



Atkins Ferrie Wealth Management

ISSUE 3 | SEPTEMBER - NOVEMBER 2020

# venture

*enjoy life more*

## SPLASH OUT

Paddle your way to a new pastime

## FIND YOUR FREEDOM

Tips for choosing the perfect motorhome



### FINANCE SECTION

Includes AFWM Ltd's  
Quarterly Fund Review

### THE WILD SILENCE

Raynor Winn's follow-up  
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# welcome



It's more than a century since Kenneth Grahame's excitable Toad articulated the appeal of life on the open road. 'Here to-day, up and off to somewhere else to-morrow! Travel, change, interest, excitement! The whole world before you, and a horizon that's always changing!' cries Toad, unveiling his latest obsession – a horse-drawn caravan. Of course, his enthusiasm is soon superseded by a dangerous fascination with motor cars – we can only imagine what might have happened had he encountered a modern motorhome. I daresay the very idea of a motorised caravan would have been beyond his wildest dreams.

A hundred years on, the appeal of the open road (and the dusty highway) endures for many of us, while advances in technology have made life on the road much more comfortable and convenient. Over the past decade, the popularity of motorhomes has soared. Even before the coronavirus pandemic struck, motorhome ownership was on the up and up. But now that social distancing has become the norm, taking a break in your own motorhome is undoubtedly one of the safest ways to go on holiday.

This issue we've teamed up with two of the UK's leading motorhome magazines – *MMM* and *What Motorhome* – to publish the first in a series of articles which we hope will help aspiring motorhomers find their perfect home away from home (pages 10-12). *Venture* readers can take advantage of a very special subscription offer available across both motorhome titles (page 13) and there's advice from mortgage specialist Chris Towell on how to finance your dream house on wheels with a lifetime mortgage on page 46.

Seen as another safe holiday option, self-catering properties across the South West have experienced a bumper summer season. But if you've been holding off until now to book your break away, there's some staycation inspiration from Cornwall Cottage Holidays on pages 22-23. And if the upsurge in demand for holiday accommodation has inspired you to let out your own property, there's plenty of advice on pages 20-21 to help you make a success of it.

I hope you'll find lots more ideas and inspiration within the magazine to help you 'enjoy life more' and that you will take advantage of some of the special offers available to *Venture* readers on pages 2, 13, 15, and 31. As ever, if you have any feedback or suggestions for future issues, I'd love to hear from you. Do drop me a line.

**Kate Treleaven**

EDITOR

[kate@afwmventure.co.uk](mailto:kate@afwmventure.co.uk)

COVER IMAGE: Kayaking at Swanpool, Cornwall. CREDIT: AERIAL CORNWALL

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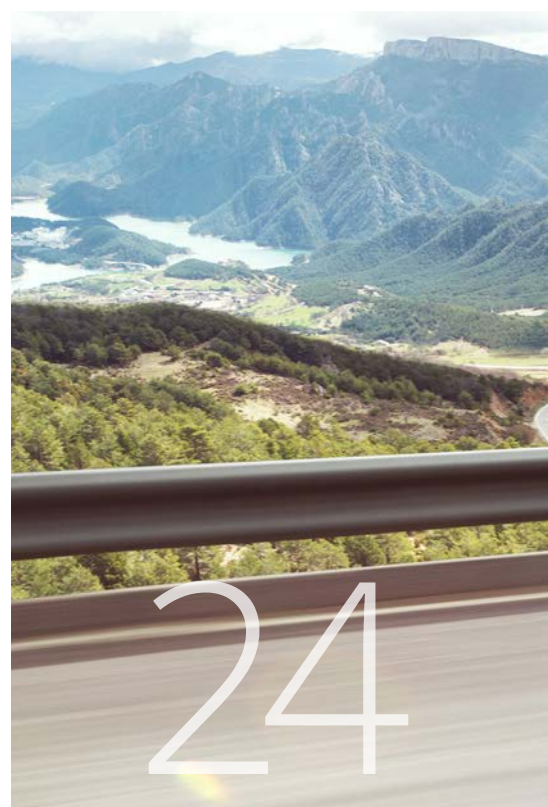
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PLEASE RECYCLE



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Atkins Ferrie Wealth Management



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

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



## EXTRA COMMS TO CONTINUE

AT THE START OF THE COVID-19 crisis in March, AFWM Ltd's Head Fund Manager John Waldie sent out an urgent communication to clients to explain what was developing and how we were managing the situation. This was an extremely worrying time for our clients and John's 25 year fund management experience, including two previous market crashes, was invaluable to clients in showing that there would be light at the end of the tunnel and that with some judicious planning the situation could be well managed.

Over the coming months, further updates have been given, guiding clients through events as they have happened and explaining how this has been impacting on their investments. It is clear from client feedback that this communication has been very popular and so, since our 10th ethic is, 'To relentlessly strive to provide ever higher service standards', we have decided to keep John's communications as a regular feature.

At the time of going to press, we are exploring ways of communicating these updates in podcast form as we continuously look to improve on what we do.



● Trainee Financial Adviser George Galbraith records a podcast

## AFWM LTD GOES GREENER

FOR 12 WEEKS ALL 22 AFWM Ltd staff provided you with 'service as usual' almost entirely working from home. We were surprised by how easy to operate this could be, not least given the lack of direct access to client paper files back in the office.

As part of a number of 'green' initiatives, our St Ives office has volunteered to trial going 99% paper-free. Developing our experience from home working, printed paper will only be used as an absolute last resort. Existing paper files will be phased out in favour of our Intelligent Office database. In anticipation of this being successful, we hope that the whole company will be 99% paper-free by the end of 2020.

Continuing the green theme, we are pleased to announce the introduction of our first hybrid cars. At present, all advisers are entitled to a company car which up to now have been exclusively diesels. However, you should soon see our Directors James Sculthorp-Wright and Tom Tripp travelling the South West in their hybrid BMWs – part of our contribution to cleaner air in the South West.



## HAVE YOU RECEIVED GREAT SERVICE?

AFWM LTD HAS A MISSION to transform the expectation and quality of UK financial services. But what about service in the South West in general? We would like to champion great service wherever it lies, so if you experience great service, be it at a hotel, restaurant, car dealership, retailer – anything really – please tell us about it.

In due course we would like to hold a South West Service Awards for the best companies out there. So, tell us your great experiences and we will endeavour to champion your favourite companies either in our *Venture* magazine or in future awards. Contact: [john.waldie@afwm.co.uk](mailto:john.waldie@afwm.co.uk)



# in the spotlight



Want to know what makes the AFWM Ltd team tick? Each issue we'll be shining the spotlight on a different member of our talented team. First up, we speak to Financial Adviser, ROB COOTE.

## What did you do before joining AFWM Ltd?

I joined AFWM Ltd in June 2017 and before that I was playing professional rugby for the Cornish Pirates. Prior to that I played for the Exeter Chiefs while attending the University of Exeter. At age 23, when I had the option to continue rugby with the Cornish Pirates or start a career in finance in a year's time, my partner Lucy and I decided on the latter as it provided a great opportunity to travel. We travelled to Indonesia, Australia, New Zealand, Malaysia, Singapore and the Philippines before returning home to start our careers.

## Describe your typical working day

I'm a financial adviser and, as we are independent and the landscape is constantly changing, I spend a lot of time trying to determine the optimal mix of different products for my clients based on their objectives. I work closely with Zoe Watkins, who is a trainee financial adviser, and Laura Burman, a senior administrator. I think we form a brilliant team and provide a great service. I spend a lot of time out and about seeing clients at their homes, mainly in Cornwall and Devon.

## What do you like most about your job?

There are two parts to this really. The first of which is the initial two to three appointments with clients where we meet, build a strong relationship and highlight the financial planning opportunities available to them – which normally come as a surprise! The second is catching up with existing clients at our regular reviews before getting into the actual planning element.

## Past achievements

Obtaining my degree in Mechanical Engineering and Management from the University of Exeter and completing my Diploma in Regulated Financial Planning (whilst in full-time work) stick out in terms of my academic achievements. I am also very proud of my rugby career – I won the World University Rugby 7s Championship with Great Britain and have also played first-team rugby for both the England Students and Exeter Chiefs.

## Future ambitions

I am very much on board with our managing director John Waldie's vision for changing financial services in the UK, and I would like to add to that to increase awareness of the benefits of receiving financial advice. I endeavour to be a huge part

of this. As a company I want us to continue supporting local charities and also work to be sustainable in everything we do. On a slightly different note, another ambition of mine is to beat AFWM Ltd's Chris Towell at golf before he gets too old!

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

I would like to experience being a chef in one of the world's top restaurants. I love the teamwork, communication and ability to work under pressure displayed in the kitchen.

## Hobbies and interests outside work

Rugby, golf, cooking and travelling.

## Top three favourite books or podcasts

- *Freakonomics* – I really like how authors Levitt and Dubner provide an alternate view by looking into the numbers with a different approach.
- *Under the Dome* – this book provides an interesting insight into what would happen if an unbreakable dome was dropped over a small town and how society would react.
- *The Lessons of History* – a really interesting read that helped me to understand the way the world works.

## What do you like best about where you live?

The people. All of my family and friends are close by and the Cornish are a great bunch.

## Favourite places to visit

Lucy and I recently visited Logan Rock and Pedn Vounder beach for the first time and that was spectacular, so I can see that being a popular destination for us. Gwithian and Godrevy beaches are always quite high on our list too, but to be honest it depends on where the best food is available!

## Favourite place to eat

It would have to be The Wheelhouse in Falmouth. They keep everything nice and simple – shellfish, fries, salad and beer or wine. The scallops are a personal favourite.

## Best holiday

I think excluding our year travelling, Croatia has been my favourite holiday. Lucy and I rented a car and travelled from north (Zadar) to south (Dubrovnik), stopping at islands on

the way down and everything was just brilliant. The weather was amazing, we managed to pick destinations that were not overcrowded, the history and architecture there are very interesting and the food was phenomenal.

### Best bit of advice you've ever been given

The best bit of advice I have had was from my mum: never ignore your instincts.

### What's on your bucket list?

To eat at the number one restaurant in the world. The list is always changing from year to year and I imagine it is almost impossible to get a reservation at the top spot, but it is definitely something I'd love to do. I'd also really like to go to the Super Bowl, I think that would be an unbelievable

experience, and I'd love to climb Mount Kilimanjaro and look out over Africa. I would of course have to follow this up with a relaxing safari in Tanzania to recover from the climb!

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

This is a very tough question as my favourite non-living item is our bed, but if the house was burning down it would be slightly impractical to save. I think I would go for my kitchen knives.

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

It would be hard to look any further than Gordon Ramsay, Gino D'Acampo and Fred Sirieix – they always look like they're having a great time.



● Rob (second from left) with Great Britain teammates after winning the World University Rugby 7s Championship in 2014



● Favourite dish: scallops at The Wheelhouse, Falmouth



● In New Zealand



● Favourite place: Godrevy, St Ives Bay



MOTORHOMES

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# freedom of the road

Owning a motorhome has never been more popular, but with so many options available, how do you know which one is right for you? AFWM Ltd has teamed up with the UK's leading motorhome magazines – *MMM* and *What Motorhome* – to help you find your perfect home away from home. In the first of a short series of articles, we look at some of the differences between the two main categories of motorhome.



● Low-profile motorhome - Bürstner Lyseo Harmony Line



Choosing your first motorhome isn't as straightforward as buying a car. After all, everyone knows whether they want a hatchback or an SUV, but do you know the difference between an A-class and a low-profile? And, while you will recognise the key chassis makers (Fiat, Ford, Mercedes and VW), newcomers will be less familiar with motorhome brands such as Auto-Sleepers, Auto-Trail, Bailey and Hymer.

There are two main categories of motorhome. Those that retain all the bodywork of a van are known as van conversions or campervans, while larger models which have a squarer, purpose-made body built on to a chassis are called coachbuilt motorhomes. In their most sophisticated form, the entire body of a coachbuilt motorhome – including the driving compartment – is made by the motorhome manufacturer. These premium coachbuilt models feature integrated cabs with distinctive coach-like panoramic windscreens at the front and are known as A-class motorhomes.

Other types of coachbuilt motorhome include overcabs (where there is a bed in the area above the driving compartment) and low-profiles (where the bodywork takes a sleeker form above the windscreen and there is often a big sunroof.) Low-profiles are the most popular type of motorhome.

Campervan prices range from entry-level models typically costing between £38,000 and £45,000 all the way up to high-end luxury van conversions costing well in excess of £100,000.



● A-class motorhome – Niesmann+Bischoff Smove



## MOTORHOMES



● Campervan – Volkswagen California



● Low-profile motorhome – Hymer T-695 S



● A-class motorhome – Morelo Loft


Coachbuilt motorhomes start at around £40,000 for an entry-level model and can often exceed £300,000 for the best A-class models. There are some all-terrain models and ultimate one-off coachbuilds that cost over £500,000 and some even over £1m, but these are the exception.

There are cheaper models on the second-hand market and, if you know what you're looking for, you can save significant sums compared to buying new. We'd recommend buying second-hand models from a reputable dealer and to look for a comprehensive warranty. Currently though, demand for second-hand models is strong and supply is low, so prices are increasing sharply. This means the saving between a nearly new model and a new one may not be as great as you expect.

Campervans and motorhomes come in a huge variety of sizes. At the smaller end are VW campervans (and their rivals, such as the Mercedes Marco Polo) which, at around 5m long, are similar in length to a family estate car. These can be versatile vehicles for daily use, while rising roofs provide standing room but keep overall height to around two metres.

While these small campervans usually lack a separate washroom, any larger van conversion or coachbuild is almost certain to have a plumbed-in toilet and shower. If you still want to keep things small and manoeuvrable, 6m in length

is considered compact, but a more typical size for a modern coachbuilt is around 7.5m, and A-classes can go to 9m or even more.

Vehicle length will not necessarily be an indication of specification, price, equipment level, number of berths or even whether there is a permanent bed (rather than one created from seats). However, larger vehicles will often have more living space and additional storage for long-term touring. Just bear in mind that many vehicles of 7.5m or more are heavier than 3,500kg and, if you passed your driving test after 1st January 1997, you will need to take an additional test to obtain your C1 licence. 

For more information and advice on all aspects of motorhomes and motorhoming, visit [outandaboutlive.co.uk](http://outandaboutlive.co.uk)

Find out how equity release could help finance your adventures on p46.

## Next issue

**How to choose the right motorhome for you**

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Print offers are open to UK residents and close on 31st December 2020.



# serving the community

KATE TRELEAVEN visits an award-winning field-to-fork pub that is surviving the pandemic by putting its community first.



● Malcolm Church and Claire Mundy at work on the farm

When the Government announced the indefinite closure of pubs as part of a wider shutdown of the hospitality industry on 20 March, landlords up and down the country were faced with a choice: turn the key in the lock and wait for the go-ahead to reopen; or keep going and find ways to adapt the business to the change in circumstances.

While some landlords spent days and weeks in limbo agonising over what to do, Malcolm Church – landlord of The Bear and Blacksmith in Chillington, South Devon – had already pre-empted the Government's announcement and was putting plans into action to keep the pub at the heart of his local community.

"There are a lot of vulnerable older people in our village and a lot of them had already started to shield themselves, even before lockdown was announced," recalls Malcolm. "As the local pub, I knew we had got to try and do our bit to help people. Shutting down completely just wasn't an option for us."

Overnight, The Bear and Blacksmith began offering a range of inexpensive ready-to-eat takeaways as well as heat-at-home ready meals delivered to the door.

"We charged £5 for a ready meal. It wasn't lucrative, I wasn't making money, but I was covering my costs," explains Malcolm. The meals proved to be a lifeline for many people in the village and surrounding area.

"There was one chap early on who is going to stick in our heads because he wasn't going out and we found out he had lived on cornflakes for three weeks," recalls Malcolm. "I remember I took his food up on the quad bike and you'd honestly have thought you'd have given him a million quid he was that grateful."

