BURFIELDS HOUSE
WEALTH MANAGEMENT



View From the Plain Newsletter July 2026

So… the football is over and we came close (again!), the tennis came and went, and politics continues to keep us entertained.

In my last *View From The Plain* newsletter, I suggested that football managers seem to stay in their jobs longer than Prime Ministers, or even government ministers. However, it seems that some ministers, no names mentioned, have managed to get back in under Andy Burnham. Angela Rayner has once again found herself with responsibility for housing. I certainly do not envy anyone trying to solve that challenge. Have you tried getting a good builder to quote for work recently?

On top of that, the amount of money required to purchase land, build houses both council or private sector, is enormous and in a housing market that is lack lustre to say the least, with many new builds without potential buyers, and with the Middle East conflict continuing, interest rates may likely go up which will be very bad on so many levels.

On a more personal note, thank you for all the feedback following last month's newsletter. Many of you commented that you appreciated us sharing some of the realities and challenges of running a growing business. Your support genuinely means a great deal and demonstrates we are connected.

Also, thank you to everyone who has visited our new Tenterden office so far. The comments have been wonderful, including:
"Wow, you really do mean business."
"What lovely offices."
"Great biscuits!" Well, we do try!

It is always nice to hear that the effort we put in has been noticed and appreciated, albeit just the small things sometimes.

With growth comes new team members so please, when you call, do consider the person you are talking to may not know immediately what needs to be done. As you can appreciate, it takes time to learn but they have the full backing of the team here to help and guide them, it just might take a little longer than you are used to.

So, here is a question for you:
How good can financial advice really be if the information behind it is not accurate?

Answer: A complete waste of time!

Many of you have completed our confidential financial review forms for years and know exactly why we ask so many questions, and it isn't because we enjoy paperwork. It is because good planning depends on good information.

People often say to us: "You probably know more about our finances than we do!" Perhaps, but there is one thing we do not know…what has changed since we last met?

Unfortunately, our crystal ball still isn't working, so hopefully by now, you are getting my point.

To be clear though:

- Has your life changed since your last review either health wise or financially?
- Every year tax legislation changes.
- Allowance levels change. If they don't, and the personal allowance is a good example, your income may have increased thus creating additional taxation.

Government policy continually changes and whether it is Andy Burnham or whoever gets in next, they will, if we believe the promises, change many things.

Sometimes your personal circumstances change, whether for the better or as the result of unexpected challenges, so we need to know:
• has your income changed?
• have you/will you receive an inheritance?
• have you sold investments or capital gains tax liable assets?
• bought or sold property?
• have you built up cash savings?
• changed pension arrangements?

If we don't know, we cannot advise correctly!

Put simply, the advice you receive is only ever as good as the information you give us.

Guesswork has no place in financial planning; it creates no value and poor outcomes. One thing we regularly notice when reviewing client information is that figures often stay exactly the same year after year. This is impossible, so as a prompt:

- House values go up and down even if you live in that unknown place that apparently NEVER goes down!
- Cash balances will change. Even a small direct debit to your phone company will alter balances.
- Investment values can and will go down as well as up.

While technology is helping us access more accurate information than ever before, valuations do not stand still.

That is why it is so important to keep us updated, particularly for investments and assets held outside of St. James's Place.

Whether we are calculating Income Tax, Capital Gains Tax or Inheritance Tax liabilities, accurate planning depends on accurate, up-to-date figures rather than estimates. The more complete your information, the better we can ensure our advice is appropriate for your circumstances.

Why do we ask for information before your meeting?

Some clients understandably wonder why we ask for paperwork several days before an appointment and the answer is simple, we need to:

- Prepare

Our advisers do not arrive for your meetings and 'see what happens'. Before every review we need time to:
• analyse your circumstances
• calculate tax positions
• update financial forecasts
• review legislation
• identify planning opportunities

To help us do that, we are now asking you for your information to arrive at least three days before your appointment. That preparation allows us to spend the time in your meeting discussing solutions rather than collecting facts.

Protecting your advisers… and protecting you

Many people do not realise just how heavily regulated financial advice has become. Every recommendation we make must be supported by evidence. "If it isn't written down, it didn't happen" has never been more relevant. The past two years have highlighted just how important good record-keeping is, with claims management companies actively encouraging people to pursue claims. It certainly feels as though we have adopted a much more litigious culture.

If advice is based on inaccurate information, it can have serious consequences, not only for you but also for the adviser giving it. It is not about chasing paperwork, it is about making sure we can provide advice that is accurate, compliant and in ***your*** best interests.

Why haven't I retired?

This is probably one of the questions I am asked most often. Clearly, I am showing my age 😬

The other question is: "Are you enjoying your retirement?" Usually this is asked while I am sitting in the office! 😧 Apparently, people think I am already retired but the truth is very different.

I started full-time work during the famous hot summer of 1976. My first job involved cycling around the streets near St Paul's Cathedral delivering office supplies to legal firms for the princely sum of £20 per week, before tax and travel expenses. My point is that I did and do keep in touch with reality.

