INVESTMENTS • ADVICE • PLANNING

Edition
02

The Wealth Manager

Spring 2025 newsletter

Now, for tomorrow

mha WEALTH

Welcome

Brought to you by the MHA Wealth team, The Wealth Manager provides you with key updates each quarter from the world of investment and financial planning.

Geopolitics and the increase in tariffs by Donald Trump on overseas imports continue to present a key challenge for investors and global markets. Sudden movements in the value of shares and bonds can be unsettling for even the most seasoned investor.

In this edition, we look at the routes that investors can take to ride out the volatility, for long-term success.

Should you wish to discuss any topics in further detail or have any queries on the related matters, please contact your usual MHA financial advisor, or get in touch with us on wealth@mha.co.uk.

We look forward to accompanying you on your financial journey in 2025!

Best wishes,

The MHA Wealth team.

The full list of topics in this edition include:

From geopolitics to markets, the first quarter of 2025 has seen some significant changes.

As we entered 2025, many investors were confident that the long-standing theme of US exceptionalism would continue under the new Republican administration, with the shift towards "America First" policies seen to create additional headwinds for other parts of the world.

There were continued concerns over rich valuations in the mega-cap 'Magnificent Seven' stocks, with some expectation of a broadening-out of returns away from the technology behemoths, with equal-weighted S&P 500 tracking investments and small-cap US equity funds becoming more popular.

These valuation concerns were certainly brought to the fore in January when a small Chinese artificial intelligence (AI) startup called DeepSeek disrupted the industry by releasing an AI model which rivalled incumbent technology, but at a much lower development cost. Chip maker Nvidia fell sharply on the day of the announcement as investors tried to assess the impact.

The key issue for markets has, however, been Donald Trump's protectionist trade wars through the threat of tariffs on overseas imports, which have dented confidence and seen the initial optimism about a second Trump administration transform into fear and skepticism. In a marked shift from recent years, rather than being the leader in global markets, the US has lagged behind other developed markets, with European and UK equities comfortably outperforming the S&P 500.

The shift has not just been in markets, however, with the US looking to challenge the current world order and potentially step back from its role as primary guarantor of European security. This has driven sudden changes in defence budgets, with perhaps significant impacts for European government finances. In the most striking move, the German parliament voted to exempt defence spending from its strict rules on debt, with other countries also increasing their budgets, seeing a boom in European defence stocks.

1 Global Equities

It was a bit of a rollercoaster ride for global equities markets in the first quarter of 2025.

US stocks experienced their worst quarter since 2022, with the S&P 500 dropping 4.6% over the period, as the optimism in the US markets for Trump 2.0's pro-business and deregulation stance proved short-lived when, just one week into his second presidential term, Chinese AI start-up DeepSeek announced it was able to rival the output of market leaders at a fraction of the resources and cost. Silicon Valley chip maker Nvidia plunged 17%, with European rival ASML dropping a more modest 6%, as investors were spooked by the potential reduction in demand for chips. On the opposite side of the coin, shares in technology companies such as Meta, Apple, and Alphabet went up as markets anticipated the potential cost savings as these companies continue their push to further integrate AI into their products and services. Overall, for the quarter, these companies ended significantly lower.

European markets started the year strongly, capitalising on the waning investor sentiment to US markets off the back of the AI blip and the looming tariffs President Trump had been threatening since his first time in office. The top performing sector in Europe was financials, as these are fairly sheltered from the Trump tariffs and had a strong earnings season. German markets were buoyed by the February elections which were won by the Christian Democrats (CDU), the party previously led by ex-Chancellor Angela Merkel, as they promised a pro-growth agenda, boosting market sentiment.

UK large cap energy, industrial, and financial shares also benefitted from the turmoil in the US as investors sought areas to invest in away from the world's largest economy. However, the UK mid to small-cap markets suffered as the state of the UK economy's health was brought into question with official data showing that the country just avoided a technical recession at the end of 2024. In addition, with government borrowing at historical highs, and Chancellor Rachel Reeves insisting she would not break the government's own self-imposed fiscal rules, further tax rises cannot be ruled out. The UK market registered a gain of 3.5%, behind Europe, but well ahead of the US.

