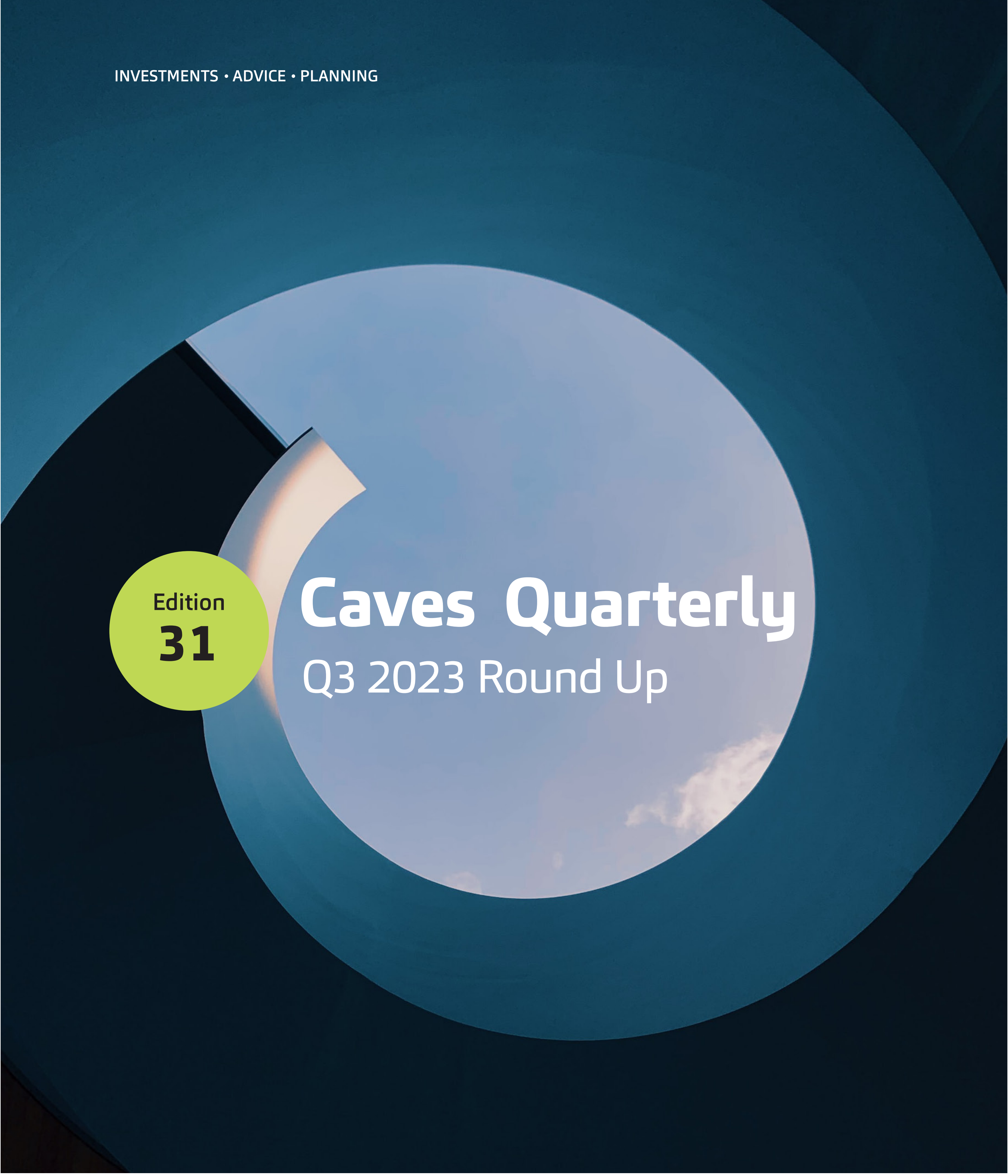


INVESTMENTS • ADVICE • PLANNING

Edition
31

Caves Quarterly

Q3 2023 Round Up

Now, for tomorrow

mha
CAVES WEALTH

CEO Welcome

Simon Harvey, CEO

> The on again-off again nature of the summer, followed by a short-lived early Autumn heatwave, mirrored some of the economic news of the last months.

Growth has edged up, then down, as has inflation, with interest rates still high before an expected slow decline later in the year. By mid-September the average rate of wage increases had finally caught up with inflation and those higher interest rates have been filtering down to savers.

Our feature for this edition of our newsletter highlights these changes while considering the broader investment landscape – government bonds are also showing much more positive returns. For investors and those looking for income from their capital, market conditions have created more options.

The latest figures published by HMRC show how many more people are affected by the on-going tax threshold freezes and static level of personal allowance. You may be caught up as the number of higher rate taxpayers is predicted to increase yet again in 2023/24 to a likely 18% of all those paying tax, up from 13.9% in 2020/21.

We will share the next phase of developments with you in December following the Autumn Statement. Please do get in touch if we can continue to help or provide you with more information on any of the topics covered.

Best wishes, Simon.

The full list of topics in this edition include:

More like Table Mountain than the Matterhorn?

Financial markets started the quarter on an optimistic footing, seemingly pinned on hopes that the US Federal Reserve (the Fed) would be pivoting from raising interest rates to lowering them, in light of weakening economic data. This soon faded, however, as "higher for longer" became the new catchphrase on Wall Street and investors reassessed the market outlook.

Inflation data and interest rates have remained the major driver of investor sentiment over the quarter. The Federal Reserve has slowed the pace of its interest rate rises in recent meetings, due to some easing of inflationary pressures, however, recent comments from members of the Federal Reserve Open Market Committee have carried a consistent message of additional rate hikes and rates then being held steady for a prolonged period. On a similar note, at a recent conference the Bank of England's (BoE) chief economist, Huw Pill, cited a preference for a 'Table Mountain' approach to interest rates with a lower peak followed by a sustained period of steady rates, rather than a 'Matterhorn' style with a steeper increase in rates followed by a sharp fall. These recent comments have helped fuel the now dominant 'higher for longer' narrative.Economic data for the major developed countries has remained relatively robust across the period, avoiding a recession (for now) and with unemployment remaining low. With some consumers and businesses still benefiting from longer-term debt arranged at rock-bottom rates, the effect of rate rises is still working its way through the system. For consumers, there has also been the cushion of savings built-up during the pandemic, although recent data shows that these reserves are quickly running out for most households.