I also had to hand £5 straight over to my parents for housekeeping but I also had a Saturday job in my local musical instrument store. It was a shop with a myriad of customers, from parents looking to introduce their children to a musical instrument through to the rock stars of the day. As a budding musician, I loved that job, I had a lot of fun and…. hair!

A strong work ethic was something I was brought up to value. I can still hear my parents saying: "If you want something, you have to work hard and save up for it." It is a lesson that has stayed with me throughout my life.

Anyway, like my hair, how times have changed!

Since entering the world of financial planning in 1982, I have seen extraordinary changes such as:
Technology
The World Wide Web
Regulation
Investment markets and strategies
Ever changing Tax legislation
Politics.

Some things, however, never change. Relationships matter, and nothing replaces meeting face-to-face, whether in person or, more recently, via video. Thanks to advances in technology, we now have many ways to stay connected, but the personal element remains just as important to me and the team.

I firmly believe that this is how trusted, long-lasting relationships are built, and, for as long as I am able, it is exactly how I intend to continue working.

Experience… can you really put a price on it?

Over the years we have helped clients navigate:
• the Dot Com bubble
• the Banking Crisis
• Covid-19
• numerous wars and global conflicts
• changing governments and economic uncertainty.

When you are driving somewhere, sometimes you encounter roadworks, diversions or, worse still, accidents. However, you do not abandon the journey; you simply find another route.

Financial planning is exactly the same.

- Markets and themes change
- Governments will change
- Legislation will change
- But destinations often remain the same.

Experience helps us to recognise when to stay the course and when a sensible diversion is needed. That is what we are here for.

One client recently asked me: “What actually happens for the rest of the year when we only see you once or twice?” It is a fair question I suppose, but behind the scenes as Appointed representatives of St. James’s Place:

- Independent investment managers are monitoring portfolios every single day across the world.
- Funds are continually reviewed against their competitors.
- Buying, selling or holding cash inflows are being carefully considered based on in depth research. You would not want haphazard buying!
- We are continually lobbying governments when the need arises, to create better outcomes for you.
- We and our tax and technical teams are discussing outcomes and ways to improve.
- We take time to meet experts in a wide range of subjects to help us advise you correctly.
- We are dealing with your ad hoc requests and requirements.
- Sadly, dealing with the loss of clients and the processes of winding up estates and paying IHT, where applicable.

Being there when you need us means having a team that is ready and available to help. That does not mean they are sitting around waiting for the phone to ring, far from it, there is always something to do, and they work tirelessly behind the scenes to ensure we are prepared to support our clients whenever needed.

Within Burfields House, advisers and the support team regularly discuss complex client situations together because collective experience nearly always produces better outcomes. We are continually studying, completing Continuing Professional Development (CPD), sitting professional examinations and keeping pace with ever-changing regulation.

We also spend considerable time analysing new legislation long before it comes into force, pension rules and tax is a very good example, so we are ready when the rules eventually change. Most of that work is invisible but it is happening every day.

The point I am trying to make is that when you pay to go to a concert which lasts for a couple of hours, the musicians have probably spent a lifetime to get to that event, practicing daily for many hours.

So, can you help us to help you?

Everything comes back to one simple request: Please complete your 'homework' before your review meeting. The more accurate your information, the better our advice and the better your financial outcomes.

It really is as simple as that.

This leads nicely to my last month's question: Are you ready for the pension tax changes?

We invited all of you to our seminar presentations in August covering the significant Inheritance Tax changes coming into force from April 2027. While this does not affect all, for many people private pension funds that were previously outside their estate could now become liable to Inheritance Tax assessment. This has the potential to change retirement and estate planning significantly.

Surprisingly, take-up for the presentations has been lower than expected. Perhaps your adviser has already explained everything perfectly, this would not surprise me, or perhaps you are simply happy to pay more tax – somehow, I suspect that is unlikely!

Perhaps the question we should be asking is: what would you like us to keep you informed about? We would love to hear from you, but we need you to tell us.

So, this month's challenge is over to you. Reply to this email with the topics you would like to understand better, and to help get you started, I have included a simple guide below:

- Inheritance Tax in general and what can we do
- Investment strategy
- Pre-retirement planning
- Understanding the benefits of Trusts
- Long-term care
- Understanding Wills and Lasting Powers of Attorney*.
- Market updates.

Or maybe there is something completely different you would like more information on?

These newsletters and our seminars are for you. The more feedback you give us, the better we can make them.

As always, thank you for your continued trust and support, we never take it for granted.

So, until next month, enjoy the good weather while it lasts.

Sincerely,

David and the Burfields House team.

*Will writing and Powers of Attorney involve the referral to a service that is separate and distinct to those offered by St. James's Place and along with Trusts are not regulated by the Financial Conduct Authority.

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Principal Partner Practice

St James's Place