ARE YOU FEELING COMFORTABLE?
Will you be able to afford your planned retirement?

ESTATE DISPUTES RISE
Explain decisions in your will for clarity

PROTECT YOUR BUSINESS
Key staff are an asset to insure

AUTUMN 2026

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WEALTH MANAGEMENT

Quarterly Newsletter

Looking ahead to the Autumn Budget

New Chancellor, same challenges

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With world events continuing to overshadow UK politics in recent weeks Andy Burnham has had a relatively uncontroversial start to his tenure as Prime Minister. However, his commitment to the Treasury's existing fiscal rules alongside his determination to overhaul social care provision has led to plenty of speculation ahead of the Autumn Budget in late October. Our feature considers the areas where the Chancellor has room to manoeuvre, and what those moves could be, with further taxation on pensions one option. Funding extended retirements is a concern for many in the UK, and pensions industry body, Pensions UK, has published its latest set of retirement costs. If you think you may not meet your lifestyle goals, it may be time to adjust your funding strategy. Speaking of funding, recent research reveals that many small businesses run solo, or with a very small workforce, do not insure their most valuable asset, their key employees. If your business could collapse without you, or an essential staff member, make sure you consider the right business protection options to ensure your continued operation.

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Appraisal of Andy Burnham's first period as Prime Minister

After just over two months in Downing Street, Andy Burnham has established a noticeably different political and economic direction, although it is too early to judge whether his programme will produce durable results. His central objective is what he calls a "circuit breaker": a more interventionist state, greater devolution of power, reindustrialisation and stronger public control over essential services. His first speech promised a ten-year plan for Britain, with council housebuilding, youth employment, preventative public services and a reduction in rough sleeping at its core.

His initial measures have been deliberately tangible rather than fiscally expansive. VAT on electricity has been cut, the £2 bus-fare cap restored for 2027, and business rates reduced for pubs and other community businesses. He has stressed that these measures are being financed by reprioritisation rather than additional borrowing, reflecting his recognition that financial credibility is an essential constraint on a more ambitious programme.

Welfare is perhaps his most interesting balancing act. Burnham accepts that the welfare bill is too high but has explicitly rejected what he describes as crude cuts. His approach is to reduce dependency over time through employment, education, mental-health support, housing and preventive services. Council housebuilding is central to this philosophy: the government has committed £39bn to social and affordable housing, with nearly £10bn initially allocated to more than 70,000 homes. The unresolved question is whether this preventative strategy can reduce welfare expenditure sufficiently quickly to satisfy the Treasury while maintaining adequate public services.

On immigration, Burnham has combined a relatively hard line on irregular migration with recognition of the economic contribution of legal migrants. He has supported intensified French cooperation against small-boat crossings and has emphasised deportation of foreign national offenders. At the same time, the government has continued selectively opening legal routes, including changes facilitating Erasmus+ and other immigration reforms.

Internationally, his record is already more substantial. He has maintained strong support for Ukraine, strengthened cooperation with France and Europe, sought closer UK-EU relations, while simultaneously working to preserve the US relationship. His meeting with Donald Trump at the UN emphasised defence, Ukraine, migration and reopening the Strait of Hormuz. His UN speech presented Britain as a more outward-looking trading nation and, notably, sought to position the UK as a bridge between America, Europe and China, with AI and technological capability central to that ambition.

Overall, Burnham has made an energetic start, but his real test is still ahead: reconciling higher defence spending, welfare reform, public investment and closer European relations with tight public finances. We will all be keeping a close eye on the budget content on October 28th and whether Burnham's government can retain credibility with the UK Bond markets and indeed the wider populous around the required growth strategy.

It will also be important to see the UK start to rebuild its status on the world stage after a terrible period of challenged policy decisions lacking conviction and leadership.

We hope you enjoy the content in this newsletter and we wish all our readers an enjoyable autumn period and run into the festive season.

Rob Sandwith | Chief Executive

September 27th, 2026

PENSIONS

Will your retirement meet your expectations?

Are you on target for a comfortable retirement or will you have to manage on the minimum?

