

INVESTMENTS • ADVICE • PLANNING

Edition

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The Wealth Manager

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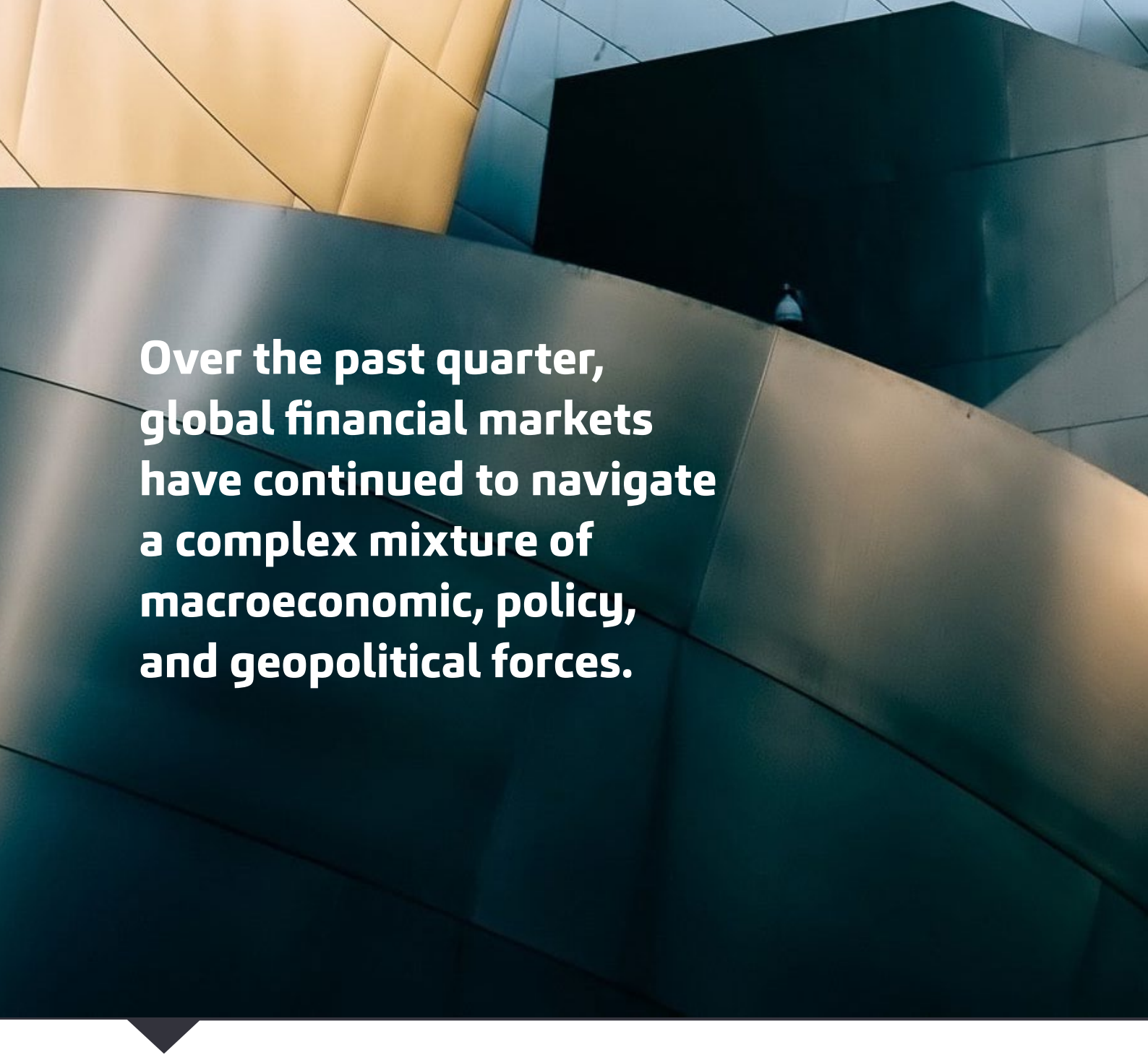
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News Round Up



Over the past quarter, global financial markets have continued to navigate a complex mixture of macroeconomic, policy, and geopolitical forces.

Optimism over a soft-landing in major economies, growing expectations of monetary easing, and renewed investor appetite for risk assets have broadly supported equities. At the same time, persistent inflation, elevated interest rates, and fiscal vulnerabilities have challenged fixed income and credit markets. Commodity markets have been volatile, buffeted by shifting supply/demand dynamics, geopolitical tensions, and currency moves. Within real assets, property and alternative asset classes have seen divergent fortunes, reflecting differing sensitivities to rates and risk appetite.

Central banks have been in focus. In major economies, most notably the US, expectations of rate cuts have increased, though the path remains uncertain amid inflation stickiness.

