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ISSUE 18 | JUNE - AUGUST 2024 | £4 or FREE to AFWM Ltd clients

# venture

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Atkins Ferrie Wealth Management

# welcome



As I type, it's blowing a hoolie outside. However, my desk overlooks my veg bed, which has chard, kale and asparagus growing strong. The flowerpots right outside my window are looking good, and tomato plants are taking over my greenhouse. In short, signs of summer are all around me, tempting me away from my desk and out into nature.

If like me, you're wanting to explore a bit more of the South West this summer, you'll find plenty of places to add to your list from page 12. They're all personally recommended by members of the AFWM team, and there are lots I'd never heard of and now can't wait to discover for myself.

One of the joys of summer is cutting a few blooms to fill a vase. If you feel the same, you'll enjoy our feature on the sustainable floristry movement (page 16). Speaking of sustainability, our business profile this issue is on Blue Goose – an eco-coffee company specialising in compostable coffee capsules. Founder Nick Ratsey talks about the highs and lows of running a food & drink business from page 36.

The warmer weather calls for barbeques, salads and sweet treats, so I'm looking forward to making Nadiya Hussain's charred mango salad and kulfi ice cream (page 28).

We've also got plenty of other articles for you to enjoy this issue, from book reviews and holiday inspiration to the all-important AFWM Quarterly Review. So, pour yourself a glass of something cold, pull up your sun lounger, and tuck in.

*Kate*

Front cover image: Porthcurno beach, TR19 6JX

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# venture

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CREDIT: CHRIS TERRY



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## Your invitation to join us in July

THE JAGUAR ENTHUSIASTS' CLUB is celebrating its 40th anniversary at the end of July. We're joint presenting partners for the celebrations and are looking forward to the main event on Sunday 28 July at the British Motor Museum in Gaydon, Warwickshire. We'd love you to join us on the day. With access to the museum and the Jaguar Daimler Heritage Trust building, big screen interviews, traders and much more, it will be a day out to remember. We have a limited number of free admission tickets available, so if you are interested, please email [sharon.west@afwm.co.uk](mailto:sharon.west@afwm.co.uk) as soon as possible. We hope to see you there.



## A warm welcome to Chudleigh

WE ARE PLEASED to welcome Andy Sweet to the AFWM team. Andy joins us as a research assistant in our Chudleigh office. He has over 20 years' experience in the financial services industry and will be using his wealth of experience to support our advisers in providing the best possible service to our clients.



Andy Sweet

## Our ethics in action

WE ADHERE TO 10 ethical principles, which you can find on pages 4 and 5 of Insight. Ethic No 1 is 'To never engage in strategic investment alliances'.

A recent quality assurance survey found that AFWM recommended no less than 26 different mortgage providers in 2023. 61% of recommendations were for residential mortgages; 18% were for equity release; 18% were for buy-to-lets; 2% were for shared ownership/self-builds and 1% were for holiday homes. Independent really does mean independent. The best provider is always the one that provides the right solution for each of our clients.

## Bluebell bliss

BACK IN OCTOBER, members of the AFWM team spent a day volunteering at St Michael's Hill in Somerset. Along with clearing overgrown vegetation, planting oak saplings and erecting a visitor's board, we planted hundreds of bluebell bulbs. Planting bulbs always seems so hopeful – a promise of joyful things to come. Happily, many of the bluebells flowered this spring. Over time, they should naturalise and bring pleasure to visitors and wildlife alike for many years to come.

The National Trust rangers have been very busy at St Michael's over the last few months. Turn to page 8 to find out more.



One of the bluebells planted by the AFWM team



Our Marketing Manager, Sharon, and our advisers are being kept very busy this summer as our events calendar is looking more packed than ever. If you spot our stand, please do pop over to say hello.

### RHS ROSEMOOR EVENTS

It's always a treat to visit Rosemoor, but the gardens are particularly lovely in the summer. We're looking forward to visiting them for the following shows:

- Rose Weekend: 21, 22 and 23 June
- Vintage Weekend: 27 and 28 July
- Flower Show: 16, 17 and 18 August

[rhs.org.uk/rosemoor](https://rhs.org.uk/rosemoor)



### NATIONAL TRUST CRAFT MARKETS AT LYTES CARY

Lytes Cary's craft markets showcase a range of local products, including plenty of food & drink to tempt us away from our packed lunches!

8 and 9 June, 13 and 14 July, 17 and 18 August

[nationaltrust.org.uk/lytes-cary-manor](https://nationaltrust.org.uk/lytes-cary-manor)

### AGRICULTURAL SHOWS AND SUMMER FAIRS

We're visiting lots of agricultural shows and local fairs this year, including:

- The Spring Countryside Show at Turnpike Show Ground: 8 and 9 June
- Poundbury Summertime Fayre: 30 June
- Chudfest Summer Fete in Chudleigh: 7 July
- Stithians Show: 15 July
- Honiton Show (where we're sponsoring the craft marquee): 1 August
- Tregony Heavy Horse Show & Country Fayre: 4 August
- Gillingham & Shaftesbury Show: 14 and 15 August
- Chagford Show (where we're sponsoring the food hall): 15 August



### SHERBORNE CLASSIC & SUPERCARS

**21 July**

As you may have gathered from Venture's previous series on classic cars, many of the AFWM team members have a passion for vintage cars. The Sherborne Classic & Supercars show is always a great day out. More than 1,500 cars are due to be on display this year, from American Hot Rods to luxury sports cars.

[classic-supercars.co.uk](https://classic-supercars.co.uk)

### JAGUAR ENTHUSIASTS' CLUB (JEC) EVENTS

Speaking of cars, we're motoring out to:

- JEC's 40th Anniversary: 26, 27 and 28 July, Chesford Grange Hotel in Kenilworth and the British Motor Museum in Gaydon
- JEC regional event: 4 August, Parham, West Sussex

[jec.org.uk](https://jec.org.uk)



# making a splash *in somerset*

As regular readers will know, AFWM is funding restoration work at St Michael's Hill in Somerset. One of the key aims is to improve biodiversity, as Lead Ranger **Mark Musgrave** explains



**Aerial view of St Michael's Hill**

One of my long-term ambitions for St Michael's Hill is to restore a mosaic of ponds to benefit wildlife. There are three historic ponds at the site, sitting adjacent to one another in a natural valley between St Michael's Hill and Hedgecock Hill. Originally, these were old marl pits – sites where clay was excavated for use hundreds of years ago. Archaeological investigations have noted that each excavation has an earthen bund on the downhill side; this implies that they were adapted at some point to make them hold water, possibly for use as carp ponds when the land was owned by the monastery, or to steep flax.

To add further complexity to the site, situated directly below the three ponds is a hollow way (also known as a sunken lane). It's around six metres wide and three metres deep and is thought to be a Roman road that once connected the Valley of Witcombe to Stoke-sub-Hamdon. It certainly means there's a lot of history embedded in the site. Our goal is to create wildlife habitats without affecting the archaeology.

Of the three ponds, only the middle one holds water for any period of time. We're planning to desilt it and build a hibernaculum next to it (basically a large bug hotel made out of woody debris) so that any vertebrates, reptiles and amphibians that use the water can find shelter over winter.



**One of the ponds at St Michael's Hill**



**Great crested newt (*Triturus cristatus*)**





The hollow way before work started

The top pond doesn't hold water at all, so we're going to line it later this year. This will limit ground disturbance but will enable water retention. The third pond does retain water in the winter, but due to a very mature Ash tree that has established itself on its banks, we aren't going to touch this one, as we don't want to risk harming the tree.

In the hollow way, we've built two leaky dams. These will slow down water loss, creating wet ditches by the dams and helping to prevent flooding lower down the hill. The dams are also easy to remove, so we could return the hollow way to its historic state quite quickly if we wanted.

Together, all of these features will create an array of different habitats, from a proper pond that holds water all year around, to wet ditches and a pond that will dry out over summer. The latter is already used by palmate newts. There's a chance that great crested newts could also move in, as apparently, they used to live at St Michael's. They can travel over five kilometres to find suitable habitats. It's unlikely they'll return, but it is possible!

We should see an array of other wildlife using the ponds. House martins, for example, may use the mud from the wet ditches to build their nests. We'll also see different types of insects and invertebrates using the different spaces.

The work only came about because of the money donated to us by AFWM. Without it, our plans would have remained just an ambition. 📍

## What are leaky dams?

Leaky dams are made from logs or other natural materials. Rather than holding water back fully, like a brick dam would, they're designed to let water leak through. So, they slow the flow of water, without stopping it completely. This can help to prevent erosion and create habitats to enhance biodiversity. The timber for the leaky dams at St Michael's came from the wood at the top of the hill. The trees were removed to allow more light in, which will benefit wildflowers as well as walkers.



Construction on a leaky dam

"It's great to see the difference that AFWM funding has made to St Michael's. We're now two years into the partnership and you can see very visible signs of AFWM's funding on the landscape. When I visited earlier this year, it was already clear that the ponds are going to have a very significant, positive impact on the wildlife in the area.

"The walls around the meadow used to be in a very dilapidated state but have now been restored, and the oak saplings planted by AFWM volunteers last year are growing strongly.

"Mark and his team have done a tremendous job and I look forward to seeing more improvements later in the year."

JOHN WALDIE OF AFWM



# *in the* spotlight

Want to know what makes the AFWM team tick? Each issue, we shine the spotlight on a different member of the team. This time around, it's the turn of Financial Adviser **Arran Gill**, who shares why he made the move from chemistry to flooring to finance...

## **What did you do before you joined AFWM?**

From 18 to 26 I was, for the most part, at the University of Southampton, where I obtained a first-class Master's degree and PhD in Chemistry. Following my time in academia, I spent five years working for my family's wood floor renovation business in West Yorkshire.

## **Why did you decide to move into finance?**

In 2022, my wife Sam and I were in the process of buying a house in Yorkshire, but it fell through. It was one of those moments when you start questioning things. Sam is Cornish and always liked the idea of moving back one day. Ultimately, the failed house purchase served as a catalyst for a number of changes, including moving closer to her family and a change in career for me.

Sam is a chartered financial planner, and was my inspiration for making the career change. I wanted a career that gave me purpose – a sense that I was making a difference – and I knew largely what was in store, having seen her achieve success in the industry.

## **What does an average working day look like now?**

I achieved my Diploma in Regulated Financial Planning in November 2023. Now, a lot of my time is spent attending charity events, establishing connections, and putting myself out there to meet people who I could potentially help. I also continue to support Ronnie Williams (AFWM's Quality Assurance Director & Financial Adviser).

## **Are there any particular types of clients that you're keen to work with?**

Anyone that could benefit from advice, but particularly family businesses. I grew up surrounded by my family's business which, through the hard work of my parents, provided us

with everything we had. I know first hand how valuable these businesses are to the people they provide for, but also how challenging it can be to access truly impartial and independent financial advice. I really do feel that there's huge value to be added in these situations.

There's a quote in Morgan Housel's *The Psychology of Money* that really resonates with me: "Two topics impact everyone whether you are interested in them or not: health and money." In my view, money is a tool that allows you to do the things you want to do with your time and 'enough money' means different things to different people. Given its significance, I don't think it's taught enough and there's a stigma around talking about it. These are barriers I'd like to lift, and I want to help people make informed financial choices, so they have the means to do more of what they want with their time.

## **What are your long-term ambitions?**

I'd like to become a chartered financial adviser by 2028. I've already sat two exams since my diploma so when people are reading this, I'll likely be revising for my next exam in September. Wish me luck!

## **Are there any achievements that you're particularly proud of?**

I'm proud of my academic achievements, particularly my PhD. I chose to study Chemistry at university because I enjoyed the practical element, and I was fortunate enough to get accepted onto a Master's programme that allowed me to study in Singapore for six months. When I returned, Dr Raja offered me the opportunity to study for a PhD where I would spend two years in Southampton and two years in Singapore; I wasn't about to say no to an opportunity like that! As it happened, my second spell in Singapore ended up being one of the most difficult periods of my life for a variety of reasons.



Despite this, I have five peer-reviewed publications to my name – two from my undergraduate degree and three from my PhD – and I'm also listed on a US patent. All of this, I am really proud of.

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

I know people who work in 'big pharma', breaking ground on pioneering medicines. I think knowing that you had a hand in something that will significantly change people's lives for the better, or even save lives, would be remarkable.

### **What do you enjoy doing outside of work?**

I enjoy golf, badminton and hill walking, and since we've moved to Cornwall Sam has been getting me in the water more. However, a lot of our spare time has been spent doing up our house. There's still plenty left to do, so between that, the exams, and getting dragged to the beach, I imagine I'll be kept pretty busy for now!

### **Where's your favourite place to visit in the South West?**

Sam grew up holidaying on St Martin's on the Isles of Scilly. A few years after we started seeing each other, the two of us went there on holiday. I didn't know anything about the islands before then, but I was blown away.

We got engaged on Great Bay on St. Martin's, and had our wedding at Karma, St Martin's, in 2021. It's a really special place for us. Our wedding was wrapped up into a big family holiday as we'd dragged 10 people from Yorkshire to this remote island off the coast of Cornwall! I remember my uncle taking some convincing that he wouldn't be able to get his car on the ferry...

### **Any other particularly memorable holidays?**

Many but, excluding the wedding, my favourite was Sam's visit to Singapore. I got to show her some of the more niche highlights of Singapore, such as cat cafés, and we also went to Phuket and Phi Phi in the South of Thailand. We also go skiing in Austria every February and stay in the same hotel in Fuschl am See, another very meaningful place for the pair of us.

I've travelled a lot around Southeast Asia, the Mediterranean, parts of North Africa and mainland Europe. I also volunteered in an orphanage in Botswana when I was 18. I feel fortunate to have seen a fair bit of the world, but I'd still like to visit Norway, Canada, Australia and New Zealand, specifically Hobbiton/The Shire; I'm a huge *Lord of the Rings* fan!

### **What else is on your bucket list?**

I've climbed Scafell Pike and Yr Wyddfa (Snowdon), so I'd like to climb Ben Nevis, the other mountain of the 'Three Peaks', as I'd like the set. I enjoy hill walking, and as we have friends and family across the country now, it's a good excuse to get together.

We did the Yorkshire Dales Mighty Hike a few years ago to raise money for Macmillan, so I'd like to do the Cornwall equivalent soon. Macmillan provided invaluable support to our family at a really difficult time, so it was great to be able to give something back.

### **If your house was burning down, what's the one non-living thing you'd save?**

I don't think anything would force me back into a burning building provided everyone was safe and outside. If my friends and family are alive and healthy despite my house burning down, I would consider that a win.



PhD graduation ceremony at the University of Southampton



Wedding day on St Martin's



Kayaking off St Martin's



Nearing the top of Scafell Pike, Lake District



Macmillan Mighty Hike, Yorkshire Dales



enjoy  
our region  
more

# a south west staycation

Planning to make the most of all that the South West has to offer this summer? Whether you fancy a good long woodland walk, a day at the beach or just a relaxing lunch, the AFWM team share their top recommendations

## Eat...

**"The Pig at Harlyn Bay** is a lovely place for breakfast, lunch or dinner, with the Lobster Shack offering a bit more of a casual experience."

ROB COOTE, FINANCIAL ADVISER

**"The Trough just outside Yeovil** does delicious breakfasts and lunches. Sit out on the patio to make the most of the views."

SHARON WEST, MARKETING MANAGER

**"Yellingham Farm Café in Payhembury** near Honiton, Devon, is a true hidden gem, as it's tucked away in an old renovated barn (see photo top of page 5). It's run by the farmers' son and daughter-in-law, who also have a catering business. The food is incredible and the atmosphere is warm and welcoming. There's also a patio area with views across the fields. You can combine a visit with a 5km loop through the villages of Payhembury and Colestocks. Well-behaved dogs are welcome in the café. Keep them on the lead though, as you'll likely spot a chicken or five wandering about outside! The café is only open for a few days a month, so do check the website ([yellinghamfarmfood.co.uk](http://yellinghamfarmfood.co.uk)) before you visit. And if you fancy making a weekend of it, Yellingham is also a B&B."

KATE DUGGAN, VENTURE EDITOR

**"The Queen of Cups in Glastonbury, Somerset** is one of my all-time favourite restaurants. Chef Ayesha Kalaji serves up a range of Middle Eastern and Mediterranean dishes. The grilled Nabulsi cheese and pitta breads are particularly tasty."

KATE DUGGAN, VENTURE EDITOR





## Walk...

"If you're looking for a beautiful (and challenging) walk, head to **Fingle Bridge in Drewsteignton** (pictured left). Park by the inn and walk along the river until you get to Castle Drogo, which is owned by the National Trust. You can then either visit the castle or go across the bridge, over the wall and follow the path on the other side of the river back to the Fingle Bridge Inn for an afternoon tea."