In normal times, The Bear and Blacksmith is a busy pub that is loved by drinkers and diners, locals and visitors alike. Last year it won 'Best Pub in Devon' at both the Food



Drink Devon Awards and the National Pub and Bar Awards. The pub's popularity has a lot to do with its ultra-local, field-to-fork ethos, which means that most of the meat and vegetables served in the pub are reared and grown by Malcolm and Claire on The Bear and Blacksmith Farm.

During lockdown, surplus produce from the farm was packed into boxes and made available to those stuck at home unable to go out shopping. "Demand was so high we exhausted our own veg supplies within a fortnight," says Malcolm. "So we contacted local suppliers and worked with them to source enough fresh produce, co-ordinating with the village shop for deliveries."

With many bakeries shut, the pub filled the gap again by making bread, pies, pasties and a variety of sweet treats. "We were working 16-17 hours a day and a couple of times I thought, 'what have I done? I don't know about this.' But my staff got me through it. We all knew we had to do it. For the sake of the pub and the village."

Eighty lambs that had been destined for the pub menu ended up being butchered and sold off as half or whole animals. "Other local farmers then started to bring their animals to us to butcher because they could see the demand for meat boxes and the local abattoir couldn't keep up. We're still doing it, even now the pub is fully reopen. Kristian [the pub's in-house butcher who also works with Malcolm in the kitchen] is in the butchery two to three days a week whereas pre-Covid it was once a fortnight."

If there's been one good thing to have come out of the recent crisis, Malcolm believes it's that more people now have a greater appreciation of what's on their doorstep. "As a nation, we've grown used to the convenience of supermarkets and we've lost sight of how real food should look and taste," says Malcolm. He cites an example of a woman who bought lamb rumps from him to cook at home. "She rang up the pub to say we'd delivered her beef instead of lamb. I went round and could see straightaway it was lamb. But she was insistent it was beef because it was so dark and not the bright pink she was used to seeing in Tesco. The difference being that we hang our lamb for a week which is something supermarkets don't do. But it's the hanging that gives meat its flavour and tenderness. She did ring back later and said, 'I've never eaten lamb like that in my life'. That was it, she buys all her lamb from us now."

The pub reopened to drinkers and diners on 4 July and, while some inevitable changes have been made to the interior layout and style of service to ensure the safest environment possible for staff and patrons, the warmth of the welcome and quality of food is as good as ever. A small but well-designed menu features a mix of dishes that change daily reflecting the ingredients that are brought to the kitchen door. Pub classics such as steak and chips and day boat fish and chips share the blackboard with more sophisticated plates of roasted turbot, rack of lamb and innovative vegetarian and vegan options.

"The pub's open and we're back to doing what we know best but there's no way we're turning our backs on those who have been relying on everything else we've been doing since March," says Malcolm. "We're still doing it all – the takeaways, ready meals, veg boxes, baking and butchery – and we'll keep doing it for as long as people want us to." 🍷



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## WILDLIFE



CREDIT: HUGH CLARK

Few animals can be more familiar, more widespread and yet so seldom seen than the mole. So just what is going on in their subterranean world? Devon Wildlife Trust's STEVE HUSSEY goes digging for the truth.

**M**oles are small mammals, with a body measuring around 14cm in length, half the size of a brown rat. Male moles are called 'boars' and female moles 'sows'. A group of moles is called a 'labour', but this may be a redundant term as moles are solitary animals and fiercely territorial towards one another.

Moles live to between three and six years. Their main predators besides people are tawny owls, buzzards, stoats and weasels.

### Life underground

Moles possess several key adaptations which allow them to live out their lives underground. They rely largely on smell and touch to get around in the dark – their eyesight and hearing are limited. A mole's pink hairless snout is extremely sensitive and contains small, hyper-sensitive, fleshy structures known as Eimer's organs, which tell the mole about what it is touching. The mole's face, feet and the tips of their tails also contain sensitive hairs known as vibrissae which provide a picture of the animal's immediate surroundings. The information gained from touch and smell is combined with the mole's excellent spatial memory helping it to memorise and navigate its complex network of tunnels.

### Major miners

Over-sized, claw-tipped, shovel-shaped front paws, muscular shoulders and a cylindrical body give moles the perfect physique to dig a network of underground passages through earth. A mole's thick, silver-black fur is uniform in texture and can lie in any direction. This allows a mole to travel rapidly backwards, as well as forwards, within the tight confines of its tunnels.

### Stay fresh

Moles are carnivores and prey upon the things that happen to drop or dangle into their tunnels. Their food is dominated

by earthworms – they'll eat around 50g (more than half their bodyweight) – each day.

Moles sometimes store earthworms in underground larders. A mole's saliva contains a toxin which immobilises but does not kill the worm. The worm is given a bite to the head and then stored live and fresh for future consumption. Larders containing hundreds of worms have been discovered.

### Nests and breeding

During the mating period, males enlarge their tunnel networks, sometimes over large areas, in the hope of encountering a female. After mating, females build a nest chamber lined with dry plant material in the heart of their subterranean territory. It's here that they give birth to and raise their litter of three or four pups. They do this without the male's help.

Pups leave their mothers at around five to six weeks of age, dispersing to establish their own territories. They do this above ground, often at night. This is a time of great vulnerability and many young moles succumb to predators.

### Where to see moles?

Hmmm, that's going to be tricky! An animal which spends nearly all of its life underground isn't easy to spot. The mole's 'hills' (the spoil from their digging) are a different matter. Look for them on woodland floors, in grasslands, parks and gardens – almost anywhere except on wet and boggy ground.

Moles were once widely persecuted. Even today some gardeners seem reluctant to share their patch with them. Despite this, moles play an important part in maintaining healthy soils, aerating them and ensuring good drainage.

Find out more about moles at [devonwildlifetrust.org/wildlife-explorer](http://devonwildlifetrust.org/wildlife-explorer)



## COASTAL WALK

## Clovelly and Mouth Mill

A walk in the woods, also passing through the Brownsham Moors and the Culm Grasslands, an unusual habitat with a rich diversity of wildlife. There is an optional detour into the famous thatched and cobbled village of Clovelly. A great walk in autumn, when the trees start to turn and small birds and mammals rummage through the fallen leaves in search of winter stores.

**LOCATION**

North Devon

**DIFFICULTY**

Moderate. Coastal and inland footpaths and tracks which are rocky in places and may be muddy, a quiet road, a green lane. Plenty of ascent and descent, some of it steep.

**START**

Brownsham car park  
(National Trust) - EX39 6AN

**FINISH**

Brownsham car park

**LENGTH**

5.1 miles (8.2 km)

**PUBLIC TRANSPORT**

Buses run from Barnstaple and Bideford to Clovelly (start walk from Coast Path above Clovelly).

**NEAREST CAR PARKS**

Brownsham car park

**NEARBY TOILETS AND REFRESHMENTS**

Lower Brownsham Farm Tea Room (at start) and Clovelly.







● Clovelly harbour and village

## ROUTE DESCRIPTION

- 1 Coming out of the car park entrance at Brownsham, turn left, turning right a moment later along the path signed to Mouth Mill to follow the track downhill. At the main fork in the woods take the right-hand path, signed as a bridleway, bearing left shortly afterwards.
- 2 Turn right off the main track a little way beyond and follow the bridleway up a rocky track. Carry straight on through the gate, bearing left around the edge of the field. Follow the bridleway across the next field, heading past the gate in the middle of the field.
- 3 Bear left along the track at the top corner of the field, following the bridleway down through Court Farm and on along the drive.
- 4 Coming to the estate yard and the church, detour to the church or gardens by following the black and white signs, ahead and then to the right before curving left. Returning to 4 (or continuing the walk without making the detour), bear right up the drive, turning left along the pavement when you reach the road. At the end of the pavement continue ahead along the road, past the 'no through road' signs. Detour right at the junction by the small car park to visit Clovelly village, returning to this point to continue the walk. [Admission to Clovelly village costs £7.25 per adult. For more information visit [clovelly.co.uk](http://clovelly.co.uk)]
- 5 At the junction by the small car park, if you are not detouring right to visit Clovelly, turn left onto the South West Coast Path, signed towards Brownsham. Fork left again immediately, through the large black gate, bearing right along the track. Follow the acorn waymarkers along the clifftop, passing first through parkland and then fields and open ground before going into woodland. Bear right at the junction, following the Coast Path to the Angel's Wings shelter.
- 6 Fork right at the junction beyond the shelter and follow the Coast Path through the open area above the cliffs known as Gallantry Bower, before dropping downhill. At the T-junction detour right to the viewpoint, otherwise turn left to follow the Coast Path steeply downhill, turning sharply right soon afterwards to follow the track to the coast at Mouth Mill.
- 7 At Mouth Mill, descend to the left by the sea wall, crossing the stream and turning left up the track beyond. After the tumbledown building on the right-hand side, turn sharply right and follow the Coast Path up through the woods. Reaching the stile at the top of the woods, leave the Coast Path and go straight ahead over the brow of the hill to the gate and stile. From here follow the permissive path inland, along a green lane. At the farm buildings bear right, past a large barn, and then bear right again up the road to return to the car park.

It costs at least £1,000 per year to keep a mile of the Coast Path maintained, accessible, improved and promoted for everyone to enjoy. You can support this work by becoming a member of the South West Coast Path Association. It's less than the price of a pasty or a pint per month!



For more details visit [southwestcoastpath.org.uk](http://southwestcoastpath.org.uk)



# how to let a holiday home

MELANIE PASCOE – Property Manager for **Cornish Cottage Holidays** – shares her top ten tips for successful holiday letting.



**A**s one of the leading holiday letting agencies in the West Country, we've welcomed millions of guests to our properties over the past 50 years. During this time, we've seen the very best and (just occasionally) the worst of holiday lettings. We're keen to share our knowledge and experience with you, so that you can make the very most of letting your holiday home.

## 1 Location, location, location!

It's much overused, but when it comes to holiday cottages, location really is key. If you're hoping to purchase a property, holiday homes that are close to the coast, isolated, thatched or very large are the top earners. Even relatively small properties close to a good beach will perform better than larger houses further inland.



## 2 What's your USP?

Consider what you can offer to encourage guests to choose your property over others on the market. Experience-led holidays are one of the hottest market trends right now. Can you offer horse riding, surf lessons or animal encounters? Could you team up with someone locally who can? Hot tubs or a statement wood burning stove will always be popular, but smaller additions such as cots, highchairs and dog beds can also make a difference.

## 3 Who will you be welcoming?

You've chosen your property, now it's time to think about who your guests will be. Are you close to the beach, a magnet for families seeking a seaside holiday? Are you inland – perfect for tourers and walkers? Thinking through your market at this initial stage will help you make good choices about what to provide in your holiday home. For example, if you'll likely be attracting walkers seeking cosy country pubs and wild open moors, you may want to consider accepting pets and providing hard floors.

## 4 Flexibility is key

Restrictions on children, pets and groups will limit the number of bookings that you receive. Unless you have a property sleeping two or a legitimate safety concern, you should accept children of any age (even the loud, annoying ones!). If you accept pets, consider a few dog biscuits, a bowl and towel for muddy paws to show you care about their welfare and comfort too.



## 5 What do guests want from a holiday property?

Anyone who has ever booked a holiday knows just how much planning is involved, particularly if you're bringing children or pets along. Expectations may be high, but really their needs are quite simple: to walk into a welcoming 'home from home' - a warm, comfortable, clean property where everything works and they feel safe.

Your property doesn't have to be super sleek and uber-modern, as long as it's clean, works well and is as expected. In fact, quaint character cottages with wonky walls and ancient beams are hugely popular. But guests won't forgive a lack of maintenance, grubby unkempt properties or the feeling that they're just not valued.



## 6 First impressions

As the old saying goes, you never get a second chance to make a first impression - this is as true of holiday homes as it is of people. Once out of the car, often the

first thing a holidaymaker sees are your outside spaces, be it a simple parking space or an elaborate country estate, so be sure to tend to your garden all through the year. Once inside, your property should be warm, welcoming and spotlessly clean with everything that your guests will need within the first 24 hours at hand.

## 7 A warm welcome

Homemade cakes, a cream tea, local goodies or a pint of milk - even relatively modest welcome packs that cost very little to provide add great value to your guest's holiday experience. A well laid fire and lights turned on (particularly through the winter months) will make your guests feel instantly at home.

## 8 Interior styling

Choose a scheme that is compatible with the age and character of the building. Strong colours look good in photos and holidaymakers aren't deterred by adventurous decor. In fact, the opposite is often true - after all, most of us would prefer to stay (temporarily) in something with character than a magnolia box.



## 9 You provide the 'where', and we'll provide the 'how'

You're the proud owner of a new holiday property and you've spent time thinking about your market and guests. Now is the time to seek expert marketing advice. We know it is tempting to 'go it alone' with an online platform offering rock bottom fees, but an established agent with years of experience can help you to maximise your income and bookings. We can guide and offer advice on all aspects of holiday letting, providing you with bespoke smart pricing and a top-notch service second to none. You've nothing to lose - why not give our friendly local team a call on **01326 336773** (select option 2) or email **enquiry@cornishcottageholidays.co.uk** to arrange for one of our property managers to speak to you personally about your investment.

## 10 Financing your holiday property

There are some attractive options available to help finance your holiday property. Turn to p44 for more information on holiday let mortgages from AFWM Ltd's mortgage expert, Chris Towell.

.....  
**cornishcottageholidays.co.uk**  
**01326 336773** (select option 2)



# staycation in style

Looking for some staycation inspiration?  
ANDREW JAY – Marketing Executive at  
**Cornish Cottage Holidays** – picks out six of  
the best Cornish holiday lets.

## The luxurious group getaway

Seascape | St Just | Sleeps 10  
(Ref. 1012438)

Seascape is the ultimate luxury homestay, with exceptional interiors designed for style-conscious guests. With stunning coastal views, an indulgent hot tub, private and secure garden and wood burning stove, Seascape is the perfect getaway by the sea. Given the ingenious architecture, professional interior design and its position in an Area of Outstanding Natural Beauty, you would expect it to be an extraordinary self-catering experience - and you would be right! A special addition to our portfolio, this newly-built, contemporary coastal home, fusing the best of traditional materials and method with eco-logic, has five boutique standard bedrooms and three lavish bathrooms.



## The romantic escape

Be Our Guest Cottage | Chacewater | Sleeps 2  
(Ref. 1008401)

Resting at the heart of the majestic Cornish countryside, just 4.2 miles away from the bustling city of Truro, Be Our Guest Cottage is part of the Nantrisack Holiday Cottages collection. This romantic retreat is perfect for couples looking to escape their daily routines and explore Cornwall's glorious coast and rugged countryside. The property has its own private patio area with bubbling hot tub and there is direct access to acres of fields which you are free to roam with your four legged friends.



## The active escape

See Two Seas | St Just | Sleeps 8  
(Ref. 1013628)

Ideal for families or large groups, this fabulous barn conversion is situated in the clifftop hamlet of Bollowal, overlooking the National Trust-owned Cape Cornwall. Situated within an Area of Outstanding Natural Beauty and a World Heritage Site, with rare breed cattle grazing the surrounding farmland, the landscape doesn't disappoint. The property comes equipped with complimentary wellington boots, bicycles and inflatable paddleboards - ideal for guests in search of active adventures. Inside, the impressive accommodation is spacious and contemporary and enjoys panoramic sea views of the Cornish coast.





### The maritime bolthole

The Old Smokehouse | Charlestown | Sleeps 4  
(Ref. 1008023)

The atmospheric late Georgian port of Charlestown is famous for its collection of square rigged tall ships and the Shipwreck Treasure Museum which houses 8000 finds from over 150 wrecks. Situated a stone's throw from the harbour, The Old Smokehouse is conveniently placed for guests to explore all that this much sought-after village has to offer. The enticing accommodation is stylishly decorated throughout and is perfect for a family of four or a couple's retreat to this scenic part of Cornwall.



### The rural retreat

Roskennals Mill | Penzance | Sleeps 5  
(Ref. 1014567)

Roskennals is a small exclusive development of cottages situated within an idyllic wooded valley in the grounds of a former mill. Roskennals Mill is the superb original 17th century water mill, beautifully restored with exposed stone walls, handsome wood floors and original beams. Outside, a neat terrace is the ideal spot for enjoying a glass of wine, and guests have exclusive use of the Mill Paddock as well as the extensive grounds and lake – perfect for picnicking.