In the corporate world, the Q2 US reporting season presented a mixed picture, with companies in the S&P500 beating analysts' profit expectations at the highest rate in nearly two years, even as revenue beats dropped to their lowest level since early 2020. In their eagerly anticipated Q2 results, Artificial Intelligence (AI) stock Nvidia reported revenues of $13.51bn, just over double its revenue for the same period in 2022, proving that the AI growth story remains intact for now.

1 Global Equities

The only major developed equity market to eke out a positive return this quarter came from the FTSE All-Share, which gained 0.8% over the past 3 months. The UK index benefited from its large weighting to oil producers (BP and Shell combined make up over 10%) who experienced share price gains as they stand to see profits enhanced by the spike in the price of oil over the period.

The UK economy proved more resilient than many forecasters expected in the first half of 2023. This quarter, however, the effects of the rapid rise in interest rates experienced over the last 18 months started to bite. At an individual level, higher mortgage rates are now increasingly being experienced as low-cost fixed deals expire. At a corporate level, tighter lending conditions and elevated interest costs are leading to a reduction in new business investment and pressure on profit margins.

The Bank of England continued to tighten monetary policy over the period, with base rates now 5.25%. Having paused at the September meeting, following lower-than-expected inflation data, interest rate expectations point to us now having potentially reached the top of this hiking cycle. We wouldn't expect any cuts soon, though. Interest rates are expected to be held while the bank monitors inflation in the months ahead.

The S&P500 and Nasdaq indices both saw weakness over the third quarter, falling 3.7% and 3.1% respectively. Growth companies (particularly technology shares, some with a loose connection to AI) powered most of the gains in the first half of the year.

This quarter, that sector was more challenged by the realisation that interest rates may need to stay elevated longer than previously expected, in the face of economic resilience. Having held interest rates at the last meeting in September, the Fed kept the door open for additional tightening (if necessary) in the months ahead.

The European Central Bank (ECB) continued to tighten monetary policy over the quarter, increasing interest rates for a 10th consecutive time, taking them from a historic low of minus 0.50% to 4.00% in just over a year.

On the positive side, Eurozone inflation continues to show signs of moderating, falling to its lowest level for almost two years and perhaps now giving policymakers the opportunity to pause further interest rate rises. Against this backdrop, and with a number of economic indicators showing signs of weakness, the Euro Stoxx 50 index fell 5.1% over the last three months.

Having started the year with optimism around a post-COVID reopening, China has continued to disappoint as the year progresses, with the Hang Seng index falling a further 5.9% this quarter. Worries over the indebtedness of some of the country's largest property companies, a reduction in consumer confidence (evidenced by an increased saving rate) and a large increase in youth unemployment all contributed towards a sluggish environment for economic growth.

The approach so far from policy makers has been modest, with moderate interest rate cuts and a loosening of some mortgage restrictions. Investors are hoping that in the period ahead, more aggressive attempts to stimulate the economy could be on the cards.

Having been the strongest developed market in the second quarter, Japan's Nikkei 225 index gave back some of those gains this quarter, falling 4%. The delayed reopening following COVID restrictions and the rise in tourism are driving the current increase in consumption and economic growth. Having experienced problems with negative or at best zero inflation, the economy is now transitioning to a moderately inflationary state.

As such, companies are finding it possible to raise prices and are also increasing wages. There is also growing pressure on firms to enhance their corporate value and utilise excess cash to fund growth investments.

At a macro level, the Bank of Japan (BoJ) is now the only central bank continuing to maintain a near-zero interest rate policy, despite the moderate rise in inflation.

In the face of an increasingly weak yen, there is pressure to raise interest rates. As we have seen in other countries when rates have been low for so long, a sharp change in monetary policy is not always a smooth process.

2 Fixed Interest

Global bond yields moved higher across the quarter as the market adjusted to the new regime of greater macroeconomic uncertainty and "higher for longer" interest rates.

The BoE, the BoJ, and the Fed all paused rate hiking cycles during their latest policy meetings, but whilst the Fed kept interest rates steady, Chair Jerome Powell's guidance for future policy was more hawkish than anticipated. Markets were quick to digest the prospect of another rate hike, with the yield on the benchmark 10-year U.S. Treasury note surpassing previous highs reached in 2007, closing out the reporting period at 4.58%. The yield on the corresponding UK 10-Year Gilt rose marginally to 4.50% over the last three months. In credit markets, the outlook for investment grade debt appears stable against a backdrop of limited issuance. Corporate fundamentals remain strong and there are attractive yield opportunities across US and European markets, relative to prevailing cash deposit rates.

3 Commercial Property

Rising interest rates continued to put pressure on the UK commercial property market over the quarter, despite a slowdown in inflation and an indication that rates may have reached their peak.

However, if inflation persists and central banks are forced to tighten further, it is likely that sentiment towards UK commercial property will continue to decline, with investors requiring a higher premium for holding income producing risk-assets. While uncertainty remains, there is generally a feeling of 'cautious optimism' towards the investment trust property sector, with active asset management cited as a potential tool to protect valuations and unlock rental income growth.

Industrials have seen the biggest pick up in performance in recent months, as retail and office space continue to battle with changing shopping and working habits since the pandemic. Vacancy rates in central London moved higher, with supply outstripping demand in the capital.

4 Alternatives

OPEC (Organisation of the Petroleum Exporting Countries) announced production cuts would continue through to the end of 2023, pushing the price of Brent crude oil above $95 per barrel over the period, a 27% increase since the end of June.

This is unwelcome news for central bankers, as a rise in pump prices could slow or reverse the steady decline of inflation witnessed during the first half of this year. In the face of higher yields and a stronger US dollar, gold declined by some -3% over the quarter.

Discounts to Net Asset Values (NAVs) remain wide across the renewable energy and infrastructure funds, with higher cash deposit rates drawing investors away from the sector. That being said, the recent volatility in energy markets illustrates the importance of a move towards renewable energy sources that are both affordable and reliable for consumers. Continued development in this area is therefore key to avoiding energy shortages and violent price swings, potentially throwing up attractive investment opportunities.