LAURA HIBBLE, CLIENT MANAGEMENT TEAM LEADER

"The botanic gardens at **Sculpture by the Lakes in Dorset** are absolutely beautiful. There are 120 sculptures to admire, 26 acres of gardens and woodlands to explore, and a café serving locally grown produce. The tranquil atmosphere is helped by the fact that children under 14 aren't allowed and visitor numbers are limited. It's a good idea to book in advance at [sculpturebythelakes.co.uk](http://sculpturebythelakes.co.uk)."

THE SHERBORNE TEAM

"One of my favourite walks is around **Baggy Point** from Croyde to Woolacombe. The highlight is when you pass Baggy Point and Woolacombe Beach opens up in front of you; on a good day it has to be one of the most spectacular views in Devon. In the summer months, The National Trust open up additional parking in the field behind Sandleigh Tea Rooms in Croyde. It's lovely to just sit there enjoying the view while you catch your breath."

SHARON WEST,  
MARKETING MANAGER



"**Duncliffe Wood** is one of the oldest woods in **North Dorset**. It was even mentioned in the Domesday Book! It's owned by the Woodland Trust so is free to visit and there's lots of wildlife to look out for. I grew up nearby so spent many happy days playing in the woods. I recommend heading to the Udder Farm Shop for afternoon tea after your walk. My first ever job was at Udder and I still like dropping in for a cream tea!"

TABITHA PARHAM, FINANCIAL ADVISER

"The coast can get pretty crowded in the summer, so I like to head to **Tottiford and Trenchford reservoirs in Dartmoor** for a quieter walk. The twin reservoirs are surrounded by woodlands and there are plenty of spots to sit and enjoy a picnic down by the water. If you fancy a longer walk, Kennick reservoir is also within easy reach."

KATE DUGGAN, VENTURE EDITOR

"**Alfred's Tower in Stourhead** is owned by the National Trust, but it's free to park and the woods surrounding the tower are well worth exploring. There are miles and miles of beautiful walks. If you go Thursday to Sunday, The Alpine Coffee Co van offers great coffee and cake – perfect for finishing up a long walk."

TABITHA PARHAM, FINANCIAL ADVISER



## Discover...

"**Mill Marsh Park in Bovey Tracey** is worth a visit, especially if you have children. The playground leads onto National Trust woodlands. You can enjoy a river and woodland walk and then visit Jolly Rogers for an ice cream afterwards!"  
LAURA HIBBLE, CLIENT MANAGEMENT TEAM LEADER

"**Hauser & Wirth Somerset** is based at a former farm in **Bruton**. There's an art gallery, landscaped gardens, farm shop and restaurant. Best of all, Hauser & Wirth host regular creative workshops, talks and other events, so there's always something different to see and do."  
THE SHERBORNE TEAM



Radić pavilion in the Oudolf field at Hauser & Wirth

CREDIT: JASON INGRAM

"**Canonteign Falls in South Devon** is absolutely stunning. There are 90 acres of waterfalls, lakes, gardens and fields, plus adventure playgrounds and a little café. Dogs are welcome and you can even take a walk with an alpaca!"  
KATE DUGGAN, VENTURE EDITOR

"**Calstock** village is tucked on the edge of the Tamar. It's sublimely isolated; there's only one road in and out. Quaint cottages rise up the hill from the Tamar. A lovely railway viaduct frames the village and you can take the Tamar trail upstream past a nature reserve or walk along the old quaysides downstream to the National Trust property Cotehele. The Tamar is tidal here, so the aspect is forever changing. Two pubs and two cafés, along with a restaurant at Cotehele, provide refreshments. There's free parking (how rare is that in Cornwall!), but you can leave the car at home and catch the train direct to Calstock."  
JOHN WALDIE, HEAD OF THE INVESTMENT COMMITTEE, FINANCE & SERVICE DIRECTOR

"**The Story Pig in Sherborne, Dorset** is great for a family outing. They rear higher-welfare pigs and grow lavender. The tipi café is open for brunch at the weekend and pizza on Friday nights. There are usually piglets for the kids to see and you can buy pork and other produce from the little shop."  
THE SHERBORNE TEAM

## And breathe...

"I can definitely recommend **Broadsands Beach in North Devon**. It's tricky to get to, so tends to be quieter than the tourist hot spots. You can hire a paddleboard from Combe Martin and paddle round to Broadsands. The water is usually pretty calm so it's quite a leisurely one-hour paddle. Or you can walk through the woods to the beach, but be warned that there are around 200 steep steps to navigate, which feel a lot worse on the way back up!"  
ANTHEA BRADSHAW, SENIOR CLIENT MANAGER

"**Branscombe beach in East Devon** is usually quieter than nearby Beer, but it's just as beautiful. There's a café right down by the beach if you don't fancy making a picnic, or a pretty pub called the Mason's Arms in Branscombe village. If you fancy a walk, head up and over the cliffs to Beer. The views are breathtaking."  
KATE DUGGAN, VENTURE EDITOR

"**Church Ope Cove** is a nice small beach on the isle of Portland that's relatively unknown. It's believed to be the site of the first recorded Viking attack in the UK. The path down to the cove is pretty steep, but it's worth the effort."  
ARRAN SAWYER,  
FINANCIAL ADVISER







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# say it with (sustainable) flowers

Florists and flower farmers across the South West are leading the way when it comes to sustainability, as **Jane Fitzgerald** discovers

I come from a family of women gardeners. My mother, like many women of her generation, grew daffodils and tulips in spring then peonies followed by roses, sweet peas, snapdragons and delphiniums in summer for cutting. I don't remember her buying flowers, apart from the occasional bunch of British freesias from the greengrocer. As was the fashion of the day, flowers were arranged in ceramic or cut-glass vases, supported by scrunched up chicken wire or a flower 'frog', or just popped straight into water.

It was around the same time – the 1960s – that a new product launched in Britain. The revolutionary, stem-gripping, water-absorbing, easy-to-cut Oasis floral foam became an essential tool of floristry for decades until the damage it was doing to the environment was recognised.

Traditionally, the South West was a centre for the flower growing industry – with narcissi in West Cornwall and the Isles of Scilly, and violets and primroses in East Devon. From the mid-1800s until the 1960s, flowers were packed in wooden crates and sent on the daily flower train from Penzance via the Tamar Valley and Dawlish to Paddington and on to Covent Garden flower market. Sadly, by the 1980s, the booming Dutch flower market put many growers out of business.

By 2000, the British flower growing industry – much of which was based in Devon, Cornwall and the Isles of Scilly – was in decline due to cheaper flower imports mostly from Holland, Kenya and Colombia. Flowers such as roses and lilies were now available all year round and on sale in supermarkets and garage forecourts. The connection with nature and seasonal British flowers was diminishing.

Recognising the environmental impact of the floral industry, a new generation of sustainable flower farmers in Devon, Cornwall and Somerset emerged – many growing beautiful blooms without the use of pesticides or peat. Floral designers found themselves able to source local, seasonal, fragrant flowers and pioneer environmentally friendly, foam-free techniques as well as revive those used by previous generations.

The demand for flowers has soared and there's an appetite for information on provenance, not before time! It's looking hopeful – despite 86% of flowers sold still being imported, the number of British flower farmers is increasing. Flowers from the Farm – a not-for-profit association that aims to encourage more people to grow cut flowers – now has a UK membership of more than 1,000 growers. Bunches of home-grown flowers are re-appearing in shops and on the roadside, as are signs for 'pick your own'. There's nothing like a fragrant bunch of freshly picked seasonal flowers to raise the spirits and nourish the soul. ♡



CREDIT: AVE COLLECTIVE

Fragrant sweet peas

## The florist

**Wedding and event floral designer Caroline Hodges runs her business from a workshop in Newton Ferrers**

Family has always come first and I've built my business up around my daughters. Now they're able to help me, I'm keen that they witness sustainable practices.

I never enjoyed using floral foam, but it was standard practice when I began floristry 16 years ago. There were few alternatives. Using chicken wire felt very dated and 'Constance Spry', which I didn't see as a good thing back then! Fast forward 10 years and I started taking much more interest in her processes as I began wrestling with chicken wire and pin cushions. Since then, I've experimented with various techniques and materials to substitute floral foam, including moss and chicken wire pillows, chicken wire cages or nests in vases, pin cushions/frogs, cut down water bottles, vases wired onto frames, water tubes and Agra-Wool. They're not without their challenges; for example, moss may not be that sustainable, as I'm unable to source it locally so have to buy it from Holland.



It can also be difficult to manage the expectations of my clients when I'm dealing with the unpredictability of locally grown flowers. People love the idea of home-grown flowers and limiting single-use plastic, but when push comes to shove they want their vision realised. That vision has been curated from endless images of weddings (mainly on Instagram and Pinterest) from all over the world, across all seasons, so the reality of what I can source for their wedding day, as a small business in the South West, can look very different to what they're envisioning.

I tell them that I'll source locally as much as possible. I then give them two options. Option one is using solely British flowers, which means accepting that I may not be able to source some varieties they have their heart set on. Option two is topping up with imported flowers. Nearly all my clients take the second option.

However, creating a bridal bouquet of just local flowers is hugely satisfying. It feels wholesome and responsible. The flip side is I feel huge guilt every time I order imported flowers. When a grower has a glut of flowers it can be more economical to buy local, although sadly it's usually cheaper to import. The main benefit of buying locally is easing my conscience.

There's a wonderfully supportive community of florists locally and on social media sharing sustainable mechanics they've invented or re-discovered. We're all doing our best to convert a surprisingly unsustainable industry into a much greener one.

[carolinehodesflowers.co.uk](http://carolinehodesflowers.co.uk)



Caroline Hodges



Floral display supported by chicken wire



A leafy display for a celebration

## The flower grower

### Molly Lamb grows flowers at South Milton Flower Farm

I started growing flowers in 2018 at my allotment in Bantham for my sister-in-law's wedding. A couple of years later, the opportunity to rent a nursery in South Milton came up. It's just under two acres, but not all the land is usable growing space. Four years on, I'm supplying flowers for wholesale, weddings, bouquet subscriptions, pick your own, events, gift bouquets and salads.

We grow without any pesticides. Our main pest control is the use of nematodes. I always lose a few trays of seedlings to pests, but I re-sow and keep them inside if needs be. Last summer, we lost a whole crop of delphiniums to the cabbage white butterfly – it even eats the flower – and this season I lost every larkspur and most of the cornflowers to slugs.

We sell directly from the flower farm and from a couple of shops. We also sell to florists and open for pick your own in the summer season. We cut and condition our flowers and deliver them the next day. This means they're fresher and will last longer, and there's less damage in transit when they're delivered locally.

Buying flowers from a local flower farm will, almost certainly, mean a more fragrant bunch and it's a hugely sustainable choice – it helps biodiversity as we look after soil health, create habitats for invertebrates and soil microbes, and provide vital sources of food for pollinators and birds.

When I work with brides, I emphasise that I'm a seasonal grower and I try not to guarantee anything. There's a really supportive local community of growers I can get in touch with if I need particular flowers. When a bride is keen to have a specific flower that I don't grow, I do order it in – but it's always British. We also offer DIY wedding flowers, where we support the client to create their own bouquet and decorations, including foam-free arches and hanging structures.

We also run regular workshops as there's a growing demand for learning sustainable floristry methods.

[southmiltonflowerfarm.co.uk](http://southmiltonflowerfarm.co.uk)



Molly Lamb



A selection of Molly's flowers

CREDIT: AVE COLLECTIVE

CREDIT: CAROLINE HODGES

CREDIT: CAROLINE HODGES

## Over to you...

### Join a network

#### Sustainable Church Flowers

[suschurchflowers.com](http://suschurchflowers.com)

SCF encourages floral decorators in churches to rediscover old and sustainable ways to arrange flowers.

### Flowers from the Farm

[flowersfromthefarm.co.uk](http://flowersfromthefarm.co.uk)

This national network of producers helps you source British flowers in season.

### Learn how to grow and arrange flowers

#### Botanical Tales

[botanicaltales.com](http://botanicaltales.com)

Bex Partridge dries the flowers she grows on her half-acre East Devon plot. She also runs workshops on growing, harvesting and creating with dried flowers online and in person from her 'She Shed'.

### Common Farm Flowers

[commonfarmflowers.com](http://commonfarmflowers.com)

At Georgie Newbury's Eco Flowers Retreats in Somerset, she shares techniques for creating arrangements without floral foam. She also runs flower farming intensive courses.

### Melangoose Farm Flowers

[mellangoosefarmflowers.co.uk](http://mellangoosefarmflowers.co.uk)

Between May and December, Gemma Rawlinson's Cornish workshops offer practical instruction and advice.

### The Garden Gate Flower Company

[thegardengateflowercompany.co.uk](http://thegardengateflowercompany.co.uk)

Rebecca Stuart uses only British flowers in her designs, including those grown in her garden at the Duchy of Cornwall Nursery in Lostwithiel. She also offers classes and mentoring.

### Buy sustainably grown flowers

#### South Milton Flower Farm, Devon

[southmiltonflowerfarm.co.uk](http://southmiltonflowerfarm.co.uk)

### Flowers by Clowance, Cornwall

[flowersbyclowance.co.uk](http://flowersbyclowance.co.uk)

### Amelia's Flower Farm, Devon

[ameliasflowerfarm.co.uk](http://ameliasflowerfarm.co.uk)

### Melangoose Farm Flowers, Cornwall

[mellangoosefarmflowers.co.uk](http://mellangoosefarmflowers.co.uk)

### Read about sustainable floristry

#### *A Guide to Floral Mechanics*

Sarah Diligent and William Mazuch

How to create floral designs.

#### *The British Flowers Book* Claire Brown

How to source and design with British flowers and foliage.

#### *The Flower Farmer's Year* Georgie Newbury

How to grow cut flowers for pleasure and profit.

#### *Everlastings* Bex Partridge

How to create arrangements with dried flowers.



CREDIT: MARIANA BRAND

Drifts of malope



CREDIT: MARIANA BRAND

White nigella

## FLORAL FOAM FACTS

Floral foam is often referred to as Oasis, which is the name of the most popular brand. Made from non-biodegradable plastic, floral foam is toxic and non-recyclable. One block of floral foam contains 12 shopping bags worth of plastic. It leaches microplastics into the water that it's soaked in, which can end up flushed into the water system.





# Flower Power



The National Garden Scheme knows only too well how visiting a beautiful garden can be a wonderfully powerful experience. Not only do visitors enjoy the positive impact of spending time outdoors but this range of amazing charities also reap the benefits, since funds raised go to support their vital work.

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Across the Southwest there is a diverse range of gorgeous gardens to be explored this summer. These three are not to be missed.



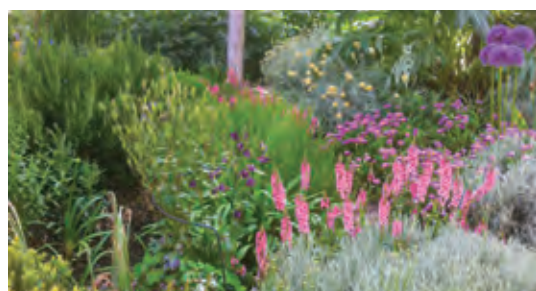
## **Kestle Barton, Manaccan, Helston, Cornwall TR12 6HU**

Created by the renowned Garden Designer, James Alexander Sinclair, Kestle Barton is a billowing riot of summer colour in an informal style of prairie planting. A wildflower meadow and Cornish Orchard complete the scene. Opening for the National Garden Scheme every Wednesday 5th June – 25th September 10.30am – 5pm. Admission by donation in honesty box, cash only. Modest, serve yourself Tea Room.



## **Cadhay, Ottery St Mary, Devon EX11 1QT**

This stunning 2 acre garden surrounding a Tudor Manor House is filled with the scent of roses, lilies and clematis. There are two medieval fish ponds framed by gunnera, a sumptuous 120ft herbaceous border and a magnificent display of dahlias. Opening for the National Garden Scheme Sunday 25th & Monday 26th August 2-5pm. Admission £5, children £1. Cream teas.



## **Babbs Farm, Westhill Lane, Bason Bridge, Highbridge, Somerset TA9 4RF**

This is a delightful, plantsman's garden on the Somerset Levels, which has been created from the surrounding fields over the last 30 years. The herbaceous borders are a joy to behold and include many unusual salvias.

Open for the National Garden Scheme Saturday 13th & Sunday 14th July 2-5pm. Admission £8, children free. Home-made teas.

To discover details of these and many more gardens full of flower power, please visit [ngs.org.uk](http://ngs.org.uk) registered charity number 1112664



# the cricket score

What could be more quintessentially English than cricket in summer? But our focus here isn't the cricket of bats, balls and village greens; instead it's a cricket of an altogether different sort... Steve Hussey from **Devon Wildlife Trust** tells us more

CREDIT: STEVE HUSSEY

**O**ur summer cricket is large, lime green and makes a distinctive whirring noise. Its name is the great green bush cricket, and it has the distinction of being the UK's largest species of cricket in a field that includes 22 others (along with 11 kinds of grasshopper).