### The chocolate box cottage

Rose Cottage | Manaccan | Sleeps 6  
(Ref. 959411)

Picture perfect Rose Cottage sits on the edge of the pretty village of Manaccan and enjoys far reaching views across rolling countryside. This charismatic 16th century cottage oozes charm inside and out with a traditional thatch roof, inglenook fireplace, winding staircase and freestanding roll top bath among its features. The nearby beach at Gillan Cove remains peaceful year-round being relatively unknown and the delightful Helford village which overlooks the river of the same name is within walking distance.



## ON THE ROAD

# Tesla Model X



It's driving, Jim, but not as we know it. AFWM Ltd's JAMES SCULTHORP-WRIGHT takes the space age Tesla Model X for a spin.

There have been a number of car manufacturers over the years that have dipped a toe into space exploration, but none so closely connected to the final frontier than Tesla. The electric car company's co-founder Elon Musk also happens to be the man behind SpaceX, the boundary-pushing company that made history earlier this year by becoming the first private company to transport astronauts into space. Tesla has become equally well known for pushing boundaries in the development of its driving technology. If you watched the SpaceX coverage last May you will no doubt have seen the futuristic looking car – a Tesla Model X – which was used to whisk the astronauts away to the launch pad. While space travel remains beyond the means of most of us for now, the car at least is a little more within our reach.

When Tesla released the Model X in 2015 it was the first large all-electric car with sufficient driving range to make ownership a reasonable consideration for families, and anyone else in need of a little extra room – astronauts wearing spacesuits, for example.

## Exterior

'Understated' is the first word that comes to mind, until you activate the 'falcon-wing' rear doors that is. Once confined to the likes of Lamborghinis, these vertically opening doors are perhaps the least understated feature a car could possibly have. Whilst controversial, the doors have been incredibly well thought-through. They are equipped with sensors to monitor the proximity of surroundings and can open in even the tightest parking spaces.

Although described as a Sports Utility Vehicle (SUV) – a classification which usually brings to mind Range Rovers, Mercedes Benz GLCs and the BMW 5 Series – the Tesla Model X is arguably the best designed people carrier that money can buy.

## Interior

The interior of this car is modern and simplistic. But unlike most modern cars there aren't dozens of buttons on the doors, centre console and dashboard. Instead, almost all of the car's functions are controlled by the huge 17 inch touchscreen. A second screen is located behind the steering

wheel. A panoramic windscreen sweeps above the heads of those in the front, which almost gives the feel of being in a convertible, without the messy hair! With a maximum capacity of 7 comfortable adult seats and a cargo capacity of up to 2,487 litres, the Tesla Model X can rival even the biggest SUV.

## Technology

The technology in the Model X is where it leaves its competitors standing. Autopilot enables your car to steer, accelerate and brake automatically within its lane. Eight cameras and 12 ultrasonic sensors detect lane lines and surrounding objects, providing 360 degree visibility at all times. The Full Self-Driving Capability introduces additional features and improves existing functionality to make your car more capable over time. For example, Smart Summon enables the car to leave a parking space and navigate its way to where you're waiting (up to 60-70 metres away). Whilst not all of these features are enabled yet due to legal restrictions, the capability is there when the world is ready. The Model X also boasts a 17 speaker music system, internet and television streaming, 'Dog Mode' (a feature that controls the car's temperature to keep pets left inside the vehicle safe while the owner is away) and a HEPA filtration system with Bioweapon Defence Mode. Yes, you read that right...



## The drive

The Model X drives a bit like a Ferrari box van might. It's understandably a little cumbersome due to its height and size, but its low centre of gravity and 0-60 mph time of 2.6 seconds is really quite astonishing. What is most impressive is the Tesla charger network, which changes this car from an expensive toy confined to driveways and local trips, to a practical vehicle with an unlimited range. Well, around 300 miles of range on one charge, but the ability to recharge at one of Tesla's extensive network of superchargers conveniently effectively extends the car's range as much as you require. I can't see another brand in the foreseeable future being able to roll-out a global charging network which can compete with Tesla.

## Tax efficiency

The Tesla Model X is a pure electric car. This offers huge tax incentives for company car owners. From 6 April 2020, both new and existing Tesla cars are eligible for a 0% Benefit in Kind (BIK) rate for the 2020/21 tax year. The BIK rate will rise to 1 percent in 2021/22 and to 2 percent in 2022/23, being



held at 2% for 2023/24 & 2024/25. The average petrol or diesel vehicle has a BIK rate of 20-37%.

For business owners, First Year Allowance (FYA) is claimable for up to 100% of the cost of qualifying low emission and electric cars. By choosing a Tesla car, your business can claim a 100% year one deduction for the cost of the vehicle, making considerable Corporation Tax savings. In the March 2020 UK Budget, the Government announced that 100% FYA for businesses purchasing low emission cars will be extended until 31 March 2025. Fully electric vehicles like the Tesla Model X are also exempt from the London Congestion Charge.



## Conclusion

There has been a great deal of rhetoric surrounding Tesla build quality. Fundamentally, this is American not German engineering. Whilst I would argue that the flaws have been exaggerated, if you are looking for absolute perfection you may want to consider another brand. But if you are looking to experience the future of luxury travel, spaceship technology and a virtually unlimited electric range, look no further. **V**

## PRICE

Buy the Tesla Model X from £82,980

Finance packages available from Tesla GB (terms and conditions apply):

£1,095 per month based on £10,000 deposit, 48 month term and 10,000 miles per year.

With thanks to:

Tesla Bristol

Unit 118 | The Mall at Cribbs Causeway | BS34 5DG

01172 050332

**tesla.com**



## CREATIVE SPACES



# natural expression

In the first of a new series portraying artists and the spaces in which they create, Ecological Artist AMANDA PELLATT opens the door to her Devon studio. All images by Nancy Pellatt Photography.

Overlooking the rolling South Hams countryside with Dartmoor at the back door, I have a studio with a window to watch the sun and moon traverse across the sky. It's an organised chaos with an eclectic mix of treasures. Amongst the tubes of oils, there are pigments from Venice, Devon earth minerals, mark-making tools made from feathers and twigs from the garden, lotions and potions for alchemy. Neolithic flint tools and a set of palette knives, whose marks I know individually, are crammed into vessels encrusted with barnacles from the bottom of Plymouth Sound.

I have lots of inspirational ideas on my mental shelf, they ruminate for a long time before becoming paintings. I follow leads not really knowing where they will go but believe in the creative process. As a little girl I dreamt of Japan; it seemed exotic. It took a little piece of kimono cloth found in a market in Devon to bring the idea to the fore. I made the sketchbooks with soft leather, embossing them with foils and tooling, and created a form of bento box to carry it all in. A year later I booked a ticket to Japan and went in search of red trees.

All the research, photos, soundscapes, sketches and memories are brought back to my studio. I make my own hand stretched canvases, so different weights of raw cotton and a precious stash of fine linen from Ireland are wrapped carefully away to avoid the splashes of paint; it gets everywhere.

The bookshelves hold scraps of magazine articles, postcards from exhibitions and reference books from my Masters in Arts and Ecology, a time of pioneering environmental exchange with artists and scientists. An array of local and international maps refuse to be stacked orderly and provide a rich source of inspiration for my outdoor environmental education workshops.

Once in the zone, I paint intuitively, sometimes late into the evening, adding and taking away layers over weeks so there are always a few paintings as works in progress. When I talk about my paintings I recount the essence of a place, a multi-sensory narrative of how the light was, the hues of the colours, the sounds and smells. ♾

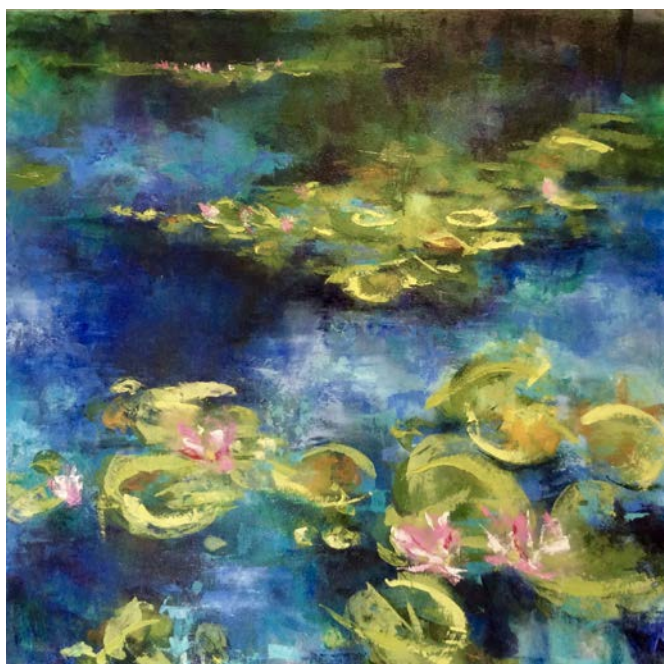
Find details of Amanda's upcoming exhibitions, art walks and workshops online at: [amandapellatt.com](http://amandapellatt.com)



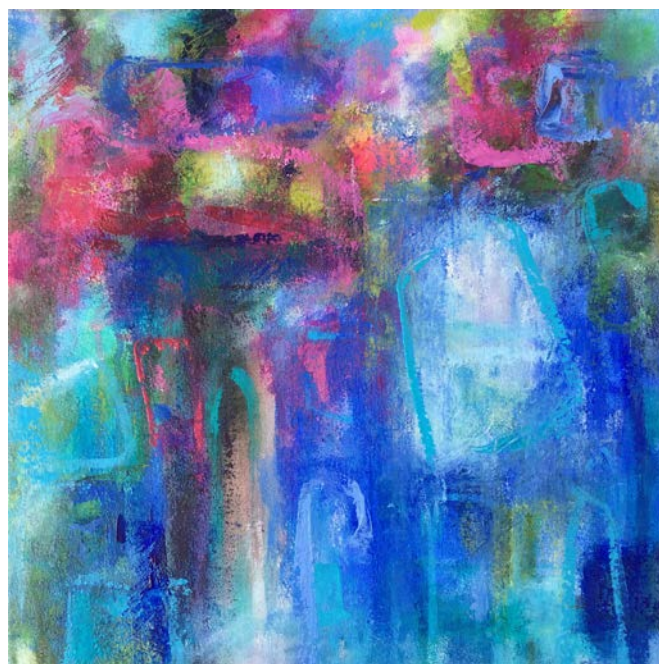


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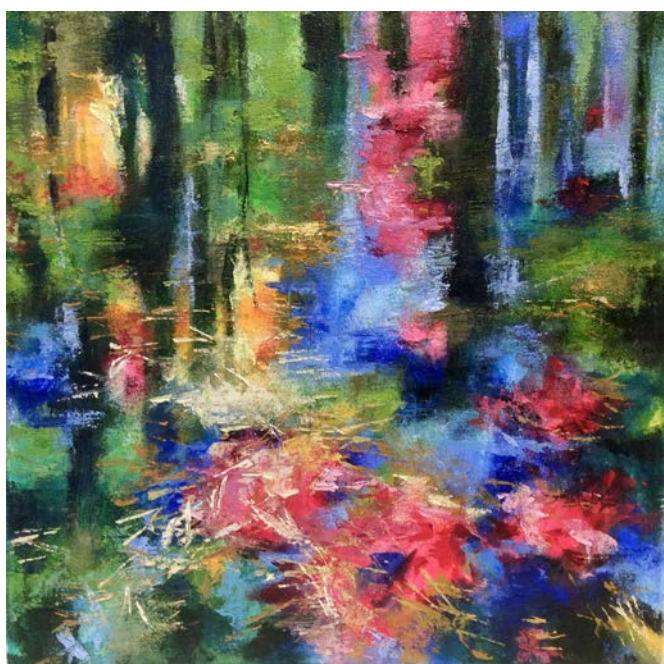
*When I talk about my paintings I recount the essence of a place, a multi-sensory narrative of how the light was, the hues of the colours, the sounds and smells.*



● Water Lilies (36x36ins)



● Burano Bougainvillea (14x14ins)



● Takayama (14x14ins)



● Koyo (30x30ins)



## BOOKS

# Call of the wild

KATE TRELEAVEN talks to author Raynor Winn about her follow-up to *The Sunday Times* bestselling *The Salt Path*.



Raynor Winn's 2018 debut *The Salt Path* told the story of how Raynor and her terminally ill husband Moth responded to losing their home and their livelihood by walking the 630 windswept miles of the South West Coast Path. While the end of the book marked the end of the path, the book's conclusion was by no means the end of the tale. In her eagerly anticipated follow-up – *The Wild Silence* – Raynor continues the couple's inspirational story while piecing together a poignant account of life before *The Salt Path*.

"I wrote *The Salt Path* for my husband Moth and didn't expect the book to be read by anyone else," Raynor tells me. "Then, after it was published, I received so many messages from readers who wanted to know what happened next, that writing a sequel seemed the obvious thing to do. But as I began to write again, I realised that within the story of what came next, was what came before and that both times in our lives were defined by our deep connection to the natural world."

*The Wild Silence* is an exploration of this enduring connection, as Raynor – struggling to readjust to normal life after homelessness – searches for a sense of home and belonging. It's an emotional read that will resonate with anyone who has ever had cause to question or reflect on their own being. Moving effortlessly back and forth between the past and present, Raynor paints a portrait of the land as her sanctuary, the place she runs to when all else falls apart.

"By the end of the book, through life, death, farmers and Icelandic wild camping, Moth and I come to understand our connection to nature – a place of equilibrium, a place of wild silence," explains Raynor.

“


*As I began to write again, I realised that within the story of what came next, was what came before and that both times in our lives were defined by our deep connection to the natural world*

*The Wild Silence* also brings into focus the wider environmental consequences of losing our connection to the natural world. Revisiting the Welsh farm she grew up on, Raynor encounters a changed and barren landscape, devoid of wildlife. The countryside around us has changed, she writes, 'because we have lost our connection to nature and become mere observers.' Where once we were part of the natural world, now we assume the right to control it.

Following the publication of *The Salt Path*, Raynor and Moth were given a life-changing opportunity to live on a farm in Cornwall and find a way to return wildlife to land that has suffered from years of over-use. In *The Wild Silence*, Raynor writes engagingly about their 'restorative' style of farming – a sort of 'rewilding-lite' – which has seen wildlife return while maintaining the viability of the farm. She draws a direct parallel between the revival of biodiversity and her husband Moth's health.

"When we were walking the coast path we were living wild, sleeping wild, existing in a more natural state, a natural way of being, and as we did so Moth's health improved, something we'd been told couldn't happen," Raynor explains. "What's happening on the farm almost mirrors that - we've taken away the heavy human input and allowed the land to return to a more natural state, and rapidly, almost miraculously, the wildlife is returning."

The book's message could hardly be more timely. "If the COVID-19 crisis has shown us anything, it's that we are all part of the natural world and as subject to its changes as a bird in the hedgerow," says Raynor. "It's been horrific, but it's also given us time - time for us to live more simply, and time for the natural world to exist without our interference."

Could this be a turning point? "Certainly, if we allow it to be. This could be the moment when we drastically cut our carbon emissions by continuing to work from home, use our technology to help us walk on our planet with a lighter step, turn unneeded offices into shelter for our homeless and teach our children how to grow tomatoes on the windowsill. If we can do that, then maybe there will be hope for our climate in the future. But then, hope is always waiting at the door, it's up to us to choose to let it in." 

*The Wild Silence* is published by Michael Joseph | RRP £14.99

# My favourite books

by Raynor Winn



## ***Who said the Race is Over***

**ANNO BIRKIN**

I found this slim collection of poems on a seat in a railway station. The moment I opened the pages I was dragged in by a powerful young voice that seemed to scream in a whisper. Anno was a poet and musician who died in a car crash alongside two other members of his band *Kicks Joy Darkness*, when he was only 21. His poems are angry, sad and full of love. They're personal, but universal and take me instantly back to that youthful sense of raw, naïve energy.



