The Wire

Summer 2025

Welcome to the Summer Edition of *The Wire*

By Ross Ibbotson

We were lucky enough to receive an early taste of summer this year, with 2025 providing the highest 1 May temperatures on record. Fingers crossed that these early highs preface a summer of barbeques, beach weather, and an inevitable hosepipe ban.

Sadly, the temperature remains high globally and politically, too, both at home and abroad. Although Conflict continues to dominate headlines, recent news indicates that UK business owners are currently more worried about events at home. From tariffs to tax hikes, read about what 2025/26 is likely to bring for you and your business, the key areas you might be worried about, and how professional financial advice could help.

While they might be part and parcel of business ownership, stress and worry aren't something we associate with the centenarians of the globe's so-called "blue zones". These longevity hotspots include Okinawa in Japan, Nicoya in Costa Rica, and Loma Linda in California. The healthy diet, active lifestyles, and sense of community in these regions mean that people here tend to live longer, healthier, and happier lives.

Read about the tips we can all learn from the inhabitants of these areas and how you might take these lessons into your own financial life. With our help, you might even turn your retirement into your own financial blue zone.

Next up, the current tax year is well underway, and some 2024 Autumn Budget changes could mean that your tax bill is on the rise. Discover some of the frozen allowances and falling thresholds that could affect your wealth this year, as well as some useful strategies to help lower your bill.

Another change announced by the chancellor affected Business Relief and Agricultural Relief. Find out about how you might use Business-Relief qualifying investments and equity release as part of your estate planning, and even as an Inheritance Tax mitigation tool.

Finally, summer means summer holidays, and you may well be looking for a non-European city break this year. If so, we have just the rundown you need.

Consumer magazine, *Which?* recently asked 1,500 of its members to choose their favourite city destination based on a range of factors. From the more than 2,500 cities picked, a final five emerged. Read why these cities deserve their top five place and why they could be first on your list for a getaway this year.

Best regards,

Ross

How to pay less tax in 2025 as a high net worth individual

A lot has happened since the 2024 Autumn Budget. The 2025 Spring Statement, for one, not to mention a torrent of tariffs from the White House and a potential political shift at home, signalled by recent local election results.

Some of the changes announced at the dispatch box by Rachel Reeves won't come into force for some time, but others have already been in effect for months, their ramifications far-reaching.

Frozen Inheritance Tax (IHT) allowances – coupled with prospective changes to the IHT treatment of pensions – will influence your estate planning from this point on. Reduced thresholds and tax rate hikes to Capital Gains Tax (CGT), meanwhile, could see your bill rise this year.

As a high net worth individual (HNWI), even small changes to tax rules can have a significant impact. Thankfully, there are some simple mitigation strategies you can adopt.

Keep reading for just five of them.

1. Maximise your pension's tax efficiency

Your pensions are incredibly tax-efficient, with contributions benefiting from tax relief at your marginal rate. If you're an additional-rate taxpayer (45%), you will receive 20% tax relief straight into your pension and can claim an extra 25% through your self-assessment tax return.

You can usually contribute up to the Annual Allowance without facing an additional tax charge. For 2025/26, the Annual Allowance stands at £60,000 (or 100% of your earnings, if lower).

It's worth noting, though, that your allowance reduces if your income exceeds certain thresholds, or you have already flexibly accessed your pension.

As a business owner, you might find that it's most tax-efficient to make contributions through your company. As an "allowable expense", your contributions could lower the amount of Corporation Tax you pay, currently charged at 25%.

We can help you decide if this is the right option for you, so get in touch.

2. Make ISA contributions for you and your family

ISAs remain an important way to maximise tax-efficient savings, albeit up to certain limits.

There's no tax to pay on interest from a Cash ISA, while profits from a Stocks and Shares ISA are free of CGT and Income Tax. The ISA Allowance for 2025/26 is just £20,000, though, which could be exhausted quickly.

Once you've reached your ISA subscription limit, consider transferring funds to allow your partner to maximise their tax efficiency or help your children through a Junior ISA (JISA) or Lifetime ISA (LISA).

3. Understand the tax challenges specific to higher earners

According to Unbiased, the number of high-earning Brits caught in the so-called “60% tax trap” has risen by 45% in the last two years.

The effective marginal rate applies for those with income between £100,000 and £125,140. The latter figure is the amount at which the additional (45%) rate of Income Tax becomes payable.

However, once your earnings exceed £100,000, your Personal Allowance reduces by £2 for every £1 above this amount. When your adjusted net income reaches £125,140, your whole Personal Allowance is gone.

You might consider using salary sacrifice to lower your income while boosting your retirement savings, helping to keep you below the relevant threshold.

These calculations can be difficult, especially if your income fluctuates, so contact us if you’d like the reassurance of professional help.

