INVESTMENTS • ADVICE • PLANNING

Edition 29

Caves Quarterly

Q1 2023 Round Up

Now, for tomorrow

mha CAVES WEALTH

Welcome

Simon Harvey, CEO

> The clocks have gone forward, better weather is certainly upon us and the economic climate, while still unsettled, is expected to end the year on a firmer footing. This is the Spring 2023 edition of our Caves Quarterly Newsletter, and I'd like to extend a warm welcome to readers old and new.

Chancellor Jeremy Hunt's Spring Budget in mid-March felt like another step on the road back to normality. While the official rumour mill prepared the ground for expected and welcome measures on increased childcare provision and possible changes to pension allowances, the Chancellor's rabbit out of the hat was the virtual abolition of the pension lifetime allowance. The move should pave the way for higher earners to continue to work and save for longer without penalty.

Our feature for this edition focuses on the key changes for the new 2023/24 tax year including those higher pension allowances. We highlight other areas where people may be especially affected – some potentially moving into a higher tax band as the additional rate tax band shrinks, while cuts to the capital gains tax exemption may impact on timing disposals.

Alongside analysis of the spring budget, we also look at the true costs of inflation; increases to gas, electricity and food prices have raced beyond the top rate of inflation generally quoted, but the overall effect is different across individuals. As usual, our investment management team also review the performance of financial markets over the quarter. We'll be in touch again with our Q2 edition in July. In the meantime, if our newsletter has prompted any questions about your financial plans, or if there is anything we can help you with, do get in touch. We will be pleased to hear from you.

Best wishes, Simon.

The full list of topics in this edition include:

Quarterly investment market overview

Notwithstanding the frequent bouts of market volatility, financial assets pushed forward and exhibited broad gains during the first quarter of 2023.

After a tumultuous 2022 for investors, stock and bond markets rallied hard in January amid cooling inflation and investor optimism that global central banks were on the cusp of halting their respective interest rate hiking cycles. This optimism ultimately proved premature, as February's stronger-than-expected macroeconomic data and sticky core inflation figures scuppered hopes for less hawkish monetary policy, sending equity markets lower.

In March, the failure of Silicon Valley Bank (SVB) in the United States evoked grim memories of the collapse of Lehman Brothers in 2008 and the Global Financial Crisis (GFC) that ensued. Banking troubles were seen on both sides of the Atlantic, as Swiss regulators stepped in to broker a deal for UBS, Switzerland's largest bank, to acquire its embattled domestic rival, Credit Suisse for 3 billion Swiss francs ($3.2 billion). Fears of global banking contagion sent shockwaves through markets, sparking a major sell off across the US and European financial sectors, as investors flocked to perceived safe haven assets such as government bonds and gold.

Major central banks made clear that financial sector troubles would not distract them from the fight against global inflation, with the US Federal Reserve (The Fed), the European Central Bank (ECB) and the Bank of England (BoE) carrying on with interest rate hikes through the turmoil. By the end of March, initial concerns over a full-blown global banking crisis had eased, and markets regained some poise to close out the quarter in positive territory.

Global Equities

The UK's FTSE All-Share index posted gains over the 3-month period, although the advance of 2% was more muted than in some other regions, with large-cap exposure to energy and financial stocks weighing on performance. Our domestic economy has fared better than expected so far this year, with GDP data from the Office for National Statistics revealing that the UK economy had not contracted in Q4 2022, thus avoiding a technical recession. Short-term tailwinds have been a mild winter, ongoing government support to offset individual and corporate energy bills, and economic resilience seen across the Eurozone, which is the UK's largest trading partner.

Over in the US, the most aggressive tightening by the Fed since the early 1980's has uncovered cracks in the financial system, and the economy continues to give off very mixed messages; corporate profit margins have been squeezed, manufacturing sector data has rolled over and the failure of two US regional banks will see lending standards tightened, clouding the outlook for growth. On the other hand, consumer spending has proved robust, the labour market remains resilient with wage pressure gradually decelerating, and price inflation was stronger than expected in recent months.

Despite the turbulence surrounding SVB, members of the Fed voted unanimously to hike interest rates by 25 basis points (bps) in March, to a target range of 4.75%-5.00%. US equities moved higher through the first quarter, buoyed by a resurgent technology sector and strong performance from the likes of NVIDIA, Meta (previously Facebook) and Tesla. The S&P500 and Nasdaq indices gained 7% and 20% respectively.