Investors have responded to incremental policy signals, macro surprises, and shifting sentiment—which has generated whiplash across asset classes. Regionally, emerging markets have shown relative strength, supported by local policy easing and attractive valuations, while developed markets have taken cues from U.S. and European central bank communications. Meanwhile, geopolitical tensions—ranging from trade frictions to regional conflicts—have added an overlay of risk to global capital flows.

This article reviews key developments over the past three months across global equities, fixed interest, commercial real estate, and alternative assets (including commodities).

1 Global Equity Markets

Global equity markets delivered robust returns in the third quarter of 2025, overcoming persistent macroeconomic uncertainty and geopolitical tension. The rally was fueled by AI-driven enthusiasm, resilient corporate earnings, and expectations of interest rate cuts, particularly in the United States. Despite lingering concerns over inflation and trade policy, investor sentiment improved markedly across most regions.

US equities posted strong gains, buoyed by resilient corporate earnings, optimism around artificial intelligence, and growing expectations of monetary easing. The S&P 500 rose 7.8%, over the quarter. Growth stocks outperformed value, lifted by enthusiasm for AI innovation, with tech giants such as Nvidia and Microsoft leading the charge. Broader market segments also participated in the rally, including small-cap stocks and REITs, which benefited from easing rate expectations. Despite bouts of volatility triggered by labour market data and Treasury market fluctuations, investors largely absorbed inflation concerns, with headline CPI edging up from 2.7% to 2.9%. Tariff-related price pressures proved less disruptive than anticipated, helping sustain momentum across sectors. Overall, sentiment remained largely positive, as investors looked past short-term noise and focused on long-term growth drivers.

European equities posted moderate gains, with the Euro Stoxx 50 rising by 4.3%, as a decline in the German stock market over the quarter was drag on the overall regional performance. Despite a period of political instability, French stocks rose over the quarter, although the ongoing uncertainty is leading to reduced consumer and business spending.

European technology stocks lagged behind their US counterparts, while financials and healthcare provided stability across the region. Sector performance was mixed, with domestic-facing industries showing less momentum than export-driven and defensive segments.

Although the FTSE-100 reached a new all-time high and posted a solid 6.7% gain, UK equities underperformed slightly relative to global peers, held back by domestic inflation, cautious consumer sentiment, and limited exposure to high-growth sectors. Chancellor Rachel Reeves' fiscal strategy, focused on investment and consolidation, added uncertainty around future corporate tax burdens.

Retail and housing-related stocks declined, while energy and utilities offered relative stability. Investor appetite remained cautious, with foreign inflows subdued amid currency volatility and political instability.

Asian and emerging markets outperformed in the third quarter of 2025. China's SSE Composite Index surged 12.7%, driven by domestic AI investment, infrastructure stimulus, and improved trade sentiment. Japan's Nikkei 225 rose 11%, supported by a weaker yen, strong exports, and corporate governance reforms. A new US–Japan trade deal, reducing tariffs from 25% to 15%, further lifted investor confidence. Broader emerging markets advanced, with the MSCI Emerging Markets posting a gain of 11%, aided by a weaker US dollar and a significant exposure (c.25%) to technology stocks such as Taiwan Semiconductor and Tencent Holdings.

2 Fixed Interest

Global fixed income markets were volatile throughout the quarter as political uncertainty around the world and concerns over long-term fiscal sustainability came into focus.

In the US, short-term government bond yields fell as markets pivoted from worrying about upside inflationary pressures, to focus on a weakening labour market and potential risks to economic growth. The Federal Reserve reacted to the jobs data by cutting rates for the first time this year, reducing its headline rate by 25 basis points in September to a range of 4%-4.25%. At the time of the rate decision, Fed officials also guided that they expect to make two more quarter-point rate cuts this year.

The Bank of England had already moved in August, delivering a 25 basis point cut down to 4%. The decision was made by the narrowest margin, however, highlighting the difficult position of the central bank in balancing lacklustre growth in the UK economy with sticky inflation, which remains stubbornly above target. Meanwhile, the European Central Bank held rates steady, citing similar factors.

Across most of the developed world, longer-term bond yields have risen, as investors demand extra compensation for fiscal risks and inflation uncertainty. Long term (10+ year) government bond yields in the US, Europe, Japan and the UK also surged to multi-year highs, with the 30-year gilt yields reaching their highest level since 1998.

In credit markets, investment grade bonds posted solid gains, supported by falling benchmark yields and stable corporate fundamentals. High yield bonds outperformed, driven by improving risk appetite and strong inflows into emerging market and lower-rated debt. Spreads tightened across both segments, with high yield seeing more pronounced compression, especially in energy and tech-linked issuers.

3 Global commercial property

The Global REIT (Real Estate Investment Trust) sector experienced a moderately positive quarter, with the FTSE NAREIT Global REIT Index up by 3.3%. Performance was boosted by an increase in expectations of rate cuts in the US, with this market being the dominant weighting in this index.