5 Outlook

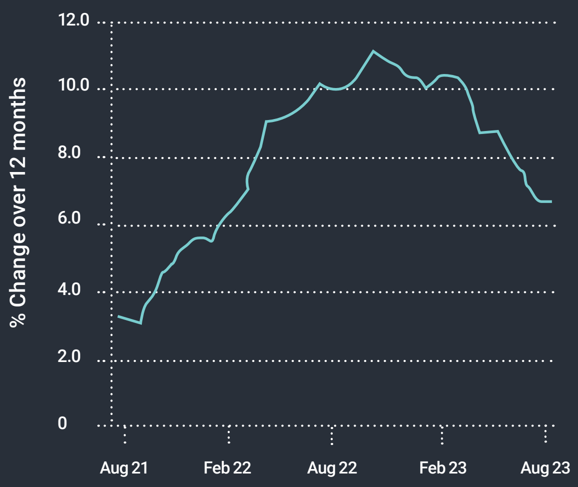
Our outlook for the final quarter of the year remains largely unchanged, with the uncertainties surrounding inflation and the path of interest rates likely to dictate investor sentiment and the performance of asset classes, stocks, and sectors.

With some easing of inflation, we had started to see some better performance from the more interest rate sensitive investments, although this has unwound sharply in recent weeks as the 'higher for longer' narrative has taken hold.

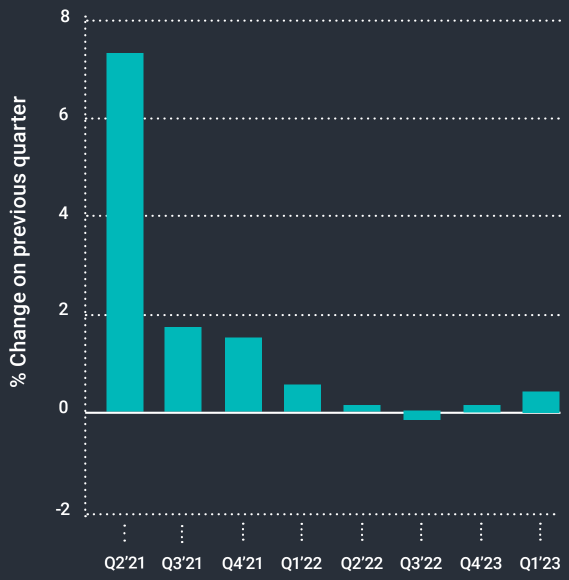
We would suggest that a stable interest rate environment is not necessarily a negative for risk assets, even if it is at a level significantly higher than the post Great Financial Crisis period, where debt was extremely cheap by historic measures. A plateauing of rates for a sustained period of time could still be a positive for investors, as it will enable assets to find a level at which they provide appropriate compensation over and above risk-free rates of return and bring an end to the extreme changes in valuations that have hampered portfolio performance in recent years.

We are, however, still not at the point where the future path of monetary policy is clear, with inflation still higher than central bank targets of 2% and some inflationary pressures resurfacing. Against this, the depletion of consumer's cash reserves could prove a significant drag on economic growth going into next year. As such, portfolio diversification and a preference for high-quality businesses with strong balance sheets remains our favoured investment approach.

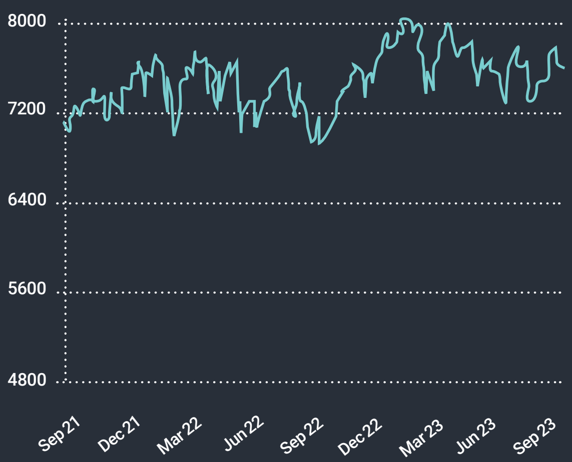
UK Consumer Prices Index (CPI)