With Credit Suisse's problems seemingly contained, Eurozone equities outperformed over the quarter, as the Euro Stoxx 50 index posted a double-digit gain of 14%. An unusually warm Northern Hemisphere winter saw fuel shortages prevented and macro data proved more resilient than expected, helping the economic bloc avoid a recession that appeared nailed on towards the end of last year. Core inflation remained stubbornly high, supported by wage growth and strong demand for labour. Voting members of the ECB stuck to their February commitment to raise the policy rate by 50bps to 3.0% in March but opened the door to a pause in the hiking cycle after ditching a previous statement to "stay the course in raising interest rates significantly at a steady pace".

The delayed post-pandemic reopening in China fuelled a strong rebound in economic activity, with positive implications for both global trade partners and the domestic economy. Geopolitical tensions, however, remain elevated following the discovery of a Chinese surveillance balloon which was shot down over US airspace. The Hang Seng index continued its recovery from last year's lows, registering a positive 3% return over the three-month period. Japanese shares rose strongly during the first quarter, with the Nikkei 225 index adding 7%. Recent corporate results have been mixed, with Yen weakness supporting exporters and domestically focused cyclical stocks.

Fixed Interest

Global bond markets suffered their worst returns in history in 2022. The first quarter of the new year saw a slight recovery, as yields, which move inversely from bond prices, dropped to reflect banking crisis fears and expectations for a slowdown of interest rate hiking cycles. The yield on the UK 10-Year Gilt eased from 3.67% to 3.49% over Q1. The US 10-Year Treasury Note yield fell from 3.88% to 3.47% over the same timeframe.

In credit markets, spreads widened against the volatile market backdrop and a deterioration in risk sentiment amid the SVB fallout. Investment grade bonds posted positive returns over the quarter, whereas high yield was negative with particularly weak performance seen across financial sector names.

Commercial Property

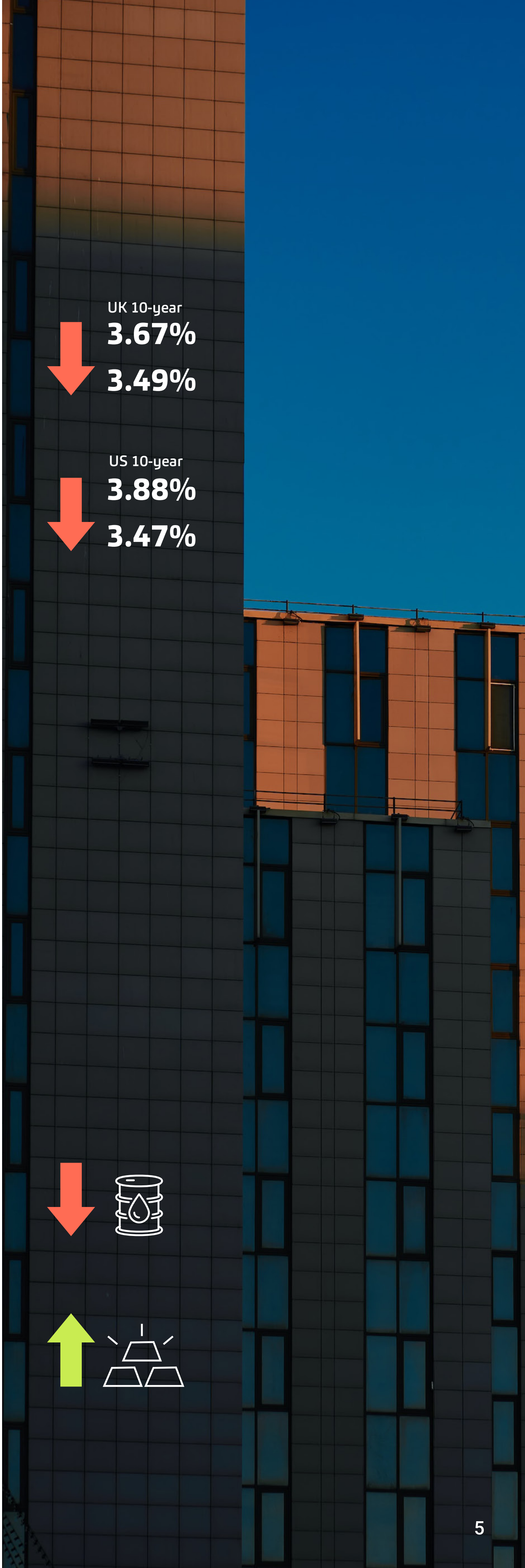
UK commercial property market yields moved higher during the period, leading to a fall in capital values across the board. Investors have reassessed their risk appetite towards the asset class following the rapid rise in gilt yields and interest rates, along with a more uncertain outlook for UK economic growth.