The Japanese market declined some 3.4% over the quarter, partly driven by Trump's tariffs causing uncertainty. Exporters and technology stocks were the most impacted as Trump declared a 25% tariff on imported cars. Financials fared well, however, as positive inflation and wage growth data saw rising Japanese government bond yields, added to the news that Warren Buffett's Berkshire Hathaway increased its investments in five Japanese trading houses. Emerging markets were supported by positive news out of China, driven initially by the optimism surrounding AI startup DeepSeek, which allowed investors to see the growth potential in Chinese tech companies, and then latterly by stimulus measures released by the government such as interest rate cuts and support for the troubled property sector to boost domestic consumption and increase investor confidence. The MSCI Emerging Markets Index advanced 2.4%.

2 Fixed Interest

Amidst all the noise, central banks have been trying to pursue a measured approach to monetary policy, as they continue to strike a balance between economic stability and inflationary pressures.

Over the quarter, the European Central Bank continued its rate cuts, reducing rates in January and March, with its deposit facility rate falling from 3% to 2.5% in the period. Returns from European government bonds were, however, largely negative over the three months, as plans for higher levels of borrowing to fund increased defence spending sent longer-term yields rising and prices falling. The significant change in German debt rules saw a meaningful spike in bund (German government bond) yields.

In the UK, the Bank of England (BoE) opted for a cautious approach, cutting rates just once at their February meeting, with the UK base rate now at 4.5%. The BoE cited weaker than expected growth in the UK economy and indications of declining business and consumer confidence as their reasons for the latest cut. The main domestic event was arguably Rachel Reeves' Spring Statement though, where the chancellor was forced to announce new spending cuts to balance the books, following a deterioration in the UK's fiscal outlook. The statement does seem to have at least avoided a further sell-off in the gilt market for the time being.

Due to the increased levels of uncertainty, the US Federal Reserve (Fed) left interest rates unchanged over the quarter. At its most recent meeting in March, the Fed lowered its outlook for US economic growth but highlighted that the economy was progressing at a steady pace with solid labour market conditions, supporting the Fed's 'wait-and-see' approach. On the inflation front, consumer price pressures remain somewhat elevated, although they have moderated over the past year.

3 Alternatives

In an unpredictable global economy, where inflation fears, geopolitical tension and shifting financial policies dominate the headlines, gold has once again proved a safe-haven asset with a near 20% increase over the first quarter.

This is the yellow metal's strongest quarterly rise since 1986 and saw the price break through the $3,000 per troy ounce barrier for the first time in history. The uncertainty caused by the re-election of Donald Trump has spurred a greater level of central bank gold purchases, with recent reports that China, India and several other countries are continuing to increase their gold reserves, contributing to the upward trend in prices.

The listed UK infrastructure sector continued to struggle to make any headway over the quarter, with investor sentiment remaining challenged. This is despite some further good news for the sector, with a takeover bid for BBGI Global Infrastructure from Canadian pension fund BCI at a 21% premium to the share price prior to the announcement.

This helps to highlight the ongoing potential value opportunity in the sector. This theme is further emboldened by the launch of a new activist investment company, Achilles, which has set its sights on alternative investment companies in the infrastructure, renewables and property sectors citing a £39bn valuation gap which has opened up between market caps and asset values in these sectors.

4 Commercial Property

The Global REIT (Real Estate Investment Trust) sector rose slightly over the quarter, with the FTSE NAREIT Global REIT Index up by 1.7% since the beginning of the year. In a measure of domestic property performance, the FTSE EPRA/NAREIT UK Index was up by the same amount.