Credit: PeopleImages/Shutterstock.com

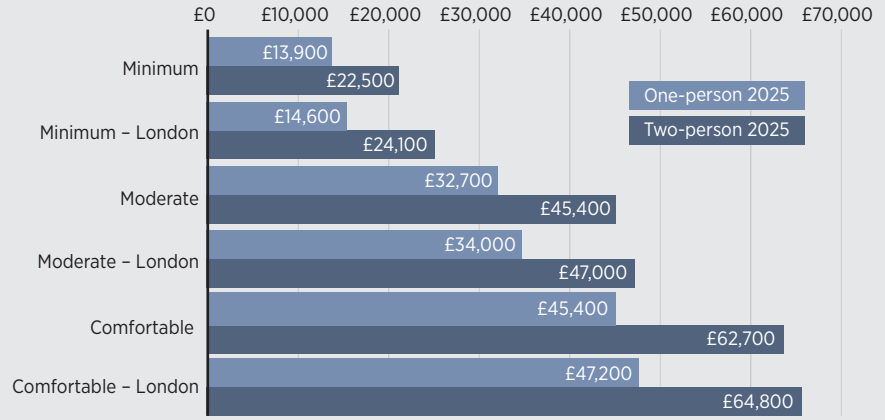
The question of how much income is necessary for retirement has attracted plenty of research over the years and in 2025 the government revived the Pensions Commission to look at the adequacy of pension provision "through to 2050 and beyond". The Commission is widely seen as an independent body that will help the government justify an increase to the minimum levels of contributions to auto-enrolment pension schemes. The Commission's final report is due next year, with the anticipated higher contribution rates likely to be phased in after the next general election.

Meanwhile, Pensions UK, the main pensions industry organisation, has updated its costings for retirement based on three different retirement living standards:

- **Minimum – *"Covers all your needs, with some left over for fun".*** This includes some provision for eating out (£60 a month for two people), but no car and only one week's holiday in the UK.
- **Moderate – "More financial security and flexibility".** At this level a couple has £66 a week to enjoy food out of the home, plus £110 a month to take others out for a monthly meal. There is a small car, albeit three years old and replaced every seven years. Holidays are better, too – a fortnight 3* all-inclusive holiday in the Med and a long weekend off-peak break in the UK.
- **Comfortable – "More financial freedom and some luxuries".** The eating out allowance rises to £88 a week for a couple and now the same three-year-old small car is replaced every five years. Holidays are a fortnight 3*/4* half-board holiday in the Med with extra spending money and three long-weekend breaks in the UK.

If you find yourself thinking that the comfortable standard sounds the most appealing, the graph above shows how much

RETIREMENT LIVING STANDARDS



Source: Pensions UK

Pensions UK estimates that option cost in 2025. The above figures assume home ownership – rent would be an additional expense – and take no account of income tax.

THE DETAIL

Before contemplating whether you could get by with no car and just one week's UK holiday each year – a second look at the numbers is warranted:

- A couple both entitled to full state pensions would start off with about £25,000 of income, which covers their personal income tax allowances – but only from (a rising) state pension age.
- Looking more closely at the out-of-London cost of £62,700 a year for a comfortable retirement, each partner would need about £18,850 extra net income.
- If that were all pension income, taxed at 20% basic rate, each would require a pre-tax pension of £23,560.
- An inflation-linked guaranteed pension annuity to produce that income, would, for example, currently cost a little over £420,000 for a non-smoker aged 65.

To discover where your retirement is currently projected to land on the minimum to comfortable scale, why not ask us for an assessment based on your personal circumstances and planned retirement date?

✣ *The value of your investment and the income from it can go down as well as up and you may not get back the full amount you invested.*

Past performance is not a reliable indicator of future performance.

A pension is a long-term investment not normally accessible until 55 (57 from April 2028). The fund value may fluctuate and can go down, which would have an impact on the level of pension benefits available.

This information is for illustrative purposes only and does not constitute tax, legal or financial advice and should not be relied upon as such. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. For guidance, seek professional advice.

TAX

The Autumn Budget: new Chancellor, same challenges

Credit: Lightspring/Shutterstock.com

The 2026 Budget looks as difficult for the new Chancellor as its 2024 and 2025 iterations were for his predecessor.

The last two Budgets produced total tax increases of more than £65 billion a year by 2030/31. For obvious political reasons, Budgets early on in a parliament are usually when tax rises are pushed through. However, Rachel Reeves went one further: her measures were enough to lift the share of the UK economy taken in tax to a post-war high, according to the Office for Budget Responsibility (OBR).

The Autumn 2026 Budget will be on 28 October, with a new Chancellor, John Healey, answering to a new Prime Minister, Andy Burnham. Both Downing Street residents have said that they will stick to the fiscal rules set by Rachel Reeves and the 2024 Labour manifesto, which promised no rises in the rates of income tax, VAT and (employee) national insurance (NI). Nevertheless, Burnham has spoken of using the existing flexibility within the fiscal rules to increase borrowing. So, adding to the speculation, what might we expect at the end of October?