Given the falls in capital values, there is potential for landlords to breach loan to value covenants, and this could mean greater difficulties when refinancing with banks exercising greater caution following recent stress within the sector. With no obvious catalyst for a change in fortunes, sentiment towards the London-listed Real Estate Investment Trusts (REITs) remains subdued.

Alternatives

Oil prices whipsawed as volatility in stocks, bonds and currencies spilled into other financial markets. Brent crude oil closed out the quarter slightly under $80 per barrel, as concerns over banking sector stress and a potential recession weighed on demand and the global economic growth outlook.

Gold surged to $1,969 an ounce by the end of the quarter, as investors sought refuge in less risky assets. Gold's safe haven appeals in times of crisis and a weaker US dollar helped pushed the price of the yellow metal to its highest level since March last year, and near to its all-time high reached in August 2020.

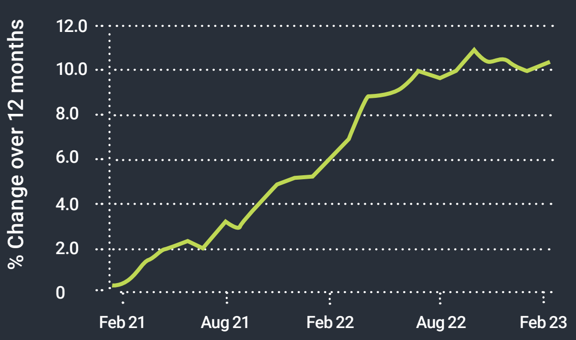


Outlook

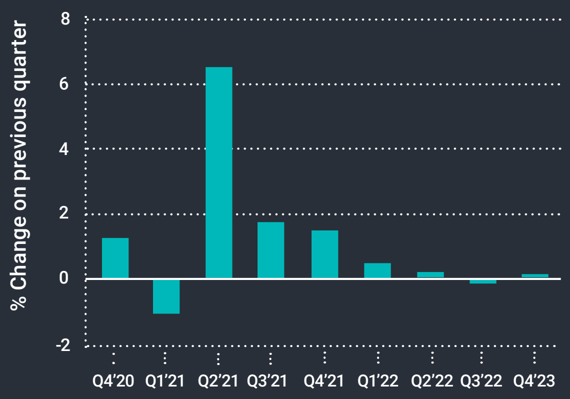
Looking ahead, we anticipate further volatility in financial markets and interest rates over the coming months, as central banks attempt to balance conflicting objectives of maintaining financial stability and tempering global inflation. Constructive progress has been made with respect to the latter and, despite remaining above target, we expect inflation to moderate as the global economy slows throughout the remainder of 2023.

Whilst there have been some positive surprises in economic data this year, the unintended consequences of rapid rate hiking cycles may now be coming to fruition. Recent turmoil across the financial sector and the surge in UK government borrowing costs last year serve as a sobering reminder that huge risks continue to lurk within the global financial system. Whilst macro conditions tend to be the driving force behind daily market moves, it is market fundamentals that will dictate long-term investor returns. The broad-based sell-off in equity and bonds last year presents valuation opportunities for selective investors, and with a focus on quality, we believe balanced and diversified portfolios have the potential to generate attractive returns from here.

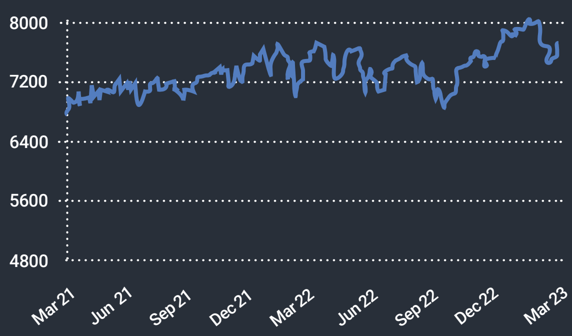
UK Consumer Prices Index (CPI)



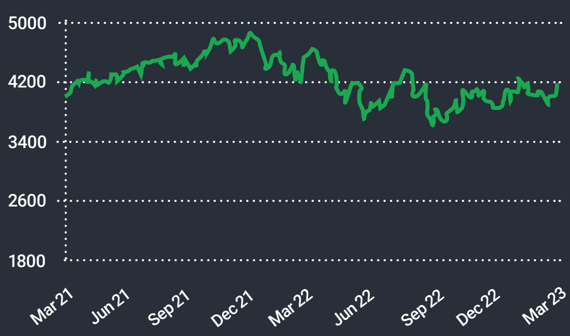
UK Gross Domestic Product



FTSE 100 Index



S&P 500 Index



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The Budget and beyond: preparing for the new tax year

The Spring Budget, with its surprise proposed abolition of the lifetime allowance, brought the tax planning landscape for 2023/24 into sharp focus. Heading into the new tax year, the following key areas of change – and non-change – mean you should start your planning early.