In contrast, the domestic market faltered with the FTSE EPRA/NAREIT UK Index posting a decline of -7%, with weakness seen across July and August, before recovering slightly in September. The weakness coincided with a rise in 10-year Gilt yields, which dented investor sentiment due to potentially higher borrowing costs and saw discounts to Net Asset Value widen across the sector.

4 Alternative assets

Precious metals and alternative assets posted strong gains in Q3, buoyed by central bank pivots and macroeconomic shifts. Gold rose nearly 17% over the quarter, ending above \$3,800/oz, as the Fed's September rate cut and soft inflation data boosted demand for safe-haven assets. Silver outperformed, climbing around 29% to nearly \$47/oz, driven by industrial demand and investor inflows on further safe-haven demand. In contrast, oil prices were relatively stable, Brent crude traded in a narrow range and ended the quarter at \$67/barrel, trending slightly down having peaked around \$73/barrel in July, as increased OPEC+ supply offset geopolitical tensions.

The commodity rally reflected inflation hedging and renewed appetite for real assets amid dollar weakness and geopolitical tensions. Overall, Q3 marked a strong quarter for hard assets, with investors rotating into metals and select commodities as central banks signalled a softer rate path and global growth forecasts stabilised.

5 Outlook

Global financial markets enter Q4 2025 at a pivotal juncture. Disinflation, monetary policy recalibration, and geopolitical uncertainty remain dominant themes. Central banks are expected to proceed cautiously, balancing inflation management with growth support. The Federal Reserve have suggested they may consider a rate cut in December, depending on inflation data. The European Central Bank and Bank of England remain data-dependent, with fiscal dynamics and political developments adding layers of complexity.

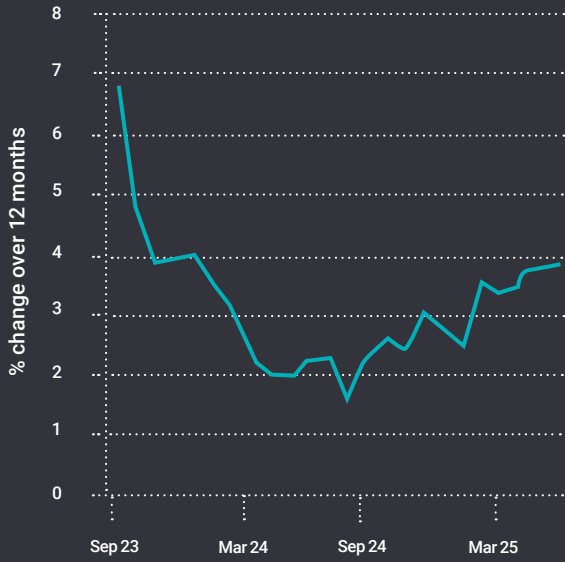
Equity markets continue to draw strength from AI-driven innovation, resilient corporate earnings, and consumer spending. However, stretched valuations in certain sectors and slowing global growth, especially in China and parts of Europe, could heighten volatility. Fixed income investors are closely watching inflation indicators and central bank guidance. If rate cuts resume, duration strategies may regain appeal, particularly in the UK and emerging markets where valuations appear more favorable.

Commercial property and alternative assets remain selective opportunities. Investors may lean toward income-generating real assets and defensive commodity exposures such as gold, which benefits from central bank demand and geopolitical hedging.

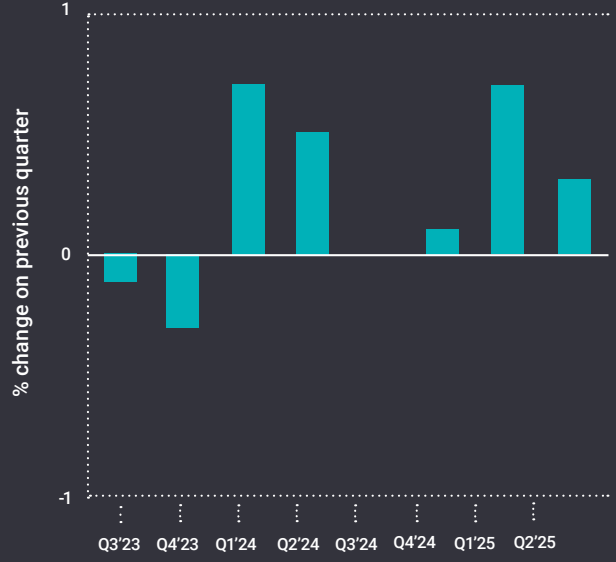
Geopolitical risks, from trade frictions and tariff-related inflation to Middle East instability, could unsettle investor sentiment. China's uneven recovery and US fiscal policy debates, including concerns over Fed independence and government spending, are key swing factors.

In summary, the last quarter of the year presents a landscape of cautious optimism. A diversified, risk-aware investment approach will be essential as markets navigate this transitional phase.

UK Consumer Prices Index (CPI)



UK Gross Domestic Product



FTSE 100 Index



S&P 500 Index



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Time to boost pension contributions?