FINDING MORE HEADROOM

The Iran war has left the public finances in a less healthy position than the OBR anticipated in its Spring 2026 Forecast made in early March. One recent independent assessment estimated that the Chancellor's headroom within the fiscal rules has more than halved since March to just £10 billion – the same low level which created problems for his predecessor.

Healey will want to rebuild at least part of that wiggle room, which suggests some tax increases may be likely. These could include:

- **Pension taxation** The last two Budgets have seen the tax pressure on pensions increase, with inheritance tax on unused pensions from April 2027 and restrictions on salary sacrifice coming two years later. The gross

cost of tax and NI relief for pensions in 2024/25 was £83.9 billion. With over £7 in every £10 of income tax relief on pension contributions being given at higher or additional rates, pensions are a tempting potential target for the Treasury.

- **Income tax** Last year saw the announcement of an extra two percentage points of income tax on dividends (excluding additional-rate taxpayers), interest and property income (excluding Scotland). These rates could be increased again, or the Chancellor could borrow an idea from Scotland and introduce a new 'advanced rate' tax band between higher and additional rates.

- **Capital gains tax (CGT)** While Rachel Reeves increased CGT rates in 2024, calls to bring rates in line with income tax continue to be heard from some think tanks and the government's own back benches. How much extra revenue such a move would produce is uncertain.

- **Council tax and stamp duty land tax (SDLT) (England only)** The Prime Minister was quick to quash suggestions that there would be a new form of property tax to replace both council tax and SDLT. This calmed the property market but left another rumour unaddressed. In last year's Budget, Rachel Reeves announced a High Value Council Tax Surcharge (HVCTS), to be levied from April 2028 on properties in England valued at over £2 million. There has since been talk that the threshold could be lowered to £1.5 million, which would nearly double the number of properties subject to the surcharge.

If you're concerned about any possible changes in the areas outlined above, do take advice before taking any action ahead of or after the Budget. The 2024 and 2025 Budgets both saw people pre-emptively withdraw pension lump sums, only to subsequently regret their hasty unadvised planning.

✣ *The Financial Conduct Authority does not regulate tax advice.*

The value of your investment and any income from it can go down as well as up and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance.

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INVESTMENT

NS&I increases fixed rates

NS&I is trying to attract more savers' cash.

In March, the government set NS&I's target for 2026/27 fundraising to £15 billion, up from a provisional £12.1 billion in 2025/26. The UK Debt Management Office has set the government's gross financing requirement at £268 billion this financial year, so NS&I's contribution to the Treasury's coffers seems relatively small beer. However, there are signs that NS&I is making a serious effort to bring in savers' money.

RAISES ACROSS THE BOARD

Take, for example, British Savings Bonds – Guaranteed Growth Bonds and Guaranteed Income Bonds with terms of one, two, three and five years. Since late April, NS&I has raised the rates on these bonds four times, with a rate increase in August arriving less than three weeks after an end of July rise of a mere 0.03% for all but the five-year term.

STANDING UP TO THE COMPETITION

The August uplift pushed NS&I's bonds close to the top of the league tables, with the one-year Guaranteed Income Bond only just missing out on the top spot. If you're tempted by the newly competitive British Savings Bonds, there are two important points to note:

- After a short cooling-off period, you cannot take money out until the Bond reaches the end of its term.

- Guaranteed Growth Bonds pay all their interest at maturity, which could be enough to push you into a different tax band or remove entitlement for the Winter Fuel Allowance. For instance, the five-year bond's maturity interest is around 26.7% of the amount invested.

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PROTECTION

Is your business protected?

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Small businesses remain the backbone of the UK economy, but almost a quarter would struggle to trade beyond a month if they lost a key member of staff.

Government figures show there were 5.6 million small businesses in the UK last year, employing a maximum of 49 people.

A recent survey by Scottish Widows showed the precariousness of many of these enterprises, with one in 10 of those running a smaller or medium-sized enterprise (SME) saying they would be forced to close immediately if they were unable to work through ill-health.

Surprisingly, figures from this survey show that almost half (45%) of these business owners have never sought advice about how they might be able to protect their business in these circumstances.