In the UK, the trend of increased merger and acquisition activity in the property investment trust sector continued, with two specialist REITs (Care REIT and Warehouse REIT) being subject to takeover bids for cash consideration. The former is subject to a bid from a US REIT, while the latter is under offer from Blackstone, the world's largest commercial property investor. Both bids have been made at significant premiums to the pre-bid share prices, helping to highlight the potential value on offer in the sector.

In other corporate news, several funds have announced moves to cut costs by, amongst other measures, changing the management structure. This is part of a sectoral trend to reduce operating costs in light of poor share price performance against high relative costs to investors and can hopefully improve returns across the sector.

5 Outlook

Almost immediately after the end of the quarter, on 2 April 2025, we witnessed 'liberation day' where President Donald Trump announced a barrage of tariffs on US imports, which sent financial markets tumbling and increased fears about the health of the global economy.

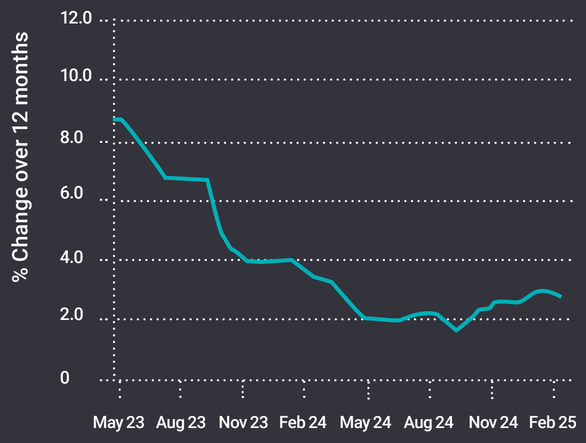
Although the imposition of tariffs had been expected by investors, the depth and breadth of these was more punitive than had been anticipated. A 10% universal levy has been imposed on nearly all US imports, with additional "reciprocal" tariffs targeted at countries with the largest trade surpluses with the US. Unsurprisingly, China seems hardest hit and faces total charges of around 125% at time of writing.

The immediate market reaction has been swift and severe, with stock markets down sharply around the world as investors scrambled to de-risk portfolios and try to reassess the prospects for corporate earnings and global growth. US equities, for so long the driver of growth in global markets, have suffered their worst two-day performance since the COVID pandemic sell-off five years ago, with much discussion about whether this now marks the end of US exceptionalism.

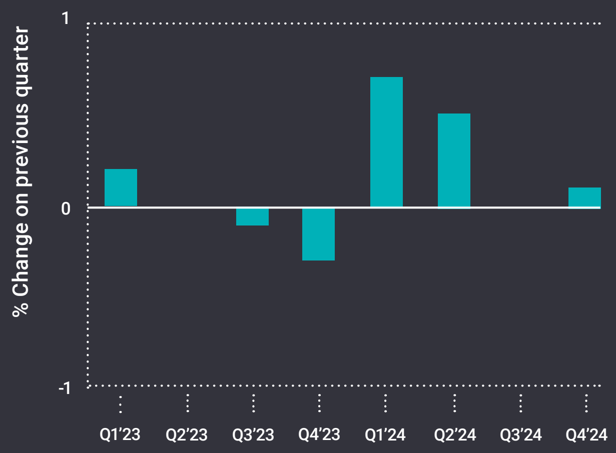
With so much uncertainty present at the moment, the outlook for financial assets is unclear. In the short-term, we await full details of any reciprocal actions from the countries hardest hit by the US tariffs, as well as any reaction from the US corporate world as we enter the first-quarter reporting season.

Through the volatility, our investment approach remains unchanged. We have always maintained that diversification remains key to our management of portfolios and this approach has helped to mitigate the downside, with assets such as fixed-interest and alternatives holding up better than equities in the recent turmoil. Our past experiences of similar bouts of extreme volatility have shown that sentiment can shift quickly and that the best of way of capturing future recovery is to remain invested whilst ensuring that portfolios are appropriately structured.