The government wants to boost retirement savings among the public and has revived the independent Pensions Commission to come up with potential solutions.

The new Commission is seeking views from businesses, unions and taxpayer groups on the best way to achieve this — and will make its recommendations in 2027. Its consensus approach mirrors the first Pensions Commission, launched over 20 years ago, which led to the introduction of auto-enrolment, creating a huge increase in the number of employees saving into workplace pensions. Despite that boost to numbers via workplace pension engagement, there are concerns that most people make just the minimum level of contributions, which seem increasingly unlikely to fund a comfortable retirement.

Currently, employees (aged 22 and over) pay 5% of 'qualifying' earnings, with employers contributing 3%, to their workplace pension. These auto-enrolment payments are deducted from earnings between £6,240 and £50,270 — although employees are free to contribute more.

Given the scale of the problem, the Commission is expected to recommend an increase to minimum contribution levels, as well as proposing an auto-enrolment style system for the self-employed who currently lag behind.

Reforming auto enrolment

The Pensions and Lifetime Savings Association (PLSA) has called for a 12% minimum to be introduced by 2030 — split equally between employer and employee. Alternatives include lowering the minimum age for automatic enrolment to 18, and abolishing the lower earnings level, so pension contributions are made from the first £1 of earnings.

Bear in mind that a 'comfortable' retirement is currently likely to cost a couple £5,000 a month, according to the PLSA — which will require substantial savings during people's working life.

You certainly don't have to wait until the Pension Commission reports to boost your pension funds. If your employer offers a 'matching' scheme, then consider increasing pension payments via this scheme first. Alternatively, you may want to look at personal pensions or SIPPs, particularly if you're self-employed.

If you're contributing at the minimum auto-enrolment level, or haven't increased pension contributions for years, it may be time to review whether you are on track for the kind of retirement you'd like and take advice.

Looking ahead to the Autumn Budget

Last year's big tax-raising Autumn Budget should have been a one-off, but Autumn 2025 promises more of the same.

Rachel Reeves' Budget premiere last October produced tax rises amounting to £41 billion a year by 2029/30, over half of which stemmed from higher employers' national insurance contributions (NICs). In an interview following that Budget, the Chancellor said, "...there's no need to come back with a budget like this. We'll never need to do that again."

Under a year later, the notion that the 2024 Budget was a one-and-done affair now looks wishful thinking. In early August 2025 the independent National Institute of Economic and Social Research (NIESR) suggested the Chancellor would need to find more than £50 billion in additional taxes and/or spending cuts to stay within her 'cast iron' fiscal rules. That was much higher than other estimates, but the Prime Minister's response was only to say that the NIESR's numbers were "not figures that I recognise".

If tax rises are inevitable – something the Treasury does not deny – then where could the Chancellor target? Rumours are rife, but the government's stance reiterates its manifesto promise not to increase the rates of income tax, VAT and NI (for employees, anyway).

Maintaining this line is a major constraint as these are the three largest sources of tax revenue. For instance, HMRC estimates that adding one percentage point to all income tax rates would produce over £10 billion a year, whereas doing the same for inheritance tax is worth only £0.3 billion.



Visit our [Autumn Budget Hub](#) for insights and practical guidance from our tax, VAT and economic experts.

Likely targets

One likely non-rate income tax increase is a two-year extension to April 2030 of the freeze on allowances and tax bands. This allows inflation to drag more people into tax and pushes existing taxpayers into higher rates. A good example is the £12,570 personal allowance, first set in 2021/22, which would now be about £15,000 without the freeze.

A cut to income tax and/or national insurance relief on pension contributions is a regular Budget candidate which, to date, has only attracted limited tweaking via the pension annual allowance. It's a tempting target – the latest figure for the cost of relief is over £78 billion. Another frequently suggested reform is for income tax relief to be set at a flat rate – say 30% – rather than the current marginal income tax rate of up to 45% (48% in Scotland).

The Chancellor has already made clear she wants to reduce the amount that can be invested in cash ISAs (currently 100% of the maximum £20,000 subscription, itself frozen until 2030). Any restriction could have a wider impact, catching some funds currently classed as fixed interest investments within stocks and shares ISAs. Another rise in capital gains tax rates is unlikely after last year's changes, but there could be an increase to the tax on share dividends by, for example, raising the rates to bring them into line with other income tax rates.

