BURFIELDS HOUSE

WEALTH MANAGEMENT



VIEW FROM THE PLAIN NEWSLETTER SEPTEMBER 2026

Firstly, a thank you

To begin, a thank you to all who responded to last month's *View From The Plain* newsletter. Some responses were humorous, some were humourless, some took it on the chin and admitted, *"I meant to, David, but didn't!"* (I love the honesty). Some were constructive while some were slightly worrying, as it seems that a few of you who are avid readers felt I may have been having a go at you!

I did say in the letter that very many of you are absolutely *on it* and this was aimed at those who perhaps aren't. Apologies if you misread the message, but let's move on!

Let's begin with something positive…

AI helps UK GDP

While the UK has been grappling with increasingly expensive national debt, there was some comfort in the better-than-expected GDP figures released this month.

According to the Office for National Statistics (ONS), the UK economy grew by 0.4% in July, following no growth in May and 0.3% growth in June. The information and communication sector was among the areas contributing to this growth, with output increasing by 2.4%, driven mainly by a 3.5% increase in computer programming, consultancy and related activities.

The ONS also highlighted evidence that many of the businesses reporting the largest turnover in July were involved in activities related to artificial intelligence and cloud computing. However, it cautioned that, because of the nature of the data collected, it is difficult to quantify the exact impact of these activities on turnover.*

For the Bank of England, a healthy economy combined with ongoing inflation pressures increases the possibility of interest rates remaining higher for longer, with the timing of future rate changes dependent on the economic data.

For Chancellor John Healey, better economic output will be encouraging news going into his inaugural Budget. An improving economy should mean one capable of generating more tax revenue, something desperately needed in the face of rising borrowing costs.

So, some positive news.

But with positive news, there is always someone ready to shoot it down with something negative!

Which brings me nicely to…

So, who told you that?

We all have them.

You know the ones I mean. The friend who knows exactly what the stock market is going to do. The chap in the pub who is convinced interest rates are about to rocket. The WhatsApp group where someone has *"heard"* that the Government is changing the tax rules and, to be fair, that one is probably going to contain some truth eventually! And, of course, the Facebook expert who has apparently worked out that the next big investment opportunity is something none of us have ever heard of before.

"I've heard that…"

Those three words can be surprisingly expensive.

The problem today isn't a lack of information. **It is too much information.** We are bombarded with news, opinions, forecasts, social media posts, podcasts, YouTube videos and the increasingly popular phrase, *"My mate knows someone who…".*

Some of it is useful. Some of it is very well informed. And some of it is complete nonsense. The difficulty is knowing which is which. And when it involves your money, getting that wrong can have consequences.

The temptation to do something 😳

Let's imagine you have got a sensible, long-term investment strategy, and most of you have! Then you hear, *"Markets are going to fall."* It is repeated by three different people, appears on your phone and is mentioned on the evening news.

Suddenly, you are thinking, *"Should I be doing something?"*

That is entirely understandable. But before you press the button, sell the investment or move everything into cash, there is a rather important question to ask:

"What do I actually know?" Hello 👋

Because hearing something doesn't make it true. And even if it **is** true, it doesn't necessarily mean you need to do anything about it.

The pub expert

Oh, how I love the pub expert!

I have nothing against the pub expert. In fact, I quite like them for entertainment value, if nothing else. They are usually very confident, rarely short of an opinion and, remarkably, seem to have made money from almost every investment they have ever mentioned.

The problem is that you rarely hear about the ones that didn't work.

And that is an important point. We tend to hear about people's successes: *"I told you to buy that."* We don't hear quite so much about: *"I told you to buy that, but it went down 40%, so let's not talk about it again."*

Financial decisions need a little more evidence than that.

What about WhatsApp?

Whilst useful, **WhatsApp can be particularly dangerous**. Not because WhatsApp itself is dangerous, but because it makes sharing information so easy.

Someone sends a message. Someone else forwards it. Another person adds, *"Apparently this is definitely happening."* Five minutes later, you have a rumour with a full distribution network!

And because it has come from somebody you know and trust, it can feel more credible. But ask yourself: **Where did the information actually come from?**

And perhaps more importantly: **Does it have anything to do with your financial plan?**

What happens if you act?