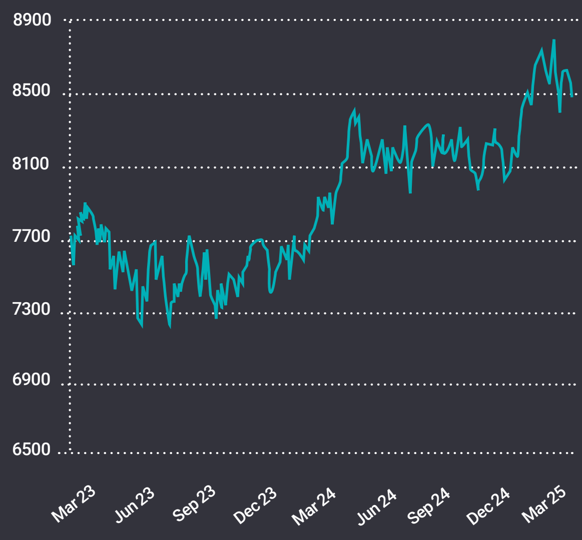
UK Consumer Prices Index (CPI)



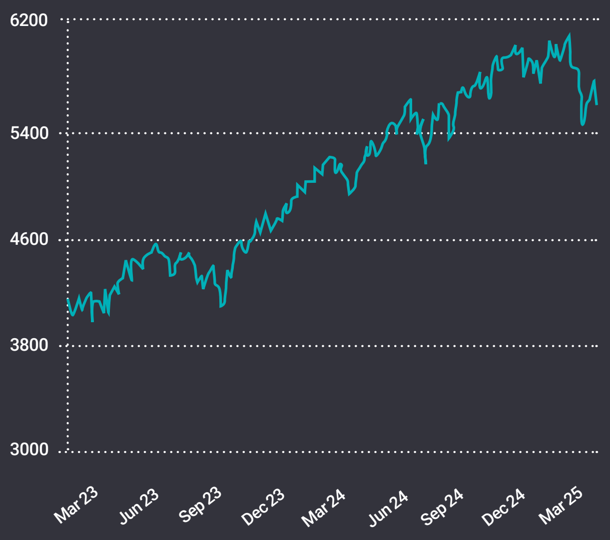
UK Gross Domestic Product



FTSE 100 Index



S&P 500 Index



Contributors

Investment Management Team

Andrew Cockerill

Chartered FCSI
Partner
Head of Investment Committee

Andrea Wood

Chartered MCSI
Associate
Investment Manager

Steve Willerton

Chartered Wealth Manager
Director
Investment Manager

Paul Mansfield

Chartered FCSI
Investment Manager

Riding out market volatility

The return of Donald Trump to the White House has meant his late-night social media posts have once again been rattling investment markets.

Sudden movements in the value of shares and bonds – investment volatility – can be unsettling for even the most seasoned investor. Nobody wants to see their portfolio's value take a rollercoaster ride. You could be tempted to retreat to cash and await calmer times. However, that presents another source of discomfort: you have to decide when to reinvest. A better approach may be to stay invested. As an old market adage says, what matters is time in the market, not timing the market.

Like it or not, investment volatility is normal: markets do not move in straight lines and, at times, experience significant swings. If you're a long-term investor, with a financial goal that is years into the future, you should focus on that distant point, not what happens – or is reported as possibly due to happen – in the short term. The long-term trend, not the short-term noise, is what you should follow.

Diversify

You can limit the impact of market volatility by having a well-diversified portfolio. It's rare for every asset, country and sector to move in the same direction so, for example, if your US equity funds fall in value, your global fixed-interest funds may rise. However, diversification is not a one-off exercise. Market movements can mean that over time portfolio 'drift' can occur – the recent strong relative performance of US shares may mean your portfolio has become too heavily weighted in these assets. Ideally your portfolio should be reviewed and rebalanced each year to stop such a distortion creeping in.