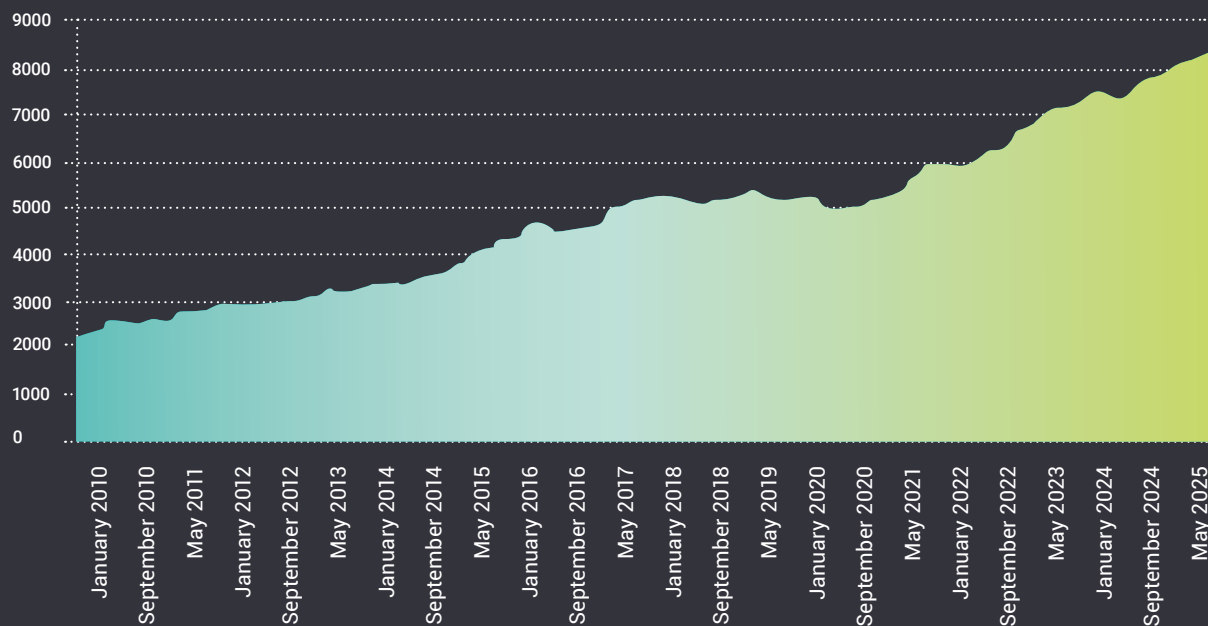
Some useful pre-Budget actions could be considered after seeking advice, such as making pension contributions before the Chancellor speaks. There is also strategic planning, which normally requires personalised advice. This could involve minimising taxable income as far as practical, maximising use of independent taxation and timing income so that important thresholds (e.g. £100,000 at which the personal allowance is tapered) are only crossed every other tax year.

Inheritance tax expands wider and deeper

As inheritance tax (IHT) is set to extend from 2026, what are your options to mitigate its impact?

Rolling 12-month IHT receipts

Source: HMRC



Three quick questions on IHT, in ascending difficulty:

- 1 How much is the current nil rate band (NRB)?
- 2 When is the NRB next due to increase?
- 3 Which Chancellor originally set the current NRB level?

The answers are:

- 1 £325,000
- 2 6 April 2030, as announced by Rachel Reeves in the October 2024 Budget.
- 3 Gordon Brown (in 2006, effective from April 2009).

That third answer goes a long way in explaining why yearly IHT receipts have grown by 258% since January 2010 while prices (as measured by the CPI) have risen by 58%.

Rachel Reeves has also increased future IHT receipts by reducing business and agricultural reliefs from next April and bringing most pension death benefits into IHT from April 2027. Recent media reports have suggested that the upcoming Autumn Budget could see a further tightening of the IHT regime, focused on lifetime gifting.

Gifts

If you are concerned about the potential impact of IHT on your family, then consider making lifetime gifts before the Budget. The current rules are generous – any outright gift attracts no immediate IHT and is free of that tax if you survive the following seven years. Even if you only survive just over three years, in some circumstances you could still save IHT.

The major problem with outright lifetime gifts is that you need to be willing and able to make them, for example on downsizing the family home. However, often there are tax or other considerations (e.g. care costs) that limit their scope. Fortunately, large lifetime gifts are not the only way to help mitigate IHT.

Start by reviewing your will, which determines how your estate is divided up. If you do not have a will, then the distribution of your estate defaults to intestacy rules, which can create unnecessary IHT liabilities. If you do have a will, make sure it's up to date – changes to IHT law over the years have rendered some old wills less effective than when they were written.

With your will in place, you can then examine your lifetime planning options. Various exemptions exist for regular gifts. Some investments can be chosen or structured to reduce your IHT liability while retaining the right to receive an income for your benefit.

The ultimate backstop – a whole of life assurance policy placed under trust – has seen a renaissance in popularity since last year's Budget. The policy premiums will often be covered by regular gift exemptions, while the trust framework ensures the policy's value is outside your estate and immediately available to your chosen trustees.





Are you up to speed with your State Pension?

The government has launched another review of the State Pension age (SPA), which could see future increases automatically linked to life expectancy.

It comes as SPA, currently 66 for both men and women, is due to rise again, increasing in stages to 67 between 2026 and 2028. A further increase to 68 is also scheduled to take place – although not until 2044. The current review will consider whether this should be brought forward.