Males can reach more than 4cm in length, while females possess an egg-laying tube at their rear, adding an extra 2.5cm to their size. Great green bush crickets also possess impressive antennae, which can grow to 5cm.

Great green bush crickets have wings and can fly, but for the most part they seem to prefer to explore grasses and leaves by crawling, with the occasional hop between stems.

Active day and night between June and October, great green bush crickets feed on vegetation, but they'll also prey on aphids and other small insects they come across.

## Where to find them

Rough grasslands with bushy shrubs are common haunts of this cricket. You can also find them in heathlands and at the edges of some woodlands, especially in the milder climate of the South of England.

Finding crickets in amongst dense grasses and leaves can be tricky, but once located they seem to be content to stay put, so you can usually get up close. However, don't be tempted to pick them up. They're not aggressive but can give a nasty nip with pincer-shaped jaws.

Find out more about local wildlife and how to support it at [devonwildlifetrust.org](http://devonwildlifetrust.org)

## What's the difference between a grasshopper and a cricket?

Grasshoppers can be told apart from crickets by their shorter, stubbier antennae. Grasshoppers tend to only eat plants, whereas crickets are omnivores, eating plants and insects, beetles, etc. As a rule, grasshoppers are often larger than crickets, although the great green bush cricket is an exception. Lastly, when disturbed grasshoppers prefer to fly and jump away from danger, whereas crickets will often just walk.



CREDIT: WENDY CARTER

Meadow grasshopper



CREDIT: BRUCE SHORTLAND

Great green bush cricket

## Did you know?

Listening is the best way to detect a nearby great green bush cricket. Their 'song' – produced by males rubbing their wings against their body in a process known as 'stridulation' – is a long, unbroken whir said to be like the sound of 'a poorly oiled sewing machine'.



# Do you remember a wilder Devon?



**Devon**  
Wildlife Trust

A landscape patchwork made up of woodlands, wetlands, grasslands, moorlands and meadows. Seas rich in marine life, clifftops echoing to the sounds of birds.

Devon Wildlife Trust has been protecting these wild places and the diverse range of wildlife that depends on them since 1962.

Our work is even more important today as Devon's coastal habitats and wildlife are under threat from climate change.

If now is the time to write your Will, please consider leaving a gift to Devon's nature, and help us restore the wild places you remember.

**You can ensure the next generation experience and enjoy a Wilder Devon.**

Please contact Hannah Best and find out how you can be part of a wilder future for Devon. Call **01392 279244** or email **giftsinwills@devonwildlifetrust.org** or write to **Devon Wildlife Trust, Commercial Road, Exeter, EX2 4AB**



Watch our legacy film here and at **devonwildlifetrust.org**

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Blue Vase, £45, [casabyjj.com](http://casabyjj.com)



Goldfinch Mosaic Bird Bath by JoSara, £55, [folksy.com](http://folksy.com)



Reclaimed Wood Pestle and Mortar by Memories of Green, £99, [notjustashop.arts.ac.uk](http://notjustashop.arts.ac.uk)



Salt Pig by Judy Caplin Ceramics, £35, [handmadeinbritain.co.uk](http://handmadeinbritain.co.uk)



White Ceramic Juicer by Black Cat Pottery, £30, [notjustashop.arts.ac.uk](http://notjustashop.arts.ac.uk)



Refillable Wooden Pens, from £25 each, [the-wood-wirksomestore.com](http://the-wood-wirksomestore.com)





Blue Ceramic Oil Bottle by Black Cat Pottery, £35, [notjustashop.arts.ac.uk](http://notjustashop.arts.ac.uk)



Squirrel Cheese Board by Majid Furniture, £50, [handmadeinbritain.co.uk](http://handmadeinbritain.co.uk)



Cornflower Blue Mug, £26, [habulous.co.uk](http://habulous.co.uk)



Natural Scallop Tote, £39, [braided-rug.co.uk](http://braided-rug.co.uk)



Bean Table by Curvetop Tables, £189, [handmadeinbritain.co.uk](http://handmadeinbritain.co.uk)



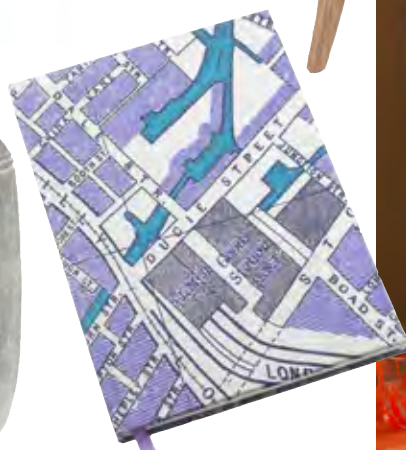
Broxbourne Bench Stool, £1092, [thefootstoolworkshop.co.uk](http://thefootstoolworkshop.co.uk)



Fair Trade Large Felt Basket, £19.99, [onlineshop.oxfam.org.uk](http://onlineshop.oxfam.org.uk)



Cleopatra Pot, £39.99, [thewisteriatree.co.uk](http://thewisteriatree.co.uk)



Silk Back Notebook by Helen Chatterton Textiles, £20, [handmadeinbritain.co.uk](http://handmadeinbritain.co.uk)



Ian Snow Embroidered Cushion Cover, £46, [iansnow.com](http://iansnow.com)

All prices correct at time of going to print.

# *your next big* adventure

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The serene beauty of Japan

Want to make the most of your retirement? David Ox of luxury travel management company **Winged Boots** shares why venturing into the unknown could be the perfect way to celebrate your new-found freedom



Many of us are guilty of falling into the same old holiday patterns, opting to visit a steadfast favourite rather than dipping our toes into unfamiliar waters. Annual leave allowances and other work commitments can make this option particularly tempting as you try to ensure that every moment of your precious time away will be perfect.

But, more often than not, trying somewhere new pays off... especially if you're marking a milestone life event. So why not dive into the world of retirement with a resounding splash as you embark on the holiday of a lifetime?

Gone are the days of mundane routines and limited holiday time. Now, it's your turn to indulge, explore and put yourself first. With time on your hands and funds in your pocket, the world becomes your playground. It's time to take the adventure you've always dreamed of, head to a destination you've longed to visit, or gather your loved ones together for an unforgettable family getaway.

So, let's turn that out-of-office on permanently and start your new chapter as you mean to go on – with a 'big bang holiday'. Whether it's jet-setting to exotic locales, embarking on extended escapades, or diving deeper into your passions, now is the time to redefine your travel aspirations.



## ***Alaskan adventures***

Momentous mountains that pierce the sky, nature reserves the size of nations and glaciers to make your heart skip a beat – this is America at its very best. No towering skyscrapers, no spaghetti-esque tangle of highways, and no crowds shunting you from coffee shop to sardine can subway carriage. Welcome to Alaska.

Though it's known as the Last Frontier, visiting Alaska allows you to tick off a lot of firsts, like spotting majestic humpback whales and orcas breaching the satiny waters of the Kenai Fjords National Park.

The park itself spans 600,000 acres. Its stunning topography of gigantic glaciers and coastal fjords houses a sizeable population of brown and black bears, wolves and moose. Those in search of the iconic grizzlies will want to take a day trip to Kodiak Island, where the kind of natural wonders usually reserved for documentaries unfurls all around you. Or, if you're a keen angler, try your luck at catching trophy salmon, halibut and trout in Ketchikan.

## ***Amalfi Coast dolce vita***

Nestled along the picturesque shores of the Tyrrhenian Sea, the Amalfi Coast stands as a timeless emblem of that much-discussed Italian dolce vita. But what does that phrase really mean? Well, it's all about slowing down and appreciating the small but wonderful things that make life so variedly beautiful. A retirement milestone warrants exactly such a celebration, and this sun-kissed gem awash in pastel tones delivers it in joyful abundance.

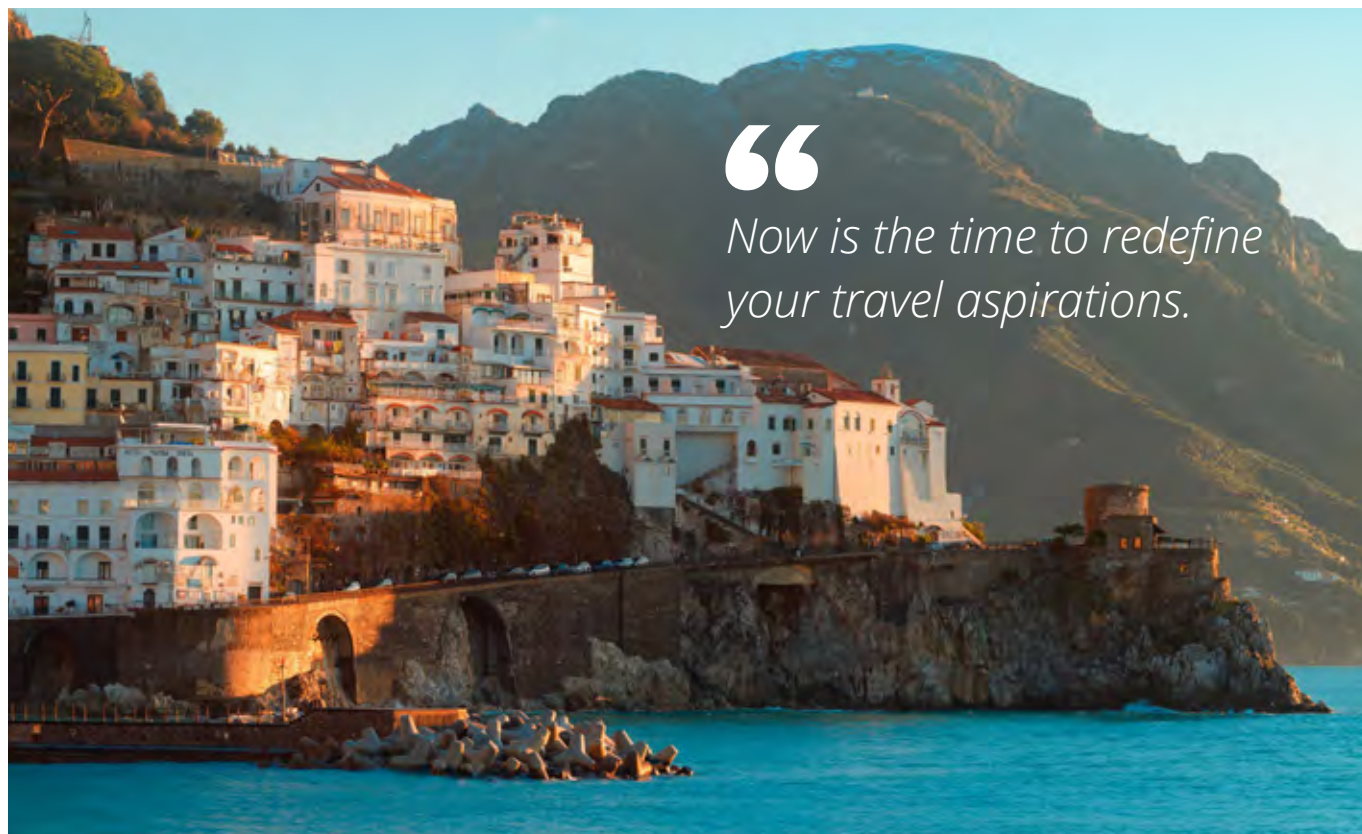
Swap the morning commute for leisurely strolls through quaint seaside villages scattered with vibrant bougainvillea, where cobbled streets lead to hidden trattorias – their tables heaving with seafood platters, homemade pasta and inviting



**Whale watching in Alaska**

timbles of locally produced limoncello. Explore the eerily preserved ruins of Pompeii or soak up the cinematic glamour of Capri, the beaches of which are scattered with the beautiful people of the European jet-set. For the seafaring, embark on a scenic boat tour along the coast, discovering secluded coves and grottoes inaccessible by land.

Be it the time-honoured flavours of recipes passed down through generations, the soul-soothing melody of waves caressing the rugged coastline, or the paired-back pleasure of sipping an espresso in the lemon-scented sunshine, the 'sweet life' truly is found among these cliffside enclaves.



“  
*Now is the time to redefine  
your travel aspirations.*”

**Italy's glorious Amalfi coast**

## ***Kyoto cool***

Escape to the serene beauty of Kyoto, where ancient traditions and modern luxury converge in perfect harmony, offering a unique blend of cultural immersion and spiritual rejuvenation.

Lose yourself amidst the tranquil bamboo forests of Arashiyama or wander through the mesmerising torii gates of the Fushimi Inari Shrine, before stopping in the lantern-lit Pontocho district for a comforting bowl of ramen and a glimpse into the fascinating Geisha culture.

Alternatively, why not experience the art of a Japanese tea ceremony in a traditional machiya or give your psyche a treat with a meditation session led by a Zen master?

No matter how you fill your time in Kyoto, Japan's one-time capital envelops its inhabitants – both permanent and passing – in a calming embrace, promising a transformative journey of self-discovery. Like the cherry blossoms that flower so fleetingly each spring, it reminds us of the ephemeral nature of life, while cherishing the practices, pleasures and peculiarities that give it all meaning.

## ***Laid-back Cape***

What better way to commemorate an exciting new life phase than with a sensory smörgåsbord of fine wine, gourmet cuisine and breathtaking landscapes? Raise a glass to your achievements and all that is to come amidst the rolling vineyards and magnificent mountains of South Africa's Cape Winelands – one of the world's best wine-producing regions.

Savour the warm, fruity flavours of South African vino with private tastings at world-renowned estates, where oenophiles can indulge in the finest vintages paired with artisanal cheeses and charcuterie. Embark on leisurely cycling tours through picturesque valleys, stopping along the way to sample award-winning tipples and soak in those panoramic views.

For the ultimate experience of the best that the Rainbow Nation has to offer, you can cap off your day with a magical sunset safari in one of the nearby game reserves, spotting majestic wildlife against a backdrop of golden hues. A retirement retreat to the Cape Winelands promises a symphony of sensory delights, where every sip and sunset celebrate life's incredible journey.



**Taste the delights of the Cape Winelands in South Africa**

## ***Santorini serenity***

Ah, Santorini. This quintessential Greek island idyll known for its whitewashed villages clinging implausibly to the sides of the caldera as they plunge into the ethereal blue of the Aegean, exudes an otherworldly allure that has captured imaginations for millennia.

Explore the rich cultural heritage of this sun-drenched landscape with visits to ancient archaeological sites and charming hilltop villages, where time seems to stand still amidst narrow cobblestone streets and blue-domed chapels. Make everlasting memories on a leisurely catamaran cruise around the island, stopping to swim in crystalline waters and delight in freshly caught seafood prepared with traditional Greek flair. Or simply savour the essence of Mediterranean life as the pinks and golds of Santorini's iconic sunsets drape themselves around you. 📍



**The vibrance of the Greek Islands**

## ***Begin with a bang***

If there's a milestone event somewhere on your horizon, whether it's retirement, a big birthday or an anniversary, why not mark it with the trip of a lifetime? Time is one of the most precious commodities, and as you find yourself with more of it, the world opens out before you. Speaking of time, take the man-hours and hassle out of travel arrangements with the help of Winged Boots.

Brimming with first-hand destination knowledge and decades' worth of collective experience, Winged Boots are your go-to for unmatched advice on everything from where to visit at a particular time of year, to the best bar from which to watch the sunset in your chosen destination.

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# Spice

## exploration

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more

Add a touch of spice and all things nice with these recipes by **Nadiya Hussain**. All photos by Chris Terry

### **charred mango salad**

Mango is delicious as it is, but when the flesh is charred it really brings out the flavour. Full of potassium and with loads of texture, this salad is simple and flavourful.

#### **SERVES FOUR**

*Prep: 18 minutes*

*Cook: 15 minutes*

- 1 large mango
- 1 red onion, thinly sliced
- 100ml apple cider vinegar
- 2 tablespoons caster sugar
- 250g packet of pre-cooked basmati and wild rice
- 1 teaspoon chilli powder
- 1 teaspoon ground cumin
- Large handful of chopped fresh coriander
- 100g cashews, roasted and roughly chopped

Start with the mango. We have to char this mango and we can do it in one of many ways. You can pop it under a grill and keep a watchful eye on it, moving it as it chars. You can pop it straight onto a gas hob and turn as the skin blackens. Or you can use a blowtorch to blacken the skin completely. As soon as the skin is black, leave to cool.

Take the red onion and add the apple cider vinegar along with the caster sugar to a small pan. Pop onto a high heat, bring to the boil and simmer for five minutes, then take off the heat. Drain and leave the liquid aside – save in a jar or bottle. Chop the mango – flesh, skin and all – into cubes and pop into a bowl. Add the onion.

Heat the packet of basmati and wild rice as per the instructions and add to the bowl.