4. Share tax allowances with your partner

Tax allowances and thresholds are generally individual to you and might be quickly used up. There are, though, simple ways to use your wealth to help others benefit from these allowances.

Take IHT, for example. Transfers to a spouse or civil partner are IHT-exempt. On first death, the surviving partner also inherits their loved one’s nil-rate bands. This could allow for assets totalling £1 million to be passed on IHT-free.

Likewise, the main rates of CGT increased on the day of the Autumn Budget, from 20% to 24% for higher-rate taxpayers.

If you pay a higher rate of Income Tax than your partner, consider transferring assets to them before a disposal to reduce the rate of CGT payable. The rate of CGT for basic-rate taxpayers is just 18% (up from 10%).

5. Consider “giving while living”

Gifting a living inheritance has several tax benefits.

The gifts you give are generally IHT-free if you survive for seven years after the date it is made, but certain HMRC exemptions mean some gifts are IHT-free from the outset.

Your annual exemption stands at £3,000 for the 2025/26 tax year, and this can be carried forward for up to one year.

You might also consider charitable donations. Not only are these IHT-free but donate 10% of the net value of your estate to charity, and your IHT rate drops from the usual 40% to just 36%.

Get in touch

Expert advice can be a vital tool in tax-efficient planning over the long term, so please get in touch to find out how we can help you.

Contact us online or call 020 7400 4700.

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The Financial Conduct Authority does not regulate estate planning or tax planning.

How to turn your retirement into a financial "blue zone"

While we all strive to live long and healthy lives, native populations in certain parts of the world are more adept at this than others. These longevity hotspots are also known as the globe's "blue zones".

As high-life-expectancy regions, the number of centenarians is larger than average, and people generally live longer, healthier, and happier lives.

The five main blue zones are:

- Okinawa, Japan
- Sardinia, Italy
- Nicoya, Costa Rica
- Ikaria, Greece
- Loma Linda, USA.

Inhabitants might have different ideas about exactly what constitutes a healthy lifestyle. But there are some clear similarities in their approaches, too, from regular exercise and balanced diets to a recognition of the importance of maintaining social relationships.

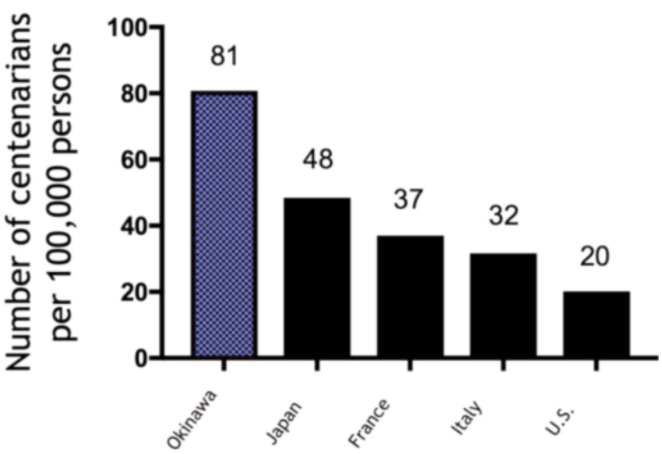
Interestingly, you might be able to take some of the lessons from these communities into your own financial life, specifically into your retirement planning.

Keep reading to find out how you can turn your post-work life into your own financial blue zone.

1. The importance of purpose

On average, Okinawans live longer than the rest of us.

Back in 2021, the World Economic Forum confirmed that one Japanese person in every 1,450 is now aged over 100. And while just 20 in every 100,000 Americans is a centenarian, this rises to 48 for Japan as a whole, and a massive 81 for Okinawa specifically.



Source: World Health Forum

Okinawans enjoy a largely plant-based diet of stir-fried vegetables, sweet potatoes, and tofu. Ingredients high in nutrients and low in calories – combined with a lifestyle built around exercise and movement – mean that rates of cancer, heart disease, and dementia are lower than in other parts of the world, including the US and UK.

Residents of Okinawa also practice the Japanese concept of "ikigai" or "reason for living". This encourages individuals to find a purpose in life, based on doing things that they love, that they are good at, and that the world needs.

After a long career defined by drive and passion, you can take this same sense of purpose into your retirement.

Think about the things that excite you and base your time around those, whether that's hobbies, family or travel.

Retirement might be a chance to relax and put your feet up, but you'll want to ensure your days are full to stave off boredom, loneliness, or even a sense of disappointment. Purpose and intention are key here, so find your ikigai and focus on it.

2. Making "healthy" budgeting choices while dampening extraneous nois

The Loma Linda region of Southern California is largely comprised of Seventh-day Adventists. They combine their religious sense of purpose with vegetarianism, regular exercise, and abstaining from alcohol and tobacco to live long and healthy lives.

Regardless of your religious views, there are several important lessons that you might take from this US blue zone and its inhabitants.

