

Mortgage Autumn Newsletter 2019

Independent Financial Advisers and Wealth Managers since 1999

It's been an eventful month for our Mortgage and Protection Advisory team. We've both joined forces with Financial Advice Centre and been joined by rugby sporting ace Jonny Arr. Being part of a larger team means we are starting lots of new things – and this is one of them.

We will be sending out monthly communications penning some thoughts about what's happening in the property and mortgage world and the kinds of questions we regularly get asked. Then each quarter we'll send out something a little longer looking more broadly about what's happening – and this is the first of one of these.

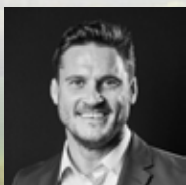
In this issue as well as an introduction to our IFA colleagues and a case study about one area of the work they do. We've linked to articles they produced in the wake of the Woodford Affair and how to go about choosing an Independent Financial Adviser. We were asked to contribute to an opinion piece in Mortgage Solutions magazine and you may find this interesting reading. Mortgage Adviser Niamh Byrne discusses the Tenancy Act and in future issues, we will include Jonny's blog. We agreed to support four local charities this year and there is some information about what they are up to at the moment.

Keep in touch

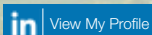
We'll email you these regular communications and please feel free to forward them to anyone you think would find them interesting. You can also keep up with what's going on as below:

- Financial Advice Centre website online resources
- Connect on linkedin
- Jonny's blog

We are interested in your feedback on these emails, so please let us know what kind of news you would like to hear more about and any other feedback – please get in touch: email george@face-uk.com or call **01905 723 058**.



George Roberts
Mortgage Director



In this Issue

- 2** Meet the IFA team
- 3** Case Study
Inheritance Tax Planning
- 4** Your Adviser Discusses
Tenant Fees Act
- 5** Useful links
- 6** Last word

*For questions and advice
get in contact today..*

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Meet the Financial Advice Centre IFA team

We would like to introduce you to our senior team of Independent Financial Advisers – also currently **ADVISER** Shopper's Choice for Worcester. They advise clients on Investment Strategies, Retirement Planning, Pensions and Inheritance Tax Planning.



Piers Mepsted

Managing Director and Independent Financial Adviser



Piers joined in 2009 and brought a wealth of experience gained from over 20 years in the financial services industry, having previous roles in bank assurance and with a corporate financial services provider.

He joined the business to help implement changes driven by industry regulation within financial services. Clients have seen many benefits to this including a new cost effective service based approach providing greater transparency in fee structures.

This ongoing, dynamic and future focussed approach ensures clients continue to benefit from Financial Advice Centre being at the cutting edge of client management.



Adam Smith

Operations Director and Independent Financial Adviser



Adam joined in May 2003 and works with clients in all areas of wealth planning and management.

His experience has evolved to include a vast amount of experience specialising in Pensions and Investments as well as Teachers and NHS Pension Schemes.

Adam has a high degree of technical experience in dealing with challenging pension cases, helping to build on our company's reputation as experts in pension planning and solutions.



Jason Walters

Financial Director and Independent Financial Adviser



Jason joined in 2005 with 20 years' experience in the industry and technical pensions expertise.

His main role is working with clients to assess and plan their investment and retirement planning needs and to review these strategies keeping them on track to achieve client financial objectives.

Jason is also qualified to advise on Final Salary pensions.

Connect with the IFA Team

Please get in touch and ask for any of the team or if you give me a call I can introduce you to an Adviser for help.

Case Study | Inheritance Tax Planning

We were contacted by Derek who holds a Lasting Power of Attorney for his elderly aunt. His initial concern was Inheritance Tax (IHT). As we are regularly asked for help and advice on this matter, we have summarised the guidance recently provided to provide some insights.

The Client Situation:

Derek's Aunt Sue has no children and was recently widowed. Sue had not been involved in making financial decisions while her husband was alive and was unaware of the size of her estate. She did not want to pay Inheritance Tax (IHT) on her hard-earned wealth and did not want to oversee and maintain regular investment decisions.

Sue wanted to make her finances clear and simple to understand. She wanted to know what she had available to live on; to be able to distribute some funds to her family while she was alive and reduce her IHT liability. This is when Derek contacted us for help.

Taking her priorities into considerations. We worked with Derek and Sue to design a strategy to fulfil these objectives by advising on a number of solutions.

The options:

We discussed setting up a life assurance policy on her, written in trust for her beneficiaries, to enable them to pay the IHT bill upon her death. This could be funded from her excess income as under HMRC rules payments made out of normal expenditure are also exempt from IHT.