Sprinkle in the chilli powder and ground cumin and mix through. Stir in the coriander. Add the cashews, mix and it's ready to eat.





## kulfi ice cream bars

Kulfi ice cream needs nothing else, but when you make this easy, no-churn kulfi ice cream with cardamom and then sandwich it between soft biscuits, kulfi just got better.

### SERVES 12

Prep: 25 minutes (+ freezing time)

#### For the biscuit

- 400g custard cream biscuits
- 100g unsalted butter, plus extra for greasing the tin
- Pinch of salt

#### For the ice cream

- 4 cardamom pods
- 600ml double cream
- 200g condensed milk
- 2 teaspoons vanilla extract
- 200g raspberries, halved
- 100g pistachios, roughly chopped

Line and grease the base and sides of a 23cm square cake tin. For the biscuit base and top that make the sandwich, blitz the custard cream biscuits to a fine crumb and put in a bowl. Melt the butter and pour it in with a pinch of salt.

Take half the mixture, put it in the base of the tin and spread into an even layer. Pop into the freezer and start making the ice cream.

Crush the cardamom pods, remove the husks and crush the little black seeds to a fine powder. Pour the double cream into a bowl with the condensed milk, vanilla extract and the cardamom powder and whisk till the cream comes to soft peaks.

Take the tin out of the freezer. Add in half the ice-cream mixture and sprinkle over the raspberries and pistachios. Spread the rest of the ice cream on top in an even layer, using piping to stop the fruit from moving.

Sprinkle over the rest of the biscuit mix. Leave in the freezer for at least four hours.

When you are ready to eat, take it out for 10 minutes to soften a little, then cut into squares.



### Cardamom pods

From South Asia and shaped like miniature rugby balls, cardamom pods are packed with tiny dark seeds that are warming, lemony, minty, fragrant hits of versatile flavour. You can add them whole or crushed to elevate your curries, rice, sauces, soups, sweet pastries and even your tea. Known as the Queen of Spices, cardamom is related to the ginger family, which may explain why it has such a distinctive flavour. It supports healthy digestion too.

Recipes from *Nadiya's Simple Spices* (published by Penguin Michael Joseph), which is out now.



Hickey's Almshouses, Richmond



If you walk down Sheen Road in Richmond upon Thames, you may stop to admire a row of attractive Grade-II listed buildings. What you may not realise is that these buildings are almshouses – built in 1834 for ‘14 poor men and 14 poor women’. Over time, additional almshouses have been built on the site, and altogether they now provide a home for more than 50 people.

The estate is called Hickey's Almshouses, after the man who bequeathed the estate back in 1728. It's owned and managed by **The Richmond Charities**. We caught up with Samantha Maskell (right), Head of Finance, Policy and Governance at The Richmond Charities, to find out more...



#### **Can you give us an overview of The Richmond Charities?**

The charity dates back more than 400 years; our first almshouses were founded in 1600. Several almshouse charities in the suburb have merged over the years, and wealthy philanthropists have donated land and money to build more properties, so we now look after 145 almshouses across 12 different estates.

#### **Can you explain the difference between an almshouse charity and a housing association?**

Our almshouses have residents rather than tenants. Instead of rent, residents pay a weekly maintenance contribution, which is a lot lower than market rent.

Almshouses focus on building communities rather than just providing homes. Each site has a scheme manager to support residents. We have a monthly magazine and organise a range of weekly activities, such as bridge, bingo and arts & crafts, to bring residents together. We also employ a chaplain, who runs Sunday services and is available for emotional and spiritual support.

#### **Who lives in your almshouses?**

To be eligible for a home with us, applicants must be over 65, on limited income and have lived in the borough of Richmond for at least two years. We do allow a small percentage of residents from outside the borough, but they must have a strong connection to Richmond, such as having close family here. Most of our residents are retired and on benefits, but some work part-time.



### **Presumably, residents have a home for life if they want it?**

Yes. Generally, an almshouse will only become vacant if a resident dies or goes into long-term care. In the past, people had a much shorter life expectancy, so would only have stayed in an almshouse for a few years, but now we have residents who've lived in their home for more than 30 years.

### **Do you have a long waiting list for houses?**

We have a register, but people are prioritised based on their need rather than how long they've been waiting for.

### **Why are almshouses still so important today?**

One study found that almshouses add, on average, more than two years to people's lives<sup>1</sup>. The community feel and on-site scheme managers help to reduce loneliness and increase wellbeing. Plus, many almshouses are beautiful, historic buildings, which are being maintained and preserved.

### **How are almshouses changing for modern times?**

Traditionally, almshouses were one-up, one-down properties situated around a shared courtyard. New almshouses tend to be larger and more suitable for people with mobility needs. We have two building projects underway, which will create 12 more homes at our Queen's Road estate, and five at our St Mary's Grove estate. The St Mary's Grove bungalows are being built to the Passivhaus standard, with solar panels and ground source heat pumps. All of the properties will be wheelchair accessible.

### **The Richmond Charities also have investment properties. Why aren't they used as almshouses?**

Most of those properties have been donated by wealthy benefactors, but they're not on our estates and many are family homes, so they're not suitable for use as almshouses. Instead, they're let out to private tenants, and the money supports our charitable work.

### **Along with the almshouses, you also offer welfare grants to those in need across the Richmond borough. What can you tell us about those?**

We manage three small welfare charities – The Richmond Philanthropic Society, the Richmond Aid in Sickness Fund and the Misses Thomson & Whipple Charity. They provide emergency grants of up to £400 to people in the borough, through charities such as Age UK and Mind. We also give welfare grants direct from The Richmond Charities.

The grants have a big impact on people's lives, particularly with the cost-of-living crisis. They mean that people can put money in the electricity meter, buy essentials such as a fridge or bed, or access counselling and other support.

At the end of the day, The Richmond Charities is here to support the people who need us, whether that's by providing an affordable home, reducing loneliness or just making life a bit easier for people in our community. 📍

For more information on The Richmond Charities, visit [richmondcharities.org.uk](http://richmondcharities.org.uk)

1. bayes.city.ac.uk/\_data/assets/pdf\_file/0011/731297/Almshouse-Longevity-Study-Report.pdf



CREDIT: CHANTAL RICHARDS

## **Almshouses**

Almshouses are believed to be the oldest form of social housing in the world, and date back to the 10th century. Today, some 36,000 people live in almshouses across the UK. Most residents are over retirement age and would struggle to afford private rental costs.

Right-to-buy legislation doesn't apply to almshouses, so they're very rarely sold. Instead, they're owned and managed by charities for the long-term benefit of local communities.



**The new almshouses being built at Queen's Road**

Do you support a local charity that you'd like to see promoted in *Venture*? Email [kate.venture@afwm.co.uk](mailto:kate.venture@afwm.co.uk) and we'll see what we can do!

# The Old Stennack School

Our St Ives team is based in the Old Cookhouse at the Old Stennack School. This beautiful building has a rich history, as **Lyn Burchess**, Chair of St Ives Archive, reveals...

The Old Stennack School sits by the Stennack river, which runs down the valley from the long abandoned Consols tin mine pond and into the town. The Cornish word 'Stennack' means 'place of tin', and the spoil heaps of Trenwith mine can be seen in some of the old photographs of the school.

## Education in Britain

Before the middle of the 19th century, the education of children was a haphazard affair, largely voluntary and more commonly never taking place at all. 'National schools' were usually run by the local vicar<sup>1</sup>, while 'dame schools' were often little more than day-care facilities run by single ladies to supplement their meagre income. School fees were usually a penny or tuppence a week, but poorer families often paid with produce, such as a handful of mackerel.

The 1870 Education Act was the first Act to deal specifically with education in England and Wales. It established a system of school boards to build and manage schools where needed, although education remained voluntary. The boards were elected locally and funded from the local rates. People today often wrongly believe that a 'board school' was the same as a boarding school. Instead,

the name simply means that the school was administered by the local school board.

The 1880 Act made school attendance compulsory between the ages of five and ten; this was later extended to 12<sup>2</sup>. In 1902, the system of 'board schools' was abolished and replaced by Local Education Authorities (LEAs).

## The Stennack board school

The St Ives school board was set up in 1876, with the task of establishing a school in the town. This they eventually did, somewhat reluctantly. They selected a site on the Stennack, which they purchased for £700, and the architect Silvanus Trevail was asked to submit plans for a school to accommodate 850 children. These plans were approved in 1878, and a tender by a consortium of three local builders for £4,450 was accepted. The school opened in 1881.

For many years, all children of school age went to the board school on the Stennack, but as the school leaving age was progressively raised to 15 and the local population increased, the number of pupils required to attend school inevitably rose. New primary and secondary schools were opened in the area, so by 1940 children only attended the Stennack school between the ages of seven and 11, and it became known as the junior school.



The Stennack board school, as envisaged in a sketch by Trevail<sup>3</sup>. The planned headmaster's house (far right, back) was never built.

<sup>1</sup> victorianschool.co.uk

<sup>2</sup> tinyurl.com/57ytxt23

<sup>3</sup> *A History of Saint Ives, Lelant, Towednack and Zennor*, J. H. Matthews, 1892, Facing page 373.



In September 1984, a new junior school was opened. This replaced the Stennack school, which became redundant and was closed.

The site was regarded, both by developers and the County Council who owned it, as ripe for development. There was little thought given to the old school's history, its architectural qualities or its place in the lives of thousands of St Ives inhabitants. Even before the school closed, a planning application was made to knock the building down and build a new fire station on the site.

There was an outcry by the local population: meetings were held; marches were organised; hopes were raised; hopes were dashed. The local newspapers were ablaze with letters. Eventually, the Department of the Environment stepped in and made the school a Grade II listed building.

Suggestions were made as to its possible future, including turning it into an art gallery, a care home for the elderly or a Hari Krishna temple. A health centre emerged as the front-runner, combining the facilities of the three medical practices operating in the town at the time. Plans were drawn up and approved for appropriate modifications of the interior layout. After some eight years of angst, heated arguments, discussions and planning, the new health centre finally opened in 1992.

Since then, St Ives police have also made the Old Stennack School their home, as have several businesses, including Atkins Ferrie Wealth Management. 📍

## ***The architect: Silvanus Trevail***

Silvanus Trevail was born near the village of Luxulyan in mid-Cornwall. He eventually became President of the Society of Architects, Mayor of Truro and Chairman of Cornwall County Council Sanitation Committee. Over a period of 30 years, he received some 300 commissions, including schools, churches and chapels, houses (which varied from grand mansions to humble cottages), banks, shops, libraries, hospitals and hotels: a prestigious output indeed!

In the St Ives area, his designs included the Lelant board school at Trevarrack near Trencrom, Draycott Terrace, Carbis Bay Hotel, Treloyhan Manor, Treloyhan Gatehouse and Treloyhan Stables, Devon and Cornwall Bank (which later became Lloyds TSB) and the St Ives board school.

In 1878, The Royal Institute of British Architects selected works by Silvanus Trevail to represent British architecture at the Paris Exhibition of that year, and at the Sydney and Melbourne Exhibitions of the two following years. His plan for the Stennack board school was exhibited<sup>4,5</sup>, and is believed to have influenced at least two Australian schools.

Silvanus Trevail suffered from what today would be diagnosed as manic depression. On 7 November 1903, while on his way to the funeral of the uncle who launched him on his career as an architect, Trevail shot himself in the ladies' lavatory on the train as it passed through a tunnel between Lostwithiel and Bodmin Road stations<sup>6</sup>. He was fifty-two.



**The completed Stennack board school viewed from the south. The left and right wings were for boys and girls, separated as was the custom at the time, while the centre was for infants.**



**The Stennack board school soon after completion, seen from the north. The dumps of the old Trenwith mine and the long ropewalk near the top are visible on the opposite side of the valley. The headmaster's house is on the left. This was never used by the headmaster and was later turned into classrooms as pupil numbers at the school increased.**

ST IVES ARCHIVE PHOTO SAAC:2007-485.2.2



**The Old Stennack School today**

## ***St Ives Archive***

Since it was founded in 1996, St Ives Archive has assembled information on every aspect of the heritage of St Ives and houses a growing collection of books, newspaper articles, maps, legal documents, correspondence and catalogues. Some of the records date back to the 17th century and the image library now stands at over 40,000 images and documents.

The charity only exists with the support of donations and volunteers.

[stivesarchive.org](http://stivesarchive.org)

4 West Briton and Cornwall Advertiser – Thursday 20 January 1881

5 Report of the Inquest of Silvanus Trevail, The Cornishman – Thursday 12 November 1903

6 Report of the Inquest of Silvanus Trevail, The Cornishman – Thursday 12 November 1903

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FICTION | Hardback £20

### ***The Secret Shore* Liz Fenwick**

A British Navy mapmaker and an American airman fall in love in a time of war, where you could lose everything in a second. Wartime Cornwall is the focus for the latest romantic saga from the 'Queen of the Cornish novel'.

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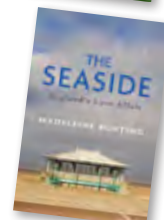
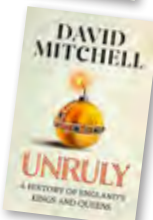
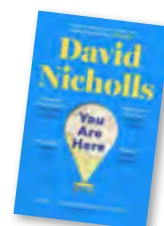
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# a blue goose

## *and an orange cow*



**Nick Ratsey** is founder of eco coffee company Blue Goose. He shares some of the highs and lows of being the sole director of a business

### **Why did you decide to start your own company?**

I think it's in the genes. My mum started a nursery in her friend's basement, built it up into a pre-prep and nursery with 250 children, and sold it as a going concern. So I was always exposed to that way of life.

I launched a digital marketing consultancy called The Orange Cow in 2007. After a few years, I realised that I wanted to put my skills to work for myself rather than just advising other people how to sell more products and make more money. I started a Spanish food subscription brand called The Foodies' Larder with my partner Alejandra, but we couldn't get it to scale.

Then in 2017, I decided to start a coffee business and launched my first product, a compostable, Nespresso-compatible coffee capsule, under The Foodies' Larder brand. A couple of years later, I rebranded the product and founded Blue Goose.

I ran The Orange Cow and Blue Goose together to begin with, but as the coffee company grew, I stopped doing consultancy work and now focus on Blue Goose full time.

### **So why coffee?**

Well, for one, I love coffee! I think my biggest piece of advice to people who want to start a business is to do something that you're passionate about. You have to put a huge amount of hours, blood, sweat and tears into running a business, so

you really have to love what you're doing. Otherwise, you're going to run out of energy pretty quickly.

Coffee also ticks a lot of boxes: you can sell it online; it has a long shelf-life; it's easy to transport and it's a massive growth category.

### **Do you have a team?**

I don't have full-time employees, but I work with various freelancers on a regular basis. You need to know when to delegate or outsource as a business owner. It's easy to think, "I'll do this, otherwise it's going to cost me money." But if you do it, it'll cost you time, and your time can almost certainly be spent more sensibly on things that will give you a better return for that investment.

I work with a coffee broker to identify and source the green coffee (coffee is green before it's roasted). A supplier then does the encapsulation (putting the coffee into pods). I have complete control of our supply chain, including choosing the coffees, developing the roast profiles and so on.

### **How do you decide on the different coffees to sell?**

I do a lot of 'cupping' sessions with our coffee broker, which is a standardised way of evaluating different coffees side by side. Getting the coffees to where they are now hasn't been an easy process, particularly when it comes to the capsules.



You can only have a maximum of six grammes of coffee in a Nespresso-compatible capsule, but a single espresso is usually seven grammes. So, it took a few iterations to create a lungo (longer pour) capsule coffee that can hold its flavour and body.

We only use speciality coffees, which are graded at 80 points or above, and have landed on really nice recipes that we can be proud of. The coffees in our core range have all won Great Taste awards and other accolades, which shows we're getting something right!

### How many Blue Goose products do you have now?

We have a core range of four capsule coffees, plus two others that are available in whole bean and ground coffee formats. We released a coffee advent calendar a couple of years ago, and we've just launched a new eco homeware range, with products made from upcycled hessian coffee sacks.

### What made you launch a homeware range?

It's a nice way of reducing our environmental impact by giving life to something that would otherwise end up in landfill. The majority of coffee is transported around the world in 60 or 70 kilo hessian sacks. These sacks generally end up being binned. While they're biodegradable, that still seemed like a real waste. Now, our sacks are turned into beanbags, cushions, bags and laundry baskets.

### Blue Goose's founding principles are 'Ethically Just, Sustainably Good, Exceptional Coffee'. How did you decide on those three principles?

We wanted them to sum up our approach to doing business. Plus, if you take out 'ethically', 'sustainably' and 'exceptional', you get 'just good coffee', which is what it's all about.

When it comes to sustainability, we were one of the first businesses in the UK to bring out a compostable coffee pod. That was driven by the massive problem of non-biodegradable, single-use coffee capsules. Tens of billions of coffee capsules are produced each year, most of which are made from plastic or aluminium. Only around 20% make it into the recycling stream. The rest go straight to landfill.