"Money dysmorphia" – a condition that could see you hold an inaccurate view of your wealth – is on the rise in the UK. It can lead to so-called "lifestyle creep" and the tendency to overspend. Equally, you might underestimate your wealth and fail to take the affordable opportunities that come your way.

Money dysmorphia is a modern term for a problem likely exacerbated by social media.

Lives lived online and advertised by walking billboards (the self-styled influencers) create a digital version of a problem once known as "keeping up with the Joneses". Life comparisons are never helpful but can be especially damaging where your finances are concerned.

Ignore the carefully curated lives of others you see online by taking a leaf out of the Seventh-day Adventist's book. While the inhabitants of Loma Linda abstain from smoking, drinking alcohol, and excessive indulgence in food or drink, you might opt for a digital detox.

Freed from social media noise, we'll be on hand to help you focus on your own retirement choices and goals.

3. Regular check-ups and nurtured relationships provide peace of mind

Pension Freedoms turn 10 this year, and the success of the legislation means that your retirement will likely include some degree of flexibility. These non-traditional pension options allow you to access funds as and when you need to, while also placing the onus for budgeting on you.

Managing retirement withdrawals while keeping track of

invested funds can be a juggling act. But regular annual reviews provide the opportunity to ensure your plans remain on track.

From checking in with your goals to fine-tuning asset allocations and revisiting your attitude to risk, your retirement isn't a journey you'll be taking alone. An ongoing relationship with a trusted adviser – and the wellbeing support of family and friends – can add real value.

The people of Nicoya, Costa Rica, also understand the importance of community. Here, an extended family is key to providing purpose and support into old age, benefiting this blue zone's centenarians while inspiring the next generation to act likewise

Get in touch now for professional guidance

If you'd like help turning your retirement into a long and healthy financial blue zone, get in touch.

Contact us online or call 020 7400 4700.

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"Managing retirement withdrawals while keeping track of invested funds can be a juggling act. But regular annual reviews provide the opportunity to ensure your plans remain on track."

How Business Relief could help to mitigate your Inheritance Tax liability

Before the 2024 Autumn Budget, speculation was rife that Business Relief would be scrapped. *FTAdviser* confirms that 14% of advisers saw a "substantial" number of clients pull out of Business Relief schemes as a result, while a further 73% admitted that "some" clients had withdrawn their qualifying investments.

IIn the event, the relief wasn't scrapped, although Rachel Reeves did opt to make changes.

The new rules, effective from April 2026, provided clarity and some reassurance (despite a rate reduction). Now, 81% of advisers expect the number of clients using Business Relief as a tool to mitigate Inheritance Tax (IHT) to rise.

Keep reading to find out more about the changes and how they might help you manage your IHT liability.

The chancellor's Business Relief changes will come into effect in April 2026

From April 2026, the first £1 million of qualifying assets will remain exempt from IHT, but any excess will attract relief at just 50%. This effectively levies tax at 20%.

The £1 million exemption applies across Business Relief and Agricultural Relief.

It's also worth noting that "unquoted" shares, including those traded on the AIM, will see their rate of Business Relief drop from 100% to 50% in all cases, again from April 2026.

"It's also worth noting that "unquoted" shares, such as those that are AIM listed, will see their rate of Business Relief drop from 100% to 50% in all cases, again from April 2026."

These changes are designed to increase the Treasury's tax receipts and have already led to a forecast increase. Ahead of the chancellor's Spring Statement in March, the Office for Budget Responsibility (OBR) confirmed that IHT could raise £8.4 billion in 2024/25 (up 11.6% on 2023/24) before rising to £14.3 billion in 2029/30.

Comprehensive estate planning and IHT mitigation are more important than ever.

Moving an existing portfolio into Business Relief-qualifying investments could prove tax-efficient, but you must understand the risks

Business Relief is an important tool for growing businesses looking to access funding, but it can also help you to mitigate a large IHT bill.

Say you have an estate worth £1.5 million, including a £500,000 home that you intend to pass onto your children (so qualifying for the residence nil-rate band) and investments worth £200,000.

On death, nil-rate bands can be transferred between spouses, leaving a potential IHT-free amount of up to £1 million, with tax to pay on the remaining £500,000. At 40%, this results in an IHT bill of £200,000. N.B. Estates over £2m may be subject to tapering of the residence nil-rate band, reducing the IHT free amount.

Under current rules, we might suggest that you sell your stocks and shares portfolio and move the proceeds into Business Relief-qualifying investments. Once held for two years, they will become exempt from IHT, reducing the taxable portion of your estate to just £300,000 and reducing your IHT bill by £80,000.

The new investments remain in your name so you can sell them if needed, to fund later-life care, for example, or you might use the funds to provide a regular income.