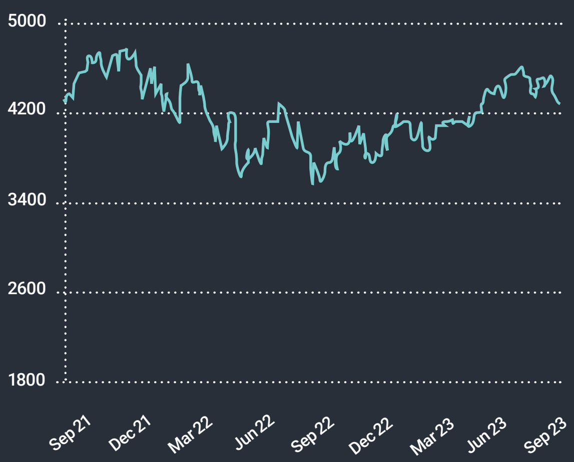
UK Gross Domestic Product



FTSE 100 Index



S&P 500 Index



Contributors
Investment Management Team

Luke McAfee

Chartered FCSI
Associate Director
Investment Manager

John Naylor

Chartered FCSI
Associate Director
Head of Investment Committee

Andrew Cockerill

Chartered FCSI
Director
Investment Manager

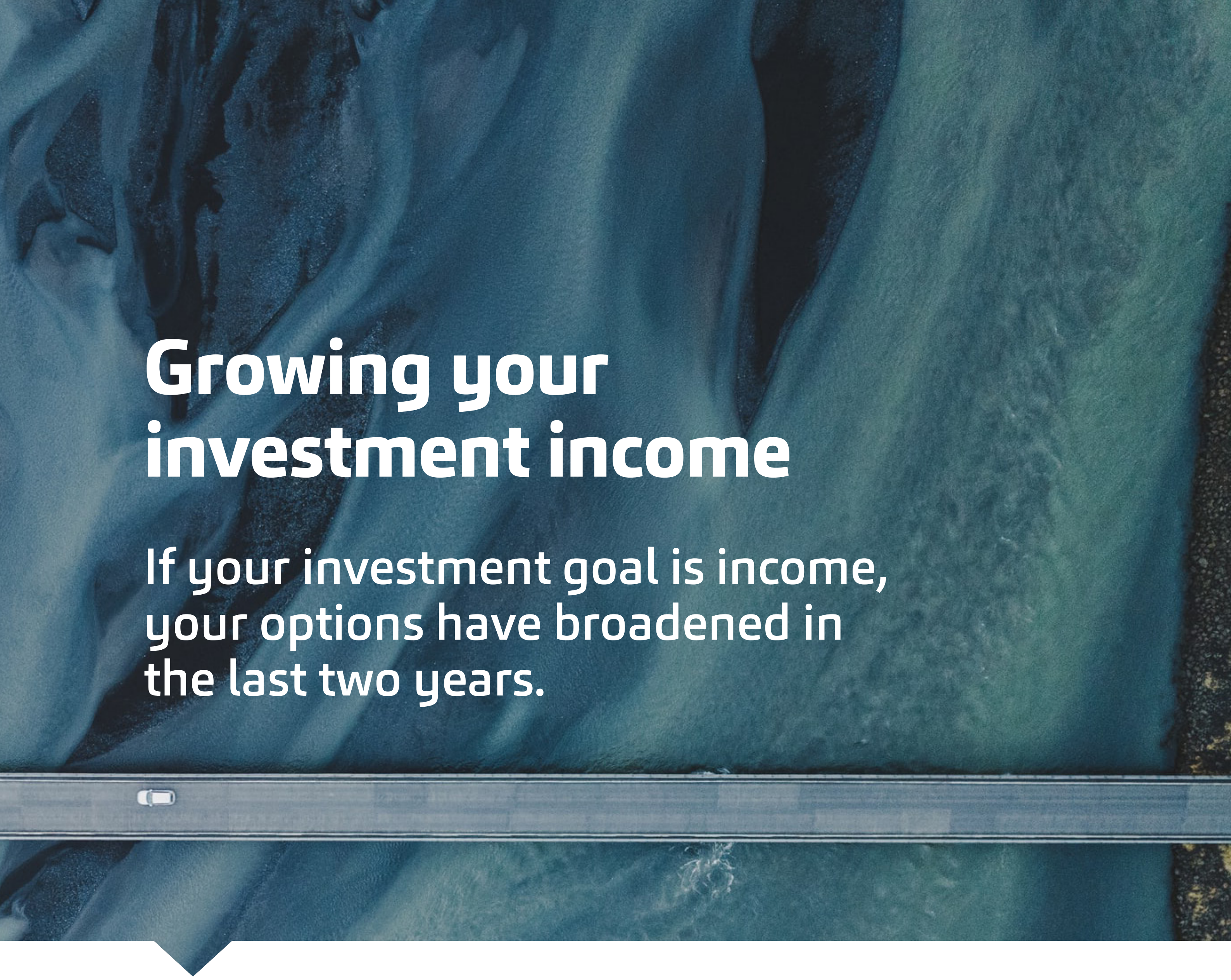
Andrea Wood

Chartered MCSI
Investment Manager

Steve Willerton

Chartered FCSI
Associate Director
Investment Manager

Contact us | enquiries@mhacaves.co.uk



Growing your investment income

If your investment goal is income, your options have broadened in the last two years.

If you wanted income from your capital two or more years ago, there often seemed little alternative to taking on higher investment risk to achieve your goals. The Bank of England interest rate hovered between 0.1% and 0.75% for over 13 years from March 2009. Now, for the first time in over 15 years, the rate exceeds 5%. In theory, if you want income, today you could find it from banks' and building societies' instant access accounts.

In practice, matters are not quite so simple:

Inflation means that if you spend your interest, the buying power of your capital will be eroded. For example, £1,000 in January 2020 was worth only £823 by June 2023, thanks to inflation. Indeed, since 2009 short-term interest rates have rarely been above the inflation rate, so even if you had reinvested all your interest, you would still have less spending power in 2023.

Variability There was a time in the early 2010s when it seemed interest rates were stuck at 0.5%, but rates now are anything but static. At present, there is a consensus that UK rates are close to their peak. Eventually a decline is expected and, when that happens, there will be a corresponding drop in deposit interest rates.

Tax Unless you are an additional rate taxpayer, the income tax treatment of your interest benefits from the personal savings allowance (£1,000 for UK basic rate taxpayers and £500 for UK higher rate taxpayers). The allowance has been frozen since its introduction in April 2016. Back then a higher-rate taxpayer with a deposit earning the then Bank rate needed over £100,000 before paying 40% tax on their interest. Today that figure is less than £9,600.

Investment landscape

The different short-term interest rate picture in 2023 is just part of a broader changed investment landscape. This is most obvious in the fixed interest securities sector, which includes government and other fixed rate bonds.

A good example is provided by one benchmark bond, the 10-year UK government bond (gilt). In July 2021, the prospective annual return for investors who bought that bond and held it through to maturity was a mere 0.57%. It is now almost 4% a year higher. There have been similar changes throughout the bond market, meaning that bonds and bond funds are once more viable long-term income investments.

Dividend payments on UK shares and share-based funds are also higher than in 2021, because of both inflation and the recovery from Covid-19. Since July 2021, the average dividend on UK shares has risen by 36%, based on FTSE All-Share data.

If you need to generate income from your capital, the message in 2023 is clear. While higher rates on instant access deposits are welcome, there are other, longer-term investment income opportunities that merit serious consideration.

Investments do not offer the same level of capital security as deposit accounts. The value of your investment and the income from it can go down as well as up and you may not get back the full amount you invested.

Past performance is not a reliable indicator of future performance.

Investing in shares should be regarded as a long-term investment and should fit in with your overall attitude to risk and financial circumstances.

The Financial Conduct Authority does not regulate tax advice. Tax treatment varies according to individual circumstances and is subject to change.

ISAs regain their investment appeal

Individual Savings Accounts (ISAs) are attracting greater attention from investors.