And it's not just our pods that are compostable, the pouches for our ground and bean coffee are also paper-based rather than plastic or aluminium-lined like the vast majority of packaging out there.

We mainly use organic coffees, which means the farmers avoid using chemical fertilisers and pesticides, and we choose shade-grown coffees, which have been grown amongst trees rather than on plantations where huge tracts of forest have been cut down.

The 'ethical' part of our principles is mainly about how we source our coffee. Our products aren't Fairtrade certified, because that certification scheme is about protecting the commodity end of the market and guaranteeing a minimum price for farmers when pricing is driven by the commodity markets. With speciality coffee, the pricing is set by the smallholder farmers. We pay them a premium that reflects the quality of their beans. It's well above the Fairtrade minimum price and helps to encourage sustainable farming practices.

We also contribute to charities in the regions we source our coffee from. For example, we've donated to a charity in Ethiopia that builds wells.

“

*I love coffee! I think my biggest piece of advice to people who want to start a business is to do something that you're passionate about.*



Award-winning Eco Compostable Coffee Capsules



Upcycled Hessian Rolltop Rucksack

### What have your biggest challenges been?

We tried to expand into China. There was a programme to sell British brands through the WeChat app. Blue Goose was one of just 15 brands chosen, so we shipped over some pallets of our coffee. However, it turned out they hadn't secured a licence to sell organic products so couldn't sell many of the products we'd sent. Then the marketing budget wasn't enough to drive the amount of traffic they'd anticipated, so it all turned out to be a bit of a damp squib.

As a business owner, you've got to know when to say 'no' and to be able to temper your enthusiasm, even when an opportunity seems really exciting. I think we got a bit too starry eyed.

### What about your biggest wins?

Getting our advent calendar into Selfridges was a real accomplishment. It's only one product and being in Selfridges doesn't necessarily translate to large volumes of sales, but it's a well-known name so a nice flag to fly. I was hoping the first iteration of the advent calendar would sell a lot more than it did. However, business is a marathon, not a sprint. The second year, we sold out.

### Looking back, would you do anything differently?

I'd look to build a solid retail base before targeting big names like Selfridges and chain hotels. Those larger accounts can take a long time to win; they have really tight margins, so you don't make much on each individual product; and there's a big impact on your bottom line if things don't work out.

### How are you planning to grow Blue Goose?

We're currently stocked in several farm shops and that's an outlet I really want to grow because the demographic is aligned with our target customer. I'd also like to take on staff. At the moment, I cover multiple roles and if I got sick, the business would cease to function.

### Are there any organisations you'd recommend to new businesses?

Business West has been really helpful. They support businesses across the South West. There's also Bread and Jam – a community that helps emerging food and drink brands in the UK.

### Which business leaders or inspirational people do you look up to?

Toto Wolff is head of the Mercedes Formula One team. He's managed to create a team environment that performs at a massively high level – winning eight championships in eight years – but he still maintains the respect and admiration of his employees.

Another person I admire, again from Formula One, is Lewis Hamilton. He doesn't come from a privileged background and has had to deal with a lot of adversity to get where he is today; his dad worked multiple jobs to support his racing dream and Lewis endured bullying and racism.

He's now seven-times world champion and supports a lot of good causes.

### Any top coffee tips?

A good coffee celebrates what the farmer has been able to achieve with that bean. All the flavour should come from the bean itself, so try not to drown it with milk or sugar!



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# FINANCE

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## FINANCE

# the £5.5 trillion wealth transfer

MO HUSSAIN from Praetura Investments talks about planning for the transfer of wealth to the next generation

**W**ith a reported £5.5 trillion set to be passed down by 2050 in the UK, and a global forecast of around \$68 trillion moving to the next generation, understanding how to manage and protect wealth is becoming increasingly important. The scale of the impending wealth transfer makes IHT planning and strategic investment choices essential for those looking to safeguard their legacy and boost the prosperity of their beneficiaries.

## UNDERSTANDING IHT

The transition of wealth from baby boomers to younger generations is poised to reshape the financial landscape. The shift extends beyond estate planning, presenting both opportunities and challenges for investors. Aligning the values and preferences of Generation X (those born between 1965 and 1980) and millennials (those born between 1981 and 1996), who are often characterized by their lean towards sustainable and responsible investing, will be a prominent investment theme over the next decade.

Some of the more popular estate planning options include the following:

### GIFTING

You can always simply 'gift' your assets away. Gifts between spouses or civil partners are free from IHT, and HMRC also allows an annual gifting allowance of £3,000. Timing is key as you can give unlimited amounts away, but gifts typically take seven years to be completely inheritance tax free.

### LIFE ASSURANCE

Life assurance does not reduce how much inheritance tax is liable, but it can be used to preserve assets. Life assurance may pay a lump sum into a trust, which remains outside of an estate and can be used to settle an inheritance tax bill.

### TRUSTS

Trusts can be used to make sure that assets are given to beneficiaries in a timely and controlled manner, without incurring an inheritance tax bill. People usually set up trusts as a way to make sure assets are kept in the family over generations. There are several different types of trusts to meet different needs.

### BUSINESS RELIEF QUALIFYING INVESTMENTS


Investments that qualify for business relief (BR) can be passed on free from inheritance tax upon the death of the investor, provided the shares have been owned for at least two years at that time. BR-qualifying investments are a flexible option for investors, given that they are reversible should an individual's circumstances change or the government ever decides to change rules or nil-rate bands in the future.

Incorporating BR-qualifying investments into an estate planning strategy can significantly reduce the inheritance tax burden, ensuring more wealth is passed on to the next generation.

### PREPARING FOR THE FUTURE

Research by Deloitte has suggested that up to 90% of heirs change their adviser following a wealth transfer. Engagement across generations is crucial for families seeking the best strategy for retaining assets. The younger generations should participate in the discussions relating to how they might invest capital once they take control of it. By doing so, families will have a greater chance of creating a successful long-term investment plan. Navigating the inter-generational landscape will be one of the key investment themes over the coming decade.

### Next steps

If you would like to know more about BR-qualifying investments or other types of estate planning strategies, please speak to an AFWM financial adviser. 

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## FINANCE

# true values

Losing someone you love is never easy, and going through probate can make a challenging time even more difficult. We spoke to GORDON BROCKMAN of True Values about the importance of probate valuations, and why a pre-probate report can make administering an estate far less stressful

**W**hen someone dies without a surviving spouse, all of their assets will usually need to be valued before the estate can be sold, in order to work out whether inheritance tax (IHT) is due. This includes valuable personal possessions such as antiques, fine jewellery and paintings. However, even when an estate is likely to fall under the IHT threshold, it can still be worth getting possessions valued. Doing so can make the process of sharing items between family members fairer and avoid the family accidentally disposing of items that are worth more than they realise.

Gordon says, "Take whisky. People should always double check what a bottle they've inherited is worth before drinking it or pouring it away. Some bottles of whisky can make over £1,000 at auction. Jewellery is another good example. I know of cases where people have sold jewellery for a fraction of what it could get at auction."

Clearing a loved one's property can be emotionally difficult, not to mention incredibly time consuming. People are often tempted to call in house clearance specialists to lighten the load, particularly when there seems to be little of value in the property. Gordon offers a word of caution:

"When I was working as an auctioneer, a 15th century book was put up for auction by a house clearance company. It sold for £15,000, and the family didn't get a penny. I was being filmed for *Antiques Road Trip* at the time, so I couldn't say too much, but it left a really sour taste in my mouth. The family may well have needed that money and had no idea the book was worth so much. It ate away at me until I decided to do something to help protect people from the cowboys out there. And that's how my business, True Values, was born.



**Gordon with a pair of candlesticks crafted in the 18th century by the principal goldsmith to King George III. He valued them at £60,000 to £80,000.**

"It's fine to use house clearance companies, but they should be the last step once any valuables have been sold. The first step is getting someone in to value those possessions. Then you can decide what's getting passed onto different family members, what's going to be sold and what's being donated to charity. After that, it's time to get a house clearance company in.

"Valuables can be found in the places you least expect. You need to be inquisitive in my line of work. When I go into a property to do a probate valuation, I look for things that might be hidden away. As an example, in one house I was working at, I was flicking through towels in the airing cupboard when I found a box of diamond jewellery belonging to the woman who'd died. The family had no idea it was there. If it hadn't been found, all that jewellery might have gone to the house clearance company."

On the other hand, items are often in plain sight, but people are so used to seeing them that they don't consider them to be valuable. Gordon once spotted a bowl that was being used for potpourri. The owners saw it as just a pretty dish. Gordon identified it as a 19th century Chinese bowl. "I put it through auction for them, and it made just shy of £2,000. The family used the money to go on holiday."

While probate valuations are crucial, Gordon also recommends pre-probate valuations. These can prove useful when making a will, preventing family arguments caused by one person inheriting heirlooms worth a few hundred pounds, and another inheriting items worth many thousands. Pre-probate valuations can also identify valuables that the owner may wish to sell to put towards care expenses or to make the most of retirement.





This 18ct gold pocket watch was presented to Manchester City player Frank Booth to commemorate the team winning the FA Cup (then named the English Cup) for the 1903-1904 season. Its value is estimated at £8,000 to £12,000.



An Art Nouveau diamond pendant necklace found in the bottom of an old jewellery box. It's estimated to be worth £5,000 to £8,000.

Gordon adds, "One of the other reasons I recommend pre-probate valuations is so the family have a decent idea of what's worth keeping or selling. Customers have said to me before, 'There's no point me leaving this to the kids as they'd just throw it in a skip.' If there's a pre-probate report, the family know what not to throw away before they get to the probate stage."

"On a more practical note, when someone dies, any valuable gifts they've made to family members within the last seven years must be declared. This includes personal possessions like jewellery. Having a pre-probate document detailing everything of value can make an executor's job a whole lot easier. I supported one family where the person who died had amassed a fabulous collection of paintings and distributed them amongst the family. It took me three months to value all of them as I could only use photographs in some cases. So having a pre-probate report in place can save a lot of time and expense."

Researching more unusual items can be time consuming, but Gordon loves the process. "I find it fascinating. You have to be a bit of a detective. There are also a lot of fakes out there, so you need special equipment and to know what you're looking for."

Over the two decades he's been working in the valuations and auctions business, Gordon has uncovered some real gems. "I was giving a Rotary Club talk about silver and a member lent me a candlestick for it. Above the maker's initials was a crown, so I knew it must have something to do with royalty. My research revealed that it was one of a set of six made around 1770 by Thomas Heming, who was Principal Goldsmith to King George III. Even better, it turned out that the owner had two of them! Together, the candlesticks could be worth up to £80,000 at auction. The family only used them at Christmas and had no idea what they were worth."

Finding the 'true value' of items is what Gordon's business is all about. As he says, "I still get annoyed about the book that sold for £15,000 but didn't make a penny for the family. My job is to make sure as much money goes to people's families as possible." ▼

### WHAT'S THE DIFFERENCE BETWEEN A PROBATE VALUATION AND AN INSURANCE VALUATION?

Gordon explains, "The insurance valuation is the replacement cost, and often means that you'd need to replace new for old or conduct a lengthy search for a particular antique. The probate or pre-probate valuation is based on what the item would likely make at auction. So, the insurance valuation is usually three to four times the probate valuation."

Gordon Brockman provides pre-probate, probate and auction valuations across the South West. His fee for assessing the valuables of a standard three-bedroom house is usually £350 or lower, depending on the location. Gordon is also available for speaking opportunities and is happy to waive his auctioneer's fee for charity events. So far, he's raised a total of £190,000 for charities such as Dorothy House and Diabetes UK.

For more information, call Gordon on **07709 918096** or visit **truevalues.co.uk**

## FINANCE

# employer tax relief on pension contributions

What you need to know if you run a small business



In most cases, employer pension contributions are considered allowable business expenses so can be deducted from the company's taxable profits. This means that companies can usually claim tax relief on the pension contributions they make for each employee, including directors, as long as the employee's annual allowance isn't exceeded.

## 75 AND COUNTING...

There's no cut-off point for paying into a pension. AFWM Financial Adviser Tabitha Parham adds, "While employees aged 75 or over don't benefit from HMRC top-ups on their own pension contributions, their employer can still claim tax relief on the portion that they pay into the employee's pension.

"This may be particularly useful for the directors of small companies, who often want to continue supporting the business past the age when most employees retire."

People can withdraw from their pension while continuing to pay into it. However, this will usually significantly reduce the amount they're then allowed to contribute to the pension each year.

## THE ANNUAL ALLOWANCE

For the current tax year, the pension annual allowance is £60,000 or 100% of the employee's earnings, whichever is lower. All money paid into both personal and workplace pension pots, whether by an employer or employee, counts towards the annual allowance, as does any tax relief. The allowance is tapered for individuals once their adjusted income (including employer pension contributions) hits £260,000.

If the annual allowance is exceeded, anything above the allowance won't receive tax relief, and the employee will have to pay an annual allowance charge.

However, as Tabitha explains, "Unused allowance from the previous three tax years can be carried forward. This only applies if the individual was a member of at least one UK registered pension scheme or qualifying overseas pension scheme during those tax years."

## QUALIFYING PENSION CONTRIBUTIONS


In order for pension contributions to obtain full tax relief, they must be no greater than the amount earned by the employee. 'Earnings' do not include director dividends, unearned taxable income such as investment income, or termination payments up to £30,000.

However, pension contributions can be paid by the company using salary or bonus sacrifice. So, it can be beneficial to pay a bonus instead of a dividend if that bonus is then 'sacrificed' to use as a pension contribution.

## NATIONAL INSURANCE IMPLICATIONS

Employers don't pay National Insurance on pension contributions. So, if you're a company director, it usually makes financial sense for the company to pay money into a workplace pension on your behalf rather than you paying it in personally.

## A WORD OF CAUTION

Tax rules are extremely complex. Individual circumstances, pension scheme rules, and tax implications for both the employer and the employee all need to be considered. Tabitha says, "We always recommend speaking to your financial advisor or a tax expert about your pension arrangements. They can provide clarity on specific situations and ensure that your company is complying with all relevant regulations and making the most of the opportunities for tax relief that are available." 



# the benefits of using a mortgage broker

CHRIS TOWELL shares why seeking professional advice could save you time and money

The past two years have been very unsettled and unpredictable for the mortgage market. Although there's been no recent reduction to the Bank of England's Base Rate<sup>1</sup>, mortgage rates have reduced slightly.

Many borrowers simply return to their lender when their current rate is due to expire. This is usually because they see it as the easiest thing to do or the only option available to them. But is this always the best course of action? There are many reasons you should seek independent mortgage advice when reviewing your current mortgage. Simply going back to your current lender or using a search engine is not always the best or cheapest option.

The mortgage market is an ever-changing landscape and rates are changing frequently, so it's always prudent to use the services of an independent mortgage adviser to ensure that you're getting the best rate from your current lender and to check whether you'd get a better rate by re-mortgaging. Lenders also have different criteria, so I can help find a mortgage provider that can help with your own individual circumstances. For example, some mortgage providers can be overly cautious about lending to company directors and contractors, so it helps to know which ones are most likely to make you an offer.

Here at Atkins Ferrie Wealth Management, we believe in supporting our clients whenever they need us, not just when your rate is about to expire. For this reason, we're introducing a mid-term review for our mortgage clients. There's been a steep uplift in interest rates over recent years. Combined with the cost-of-living crisis, this means that many borrowers are struggling to make ends meet. Recent reports anticipate that as many as 8% of mortgage holders will miss an essential payment this month, such as their mortgage, utility, credit card or loan payment.

It's much better to tackle any challenges at the earliest opportunity and offer potential solutions, rather than to get to the end of your current mortgage deal and have little or no options as to the best way forward, along with a damaged credit record. I may also be able to help by looking at your




outgoings and suggesting ways in which you could save money or budget.

Mortgage brokers are professionals with in-depth knowledge of the mortgage market. We stay abreast of the latest trends, interest rates and lending criteria through structured learning and personal research. Leveraging our expertise, we provide personalised advice, guiding clients through the different mortgage options available. Whether you're a first-time buyer, moving to a new home or looking to secure a new rate, my insights can prove invaluable in helping you to make informed decisions.

Unlike traditional lenders such as banks or building societies, independent mortgage brokers have access to an extensive network of lenders, including banks, non-bank lenders, and non-traditional and specialist lenders. This vast network allows me to shop around on behalf of my clients, comparing the rates and criteria of multiple lenders to find the most favourable options. One size rarely fits all when it comes to mortgages. I recognise that each borrower has unique financial circumstances and objectives and I take the time to understand my clients' needs, financial goals and credit profiles before recommending suitable loan options.