This strategy can also be useful where gifting isn't the preferred option, or not an option at all. Maybe a blended family or a potential separation make gifting complicated, or you worry about a future loss of mental capacity.

Note: It's important to remember that investments that qualify for Business Relief are generally considered higher risk. We can discuss these risks with you and ensure that this strategy aligns with your long-term goals, risk profile, and capacity for loss.

Also, tax relief only applies while the invested companies maintain their qualifying status. Withdrawing funds at any point will result in a loss of tax relief.

Equity Release could free up funds for Business Relief-qualifying investments if you have a high-value home

If you're over 55 and own a high-value property, you might use equity release to tax-efficiently access the money tied up in your home.

You might use a lifetime mortgage to borrow against the value of your property and repay the loan when you pass away or move into long-term care. Or a home reversion plan could

"It's also worth noting that "unquoted" shares, such as those that are AIM listed, will see their rate of Business Relief drop from 100% to 50% in all cases, again from April 2026."

allow you to sell part or all of your home, while you remain living in it, in exchange for a lump sum or regular payments.

Releasing money from your property removes it from your taxable estate, but you might also use the accessed funds as part of a wider IHT-mitigation strategy.

You could gift funds as potentially exempt transfers (PETs) in the hope that you'll survive a further seven years, rendering the gifts free of IHT.

Equally, you might move the money into Business Relief-qualifying investments, which become IHT-free after just two years.

Note that the above risk warnings apply here, too.

> *"If you're over 55 and own a high-value property, you might use equity release to tax-efficiently access the money tied up in your home."*

Get in touch

It's important to remember that risk is inherent in investing and that you'll need to be happy that your choices align with your profile and capacity for loss. We can help here, so be sure to get in touch if you think you might use Business Relief as part of your estate planning and IHT-mitigation strategies.

Contact us online or call 020 7400 4700.