## ***Lanny***

**MAX PORTER**

There are many who think that nature writing doesn't exist within prose. That by setting human action against a natural backdrop it ceases to be nature writing. I disagree. I met Lanny in a literary festival tent when Dead Pappa Toothwort – the spirit of the whole eco system, ancient and new – oozed from the stage, in a stinking acid slime of peat bogs, leaf mould, tin cans and sunlight. Max Porter's performance of his book wasn't about dappled light on rivers, or birds shaping the sky, he had written the earth in moving, living form. Nature writing purists aim to take the human out of the landscape and to merely observe, but by doing that we make it very easy to forget that we are part of that natural world ourselves. Porter doesn't do that, he does the opposite, he puts the landscape into the human.



## ***The Road***

**CORMAC MCCARTHY**

There are very few authors who can write about place like Cormac McCarthy. His earlier books use language that is dense and full, but in *The Road* he becomes more minimalist. His language echoing the empty landscape it describes; a world of concrete, ash and destruction. And yet there's an intense beauty in that apocalyptic vision – in the protection and care of the father for the son, in the scouring of the landscape for threat and obstacle. McCarthy can paint a scene of light and shade, connection and disconnection in just a sentence.



## ***Tarka the Otter***

**HENRY WILLIAMSON**

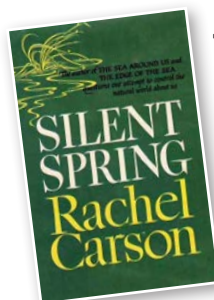
I adored this book as a child and read it over and over. Every time I opened the pages I was immersed in the river; in the smell of the earth, the sounds of the woodland, watching the glint of sunlight on wet otters. I didn't know then that those reactions were the result of the author having spent four years living and sleeping in the undergrowth of the Devon countryside. All I knew was the book put me on the eye level of the otter where I could feel his world, his river. When I read *Tarka*, I was the otter.



## ***1984***

**GEORGE ORWELL**

It's not that I liked this book, it would be hard for anyone to say they actually enjoyed reading this dystopian classic. But as a teenager who didn't really fit in with her peers, carrying a copy was really useful. When the others around me were reading *Seventeen* magazine and discussing a world of boys and make-up that I had no part in, it was easy to appear aloof and academic by hiding behind my library copy of *1984*. What I didn't expect then, was that I would actually find myself living through an era of doublethink.



## ***Silent Spring***

**RACHEL CARSON**

When I read Rachel's book it resonated immediately. It was the early 1970s and I lived on a farm that still used DDT pesticide to conquer nature at all cost, but Carson spoke of the human poisoning of the biosphere and the ecological collapse that would ensue. Despite powerful opposition at the time, *Silent Spring* is still considered one of the most important environmental books of the 20th century. Finally, so many wasted years after she first sounded the alarm, we're all taking a more holistic view of nature.



# chose stars

KATE TRELEAVEN meets the couple pioneering a chocolate revolution in South Devon.

For over 40 years, Salcombe Dairy has been synonymous with top quality ice cream made with local milk, cream and the finest natural ingredients. A trip to their famous factory shop at the end of Island Street tops the itinerary of many a visitor to Salcombe. On a warm summer's day, what better way to cool off than with a cone full of delicious ice cream? But in the last two years there has been even more reason to make a beeline for the business, whatever the season.

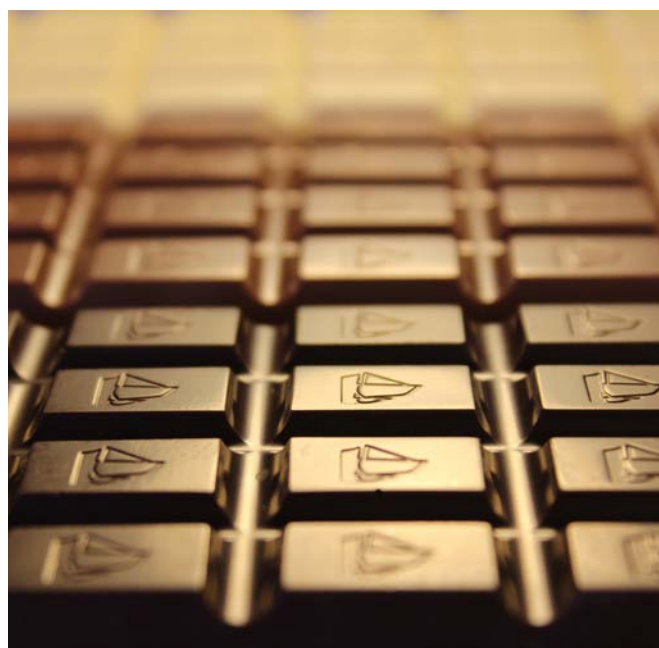
Since 2018, Salcombe Dairy has been making bean-to-bar chocolate to complement its extensive range of award-winning ice creams and sorbets. "In winter, no one buys ice cream," explains Dan Bly who runs the business with his wife Lucia. "But if you think about when chocolate is consumed, it's mostly Christmas, Valentine's and Easter – in the winter time. So, the markets for chocolate and ice cream are diametrically opposed and now keep our team busy all year round."

The decision to branch out into making chocolate has helped to solve the problem of seasonality and has also made gifting a much more realistic proposition. "People love coming to Salcombe on holiday and often look for ways to send a little piece of it back home to family and friends," says Lucia. "The problem with ice cream is that it needs to be eaten here. You can't pack it in your suitcase and it's very hard to send by post." With chocolate, this isn't an issue. Even in lockdown, beautifully wrapped bars of premium Salcombe Dairy chocolate still winged their way around the country, sent with love from Salcombe. Only this time, with the town empty of visitors, it was locals who sent them. A little piece of Salcombe, a souvenir of better times.

When lockdown was announced three weeks before Easter, it couldn't have come at a worse time for chocolate-makers. "We'd made a heap of Easter eggs but as soon as lockdown happened we resigned ourselves to thinking they would have to be melted down," admits Dan. "But our business partner in Kent suggested we take them online – something we wouldn't normally do – and put an advert in a media stream we previously wouldn't have thought of using." It paid off and – with all their staff furloughed – Dan and Lucia spent nine days posting out 800 Easter eggs from



● Dan and Lucia Bly



their farmhouse with the help of their four kids. "On the back of that we had another wave of online orders when our eggs were picked up by a social media influencer. We were rocking up to the post office with vans full of Easter eggs, we'd never done that before. It's quite easy when you run a business just to look at the market you had last year and just try to replicate what you did previously. Coronavirus has forced everyone to try and find new routes to market."

When Dan and Lucia first decided to launch their chocolate brand they knew that the quality would have to match their award-winning ice cream. This meant only one thing: adopting a bean-to-bar approach that involves carefully managing every step of the chocolate-making process.

"A lot of chocolate companies don't actually make their chocolate, they start with a product called couverture," Dan explains. "That is, chocolate that's been made for you which you simply melt down, temper and shape. With bean-to-bar we're starting from scratch – with the cacao bean – which means we have a much greater influence on the flavour of our chocolate."

Cacao beans from different parts of the world will have different flavour characteristics due to variations in soil and climate. The number one priority for bean-to-bar chocolate-makers is conveying their chosen bean's unique flavour profile in the final product.

"We buy fairly traded, organic Peruvian cacao beans which are roasted for us, to our specification," explains Dan. "The outer shell of the bean is then removed leaving the cacao nib, which we grind together with raw cane sugar for 48 hours." By the end of grinding, the nibs have turned to liquid and this is then conched for a further three hours to remove some of the unwelcome volatiles that can give chocolate an unpleasant acidic flavour. The conching process involves blowing hot air over the liquid so that any unwanted bitterness is literally blown away while still leaving the essence of the bean. "Overdo it and you lose the flavours of the bean, you end up with just a confectionery," says Dan. "Take Cadbury's for example. Each bar tastes exactly the same and the reason for that is they've taken the beans and conched them quite highly to achieve a homogenous chocolate flavour. The distinctive flavour of the beans has been deliberately lost."

The same cacao bean is currently used throughout Salcombe Dairy's range of dark, milk and white chocolate. "It's a really fruity bean, it's quite aromatic. It has an earthy, rainforest flavour that we really like," says Lucia. "When we add in extra flavours to our chocolate we are careful to complement that natural flavour of the bean. We never want something to overpower the taste of the chocolate itself, but to enhance it."

Where flavours are added to the chocolate, they deliberately mirror the company's famous ice-cream varieties. "We have a very popular ginger ice cream and our dark chocolate with ginger [winner of a Great Taste Gold award] is one of our biggest sellers," says Lucia. "Salted caramel is also hugely popular in both." Replicating tried and tested ice cream flavours in chocolate isn't always straightforward, however. "You can't mix any liquid with chocolate so you've sometimes got to do things a bit differently. You've got to think your way through the process. With our rum and raisin chocolate for instance, we soak the raisins in rum but then they have to be dried thoroughly before we can add them to the chocolate."

The company's commitment to operating a nut-free factory can also make it harder to source some ingredients. "We decided to make a dark chocolate with mango and thought that finding dried mango would be really easy. But you try finding dried mango that doesn't come from a factory that also works with nuts. We ended up drying our own mangoes." As well as being nut-free, the chocolate is also free of gluten and soya. A sugar-free range is in the pipeline.

For those that prefer their chocolate unadulterated, Salcombe Dairy produce dark chocolate bars containing 70% and 85% cacao and a milk chocolate bar with no added flavours. The Evening Star bar with a cacao content of 50% is a good introduction to darker chocolate for those who usually prefer milk chocolate. "It's still a milk chocolate," explains Lucia, "but you can begin to identify some of the cacao notes a bit better – they haven't been diluted so much with milk powder."

Inevitably, bean-to-bar chocolate has a considerably higher price tag than the mass-produced, over-sugared bars we've become accustomed to buying for less than a pound in the supermarket. But, unlike the cheaper bars which are typically gone in seconds and often fail to satisfy, bean-to-bar chocolate is intended to be savoured, as a treat, in small amounts. "We say, 'eat less but make sure it's good quality chocolate'," says Lucia. "The higher cacao content in our chocolate means you only need to eat a couple of squares to enjoy a satisfying 'hit'."

In the world of bean-to-bar, it seems that chocolate binges ending in stomach-ache and regret are a thing of the past. I'll eat to that! 🍫

*Turn the page to see what AFWM Ltd's Chudleigh team had to say when they put Salcombe Dairy's chocolate bars to the test.*



Salcombe Dairy  
is delighted to offer  
Atkins Ferrie Wealth Management  
clients

**10% off all online  
chocolate purchases**

Quote code AFWM10.  
Offer valid until 31 December 2020.  
**salcombedairy.co.uk**



# taste test

The AFWM Ltd team in Chudleigh needed no persuading when asked to taste-test a range of **Salcombe Dairy**'s bean-to-bar chocolate. They sampled five different bars – Midnight, Dark Chocolate with Ginger, Evening Star with Coffee, Milk Chocolate Orange, and White Chocolate with Raspberry. Here's what they had to say...

## **John Waldie** MANAGING DIRECTOR

I'm mad about chocolate and get frustrated by products that are beautifully presented but taste poor. Salcombe Dairy chocolate is really good quality and more than lives up to the promise of its packaging.

**Favourite:** *Dark Chocolate Ginger* – a top quality chocolate with lots of stem ginger pieces which I like a lot.

## **Laura Burman** MARKETING AND CHARITY CO-ORDINATOR

There's a real sense of luxury when you unwrap a bar. A perfect gift for friends and family.

**Favourite:** *Evening Star with Coffee* – I was surprised by how much I liked this darker milk chocolate. I enjoyed the contrast between the smooth chocolate and the crunchy coffee beans.

## **Olya Edwards** RESEARCH ASSISTANT

I am a fitness enthusiast so when I do relax and enjoy a treat it has to be special! I'd certainly recommend this chocolate if you want to treat yourself or gift it as a present.

**Favourite:** *Evening Star with Coffee* – the chocolate feels soft and smooth, velvety almost, and I love the unusual texture of the coffee beans.

## **George Galbraith** TRAINEE FINANCIAL ADVISER

The bars look very nice and there are some great flavours. I think the White Chocolate Raspberry would taste even better with more raspberry pieces.

**Favourite:** *Milk Chocolate Orange* – the bar has a nice subtle orange flavour, not too overpowering.

## **Zoë Watkins** TRAINEE FINANCIAL ADVISER

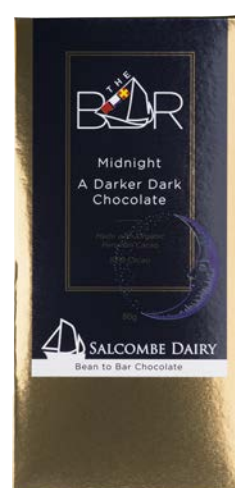
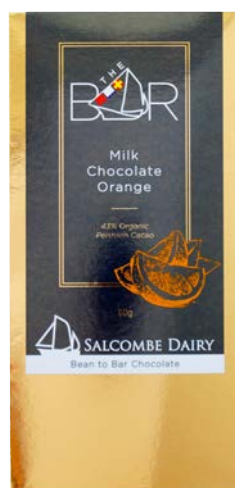
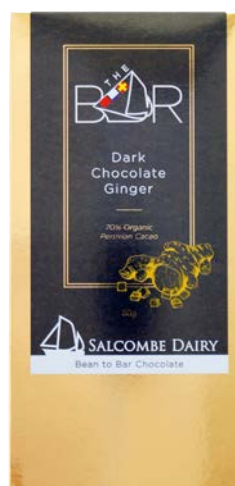
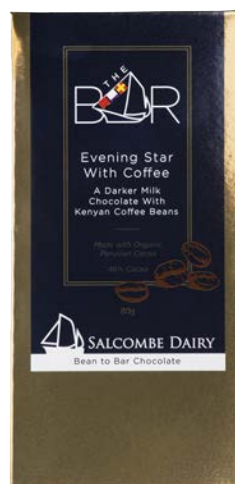
I like the packaging. The bars are exciting to open and would make great gifts.

**Favourite:** *White Chocolate with Raspberry* – I like how the chocolate melts in your mouth.

## **Rob Coote** FINANCIAL ADVISER

The chocolate looks very appealing and is silky in texture. The quality is noticeable – you can tell the flavour is coming from the actual cacao bean.

**Favourite:** *Evening Star with Coffee* – the sweetness of the chocolate pairs very well with the bitterness of the coffee beans.



To order chocolate online for tasting or gifting (it can be posted anywhere in the country), visit [salcombedairy.co.uk](http://salcombedairy.co.uk) and quote the exclusive AFWM discount code AFWM10.



Atkins Ferrie Wealth Management

# FINANCE

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11 pages of features by our financial experts

QUARTERLY FUND REVIEW  
AFWM LTD'S ETHICS IN ACTION  
INSIDE THE WORLD OF EIS  
EMPLOYER PENSION CONTRIBUTIONS  
MORTGAGES  
EQUITY RELEASE



## FINANCE



AFWM Ltd's Head Fund Manager JOHN WALDIE presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 01/05/2020 - 31/7/2020.

### MAIN MESSAGES

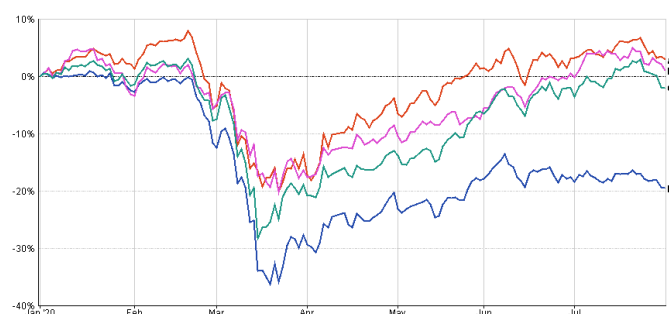
- International stock markets rebound strongly.
- UK stocks moribund and underperform again.
- Corporate bonds perform best.
- Recent Asian equity switch performs well.
- Reductions in exposure to UK economy will continue.

### REVIEW OF PERFORMANCE

This review was written on 4 August 2020. Please bear this in mind when taking into account the contents of this communication, given that you may be reading this as late as the end of November.