Here is the tricky bit. Suppose the rumour says markets are about to fall, so you sell. Then the markets **do** fall. You feel pretty clever.

But that is only half the decision. At some point, you have to decide **when to buy back in** and that is the real trick!

What if markets start recovering while you are waiting? What if they recover quickly? We have seen this happen before. During periods of significant market disruption, Covid being an obvious example, markets can move from considerable falls to strong recoveries in what feels like the blink of an eye.

What if markets then go higher than where you sold?

You can quite easily be **right about the fall and still end up making the wrong financial decision.**

This is why trying to time markets based on rumours, predictions or headlines is so difficult.

Don't ignore the news, just don't let it run your finances

This doesn't mean we should put our heads in the sand. We absolutely need to understand what is happening in the economy, markets, taxation and the wider world.

But there is a difference between **being aware** and **being driven by it**.

If something genuinely changes your circumstances or the assumptions behind your financial plan, then we here at Burfields House should look at it, without emotion but with the facts very much at hand.

But if your plan was sensible yesterday, the fact that someone has posted something worrying on Facebook this morning doesn't automatically make it wrong.

And this is where having someone to talk to helps.

Sometimes, doing nothing is the right decision

One of the most valuable things about financial advice isn't necessarily knowing what markets will do next. **Nobody knows.** It is having someone who can help you separate the important from the noise.

Sometimes the answer will be, *"Yes, we should change something."* Sometimes it will be, *"Let's keep an eye on this."* And sometimes it will simply be, *"Don't do anything."*

That last answer can actually be quite difficult when everyone else appears to be doing something. But sometimes **doing nothing is exactly the right thing to do.**

And, importantly, the figures from the most recent period of market volatility have shown positive outcomes for many investors. The figures don't lie.

So, the next time you hear…

"I've heard that…"

Don't panic. Don't immediately sell anything. Don't start Googling *"best investment to protect my money"*. And perhaps don't take financial advice from Steve down the pub, however convincing he sounds after his second pint!

Instead, ask yourself:

Is it true? Is it relevant to me? Does it change my plan?

And, most importantly:

What is the cost of getting this decision wrong?

Because when it comes to your money, a rumour might make an interesting conversation. **It shouldn't automatically make an investment decision.**

A final thought from The Plain

There will always be headwinds and there will always be something to worry about.

Investments can rise and fall in value, and returns aren't guaranteed. Over the short term, these fluctuations mean you could get back less than your original investment. However, many people invest for the longer term, which has historically provided better returns than cash savings. Future outcomes, though, still depend on the time invested, market conditions and individual circumstances.

Of course, there will always be somebody predicting the next crash, usually just before telling you what you should buy instead! But our job isn't to predict every headwind, it is to make sure your financial plan is built to deal with them.

Listen to the news. Question the rumours. But make decisions based on **your plan not somebody else's opinion.**

And if you are still not sure? **Give us a call. That is what we are here for.**

Remember, if you are invested in our actively managed funds, as most of you are, the professional fund managers have considerably more information, expertise and resources at their disposal than any of us. They are continually assessing the economic environment and positioning the funds in line with their current thinking and the issues facing the world.

A fact to conclude

I mentioned last month that nobody had asked for investment management to be included in the survey for our mini-seminars. And, by strange coincidence, the **Annual Value Assessment Statement 2026** results have just been released.

We are incredibly proud and pleased to announce that **SJP's carefully selected investment funds have all been identified as providing 100% fair value.** We believe this is a testament to the investment approach and the work that goes on behind the scenes to manage these funds.

I doubt that good news will hit the media!

Read the SJP Annual Value Assessment Statement 2026

All 48 of SJP funds delivered value to clients over the year to 30 June 2026.

Coming next month…

In next month's newsletter, I will be focusing on **Inheritance Tax planning** and announcing our first **Inheritance Tax & Trust Planning event**, which will be held at **Tollgate House in Tenterden**.

More details will follow.

In the meantime, keep well and keep informed.

David and the team

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* Source: ONS statistical bulletin, *GDP monthly estimate, UK: July 2026*, released 11 September 2026.

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