Income tax

The personal allowance and higher rate threshold (outside Scotland) will be frozen until April 2028. The additional rate threshold (and top rate threshold in Scotland) will be reduced by nearly £25,000 to £125,140 for 2023/24. Not only will this mean you pay more tax as your income rises – even if it grows slower than inflation – but you may also move up a tax band.

Dividend allowance

The dividend allowance will halve from the current £2,000 to £1,000 in 2023/24 and then halve again to £500 in 2024/25 – a tenth of its original level. These reductions make it even more important to maximise your UK tax-free ISA investment.

Capital gains tax

The annual exempt amount is on the same trajectory as the dividend allowance. It will fall from £12,300 in 2022/23 to £6,000 in 2023/24 and then to just £3,000 in 2024/25. The maximum corresponding amount for trusts will be half these figures.

Pensions

The Budget contained three significant changes to pension rules that take effect from 6 April 2023:

1

The lifetime allowance, which had been frozen at £1,073,100, will effectively be abolished. All the potential tax charges associated with it will disappear from 2023/24.

2

The annual allowance will increase by 50% to a maximum of £60,000 and to a minimum of £10,000 where taper rules apply. The same £10,000 figure will apply to the money purchase annual allowance, which is triggered when income is first drawn flexibly.

3

There will be a new monetary cap on the tax-free pension commencement lump sum of £268,275, unless you have earlier lump sum protection.

These reforms are designed to encourage high earners to stay in work and the retired to re-join the labour force. However, they have wider relevance and could mean your retirement planning strategy needs to be revised.

Corporation tax

From 1 April 2023 the main corporation tax rate for companies with profits of at least £250,000 will rise from 19% to 25%. For companies with up to £50,000 profits, the 19% rate will continue to apply. For companies with profits in the £50,000–£250,000 band, the first £50,000 of profits will also be taxed at 19%, with the excess subject to an effective rate of 26.5%. These new tax bands will discourage directors from extracting corporate profits through dividends. Pension contributions have become more attractive, following the Budget allowance changes.

If you have been left financially dizzy after Mr Hunt's one-two punch of Autumn Statement and Spring Budget, please talk to us about a tax planning review.