### Sectors: North America, Asia Pacific Excluding Japan, Europe Excluding UK & UK All Companies

Year to date from 31/12/2019 to 31/07/2020



- A** = Performance of North America Sector (+3.02%)
- B** = Performance of Asia Pacific Excluding Japan (+1.11%)
- C** = Performance of Europe Excluding UK (-2.06%)
- D** = Performance of UK All Companies (-19.44%)

Source: FE Analytics on 03/08/2020

In May, my review of the preceding quarter commented on the poor performance of the British stock market and its negative effect on our non-ethical portfolios. The graph (bottom left) illustrates the year-to-date performances of North America, the Far East (excluding Japan), Europe (excluding the UK) and the UK stock markets. The graph indicates that, since April, UK performance worsened further against its peers. UK stocks are now more undervalued against the rest of the world than at any point in the last century. The reason for this under-performance is a cocktail of Brexit uncertainty and the poor handling of the COVID-19 crisis by our government – England's excess death rate has recently been proven to be the worst in Europe.

This has led to a frustrating quarter in fund management terms since we correctly maximised risk at the bottom of the markets, reduced risk in June as markets flattened, switched to Asian equities (which performed the best since we took a large stake at the end of June) and, for the Growth funds, successfully profited from the recovery in the US stock market. But despite all this, our original overweight position in the UK negated all these efforts.

That being said, portfolio funds recovered 2.4-5.0% in the last quarter, with the Average Growth portfolio performing best. Our Cautious Growth and Average Growth portfolios modestly out-performed their benchmark. Our Income portfolios under-performed the Growth portfolios due to our remit to only choose funds yielding income. This meant that they did not participate in our successful short-term hold on a US equity index tracking fund, used in the Growth portfolios.

Falling world interest rates meant that lower risk corporate bonds generally out-performed equities, with the best performing fund being ASI Emerging Market Bond, returning 13.8%, and even the investment grade Schroder Sterling Corporate Bond returning 7.6%. Performance of the portfolios was held back by our inclusion of the suspended TIME Commercial Long Income and Social Long Income property funds, which returned -2.0% and +0.7% respectively. We expect these to reopen in September when we will review our holdings.

## ETHICAL PORTFOLIOS

Not surprisingly, the stellar performance of our Ethical portfolios did not translate into this quarter, with all Ethical portfolios under-performing their benchmark. Although making good positive returns, the large inclusion of technology stocks paused for breath in this period. However, as an example, over one year the Average Ethical portfolio has still out-performed its benchmark by 4.3%.

## ACTIVELY CARING FOR YOUR WEALTH

There have been good reasons in the last three months to expect a recovery in UK stocks compared to the rest of the world, but it just has not happened. The graph on page 34 indicates that despite the COVID-19 crisis, the stock markets of the rest of the world have held value this year. It is now clear that the rest of the world regards the UK as a high risk and, as such, like an Emerging market country. In this new environment we can no longer justify our clients holding large parts of their wealth in UK assets, at least until the world views us in a different light. In fund management sometimes you have to draw a line under your expectations and re-examine the strategy. Despite UK equity assets being priced cheaply we need to take account of the risk that our government will handle the end of our EU transition period as poorly as the COVID-19 crisis.

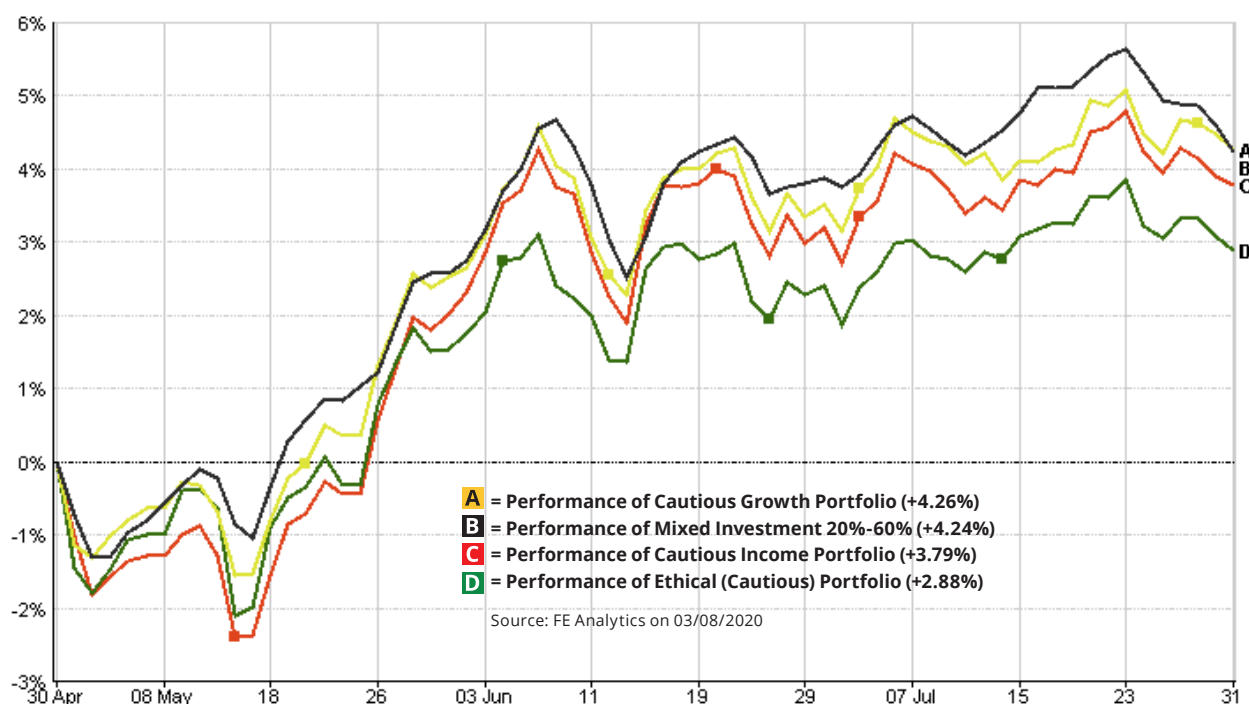
For this reason, in the coming months we plan to continue to gradually transition the portfolios across to a substantially more international asset mix with modest amounts left in the UK economy. Chances still exist for the UK to out-perform, not least the possible announcement of an EU trade deal in the autumn, and so we will make this transition gradually over the rest of this year, keeping our UK smaller companies stocks the longest since they have the best potential for a recovery. To minimise risk, many of these international assets will be hedged to Sterling, which means there will be little currency risk.

## MANY POSITIVES FOR THE FUTURE

The UK is a small part of the world and, in July, China announced annual growth of 3.25%. Even in the UK, after large falls in dividend payments, the UK stock market is predicted to pay a yield of 3.3-3.6% in the coming year. With deposits yielding less than 1% or so and Government Gilts yielding nothing, stock market valuations are very much supported by the income they produce. The investment environment remains similar to the end of the Gulf War in 2003, with ultra-low interest rates, when investors enjoyed four years of exceptional investment performance. **V**

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

(Utilising the DPAS) Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 30/04/2020 to 31/07/2020



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

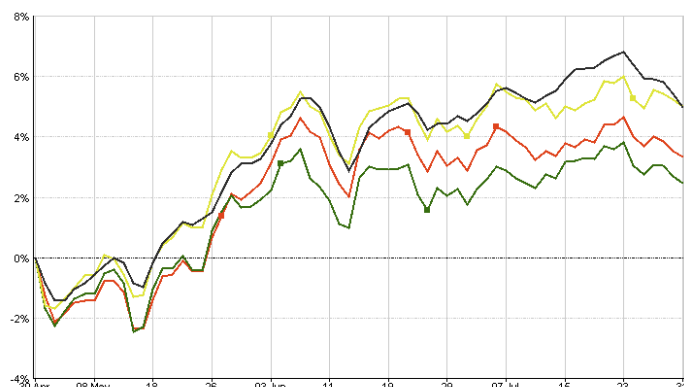
**THE VALUE OF UNITS CAN FALL AS WELL AS RISE. THE FIGURES REFER TO PAST PERFORMANCE. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS.**



## FINANCE

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

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 30/04/2020 to 31/07/2020



- A** = Performance of Average Growth Portfolio (+5.00%)
- B** = Performance of combined average of Mixed Investment 20%-60% and 40%-85% (+4.97%)
- C** = Performance of Average Income Portfolio (+3.35%)
- D** = Performance of Ethical (Average) Portfolio (+2.48%)

Source: FE Analytics on 03/08/2020

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

(Utilising the DPAS) Simulated performance and the Mixed Investment (40-85% Shares) Sector from 30/04/2020 to 31/07/2020

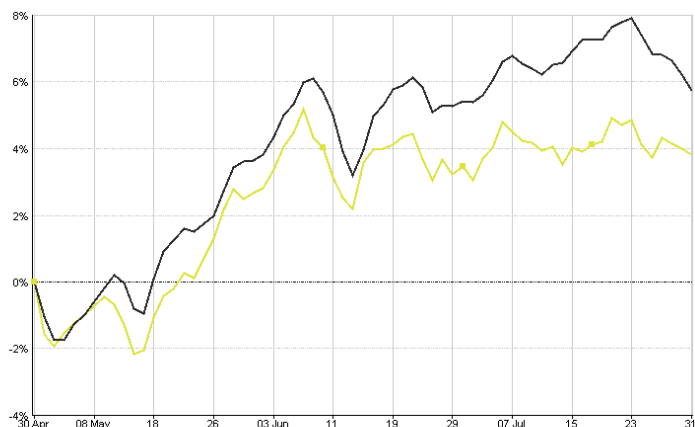


- A** = Performance of Mixed Investment 40-85% (+5.35%)
- B** = Performance of Ethical (Above Average) Portfolio (+2.69%)
- C** = Performance of Above Average Portfolio (+2.41%)

Source: FE Analytics on 03/08/2020

### Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 30/04/2020 to 31/07/2020



- A** = Performance of Flexible Investment Sector (+5.74%)
- B** = Performance of Tactical (+3.83%)

Source: FE Analytics on 03/08/2020

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

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

# ethics in action

In the third of a series of articles exploring how AFWM Ltd's ten ethical principles are put into practice at every opportunity, Managing Director and Co-Founder JOHN WALDIE explains how offering the broadest range of product advice and focusing on long-term service leads to an unpressurised approach to helping clients.

**A**lthough the situation is not nearly as bad as 10-20 years ago, the financial services industry in general has sadly built up a reputation for using selfish and pressurised sales tactics.

At AFWM Ltd, if any member of staff mentions the word 'sale' – or any derivative of it – then they are fined, as though it were a swear word, and money goes in the office charity tin.

At AFWM Ltd we provide an advice service, impartially and independently, on an unrivalled range of other companies' products. We have nothing to 'sell' but everything to recommend.

I watch Sky News and every few minutes an equity release advert is shown. I pity the clients but also the advisers involved in this. I pity the advisers because they only have one product to recommend. So, if they cannot convince the client to 'buy' their product, they do not get paid. I pity the clients because the adviser is focused on one thing: selling their product. Here there is a real danger that the clients are persuaded to sign up to a product that firstly is not the best, and secondly may not have been the best solution for them in the first place, it was simply the only solution available.

At AFWM Ltd we have, from the outset, set out to achieve two things: firstly, to provide advice on every topic that the British public would like help with; and secondly, on each topic to offer advice on the whole range of products available, not just a select few. This is a deliberate action to produce a specific result – there is no need or desire to put our client under any pressure to sign up to a specific product.

The analogy is that if you need to buy a car, it is like going to a car showroom where the assistant has every car in the country available. The assistant would be relaxed in knowing that they have the right car for you; their job is to listen to you and recommend the best car from the entire range of manufacturers – that is what we aim to achieve with our financial advice.

## 5


**To provide long-term service and only to conduct new business when wholly in the interest of the client.**

## 6

**Where no business needs to be written – to end an appointment happy that a good job has been done.**

To develop this further, more than 75% of our established investment advisers' income comes from looking after clients on an ongoing service basis, year after year. Less than 25% of income comes from new product recommendations. This again has been a deliberate plan for us, as our investment advisers are focused on giving you a great service over many years not making a 'quick buck'.

The combination of providing the widest range of services and being incentivised to provide fantastic long-term service produces the most relaxed scenario when our advisers talk to new clients. When our advisers offer to see a client for the first time, for a no-cost consultation, they know that due to our independent advice across the widest range of financial products it will be rare when they cannot help a client in some way. So, all the focus is on understanding the clients' needs and offering the best solution available, whatever the topic. On the rare occasion when there is nothing that needs to be done, our investment advisers are not pressured into making that one 'sale' but are happy to walk away knowing that they have been of help and actually confident that if they do not need to help this client now, there will be a point in the future where they will be able to help them, their friends or family.

So, if you are a new prospective client reading this, please feel free to have a talk to us, undaunted by any worry of pressure or duress. 

## “

*The combination of providing the widest range of services and being incentivised to provide fantastic long-term service produces the most relaxed scenario when our advisers talk to new clients.*



## FINANCE



# inside the world of EIS

Investing in early-stage companies should be considered as high risk, but there are circumstances where utilising the potential tax reliefs available under the Government's Enterprise Investment Scheme (EIS) could make such investments particularly appealing. A leading provider of EIS investment opportunities is **Deepbridge Capital**. We sat down with **IAN WARWICK** – Managing Partner and Founder at Deepbridge – and **DR SAVVAS NEOPHYTOU** – Partner and Head of Life Sciences – to talk about the way their business works, how it chooses its investments, how it uses EIS funds, and the state of the market today.



● Ian Warwick



● Dr Savvas Neophytou

## Deepbridge invests in companies in two specific areas – technology and life sciences – what excites you about these?

**IAN WARWICK (IW):** Technology is a very broad term and I think people can get confused about different kinds of tech. The key thing is that you focus in on sectors where you feel you can contribute. If I don't feel that the expertise at Deepbridge has something to contribute, then we won't invest. Ultimately, it's about getting a reasonable return on investments and making sure the company meets your specified investment criteria. I know everyone gets excited about the huge listings that we see for multiple-billion dollars, but they are few and far between – although it's great if you get one. It's about focusing in on disruptive technologies that you can develop and exit.

**DR SAVVAS NEOPHYTOU (SN):** Life sciences is also broad, and you have to put it into sub-sectors in order to describe the attributes of each one, in terms of investment opportunities. In general terms, about 10% of GDP is spent on healthcare – it's much more in the US, up towards 20%. Certainly, if you have disruptive technologies coming and taking part in that, it's very easy to see how you could potentially make some good returns.

## Where does Deepbridge find its investee companies?

**SN:** What makes a good investment house is having that proprietary pipeline. Now we have built a pipeline and a lot of investment opportunities come and find us. We get about a thousand opportunities within any given year. So, for example, we'll get warm recommendations from people we've already worked with and been successful with. We've

broadened our reach – we have a network ‘scouting’ for opportunities not just here but in the US, in Australia, Poland, Germany, for example.

**IW:** When we talk about deal-flow, we should remain agnostic in terms of relationships, in that we don’t want to be tied, or take a deal, from a particular institution because they feel we should, and we feel obliged to.

### **What are the key criteria you look for in investee companies?**

**SN:** One of the first things we look at is the management team, are they knowledgeable and strong. We also look at the areas that they are focusing on, which need to be scalable opportunities. Intellectual property (IP) is also important – it could be existing IP that can be spun out of academia etc., or IP we think the company can generate. The product or service the company is working on needs to be about providing a solution to an existing problem or disrupting an existing marketplace.

**IW:** There must be a degree of commercial reality in terms of what you’re trying to achieve. Ultimately, we’re about generating returns on investment, so we wouldn’t get involved with a service for a particular parochial area or region, or a medical area which only has 1,000 people who suffer from that problem. We have to leave that to others. The global scalability and the potential to move into multiple vertical markets will drive a more significant valuation ultimately.

### **What do you think Deepbridge offers that other EIS investment managers don’t?**

**IW:** We recognise that for a lot of companies, with the stage they’re at, it’s not just about receiving the funding. I think what drives a lot of companies to Deepbridge is that we are actively involved in assisting them in building their businesses. They value the fact that we are a team of experts which can provide the help to leverage their businesses. If you just put the money in, you’ve got a reasonable chance you’re going to lose your money.