Beyond diversification, an adequate cash reserve prevents you being forced to sell when markets are down. After all, an investment loss is only a loss when it's realised. The key to avoiding real loss is to have enough instant access funds should you need them.

Start planning now for the new tax year

A new tax year has started on 6 April. What actions should you take now to get 2025/26 off to a good start?

As ever you need to factor in a mix of freezes and changes. There are no changes to:

- The personal allowance, frozen at £12,570 since 2021/22.
- The point at which the personal allowance begins to be tapered away remains at £100,000, where it started 15 years ago.
- The higher-rate threshold (£50,270 in England and £43,662 in Scotland), which also remains at the same level since 2021/22.

The tax changes from 6 April 2025 include:

- A lower starting point of £5,000 for employer's National Insurance contributions (NICs).
- A higher rate of employers' NICs.
- An increased rate of 14% for Business Asset Disposal Relief. The main Capital Gains Tax (CGT) rates rose to 18% for basic-rate taxpayers and 24% for other taxpayers from 30 October 2024. The annual exempt amount remains frozen at £3,000.

Both the freezes and the changes will produce more revenue for the Exchequer, which makes them important areas to consider in your new year tax planning.

Personal allowances

Ideally your start-of-year planning should begin with an estimate of your gross (pre-tax) income – not just earnings – over the next 12 months. If that is below the tax-free personal allowance, then look at the options for increasing your income by, for example, rearranging investment holdings with your spouse/civil partner. If you still cannot reach £12,570 and your spouse/civil partner is a basic-rate taxpayer, it may be worth claiming Marriage Allowance. This could jointly save you up to £252 in 2025/26.

At the opposite end of the scale, if your income exceeds £100,000, then you may lose part or all of your personal allowance. Here, tax planning can help to reduce your gross income.

There is a range of ways that this can be achieved, including making pension contributions or restructuring how you hold your investments. You could also transfer investments to your spouse /civil partner, provided you're not complicating their tax position.

One notable upshot is that salary sacrifice schemes involving low emission cars or pension contributions will be more attractive from 2025/26 because of the employer NIC savings they offer.

Higher-rate tax

The Office for Budget Responsibility estimates there will be 6.6 million higher-rate taxpayers in 2025/26, over 2.1 million more than in 2021/22. If you're a member of this rapidly growing club, then the principles of income reduction – and thus tax saving – are broadly the same as for limiting the personal allowance taper.

Shareholder director NICs

The change to NICs will affect you if you're a shareholder director as it will increase the cost for your company of paying your salary and bonuses. Even if your salary is only enough to cover the personal allowance, your company's NICs outlay could rise by £657 a year. However, the alternative of drawing dividends is not necessarily an answer – what your company (and you) save on NICs may be less than the extra corporation tax payable. There are no reliable rules of thumb in making the choice: a calculation based on your circumstances is essential.

CGT and ISAs

Gains taxed at the CGT rates suffer less tax than income, especially for higher- and additional-rate taxpayers. ISAs can offer you the opportunity to reduce the CGT you pay, but the maximum subscription is a limiting factor. As ever, the best time to make an ISA investment is at the start of the tax year, so you benefit from the ISA's tax exemptions throughout the year.

For more information on any of the above, or for your own year-beginning tax plan, please contact our advisors on wealth@mha.co.uk

Ready for the next rise in State Pension age?

The State Pension remains a cornerstone of most people's retirement plans — yet fewer than half know when they'll receive it.

You may assume it's the 20-somethings, years away from retirement, who are blissfully unaware of their State Pension age (SPA). But government research found that 42% of those aged 54 to 64 did not know the exact date they'd be eligible to claim their State Pension.

Creeping up

This confusion may be because the SPA has increased in recent years and is due to start rising again next year.

The State Pension is currently worth around £11,500 a year, and for now both men and women collect this on their 66th birthday.