Whether you're seeking a conventional mortgage, buy-to-let, holiday let, second charge or a lifetime mortgage, I can tailor loan solutions to fit your specific requirements. Applying for a mortgage can be a time-consuming and arduous process if you're applying yourself, involving extensive paperwork and communication with lenders. I can help to streamline this process by providing the lender with the information required. From gathering necessary documentation, to consulting with lenders and facilitating communication, I can ensure a much smoother and more efficient application process, alleviating much of the stress and hassle associated with obtaining a mortgage.

Whatever your situation, if you would like a free, no obligation discussion, either face to face or remotely, or if you have friends or family who you think would benefit from talking to me, please get in touch and I'll be happy to help. 

<sup>1</sup> At the time of going to print.

If you would like to discuss your mortgage, please call our Independent Mortgage Adviser, Chris Towell, on **01872 306422** or email him at: **chris.towell@afwm.co.uk**

## FINANCE



# Equity rally continues but bond markets more subdued

AFWM Ltd's Head of Investment Committee, JOHN WALDIE, presents the quarterly fund review for all funds in the Prussia, Penberth and Porthgwarra services for the period 31/1/2024 to 30/4/2024.

## MAIN MESSAGES

- Global recovery fuels continued equity rises
- Gold prices power ahead
- Chinese stocks recover
- Sticky inflation rates temper bond prices
- UK and European interest rate falls now being priced into June; US now later
- Fundamentals remain very good on an annual horizon

## REVIEW OF PERFORMANCE

**This brief was written on 1 May 2024; please bear this in mind when taking into account contents of communication, given you may be reading this as late as the end of August 2024.**

### Developments for the quarter

This quarter was once again dominated by future interest expectations. Economic growth expectations for the year ahead have been revised upwards somewhat and this has led to equities broadly rising in anticipation of future profit growth. On the other hand, bond prices have remained static or slightly negative as sticky inflation in Europe and the US has reduced expectations for the strength and timing of interest rate cuts this year. On the whole, the world economy remains robust with the US growing well even with relatively high interest rates. Europe and the UK remain economically fragile, and this is where rate cuts are likely to come from this year. This should be very supportive of bond, property and equity prices in the UK and Europe and our asset positioning reflects this.

### GROWTH PORTFOLIOS

Growth portfolios had a truly excellent quarter, more than making up for lacklustre performance in the previous quarter. There were a number of reasons for this: firstly, we hold a high equity and sub-investment grade bond content which benefits from economic recovery; secondly, as anticipated, over-sold Chinese stocks recovered well; finally, in troubled times, our strategic holding in Gold Mining

shares performed exceptionally well, returning more than 21% in the period. We took some profits from Gold and reduced exposure.

We continue to hold high equity content now focused on Asia, Europe and the UK, remaining under-weight in the US, which we see as over-valued and with short-term political risk with the upcoming Presidential elections.

### ANCHOR PORTFOLIO

Anchor, although producing a positive return, returns were subdued this quarter due to static bond prices, held back as interest rate cut expectations fell slightly. With the direction of travel firmly for interest cuts as the year progresses, we fully expect good returns from this portfolio in the year ahead.

### ETHICAL PORTFOLIOS

Ethical portfolios under-performed their sector averages this quarter. Equity returns from individual funds were, across the board, less than the ethically unscreened alternatives in the Growth portfolios. Additionally, due to their ethical status, Ethical portfolios did not see the strong rises from Chinese and Gold Mining stocks seen in our (non-ethically screened) Growth portfolios. Asset allocation remains similar to Growth portfolios and so we expect long-term returns to be very positive.

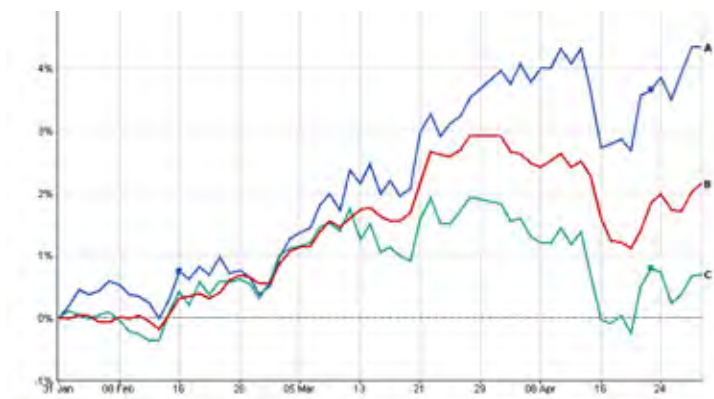
### INCOME PORTFOLIOS

Our relaunched Income portfolios had a further strong performance for this quarter, with Cautious Income returning +2.99% and Average Income +3.39%. The gross income yields on these portfolios stands at 5.92% pa and 5.52% pa respectively, before deduction of platform and adviser fees. 5 year performance is shown in the graph on page 48, indicating above Deposit rate returns despite an extremely difficult 5 years. Fundamentals point to rising capital values as interest rates rise, recovering lost ground in recent times.



## Cautious Growth Portfolio & Ethical (Cautious) Portfolio

(Utilising the DPAS) simulated performance and the Mixed Investment (20%–60% shares) Sector Average from 31/01/2024 to 30/04/2024



- A** = Performance of Cautious Growth Portfolio (4.32%)
- B** = Performance of Mixed Investment 20%-60% Equity Sector (2.14%)
- C** = Performance of Ethical (Cautious) Portfolio (0.70%)

Source: FE Analytics on 13/05/2024

## Average Growth Portfolio & Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the Combined Average of Mixed Investment Sectors (20%–60% shares) and (40%–85% shares) from 31/01/2024 to 30/04/2024



- A** = Performance of Average Growth Portfolio (5.50%)
- B** = Performance of Combined Average of Mixed Investment 20%-60% and 40%-85% Equity Sectors (2.90%)
- C** = Performance of Ethical (Average) Portfolio (1.21%)

Source: FE Analytics on 13/05/2024

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

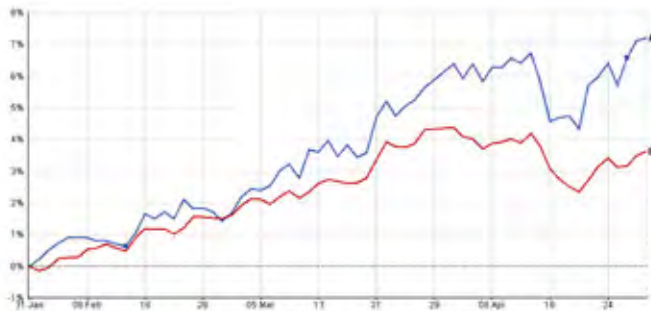
(Utilising the DPAS) simulated performance and the Mixed Investment 40–85% Shares Sector from 31/01/2024 to 30/04/2024



- A** = Performance of Above Average Portfolio (7.33%)
- B** = Performance of Mixed Investments 40-85% Equity Sector (3.53%)
- C** = Performance of Ethical (Above Average) Portfolio (1.06%)

Source: FE Analytics on 13/05/2024

## FINANCE

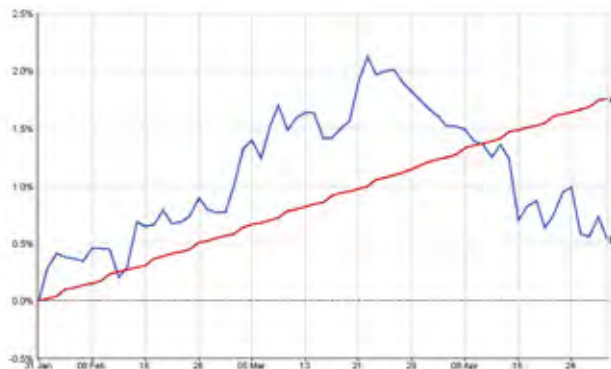


### Tactical Portfolio

(Utilising the DPAS) simulated performance and the Flexible Investment Sector Average from 31/01/2024 to 30/04/2024

- A = Performance of Tactical (7.21%)**
- B = Performance of Flexible Investment Sector (3.61%)**

Source: FE Analytics on 13/05/2024

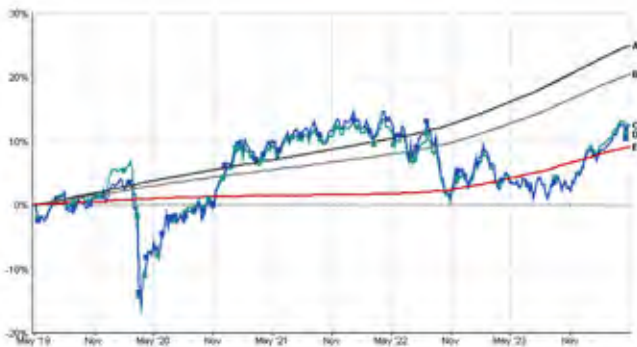


### Anchor Very Cautious Portfolio

(Utilising the DPAS) simulated performance and the Bank of England Base Rate + 2% from 31/01/2024 to 30/04/2024

- A = Performance of Bank of England Base Rate + 2% (1.76%)**
- B = Performance of Anchor (0.54%)**

Source: FE Analytics on 13/05/2024



### Cautious Income Portfolio and Average Income Portfolio

(Utilising the DPAS) simulated performance and the Bank of England 1 Year Fixed Rate Bond, the Bank of England 1 Year Fixed Rate Bond + 2% and the Bank of England 1 Year Fixed Rate Bond + 2.75% from 30/04/2019 to 30/04/2024

- A = Performance of Bank of England 1 Year Fixed Rate Bond + 2.75% (25.03%)**
- B = Performance of Bank of England 1 Year Fixed Rate Bond + 2% (20.53%)**
- C = Performance of Cautious Income Portfolio (12.56%)**
- D = Performance of Average Income Portfolio (12.21%)**
- E = Performance of Bank of England 1 Year Fixed Rate Bond (9.16%)**

Source: FE Analytics on 13/05/2024

## LOOKING TO THE FUTURE

With asset managers now firmly looking at the prospect of falling interest rates, we are continuing to see a strong flow of cash being reinvested in risk-based assets, raising their value. History tells us that following the extended 4 year period of lacklustre performance we have just endured, we should now be looking forward to several years of excellent returns. **V**

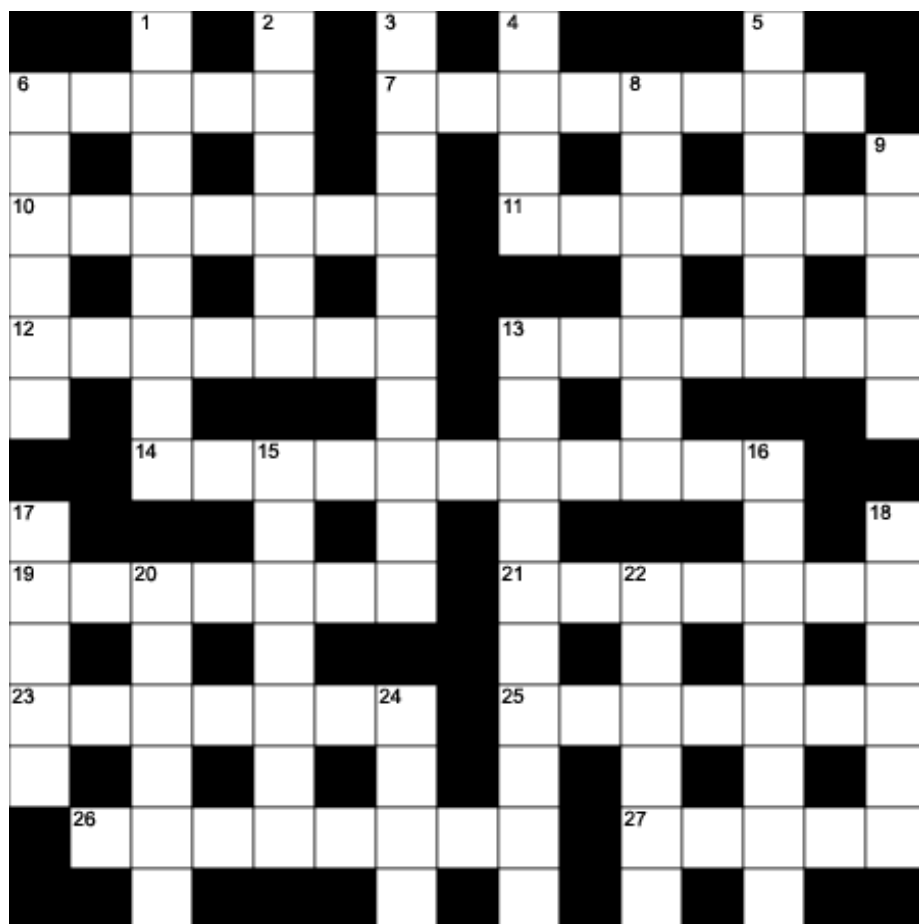
**NOTE FOR ALL GRAPHS ON THIS AND PREVIOUS PAGE:** Price total return performance figures are calculated on a bid price to bid price basis with net income (dividends) reinvested. Performance figures are shown in sterling. The figures assume that each switch took place at the earliest possible switching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

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



# venture prize CROSSWORD

## Win! £30 National Book Token



Crossword compiled by Saranda

Fill in your details below and send your crossword entry to: **VENTURE CROSSWORD, AFWM Ltd, 79-80 Fore Street, Chudleigh, Newton Abbot, TQ13 0HT.** Alternatively, take a photo of your completed crossword and email it to: [kate.venture@afwm.co.uk](mailto:kate.venture@afwm.co.uk) with your details. Closing date for entries: 22 August 2024

NAME: .....

ADDRESS: .....

.....

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**Crossword solution (from last issue):** ACROSS 7: Castle, 8: Ringmore, 9: Atlantic, 10: Eldest, 11: Virginia, 12: Totnes, 13: Trebudannon, 18: Wrasse, 20: Uploders, 22: Armada, 23: Tolcarne, 24: Bittadon, 25: Nougat

DOWN 1: Day trip, 2: Stranger, 3: Seaton, 4: Anderton, 5: Amidst, 6: Trispen, 8: Richard Burton, 14: Beesands, 15: Old Sarum, 16: Trerair, 17: Trenear, 19: Shanty, 21: Lelant

**TERMS AND CONDITIONS** This competition is open to all UK residents aged 18 or over, excluding employees of AFWM Ltd and their families. Only one entry per person. The first correct crossword entry drawn after the closing date will win a £30 National Book Token. There is no cash alternative. The winner will be drawn and notified by 1 September 2024. All entries will be securely disposed of and your details will not be used for any other purpose.

### ACROSS

6. Dartmoor Prison is a \_\_\_\_\_ establishment (5)  
 7. Second highest village in Dorset (8)  
 10. *The Hobbit* author who lived and holidayed in Dorset (7)  
 11. A hamlet in the parish of Linkinhorne, Cornwall (7)  
 12. Gigantic, like a famous ship (7)  
 13. The crime of betraying one's country (7)  
 14. *Frankenstein* novelist who holidayed in Torquay in 1817 (4,7)  
 19. Famous occultist, Aleister \_\_\_\_\_, who lived in Torquay during WWII (7)  
 21. Between themselves (5,2)  
 23. *The Waste Land* poet who enjoyed Torquay (1,1,5)  
 25. Small Dorset village, two miles from Sturminster Newton (7)  
 26. Denomination of Buckfast Abbey, Devon (8)  
 27. Aquatic Asian plant (5)

### DOWN

1. Cobley, in the song Widecombe Fair (5,3)  
 2. Name of Plymouth rugby team (6)  
 3. Irish dramatist (1880–1964) who died in Torquay (4,6)  
 4. Chris \_\_\_\_\_, Paignton-born English cricketer (4)  
 5. Dorset-based author of *The Magus*, John \_\_\_\_\_ (6)  
 6. Vegetable much used by Burts in Plymouth (6)  
 8. Fish found on Skerries Bank, Devon (7)  
 9. Dancer born in Plymouth, \_\_\_\_\_ Sleep (5)  
 13. Surname of Cornish mining engineer born in 1771 (10)  
 15. English explorer born in Devon (1552–1618) (7)  
 16. Popular sandy beach between Bantham and Thurlestone (8)  
 17. Robert Falcon \_\_\_\_\_, Plymouth-born explorer (5)  
 18. Sport played by Paignton-born Sue Barker (6)  
 20. Gilbert and Sullivan comedies such as *The Pirates of Penzance* (6)  
 22. Cornish village near Blisland (6)



Atkins Ferrie Wealth Management

[afwm.co.uk](http://afwm.co.uk)



# NEW CLIENT Insight

2024 Edition



*afwm*

Atkins Ferrie Wealth Management



Atkins Ferrie Wealth Management

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 AtkinsFerrieWealthManagementLTD

 @AFWMLtd



# Welcome

**John Waldie**

HEAD OF THE INVESTMENT COMMITTEE,  
FINANCE & SERVICE DIRECTOR

I am delighted to welcome you to *Insight*, our introduction for new clients. Over the next 20+ pages, we hope to explain and demonstrate our dedication to unrivalled client care and our unrelenting activity in managing your wealth. *Insight* is updated annually each March. If you turn over the brochure, you can enjoy our *Venture* magazine, which is published quarterly. There you'll find a range of topical financial articles – including our Quarterly Review – alongside inspirational lifestyle features packed with ideas to help you 'enjoy life more' while we manage your financial affairs.