We also discussed setting up an investment bond written in trust for her beneficiaries which would take these funds out side of her estate after seven years.

Selected solution:

Due to her age and failing health, life cover was not an option. Couple this with the conditions attached to the trust and the 7 year timespan - this was not attractive to them.

We decided on an investment option available in either a cautious or speculative investment that could be placed in an ISA to make the proceeds free of income tax and capital gains tax.

Most importantly for Sue, she would be free of IHT and outside of her estate after only 24 months. This is because the underlying asset qualified for 'business relief' which is one of the many HMRC allowances we are all entitled to. Sue continued to have full access to the funds for any future withdrawals or income she may need.

We also confirmed Sue's annual gifting allowance, and assisted them in setting out further gifting from her disposable / surplus income enabling her to pass funds to her family and for her to see them enjoying the money while she is still alive.

Ongoing support:

We meet with the family regularly to review their finances to ensure they continue to meet their needs and make any appropriate amendments required from changes in taxation and legislation.

"We are grateful to the team at Financial Advice Centre with the thorough investigation of our complicated circumstances and for setting up a strategy we can understand and monitor with ease. This has given Sue huge peace of mind at this time in her life."

Derek & Sue

Please note this is an example, and that everyone's situation and circumstances are different and you should seek advice linked to your personal situation and have recommendations based on this by contacting your Financial Adviser.

Your Mortgage Team Discusses



Niamh Byrne

 [View My Profile](#)

Tenant Fees Act: What does it mean for landlords and their tenants?

It's been a few months since the introduction of the Tenant Fees Act - a crucial piece of legislation designed to protect tenants from the unexpected costs and hidden fees when renting out a new property.

Most of those impacted will no doubt be familiar with the Act and what it means. But I thought this was a good opportunity to talk about what tenants can and cannot now be charged, and how we could help if you have any questions.

Tenants can now only be charged for the following:

- Rent
 - A refundable tenancy deposit capped at no more than 5 weeks' rent where the total annual rent is less than £50,000, or 6 weeks' rent where the total annual rent is £50,000 or above
 - A refundable holding deposit (to reserve a property) capped at no more than 1 week's rent
 - Payments associated with early termination of the tenancy, when requested by the tenant
 - Payments capped at £50 (or reasonably incurred costs, if higher) for the variation, assignment or novation of a tenancy
 - Payments in respect of utilities, communication services, TV licence and Council Tax
 - A default fee for late payment of rent and replacement of a lost key/security device giving access to the housing, where required under a tenancy agreement
- Tenants cannot now be charged for things like drawing up contracts, reference and credit checks, tenancy renewal fees and check-out fees at the end of the tenancy.

It's certainly a lot for everyone to take in and adjusting to the changes can be somewhat of a challenge particularly for landlords managing their properties without the use of an agent.

We have found the most useful resource for more help and information on your rights and responsibilities here www.gov.uk/government/collections/tenant-fees-act

A model tenancy agreement can also be found using the government website link.

We are here to help, so for any specific questions you may have, please get in touch. Call **01905 723 058** or email mortgages@face-uk.com.



Useful links



What does the Woodford Affair mean for investors?



Considerations for selecting an IFA



How the mortgage market is changing

20K for 20 YEARS

This July, Financial Advice Centre celebrated our 20th birthday. In recognition of this significant milestone, we decided to focus on giving something back. We will be taking on a series of fundraising events over the next 12 months, to raise £20,000 for local charities, helping local people. We are very excited to announce the four charities we are working with over the coming months and a little more about them.



ABOUT WORCESTER PLAY COUNCIL:

Since 1987 Worcester Play Council has led, championed and influenced the role of play within Worcester City. The charity is run by committed volunteers and a dedicated board of Trustees, working with a wide range of stakeholders across the city to facilitate play for 0-16 year olds. Over the years they have led local play schemes in the most disadvantaged areas of Worcester. WPC has continued to fund-raise for play-schemes and training, raising the profile of play and developing Worcester's City Play Strategy with local organisations. They are currently fundraising to put on Saturday Fun Squads - taking play and toys to disadvantaged areas in the City.

Worcester Play Council are committed to five key aims:

1. Be the champion for play across the city.
2. Develop a high quality workforce to deliver play based on current best practice and guidelines to maximise the potential of every child.
3. Seek and raise funds for the development and delivery of play across the city.
4. Offer up to date guidance and support to our members, partner organisations and stakeholders.
5. Facilitate partnerships to maximise the development and delivery of play across the city.