- From April 2026, the State Pension age (SPA) will rise incrementally to 67. This will happen over a period of two years, meaning those born after 6 March 1961 won't get their pension until their 67th birthday.
- Those whose birthdays fall between 6 April 1960 and 5 March 1961 will be in this transitional phase, and should use the government's pension checker (**https://www.gov.uk/check-state-pension**) to find out the exact month their pension becomes payable.

To further complicate matters, the SPA will rise to 68 over a two-year period from 2044 — although there have been proposals to bring this forward to 2037. This remains just a proposal at present, with the current Labour government yet to confirm when a final decision will be made.

Be prepared

Whether you're two, 10 or 20 years from retirement it can help to have a financial plan in place. Knowing when you will receive the State Pension, and what it will be worth are important parts of this jigsaw. To receive the full State Pension, retirees need to have paid National Insurance contributions (NICs) for at least 35 years. Checking eligibility in advance means there's time to make additional voluntary payments if there are gaps in your NIC record.

It's also important to get up-to-date valuations from all private and company pensions — alongside other savings and investments — giving a fuller picture of likely income in retirement.

People change jobs on average every five years, so can end up with a hotchpotch of different workplace pension plans. The UK Pension Tracing Service can help locate lost plans, and it's worth discussing with an adviser the potential benefits of consolidating plans, although care needs to be taken not to lose guaranteed benefits during this process.

Assess your need

Underpinning your planning should be an understanding of how much money you're likely to need in retirement. The Pensions and Lifetime Savings Association retirement living standards are a good starting point to build a personal roadmap for your retirement spending. It's worth considering how to use pensions and savings to cover both essential and more discretionary costs.

If there is currently a shortfall, you may want to consider saving more now or working for longer. It's possible to defer the State Pension, for example, and receive a higher payment in return. As always, contact us to discuss your plans: wealth@mha.co.uk

The case for early ISA investment

It pays to be an early bird to ensure you make the most of your annual tax-free ISA allowance.

All adults can currently save up to £20,000 per tax year into an ISA – whether that is a cash ISA, an investment account (stocks and shares), or a combination of both. There is often a rush to open these accounts in the final months of the tax year as savers seek to shelter surplus funds and use up their allowance.

This was particularly evident last year end, amid speculation that Chancellor Rachel Reeves is considering reducing the amount that can be specifically saved into cash ISAs, in a bid to boost money going into the stock market and so more actively support the UK economy.

While it's rarely advisable to make financial decisions based on Budget speculation, ISAs play a key role in building both short- and long-term savings. Opening an ISA at the start of the tax year, rather than scrambling to put your money in at the last minute, allows savers time to choose the most suitable product and gain an extra 12 months of tax-free growth.

Tax-free short-term saving

ISAs benefit savers of all ages. For those looking to build shorter -term savings, that they may want to access within five years, cash ISAs are the likely option. Here, all interest is earned tax free. Standard savings accounts allow basic-rate taxpayers to earn up to £1,000 in interest tax-free per year, but higher-rate taxpayers can earn only £500. Additional-rate taxpayers pay tax on all interest outside ISAs.

Generational challenges

Cash ISAs may particularly benefit younger 'Gen Z' savers, many of whom have yet to start their savings journey. A recent report found over half of those aged 16–27 had saved nothing in the past two years.

It isn't just this generation struggling to save though. Research suggests six in 10 millennials find it difficult to save for retirement due to high housing and childcare costs.

Generation X (aged 45–60) may be closer to retirement but are not necessarily more confident about savings levels. Fewer than one third of this age group say they are on track to meet their retirement goals – the lowest of any age bracket.

Broader investment strategy

For those with longer-term savings goals, stocks and shares ISAs play a crucial role alongside pensions. While investing in equities can be more volatile, historically, they have delivered higher long-term returns, helping savings keep pace with inflation.

By planning ahead and making the most of their ISA allowance early, savers can not only maximise tax-efficient growth but build financial resilience whatever their age.

Annuities lock in peace of mind

If you want a guaranteed retirement income, there is only one tried and tested option.