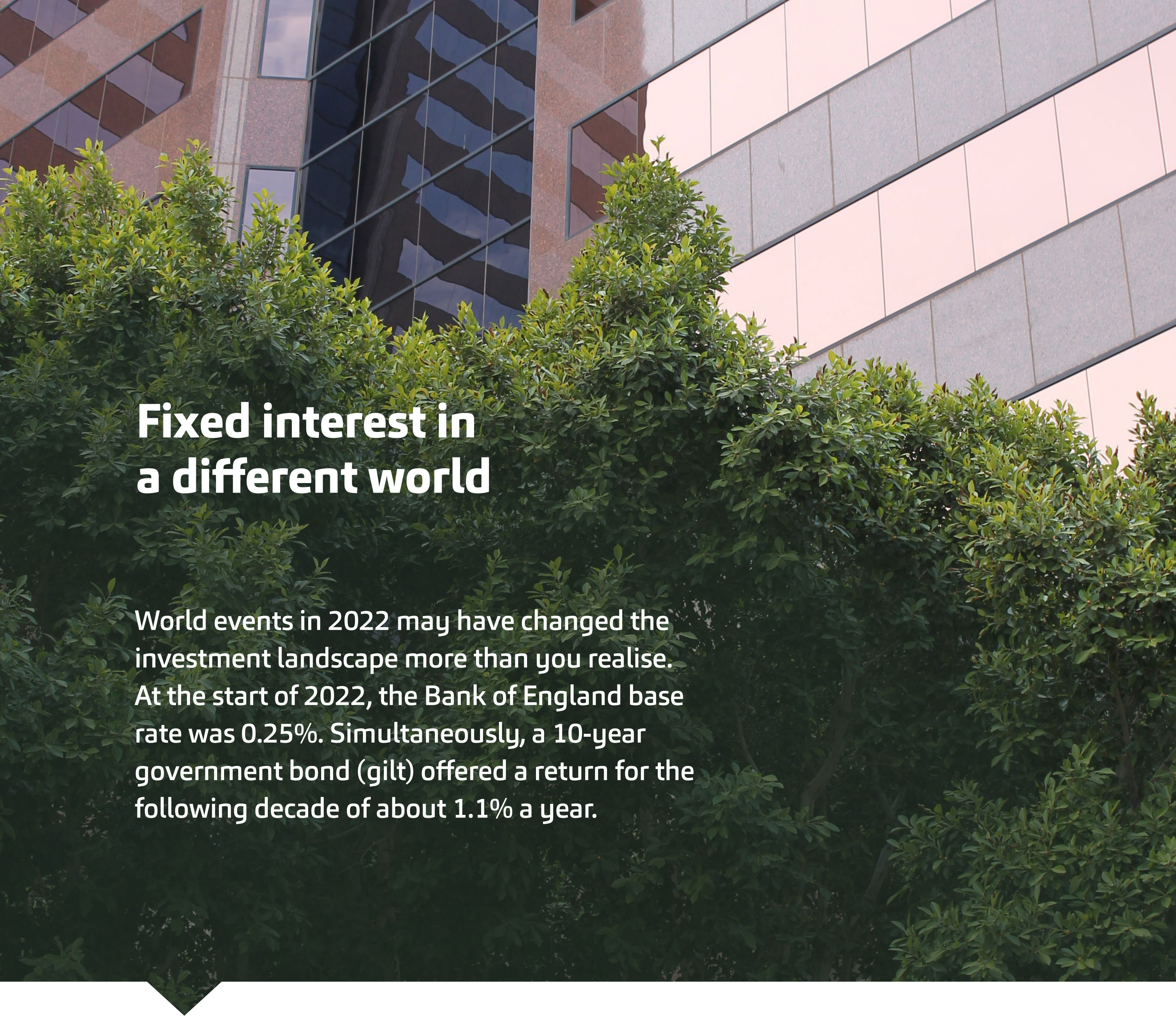
Risk considerations:

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

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 with your overall attitude to risk and financial circumstances.

Occupational pension schemes are regulated by The Pensions Regulator.



Fixed interest in a different world

World events in 2022 may have changed the investment landscape more than you realise. At the start of 2022, the Bank of England base rate was 0.25%. Simultaneously, a 10-year government bond (gilt) offered a return for the following decade of about 1.1% a year.

On 23 March 2023 the Bank of England announced its eleventh consecutive rate increase, taking the base rate to 4.25% – the highest since 2008. At the same time, the return on the 10-year gilt was 2.5% higher than in January 2022, at 3.6%.

While the change in bank rates grabbed the media headlines, for investors the upward move in bond yields was the more significant event. For about 40 years until 2022, the yield on UK government bonds had largely moved in one direction – downwards. It was much the same picture in Europe and the USA.

The revival in bond yields has important consequences:

Bonds have become more attractive investments, particularly if you are seeking longer-term income.

- There is now more potential for capital growth from investment in bonds. Partly this is because scope for yields to fall (and thus bond prices to rise) now exists, whereas it had virtually disappeared with near-zero rates.
- Bonds now have a potentially greater role in a diversified portfolio of investments. When yields were on the floor, there was no incentive to hold bonds in preference to equally low-yielding cash.
- Higher bond yields mean better annuity rates, creating more retirement income options.

There are many ways to gain access to the wide variety of bond investments. Advice is essential: while yield is important information, there are many other factors to consider.

Risk considerations:

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.

Caught in the unmarried trap?

Being frank about your finances is important in any relationship. But cohabiting couples in particular, who do not have the same legal protections as those who are married or in civil partnerships, need to know where they stand should one of them die or the relationship break down.

A recent report noted that 46% of people wrongly assume cohabitees are in a 'common law' marriage. This concept doesn't in fact exist in UK law. The government recently rejected calls to boost legal rights for cohabiting couples, although unmarried people are now entitled to claim bereavement benefits should their partner die.

This change still means cohabiting partners do not inherit assets tax-free if their partner dies — unless the estate is under £325,000 and left to them in a will – and may not inherit anything at all if there is no will. They may also not be in line to receive funds from pensions or life insurance policies. Couples who have children together or co-own their home need to plan their finances carefully. Surprisingly, research by Scottish Widows found that only half (52%) of unmarried adults in a relationship knew whether or not their partner had a life insurance policy.

