to charity).

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply). In 2024/25 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 2024/25:

- 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. 01/01/24</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)							