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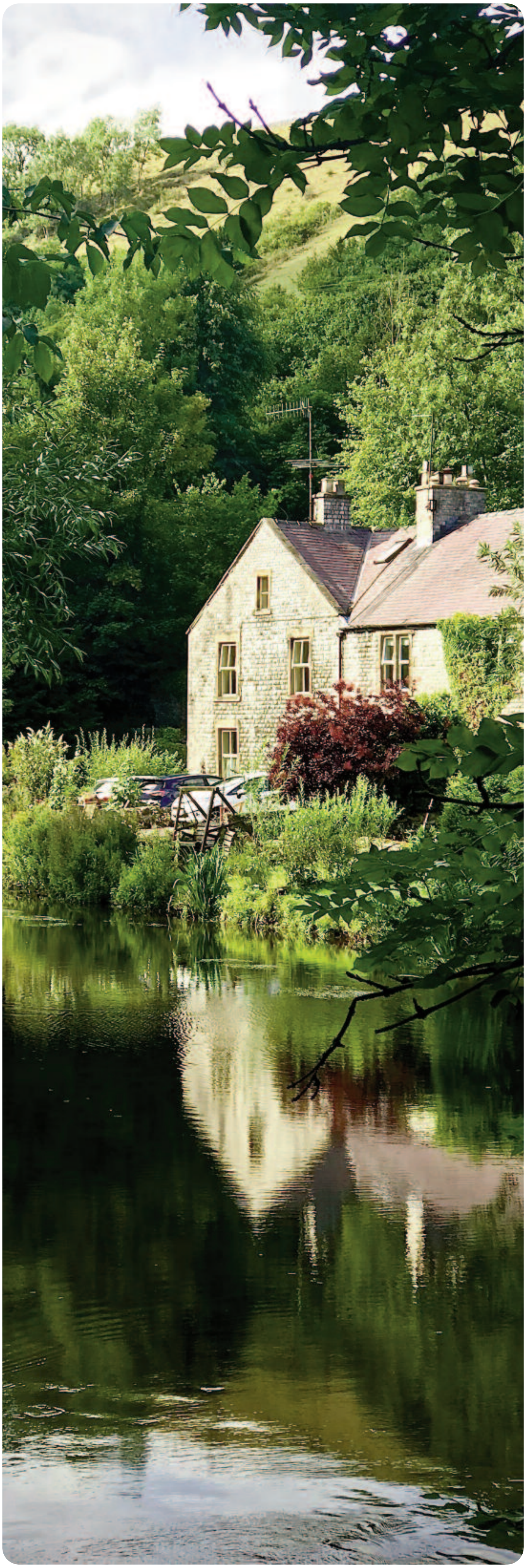
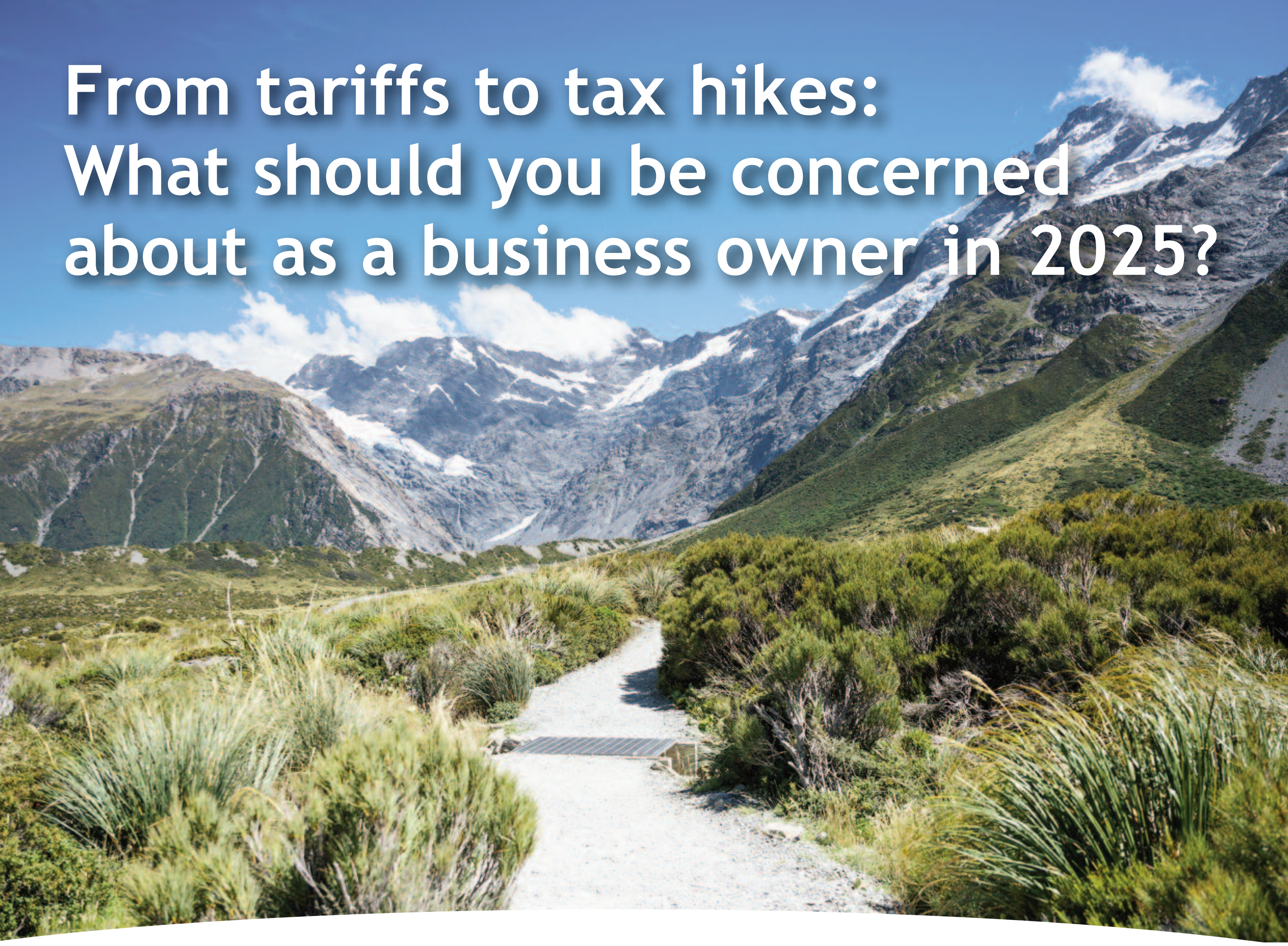
The value of your investments (and any income from them) can go down as well as up, and you may not get back the full amount you invested. Past performance is not a reliable indicator of future performance. Investments should be considered over the longer term and should fit in with your overall attitude to risk and financial circumstances.

Equity release will reduce the value of your estate and can affect your eligibility for means-tested benefits. A lifetime mortgage is a loan secured against your home. To understand the features and risks, ask for a personalised illustration.



From tariffs to tax hikes: What should you be concerned about as a business owner in 2025?



Through unending announcements, interviews, and posts on his social media platform, Truth Social, the US president, Donald Trump, ensures his presidency saturates global news headlines.

On 2 April, so-called “Liberation Day”, he unveiled a string of “reciprocal tariffs”, and the UK was not exempt. But then neither were the Heard and McDonald Islands, Antarctic outposts to the southwest of Australia, home only to penguins.

This scattershot approach might explain why UK business owners are, according to *This is Money,* more concerned about the tax fallout from last year’s Autumn Budget than announcements emanating from the White House’s Rose Garden.

Amid global uncertainty and volatile markets caused by Trump’s tariffs, the *Guardian* reports that UK business confidence currently sits at its lowest level in more than two years.