Starting a discussion involving the three steps below should ensure partners have some protection in place, whatever the future holds.

1. Check property ownership: Ensure you know whether your property is owned as a 'joint tenancy' or 'tenancy in common' and whether the arrangement will meet your needs if one of you dies.
2. Write a will: these can be individual or 'mirror wills' for couples, setting out who inherits assets or looks after any children in the event of one or both partners dying.
3. Nominate your partner as a beneficiary on your pension or life insurance policy: This generally involves completing one form, often online.

Risk considerations:

The Financial Conduct Authority does not regulate will writing and some forms of estate planning.

Life assurance plans typically have no cash in value at any time and cover will cease at the end of term. If premiums stop, then cover will lapse.

Can you meet the rising cost of retirement?

The recent rise in our daily living costs and the impact of rising inflation in the UK means many people will now have to save a lot more to ensure they have a comfortable old age. The Pensions and Lifetime Savings Association (PLSA) estimates pensioners now need a minimum income of £12,800 to cover basics in retirement — up 18% in the past year.

The cost of a more comfortable retirement

On average those in the UK wanting more than just the basics in retirement should be targeting an income of £23,300 a year to enjoy a 'moderate' standard of living, with £37,300 (or £54,500 for a couple) for a 'comfortable' retirement, according to the PLSA. However, these cost of living figures are even higher if you live in London. To generate this kind of income in retirement, a couple sharing costs would need to save around £328,000 each, (£656,000 joint) on top of their two full state pensions.

Build in flexibility

It isn't just higher bills that might derail your retirement plans. Recent reports suggest the government is actively considering increasing the State pension age (SPA) again.

The SPA of 66 is due to rise to 67 by 2028. But the government is considering raising it to 68 by 2035, potentially affecting millions born in the 1970s who will either have to save more to make up this shortfall or work for a year longer.

Saving sufficient sums can seem like an uphill task – particularly if the goalposts keep moving. But reviewing plans regularly and building in some flexibility is increasingly important. Identifying potential shortfalls at an earlier stage means savers are in a better position to plug any gaps over the longer term and secure a more comfortable retirement.

Is there a benefit in seeking financial advice

An independent study highlighted that UK individuals who received professional financial advice between 2001 and 2006 enjoyed an average increase in their assets of nearly £48,000 after 10 years, compared to those who took no financial advice. The benefits of advice were particularly significant for those with less disposable income, and also for people who took advice more than once. The combined benefits of advice over the 10-year period work out as approximately 2,400 per cent greater than the initial cost of the advice.

Our financial advisers at MHA Caves Wealth offer their clients independent financial advice and can review your current position to ensure that you are on target to meet your objectives for your retirement. If an initial exploratory meeting, at our expense, is of interest then please contact us to arrange a convenient time to meet. Our adviser team can be found at the end of our publication,

Source: The study, produced by the International Longevity Centre (ILC) with the support of Royal London, compares people who took financial advice with those who didn't, by assessing their assets (i.e. pensions, savings and investments) over a decade.

! Risk considerations:

Occupational pension schemes are regulated by The Pensions Regulator.

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 with your overall attitude to risk and financial circumstances.

Matters of life and death: using the right cover

The Financial Conduct Authority (FCA) has issued a consumer warning on an unusual form of life cover.

Before your executors can deal with your estate, they will usually need to obtain probate (Confirmation in Scotland), even if there is no inheritance tax to pay. While executors can apply for probate directly, the process can be complex and many prefer to use a solicitor. Probate costs can be significant – Which? suggests solicitors will typically charge 2% of the estate value.

The FCA recently issued a warning about a relatively new type of plan being marketed to people worried about probate costs – pre-paid probate plans. These plans claim to meet the cost of probate on your estate in exchange for a one-off payment. The FCA is concerned that there are no regulatory protections in place for the plans. Should the provider go bust, the pre-payment could become no payment. Pre-paid funeral plans began on a similar footing and were eventually brought under FCA regulation after several providers failed, leaving their clients with no compensation.

Risk of serious consequences

Both types of plan were designed as a way to sell life cover without any of the usual regulations. That legal framework is there for good reason. Life assurance is a complex business which also normally involves a long-term contract. If a claim results in no payout, there are likely to be devastating financial consequences.

If you need a lump sum to cover a liability that will arise on death, be it the cost of probate, an outstanding mortgage or something else, straightforward life assurance will normally provide a more flexible and lower cost solution than a packaged plan.

Risk considerations:

The Financial Conduct Authority does not regulate pre-paid probate plans will writing and some forms of estate planning.