Atkins Ferrie Wealth Management was founded in January 2011 with the aim of offering the highest ethical principles and best service standards of any independent financial adviser in the UK. We are experts in all aspects of financial planning, including – but not limited to – investments, pensions, mortgages and various forms of tax-mitigation. Our advisers have specialist qualifications that allow them to advise on more complicated matters such as pension transfers, long-term care fee planning, equity release and holiday home mortgages.

We provide completely impartial advice, unique to you. We will always consider all options available to you and ensure that every recommendation we make is the best solution for you. Our active approach means that when you take investment advice from us it is only the start of a journey. We will regularly assess your financial position, the risks to your money and the opportunities available to you. Your investments will be reviewed in accordance with your chosen service level and we will recommend changes where appropriate.

Our success is primarily based on the quality of our advice and service to you, the client. However, we also have an excellent reputation for working efficiently so that costs to clients are minimised, fair and reasonable. We endeavour to offer appropriate advice and excellent value for money.

Approximately 4% of our turnover is used to support charities and good causes. We work in partnership with the Royal Horticultural Society and support the National Trust's South Somerset portfolio, along with many other smaller causes.

We currently have seven offices across the South of England and plan to expand our presence over the coming years. While our offices are predominantly located in the South West, our services are available anywhere in the UK and our advisers can travel to you.

**Book your FREE initial consultation today.**



# Our mission

At Atkins Ferrie Wealth Management, our mission is to:

- Transform the expectation and quality of UK financial services.
- Actively care for our clients by providing the most ethical, honest, professional and knowledgeable advice.
- Use our success to make the world a better place by not only positively transforming the image of financial services, but also by investing our time and resources in supporting the community and working in partnership with charities.
- Share our success by providing a rewarding culture for our staff and continuously growing returns for shareholders, thereby encouraging staff and shareholder loyalty and happiness.

## What our clients say...

“

*We were thoroughly impressed with your presentation and the professional detailed report. I was most impressed by your understanding of the pension arrangements.*

**MF & CF, Hampshire**

“

*You have gone above and beyond your call of duty and are worth every penny. Thank you so much for all your help and support. You have been fantastic!*

**KH, Cornwall**

“

*Can we both thank you for dealing with our equity release. We are both over the moon with your service to us and will recommend you and your company to any friends who ask.*

**SM & KM, Devon**

“

*Thanks to you and the AFWM team for the very professional and effective way that you have negotiated the chaotic markets of the last 12 months. Given the turmoil in those markets created by the global pandemic, we are very grateful that the potential impacts on our investments have been very limited and indeed they've recovered very quickly. This positive outcome has only occurred through your experience and your proactive, knowledge-based approach to managing our funds – thanks again!*

**JK, Cornwall**



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

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

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



# Our ethics

AFWM Ltd is a highly principled organisation, with its own set of unique ethical principles at its core. These ethical principles form the foundation of every business decision we make and are what truly set us apart from the majority of IFA firms in the UK. Below are our fundamental ethics and what they mean in practice:

**1 To never engage in strategic investment alliances** – our duty as Independent Financial Advisers is to have a one-to-one alliance only with clients. Independent means independent AND impartial. We will never have a personal preference for one organisation over another. The right solution for each client is all we are interested in.

**2 To take responsibility for client asset management**, not to delegate this to third parties. Whatever the economic situation, we have a view on how your assets should be managed and will guide you accordingly. We will not sit on the fence and shrug our shoulders.

**3 To not be afraid to give bold investment advice** that we fundamentally believe is in each client's best interest. Our task is to communicate the logic for such advice to the client. Many fund management

solutions merely follow and copy an industry benchmark, which vary little with changing economic circumstances. Sometimes, this results in client assets being partially invested in asset types with very little medium-term potential. If we don't think it will grow, we won't recommend it!

**4 To develop our service entirely on customer need, rather than business interests.** We have a number of recommended portfolios. Clients who wished to invest ethically expressed an interest in us providing such a portfolio. We duly obliged by creating our Porthgwarra service.

**5 To provide long-term service** and only to conduct new business when wholly in the interest of the client. More than three quarters of our income is derived from looking after clients on a long-term basis NOT initial advice.



Our advisers are focussed on looking after you for years to come, not earning high initial fees, never to be seen again.

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

Our review meetings are just that. We inform you how things have gone and recommend alterations to your portfolio where required. If no further work is required, then we are happy to say so. Our advisers are motivated to provide service rather than sales.

**7 To treat all clients with the same courtesy irrespective of wealth or budget.**

Many adviser firms now have minimum fund sizes or high minimum fees making it sometimes difficult to receive cost-effective advice. We believe this to be unfair and unethical. Whether you have £10,000 or £10,000,000, we have no minimum investment size; there will be a service to fit your needs enabling you to receive quality advice, now and in the future.

**8 To always provide advice or recommendations, which are wholly right for each individual client,**

not the most convenient to our business. We provide the best solution to each client at any given time. Historically, having consistently recommended a particular fund platform, when their administration became poor, we stopped recommending this provider and found a better solution for our clients.

**9 As our business grows, to not lose our ability to service clients to the highest standards**

through overburdening staff and advisers. It is important that you always get

a great service, now and in the future. Our advisers are limited on the number of clients they can look after. This means that your adviser will not be overworked and will have the time to properly review your investments over the years to come. It also allows them to get to know you very well over time.

**10 To relentlessly strive to provide ever higher service standards,**

including the most customer-friendly office environment. We will not stand still and pat ourselves on the back. We listen to our clients and adapt our services to meet their needs as demonstrated by our introduction of advice on Private Medical Insurance. A trip to our offices will be a pleasant experience, with friendly staff and a great range of refreshments available.

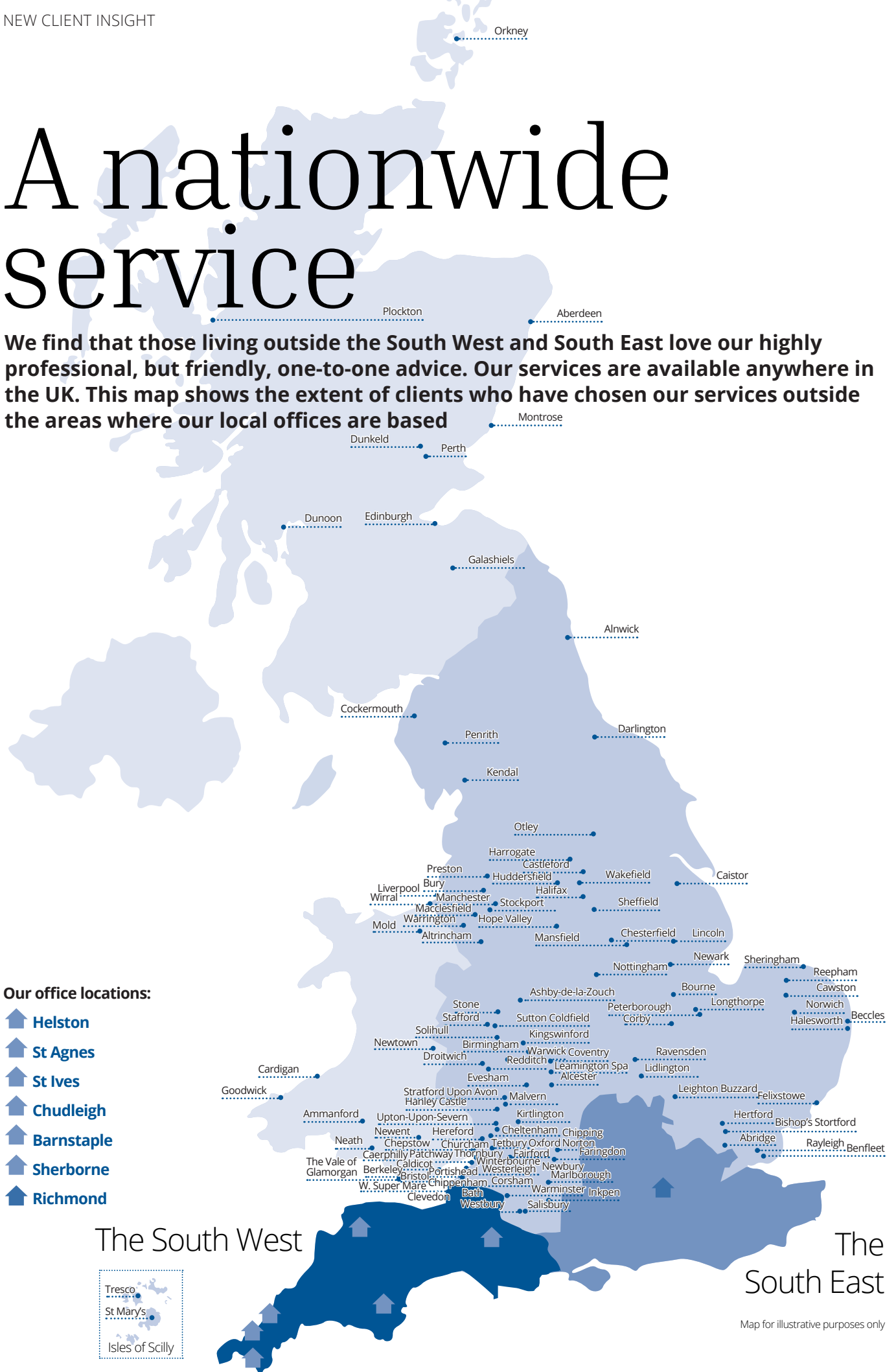
“

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



# A nationwide service

We find that those living outside the South West and South East love our highly professional, but friendly, one-to-one advice. Our services are available anywhere in the UK. This map shows the extent of clients who have chosen our services outside the areas where our local offices are based







# An active approach

An introduction to our in-house portfolio management style from John Waldie, Head of the Investment Committee, Finance & Service Director

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

Our Prussia, Porthgwarra, Teign and Penberth services offer our 'Dynamic Portfolio Assessment Service' (DPAS), which utilises our own in-house asset management style; whereas we can recommend any other asset managers' direct fund management through our Trevaunance, Teign and Lulworth services. In practice, we find that more than 85% of our clients choose us to make regular recommendations on their asset management, because they prefer us to be in control of their situation rather than have this delegated to third parties. In doing this, we never actually handle client money but advise and facilitate the best value home for their funds.

## HOW OUR OWN ASSET MANAGEMENT ADVICE WORKS

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

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

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

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

## WE ARE NOT AFRAID TO GIVE BOLD INVESTMENT ADVICE

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

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

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

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

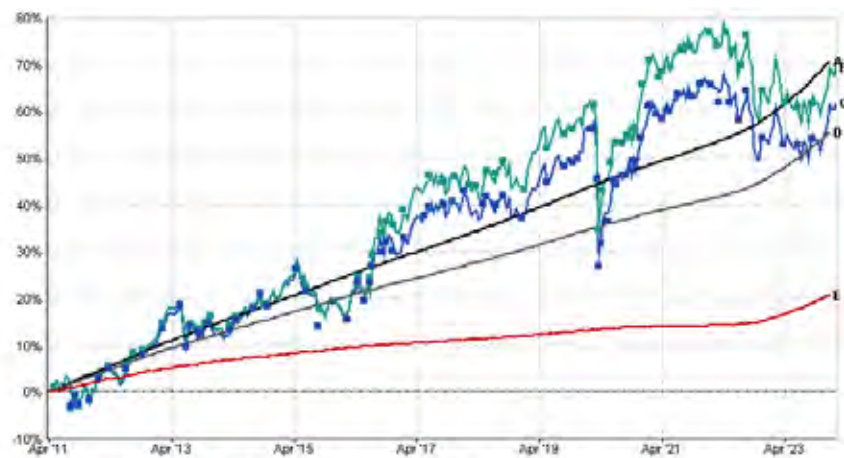
The following graphs on pages 9 and 10 indicate the past performance of our daily monitored portfolios (although they are not necessarily a guide to the future).

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



# Portfolio performance since launch

(for portfolios with more than a 5-year track record)



## Cautious Income and Average Income Portfolios

(Utilising the DPAS) simulated performance and Bank of England 1 year fixed rate bond; Bank of England 1 year fixed rate bond +2%; Bank of England 1 year fixed rate bond 2.75% indices from 01/04/2011 to 31/01/2024

- A** = Performance of Bank of England 1 Year Fixed Rate Bond +2.75% (70.64%)
- B** = Performance of Average Income Portfolio (69.29%)
- C** = Performance of Cautious Income Portfolio (61.74%)
- D** = Performance of Bank of England 1 Year Fixed Rate Bond +2% (55.42%)
- E** = Performance of Bank of England 1 Year Fixed Rate Bond (20.75%)

Source: FE Analytics on 02/02/2024



## Cautious Growth Portfolio

(Utilising the DPAS) simulated performance and Mixed Investment (20%-60% shares) Sector Average from 01/04/2011 to 31/01/2024

- A** = Performance of Cautious Growth Portfolio (50.53%)
- B** = Performance of Mixed Investment 20%-60% (48.58%)

Source: FE Analytics on 02/02/2024



## Average Growth Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2024

- A** = Performance of Average Growth Portfolio (71.33%)
- B** = Performance of Mixed Investment 40-85% (63.54%)

Source: FE Analytics on 02/02/2024

## Ethical and Tactical investing

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



### Above Average and Tactical Portfolios

(Utilising the DPAS) simulated performance and Mixed Investment (40%-85% shares) and Flexible Investment Sector Averages from 01/04/2011 to 31/01/2024

- A** = Performance of Mixed Investments 40-85% (78.61%)
- B** = Performance of Flexible Investment Sector (73.31%)
- C** = Performance of Above Average Portfolio (68.75%)
- D** = Performance of Tactical Portfolio (53.96%)

Source: FE Analytics on 02/02/2024



### Ethical (Average) Portfolio

(Utilising the DPAS) simulated performance and the combined average of Mixed Investment Sectors (20%-60% shares) and (40%-85% shares) from 31/12/2011 to 31/01/2024

- A** = Performance of Ethical (Average) Portfolio (107.96%)
- B** = Performance of combined average of Mixed Investment 20%-60% and 40%-85% (71.07%)

Source: FE Analytics on 02/02/2024

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

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





# Our investment service levels

Please contact an adviser for more information, including costs

## PENBERTH

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

## PRUSSIA

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

## TREVAUNANCE

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

## LULWORTH

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

## PORTHWARRA Ethical

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

## TEIGN

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



## CLOVELLY Mortgage Service

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

**Please note:** Our Kynance service has been retired from our current product range and is no longer available to new clients. Existing clients already utilising the service will remain under the existing terms and conditions.

# A team of the highest quality and integrity

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

## HELSTON



**Ronnie Williams** BA (Hons) DipPFS Cert PFS (DM) Certs CII (MP & ER)  
QUALITY ASSURANCE DIRECTOR & FINANCIAL ADVISER

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



**Tom Tripp** FCCA ACA MIO  
CO-FOUNDER & STRATEGIC DEVELOPMENT DIRECTOR

A qualified chartered accountant and chartered certified accountant, Tom has worked in the finance industry since 1987 and is a shareholder and director in the chartered accountancy practice, Atkins Ferrie. He is also a member of the Institute of Directors (London). Tom is responsible for the marketing and business development of AFWM Ltd and has bolstered strong relationships with some of our charity and corporate partners, including the National Trust and many more.



**James Currie** BSc (Hons) DipPFS  
FINANCIAL ADVISER

James has a first-class degree in Accounting and Finance from Swansea University. He joined AFWM Ltd as a research assistant, providing technical support to the advisers while researching investments and products to recommend to clients. Having qualified for his Diploma in Regulated Financial Planning, he has been a financial adviser at the company since 2016.



**Sally Endean**  
HEAD OF OPERATIONS AND GOVERNANCE

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



**Katy Cox** BA (Hons) DipPFS  
CLIENT ASSET MANAGEMENT EXECUTIVE

Katy joined AFWM Ltd in March 2018 as a research assistant providing technical support to the advisers. She studied History at the University of Birmingham and in 2020 successfully completed her Diploma in Regulated Financial Planning. Katy is now our Client Asset Management Executive; she oversees the day-to-day running of our DPAS switching service and is responsible for compiling our annual due diligence reports and fund research.



**Angela Reid**  
SENIOR CLIENT MANAGER

Angela joined AFWM Ltd in January 2020 as an administrator with a previous background of working for independent financial advisers. Prior to this she had over ten years' experience of the hospitality and events industry including working at several five-star hotels.