Links to life expectancy?

The Pension Act of 2014 required the government to review the SPA at regular intervals. This latest review will adopt a wider lens, considering the longer-term sustainability of the State Pension, alongside the merits of permanently linking it to changes in life expectancy.

Several European countries, including the Netherlands, Italy and Portugal, already do this. The review will look at how these work in practice and the potential effect on socio-economic groups with lower life expectancy. It will also consider how changes to the State Pension might impact intergenerational fairness.

Sustainability

You might assume that it will be some time before the SPA is raised to 68, or beyond, given the fact that life expectancy has stalled in recent years. This plateauing is partly due to the Covid-19 pandemic, but other factors, such as rising obesity, physical inactivity and the type of foods we eat, are also thought to play a part.

But this actuarial data isn't being considered in isolation. By looking at the longer-term sustainability of the State Pension, this review will also be looking more broadly at the potential cost savings of increasing the SPA. This may be important, given both the Labour Party and the Conservatives have publicly committed to retaining the triple lock on pensions, for the time being at least.

Understanding your State Pension

For those approaching retirement, it is worth checking when you will receive your State Pension – particularly if you are reaching your 66th birthday after April 2026. The increase to 67 will happen incrementally, so the exact date you get this payment will depend on the month you are born. You can check what you will get and when at gov.uk/check-state-pension

Could you postpone?

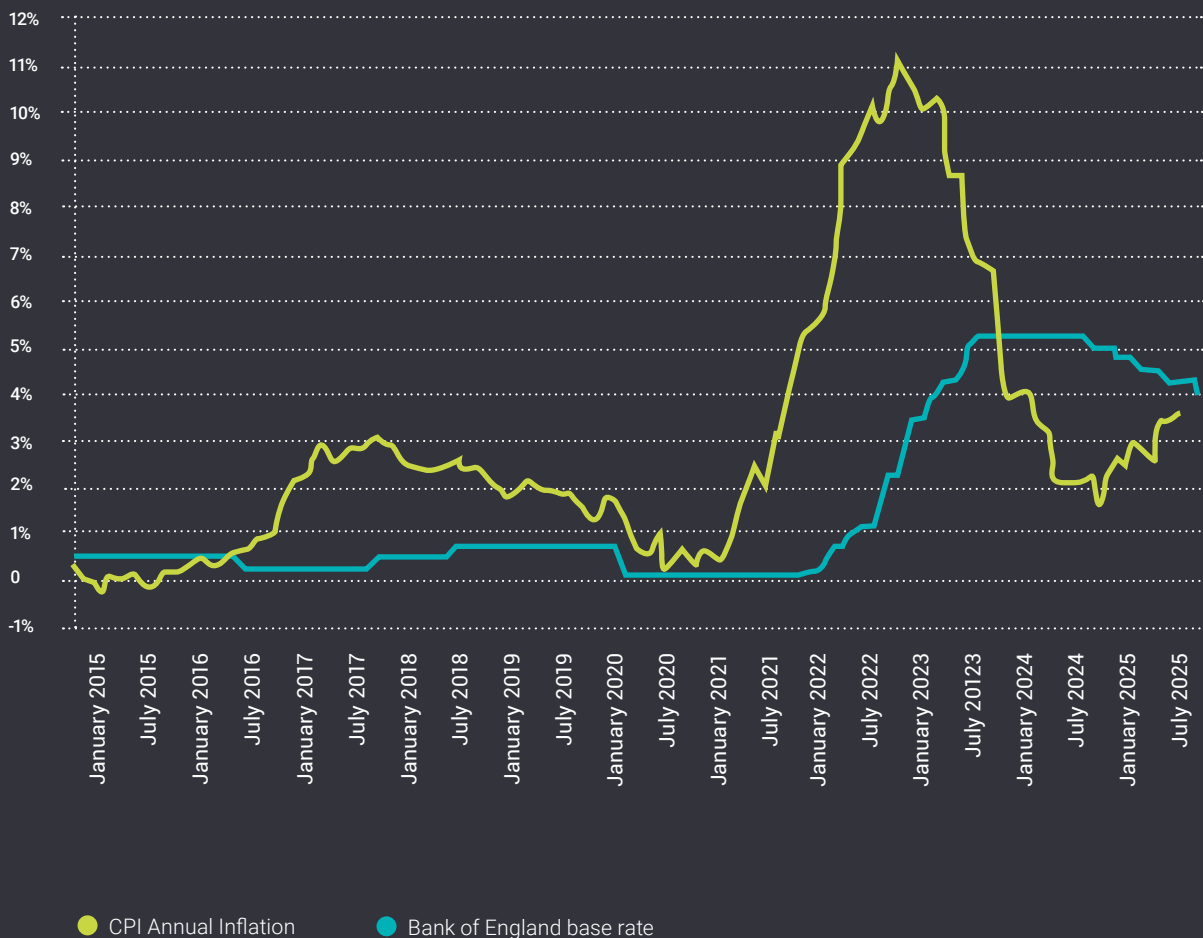
However it is important to remember that you don't have to take your State Pension on that date. Those who do not need the income, perhaps because they are still working, or have pensions or income from other sources, can defer taking their State Pension, and will receive an uplift of around 5.8% for each year deferred when they eventually take the benefit. But of course, those who defer are not receiving this money in the interim, so may not necessarily be better off overall.