Ten years ago, when George Osborne made a surprise announcement introducing pension flexibility, the demise of the pension annuity was widely predicted. Annuity sales duly fell by over 40% between 2014 and 2015. Annuity rates also declined sharply: the top rate for a 65-year-old was a less than enticing 4.7% by August 2016.

Yet figures recently released by the Association of British Insurers show annuity sales last year were above their 2014 level and double their 2020 low point. There are several reasons for the annuity revival:

- Long-term interest rates, which underpin annuities, have risen in the past few years. That 2016 rate for a 65-year-old is now around 7.5% (8.0% for smokers).
- Some people who took advantage of the flexibilities when they started taking their retirement income now want more security. The complex mathematics of annuities means that the older the individual, the harder it is for pension flexibility options to match the guaranteed income an annuity can offer. At age 75 an annuity can provide an income for life of over 9.5%.
- Last autumn's Budget has called into question the benefit of using pension flexibility to build up an inheritance for your family. The current proposals, due to take effect from April 2027, will mean Inheritance Tax (IHT) is payable on any fund remaining at death unless it passes to a surviving spouse or civil partner. In addition, as now, income tax is chargeable on any benefits if death occurs after age 75. In theory the combined tax rate could be an effective 67%. In practice, in some circumstances the rate can be even higher.
- The looming tax change on death benefits has increased the attraction of an alternative way of estate planning with pensions. This involves maximising your retirement income and regularly giving away any surplus to your needs. Under current rules, such regular gifts out of income are exempt from IHT, with no cash limits, subject to meeting HMRC rules.

The rates quoted above are for a single life annuity with level payments, but you can choose joint annuities and build in fixed or inflation-linked increases. The annuity market is a competitive one, with rates changing rapidly. That, and the fact that once an annuity is in place it's virtually impossible to change, means advice is vital.

The lessons of March 2020

Five years ago, the UK was at the start of the Covid-19 pandemic.

On 23 March 2020, Boris Johnson announced the first UK lockdown in response to the Covid-19 pandemic. It was a traumatic period that many of us want to forget, but looking back there were some valuable lessons to be learned:

1 Don't rely on the social security safety net

It was immediately clear that the benefit system was incapable of dealing with the massive changes and income loss created by the pandemic. A variety of emergency support measures were rushed through, such as the Coronavirus Job Retention Scheme (aka the furlough scheme).

Five years later, the benefit system has reverted to its pre-pandemic limitation.

2 Your will should always be kept up to date

Completing or updating a will is one of those do-it-later tasks that are sometimes left undone for decades. For many, the pandemic was a sharp reminder of the dangers of such procrastination. Suddenly, many realized just how vital a will can be.

3 Keep a rainy-day fund

The government's income replacement schemes took a while to get off the ground and left loopholes. Many never fully replaced the earnings lost. A cash reserve is a key part of financial planning, there to deal with crises.

4 Take a long-term investment view

The investment markets fell sharply when the virus hit. The FTSE 100 dropped from 7,542 at the start of 2020 to 4,994 on 23 March. The index ended the year at 6,461. Panicked investors who sold out as the first lockdown was imposed paid a high price for their short-term approach.

Benchmarking a living wage

The National Living Wage (NLW), the minimum wage paid to workers aged 21 and over, will rise by 6.7% in April to £12.21 per hour equating to around £25,400 a year for a 40-hour working week.

This increase reflects rising living costs, and as such is a key reference point for financial planning, whether you're working or approaching retirement.

For example, that £25,400 figure is a useful benchmark for income protection. This insurance pays a monthly income to those unable to work through ill-health. Policies cover a percentage of earnings, but it's worth checking whether cover still provides sufficient support and reflects current salary and living costs.

Likewise, it may be time to review life cover. Many take out this insurance early in careers, often when first getting a mortgage. Policies may last for 25 years, but circumstances can change in the interim, so it's vital to check whether payouts will still support dependants.