Life Assurance plans typically have no cash in value at any time and cover will cease at the end of term. If premiums stop, then cover will lapse.

Where is your money going?

Inflation is everywhere, but your experience of it may not match with the figures in the headlines.

In 2022 four main measures of inflation published by the Office for National Statistics (ONS) ranged from 9.2% to 13.4%, with the most used, the Consumer Prices Index (CPI), registering at 10.5%.

A breakdown of the 2022 inflation rate into each of the dozen categories which make up the CPI shows the highest rate of inflation was in the category including electricity (up 65.4%) and gas (up 128.9%).

The ONS, which reviews the contents of the CPI 'shopping basket' each coming year, gave electricity and gas a combined 2022 weighting of 3.6% of overall household expenditure. That low percentage reflects the timing of world events: the basket weightings were set before Ukraine was invaded.

If you are retired or work from home, utility bills will impact your finances more than if an employer provides a warm working environment. Similarly, lower earners are likely to spend more of their income on the essentials, like home heating and food (the second highest inflation category in 2022).

The Bank of England forecasts CPI inflation should drop to 'around 4%' by the end of 2023. However, as 2022 proved, forecasts from even the most respected sources are not the same as outcomes.

The CPI in December 2022 was 17.6% higher than in January 2020. After such a spike, a review of your personal finances to see whether any adjustments are needed makes good sense. For example, funding plans for school/university fees, potential inheritance tax liabilities or even that retirement world cruise may now be inadequate. Remember, just because the future rate of inflation looks set to drop does not mean the cumulative damage caused by past inflation will disappear.

Risk considerations:

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Digitally deferred

HMRC's plans for digital tax have been delayed…again.

In December 2015 HMRC published 'Making Tax Digital' (MTD), a paper in which it said 'By 2020, businesses and individual taxpayers will be able to register, file, pay and update their information at any time of the day or night, and at any point in the year, to suit them. For the vast majority, there will be no need to fill in an annual tax return.'

It has not quite worked out that way.

Almost exactly seven years after the original MTD paper was published, a House of Commons written statement revealed the introduction of the MTD regime for the self-employed and landlords, requiring income and expense data to be submitted online quarterly, would be deferred for at least two years:

1. For those with a gross income of over £50,000 a year, MTD will now become mandatory from April 2026.
2. Those with gross income of over £30,000 a year will join MTD from April 2027.

Plans for lower earners not yet revealed

What will happen to the self-employed and landlords with income of £30,000 or less is unclear – the government has promised a review. General partnerships have similarly been told their start date has been deferred from April 2025 ' to a later [unspecified] date'. It seems certain that MTD for income tax will eventuallyhappen, but at least for now it remains confined to VAT.

MHA View

Hayley Benn, Senior Healthcare manager and member of national making tax digital (MTD) team, MHA MacIntyre Hudson

"Businesses and accountants have invested time and money into transitioning to MTD so while some may see the extension as a relief, others will feel frustration. We have been working hard to prepare and support our clients for the 2024 deadline, with some already starting the process of signing up to digital software.

Software companies meanwhile, will see the delay as a waste of precious resources. Teams have been established to deal solely with the project and given there will inevitably be changes to the way MTD will be run come 2026, much of the work already complete will have to be redone. Companies have invested a lot into assisting individuals with new software and in training. Some may have worked business models around MTD, which may now need to be reworked.

On a positive note, the change of threshold is welcomed, as it does mean that smaller landlords are less likely to sell up to avoid the administrative burden, leading to more rental properties being available to let.

Next steps: The delay may cause many businesses to deprioritise and potentially forget about the MTD transition. The Government needs to be more vocal about MTD and provide more support to accountants and businesses to create certainty over the changes. Trust has been broken on various levels and it is going to take time to rebuild it.

Verdict: The delay may result in some businesses deprioritising or forgetting about MTD for ITSA. HMRC needs to use the time well to provide more support and certainty to accountants and businesses."

Risk considerations:

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

Do you have a national insurance gap?