**SN:** Young businesses need hands-on, operational experience and that’s what we provide. They know that they have our support and we help them overcome many problems they may have. We have open communication with all our companies. In terms of communication, we operate by the three P’s: businesses tell us what progress they’ve made, what problems that have and the plans in place.

**IW:** A good example would be a company we invested in called SurveyMe, recently re-branded to Afin Technologies. I sit on the board because it’s a technology I understand and was involved in prior to Deepbridge. I recognised it was a product that could probably get more traction by going to the US marketplace, so we worked together to develop a US subsidiary. They now have an operational base in California because a lot of their clients are in that area. That business has got some good traction, in particular with the US cinema business, but we did initially struggle to gain the traction we wanted. So, it was a case of rolling our sleeves up in partnership with the management. On one occasion,



*I like to see business founders who have experienced success during their career, who are diligent, who are willing to go the extra mile and put everything on the line to achieve what they want to achieve.*

I was requested to help, so literally went to Manchester Airport and flew out. In two days of constant working with the management we agreed a plan of action to further focus the company on the US coupon industry and that’s been very successful. We were able to bring that skillset into play and help pivot that company. A passive investment manager would likely have missed that opportunity and not been able to assist the company.

### **What are the key attributes that you look for, or that you think make a good entrepreneur?**

**IW:** I like to see business founders who have experienced success during their career, who are diligent, who are willing to go the extra mile and put everything on the line to achieve what they want to achieve. You can’t educate someone to be an entrepreneur; you’re either an entrepreneur or you’re not.

**SN:** Early-stage businesses don’t move in a straight line, so you need the team to have adaptive intelligence. So, for example, it can be very difficult to move from academia to a commercial set-up – again, this could be where a hands-on manager such as ourselves is imperative.

### **And what about your thoughts on the UK EIS market in general?**

**IW:** The rule changes that were made (following the Patient Capital Review) were significant and something we’d advocated. We completely buy-in to the concept that a pound invested is a pound at risk, and that there should be a focus on ‘knowledge intensive’ companies. Without necessarily wishing to be, we’ve been thrust to the forefront of the market, with our focus having always been on the inherently knowledge intensive tech and life sciences sectors.

EIS, managed well, is an exceptional product. Indeed, the EU’s review of such schemes around the globe in 2017 was that of the top four tax-efficient products on the planet, three of them were VCT, EIS and SEIS, which is quite remarkable for a country our size. There’s a dynamic environment in the UK, which has been created over the past 20 years. There are incubators in every town in the UK, almost every university has a commercialisation department. We are seeing a greater interest in overseas companies coming to this country because of the access to funding.



## FINANCE



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*We remain in unprecedented times but I am reassured that Deepbridge's investment style of providing hands-on support to investee companies will stand us in good stead and has never been more important.*

### How has the coronavirus pandemic affected Deepbridge and your investments?

**IW:** There's no getting away from the fact that the pandemic has affected everyone in some way. EIS fundraising naturally suffered a dip during the early days of lockdown, but on the whole we are pleased to see investors continuing to support early stage companies, which is probably down to two reasons; the first being that they still have a tax bill they wish to reduce and secondly, they see the opportunities which innovative early-stage companies are able to take advantage of.

Ultimately, our investment criteria mean that our technology and life sciences companies are expected to be highly innovative and therefore we believe there should remain a genuine need for their research, development and/or products. We remain in unprecedented times but I am reassured that Deepbridge's investment style of providing hands-on support to investee companies will stand us in good stead and has never been more important.

**SN:** In the life sciences sector, there are opportunities for innovative companies to support the healthcare effort and thereby take great steps forward as a business. Where there are companies that don't have the same positive opportunities then, as Ian alluded to, it is our hands-on approach that allows us to work proactively with investees to help them best manage their business through difficult times.

### And, finally, what about the future post Brexit?

**IW:** The Government will have to find ways of filling the gaps left by the funding which has traditionally come from the EU. They won't necessarily want to find that out of their own pockets so they will continue to provide incentives for individuals to provide funding for the kind of businesses we invest in – EIS and SEIS will continue to be increasingly important and relevant.

**SN:** We need to be aware that there are going to be some structural changes that are going to take place and one area we don't know about yet is what will happen to funding at universities? Is that going to slow down? These are relevant but we are confident as a business that we can find the IP, that we can find those innovators starting businesses wherever they might be.

#### IMPORTANT INFORMATION

Investments in EIS-qualifying businesses are both illiquid and high risk – it may be difficult to sell shares because of the lack of an existing market. EIS investments are not suitable for all investors, and investors should not consider investing unless they can afford the full loss of their investment.

# INVESTING IN THE FUTURE

With over 200 years of combined experience, Deepbridge only operate in the sectors in which the team has in-depth experience; technology, life sciences and renewable energy; which allows us to appreciate where, how and why our investee companies operate, giving us a better understanding of how to support, mentor and manage those businesses.



 **Deepbridge**  
TECHNOLOGY GROWTH EIS

**Deepbridge  
Technology Growth EIS\***

Invests in technology companies with the potential for significant capital growth. Offering a diversified approach across energy and resource innovation, medical technology and specialist IT solutions sectors.



 **Deepbridge**  
LIFE SCIENCES EIS

**Deepbridge  
Life Sciences EIS\***

Invests in a portfolio of healthcare innovations, targeting significant capital growth, operating in the biotechnology, pharmaceutical and medical technology industries.



 **Deepbridge**  
IHT SERVICE

**Deepbridge  
Inheritance Tax Service\***

The Deepbridge Inheritance Tax Service is an investment management service that invests in asset-backed renewable energy opportunities, targeting a 6% yield p.a.

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FINANCE

# employer pension contributions

AFWM Ltd independent financial adviser ROB COOTE explains how using employer pension contributions can benefit you and your company.

While it is standard practice for owners and directors of limited companies to improve the tax efficiency of their remuneration by taking a salary plus dividends, the advantages of using employer pension contributions are often overlooked. This article covers the key points you should consider when calculating whether employer pension contributions could save you and your company money.

Corporation Tax

Limited companies can contribute pre-taxed income to your pension. Since employer contributions count as an allowable business expense, if the company is in profit it could save up to 19% of the contribution in Corporation Tax. Salary payments are also an allowable business expense, so why make an employer pension contribution instead?

National Insurance

Unlike salary payments, employer pension contributions are not subject to employee or employer National Insurance contributions. See Table 1 which shows National Insurance rates for both.

Table 1

Earnings (per annum)				
National Insurance (Category A)	£0 - £8,788	£8,788 - £9,516	£9,516 - £50,024	£50,024 +
Employee Contributions	0%	0%	12%	2%
Employer Contributions	0%	13.8%	13.8%	13.8%

If the company is in profit, by making employer pension contributions instead of salary payments, the individual could save up to 12% in National Insurance contributions and the

company could save up to 32.8% in National Insurance and Corporation Tax. While it's true that dividends are also not subject to National Insurance contributions, dividends are paid only after Corporation Tax has been deducted and so the company has already paid 19% of the dividend amount in tax.

Annual Allowance

Your annual allowance is a cap on the total amount of contributions that can be paid in to your pension schemes for tax relief purposes. The annual allowance is currently £40,000 a year, although a lower limit of £4,000 may apply if you have already accessed a pension. Any personal contribution to your pension will be limited to 100% of your relevant earnings or £40,000, whichever is lower. So, if you are a director choosing to take a small salary for tax efficiency purposes, you are limiting the amount of tax relief available to you on your personal pension contributions.

Fortunately, an employer may contribute more than the employee earns, up to the annual allowance of £40,000. Furthermore, an employee is entitled to 'carry forward' any unused annual allowance from the past three years. In some cases this could mean a total allowance in any one year of £160,000. It is worth noting that HMRC could question an employer contribution if the total salary and benefit package (including pension contributions) is excessive for the work undertaken. Any employer pension contributions must abide by the rules for allowable deductions, which state that the contribution is part of a remuneration package paid 'wholly and exclusively' for the purposes of the business.

Access

One of the restrictions with pension contributions is access. Currently you are only able to access your pension at age 55 and this is due to increase to age 57 in 2028.

There are a number of different ways to access your pension and these should be discussed in more detail with an independent financial adviser to ensure you are using the most suitable arrangement before taking any action.



### Further considerations

- Your pension is normally free of inheritance tax as, unlike many other investments, it is not part of your taxable estate.
- You can invest in quoted UK and overseas stocks and shares, unlisted shares, collective investments (such as open-ended investment companies and unit trusts), investment trusts and property (excluding most residential property) within your pension.
- The Lifetime Allowance is the limit on the amount of pension savings anyone can take in their lifetime without a tax penalty. It is currently £1,073,100 (2020/2021) and therefore it is important to assess the potential growth of the fund to retirement age before making further contributions.
- The Tapered Annual Allowance must be considered for high earners. Individuals whose adjusted income for a tax year is greater than £150,000 will have their annual allowance for that tax year restricted.
- All of the information in this article is based on the 2020/21 tax rules. However, these rules change regularly and the actual tax benefits you receive will depend on your individual circumstances and the rules at the time.

Employer pension contributions are a great long-term financial planning tool that can save the individual and the company a significant amount of tax in the right scenario. It is crucial to get this aspect of planning right, as there are a number of different variables. We strongly recommend that you speak with an independent financial adviser before taking any action in this area. ✓

If you would like to discuss how Atkins Ferrie Wealth Management can help you with your pension planning, please contact Rob Coote on **07526 624888** or email **rob.coote@afwm.co.uk** to arrange a free, no obligation financial review.

Every effort has been made to ensure that the information provided in this article is accurate. However, individuals must not rely on this information to make a financial or investment decision. Before making any decision, we recommend you consult an independent financial adviser to take into account your particular investment objectives, financial situation, and individual needs.

### CASE STUDY

Lucy is the owner and managing director of her own limited company, generating all of its profits. She expects the company to make a profit of £40,000 in this tax year, after taking into account her salary. She has already taken a salary of £50,000, has no other income and generally takes the excess profit as a bonus dividend. Lucy is 55 years old and anticipates being a basic-rate taxpayer in retirement. She plans to retire in the next financial year. She does not need the excess £40,000 gross payment to maintain her desired standard of living. Below are the figures for each method of extracting this excess profit:

Table 2

	Salary (£)	Dividend (£)	Employer Pension Contribution (£)
Remuneration	£40,000	£40,000	£40,000
Corporation Tax Due	£0	£7,600	£0
Employer NICs	£5,520	£0	£0
<b>Total Cost to Company</b>	<b>£45,520</b>	<b>£47,600</b>	<b>£40,000</b>
Income Tax	£16,000	£13,000	£6,000*
Employee NICs	£1,002	£0	£0
<b>Net paid to Lucy</b>	<b>£22,998</b>	<b>£27,000</b>	<b>£34,000**</b>

*\*This assumes Lucy is a basic rate taxpayer when she takes her pension benefits. Pension contributions can be invested into assets which benefit from a tax-efficient status and when you come to draw benefits from the plan you can take up to 25% of the fund tax-free. If Lucy took her benefits as above, she would be limited to £4,000 for future pension contributions as she has triggered the 'money purchase annual allowance' by accessing the taxable element of her pension.*

*\*\*This assumes no investment growth or charges on the pension contribution and that she takes her benefits at the basic rate the following tax year. She is 55 and therefore can access the benefits immediately, but it is worth reiterating that in most cases you cannot access the pension below this age.*

The table shows that by taking the profits as an employer pension contribution, Lucy's net remuneration is 28% more than salary and 17% more than dividends. Furthermore, it will cost the company 14% and 19% less respectively.



## FINANCE

# holiday let mortgages

Second homes used as holiday lets require a special kind of mortgage, as AFWM Ltd's mortgage expert CHRIS TOWELL explains.

A holiday let mortgage is specially designed for people who want to buy a property to let on a short-term basis to holiday-makers. It differs from a holiday home mortgage where you buy a second home for your own use and it is also different from a buy-to-let mortgage, where the property is let out on a long-term basis. For a property to count as a holiday let it must be available for letting as furnished holiday accommodation for at least 210 days (30 weeks) of the tax year and it must have bookings for at least 105 days (15 weeks) per year. Typically, a holiday let may be occupied by the owner for their own personal use for up to 154 days (22 weeks) of the year.

Most holiday let mortgage providers will lend up to 75% of the property value, provided the annual rental income of the property is sufficient to cover the repayments. A local letting agent will be able to tell you how many weeks of the year you can expect to let the property for and give an estimate of anticipated rental income in the low, medium, and high seasons. Mortgage lenders will use this information to make their affordability assessment.

As a holiday let is classed as a business rather than an investment, you'll be eligible for full mortgage interest tax relief – in other words, you can treat your mortgage interest as an expense and deduct it from your rental income to reduce your tax bill. By contrast, new tax relief rules introduced this year for buy-to-let properties mean that landlords of long-term rental properties receive only a 20% tax credit against their mortgage interest payments. Holiday let landlords can also offset a number of other expenses – including council tax, utility bills, maintenance and cleaning costs, and agency fees – against their annual revenue. ▼



## CASE STUDY

**The Client:** Mr Jones lives in the Midlands but has ties to the South West where he has a second home which was purchased outright as a holiday let. The property is let through a holiday agency and Mr Jones also enjoys frequent visits.

**The Property:** A 3 bed property in a quiet area on the south Cornish coast. The property could benefit from some updating to maximise its potential letting income.

**The Finance:** Mr Jones is looking to raise £100,000 to complete some general improvements to modernise the property. Since he used most of his savings to purchase the property outright, Mr Jones needs to find an alternative way to finance the home improvements and is considering applying for a holiday let mortgage.

**The Solution:** As the property has previously been let as a short-term holiday rental, the mortgage provider can see what the annual income is from the property. This makes the affordability assessment straightforward and gives Mr Jones a clear idea of how much he can borrow. Fixing the mortgage for five years on an interest-only basis will keep the repayments to a minimum. Meanwhile, the new improvements will hopefully generate more bookings and maximise the annual income for the property.

If you would like to discuss how AFWM Ltd can help you with your holiday let mortgage, please contact Chris Towell on **01872 306422** or email **chris.towell@afwm.co.uk**





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## FINANCE



IMAGE COURTESY OF MMM AND WHAT MOTORHOME MAGAZINES

AFWM Ltd's mortgage specialist CHRIS TOWELL explains how a lifetime mortgage could help finance your dream motorhome.

**A**s life expectancy increases, more of us can hopefully look forward to living longer in retirement. A lifetime mortgage is a form of equity release which can help you make the most of this time by freeing up cash from your home to provide an enhanced regular income or a one-off lump sum for a larger purchase such as a motorhome. Accessing a lump sum in this way means you can avoid taking a loan or hire purchase which would incur monthly repayments and diminish your disposable income. The lump sum is tax-free and can be used for any purpose. There is no income requirement or affordability assessment when applying for a lifetime mortgage; the only criteria is your age and the property's value. Together, these criteria determine the maximum loan amount available to you. This can then be taken as a one-off lump sum or held in reserve and released as and when you need it. All lifetime mortgages are regulated by the Financial Conduct Authority following strict rules and guidelines. Most are available with free valuations and no completion costs. 

If you would like to discuss how AFWM Ltd can help you with your mortgage or with equity release, please contact Chris Towell on **01872 306422** or email **chris.towell@afwm.co.uk**

### CASE STUDY

Mr Smith is looking for a financial solution that will allow him to raise capital to help boost his income, carry out some home improvements and ease him into an active retirement. Mr Smith wants to spend more time holidaying around the UK and France and feels that a motorhome will give him a freedom that staying in hotels and B&Bs will not. He has both a private and a state pension which allow him to maintain his lifestyle but are not sufficient to finance the purchase of a motorhome. Since a loan or hire purchase will take up too much of his retirement income, Mr Smith wants to look into other options. A lifetime mortgage suits his needs as it allows him to release a lump sum to purchase a motorhome and leaves him with extra cash in savings to help with general home improvements.