So, what, if anything, should you be concerned about as a UK business owner in 2025, and how might financial advice be able to offer guidance and much-needed reassurance?

Keep reading to find out.

Inflation, interest rates, and the overall tax burden are the biggest concerns for UK businesses

This is Money has published the results of a recent YouGov survey into UK business owners’ concerns for 2025 and beyond.

Despite geopolitical uncertainty and market upheaval, UK business owners revealed that their primary concerns were:

- Cutting inflation and interest rates (38%)
- Lowering the overall tax burden (34%)
- Developing a highly skilled workforce (32%

While the easing of international trade is a worry for business owners, it was the primary concern of just 26% of those surveyed.

Meanwhile, the industry body for the accountancy profession, the Institute of Chartered Accountants in England and Wales (ICAEW), have called 2025’s first quarter “harrowing” for UK companies. Its business confidence index fell to -3.

While recent forecasts have hinted at greater resilience, business owners remain anxious about the economy and about

> “So, what, if anything, should you be concerned about as a UK business owner in 2025, and how might financial advice be able to offer guidance and much-needed reassurance?”

Source: Office for National Statistics (ONS)

the changes to employer National Insurance contributions (NICs) announced in October, which came into effect from 6 April 2025.

Three current concerns for UK business owners and how advice can help

1. Inflation and interest rates

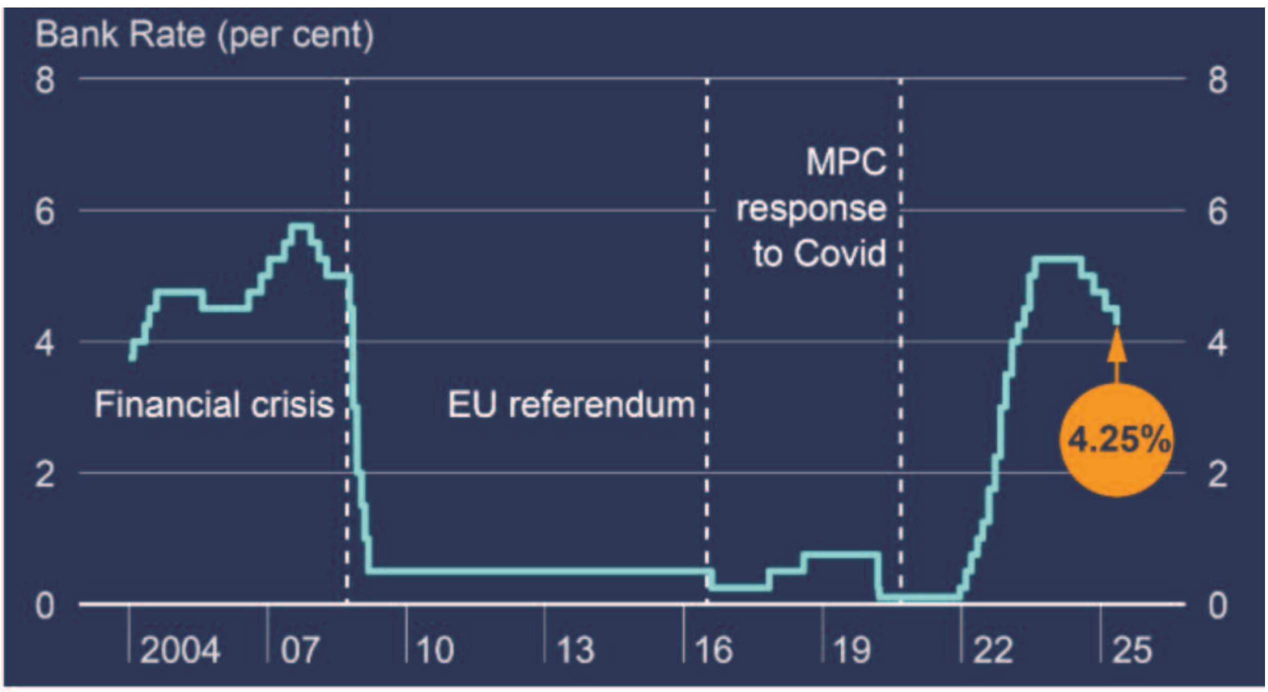
UK inflation reached a 41-year peak back in October 2022 when the Consumer Prices Index (CPI) hit 11.1%.

Since then, the CPI has fallen considerably and has remained broadly around the Bank of England's (BoE) 2% target since April 2024. This relative stability has allowed the BoE to lower its base rate, most recently at the 8 May meeting of its Monetary Policy Committee (MPC).