## ST AGNES



### **Christine Clark**

#### HEAD OF CLIENT MANAGEMENT

Christine works closely with John Waldie, whilst continuing as the principal for all client management issues. After successfully completing the London Chamber of Commerce Industry Secretarial Intensive course at Cornwall College, Christine spent 12 years in architectural administration with a further 17 years in financial administration covering both the mortgage and investment fields, which gave her essential skills and knowledge prior to joining AFWM Ltd in February 2011.



### **Chris Towell** CeMAP CeRER

#### MORTGAGE ADVISER

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



### **Trevellyan Ward** BSc (Hons) DipPFS

#### FINANCIAL ADVISER

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



### **Rob Coote** BEng (Hons) DipPFS

#### FINANCIAL ADVISER

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



### **Jo Allen**

#### EXECUTIVE CLIENT MANAGER – MORTGAGES

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



### **Harry Griffiths** BDS DipPFS

#### FINANCIAL ADVISER

Harry joined AFWM in 2022. Having graduated with a degree in Dentistry in 2016, he worked as a dentist for several years before deciding to pursue his passion for finance. He gained his Diploma in Regulated Financial Planning in 2023. While Harry enjoys working with clients from all backgrounds, he has a particular interest in helping dentists with all aspects of their financial planning.



### **Arran Gill** MChem (Hons) PhD DipPFS

#### FINANCIAL ADVISER

Arran relocated from West Yorkshire to the South West in 2022 and joined AFWM. He completed his Diploma in Regulated Financial Planning and long-term care planning qualification in 2023. He also holds a first-class Master's degree and PhD in Chemistry from the University of Southampton and now relishes the opportunity to provide personalised, holistic financial advice to his clients. Arran's ambition is to become a chartered financial planner. Away from work, Arran enjoys golf, badminton, snowboarding and camping, particularly on the Isles of Scilly.

## CHUDLEIGH



**John Waldie** BSc (Hons) DipPFS  
HEAD OF THE INVESTMENT COMMITTEE, FINANCE & SERVICE DIRECTOR

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



**George Galbraith** BSc (Hons) MSc DipPFS  
FINANCIAL ADVISER

George has achieved a Master's degree with distinction in Finance and Investment as well as holding a degree in International Relations and Politics from Plymouth University. He now works for AFWM Ltd as a financial adviser based at our Chudleigh office. Outside of work, George has a passion for hockey – playing National League for Ashmoor.



**Laura Hibble**  
CLIENT MANAGEMENT TEAM LEADER – EAST REGION

Laura joined AFWM Ltd in May 2019 as an administrator in our Chudleigh office. Prior to joining the team at AFWM Ltd, Laura worked in the health and social care sector for 15 years, the last three of which were spent providing apprenticeships in a work-based training capacity. Laura provides training and mentoring support for our Client Management team in the East region.



**Dan Driscoll**  
OPERATIONS DIRECTOR

Dan is a qualified investment adviser and has responsibility for our Client Management team, marketing and the development of our strategic partnerships. Prior to joining AFWM Ltd in 2021, Dan spent 13 years at Standard Life specialising in helping advisers and their clients with investments, pensions and high-net-worth financial planning.



**Andy Sweet**  
RESEARCH ASSISTANT

Andy joined AFWM in February 2024 as a research assistant in the Chudleigh office. He has over 20 years' experience in the financial services industry, having previously worked as an independent financial adviser and pension transfer specialist, and has held paraplaning and compliance support roles. Andy uses this wealth of experience to support our advisers in providing the best possible service to our clients.

## ST IVES



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

Rob has a BA (Hons) in Accountancy from Birmingham Polytechnic and was awarded the tax prize whilst he was there. He qualified as a chartered accountant with Price Waterhouse in 1993 and worked for Magneti Marelli as a financial controller and as part of the senior management team. He spent 15 years in the renewable energy industry, including time with Nuon and Vattenfall. During this time, he was Head of Finance for the UK, Senior Acquisition Manager UK and Head of Onshore Development England & Wales. Rob joined AFWM Ltd in March 2015 after completing his Diploma in Regulated Financial Planning. Rob gained the additional qualification to become a pension transfer specialist in June 2019.



**Luke Zorab** BSc (Hons) DipPFS  
FINANCIAL ADVISER

Luke started his career in the Royal Air Force before completing his BSc (Hons) degree at Loughborough University. After graduating, he worked for a multinational firm specialising in foreign exchange and international payments. Luke joined the team at our Helston office in June 2021 and worked closely with Ronnie Williams while completing his Diploma in Regulated Financial Planning to become a qualified financial adviser.



**Andrew Steward**  
EXECUTIVE FINANCE OFFICER

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



**Hayley Goodchild** BSc (Hons) DipPFS  
SENIOR CLIENT MANAGER & RESEARCH ASSISTANT

Hayley joined AFWM Ltd in January 2020 as an administrator and research assistant. Hayley studied Psychology at the University of Plymouth and prior to joining AFWM Ltd was Production Co-ordinator for a Cornish retail company. In 2022, Hayley successfully completed her Diploma in Regulated Financial Planning.



## BARNSTAPLE



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

Zoe obtained a first-class degree in Economics whilst on a soccer scholarship at the University of Science and Arts of Oklahoma, followed by a Master's in International Relations from the University of Exeter. Having obtained her Diploma in Regulated Financial Planning, Zoe is now the financial adviser based at our Barnstaple office. Having previously played football for West Bromwich Albion, Zoe currently plays for Exeter City.



**Anthea Bradshaw**  
SENIOR CLIENT MANAGER

Anthea joined AFWM Ltd in May 2021 and is based at our Barnstaple office, Providing client management support to Zoe Watkins, Anthea brings with her a wealth of experience, having previously worked in a variety of administrative roles encompassing various industries across the United States, Ireland and the U.K., most recently within the continuing healthcare environment.



**Sharon West**  
MARKETING MANAGER

Sharon joined AFWM Ltd in May 2021 after a long and varied career in the travel industry spent working for a major UK airline and leading leisure and business travel agencies. Sharon brings with her strong communication and organisational skills and takes responsibility for co-ordinating the large number of events AFWM Ltd sponsors each year, supporting our local communities and working in partnership with our local charities.

## SHERBORNE



**Oliver Walker** MSc BSc (Hons) DipPFS  
FINANCIAL ADVISER

Oliver graduated with a Master's in Astrophysics from the Autonomous University of Barcelona in 2017. He returned to Cornwall to join AFWM Ltd as a research assistant in April 2019 and, alongside this role, completed a Diploma in Regulated Financial Planning. Now a qualified financial adviser, he works at our Sherborne office and strives to provide the highest service to his clients and community alike.



**Tabitha Parham** DipPFS  
FINANCIAL ADVISER

Tabitha joined AFWM Ltd in spring 2021 as a trainee financial adviser supporting our qualified advisers and John Waldie, alongside completing her Diploma in Regulated Financial Planning. Having achieved this in summer 2022, Tabitha went on to complete her qualification in long-term care planning and is now looking forward to using her past experiences to give the highest quality financial advice to her clients.



**Arran Sawyer** BSc (Hons) DipPFS  
FINANCIAL ADVISER

Arran joined AFWM in August 2021 after graduating with a first-class BSc (Hons) degree in Economics from the University of the West of England. Arran spent two years supporting our advisers in a trainee capacity, before gaining his Diploma in Regulated Financial Planning in July 2023. Arran is committed to providing the high-quality service AFWM is renowned for and assisting his clients in meeting their financial goals.

## RICHMOND



**Blaise Radford** BA (Hons) DipPFS CertPFS (DM)  
FINANCIAL ADVISER

Blaise graduated from Durham University with an upper second-class degree in Economics, before working in executive search within the commodity trading, banking and asset management sectors, in London. Blaise returned to Devon to join AFWM in our Chudleigh office, where he qualified as an independent financial adviser and gained his discretionary investment management qualification. Blaise has gone on to establish AFWM's presence in the South East by opening the new Richmond office and is currently working towards chartered status.



**Jemima Jenvey** BSc (Hons)  
SENIOR CLIENT MANAGER & RESEARCH ASSISTANT

Jemima originally joined AFWM Ltd in September 2021; she had to leave due to relocation, but we were pleased to welcome her back in July 2023. Jemima has a BSc in Business Management from the University of Exeter and spent four years working for Clarks at their Somerset headquarters. Jemima is our Client Manager in Richmond and is also working towards her Diploma in Regulated Financial Planning.

# Mortgage matters

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

- **Are you worried about interest rates?**
- **Is your current fixed rate due to expire within the next six months and have you explored the whole market to get a lower rate?**
- **When did you last review your mortgage?**
- **Do you have an interest-only mortgage with no repayment vehicle? If so, do you know when your term ends and how you're going to repay the money you borrowed?**
- **Does your interest-only mortgage term have fewer than ten years to run?**
- **Are you looking to move home soon or do you need to fund a large purchase?**
- **Do you want to help a family member get on to the property ladder?**

The last year and a half has seen an end to an unusually long period of low interest rates. For those looking for a new rate, this has often meant a large increase to their monthly repayments. This makes it all the more important to discuss your requirements with a mortgage broker.

Before you choose a new deal with your current lender, it's always worth checking to see if you've been offered the best possible rate.

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

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

We believe in providing an outstanding service to our clients, supporting you through every part of the process and explaining what happens at each stage of applying for a mortgage.



“  
*Chris has helped us arrange several new mortgages over the years and, as small business owners, we now wouldn't use anyone else. His ability to think outside the box along with his industry contacts has undoubtedly helped us find the best mortgage deals and his team work quickly and efficiently to finalise arrangements. Highly recommended. Thank you Chris and Jo.*  
L & JW, Cornwall

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





Atkins Ferrie Wealth Management



## Special offer

Receive a bottle of  
**Camel Valley wine**  
 when you refer friends  
 and family to us...



**As a thank you, clients who refer a friend or family member to us will receive a complimentary bottle of Camel Valley wine for each successful referral.<sup>1</sup>**

Winemakers at Camel Valley vineyard have won countless international awards for their still and sparkling wines, standing firm against major competitors.

Camel Valley is the only UK vineyard to be granted a Royal Warrant after its wines were chosen by the royal family for both a state banquet at Buckingham Palace and the Queen's birthday reception at Clarence House. Camel Valley's wines are also served in some of the finest restaurants in the country. It is, therefore, no surprise that the vineyard has been heralded as the 'finest wine estate in England'.<sup>2</sup>

The quality produced by Camel Valley is undoubtedly excellent and we are delighted to present our loyal customers with a bottle.

If you are pleased with the service and advice that you receive from AFWM Ltd, please pass the good news on to your family and friends.

**[afwm.co.uk](http://afwm.co.uk) | 01872 306422**

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

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



# An introduction to equity release

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

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

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

There are all sorts of reasons you may wish to release cash from your home, including but not limited to: home improvements, supplementing your retirement income, purchasing an investment property, gifting to a loved one, a move to a more suitable property, repaying an outstanding interest-only mortgage or making special purchases.

Independent financial advice should always be sought before considering any form of equity release as it is vital that you are fully informed of the risks and costs.

“  
*There are all sorts of reasons you may wish to release cash from your home.*”

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## Holiday home mortgages

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



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

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

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

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





National  
Trust



Moments to remember

made in South Somerset

Visit Barrington Court, Lytes Cary Manor,  
and Montacute House for spaces to relax,  
gardens and countryside to explore and  
stories to discover.

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Atkins Ferrie Wealth Management

For everyone, for ever

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# AFWM Ltd in the community

At Atkins Ferrie Wealth Management, we are passionate about helping our community and supporting local charities

Part of our mission statement is to use our success to help make the world a better place. We achieve this by not only positively transforming the image of financial services, but also investing our time and resources in supporting the community and working in partnership with charities. Each year, we support our local charities and causes by donating, sponsoring and attending many events across the South of England.

We work closely with the National Trust, Royal Horticultural Society and Rotary International. Our 2024 sponsorship also extends further afield. We are joining the Jaguar Enthusiasts Club as joint presenting partner for their 40th anniversary celebrations, which are taking place in Warwickshire at the end of July.

We are always keen to hear about what is happening in our local area. If you know about an event or charity that would be interested in our support and would like to discuss sponsorship, please contact our Marketing Manager by emailing [sharon.west@afwm.co.uk](mailto:sharon.west@afwm.co.uk)

We do hope to see you at some of our planned events, so please check our social media pages for details of where we will be visiting next.

 [afwm.co.uk](http://afwm.co.uk)

 @AFWMLtd

 AtkinsFerrieWealthManagementLTD

## CHARITY EVENTS AND ORGANISATIONS THAT WE SUPPORT

### South Somerset National Trust

Montacute House  
Lytes Cary Manor  
Barrington Court  
Tintinhull Garden

### Royal Horticultural Society

RHS Rosemoor Spring Flower Festival  
RHS National Rhododendron Show  
RHS Rose Festival  
RHS Vintage Weekend  
RHS Rosemoor Flower Show  
RHS Festival of Flavours

### Rotary International in Great Britain and Ireland

Rotary Regional Cluster Conference  
Newquay Rotary Golf Day

### Jaguar Enthusiasts Club

### Other Events and Sponsorship

Chudfest Summer Fete  
Chudfest Christmas Fayre  
Cornwall Home Improvement / Home Build Show  
Devon Opera  
Honiton Agricultural Show  
Richmond May Fair  
Sherborne Business Awards  
Sherborne Classic and Supercars  
Spring Countryside Show  
Tregony Heavy Horse Show & Country Fair



• After a day's volunteering work with the National Trust at Montacute House, Somerset, AFWM team members enjoy a well-deserved break





# Summer events at RHS Rosemoor

## **Summer Half Term: Family Gardening Festival**

Sat 25 May – Sun 2 Jun

Plant the seeds of a lifelong adventure with plants with creative family activities and outdoor fun.

## **Rosemoor Live: New Purple Celebration - The Music of Prince**

Fri 28 Jun, 8pm

Celebrate the music, life and legacy of the musical legend Prince with the definitive tribute band.

**Tickets £22.50 / £27.50**, standing event.\*

## **Rosemoor Live: 80s Night Live band and special guests**

Sat 29 Jun, 8pm

Dance to all the 80s hits and then be entertained by the best pensioner rock band in the world, Gran Halen!

**Tickets £15 / £20**, standing event.\*

## **Rosemoor Live: Women in Rock UK**

Fri 5 Jul, 8pm

Be entertained by this critically acclaimed show with soaring vocals, harmonies and crowd interaction.

**Tickets £20 / £25**, standing event.\*

## **Festival of Roses**

Sat 15 Jun – Sun 14 Jul

(Rose Weekend: Fri 21 – Sun 23 Jun)

Revel in the scent and sight of thousands of rose buds and blooms, a sensory celebration of summer.

*Your visit supports our work as a charity.*

## **Summer Holidays: The Great Garden Adventure with Shaun the Sheep**

Fri 26 Jul – Sun 1 Sep

Join in the fun with Shaun as he learns how to grow the best fruit and veg for Mossy Bottom Farm.

## **Vintage Weekend**

Sat 27 – Sun 28 Jul

Admire classic cars, motorcycles, tractors and caravans and enjoy music, dancing and nostalgic games.

## **Rosemoor Flower Show**

Fri 16 – Sun 18 Aug

Enjoy floral displays, live talks and demonstrations and buy and browse plants and artisan goods for the ultimate summer's day out.

**Free entry to all events  
with garden admission,  
unless ticketed\***





# What is inheritance tax (IHT)?

Our basic guide to this important financial question

**IHT is a tax paid on any money or assets (the estate) exceeding the relevant threshold at time of death, that a person leaves behind when they die. For the tax year 2024/25 the threshold is £325,000. The value of any assets below this amount will not be subject to IHT. Anything over the amount is POTENTIALLY Subject to a 40%\* deduction of IHT (\*36% if more than 10% of the estate is left to charity).**

Married couples and civil partners can pass assets to each other free of tax on death. They can also pass on any of their unused threshold to the surviving partner. An additional 'nil-rate band' will be applied to those leaving their main residence to direct descendants (conditions and qualifying criteria apply). In 2024/25 this band is £175,000.

## MINIMISING IHT AND REDUCING YOUR ESTATE

A simple way of reducing your estate is to 'gift' your assets away. However, there are limits to the extent to which you can do this. Below is a list of the limits that apply to certain gifts for the tax year 2024/25:

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

## OTHER WAYS OF REDUCING YOUR IHT LIABILITY

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

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

## RECORDING GIFTS

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

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

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



# We recommend this be kept with your will

## INHERITANCE TAX GIFT RECORD

DATE OF GIFT	NAME AND RELATIONSHIP OF GIFT RECIPIENT	DESCRIPTION OF ASSETS FORMING GIFTS AND EXEMPTION UTILISED	VALUE AT DATE OF GIFT
<i>e.g. 01/01/24</i>	<i>John Smith (Son)</i>	<i>Cash – annual exemption</i>	<i>£3,000</i>

## REGULAR GIFTS FROM NORMAL INCOME RECORD

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

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