Next April ISAs will reach their 25th anniversary. Over the years the appeal of ISAs has waxed and waned due largely to two main factors: the tax environment and potential investment returns. In 2023, these factors mean ISAs may once again rise in popularity:

- Prolonged freezes to the higher rate tax threshold and personal allowance reductions to both the dividend allowance and capital gains tax annual exempt amount and a lower threshold for additional rate tax have made the UK tax shelter offered by ISAs more attractive.
- Improved share market conditions and higher yields from fixed interest securities (bonds) will improve the appeal of stocks and shares ISAs.

The government's attention meanwhile has been elsewhere – the main ISA contribution limit of £20,000 has been unchanged since April 2017.

If you have existing ISAs, it is important that you review them regularly to maximise the tax benefits and ensure continued suitability. If you have cash ISAs, that review includes considering whether switching to a stocks and shares ISA would be appropriate. Even at today's higher interest rates (not always passed on to cash ISA savers), the returns are well below the current inflation rate.

Seeking advice is important for stocks and shares ISAs, not only regarding fund selection, but also in balancing the holdings with other investments owned directly or within your pension.

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Beyond a minimum retirement

A third of people will be unable to afford their retirement, according to a new report.

Research from major pension provider Scottish Widows has estimated individual future retirement incomes and compared them with the three living standard levels set by the Pensions and Lifetime Savings Association:

Standard	**Example of Standard**	**Required annual net income outside London**	
		Single	**Couple**
Minimum	No car	£12,800	£19,900
Moderate	3-year-old car replaced every ten years.	£23,300	£34,000
Comfortable	One/two cars, each replaced every five years.	£37,300	£54,500

If you find yourself thinking that the comfortable standard is where you would like to be:

- Even if you and your partner each have a full state Pension of £10,600 a year, there would still be a net income shortfall of over £33,000 once the state pension comes into payment (at age 67 from April 2028).
- That net income figure excludes rental or mortgage costs, which are increasingly encroaching into retirement.
- Just over a third of people are on target to reach the comfortable standard, a proportion that falls to about one in five for the self-employed.

The research also showed that 35% of people are on track to fall below the minimum retirement standard. For the self-employed, the corresponding proportion is 48%, with another 25% reaching only the minimum threshold.

Working out which retirement standard – if any – that you are currently on course for is not straightforward: the launch of the government's long promised 'pensions dashboard' is not due until October 2026.

For a snapshot of your future retirement, talk to us. We can review the financial information you have already supplied, allowing us to identify your potential position and discuss possible strategies.

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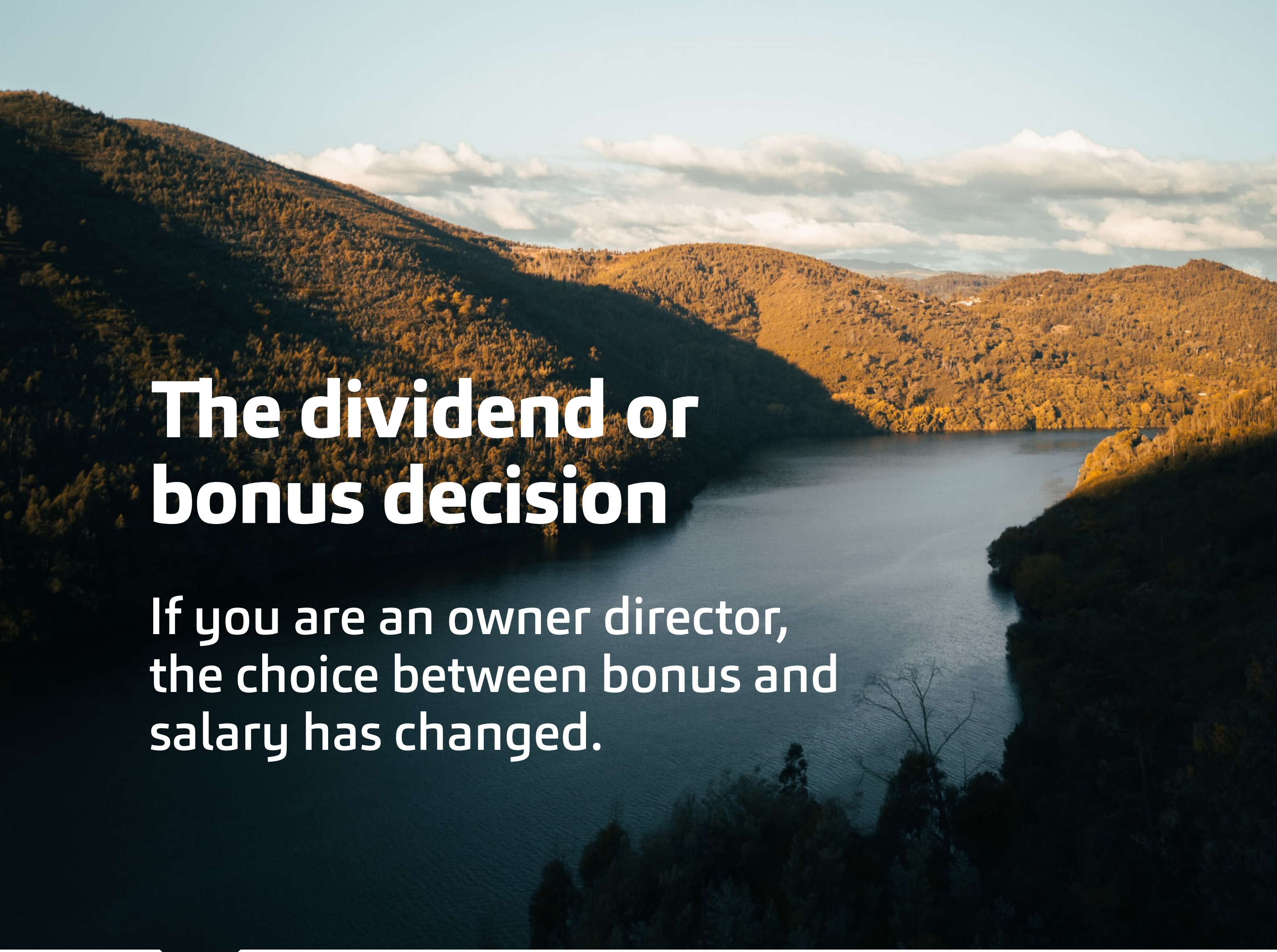
Occupational pension schemes are regulated by The Pensions Regulator.