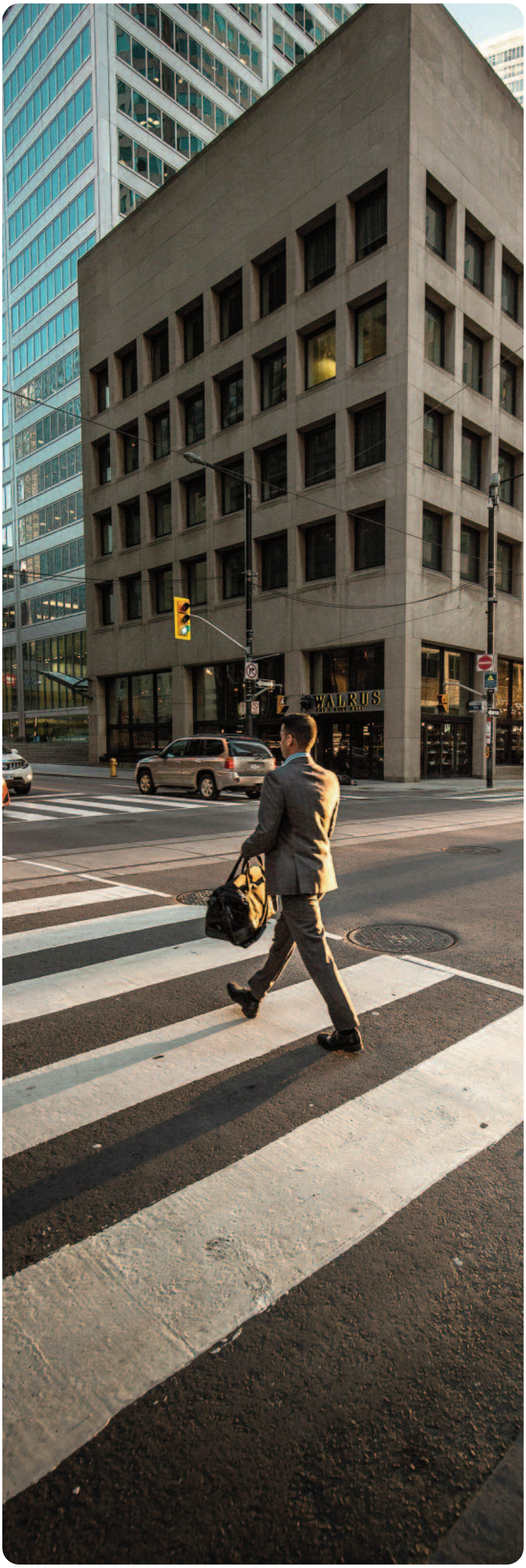
The MPC voted to cut the base rate to 4.25%, citing easing inflation as the reason for the move. Governor Andrew Bailey was quick to add a warning, which stopped short of namechecking the US president, that "the past few weeks have shown how unpredictable the global economy can be".

As a UK business owner, the headlines remain positive.

Stabilising inflation means prices for goods, services, utilities, and other overheads are rising more slowly. A drop in the base rate should also lead to reduced borrowing costs, albeit delayed.



Source: BoE



2. Changes to employer National Insurance

From 6 April, employer National Insurance (NI) rates increased from 13.8% to 15%. From the same date, the threshold at which employer NI becomes payable was also lowered, from £9,100 to £5,000 a year. The new threshold will remain in place until 2028/29 and then rise in line with the CPI thereafter.

The changes are expected to raise £25 billion a year by the end of 2029/30, with UK business owners footing the bill. But there are mitigating steps you can take.

Consider adopting a business-wide salary sacrifice scheme. Exchanging a portion of their salary for pension contributions effectively reduces your employee's pay, reducing their Income Tax and NI, while maybe even seeing their take-home pay rise.

Reducing your employees' gross pay lowers your employer NI payments, too. Savings are based on employee earnings, so encouraging take-up, especially among your business's high earners, could provide significant savings.

3. A weakening job market

Recent figures from the ONS suggest that the UK job market has weakened at the start of 2025.

The BBC confirms that job vacancies have sunk to their lowest level in nearly four years, as cash-strapped employers faced with rising wage bills are hiring fewer staff.

While pay growth is currently high, the BoE expects a slowdown as the year progresses. With more would-be employees looking for work, the chance to hire the best new talent has increased. And in uncertain and cash-strapped times, an attractive employee benefits package (including the already mentioned salary exchange scheme) could help to attract and retain top talent.

While the economy will continue to be impacted by White House tariffs, creating uncertainty and limiting global growth prospects, there is a glimmer of hope. As a UK business owner, the recently announced UK-US trade deal has seen many tariffs slashed and could help boost economic forecasts for the rest of the year.

Get in touch

Financial advice can provide reassurance, confidence and a sense of control over your business and personal finances, especially if there are areas where the two overlap.

We're always on hand to offer guidance, so be sure to contact us if you have any concerns about the impact of inflation or interest rate changes on any element of your business. Contact us online or call 020 7400 4700.