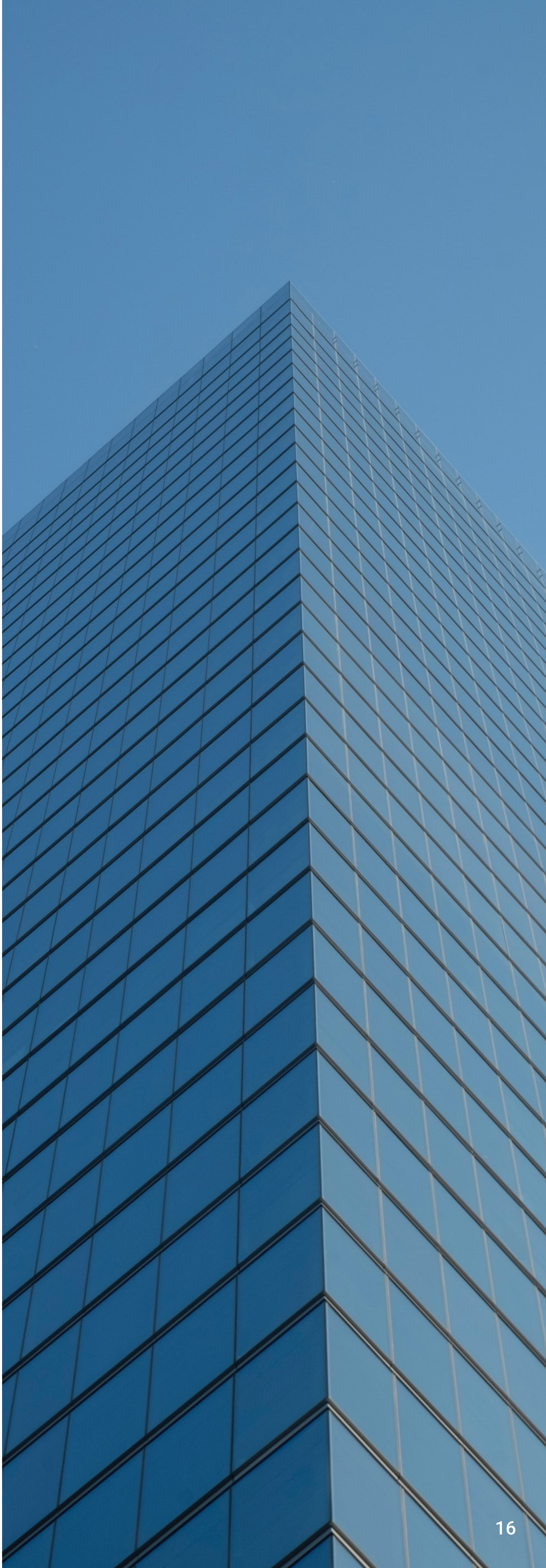
An important pension deadline has been extended.

In 2013, as part of the launch of the new state pension, the government announced that until 5 April 2023 people could fill in gaps in their national insurance contribution (NIC) record between April 2006 and April 2016. The offer was potentially valuable because under the new pension regime, a ten-year minimum of NIC contributions (including any NIC credits) are needed for any state pension entitlement. In theory, for someone with a nine-year NIC record, filling in just a single year's gap – typically at a current cost of £829.40 – means the difference between no state pension and one of just over £3,000 a year.

In early 2023, this opportunity belatedly gained the national press coverage it deserved, resulting in HMRC and the Department for Work and Pensions being swamped with enquiries. The government has responded by extending the **deadline to 31 July.**

If you think this could affect you, do not wait any longer to act.

These records can be checked direct via the HMRC website link:
www.gov.uk/check-national-insurance-record



News Round Up

Premium bond prizes rise

National Savings & Investments has added £15m in higher-value prizes to its monthly Premium Bond draw, replacing thousands of £25 prizes with £50 to £100,000 pay outs. This pushes up the prize fund rate to 3.3% — the fifth increase in the last 12 months. This rate reflects the return bondholders get with 'average' luck — in reality many will get less, and the chance of winning a prize remains at 24,000 to 1.

NS&I Green Bonds rate increase

National Savings & Investments (NS&I) has made changes on some of its products, including its fixed-term Green Savings Bonds, which raise money for environmental projects. These three-year bonds now pay 4.2% – up from 3% – and its one-year savings bond is now at 4%. Savers won't be able to access their money during the fixed term but can invest up to £1m in these accounts. National Savings & Investments are not regulated by The Financial Conduct Authority.

HMRC's new text service

HMRC is trialling a new text service which it hopes will improve customer service standards at its call centres following recent criticism from MPs. Enquiries regarding forgotten user IDs, or password resets, for example, will now be met with a link to the relevant information via text. A similar 'text' answer will be given to those looking to register for self-assessment. Taxpayers will still have the option to talk to an individual over the phone.

General Risk warnings & additional important information:

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

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This Information represents our understanding of current law and HM Revenue & Customs practice as at April 2023.

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.

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