Ultimately, whether it pays to defer depends on how long you eventually live, which none of us knows in advance. There may also be tax implications to take into account, so speaking to an adviser about your options is important before making any decisions.

Where next when investing for income?

The Bank of England has cut interest rates three times this year and savers' rates have followed.

Inflation v bank base rate January 2015 - August 2025



Source: Bank of England, ONS

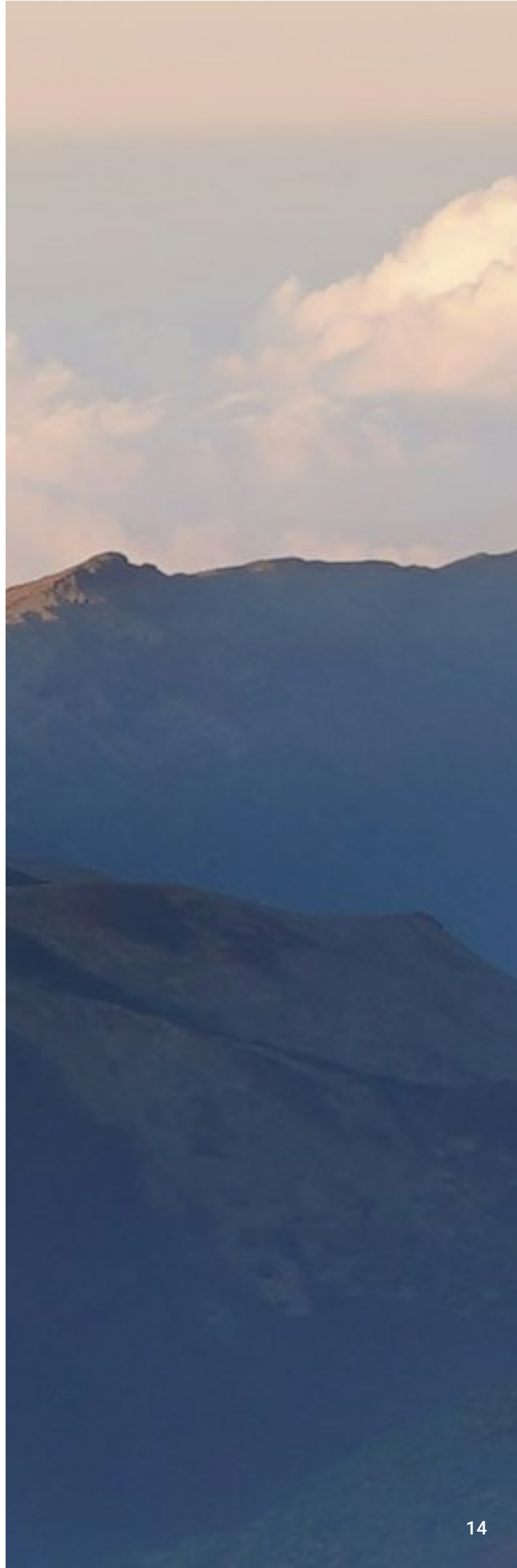
Since last November, the Bank of England has cut its bank rate by 0.25% at every other meeting – effectively each quarter. The cuts have come despite inflation rising from 1.7% in September 2024 to 3.8% ten months later. A final 2025 rate cut (to 3.75%) might still arrive at the end of the year as the Bank has two more rate setting meetings.

As ever, the banks and building societies have been quicker to pass on falling rates to their depositors than rising ones. Deposit interest is also likely to be falling, mirroring the bank rate's downward steps. Where the drop in rates could end is uncertain, but they have already fallen to just 2% for Eurozone countries.

The Bank's steady cutting of short-term interest rates has had much less impact outside the deposit sector, making other income-producing investments relatively more attractive. For example:

- 1** Sterling fixed interest funds - these funds generally hold UK government and/or commercial bonds, which offer attractive yields to investors. In part this reflects the continued high borrowing by the government. For example, the yield on 10-year government bonds (gilts) is now around 4.6%, close to the level last seen in 2008.
- 2** UK equity income funds - usually one of the higher paying of the major equity markets, the UK average is close to 3.5%, allowing investment managers to design an income portfolio offering yields of 4% and more, while the average dividend yield on US shares is down near 1%. However, a good rule of thumb is always the higher the yield, the greater the risk.
- 3** Structured products - these are specialist investments that can offer higher income yields than the UK equity or fixed-interest funds but come with potentially greater complexity and risk.
- 4** Fixed-interest funds, UK equity funds and structured products can all be wrapped within an ISA, taking the income that they generate out of personal tax.