The dividend or bonus decision

If you are an owner director, the choice between bonus and salary has changed.

As the calendar year ends – and with it many companies' financial years – the tax changes of the past twelve months are moving into the spotlight. Since December 2022 directors have seen:

- The dividend allowance cut in half (and a similar cut to the capital gains tax annual exempt amount);
- The additional rate (top rate in Scotland) tax threshold fall from £150,000 to £125,140;
- Corporation tax rate increases for companies with profits exceeding £50,000 a year;
- Employer and director national insurance contribution rates reduced;
- Increases to the pensions annual allowance and the phased abolition of the pensions lifetime allowance.

The most tax-efficient way to draw profits from a company with a 31 December year end may differ in 2023 from 2022.

Pension contributions?

This year an employer pension contribution may be a more attractive option than in 2022, thanks to the phased abolition of the lifetime allowance rules. If those rules have prevented you and/or your company from making pension contributions in recent years, now could be the ideal time to catch up.

While they have to be justified, employer pension contributions can be significant, and would benefit from full corporation tax relief at the new, higher rates. In practice, the complexities of pensions alongside all those other tax changes mean advice is vital before taking any action.

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Managing your pension legacy

The tax treatment of pension death benefits is once again in legislative focus.

Tax, pensions and death have all been in the news recently, following the release in July of draft legislation and an HMRC consultation paper.

The current version of the rules came into force on 6 April 2023. For personal pensions and other money purchase (defined contributions) arrangements:

- Generally, all death benefits are free of inheritance tax (IHT), regardless of the age at death.
- If the original pension scheme member dies before age 75, any lump sum payment is income tax-free provided it is less than the individual's available lifetime allowance (LTA). Any excess is taxable as income for the recipient. No such LTA restriction applies on subsequent pre-75 deaths of beneficiaries/nominees. If, alternatively, income benefits are chosen, these are normally income tax-free.
- On death at or after age 75, both lump sums and income benefits are subject to income tax in the hands of the beneficiaries. If a lump sum is paid to a trust, then 45% income tax applies.

Proposed changes

The July proposals, which would take effect from 6 April 2024, alter the rules if death occurs before age 75:

- The lump sum payment would be subject to income tax for beneficiaries to the extent that it was greater than the pre-April 2024 LTA less any lump sum payments made.
- On the downside, the consultation paper suggests that any income benefits should be subject to income tax.

Pension death benefits have become an increasingly important aspect of IHT planning, partly because the IHT nil rate band has been frozen at £325,000 since April 2009 and will remain so until April 2028. Make sure your will is in place, alongside named beneficiaries of your pension death benefits with both reflective of your current circumstances.

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New term, new terms: funding a university education

Student finance is becoming more complicated.

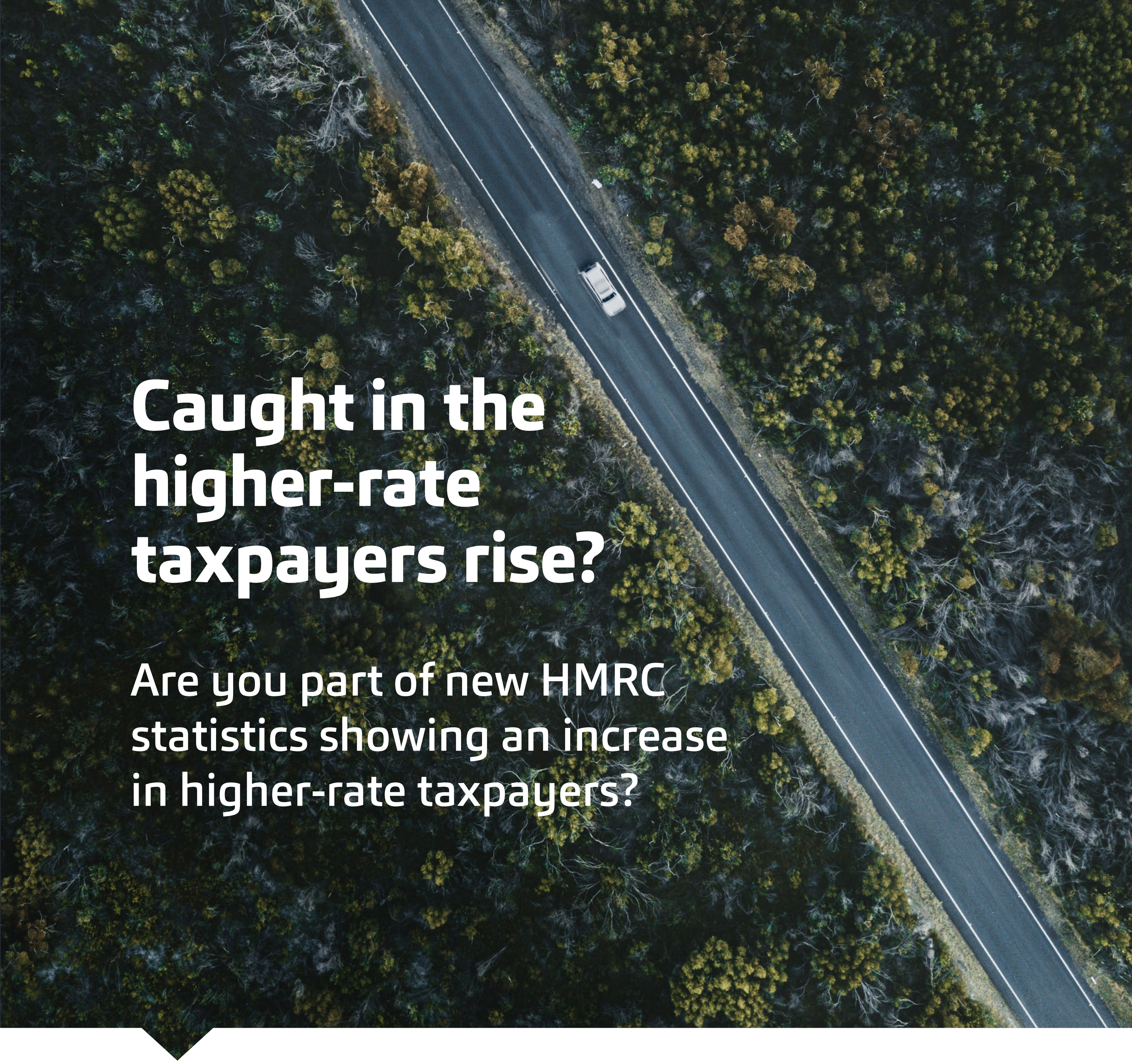
New students based in England will face student loans on revised terms when they begin their courses this autumn. The terms of Plan 5 are:

- The maximum period their student loan can last will be 40 years (from the April after ending the course), whereas for earlier students the maximum repayment was mostly 30 years.
- Repayment will be at the rate of 9% of income above £25,000 (fixed to April 2027, after which inflation-linked increases are planned). The threshold for existing Plan 2 graduates is £27,295.
- The rate of interest matches inflation, measured by the Retail Prices Index (RPI), against RPI+ 3% for the previous generation of loans. However, currently both generations are capped at 7.3% (1 September 2023 to 30 November 2023).

Under the new loan scheme approximately half of students in England will repay their loan in full. Each of the devolved nations has its own, similar student loan structure but none has followed the English reforms – yet. Maintenance support rates also differ – Scotland's maximum for students living away from home and studying in London is £9,000, whereas for Wales it is £14,635.

If you have children or grandchildren at, or hoping to go to university, the question of student finance raises some difficult issues. Given that even under England's new rules the odds are almost 50/50 that the loan will never be cleared, it makes little sense not to borrow, at least initially. On the other hand, that 9% repayment rate is akin to an extra tax.

If you wish to help fund a university education for the young adults in your family, talk to us about the options available.



Caught in the higher-rate taxpayers rise?

Are you part of new HMRC statistics showing an increase in higher-rate taxpayers?

The latest set of HMRC statistics on income tax gives an insight into how the freezes on the personal allowance and higher rate tax threshold are affecting taxpayers. They also offer initial evidence of what April's near £25,000 cut in the additional rate (top rate in Scotland) threshold means:

- After remaining largely unchanged in the last half of the 2010s, the number of income taxpayers has jumped by over four million in the past three years, because incomes have risen but the personal allowance has not.
- As the taxpaying population has increased, so has the share of taxpayers paying tax at the higher or additional/top rates. HMRC estimates this will be 18.0% in the current tax year, up from 13.9% in 2020/21 and 10.4% in 2010/11.
- Additional/top rate taxpayer numbers are projected to rise by over 50% in 2023/24.

These impacts are not immediately visible as the numbers that set the income tax framework are unchanged. In effect the Chancellor has delegated the task of raising extra revenue to inflation. And inflation has obliged, all too well.

If you want to limit your income tax bill, talk to us about the options that are available.

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National Savings Certificates update

It could pay you not to reinvest your maturing savings certificates.

National Savings & Investments (NS&I) Savings Certificates have been unavailable to new investors for many years. However, NS&I have continued to offer them to owners of maturing certificates. The latest NS&I accounts show that there was over £22 billion still held in certificates at the end of March 2023.

Return rates neglected

Perhaps because there are no new investors and many of the reinvestments are automatic, NS&I do not review the returns offered on certificates as regularly as their currently marketed products. For example, the last rate increase to fixed rate certificates was made on 1 February 2023, when the Bank of England Bank Rate was 3.5%.

In July, NS&I amended the terms of new fixed rate and index-linked certificates to remove the option of early encashment, even with an interest penalty. That loss of flexibility leaves the certificates looking even less competitive against other more widely available products.

The rise of the pre-nup

by Tom Burgess,

Family Law Senior Associate, Freeths LLP

At Freeths, we have seen a sharp increase in enquiries about pre- and post-marital agreements (often referred to as "pre-nups"). These agreements can be used to protect assets acquired before or during a marriage and can be entered into before or after the wedding.

Often, we hear from those who are marrying for a second time having previously experienced divorce, those with inherited wealth, or younger couples who want to safeguard assets that they expect to receive from their parents in the future.

There is a widespread misconception that marital agreements are an American phenomenon and that the British courts will generally ignore them. However, that is not the case. They are not (yet) fully binding or enforceable and cannot bar a court from deciding on the appropriate division of assets in a divorce.

However, the position of the Supreme Court is that:

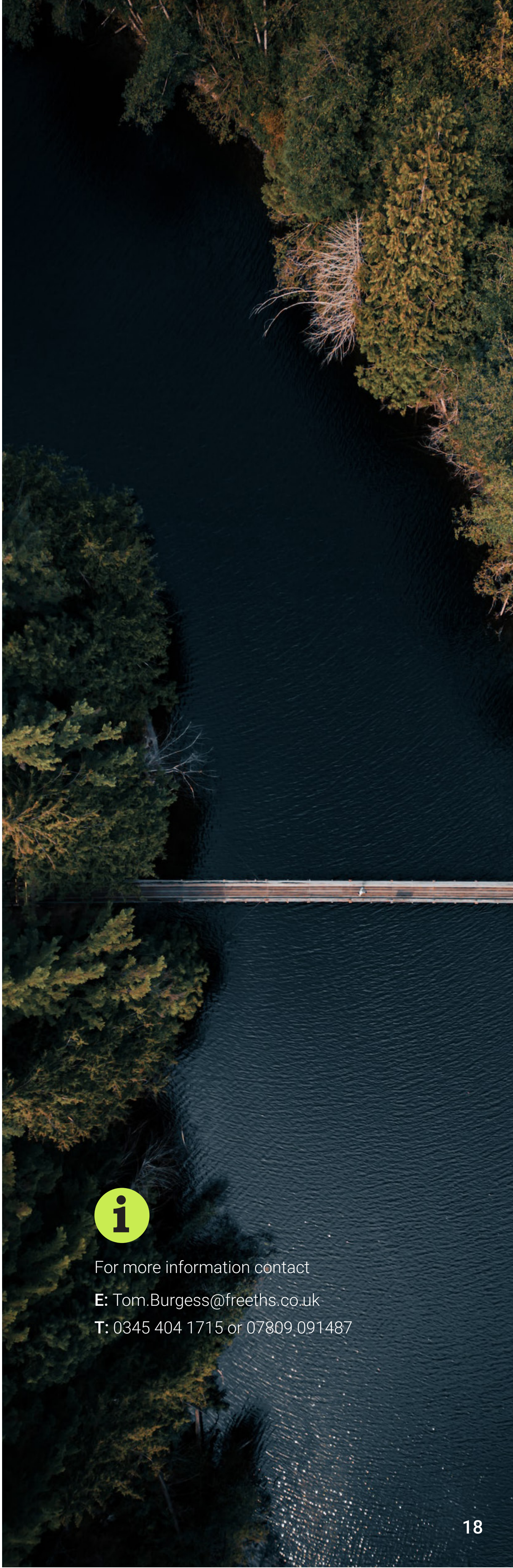
> **"The court should give effect to a nuptial agreement that is freely entered into by each party with a full appreciation of its implications unless in the circumstances prevailing it would not be fair to hold the parties to their agreement"**