The pension gap

The increased NLW is also relevant for retirement planning. At more than double the value of the newly increased full State Pension the disparity between the two highlights the need for additional Pension savings to ensure a reasonable standard of living in retirement. Many retirees may not have housing costs to pay, but the gap between the State pension and NLW shows this benefit alone will only cover basic expenses.

Whether you're still earning, planning for retirement or reviewing financial protection, £25,400 is a number worth remembering.

Lack of advice on divorce

It is a sad truth that almost half of all marriages today end in divorce. A significant proportion of these involve older couples, with around one in three divorces now occurring among the over-50s.

Those in this age group typically have more valuable assets, likely to be property, savings or pensions, when compared to younger divorcees. This can add complexity when it comes to reaching a financial settlement, but despite this, only 8% of couples in this age group seek financial advice when separating.

Take specialist advice

While most couples obtain legal advice on divorce, this does not necessarily cover specialist areas such as valuing pensions — a factor that may explain why 29% of people over 50 waive all rights to a spouse's pension in a divorce. At this stage, there is less time to rebuild wealth before retirement, making it critical to seek expert financial guidance before starting a new life alone.

News Round Up

1.1 million miss the deadline

An estimated 1.1 million taxpayers missed the 31 January tax return filing deadline. If you're one of them, you face an array of penalties, including an initial £100 fixed penalty, even if you have no tax to pay, or you have paid the tax due on time. After 3 months, there are additional penalties of £10 per day (to a maximum of £900). You then incur 5% of the tax unpaid at 30 days, together with interest (currently at 7%) on any tax paid late.

No change to automatic enrolment

The Department for Work and Pensions has once again left the lower age limit, income thresholds and contribution rates for automatic enrolment in workplace pensions unchanged for the new tax year. The lack of any updating means that, for example, a 21 year-old now qualifies for the full National Living Wage, but not auto-enrolment (which still starts at 22). Most experts also believe the 8% minimum total contribution rate is too low to provide an adequate retirement income.

NS&I cuts

National Savings & Investments has been busy cutting its variable interest rates. Income Bonds now pay 3.26% (3.30% AER), down from 3.93% (4% AER) at their 2024 peak. The Premium Bond prize rate will be 3.8% from April, against 4.40% in the early part of last year. There has been one rate increase, on the Direct ISA, but its new 3.5% rate is well adrift of the market-leading rates.

Our financial advisors

Graham Gordon
Head of Wealth Management for the MHA Group
North West

Simon Harvey
COO
MHA Wealth
Northampton

Liz Hall
Financial Planning Partner
North West

Ben Harrison
Financial Planning Director
North West

Lee Salter
Financial Planning Director
North West

Peter Brydon (APFS)
Chartered Financial Planner, Director
Northampton

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

Charlotte Elgar (FPFS)
Independent Financial Advisor, Chartered Financial Planner, STEP Affiliate
London, Maidstone & Colchester

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

Dominic Thackray (DipPFS)
Independent Financial Advisor
Thames Valley

Gary Doolan (DipPFS)
Independent Financial Advisor
Birmingham, Cardiff & Swansea

Continued

Our financial advisors

Marcus Bull (DipPFS)
Independent Financial Advisor
Milton Keynes & Peterborough

Scott Kent (APFS)
Chartered Financial Planner, Associate
Peterborough & Northampton

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

Rob Houghton
Senior Consultant, Financial Planning
North West

Roy Osbourne (DipPFS)
Independent Financial Advisor
Northampton

Ian Aldred
Financial Planning Consultant
North West

Phil Brook
Consultant, Financial Planning
North West

Adam Norris
Financial Planning Associate Consultant
North West

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London, Midlands, South East,
North West, Wales, Scotland.

MHA-UK

Risk warnings

The value of your investment and any 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.

Occupational pensions are regulated by The Pensions Regulator.

Investments do not offer the same level of capital security as deposit accounts.

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

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