REMAINING A VIABLE CONCERN

If this matches your own situation, then it may be worth getting advice on available business protection and insurance options. These are designed to help ensure your business remains a viable concern if you, or a key member of staff, died or were to be diagnosed with a critical illness. This can offer some additional security for business owners and directors, helping you build more resilient enterprises. This will be particularly important if the business is your family's main source of income.

CHOOSING THE RIGHT SAFETY NET

So what products are available? The main option is 'key person insurance' and offers life cover and/or critical illness cover for a business owner, director or other key member of staff.

This policy is paid for by the business, with the payout, should it be needed, designed to compensate for lost profits, recruitment costs or disrupted contracts. It's important to state this is insurance for the business – it's not the same as life cover that would make a payment to the family of the individual.

Other types of business protection cover, include shareholder or partnership protection. These are designed for businesses with multiple owners. If one shareholder or partner dies, the payout enables the remaining owners to buy out their share, releasing cash to the bereaved family, and helping them retain control of the company. This can help avoid the situation where an individual's surviving family inherits their stake and effectively become co-owners in the business. Again, depending on how the policy is worded, this insurance can also ensure a payout if a shareholder or partner is critically ill.

It's also possible to purchase business loan protection, ensuring the business can repay commercial or directors' loans or other outstanding debt should a key individual die or, depending on the policy wording, be diagnosed with a critical illness.

AN APPROPRIATE LEVEL OF COVER

If you are running your own business and think you may be able to benefit from one of these products, speak to your accountant, or financial adviser, about choosing an appropriate policy and level of cover. This could also involve input from solicitors regarding shareholder agreement and succession plans.

Business owners often have insurance to cover eventualities like fire, theft or cyberattacks. Business protection insurance can ensure similar continuity plans are in place to cover an SME's most valuable asset: the key people who have built the business.

✣ *Note that life insurance and financial protection plans typically have no cash in value at any time and cover will cease at the end of the term. If premiums stop, then cover will lapse. Life insurance products vary, and suitability depends on individual circumstances. Always seek advice from a qualified professional before making any decisions.*

ESTATE PLANNING

How to stress test your estate planning

Almost everyone has heard a story of difficult family rifts over inheritance, and evidence suggests the number of these disputes is rising. Getting your estate planning right now can avoid these painful legacies.

Since 2019, there has been a 55% increase in the number of people applying for a 'probate caveat'. This pauses the legal process of sorting out an estate while concerns are investigated. Some disputes will be resolved at this stage while others may progress to litigation. Last year, 126 inheritance disputes reached the High Court, a number described as 'elevated' by solicitors, compared to previous years.

At the same time, the government is collecting record levels of inheritance tax (IHT). This looks set to rise further, with unspent pensions being included within people's estates when calculating an IHT liability from April 2027.

Given these changes and their potential impact, reviewing your estate planning now could ensure you're not bequeathing your nearest and dearest potential family feuds or an unnecessary tax bill.

EMBEDDING THE BASICS

The good news is that some common problems families face after a death can be avoided by good record keeping and sensible planning. This process should also help you understand what your estate may be worth, if it's likely to be subject to IHT, and whether you need specialist tax advice. This is recommended for those with more complex financial affairs, blended families, business or agricultural assets or overseas interests.

First and foremost, make sure you have a will and keep it up-to-date. Disputes can arise if this document has not been amended to reflect changes to circumstances, for example, divorce or remarriage.

It's also important to maintain an up-to-date and comprehensive record of all savings and investment accounts, plus other assets, so executors can request relevant valuations for tax purposes.

A will should also state how you want these assets to be split, without leaving room for ambiguity. Setting out the reasoning behind these wishes avoids doubt, particularly if beneficiaries are being treated differently – perhaps to reflect their relative financial position, or gifts made in the past.

IHT-FREE GIFTING

Keeping documentation of any gifts is critical, as this can affect the tax position of your estate. Record the value of the gift, who it was made to and the date it was made. Everyone can generally give away up to £3,000 a year, and also make regular gifts out of income, both of which should sit outside your estate for IHT purposes. Generally, those looking to gift larger sums will need to live for a further seven years for these to be considered fully outside of their estate. There are complex rules around gifting so check with tax experts first.

Also keep notes of charitable donations, as these can also reduce future IHT bills.

EXPLAIN YOUR INTENTIONS

Estate planning isn't just about reducing IHT, or deciding who gets what. It should ensure people have all the information needed to carry out your last wishes effectively. If you don't think this could be done easily with the current level of detail in your will, it may be time for a review.