Mr Smith is happy with his lifetime mortgage and its features: a fixed rate for the term of the plan and the option to make voluntary repayments to control the interest accruing should he wish. Unlike a loan or hire purchase, lifetime mortgages do not require monthly repayments as the balance is settled on death or when you move out of the property into long term care. All lifetime mortgages come with a 'no equity guarantee' so the estate will not owe anything if the property falls into negative equity.





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CREDIT: SG HAYWOOD PHOTOGRAPHY / NATIONAL TRUST

KATE TRELEAVEN discovers how traditional cider making is supporting orchard conservation on the National Trust's Killerton estate in east Devon.

For centuries, cider was an essential part of the farming economy. At a time when water supplies could be hazardous to health, weak cider provided safe refreshment and farm labourers received it as part-payment in lieu of wages. It is said that a farm that made good cider could always attract labour.

In the late nineteenth century, there were 60 farms on the Killerton estate. Most had small orchards and produced cider as a form of payment for their labourers. But payment in cider was not without controversy. It was frowned upon by the temperance movement and opposed by liberal reformers who recognised it as a cause of rural poverty. The Acland family, for whom Killerton House was the family seat, played a significant part in outlawing the practice.

While serving as the Liberal MP for North Devon, Sir Thomas Dyke Acland (1809-1898) argued that labourers would be better off if their wages were paid entirely in money. In 1887, Sir Charles Thomas Dyke Acland (1842-1919) introduced an amendment to the 1831 Truck Act to prohibit paying wages in cider, with fines for farmers who did so.

Nevertheless, in the first half of the twentieth century, West Country farms still grew large quantities of apples and made cider for sale, utilising cheap railway transport to send it all over the country. But since the 1950s, around 90% of traditional orchards in Devon have been lost. Cheaper



CREDIT: SG HAYWOOD PHOTOGRAPHY / NATIONAL TRUST



CREDIT: NATIONAL TRUST



imported fruit reduced demand for home-grown apples, while changes to more intensive farming methods meant traditional orchards were neglected or removed in favour of other crops – in the 1960s, farmers received grants for grubbing up old orchards and converting to cereals.

The Aclands gave the Killerton estate to the National Trust in 1944 and so the network of orchards were spared some of the most damaging interventions. But cider making stopped and the orchards became neglected.

After the Great Storm in 1990 which caused widespread tree damage, the National Trust realised the ecological and cultural value of Killerton's remaining orchards and brought them back into regular management, restored the 200 year old cider press and started producing cider again. Volunteers and staff now produce around 5000 litres each autumn, and income from cider making is spent on managing the orchards and preserving old apple varieties.

"Killerton now boasts 50 acres of traditionally managed orchard with over 100 varieties of apple tree, including two varieties unique to the estate, Killerton Sweet and Killerton Sharp," explains Lead Ranger, Phil Stuckey. Other varieties include the imaginatively named Greasy Butcher, Hoary Morning, Brown Snout and Slack ma Girdle.

The apples aren't just enjoyed by people; the National Trust leaves 50% of the apples on the trees or on the ground for wildlife to enjoy too. And this is just one of the ways in which their management of the orchards encourages wildlife to thrive. The apple trees – which are allowed to age naturally and develop veteran characteristics rather than being pruned to grow tall and straight like those found in commercial orchards – are the cornerstone of a habitat that can support over 1,800 species.

"Apple trees tend to decay quickly so, where possible, we retain the deadwood to provide habitats for animals and fungi that thrive on decaying wood," explains Phil. "The orchards also support rare insects, mosses and lichens that live on the bark of veteran apple trees. And the orchard grassland is managed as a hay crop, using a mix of cutting and sheep grazing during the summer to encourage a variety of wildflowers and grasses to support pollinating insects."

Each year about 6 tonnes of apples are picked for cider making. Members of the public are invited to come and help with a 'big pick weekend' in early October ahead of the annual Killerton Apple Festival which takes place in mid-October. "A cold, wet and windy spring can damage blossom and discourage pollinating insects," explains Phil, "but settled weather, like this year, should mean a good crop." ▼



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## Events at Killerton



### Killerton Apple Festival 17-18 October (tbc)

A family-friendly annual celebration of the apple harvest. There's a country fair atmosphere with live

music, exhibits, activities and plenty of award-winning cider. Visitors are invited into the orchard to collect their own apples to pulp and press into juice, or bring your own apples from home!

[nationaltrust.org.uk/killertonapples](http://nationaltrust.org.uk/killertonapples)

### Cider Making Holiday 4-11 October

Spend a week helping the rangers produce award-winning Killerton cider the traditional way.

You'll see the process from tree to juice with plenty of opportunity to sample last year's batch!

For more information on this and other National Trust working holidays, call: 0344 800 3099.

[nationaltrust.org.uk/holidays/working-holidays](http://nationaltrust.org.uk/holidays/working-holidays)





● The extreme side of sea kayaking

# making a splash

Fancy dipping your paddle into the world of sea kayaking? KATE TRELEAVEN gets the lowdown on this versatile sport from two of the region's paddling pros.

Sea kayakers can be found crashing through the surf, exploring rocky coastlines or pootling along tidal estuaries in beautifully calm waters. "Sea kayaking is whatever you want it to be," explains Geoff Cater, co-owner and director of Sea Kayaking Cornwall. "As such, it's an activity that can be enjoyed by virtually anyone, regardless of their age, fitness or skill level."

Sea kayaks come in different shapes and sizes to suit a variety of intended uses as well as the shape, skill level and paddling style of the paddler. But overall they are longer and narrower than a recreational or whitewater kayak and have a closed cockpit, unlike a sit-on-top kayak which is open. Sea kayaks are fast and efficient through the water and can carry large amounts of kit which makes them ideal for longer expeditions as well as day trips.

People take up sea kayaking for a variety of reasons but for Geoff a large part of the appeal is almost spiritual. "There are few sports that tap into all five of our senses but sea kayaking connects with them all – sight, hearing, smell, taste and touch," says Geoff. "You're up close with nature, sometimes pitting yourself against the elements, and there's a heightened awareness of the beauty and power in your surroundings that can feel quite spiritual."

In a sea kayak you are much more likely to experience a close encounter with marine wildlife than you otherwise might in a boat with an engine. "Sea birds, dolphins, porpoises, basking sharks and minke whales are regularly spotted by kayakers along the Cornish coast," says Geoff. "Seals are especially inquisitive and will sometimes swim right up to the kayak."


Sea kayaking is the perfect activity for anyone with a spirit for adventure. "With a sea kayak you can discover secret beaches and coves you can't get to on foot. There are no footprints and no rubbish; it can feel like you're the first person to ever set foot on the sand," says Geoff. And, if you want to take a closer look at some of the impressive rock formations found around our coast, a kayak provides the perfect vantage point from which to do it. Rock gullies, sea arches, stacks and caves – if you're an experienced paddler very little is off limits when you're in a kayak.

As you might imagine, paddling a sea kayak is also great exercise but you don't need to be particularly fit or strong to give it a go. "Kayaking is much more about technique than muscles," Geoff points out.

If you're thinking of giving sea kayaking a go it's a good idea to do some initial sessions with a club or a professional coach. That way you don't need to rush into buying any kit as everything you need to get out on the water will all be provided for you.

Based just outside Falmouth, Sea Kayaking Cornwall offers a range of courses from one-day taster sessions right up to advanced level surf and rescue. Private courses can also be tailor-made for individuals or families. "If you have never sat in a sea kayak before, the introduction course is ideal. You will learn how to manoeuvre your kayak in a safe and comfortable coastal or estuary environment. If you have some experience, the intro-mediate or intermediate courses will develop your skills and build your confidence. Meanwhile our advanced courses are geared towards developing skills in bigger seas," explains Geoff. "One of

the great advantages of learning to kayak in Cornwall is the flexibility provided by having two separate coasts within easy reach of each other. If the conditions aren't right for what we want to do on the south coast, then in 40 minutes we can be on the north coast where the conditions can be completely different."

The company also organise sea kayaking holidays and expeditions to the Isles of Scilly, Scotland and Kefalonia, and host an annual symposium weekend in Cornwall each October. The gathering attracts paddlers and coaches from around the world and is a great environment to learn different paddling skills. This year's symposium takes place on the weekend of 10-11 October. 

**seakayakingcornwall.com**



● A kayaking group near Wolf Rock lighthouse, Isles of Scilly



● A close encounter with dolphins off the Cornish coast



● Exploring Cornwall's hidden coves



## #ShePaddles

Julie Perren began paddling 15 years ago when she moved to Devon in her early forties. Since then she has become a professional sea kayaking coach, the first woman chair of Totnes Canoe Club and co-founded the biennial South Devon Women's Sea Kayak Festival. Earlier this year she became one of ten national #ShePaddles ambassadors chosen by British Canoeing to promote different types of paddlesport and encourage more women and girls to get out on the water.

**I think a lot of women – especially older women – lack self-confidence and need to see positive women role models before they commit to trying something new.** When I first joined Totnes Canoe Club 12 years ago, only two of the 24 coaches were women. I saw that more women coaches were needed to encourage more women paddlers and so I put myself forward for training. Now there are eight women coaches at the club and more coming through the ranks.

**Sometimes older women are put off trying a paddlesport like sea kayaking because they (mistakenly) think they need to be very strong or they're worried about falling out of the boat.** Having come to the sport later in life, and being a woman of small build, I've had to overcome similar mental barriers. I tell them if I can do it, they can do it.

**Salcombe is one of my favourite places to paddle from in the South West.** It offers a variety of interesting areas to explore depending on which direction you choose to go in and the weather conditions. The Erme Estuary is also a picturesque place to paddle with a range of scenic views and plenty of wildlife. Land's End is an exciting and iconic paddle but requires very calm weather and precise tidal conditions to be done safely. The Isles of Scilly is another beautiful spot to paddle that I would love to visit again.



● Julie with a group on expedition in the Lofoten Islands, Norway

**Further afield, I have been on paddling expeditions with friends in Greenland and the far north of Norway.**

Greenland was a particularly memorable trip. We explored many different areas of wilderness, kayaking alongside icebergs and humpback whales.

**I always take a sketchbook with me when I paddle.** I like to spend time taking in the atmosphere and capturing a moment that I will later remember – I find my sketches bring back memories much more vividly than a photograph.

**My advice to anyone thinking of trying sea kayaking is to have a few sessions with an experienced coach either at a local club or a commercial company.** Don't rush out and buy all the kit without having a go first. And make sure you have the safety side covered before you venture out on your own. The sea can be dangerous so it's important that you have the right safety equipment to take with you on the water and that you know how to use it.

**[totnescanoeclub.org.uk](http://totnescanoeclub.org.uk)  
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● Julie paddling around Start Point, Devon

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### Hayle Office:

33 St Johns Street  
**HAYLE**, Cornwall, TR27 4LL  
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NEW CLIENT

# Insight

2020 Edition



Atkins Ferrie Wealth Management





Atkins Ferrie Wealth Management

## Our offices

### HELSTON

01326 564950

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

### ST AGNES

01872 306422

20 Churchtown  
St Agnes TR5 0QW

### ST IVES

01736 805900

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

### CHUDLEIGH

01626 248214

79/80 Fore Street  
Chudleigh TQ13 0HT

*By appointment only:*

### BIDEFORD

01237 422335

AFWM Ltd @ Regency  
24 The Quay  
Bideford EX39 2EZ

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

AtkinsFerrieWealthManagementLTD

@AFWMLtd



# Welcome

## John Waldie

AFWM LTD MANAGING DIRECTOR & HEAD FUND MANAGER

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. If you turn over the brochure you can enjoy our *Venture* magazine, aimed at helping you 'enjoy life more' while we manage your financial affairs. *Venture* is a new initiative this year and will be published quarterly. The *Insight* section will be updated annually at the start of each year.

2019 was challenging, but the most successful year yet for Atkins Ferrie Wealth Management. It was challenging because one of the platforms in which some clients were invested incurred operational problems concerning the switching of client funds. We are proud of the fact that we fully represented client interests, obtained Financial Conduct Authority help, and successfully switched clients to new platforms. Our staff diligently dealt with these issues which shows that we really do actively care for your wealth.

There were good returns from investments and total funds under management grew by 28%. Approximately 5% of our turnover is utilised to support charities and good causes and we accordingly expanded the number of sponsored events with the National Trust and Royal Horticultural Society, as well as smaller, more local causes such as Chudfest and the Chagford Show for the first time. In March 2019 we opened our Chudleigh office and this has been a phenomenal success allowing us to service most of Devon very easily.

We now have a six year plan to grow our presence into Somerset and Dorset, with plans to open offices in the Sherborne and Wells areas in the next two years and have a total of 11-17 offices across Cornwall, Devon, Somerset and Dorset by 2026. In this time we hope our turnover will grow five-fold and the great news here is that not only would we be helping five times as many clients, in more areas, but we will be providing five times as much to good causes, so we can all share in our success.

“

*2019 was challenging, but the  
most successful year yet for  
Atkins Ferrie Wealth Management*

# Introduction

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.

While we have offices in various locations around the South West, our services are available anywhere in the UK and our advisers can travel to you.

## 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.**
- **To share our success by providing a rewarding culture for our staff and continuously growing returns for shareholders, thereby encouraging staff and shareholder loyalty and happiness.**

**Book your FREE initial consultation today.**

## NEW CLIENT insight

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

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

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





# 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 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.

**2 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!

**3 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.

- 4 **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.
- 5 **To provide long-term service** and only to conduct new business when wholly in the interest of the client. More than three quarters of our income is derived from looking after clients on a long-term basis NOT initial advice. Our advisers are focussed on looking after you for years to come, not earning high initial fees, never to be seen again.
- 6 **Where no new business needs to be written - to end an appointment happy that a good job has been done.** Our review meetings are just that. We inform you how things have gone and recommend alterations to your portfolio where required. If no further work is required then we are happy to say so. Our advisers are motivated to provide service rather than sales.
- 7 **To treat all clients with the same courtesy irrespective of wealth or budget.** Many adviser firms now have minimum fund sizes or high minimum fees making it sometimes difficult to receive cost effective advice. We believe this to be unfair and unethical. Whether you have £10,000 or £10,000,000, we have no minimum investment size, there will be a service to fit your needs enabling you to receive quality advice, now and in the future.
- 8 **To always provide advice or recommendations, which are wholly right for each individual client,** not the most

convenient to our business. We provide the best solution to each client at any given time. In 2012, having consistently recommended a particular Fund Platform, when their administration became poor, we stopped recommending this provider and found a better solution for our clients.

- 9 **As our business grows, to not lose our ability to service clients to the highest standards** through overburdening staff and advisers. It is important that you always get a great service, now and in the future. Our advisers are limited to the number of clients they can look after. This means that your adviser will not be overworked and will have the time to properly review your investments over the years to come. It also allows them to get to know you very well over time.
- 10 **To relentlessly strive to provide ever higher service standards,** including the most customer-friendly office environment. We will not stand still and pat ourselves on the back. In 2018, by popular demand, we introduced advice on both Private Medical Insurance and Funeral Plans. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.

“

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



# A nationwide service

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

Devon and  
Cornwall







# An active approach

## An introduction to our in-house fund management style from John Waldie, Managing Director and Head Fund Manager

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

Our Prussia, Porthgwarra, Teign and Penberth services offer our 'Dynamic Portfolio Assessment Service' (DPAS) which utilises our own in-house asset management style; whereas we can recommend any other asset managers' direct fund management through our Trevaunance, Teign and Kynance services. In practice, we find that more than 90% of our clients choose us to make regular recommendations on their asset management, because they prefer us to be in control of their situation rather than have this delegated to third parties. In doing this we never actually handle client money but advise and facilitate the best value home for their funds.