ABOUT WORCESTER SNOEZELLEN:

Worcester Snoezelen is an independent charity specifically set up to offer multi-sensory and creative activities for people who have a diverse range of needs. Over 20 years later the centre has grown and developed around the needs of the people who use our services with over 350 people coming through our doors each week!

Worcester Snoezelen has been designed to engage the senses through multi sensory activities. Worcester Snoezelen is a multi-sensory leisure therapy centre for people who have disabilities and additional needs. Snoezelen provides accessible and inclusive activities which promote relaxation, stimulation and socialising. The centre comprise of 4 multi-sensory rooms, hydrotherapy pool, soft play area, music and arts.

How you can help:

Worcester Snoezelen are recruiting a Marketing Intern to help them with social media and event planning. Do you know someone who might be interested? **Email Rachel at fundraising@worcestersnoezelen.org.uk**

The last word | part 2



ONSIDE ADVOCACY NEWS

Onside have had some great news over the last few months. We are thrilled to have been selected by a number of Primary Care Networks across Worcestershire to deliver a Social Prescribing service to patients. Social Prescribing links patients with non-medical support to address people's needs by recognising people's health is determined primarily by a range of social, economic and environmental factors and aims to support people to address and deal with issues relating to these factors.

Onside will now also work with 32 GP practices which serve over 300,000 patients providing support to overcome issues associated with unemployment, loneliness and isolation, housing, finance, drugs and alcohol addictions, depression, mental ill health, diet, exercise and family conflict.

Come and join in:

- **Onside Bands Around Worcestershire**
Nov 15th 2019
An evening of live music from all corners of the county at **Annie's Burger Shack** - tickets £8.
- **Pamper & Indulgence Evening**
Nov 21st 2019
Christmas Shopping Event at **Ravenmeadow Golf Centre**, organised by Women Who Worcestershire in support of Onside.

Do you know someone?

Onside are recruiting a Social Prescribing Manager, a Volunteer Co-ordinator and Volunteers to directly support patients to build confidence and get involved in activities within their local communities.

Please visit: www.onside-advocacy.org.uk/about-us/recruitment or contact Alice Braddick via telephone **01905 27525**.



ABOUT MAGGS DAY CENTRE:

Maggs Day Centre provides the basics, a lifeline to help people survive the worst of what life throws at them.

We are open five days a week, providing a safe, dry environment where homeless and particularly vulnerable people can get food and hot drinks, as well as using showers and laundry facilities.

We are also committed to helping and mentoring all those who are ready to make changes, to start getting their lives back on track.

We create individually tailored support plans to help them achieve their goals.

The essentials provided include: food and shelter, clean, dry clothes, health care, life skills and support and mentoring.

How you can help:

- **Clothing and sleeping bag drive:**
At Financial Advice Centre, we are setting up a collection point to collect the items urgently needed to help Maggs.
Please feel free to drop in items or give them to your Adviser's when you meet them.
Maggs urgently need: mens pants, socks, size 30-32 mens trousers and sleeping bags.

Get in Touch

Help Streetlink help those sleeping rough. Please get in touch with Streetlink www.streetlink.org.uk with the location of anyone you see sleeping rough. This will ensure someone reaches out to them within 72 hours.

About Financial Advice Centre Limited

Financial Advice Centre Ltd is a team of Worcestershire based Independent Financial Advisers (IFA's) and Wealth Managers. Founded in 1999, the team has grown to become a leading West Midlands based firm recognised for progressive thinking and a refreshing, transparent approach to managing and advising on client funds.

Our team of IFA's have deep technical expertise and offer an innovative approach to financial advice as seen through our proven pedigree of successful strategies in these areas:

- Bespoke Investment Strategies
- Retirement Planning Solutions
- Pension Drawdown and Freedoms
- Wealth Management
- Inheritance Tax Planning
- Mortgages
- Life Assurance and Protection

We are active Advisers with a unique charging structure focussed on building long term relationships and consistently adding value to clients' investment propositions. Our aim is to provide a service that is both forward-thinking and independent to help clients achieve their financial objectives.

Clients choose to work with us because we simplify a complicated financial environment and consistently deliver results in a way that's easy to understand.



Financial Advice Centre Ltd, 7 Sansome Place, Worcester WR1 1UG is authorised and regulated by the Financial Conduct Authority. Our Financial Services Register number is 413317.

The value of investments can go down in value as well as up, so you could get back less than you invest. It is therefore important that you understand the risks and commitments. This communication is designed to give you information only and does not constitute personal advice based on your circumstances. Please contact us should you wish to seek personal advice from one of our Financial Advisers.