✣ *The Financial Conduct Authority does not regulate tax, wills or estate planning advice.*

Tax treatment varies according to individual circumstances and is subject to change.

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Probate costs see steep rise

The court charge for obtaining probate in England and Wales jumped by over 75% in mid-July.

In May 2024, the Ministry of Justice (MoJ) increased the cost of obtaining probate in England and Wales for estates valued at over £5,000 to £300. Just 26 months later, the MoJ raised the charge to £526 – a 75.3% increase. Over the period between May 2024 and July 2026, prices, as measured by CPI inflation, rose by 6.7%. The MoJ justified the rise by saying it "recovers the cost of an ever-improving service".

Ironically, less than three weeks after the fee rise took effect, the MoJ introduced a new probate application escalation process for applications if no response has been received in twelve weeks.

Dealing with estates can be a complex and slow process. As the frozen inheritance tax thresholds drag more estates into tax, make sure that you don't add to the complexities with an outdated will, or worse, no will at all.

Credit: sommart sombutwanitkul /Shutterstock.com

✣ *The Financial Conduct Authority does not regulate estate planning or will writing advice.*

Credit: Credit: Nataliia Melnychuk /Shutterstock.co

NEWS ROUND UP

Social care back on the agenda – again

One of the new Prime Minister's early key announcements focused on social care in England, something he tried to reform when Health Secretary under Gordon Brown. Probably the announcement's most significant element was to bring forward the publication of the final report of Baroness Casey's Commission on Social Care to next year – the 23rd investigation into the subject. If any change does result, it's unlikely to be initiated before the next general election.

Missing: £59.2 billion

How much tax goes unpaid? For the last 20 years HMRC has attempted to put a figure on this known unknown and even tried to work out where the losses originate. Its latest estimate for the 'tax gap' in 2024/25 is £59.2 billion – about a third of the total amount raised by VAT. Over 60% of the unpaid tax is attributed to small businesses, more than five times as much as their larger counterparts.

More company cars

New data from HMRC show that the company car population jumped by nearly 10% between 2023/24 and 2024/25 and is now 200,000 larger than in 2021/22. The current, generous tax treatment of electric vehicles (EVs) is behind the jump – in 2024/25 EVs accounted for half of the company fleet.

If you're an EV company car driver, be warned – by 2029/30 it will be 225% of the current level.

PLANNING

Are you really talking about money?

What's the biggest financial decision you'll ever make? It may not be buying a house or saving into a pension, but choosing who to share your financial life with.

Money issues play a central role in most people's relationships, whether it's joint accounts to pay household bills, buying a house together, retirement planning or maximising tax-efficient savings if one partner earns more than the other.

Being able to have frank conversations, about what each partner earns, how they spend their money and their priorities, is key to a healthy long-term relationship.

This is not always easy. People's attitudes towards money, savings and spending can be hugely influenced by the families they grew up in – and might not always be compatible with those of a new partner. It's not surprising that money issues play a central part in many relationship breakdowns and can be the cause of bitter disputes during divorce.

You may be lucky and your partner shares a similar outlook to you when it comes to managing money. But if not, potential tensions can be eased by talking regularly about how you feel about your joint and separate finances.

You don't need a monthly spreadsheet – although this will work for some people – just a willingness to talk and listen. Start with day-to-day concerns: bills, subscriptions or covering next year's holiday. Look at how much each person spends and saves each month. Are there debts or spending patterns a partner needs to know about?

Credit: JMiljan Zivkovic /Shutterstock.com

LONG-TERM APPROACH

This becomes more important as relationships progress and you look towards longer-term goals. Decisions around children, career breaks and retirement have significant financial consequences and it will be difficult to plan, or model good practice for your children, if financial issues remain taboo.

The focus shouldn't just be around saving, but also on the best way to achieve goals. Again, reaching a consensus isn't always easy – particularly if you have different attitudes to risk when it comes to investment. But it's important to try to find an approach that works for both individuals.

For some couples, involving a financial adviser or other third party can help, particularly when it comes to facilitating conversations about priorities and turning aspirations into a plan.

Ultimately, finding financial compatibility isn't about having the same income or outlook in life. It's about building trust and having honest conversations about one of the most important aspects of our lives.

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WEALTH MANAGEMENT

Rosan Helmsley Ltd, 1000 Cathedral Square,
Cathedral Hill, Guildford, Surrey, GU2 7YL

01483 90 40 40 | www.rosan-ifa.com

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