### HOW OUR OWN ASSET MANAGEMENT ADVICE WORKS

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

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

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

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

### WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

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

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

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

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

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

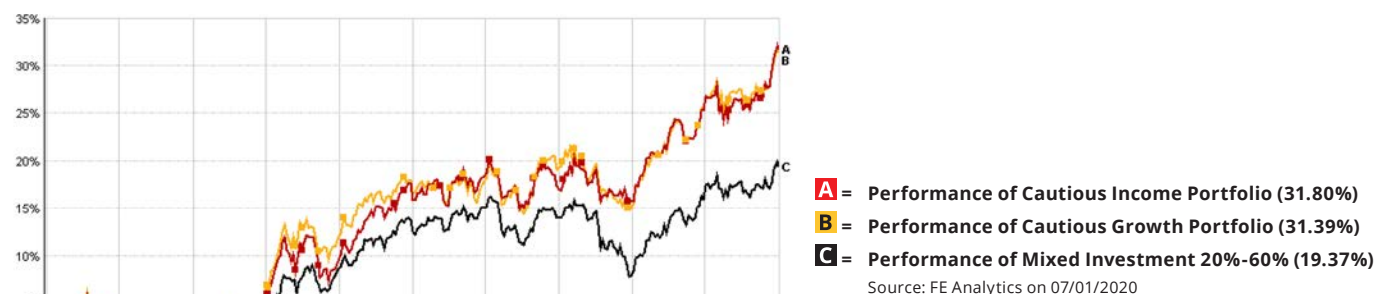
“

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

# Five year portfolio performance

## Cautious Income Portfolio and Cautious Growth Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (20%-60% shares) Sector Average from 01/01/2015 to 31/12/2019



## Average Income Portfolio and Average Growth Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 01/01/2015 to 31/12/2019



## Above Average Portfolio

(Utilising the DPAS) Simulated performance and the Mixed Investment (40%-85% shares) Sector from 01/01/2015 to 31/12/2019



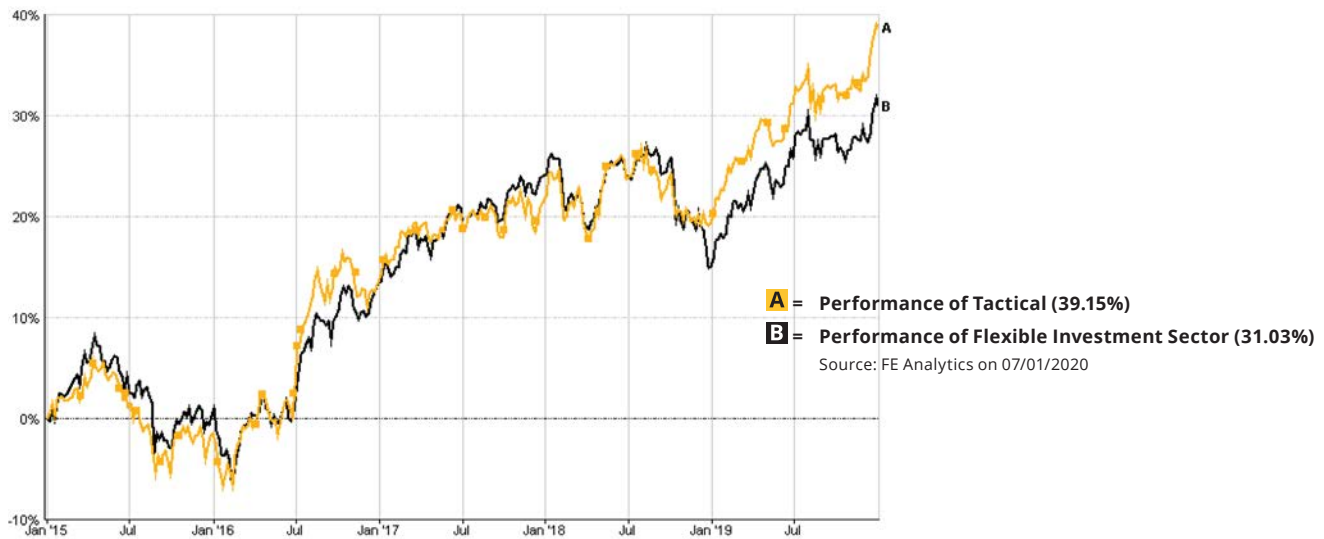


## Ethical and Tactical investing

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

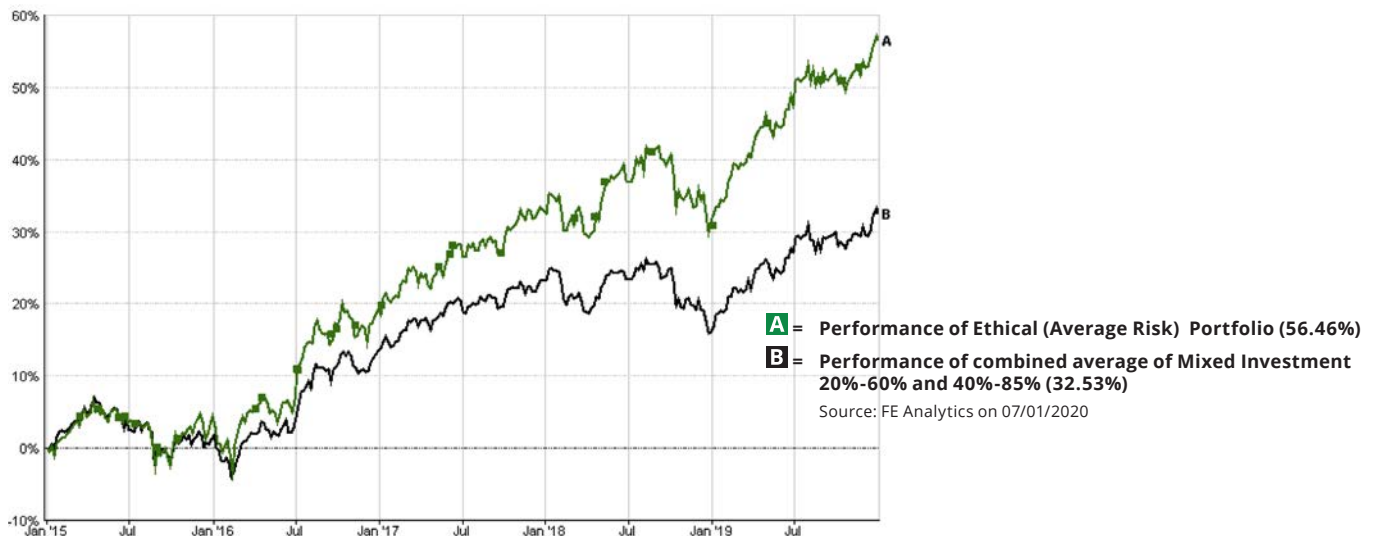
### Tactical Portfolio

(Utilising the DPAS) Simulated performance and the Flexible Investment Sector Average from 01/01/2015 to 31/12/19



### Ethical (Average Risk) Portfolio

(Utilising the DPAS) Simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) 01/01/2015 to 31/12/2019



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

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



# Our investment service levels

Please contact an adviser for more information, including costs.

## PENBERTH

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

## PRUSSIA

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

## TREVAUNANCE

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

## KYNANCE

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

## PORTHWARRA Ethical

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

## TEIGN

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



## CLOVELLY Mortgage Service

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





# A team of the highest quality and integrity

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

## ST AGNES



**James Sculthorp-Wright** BSc (Hons) DipPFS Cert PFS (DM)  
STRATEGIC DEVELOPMENT DIRECTOR (CLIENT) & FINANCIAL ADVISER

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



**Christine Bolitho**  
HEAD OF ADMINISTRATION

Christine works closely with John Waldie, whilst continuing as the Principal for all administrative issues. After successfully completing the London Chamber of Commerce Industry Secretarial Intensive Course at Cornwall College, Christine spent 12 years in Architectural Administration with a further 17 years in Financial Administration covering both the Mortgage and Investment fields, which gave her the essential skills and knowledge prior to joining AFWM Ltd in February 2011.



**Chris Towell** CeMAP CeRER  
MORTGAGE ADVISER

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



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

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

## ST AGNES continued



### Jo Allen

#### MORTGAGE ADMINISTRATOR

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



### Oliver Walker MSc BSc (Hons)

#### RESEARCH ASSISTANT

Olly graduated with a Master's degree in Astrophysics from the Autonomous University of Barcelona in 2017. With a strong research based and mathematical background, he returned to Cornwall to join AFWM Ltd as a Research Assistant in April 2019. His role largely comprises of providing technical assistance to the advisers by investigating a wide range of investments, sectors and products. Olly is also studying for a Diploma in Regulated Financial Planning, with the aim of utilising his knowledge and skillsets to become a qualified Financial Adviser.



### Chrissie Milner

#### ADMINISTRATOR

Having moved to Cornwall in September 2016 after a 30 year career in business telecoms technology, Chrissie joined AFWM Ltd in April 2019 as Administrator to James Sculthorp-Wright. Throughout her career, she has been passionate about companies delivering exceptional customer service to their clients, and therefore provides additional support to James in his role as Strategic Development Director (Client).

## HELSTON



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

#### QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

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



### Tom Tripp FCCA ACA MIOd

#### CO-FOUNDER & STRATEGIC DEVELOPMENT DIRECTOR

A qualified Chartered Accountant and Chartered Certified Accountant, Tom has worked in the finance industry since 1987 and is a shareholder and director in the Chartered Accountancy practice, Atkins Ferrie. He is also a member of the Institute of Directors (London). Tom is responsible for the Marketing and Business Development of AFWM Ltd and has bolstered strong relationships with some of our charity and corporate partners including the National Trust and many more.



### James Currie BSc (Hons) DipPFS

#### FINANCIAL ADVISER

James has a First Class degree in Accounting and Finance from Swansea University. He joined AFWM Ltd as a Research Assistant, providing technical support to the advisers while researching investments and products to recommend to clients. Having qualified for his Diploma in Regulated Financial Planning, he has been a Financial Adviser at the company since 2016. Alongside his adviser role, James manages the day-to-day running of the AFWM Ltd Dynamic Portfolio Assessment Service.



### Sally Endean

#### QUALITY ASSURANCE CO-ORDINATOR & EXECUTIVE ADMINISTRATOR

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



### Katy Cox BA (Hons)

#### RESEARCH ASSISTANT

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 is now studying towards her Diploma in Regulated Financial Planning with the aim of becoming a qualified Financial Adviser.



### Angela Reid

#### ADMINISTRATOR

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



## ST IVES

**John Waldie** BSc (Hons) DipPFS MloD**CO-FOUNDER, MANAGING DIRECTOR & HEAD FUND MANAGER**

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

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

Rob has a BA Honours Degree in Accountancy from Birmingham Polytechnic and was awarded the tax prize whilst he was there. He qualified as a Chartered Accountant with Price Waterhouse in 1993 and worked for Magneti Marelli, as a Financial Controller and worked as part of the Senior Management team. He spent 15 years in the Renewable Energy Industry including time with Nuon and Vattenfall. During this time he was Head of Finance for the UK, Senior Acquisition Manager UK and Head of Onshore Development England & Wales. Rob joined AFWM Ltd in March 2015 after completing his Diploma in Regulated Financial Planning. Rob gained the additional qualification to become a Pension Transfer Specialist in June 2019.

**Andrew Steward****SENIOR FINANCE ADMINISTRATOR**

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

**Hayley Goodchild****ADMINISTRATOR & RESEARCH ASSISTANT**

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

## CHUDLEIGH

**Rob Coote** BEng (Hons) DipPFS**FINANCIAL ADVISER**

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

**Olya Edwards** BSc (Hons)**RESEARCH ASSISTANT**

Olya joined AFWM Ltd in May 2019 as a Research Assistant providing support to John Waldie and Trevelyan Ward. Originally from Belarus, Olya studied Medical Science at the University of Exeter and is fluent in three languages. She is now studying towards her Diploma in Regulated Financial Planning with the aim of becoming a qualified Financial Adviser.

**Laura Burman****MARKETING & CHARITY CO-ORDINATOR & ADMINISTRATOR**

Laura joined AFWM Ltd in May 2019. Laura provides administrative support to Rob Coote and is responsible for co-ordinating the large number of charity events AFWM Ltd sponsor each year. 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 was providing apprenticeships in a work-based training capacity. Laura is empathic, organised and provides a friendly and warm environment in our Chudleigh office.

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

Zoe recently joined AFWM Ltd as a Trainee Financial Adviser in February 2020. On a soccer scholarship, Zoe gained a First-Class degree in Economics from the University of Science and Arts of Oklahoma followed by a Master's degree in International Relations from the University of Exeter. In her role with AFWM Ltd Zoe works closely with Rob Coote whilst studying to gain her diploma in Regulated Financial Planning.

**George Galbraith** BSc (Hons) MSc**TRAINEE 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 joins AFWM Ltd as a Trainee Financial Adviser. Outside of work, George has a passion for hockey, playing National League for Ashmoor.



# Mortgage matters

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

- **Are you looking to move home?**
- **Do you need help with a self-build or commercial mortgage?**
- **Are you planning any home improvements?**
- **Considering purchasing a buy-to-let property, holiday home or second home?**
- **When did you last review your mortgage?**
- **Are you paying more every month than you need to, because you are on a variable rate?**
- **Is your current fixed rate coming to an end or you need to remortgage?**
- **Do you need to help your children with their first property purchase or University fees?**
- **Would you like to raise finance or refinance a large purchase?**
- **Do you need to reduce your mortgage payments?**

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

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

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

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

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

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

“

*We are very, very happy with the service that was given. Chris made us feel very comfortable and at ease throughout the whole process of purchasing our first home. We couldn't have asked for any better and we wouldn't hesitate in using your company and Chris again. We have been highly recommending him to friends and family.*

**AB & KH, St Ives**

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





# An introduction to equity release

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

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

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

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

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## Holiday home mortgages

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



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

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

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

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



# 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 by investing our time and resources in supporting the community and working in partnership with charities.

We are members of the Cornwall Community Foundation's Business Club, which is a group of like-minded businesses who believe in social responsibility at a grass-roots level. We have come together to offer financial support to Cornish communities, making a real, positive and measurable difference to life in Cornwall.

As well as the work we do with the CCF Business Club, we have established relationships with a number of charities in Cornwall and Devon. Last year alone we sponsored more than 20 charity events in the South West. In particular we work closely with the National Trust, Royal Horticultural Society and Rotary International in Great Britain and Ireland.

“

*Last year alone we sponsored more than 20 charity events in the South West.*

## CHARITY EVENTS SUPPORTED IN 2019

### National Trust

Greenway Literary Festival  
Killerton Apple Festival  
Coleton Aglow

### Cornwall Garden Society

CGS Spring Flower Show

### Royal Horticultural Society

RHS Rosemoor Spring Flower Show  
RHS Rose Weekend  
RHS National Rhododendron Show  
RHS Apple Weekend

### Rotary International in Great Britain and Ireland

Rotary 1775 District Conference 2019  
Bideford Water Festival – Bideford Rotary  
Tavistock Rotary Golf Day  
Newquay Rotary Golf Day

### CHICKS Children's Charity

CHICKS Annual Golf Day

### Other Charity Events and Sponsorship

Charity Valentine's Candlelit Dinner – Sunrise Appeal  
Chagford Show  
Cornwall Home Improvement / Home Build Show  
Chudfest Summer Fete  
Dawlish Firecracker Swimming Event  
Chudfest Christmas Fayre  
St Agnes Christmas Fayre  
St Ives Rugby Club, supporting home games







# 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 2019/20 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is subject to a 40%\* deduction of IHT. \*36% if more than 10% of the estate is left to charity.

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply). In 2020-21 this band is £175,000 and will increase in line with the CPI in subsequent years.

## 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 2019/20:

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

## OTHER WAYS OF REDUCING YOUR IHT LIABILITY

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

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

## RECORDING GIFTS

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

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

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

# We recommend this be kept with your will

## INHERITANCE TAX GIFT RECORD

DATE OF GIFT	NAME AND RELATIONSHIP OF GIFT RECIPIENT	DESCRIPTION OF ASSETS FORMING GIFTS AND EXEMPTION UTILISED	VALUE AT DATE OF GIFT
<i>e.g. 01/10/19</i>	<i>John Smith (Son)</i>	<i>Cash – annual exemption</i>	<i>£3,000</i>

## REGULAR GIFTS FROM NORMAL INCOME RECORD

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

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