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Five of the world's best cities to visit according to *Which?*

***Which?* recently conducted a poll to find the best cities to visit outside Europe. The consumer champion and reviewer asked a panel of more than 1,500 members to provide feedback on around 2,500 cities. It used the results to rank each city using seven specific criteria, including:**

- Quality of food and drink
- Cultural sights and tourist attractions
- Ease of getting around
- Value for money
- Likelihood of recommending.

So, if you're looking for a city destination for your summer getaway, look no further than our rundown of some of the *Which?* survey's top picks.

1. Cape Town, South Africa (91%)

Of the 2,500 cities put forward by voters, South Africa's capital was one of only a handful of cities to receive full marks for dining. From elegant French-inspired cuisine to international seafood restaurants and those showcasing local delicacies (particularly in the Bo-Kaap district), Cape Town really does have something for every gourmand.

Not only is world-class cuisine paired with the region's showstopping wines, but voters also applauded the city's value for money.

And Cape Town's scenery is arguably the greatest bargain of all. From its hiking trails and the dramatic panorama of Table Mountain and the Cape of Good Hope to its stunning beaches, you'll find plenty of ways to enjoy the geography of this beautiful city.

There's plenty of culture too. Visit the Zeitz Museum of Contemporary Art for a wide range of work celebrating African artists. Or delve into recent history at the District Six Museum on apartheid.

2. Kyoto, Japan (90%)

Kyoto finished two places above Japan's capital, largely thanks to its ancient history and the natural wonder of its cherry blossom, whose blooming attracts huge crowds in March and April.

With 17 Unesco world heritage sites, you'll have your work cut out to visit them all, especially if you want to do so in relative calm. Weekday mornings are usually best for this. Visit the "Golden Pavilion" (Kinkaku-ji Temple) and the "Zen" gardens, the most famous of which is found at Ryoan-ji Temple.

Elsewhere, you'll find time to relax and enjoy a traditional tea ceremony, see geishas on Shimbashi street, or be mesmerised by the towering plants of Arishiyama Bamboo Grove.

To see a completely different side of Japan, consider a trip to its capital. Finishing in joint fourth with a survey score of 86%, in Tokyo, you'll find an incredibly modern and vibrant city full of a culture and nightlife all its own.

3. Sydney, Australia (88%)

While Sydney has suffered something of a fall from grace, having previously occupied the Which? top spot, the city remains in a very respectable third place, scoring 88% overall.

Sydney is a city of culture, exemplified by the bucket-list vista of its Harbour Bridge and Opera House. But there's plenty more to see besides.

For art and history lovers, enjoy the Museum of Contemporary Art, the Art Gallery of New South Wales, and the Yiribana Aboriginal Gallery. There's also the Royal Botanic Gardens to explore, and for surfers and those looking for a tan, Bondi Beach and the ferry to Manly.

If you're looking for world cuisine, you'll be in luck too. In the back streets of Marrickville, you'll find Baba's Place and its riff on "suburban cuisine". The district is also home to some great independent breweries. Neptune's Grotto, meanwhile, is an Italian-themed restaurant housed in a candle-lit cave in the heart of the city's central business district.

4. Chicago, USA (86%)

Chicago finished joint fourth in the Which? list behind Sydney and tied with Tokyo.

A river cruise might be the best way to appreciate the architecture of the city's art deco and glass skyscrapers, while a trip to the top of the Hancock Tower will reward you with incredible panoramic views of the cityscape. And for the particularly brave, try the TILT ride, which allows you to lean out over a 1,030-foot drop for a truly unobscured view.

The city has more than 100 skyscrapers that inch toward the shore of Lake Michigan, which provides the perfect backdrop.

Elsewhere in the city, you'll find a relaxed but atmospheric downtown, Wrigley Field, home to the city's Cubs baseball team, and an incredible music scene. A visit to Buddy Guy's Legends is a must for blues fans.

"The city has more than 100 skyscrapers that inch toward the shore of Lake Michigan, which provides the perfect backdrop."

5. Singapore (85%)

An island and city-state known as the "Garden City", Singapore rounded off the Which? top five.

Prioritising the wellbeing of its inhabitants, the city is one of the greenest urban environments in Southeast Asia. Cyclists are given priority over cars and nature-oriented spaces such as the Bukit Timah Nature Reserve and the Unesco-listed Singapore Botanic Gardens offer residents and visitors a serene escape from the bustle of city life.

You might also visit Gardens by the Bay, an urban park in the city's downtown area that boasts an impressive collection of more than 1.5 million plants from across the globe.

Post-Covid, Singapore nightlife has slowed somewhat, but there are still plenty of opportunities to experience the best of Southeast Asian cuisine. And if you wait until October, you might be just in time to experience the Singapore Grand Prix, which had the honour of being the inaugural F1 night race and first street circuit in Asia designed specifically for Formula One.

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