What are the key points?

1. The agreement should be “freely entered into”. This means that each spouse must have discussed and signed it of their own free will, without any undue pressure from the other or from anybody else. They should feel that they are on an equal footing when negotiating the terms of the agreement. A court is unlikely to uphold the agreement if it finds any evidence of duress, undue influence or misrepresentation in the negotiations. It is important to prepare and sign the agreement as far in advance of the wedding as possible, to help avoid any suggestion that either spouse has been pressured into signing.
2. Each spouse should have a full appreciation of the implications of the agreement before signing it. In practice, this means that each should have independent legal advice on the terms and effect of the agreement, and each should provide full details of their assets and income to the other during the discussions and negotiations, with supporting evidence.
3. A court will not find the agreement to be fair if it fails to provide for the reasonable financial needs of the parties’ children. For this reason, it is best for them to agree to review the agreement as and when they have children, and revise it if necessary.
4. If the agreement fails to meet the reasonable financial needs of one spouse, whilst leaving the other comfortably provided for, it may well be found to be unfair.
5. If one spouse sacrifices their career prospects in order to devote time to caring for their children, then an agreement that does not adequately compensate them for that on divorce is likely to be judged to be unfair.
6. The greater the amount of time that passes from the signing of an agreement, the more likely it is that unforeseen changes in circumstances in the meantime will lead to a court considering it unfair. For that reason, it is sensible to include a provision that the agreement will be reviewed on a particular event occurring or after a set period of time has passed, and revised if necessary.

What can you do?

Financial uncertainty is one of the most stressful elements of any divorce. A pre- or post-marital agreement can be a useful tool for couples wishing to reduce this uncertainty and their legal costs upon any subsequent separation or divorce. We can help you with your marital matters, so call and speak with the Private Wealth team. We are highly regarded in our field and advise on all issues relating to cohabitation, premarital agreements, financial settlements, pensions, civil partnerships, children and divorce. Our team is renowned for our empathic approach. We adopt an innovative approach to developing solutions to difficult problems, carefully tailored to suit individual needs.



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For more information contact

E: Tom.Burgess@freeths.co.uk

T: 0345 404 1715 or 07809 091487

News Round Up

Farewell paper tax returns

As the 31 October deadline for filing a 2022/23 paper tax return nears, you might be wondering why you have not received one this year. The answer is that HMRC has not sent any out, nor has it made the main form (SA100) available online. It is all part of HMRC's drive to encourage people to file electronically. If you want a paper return, you will need to call HMRC (0300 200 3610) and request one.

Pensioners, savings and benefits

Many pensioners may be missing out on benefits they are entitled to because they don't believe they are eligible. New research showed that last year nearly a third of people over the age of 65 checked their entitlement to State Benefits. But over 70% of those who had not checked their eligibility believed the value of their home and other assets would disqualify them. However, additional financial support may well be available to those missing out – DWP data found that 33% of those eligible for Pension Credit do not claim.

The electric company car

In 2024 the government wants 22% of the new cars sold in the UK to be all electric. That may sound like a tall order, but recent statistics from HMRC show that for 2021/22, 17% of all company cars were electric, up from 7% in the previous tax year. The main reason – worth noting if you still have a petrol or diesel company vehicle – is that the benefit-in-kind tax rules are heavily weighted in favour of battery-powered cars.

General risk warnings & other important information

MHA Caves Wealth is authorised and regulated by the Financial Conduct Authority (FCA), Financial Services Register number 143715.

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Key Risks: Capital at risk. Past performance is not a guide to future performance. The value of an investment and the income generated from it can go down as well as up, and is not guaranteed, therefore you may not get back the amount originally invested. Investment markets and conditions can change rapidly. Investments should always be considered long term.

This Information represents our understanding of current law and HM Revenue & Customs practice as at June 2023. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Tax and Estate Planning Services (including Trusts) are not regulated by the Financial Conduct Authority.

Our financial planners

Peter Brydon (APFS)
Chartered Financial Planner,
Associate Director
Northampton

Marcus Bull (DipPFS)
Independent Financial
Adviser
Milton Keynes

Scott Kent (APFS)
Chartered Financial Planner,
Associate
Peterborough

Hendrick Van Dyk (CFP™)
Certified Financial Planner,
Chartered Wealth Manager
Maidstone

Gregg Taffs (APFS)
Chartered Financial Planner,
Associate Director
Northampton

Scott Newbould (CFP™)
Certified Financial Planner,
Associate
Leicester

Dominic Thackray (DipPFS)
Independent Financial
Adviser
Thames Valley

David Hume (Chartered FCSI)
Independent Financial Adviser,
Chartered Wealth Manager
London

Roy Osbourne (DipPFS)
Independent Financial
Adviser
Northampton

Gary Doolan (DipPFS)
Independent Financial
Adviser
Birmingham

Simon James (DipPFS)
Independent Financial
Adviser
Swansea

Sam Thompson (DipPFS)
Trainee Financial
Adviser
London

Contact us | enquiries@mhacaves.co.uk

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Risk Warnings

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mhacaves.co.uk

T: 01604 621 421

Head Office:
Lockgates House, Rushmills,
Northampton, NN4 7YB

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