To learn more about these and other income options and current yields, please [contact us](#).





Savings or investment? Shifting from cash to stocks

The government is keen to encourage savers to invest more of their money into stocks and shares to help boost growth.

A cautious nation

UK households had just 32% of their savings in stock market investments in 2023 – outside of their pension funds – a figure which has been in decline for over ten years.

The Chancellor, Rachel Reeves, is hoping new rules might encourage people to invest more. The government will roll out ‘targeted support’ from next year, narrowing the gap between personalised financial advice and more generic guidance. Banks and other financial companies will be able to make product recommendations, including information about potential investment opportunities.

A new approach to consumer advice

Reeves also criticised the risk warnings that are required on all investment products. She told the City she’d like to see a shift towards “informing rather than warning” as a way to encourage people to be more adventurous with their longer-term savings.

The Chancellor also floated the idea of an advertising campaign to promote the benefits of investing. This has drawn comparisons to the ‘Tell Sid’ advertising campaign of the 1980s, which encouraged millions of consumers to buy shares in newly privatised utilities.

Given the high proportion of cash savings, there may be good reasons to consider equity-based investments, particularly if you’re looking to build wealth for the future.

Most people will invest in both cash and equities so may want to speak to an adviser about the best mix to meet both longer- and shorter-term savings goals – and to help ensure they are not taking too much, or too little risk with their money.

Could you cut your tax bill with salary sacrifice?

Many employees could cut their tax bill and boost pension savings by making the most of salary sacrifice arrangements.

Not all employers offer these schemes – but there has been more interest since the government increased National Insurance (NI) payments for employers.

These schemes offer tax savings to employers and employees. Under such arrangements an employee ‘sacrifices’ part of their gross salary, with their employer paying this sum directly into their workplace pension.

Because income tax and NI aren’t due on the sacrificed salary, this reduces the employee’s overall tax bill. The employer also saves on the NI they would otherwise have paid on the sacrificed salary – a more significant saving since the recent NI increase.

Such arrangements are particularly beneficial for higher- and additional-rate taxpayers. There are now more people falling into these higher tax bands, despite more buoyant wage growth, under the impact of long-term frozen tax thresholds. These income tax bands are due to remain at current levels until at least 2028.

Salary sacrifice can also be valuable for those close to thresholds for losing other benefits – such as child benefit, tax-free childcare or personal allowance. By keeping your taxable salary below the relevant limits you can still retain access to these benefits, on top of the tax savings.

However, employees should remember that salary sacrifice reduces their take home pay and lowers the income used in mortgage affordability assessments, and that money diverted into a pension may not be accessible until age 55 (57 from April 2028).

The Power of Pensions

[CLICK HERE to visit our Pensions Resource Hub](#)

Pensions provide a tax-efficient way of saving and are key to securing the lifestyle you want later in life, while also offering a powerful, yet often overlooked, way to support a loved one’s financial future.

Even small contributions today, boosted by tax relief, can grow into a meaningful pot of savings tomorrow.

Check out exclusive insights and guidance from our wealth and tax teams.

From the basics of how pensions work and the types available, to smarter ways to contribute and plan for the next generation, we’ll guide you through the opportunities and the upcoming changes that matter most.



News Round Up



Important October tax dates

There are two key tax dates in October:

- 5 October is the deadline for registering with HMRC for self-assessment and a 2024/25 tax return, if you have not registered before. You can check on [you.gov](https://www.gov.uk) whether you need to register.
- 31 October is the final date for filing a paper self-assessment return for 2024/25. If you file online, you have another three months' leeway.

Company cars return

New HMRC data shows that company car ownership is on the rise after declining by a quarter in the second half of the 2010s. The increase has been driven by electric vehicles (EVs), which now account for 41% of the company car population. The tax advantages of salary sacrifice for EVs have played a major part. However, the government is tripling EVs' taxable benefit over the next four years.

Counting billionaires?

Lord Kinnock, the former Labour Party leader, revived talk of a wealth tax over the summer, an idea that last appeared in the wake of the pandemic. While the government refused to be drawn on the possibility, they will be aware that the Commons Public Accounts Committee recently discovered HMRC does not actually know how many billionaires there are in the UK.

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Risk warnings

Investments should always be considered long-term. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. You are recommended to seek professional regulated advice before taking any action.

Investments do not offer the same level of capital security as deposit accounts. The value of the investment and the income from it can fall as well as rise and investors may not get back the amount originally invested.

Investment markets and conditions can change rapidly. Past performance is not a reliable indicator of future performance.

Tax and Estate Planning Services (including Trusts) are not regulated by the Financial Conduct Authority'. Occupational pension schemes are regulated by The Pensions Regulator.

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